

Exhibit 14
Description of the Transaction and Parties to the Application

This application and the concurrently filed transfer of control applications for each of the broadcast license subsidiaries of ION Media Networks, Inc. ("ION") listed on Attachment A hereto (collectively, the "Transfer Applications") request Commission consent to the transfer of control of ION from Paxson Management Corporation ("PMC") and Lowell W. Paxson to CIG Media LLC ("CIG Media"), an entity managed by Citadel Limited Partnership. Mr. Paxson is currently the single majority shareholder of ION and, through a voting arrangement memorialized in the PMC Management and Proxy Agreement, dated November 7, 2005, PMC (99 percent owned and controlled by Mr. Paxson) has all voting powers with respect to ION's subsidiaries that own and operate broadcast television stations.¹

The Proposed Transaction

As provided in the Master Transaction Agreement among ION, CIG Media and NBC Universal, Inc., NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc. (collectively "NBCU"), dated as of May 3, 2007; and the Stockholders' Agreement by and among ION, CIG Media and NBCU, dated as of May 4, 2007 (both agreements are being submitted to the Commission with this Application as part of Exhibit 6), the proposed transfer of control will be effectuated by the following:

- (1) The assignment to CIG Media by NBC Palm Beach Investment II, Inc. ("NBC Palm Beach II") of a call right held by NBC Palm Beach II for the shares of ION Class A and B common stock held or controlled by Mr. Paxson. That call right was granted to NBC Palm Beach II pursuant to a Call Agreement dated November 7, 2005, by and among Mr. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc. and NBC Palm Beach II. The Call Agreement was previously submitted to the Commission and is also being submitted with this Application as part of Exhibit 6, as well as the Assignment and Assumption Agreement;
- (2) The exercise of that call right by CIG Media and the initiation of a tender offer for the shares of ION Class A common stock held by the public (both of which have already occurred, with the closing of the call right exercise conditioned upon Commission approval);

¹ See Exhibit 2 to a series of pro forma transfer of control applications filed by subsidiaries of ION in August 2005 – *e.g.*, File No. BTCCT-20050817ADL. The PMC Management and Proxy Agreement is on file with the Commission.

- (3) At the closing of the transaction, CIG Media's acquisition of the ION Class A and B common shares held or controlled by Mr. Paxson (which together permit voting control of ION); and
- (4) Termination of the PMC Management and Proxy Agreement. At that point, operating control of the ION licensee subsidiaries will return to the ION Board.

Pursuant to the tender offer for the publicly held shares of ION Class A common stock, CIG Media may acquire some or all of those shares prior to the closing of the transaction, but the acquisition of those shares by CIG Media will not result in a transfer of control, since (1) *de jure* control of ION rests with Mr. Paxson and entities controlled by him and will do so until the consummation of this transaction, and (2) control of the licensee subsidiaries will remain with Mr. Paxson and PMC until termination of the PMC Management and Proxy Agreement.² ION, CIG Media and NBCU will shortly begun a restructuring of ION's capital under which holders of existing classes of ION preferred stock, including NBCU and CIG Media, will be allowed to exchange those shares, under specified circumstances, for debt securities and/or for newly issued classes of non-voting convertible preferred stock. CIG Media has also provided 100 million dollars of new capital to ION.³

Following the consummation of the proposed transaction, CIG Media will have voting control of ION, and ION will control the licensee subsidiaries given the termination of the PMC Management and Proxy Agreement. At that time, new members of the ION Board of Directors will be elected.⁴

After completion of the exchange offer, the current holders of ION preferred stock will own either subordinated debt securities or convertible preferred stock that will not have any present voting rights.⁵ NBCU, which is also now the holder of preferred stock, will transfer its

² While certain provisions of the Stockholders' Agreement may become effective prior to consummation, the provisions dealing with selection of the ION Board and control over ION will not go into effect until the Call Closing following Commission approval. *See* Stockholders' Agreement, p. 4 (definition of "Effective Date").

³ The Federal Trade Commission has already given the parties early termination under the Hart-Scott-Rodino Act.

⁴ Pursuant to the Master Transaction Agreement, ION will then effect a reverse stock split, and a de-listing of its common stock.

⁵ The holders of the current 9.75% preferred shares have voting rights that are equivalent to the rights held by the holders of ION Class A common stock. To the extent that not all of those shares are exchanged, there will be some voting rights held by owners of those shares.

holdings of ION preferred shares to CIG Media and/or exchange its holdings of ION preferred shares for new debt securities and convertible preferred shares. Until and unless those shares are converted (which would, if control of ION were affected, trigger the need for a further FCC application), NBCU will not have an attributable interest in ION, including under the “equity-debt-plus” rule, and will have no rights to control or manage ION.

Under the terms of the Stockholders’ Agreement, NBCU will, under certain circumstances, have the right to nominate candidates for election to a minority of the seats on the ION Board, but there is no assurance that such nominees will be elected to the Board.⁶ NBCU will have no rights to vote for directors, including its nominees. If no NBCU nominees are serving on the Board, the Stockholders’ Agreement provides that NBCU will have the right to designate Board Observers, who will have no voting rights. NBCU will also have certain specified investor protection rights. These include: (1) approval of amendments to ION’s certificate of incorporation or by-laws; (2) approval of the issuance of stock except under certain specified circumstances; (3) approval of stock splits or reclassifications having an adverse effect on NBCU; (4) approval of sales of material assets of ION or any merger in which ION is not the surviving entity; (5) approval of certain material agreements that would have a material effect on ION’s finances or the rights of the parties; (6) budget approval rights, except that, if any budget item is not approved, the previous year’s budget for that item will be deemed approved; (7) approval of long-term agreements or agreements not terminable without material penalty involving use of the digital spectrum of any ION station; (8) approval of certain material employment agreements; and (9) approval of certain significant joint sales, time brokerage or similar agreements involving a substantial number of ION stations. NBCU also has certain rights of first and last refusal for asset sales by ION or transfers of CIG Media’s interests. The Commission previously approved NBCU’s retention of similar minority investor protection rights in *Telemundo Communications Group, Inc.*, 17 FCC Rcd 6958 (2002).

Nevertheless, CIG Media will hold a majority of the voting stock in all events, and thus will be the single majority shareholder of ION.

⁶ On May 4, 2007, CIG Media and Palm Beach II entered into a Call Agreement, pursuant to which, CIG Media granted to Palm Beach II an option to acquire, under certain circumstances, the ION Class A and B common shares CIG Media will acquire from Mr. Paxson. On May 4, 2007, ION, Palm Beach II and NBC Palm Beach Investment I, Inc. entered into a Call Agreement, under which ION granted an option to acquire additional shares of Class B common stock. Both agreements are subject, should their exercise result in a transfer of control, to prior Commission approval. NBCU and CIG Media have also entered into a Put/Call Agreement, dated May 4, 2007, under which CIG Media will have the right, under certain circumstances, to put its ION shares to NBCU, and NBCU will have, under similar circumstances, the right to call the shares held by CIG Media. The put and call rights are also subject, should their exercise result in a transfer of control, to prior Commission approval. The Call Agreements and the Put/Call Agreement are being submitted to the Commission as part of Exhibit 6. Until NBCU’s options are exercised or it exercises rights to convert other securities into voting shares, NBCU will not have any rights to vote for ION directors.

Description of CIG Media

CIG Media is a limited liability company organized under the laws of Delaware. CIG Media's beneficial ownership is divided between two investment funds: Citadel Wellington LLC, a Delaware limited partnership ("Wellington"); and Citadel Kensington Global Strategies Fund Ltd., a Bermuda company ("Kensington"). As required under the Communications Act and Commission rules with respect to foreign ownership, the total foreign ownership of CIG Media will be less than 25 percent. In that regard, Kensington owns 21 percent of CIG Media, which percentage will not be increased if to do so would contravene the Act and the Commission's Rules. Further, both Kensington and Wellington will be insulated from control over CIG Media's media activities under the insulation criteria specified by the Commission.

Following the consummation of the proposed transaction, in addition to the voting stock held by CIG Media, the remaining equity in ION will be composed of several classes of nonvoting preferred stock. First, much of that preferred stock will be owned by CIG Media and NBCU. NBC's foreign ownership is less than ten percent. The remainder of the nonvoting preferred stock will be held by current holders of two classes of public preferred shares, who, as part of the transaction, will have the right to exchange their shares for securities (including some debt securities) in the restructured company. ION does not have information showing the current level of alien ownership represented by these investors, although the largest reported owners are U.S. entities. For purposes of calculating potential foreign ownership, the parties have assumed that 25 percent of the holders of the current classes of public preferred shares are foreign, which would mean a level of foreign ownership far above that of most U.S. securities. Based on this very conservative assumption, in the further unlikely event that none of the public preferred shares are exchanged before closing, 23.1 percent of ION's total equity would be foreign-held. If all of the current public preferred shares are exchanged, the level of alien ownership of ION would be only 15.6 percent. Thus, under any scenario, ION's alien ownership will be well below the statutory maximum.

The sole holders of attributable interests in CIG Media will be the following: CIG Media's Non-Member Manager is Citadel Limited Partnership, an Illinois limited partnership. Only three of the owners of and/or portfolio managers for Citadel Limited Partnership – Kenneth Griffin, Todd Gjervold and Joe Russell – will be attributable to CIG Media; the other owners of and/or portfolio managers for Citadel Limited Partnership will, by the time of Closing, be subject to insulation provisions barring them from control or influence over CIG Media's media activities. In addition, Citadel Limited Partnership is controlled by Citadel Investment Group, L.L.C., which is in turn controlled by Kenneth Griffin. Thus, there will be three individuals, and two entities, with attributable interests in CIG Media.

Since the level of participation in the exchange offer for the preferred stock now held by entities other than CIG Media or NBCU may vary, the parties cannot state with precision the ownership interests that will be held by each investor at the time the proposed transaction will be

consummated.⁷ These things, however, can be established: (1) CIG Media will hold the overwhelming majority of the voting shares of ION; (2) there will be no other attributable holders of voting shares of ION; (3) foreign ownership of ION will be less than 25 percent; and (4) no one entity will have more than 33 percent of the total capital (debt and equity) of ION.⁸ The information required to be provided by Section IV, Question 6(a) of Form 315, including information concerning all attributable entities and individuals, is contained in Attachment B. CIG Media will file an ownership report after consummation describing the holdings of all attributable parties.

Pending Renewal Applications

Several of the stations licensed to ION subsidiaries are the subject of pending applications for renewal of license. None of those proceedings have involved any claims that Transferors or ION lack the basic qualifications to be a Commission licensee. The parties therefore request that the Commission apply its policy permitting processing and grant of multi-station transfer of control applications while renewal applications are pending for some of the stations “so long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.” *Shareholders of CBS Corp.*, 16 FCC Rcd 16072 ¶ 3 (2001). CIG Media hereby agrees to succeed to the position of Transferors in any pending renewal applications and assume responsibility for any actions to be taken by the Commission in those proceedings.

⁷ The Commission has approved an application for consent to assignment of a broadcast license where the parties were not able to predict the levels of *voting* interests in the assignee at the time of the application. See *Freedom Broadcasting of Florida, Inc.*, BALCT-20031223AEJ (granted April 1, 2004), Exhibit 11. Here, by contrast, the uncertainty is largely in connection with *non-voting* interests.

⁸ Depending on the level at which the public holders of ION preferred shares participate in the exchange offer, CIG Media’s total share of ION capital at closing may vary from 17.6 percent to 18.2 percent, and NBCU’s total share may vary from 14.6 percent to 16 percent.

Transferee's Exhibit 14
FCC Form 315, Section IV, Item 6(a)
May 2007

Attachment A
ION MEDIA NETWORKS, INC.
BROADCAST LICENSE SUBSIDIARIES & STATIONS

Licensee	Call Sign	Community of License	Facility ID #
America 51, LP	KPPX(TV)	Tolleson, AZ	26655
Ocean State Television, LLC	WPXQ(TV)	Block Island, RI	50063
Paxson Akron License, Inc.	WVPX(TV)	Akron, OH	70491
Paxson Albany License, Inc.	WYPX(TV)	Amsterdam, NY	13933
Paxson Atlanta License, Inc.	WPXA(TV)	Rome, GA	51969
Paxson Battle Creek License, Inc.	WZPX(TV)	Battle Creek, MI	71871
Paxson Boston-68 License, Inc.	WBPX(TV)	Boston, MA	7692
Paxson Boston-68 License, Inc.	WMPX-LP	Dennis, MA	6477
Paxson Boston-68 License, Inc.	WDPX(TV)	Vineyard Haven, MA	6476
Paxson Boston-68 License, Inc.	WPXG(TV)	Concord, NH	48406
Paxson Buffalo License, Inc.	WPXJ-TV	Batavia, NY	2325
Paxson Charleston License, Inc.	WLPX-TV	Charleston, WVA	73189
Paxson Chicago License, Inc.	WCPX(TV)	Chicago, IL	10981
Paxson Communications License Company, LLC	WPXH(TV)	Gadsden, AL	73312
Paxson Communications License Company, LLC	WXPX(TV)	Bradenton, FL	6601
Paxson Communications License Company, LLC	WPXJ-LP	Jacksonville, FL	29716
Paxson Communications License Company, LLC	WPXM(TV)	Miami, FL	48608
Paxson Communications License Company, LLC	WIPX-LP	Indianapolis, IN	65121
Paxson Communications License Company, LLC	KPXR(TV)	Cedar Rapids, IA	21156
Paxson Communications License Company, LLC	WPXD(TV)	Ann Arbor, MI	5800
Paxson Communications License Company, LLC	W48AV	Detroit, MI	68544
Paxson Communications License Company, LLC	WPXN-TV	New York, NY	73356
Paxson Communications License Company, LLC	WFPX(TV)	Fayetteville, NC	21245
Paxson Communications License Company, LLC	WCPX-LP	Columbus, OH	53397
Paxson Communications License Company, LLC	KPXG-LP	Portland, OR	69792
Paxson Communications License Company, LLC	WNPX(TV)	Cookeville, TN	28468
Paxson Communications License Company, LLC	WPXV(TV)	Norfolk, VA	67077
Paxson Communications License Company, LLC	WPXR(TV)	Roanoke, VA	70251
Paxson Communications License Company, LLC	KWPX(TV)	Bellevue, WA	56852
Paxson Communications LPTV, Inc.	KPXH-LP	Ft. Collins, CO	18509
Paxson Communications LPTV, Inc.	WPXB-LP	Daytona Beach, FL	10321
Paxson Communications LPTV, Inc.	W40BO	Boston, MA	55114

Licensee	Call Sign	Community of License	Facility ID #
Paxson Communications LPTV, Inc.	WPXU-LP	Amityville, NY	2129
Paxson Communications LPTV, Inc.	WNPX-LP	Nashville, TN	30258
Paxson Communications LPTV, Inc.	KBPX-LP	Houston, TX	17746
Paxson Dallas License, Inc.	KPXD(TV)	Arlington, TX	68834
Paxson Denver License, Inc.	KPXC-TV	Denver, CO	68695
Paxson Des Moines License, Inc.	KFPX(TV)	Newton, IA	81509
Paxson Greensboro License, Inc.	WGPX(TV)	Burlington, NC	65074
Paxson Greenville License, Inc.	WEPX(TV)	Greenville, NC	81508
Paxson Hartford License, Inc.	WHPX(TV)	New London, CT	51980
Paxson Hawaii License, Inc.	KPXO(TV)	Kaneohe, HI	77483
Paxson Houston License, Inc.	KPXB(TV)	Conroe, TX	58835
Paxson Indianapolis License, Inc.	WIPX(TV)	Bloomington, IN	10253
Paxson Jacksonville License, Inc.	WPXU-TV	Jacksonville, NC	37971
Paxson Jax License, Inc.	WPXC-TV	Brunswick, GA	71236
Paxson Kansas City License, Inc.	KPXE(TV)	Kansas City, MO	33337
Paxson Knoxville License, Inc.	WPXK(TV)	Jellico, TN	52628
Paxson Lexington License, Inc.	WUPX-TV	Morehead, KY	23138
Paxson Los Angeles License, Inc.	KPXN(TV)	San Bernardino, CA	58978
Paxson Milwaukee License, Inc.	WPXE(TV)	Kenosha, WI	37104
Paxson Minneapolis License, Inc.	KPXM(TV)	St. Cloud, MN	35907
Paxson Oklahoma City License, Inc.	KOPX(TV)	Oklahoma City, OK	2566
Paxson Orlando License, Inc.	WOPX(TV)	Melbourne, FL	67602
Paxson Philadelphia License, Inc.	WPPX(TV)	Wilmington, DE	51984
Paxson Raleigh License, Inc.	WRPX(TV)	Rocky Mount, NC	20590
Paxson Sacramento License, Inc.	KSPX(TV)	Sacramento, CA	52953
Paxson Salem License, Inc.	KPXG(TV)	Salem, OR	5801
Paxson Salt Lake City License, Inc.	KUPX(TV)	Provo, UT	57884
Paxson San Antonio License, Inc.	KPXL(TV)	Uvalde, TX	61173
Paxson San Jose License, Inc.	KKPX(TV)	San Jose, CA	22644
Paxson Scranton License, Inc.	WQPX(TV)	Scranton, PA	64690
Paxson Spokane License, Inc.	KGPX(TV)	Spokane, WA	81694
Paxson Syracuse License, Inc.	WSPX-TV	Syracuse, NY	64352
Paxson Tulsa License, Inc.	KTPX(TV)	Okmulgee, OK	7078
Paxson Washington License, Inc.	WPXW(TV)	Manassas, VA	74091
Paxson Washington-60 License, Inc.	WWPX(TV)	Martinsburg, WVA	23264
Paxson Wausau License, Inc.	WTPX(TV)	Antigo, WI	86496
Paxson West Palm Beach License, Inc.	WPXP(TV)	Lake Worth, FL	27290

Attachment B
Parties to the Application

The following table, which is consistent with the format of Section IV, Question 6(a) on Form 315, lists the following:

- (1) Name and address of the transferee and each party to the application holding an attributable interest.
- (2) Citizenship.
- (3) Positional Interest
- (4) Percentage of Votes
- (5) Percentage of total assets (equity plus debt)

1.	CIG Media LLC 131 S. Dearborn Street Chicago, IL 60603	Kenneth C. Griffin 800 N. Michigan Ave. Suite 6700 Chicago, IL 60611	Joseph L. Russell 10 Cameron Road Saddle River, NJ 07458
2.	USA	USA	USA
3.	Transferee	President & CEO of Citadel Investment Group, L.L.C.	Portfolio Manager of Citadel Limited Partnership
4.	TBD*	0%	0%
5.	TBD*	0%	0%

1.	Todd E. Gjervold 200 East 82 nd Street Apt. 25D New York, NY 10028	Citadel Limited Partnership 131 S. Dearborn Street Chicago, IL 60603	Citadel Investment Group, L.L.C. 131 S. Dearborn Street Chicago, IL 60603
2.	USA	USA	USA
3.	Senior Credit Analyst of Citadel Limited Partnership	Non-Member Manager of Transferee	General Partner of Non- Member Manager of Transferee
4.	0%	TBD*	TBD*
5.	0%	TBD*	TBD*

*Precise voting and ownership percentages will not be known until the proposed transaction is consummated, and will be reported in a post-consummation ownership report.