

FCC Form 345
Description of Transaction
Pro Forma Transfer of Control of The Box Worldwide LLC
From Viacom Inc. to New Viacom Corp.

Explanation of Transaction

This is the third of three related applications that seek the Commission's consent to a series of pro forma transactions that will ultimately transfer control of The Box Worldwide LLC, ("The Box"), licensee of Class A television stations WBXI-CA and WBXN-CA, from Viacom International Inc. to New Viacom Corp. There are no written agreements related to these pro forma transfers at this time.

The proposed transfer will be effectuated in three steps as follows:

- Viacom International Inc. will transfer control of three of The Box's parent companies to New Viacom International Corp.
- Following the consummation of this transfer, Viacom International Inc. will transfer control of New Viacom International Corp. to New Viacom Corp.
- Following the consummation of this transfer, Viacom Inc. will transfer control of New Viacom Corp. to its shareholders.

Both before and after the consummation of the proposed transfers, the ultimate control of The Box will not change.

Current Transaction – Step 3

In the transaction contemplated in this application, Viacom Inc. ("VI") will transfer all of its interest in New Viacom ("NVC") to its shareholders. In other words, the ultimate parent of The Box will be NVC rather than VI.

The transaction proposed in this application will not alter the ultimate control and ownership of The Box.

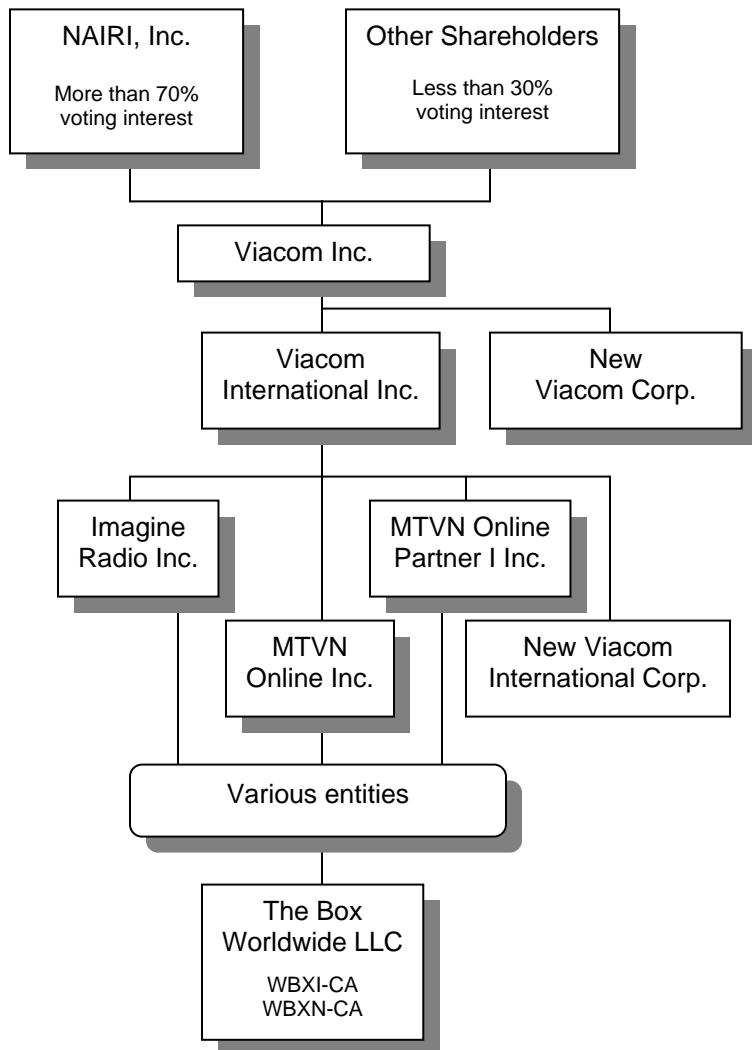
At the time of the consummation, The Box will be an indirect, wholly owned subsidiary of VI. VI is controlled by NAIRI Inc., which holds a greater than 70% voting interest in VI. At the time of consummation, the NVC will also be controlled by NAIRI Inc. in a manner identical to VI.

Thus, both before and after the proposed transaction, the ultimate control of The Box will not change.

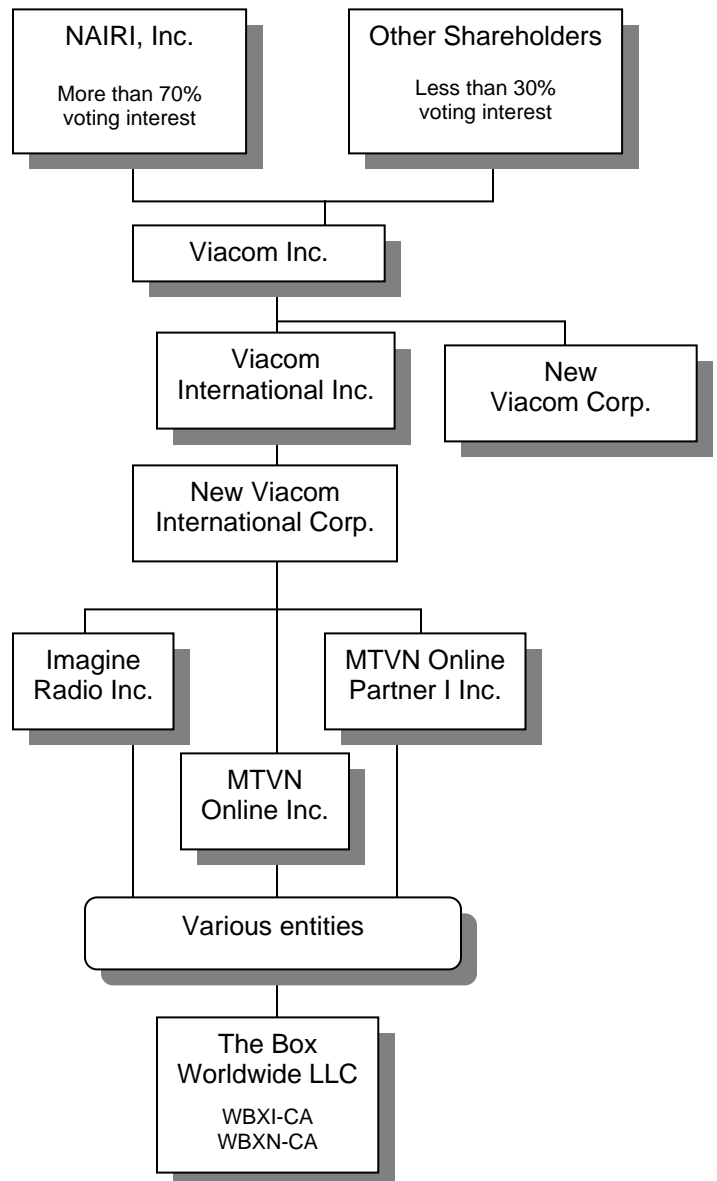
The attached charts depict the three pro forma transfers proposed in this series of applications and demonstrate that there will be no change in the ultimate control of The Box.

Step 1 Pro Forma Transfer of Control of The Box Worldwide LLC from Viacom International Inc. to New Viacom International Corp.

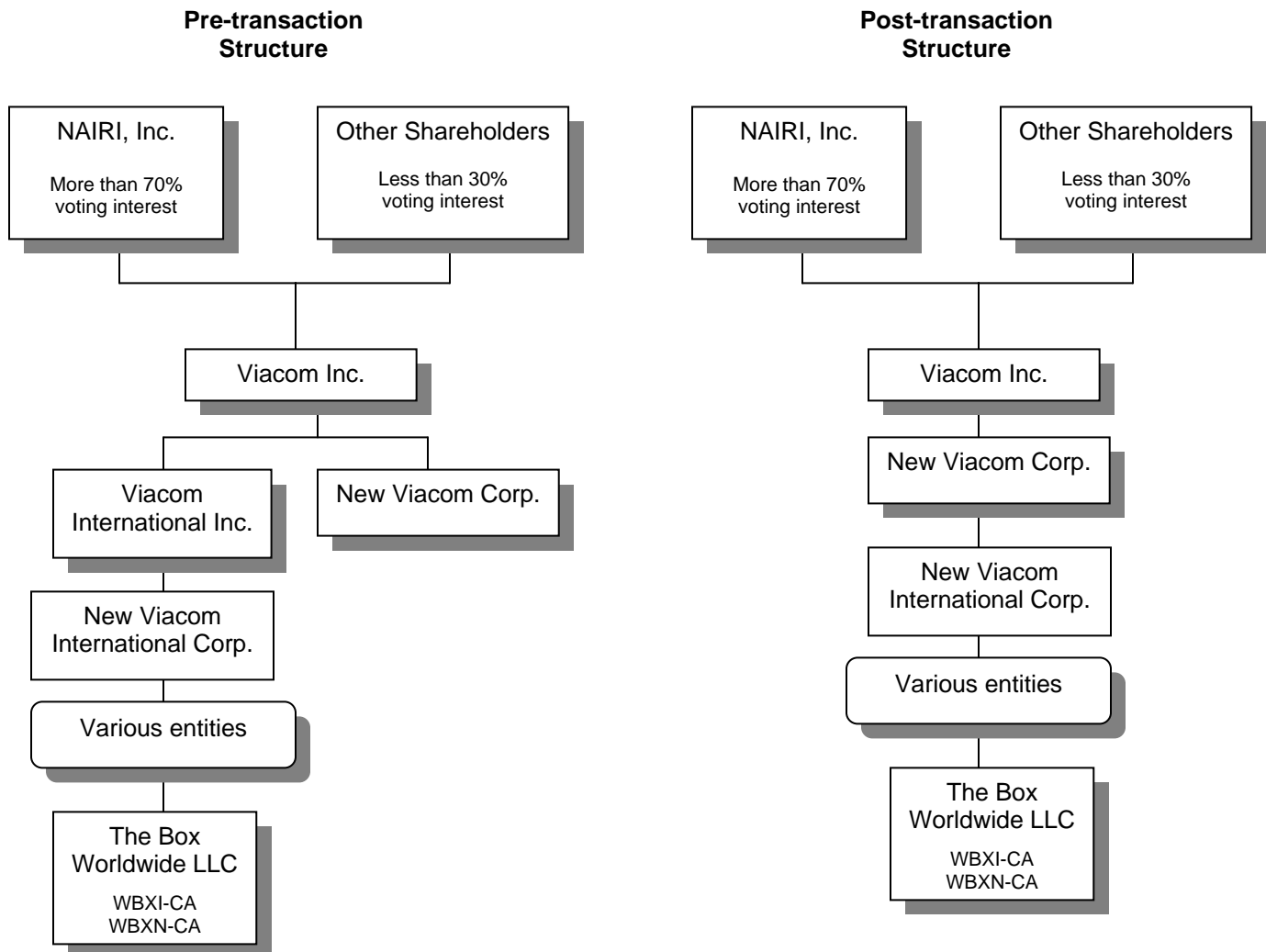
Pre-transaction Structure



Post-transaction Structure



Step 2 Pro Forma Transfer of Control of The Box Worldwide LLC from Viacom International Inc. to New Viacom Corp.



Step 3 Pro Forma Transfer of Control of The Box Worldwide LLC from Viacom Inc. to New Viacom Corp.

