

EXHIBIT 2

**DESCRIPTION OF TRANSACTION**

This application on FCC Form 316 seeks Commission consent to the *pro forma* transfer of control of Nexstar Broadcasting, Inc. (“Nexstar”), the licensee of the stations identified in Section II, Question 5, via the relinquishment of the *de facto* control exercised over Nexstar by ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P. (collectively “ABRY”).

Nexstar is wholly owned by an intermediate parent company, Nexstar Finance Holdings, Inc., which in turn is wholly owned by ultimate parent company Nexstar Broadcasting Group, Inc. (“NBGI”). While ABRY (formerly NBGI’s principal shareholder) no longer holds a controlling stock interest in NBGI, ABRY continues to exercise *de facto* control over NBGI (and thus Nexstar) by virtue of the fact that ABRY principals occupy half (specifically four of eight) of the seats on NBGI’s Board of Directors.<sup>1</sup>

At present, NBGI’s Board is composed of the following individuals:

Perry A. Sook  
Erik Brooks\*  
Jay M. Grossman\*  
Brent Stone\*  
Royce Yudkoff\*  
Geoff Armstrong  
I.Martin Pompadur  
Lisbeth McNabb

(\* denotes ABRY principal)

Brent Stone, a partner of ABRY, has informed management that it is his intention to resign from the NBGI board of directors in the near future, and after Commission consent. Upon Mr. Stone’s resignation, the NBGI board will be resized to seven directors, and will be composed of the directors listed above other than Mr. Stone. Thus, following Mr. Stone’s resignation, NBGI’s Board will consist of seven members, only three of which will be ABRY principals. ABRY will therefore cease to exercise *de facto* control of Nexstar. This application seeks consent to ABRY’s relinquishment of *de facto* control as described above.

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<sup>1</sup> On March 13, 2013, the Commission approved an FCC Form 316 proposing the “downgrading” of ABRY’s control of Nexstar from *de jure* to *de facto*. See lead File No. BTCCDT-20130301ACO. Pursuant to that approval, ABRY sold its NBGI stock to the public, but its representatives have continued to comprise 50% of the seats on NBGI’s Board.

The non-ABRY Board members (Messrs. Sook, Armstrong and Pompadur and Ms. McNabb) will remain members of the NBGI Board after the resizing. NBGI currently has 30,405,745 shares of Class A voting stock issued and outstanding. Other than one qualified investment company (which holds 5.1% of NBGI's Class A voting stock), no person or entity holds 5% or more of NBGI's outstanding Class A voting stock. Therefore, no new party will acquire control in connection with the Board resizing.

It is well-established that "[s]ummary procedures [i.e., a "short form" application] may be used when a party 'down grades' its interest from . . . *de facto* to no control, where no new party acquires control."<sup>2</sup> Accordingly, Commission consent to ABRY's conversion from *de facto* control to non-control is appropriately sought on FCC Form 316.

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<sup>2</sup> Stephen F. Sewell, *Assignments and Transfers of Control of FCC Authorizations Under Section 310(d) of the Communications Act of 1934*, 43 Fed. Comm. L.J. 277, 327 (1991). See *Committee for Full Value of Storer Communications, Inc.*, 101 F.C.C.2d 434, 436 (cited in Sewell article as example of this proposition; Commission staff granted *pro forma* application authorizing relinquishment of *de facto* control from Storer family interests to company's public stockholders), *aff'd*, 763 F.2d 436 (D.C. Cir. 1985). See also *John H. Phipps, Inc.*, 11 FCC Rcd 13053, 13068-69 (1996) (*pro forma* treatment afforded to relinquishment of *de facto* control, where no entity would be acquiring either *de facto* or *de jure* control of licensee).