

### **Description of *Pro Forma* Transaction**

This application and other concurrently-filed applications seek consent of the Commission to a *pro forma* reorganization (the “Reorganization”) of ION Media Television, Inc. (“IMTV”), and ION Media Holdings, Inc. (“ION Holdings”). Both entities are wholly-owned subsidiaries of ION Media Networks, Inc. As listed in Exhibit A attached hereto, certain wholly-owned subsidiaries of ION Holdings are FCC television broadcast licensees (the “Licensees”).

The Reorganization involves the merger of ION Holdings with and into IMTV. ION Holdings currently owns the Licensees through wholly-owned intermediate subsidiaries as reflected in Exhibit B attached hereto. Following the consummation of the Reorganization, the corporate existence of ION Holdings will cease and IMTV will continue as the surviving corporation, and will own and control the Licensees through these wholly-owned subsidiaries.

The Reorganization qualifies for *pro forma* treatment because it is being undertaken solely for internal entity restructuring and simplification purposes, and it involves no change in the ultimate ownership, control or governance of the Stations. The changes to the commonly owned and controlled entities are non-material to the existing upstream ownership chain, which remains unchanged. Thus, the ultimate ownership and control of the Stations remain the same, but under a simpler internal corporate structure.

The Reorganization will involve various organizational, governance, transfer documents and state filings, in accordance with the Florida Business Corporation Act, necessary to effectuate the Reorganization. These agreements, which will comply with the Commission’s rules and policies, have not been finalized but will be filed with the Commission upon execution to the extent required by Section 73.3613 of the Commission’s rules.

**Exhibit A – Licensees and Television Broadcast Stations**

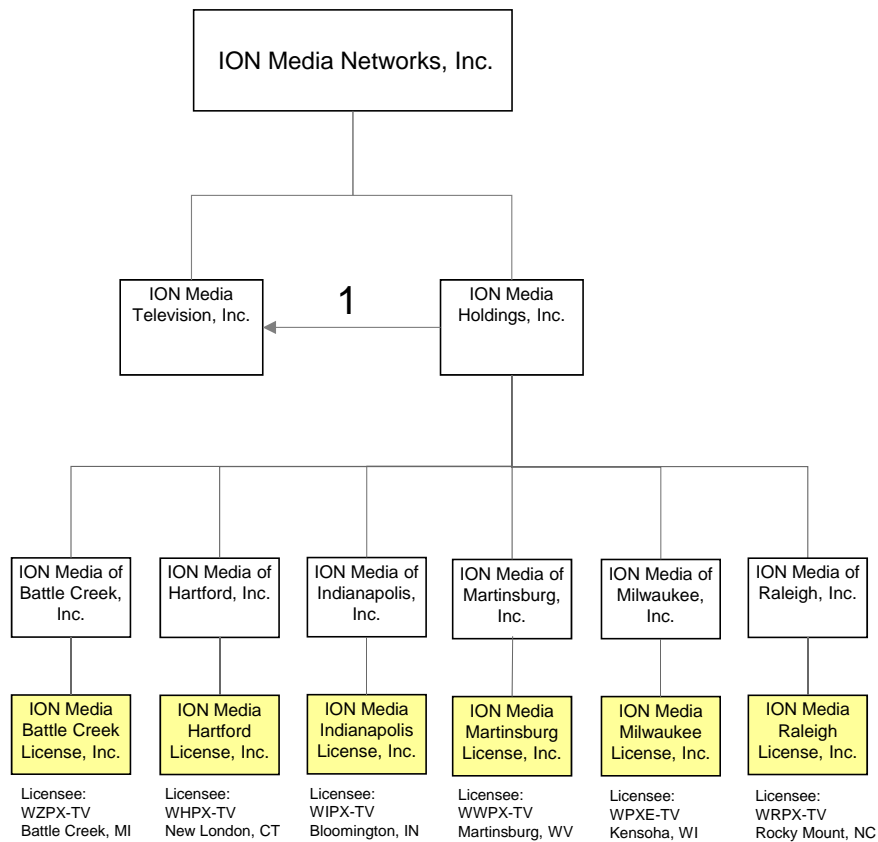
<b>Licensee</b>	<b>Call Sign</b>	<b>Facility ID</b>	<b>Community of License</b>	<b>DMA</b>
ION Media Battle Creek License, Inc.	WZPX-TV	71871	Battle Creek, MI	Grand Rapids, MI
ION Media Hartford License, Inc.	WHPX-TV	51980	New London, CT	Hartford, CT
ION Media Raleigh License, Inc.	WRPX-TV	20590	Rocky Mount, NC	Raleigh, NC
ION Media Indianapolis License, Inc.	WIPX-TV	10253	Bloomington, IN	Indianapolis, IN
ION Media Milwaukee License, Inc.	WPXE-TV	37104	Kenosha, WI	Milwaukee, WI
ION Media Martinsburg License, Inc.	WWPX-TV	23264	Martinsburg, WV	Washington, DC

## **Exhibit B - Reorganization Chart**

# Reorganization Chart



## Before reorganization



## After reorganization

