

Comprehensive Exhibit
Changes in Interests,
Agreements, and Other Authorizations

The instant application is one of several simultaneously filed applications (collectively, the “Short-Form Applications”) seeking consent of the Federal Communications Commission (“FCC” or “Commission”), pursuant to the chapter 11 joint plan of reorganization (“Chapter 11 Plan” or “Plan”) filed by Debtors (as defined below) with the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”), to the involuntary *pro forma* assignment of the broadcast licenses (“ION Licenses”) held by the broadcast licensees (“ION License Subsidiaries”) of ION Media Networks, Inc., as debtors-in-possession, (“ION” and, together with the ION License Subsidiaries, the “Debtors”), to the ION License Subsidiaries as reorganized pursuant to the Plan¹ and the indirect involuntary *pro forma* transfer of control of the ION License Subsidiaries to the ION Media Networks Liquidating Trust (“Liquidating Trust”) (such *pro forma* assignment and *pro forma* transfer of control collectively, the “Pro Forma Transaction”).

As explained below, the Plan contemplates that, upon confirmation of the Plan by the Bankruptcy Court and receipt of FCC approval of the Short-Form Applications, the Liquidating Trust will be established pursuant to an order of the Bankruptcy Court in accordance with the United States Bankruptcy Code (“Bankruptcy Code”). At that time, all currently issued and outstanding equity interests of the Debtors (excluding intercompany interests) will be cancelled and extinguished. In addition, at such time, reorganized ION (“Reorganized ION”) will issue new common stock (“New Common Stock”), 100% of which will be held in trust by the Liquidating Trust for the sole benefit of the Trust Beneficiaries (as hereinafter defined) until such time as the FCC approves the termination of the Liquidating Trust and distribution of the New Common Stock as described in several applications filed concurrently herewith (“Long-Form Applications”).² The establishment of the Liquidating Trust is intended to facilitate Debtors’ expeditious emergence from bankruptcy while the Long Form Applications are

¹ See Attachment A for list of proposed *pro forma* assignments.

² Specifically, the Long-Form Applications seek FCC consent to the indirect transfer of control of the ION License Subsidiaries from the Liquidating Trust to Media Holdco, LP (“Media Holdco”), which will hold more than 70% of the New Common Stock and will be the single majority shareholder of Reorganized ION. As such, consummation of the Long-Form Applications is contingent upon Commission approval of the Pro Forma Transaction described in the Short-Form Applications and consummation thereof. To the extent necessary, the applicants respectfully request a waiver of Section 73.3517 of the Commission’s rules to permit the concurrent processing of the Short-Form Applications and the Long-Form Applications. As explained herein, waiver of Section 73.3517 is in the public interest because prompt action on the Short-Form Applications will expedite the Debtors’ emergence from bankruptcy, thereby permitting the ION License Subsidiaries to return to “normal course” operations while the Commission evaluates the Long-Form Applications.

before the FCC. As described herein, until such time as the FCC takes action with respect to the Long-Form Applications, control of Reorganized ION will be vested exclusively in the Liquidating Trust, which, in turn, will be controlled by the Trustee Board (as hereinafter defined). The Trustee Board will, at all times, be subject to the ultimate jurisdiction, supervision and control of the Bankruptcy Court. Because (i) the Debtors presently are under the control of the Bankruptcy Court, (ii) the Liquidating Trust will be established and will assume control of the New Common Stock pursuant to an order of the Bankruptcy Court, and (iii) Reorganized ION will continue to remain under the control of the Bankruptcy Court during the period that the Liquidating Trust will hold the New Common Stock, the Pro Forma Transaction is involuntary, does not involve a substantial change of control of the Debtors, and can be processed and approved pursuant to the FCC's *pro forma* procedures and requirements using FCC Form 316. The use of FCC Form 316 is further justified because members of the existing board of directors of ION will comprise a majority of the Trustee Board, and because Brandon Burgess will continue to serve as President and Chief Executive Officer of Reorganized ION and to manage the company's day-to-day affairs throughout the bankruptcy process and upon emergence of the Reorganized ION into the Liquidating Trust.

I. CHANGES IN INTERESTS

A. The Pro Forma Transaction

Background. On May 19, 2009, the Debtors filed voluntary petitions ("Petitions") in the Bankruptcy Court seeking relief under the provisions of chapter 11 of the Bankruptcy Code to effectuate a pre-negotiated restructuring of the debt obligations of the Debtors.³ Accordingly, the Debtors are presently operating as debtors-in-possession under the Bankruptcy Court's oversight.⁴ Shortly after the filing of the Petitions, on June 2, 2009, the Bankruptcy Court authorized the Debtors to borrow \$25 million in interim financing from certain of the first lien creditors of the Debtors ("Lead DIP Lenders").⁵ Following extensive negotiations among the creditors of the Debtors, on July 1, 2009, the Bankruptcy Court authorized the establishment of a \$150 million debtor-in-possession credit facility ("DIP Financing Facility") to be funded by the Lead DIP Lenders and other creditors of the Debtors (such other creditors, together with the Lead DIP Lenders, the "DIP Lenders").

³ See *In re Ion Media Networks, Inc., et al.*, Case No. 09-13125 (Bankr. S.D.N.Y.).

⁴ On May 20, 2009, the ION License Subsidiaries filed involuntary *pro forma* assignment applications with the FCC to reflect their status as debtors-in-possession, and the FCC approved these applications on June 5, 2009. See, e.g., FCC File No. BALCDT-20090520AGW.

⁵ The Lead DIP Lenders are entities affiliated with Avenue ION Holdings GL, LLC; Black Diamond Capital Holdings, L.L.C.; and Trilogy Capital, LLC. The Lead DIP Lenders hold a significant amount of the first lien indebtedness of the Debtors, and also have participated materially in the funding of the DIP Financing Facility. The Lead DIP Lenders collectively hold 71.1% of the DIP interests and first lien debt interests in Debtors.

The Reorganization Plan. On August 19, 2009, the Debtors filed the Chapter 11 Plan with the Bankruptcy Court. The Plan contemplates that, on and after the effective date of the Chapter 11 Plan, the Debtors will cease to be debtors-in-possession and will be reorganized in accordance with applicable bankruptcy law. In addition, the Chapter 11 Plan provides for the establishment of the Liquidating Trust. Pursuant to the Chapter 11 Plan, on the Debtors' emergence from bankruptcy, all of the currently outstanding common and preferred stock of the Debtors (excluding intercompany interests) will be cancelled and extinguished,⁶ and the New Common Stock will be authorized and issued.⁷ The Plan further provides that, on the Debtors' emergence from bankruptcy, 100% of the New Common Stock will be issued to the Liquidating Trust, which would be subject to the continuing jurisdiction, supervision and control of the Bankruptcy Court.⁸ The New Common Stock will be held by the Liquidating Trust for the beneficial interest of the DIP Lenders and the holders of ION's first lien indebtedness ("Trust Beneficiaries"),⁹ until

⁶ Similarly, any options, warrants or other rights to acquire any equity interest in the Debtors will be cancelled and extinguished on the Debtors' emergence from bankruptcy.

⁷ At this time all of the New Common Stock will be issued to the Liquidating Trust and the DIP Financing Facility will convert into 62.5% of the liquidating trust interests and all outstanding first lien indebtedness will convert into 37.5% of the liquidating trust interests, subject to the certification and compliance requirements described in note 9.

⁸ The Plan does not propose any changes to the existing ownership structure under which ION wholly owns and controls the ION License Subsidiaries.

⁹ Upon confirmation of the Plan and receipt of FCC approval of the Short-Form Applications, the Liquidating Trust will hold the New Common Stock in trust for the beneficial interest of the DIP Lenders and holders of the Debtors' first lien indebtedness. The DIP Lenders and holders of the Debtors' first lien indebtedness will hold beneficial interests in the Liquidating Trust in the same proportions as they ultimately will hold New Common Stock in the Reorganized ION following receipt of Commission approval of the Long-Form Applications (assuming no transfer of beneficial interests prior to approval of the Long-Form Applications). Specifically, assuming no transfer of beneficial interests prior to approval of the Long-Form Applications, the DIP Lenders (including the Lead DIP Lenders) will hold, on a *pro rata* basis, beneficial interests in 62.5% of New Common Stock and the holders of Debtors' first lien indebtedness (including the Lead DIP Lenders) will hold, on a *pro rata* basis, beneficial interests in the remaining 37.5% of New Common Stock, provided that, in each case, all such DIP Lenders and holders of Debtors' first lien indebtedness can make certain certifications and otherwise comply with all applicable FCC requirements. Specifically, the Plan contemplates that beneficial interests only will be issued to those DIP Lenders and holders of the Debtors' first lien indebtedness that certify that at least 75% of the indirect and direct voting and ownership interest in such holder is held by U.S. citizens or U.S. entities, provided that the holding of such beneficial interest otherwise complies with all applicable FCC requirements. Any such DIP Lender or holder of the Debtors' first lien indebtedness that does not comply with all applicable FCC requirements or cannot provide the foregoing certification will be issued warrants by Reorganized ION that, after Commission approval of the Long-Form Applications, may be exercised for shares of New Common Stock for nominal consideration, provided that the foregoing certification and compliance requirement can be made at the time of exercise. In

such time as the Commission acts upon the Long-Form Applications and the Liquidating Trust can be terminated and the New Common Stock distributed pursuant to the Plan.

The parties anticipate that the Bankruptcy Court will confirm the Chapter 11 Plan within 45 to 60 days after filing, but recognize that the FCC may not have completed its review of the Long-Form Applications within this timeframe. Consequently, in accordance with the Chapter 11 Plan, the Short-Form Applications are being filed to seek FCC consent to the Pro Forma Transaction in order to facilitate the Debtor's expeditious emergence from bankruptcy.

Bankruptcy Court Retained Jurisdiction. Following confirmation of the Plan and consummation of the Pro Forma Transaction, control of Reorganized ION will be vested in the Liquidating Trust, subject to the ultimate supervision, jurisdiction and control of the Bankruptcy Court. The Chapter 11 Plan expressly provides that the Bankruptcy Court will retain jurisdiction over the Liquidating Trust to "enter and implement such orders as may be necessary regarding the actions" of the Liquidating Trust, "including, but not limited to, orders regarding the [Trustee Board's] operating decisions and exercise of control over the New Common Stock and FCC-related assets, including the Debtors' FCC licenses and broadcast television stations."¹⁰ Similarly, the Plan expressly states that the Trustee Board "shall be required to obtain, and the Bankruptcy Court . . . retains jurisdiction to adjudicate and implement, orders . . . for the sale or other disposition of the New Common Stock or all or a portion of the FCC-related assets including, without limitation, the Debtors' FCC licenses and the Debtors' broadcast television stations."¹¹ In short, the Liquidating Trust's control of Reorganized ION will be supervised closely by the Bankruptcy Court, just as the Bankruptcy Court currently supervises control of the Debtors.

Insulation of Trust Beneficiaries. As noted above, upon consummation of the Pro Forma Transaction, the Liquidating Trust will hold the New Common Stock until such time as the New Common Stock can be distributed to the Trust Beneficiaries pursuant to the Chapter 11 Plan and Commission approval of the Long-Form Applications. The Trust Beneficiaries will be insulated from the day-to-day operation, management, and control of the Liquidating Trust. Members of the current board of directors of ION will serve as trustees of the Liquidating Trust ("Trustee Board") and

addition, following confirmation of the Chapter 11 Plan and receipt of FCC approval of the Short-Form Application, all holders of allowed second lien indebtedness and unsecured claims will receive, on a *pro rata* basis, warrants to purchase 10% of New Common Stock in the aggregate (on a fully diluted basis with a strike price for second lien indebtedness and unsecured claims equivalent to \$1 billion and \$1.5 billion total equity value, respectively, for Reorganized ION). The warrants described in the preceding sentences are not exercisable for New Common Stock until after the FCC approves the Long-Form Applications.

¹⁰ Article XII of Chapter 11 Plan.

¹¹ Article XII of Chapter 11 Plan.

these directors will represent a majority of the Trustee Board.¹² Pursuant to the Liquidating Trust Agreement, the Trustee Board will be authorized, subject to the Chapter 11 Plan, to vote the New Common Stock on any manner, subject to the ultimate jurisdiction, supervision and control of the Bankruptcy Court. The Trustee Board also will have the sole power to make the distribution of the New Common Stock provided for in the Chapter 11 Plan and Liquidating Trust Agreement, subject to the ultimate jurisdiction of the Bankruptcy Court as described above. The Trust Beneficiaries will have neither the right to revoke the Liquidating Trust at will nor to replace at will any member of the Trustee Board. None of the members of the Trustee Board will have a familial, personal or extra-trust business relationship with any of the Trust Beneficiaries. Thus, upon consummation of the Pro Forma Transaction contemplated by the Short-Form Applications, the Trust Beneficiaries will not hold an attributable interest in ION.¹³

B. FCC Form 316 is Appropriate for the Instant Transaction

As explained below, the instant *pro forma* transaction is involuntary and does not involve a substantial change of control of ION, the ION License Subsidiaries, or the ION Licenses. Accordingly, consistent with Commission precedent for similar transactions, FCC Form 316 may be used to authorize the Pro Forma Transaction described herein.

1. The Pro Forma Transaction does not involve a substantial change of control of ION, the ION License Subsidiaries, or the ION Licenses

FCC Form 316 may be used to obtain Commission approval for a transaction that does not effectuate a substantial change in control of an FCC licensee. The instant Pro Forma Transaction satisfies this requirement because it does not result in a substantial change in control of ION, the ION License Subsidiaries, or the ION Licenses. As explained above, while the Liquidating Trust is in effect, the Trustee Board's control of Reorganized ION will remain subject to the ultimate jurisdiction, supervision and control of the Bankruptcy Court. As a result, Bankruptcy Court approval will be required before the Trustee Board can take various actions, such as the sale or acquisition by Reorganized ION of any broadcast station, or the sale, transfer or other disposition of any of the New Common Stock. In short, the proposed transaction does not result in a substantial change in control of ION or the ION License Subsidiaries because the management and control of ION presently is under the ultimate jurisdiction, supervision and control of the Bankruptcy Court, and the Trustee Board's management and control of Reorganized ION

¹² See Attachment B. In addition to existing members of the board of directors of ION, ION has identified three persons, unaffiliated with either ION or the Lead DIP Lenders, who will be appointed to the Trustee Board by the Debtors and who have agreed to serve on the Trustee Board. In addition to serving as directors of Reorganized ION during the period in which the Liquidating Trust holds the New Common Stock, the members of the Trustee Board also will serve as directors of the ION Licensee Subsidiaries.

¹³ See 47 C.F.R. § 73.3555, Note 2(d).

will continue to be under the ultimate jurisdiction, supervision and control of the Bankruptcy Court following consummation of the Pro Forma Transaction described herein.

Moreover, during the period in which the ION assets are held in the Liquidating Trust, members of the existing board of directors of ION will represent a majority of the Trustee Board, which will control Reorganized ION in all aspects, subject to the ultimate jurisdiction, supervision and control of the Bankruptcy Court. Additionally, Brandon Burgess will continue to serve as President and Chief Executive Officer of ION and to manage the company's day-to-day affairs throughout the bankruptcy process and upon emergence of the Reorganized ION into the Liquidating Trust.¹⁴

2. The Pro Forma Transaction is involuntary because the Trustee Board will be subject to the supervision and control of the Bankruptcy Court

The Commission has approved the use of FCC Form 316 for bankruptcy proceedings that result in an involuntary assignment of an FCC license or transfer of control of an FCC licensee to a court-appointed trustee.¹⁵ The Pro Forma Transaction is involuntary because the Chapter 11 Plan requires the appointment of the Trustee Board to oversee the Debtors' affairs upon emergence from what could otherwise be a long and protracted bankruptcy proceeding.

Importantly, upon issuance of the New Common Stock to the Liquidating Trust, the Bankruptcy Court will have ultimate control over the actions of the Trustee Board in the same manner as if it had, itself, appointed a trustee to oversee the Debtors' affairs. The Bankruptcy Court will not be relinquishing its jurisdiction or control over the company or its assets (including the ION Licenses). Rather, the Liquidating Trust and the actions of the Trustee Board will remain subject to the continuing ultimate control, supervision, and jurisdiction of the Bankruptcy Court while the FCC is considering the merits of the Long-Form Applications. Indeed, as explained above, the Chapter 11 Plan expressly provides that the Bankruptcy Court will retain jurisdiction over the Liquidating Trust, including, but not limited to, the Trustee Board's operating decisions and exercise of control over the New Common Stock and the ION Licenses. Moreover, the Trustee Board is expressly required to obtain Bankruptcy Court approval before it can liquidate or dispose of any of the assets of Reorganized ION, such as the New Common Stock and the ION Licenses. Thus, because the Bankruptcy Court will have continued ultimate control over the Debtors' day-to-day operations in the same manner as if the Bankruptcy

¹⁴ During the period of time that the Liquidating Trust will hold New Common Stock, it is anticipated that the current officers of ION and the ION License Subsidiaries will continue to serve as officers of Reorganized ION and the ION License Subsidiaries (as reorganized), respectively.

¹⁵ See 47 C.F.R. § 73.3541. See also, e.g., FCC File No. BALCDT-20090520AGW.

Court had itself appointed a trustee to govern ION's affairs, the proposed Pro Forma Transaction is involuntary and *pro forma*.

3. *Media Bureau precedent supports the use of FCC Form 316 in the instant case*

The use of FCC Form 316 for a *pro forma* transaction such as the proposed Pro Forma Transaction is consistent with precedent. Specifically, in 2005, the Media Bureau approved the *pro forma* transfer of control of several subsidiaries of Pegasus Communications Corporation ("PCC") to The PSC Liquidating Trust ("PSC Trust").¹⁶ In that case, PCC and certain of its subsidiaries had filed voluntary petitions for bankruptcy in federal court and were operating as debtors-in-possession. PCC's chapter 11 plan of reorganization provided for the emergence of PCC and certain of its subsidiaries from bankruptcy and the establishment of the PSC Trust to hold the assets of the company, including the company's stock and FCC licenses ("PCC Assets"), for the beneficial interest of the creditors of PCC.¹⁷ Upon receipt of FCC approval of the *pro forma* transfer of control to the PSC Trust, the PSC Trust was responsible for the management and operation of the PCC Assets until such time as the PCC Assets could be transferred or assigned to "permanent" holders pursuant to Commission approval of long-form assignment or transfer applications. Although the PSC Trust and its trustee were not appointed directly by the bankruptcy court, the actions of the PSC Trust and its trustee were subject to the court's jurisdiction until such time as the PSC Trust disposed of all of the PCC Assets for the benefit of PCC's creditors, subject to the receipt of prior Commission long-form approval of an ultimate buyer. Accordingly, the Media Bureau permitted the use of FCC Form 316 to authorize the PSC Trust's acquisition of control over the PCC Assets and to facilitate the emergence of PCC and certain of its subsidiaries from bankruptcy.

The instant case is analogous to the PCC case. Like PCC, ION and the ION License Subsidiaries currently are operating as debtors-in-possession under the jurisdiction of the Bankruptcy Court. As was the case with PCC's chapter 11 plan, ION's Chapter 11 Plan expressly provides for the establishment of the Liquidating Trust in accordance with the Bankruptcy Code to manage and operate the ION assets (including the New Common Stock and the ION Licenses) for the benefit of the creditors of ION until such time as FCC approves the Long-Form Applications enabling the liquidation or sale of such assets. Like the PSC Trust, the Liquidating Trust and the actions of the Trustee Board will be subject to the ultimate supervision, control and jurisdiction of the Bankruptcy Court. For these reasons, as was the case in PCC, the use of FCC Form 316 is appropriate for the instant Pro Forma Transaction.

¹⁶ See, e.g., FCC File No. BTCCT-20050408ADB.

¹⁷ See *id.*

C. Grant of the Short-Form Applications is in the Public Interest

Grant of the Short-Form Applications is in the public interest. As explained herein, the proposed Pro Forma Transaction will facilitate the Debtors' expeditious emergence from bankruptcy while the FCC is processing the Long-Form Applications. FCC approval of the Short-Form Applications will allow ION to promptly complete its reorganization under chapter 11, thereby advancing the objectives of the Bankruptcy Code. Moreover, upon Commission approval of the Short-Form Applications, the burdens associated with operating under bankruptcy protections will be eliminated, thereby enabling Reorganized ION to focus upon the provision of continuous, high-quality broadcast services to the public, without disruption to viewers as a result of the bankruptcy process. Further, a prompt emergence from bankruptcy will minimize the legal, financial and other professional fees that the Debtors would incur in a protracted bankruptcy proceeding, thereby freeing up such monies to fund Reorganized ION's day-to-day operations and capital expenditures and permitting Reorganized ION to better address the needs of the communities served by its broadcast stations. In addition, a quick exit from bankruptcy to the Liquidating Trust will mitigate disruptions to the Debtors' operations and its employees caused by the uncertainty of the bankruptcy process. Finally, prompt approval of the Short-Form Applications will enable ION to emerge from bankruptcy as a stronger, more vital competitor in its local broadcast markets. For these reasons, grant of the Short-Form Applications is in the public interest.

Because the Long-Form Applications are being filed concurrently herewith, grant of the Short-Form Applications will not preclude the Commission from fully evaluating the qualifications of Media Holdco as the ultimate owner of the ION Licenses. Significantly, the public will have a full and fair opportunity to file comments on the acquisition of control of Reorganized ION by Media Holdco during the Long-Form Application process. Accordingly, grant of the Short-Form Applications to enable the Debtors' prompt emergence from bankruptcy (subject to the retained jurisdiction of the Bankruptcy Court) will not harm the public interest in any way.

II. AGREEMENTS

The applicants have answered "yes" to Section II, Item 6(b) and Section III, Item 4. These responses are qualified as set forth below.

The applicants have submitted the Chapter 11 Plan and Disclosure Statement to the Bankruptcy Court, which has not yet issued an order confirming the Chapter 11 Plan ("Confirmation Order"). Accordingly, the applicants will amend the Short-Form Applications to include the Confirmation Order following confirmation of the Chapter 11 Plan by the Bankruptcy Court.

A copy of the Liquidating Trust Agreement is being filed as an attachment to the lead Short-Form Application (KPXR-TV, FCC File No. _____) and is incorporated herein by reference. In addition, copies of the Chapter 11 Plan and Disclosure Statement

are being filed as attachments to the lead Short-Form Application (KPXR-TV, FCC File No. _____) and are incorporated herein by reference. The Table of Contents to the Disclosure Statement identifies the Exhibits attached to the version submitted to the Bankruptcy Court. The parties are not submitting the Exhibits to the Disclosure Statement (other than the Plan, which is Exhibit A thereto) or the other agreements between and among the parties hereto. The omitted material is voluminous, mostly available to the public through the Bankruptcy Court, and not germane to the Commission's evaluation of this application and therefore need not be produced at this time. *See* LUJ, Inc., 17 FCC Rcd 16980 (2002); Public Notice, DA 02-2049 (rel. Aug. 22, 2002). Information contained in the omitted materials will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information.

III. OTHER AUTHORIZATIONS

No party to this application has an attributable ownership interest in any media serving the same markets that are served by the broadcast stations ultimately owned by Reorganized ION other than the interests that they may obtain in Reorganized ION as disclosed in Attachment C to this Short-Form Application.

Attachment A

<i>Current Licensee</i>	<i>Proposed Assignee</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media License Company, LLC, Debtor-in-Possession	ION Media License Company, LLC	WPXN-TV	73356	NEW YORK, NY
		WPXD-TV	5800	ANN ARBOR, MI
		WXPX-TV	6601	BRADENTON, FL
		KWPX-TV	56852	BELLEVUE, WA
		WPXM-TV	48608	MIAMI, FL
		WFPX-TV	21245	FAYETTEVILLE, NC
		WNPX-TV	28468	COOKEVILLE, TN
		WPXH-TV	73312	GADSDEN, AL
		WPXV-TV	67077	NORFOLK, VA
		WPXR-TV	70251	ROANOKE, VA
		KPXR-TV	21156	CEDAR RAPIDS, IA
		KPXG-LP	69792	PORTLAND, OR
		WPXJ-LP	29716	JACKSONVILLE, FL
		WIPX-LP	65121	INDIANAPOLIS, IN
		W48AV	68544	DETROIT, MI
ION Media Los Angeles License, Inc., Debtor-in-Possession	ION Media Los Angeles License, Inc.	KPXN-TV	58978	SAN BERNARDINO, CA
ION Media Chicago License, Inc., Debtor-in-Possession	ION Media Chicago License, Inc.	WCPX-TV	10981	CHICAGO, IL
ION Media Philadelphia License, Inc., Debtor-in-Possession	ION Media Philadelphia License, Inc.	WPPX-TV	51984	WILMINGTON, DE
ION Media Dallas License, Inc., Debtor-in-Possession	ION Media Dallas License, Inc.	KPXD-TV	68834	ARLINGTON, TX
ION Media San Jose License, Inc., Debtor-in-Possession	ION Media San Jose License, Inc.	KKPX-TV	22644	SAN JOSE, CA
ION Media Boston License, Inc., Debtor-in-Possession	ION Media Boston License, Inc.	WBPX-TV	7692	BOSTON, MA
		WDPX-TV	6476	VINEYARD HAVEN, MA
		WPXG-TV	48406	CONCORD, NH
		WMPX-LP	6477	DENNIS, MA
ION Media Atlanta License, Inc., Debtor-in-Possession	ION Media Atlanta License, Inc.	WPXA-TV	51969	ROME, GA
ION Media Washington License, Inc., Debtor-in-Possession	ION Media Washington License, Inc.	WPXW-TV	74091	MANASSAS, VA

<i>Current Licensee</i>	<i>Proposed Assignee</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media Martinsburg License, Inc., Debtor-in-Possession	ION Media Martinsburg License, Inc.	WWPX-TV	23264	MARTINSBURG, WV
ION Media Houston License, Inc., Debtor-in-Possession	ION Media Houston License, Inc.	KPXB-TV	58835	CONROE, TX
America 51, L.P., Debtor-in-Possession	America 51, L.P.	KPPX-TV	26655	TOLLESON, AZ
ION Media Minneapolis License, Inc., Debtor-in-Possession	ION Media Minneapolis License, Inc.	KPXM-TV	35907	ST. CLOUD, MN
ION Media Akron License, Inc., Debtor-in-Possession	ION Media Akron License, Inc.	WVPX-TV	70491	AKRON, OH
ION Media Denver License, Inc., Debtor-in-Possession	ION Media Denver License, Inc.	KPXC-TV	68695	DENVER, CO
ION Media Orlando License, Inc., Debtor-in-Possession	ION Media Orlando License, Inc.	WOPX-TV	67602	MELBOURNE, FL
ION Media Sacramento License, Inc., Debtor-in-Possession	ION Media Sacramento License, Inc.	KSPX-TV	52953	SACRAMENTO, CA
ION Media Portland License, Inc., Debtor-in-Possession	ION Media Portland License, Inc.	KPXG-TV	5801	SALEM, OR
ION Media Indianapolis License, Inc., Debtor-in-Possession	ION Media Indianapolis License, Inc.	WIPX-TV	10253	BLOOMINGTON, IN
ION Media Raleigh License, Inc., Debtor-in-Possession	ION Media Raleigh License, Inc.	WRPX-TV	20590	ROCKY MOUNT, NC
ION Media Hartford License, Inc., Debtor-in-Possession	ION Media Hartford License, Inc.	WHPX-TV	51980	NEW LONDON, CT
ION Media Kansas City License, Inc., Debtor-in-Possession	ION Media Kansas City License, Inc.	KPXE-TV	33337	KANSAS CITY, MO
ION Media Salt Lake City License, Inc., Debtor-in-Possession	ION Media Salt Lake City License, Inc.	KUPX-TV	57884	PROVO, UT
ION Media Milwaukee License, Inc., Debtor-in-Possession	ION Media Milwaukee License, Inc.	WPXE-TV	37104	KENOSHA, WI
ION Media San Antonio License, Inc., Debtor-in-Possession	ION Media San Antonio License, Inc.	KPXL-TV	61173	UVALDE, TX
ION Media West Palm Beach License, Inc., Debtor-in-Possession	ION Media West Palm Beach License, Inc.	WPXP-TV	27290	LAKE WORTH, FL
ION Media Battle Creek License, Inc., Debtor-in-Possession	ION Media Battle Creek License, Inc.	WZPX-TV	71871	BATTLE CREEK, MI
ION Media Oklahoma City License, Inc., Debtor-in-Possession	ION Media Oklahoma City License, Inc.	KOPX-TV	2566	OKLAHOMA CITY, OK
ION Media Greensboro License, Inc., Debtor-in-Possession	ION Media Greensboro License, Inc.	WGPX-TV	65074	BURLINGTON, NC

<i>Current Licensee</i>	<i>Proposed Assignee</i>	<i>Call Sign</i>	<i>Facility ID</i>	<i>Community of License</i>
ION Media Brunswick License, Inc., Debtor-in-Possession	ION Media Brunswick License, Inc.	WPXC-TV	71236	BRUNSWICK, GA
ION Media Memphis License, Inc., Debtor-in-Possession	ION Media Memphis License, Inc.	WPXX-TV	21726	MEMPHIS, TN
ION Media Buffalo License, Inc., Debtor-in-Possession	ION Media Buffalo License, Inc.	WPXJ-TV	2325	BATAVIA, NY
Ocean State Television, L.L.C., Debtor-in-Possession	Ocean State Television, L.L.C.	WPXQ-TV	50063	BLOCK ISLAND, RI
ION Media New Orleans License, Inc., Debtor-in-Possession	ION Media New Orleans License, Inc.	WPXL-TV	21729	NEW ORLEANS, LA
ION Media Scranton License, Inc., Debtor-in-Possession	ION Media Scranton License, Inc.	WQPX-TV	64690	SCRANTON, PA
ION Media Albany License, Inc., Debtor-in-Possession	ION Media Albany License, Inc.	WYPX-TV	13933	AMSTERDAM, NY
ION Media Knoxville License, Inc., Debtor-in-Possession	ION Media Knoxville License, Inc.	WPXK-TV	52628	JELICO, TN
ION Media Tulsa License, Inc., Debtor-in-Possession	ION Media Tulsa License, Inc.	KTPX-TV	7078	OKMULGEE, OK
ION Media Lexington License, Inc., Debtor-in-Possession	ION Media Lexington License, Inc.	WUPX-TV	23128	MOREHEAD, KY
ION Media Charleston License, Inc., Debtor-in-Possession	ION Media Charleston License, Inc.	WLPX-TV	73189	CHARLESTON, WV
ION Media Des Moines License, Inc., Debtor-in-Possession	ION Media Des Moines License, Inc.	KFPX-TV	81509	NEWTON, IA
ION Media Hawaii License, Inc., Debtor-in-Possession	ION Media Hawaii License, Inc.	KPXO-TV	77483	KANEOHE, HI
ION Media Spokane License, Inc., Debtor-in-Possession	ION Media Spokane License, Inc.	KGPX-TV	81694	SPOKANE, WA
ION Media Syracuse License, Inc., Debtor-in-Possession	ION Media Syracuse License, Inc.	WSPX-TV	64352	SYRACUSE, NY
ION Media Greenville License, Inc., Debtor-in-Possession	ION Media Greenville License, Inc.	WEPX-TV	81508	GREENVILLE, NC
ION Media Jacksonville License, Inc., Debtor-in-Possession	ION Media Jacksonville License, Inc.	WPXU-TV	37971	JACKSONVILLE, NC
ION Media Wausau License, Inc., Debtor-in-Possession	ION Media Wausau License, Inc.	WTPX-TV	86496	ANTIGO, WI
ION Media LPTV, Inc., Debtor-in-Possession	ION Media LPTV, Inc.	KPXH-LP	18509	FORT COLLINS, CO
		WPXU-LP	2129	AMITYVILLE, NY
		KBPX-LP	17746	HOUSTON, TX
		WNPX-LP	30258	NASHVILLE, TN
		WPXB-LD	10321	DAYTONA BEACH, FL
		W40BO	55114	BOSTON, MA

Attachment B

Following confirmation of the Plan and consummation of the proposed Pro Forma Transaction, the Liquidating Trust will hold 100% of the New Common Stock for the beneficial interest of the Trust Beneficiaries, all of which will be rendered non-attributable pursuant to Note 2(d) of Section 73.3555 of the FCC's rules.¹⁸ Accordingly, the Liquidating Trust will hold an attributable interest in ION, the ION License Subsidiaries, and the ION Licenses. The Liquidating Trust will be established under the laws of Delaware. The address for the Liquidating Trust will be 601 Clearwater Park Road, West Palm Beach, Florida 33401-6233.

The following information is set forth in the tables below for the Liquidating Trustees and the officers and directors of ION and the ION License Subsidiaries (as presently anticipated):

Line 1 – Name and address

Line 2 – Citizenship

Line 3 – Positional Interest

Line 4 – Percentage of votes

Line 5 – Percentage of total assets (equity debt plus)

Existing Directors - Liquidating Trustees

1.	R. Brandon Burgess 44 Cocoanut Row Apt. B-605 Palm Beach, FL 33480-4069	Henry J. Brandon, III 5102 Holt Avenue Los Angeles, CA 90056	Raymond S. Rajewski 3300 Bayou Avenue Longboat Key, FL 34228
2.	USA	USA	USA
3.	President, Chief Executive Officer, Director and Chairman of the Board of ION Media Networks, Inc. Liquidating Trustee of the ION Media Networks Liquidating Trust	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust
4.	See Narrative	See Narrative	See Narrative
5.	0%	0%	0%

¹⁸ See Narrative at Section I.A.

Existing Directors - Liquidating Trustees (cont.)

1.	William A. Roskin 150 East 69 th Street, Apt. 20K New York, NY 10021	Toby K. Buchanan 720 Greenwich Street, Apt. 2J New York, NY 10014
2.	USA	USA
3.	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust
4.	See Narrative	See Narrative
5.	0%	0%

Independent Directors - Liquidating Trustees

1.	Francis R. Hawkins, Jr. Scalar Media Partners, 620 8 th Avenue, 39 th Floor New York, NY 10018	Marc S. Kirschner 18 East 94 th Street, Suite A New York, NY 10128	Mark D. Thompson P.O. Box 40338 Bay Village, OH 44140
2.	USA	USA	USA
3.	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust	Director of ION Media Networks, Inc. and Liquidating Trustee of the ION Media Networks Liquidating Trust
4.	See Narrative	See Narrative	See Narrative
5.	0%	0%	0%

Officers

1.	Emma Cordoba 491 Pelican Lane South Jupiter, FL 33458	Jeffrey J. Quinn 936 SW All American Blvd. Palm Beach City, FL 34990	William L. Watson 117 Satinwood Lane Palm Beach Gardens, FL 33410
2.	USA	USA	USA
3.	Vice President of ION Media Networks, Inc.	Treasurer of ION Media Networks, Inc.	Vice President and Assistant Secretary of ION Media Networks, Inc.
4.	See Narrative	See Narrative	See Narrative
5.	0%	0%	0%

1.	Marc Zand 19408 Presidential Way North Miami Beach, FL 33179
2.	USA
3.	Vice President of ION Media Networks, Inc.
4.	See Narrative
5.	0%

Attachment C

As explained herein, following consummation of the Pro Forma Transaction for which Commission approval is sought in the Short-Form Applications, the Liquidating Trust will hold 100% of the New Common Stock for the beneficial interest of the Trust Beneficiaries, all of which will be rendered non-attributable pursuant to Note 2(d) of Section 73.3555 of the FCC's rules.¹⁹ The Liquidating Trust and the individuals listed on Attachment B hereto will hold an attributable interest in Reorganized ION and its subsidiaries as set forth below. Unless indicated otherwise, each incorporated subsidiary entity is a Florida corporation.

ION Media West Palm Beach Holdings, Inc. ION is the sole owner of ION Media West Palm Beach Holdings, Inc., a Delaware corporation, which is the sole owner of ION Media West Palm Beach License, Inc., licensee of WPXP-TV, Lake Worth, Florida (FIN 27290).

ION Media Holdings, Inc. ION owns 100% of the stock of ION Media Holdings, Inc., a Delaware corporation, which is the sole owner of the following entities:

- ION Media of Battle Creek, Inc., which is the sole owner of ION Media Battle Creek License, Inc., licensee of WZPX-TV, Battle Creek, Michigan (FIN 71871).
- ION Media Hartford Holdings, Inc., which is the sole owner of ION Media of Hartford, Inc., the sole owner of ION Media Hartford License, Inc., licensee of WHPX-TV, New London, Connecticut (FIN 51980).
- ION Media Indianapolis Holdings, Inc., which is the sole owner of ION Media of Indianapolis, Inc., the sole owner of ION Media Indianapolis License, Inc., licensee of WIPX-TV, Bloomington, Indiana (FIN 10253).
- ION Media of Milwaukee, Inc., which is the sole owner of ION Media Milwaukee License, Inc., licensee of WPXE-TV, Kenosha, Wisconsin (FIN 37104).
- ION Media of Raleigh, Inc., which is the sole owner of ION Media Raleigh License, Inc., licensee of WRPX-TV, Rocky Mount, North Carolina (FIN 20590).
- ION Media of Martinsburg, Inc., which is the sole owner of ION Media Martinsburg License, Inc., licensee of WWPX-TV, Martinsburg, West Virginia (FIN 23264).

¹⁹ See Narrative at Section I.A.

ION Media Television, Inc. ION will own 100% of the stock of ION Media Television, Inc., which is the sole owner of the following entities:

- ION Media of Akron, Inc., which is the sole owner of ION Media Akron License, Inc., licensee of WVPX-TV, Akron, Ohio (FIN 70491).
- ION Media of Albany, Inc., which is the sole owner of ION Media Albany License, Inc., licensee of WYPX-TV, Amsterdam, New York (FIN 13933).
- ION Media of Atlanta, Inc., which is the sole owner of ION Media Atlanta License, Inc., licensee of WPXA-TV, Rome, Georgia (FIN 51969).
- ION Media of Boston, Inc., which is the sole owner of ION Media Boston License, Inc., licensee of WBPX-TV, Boston, Massachusetts (FIN 7692); WDPX-TV, Vineyard Haven, Massachusetts (FIN 6476); WPXG-TV, Concord, New Hampshire (FIN 48406), and WMPX-LP, Dennis, Massachusetts (FIN 6477).
- ION Media of Buffalo, Inc., which is the sole owner of ION Media Buffalo License, Inc., licensee of WPXJ-TV, Batavia, New York (FIN 2325).
- ION Media of Charleston, Inc., which is the sole owner of ION Media Charleston License, Inc., licensee of WLPX-TV, Charleston, West Virginia (FIN 73189).
- ION Media of Chicago, Inc., which is the sole owner of ION Media Chicago License, Inc., licensee of WCPX-TV, Chicago, Illinois (FIN 10981).
- ION Media of Dallas, Inc., which is the sole owner of ION Media Dallas License, Inc., licensee of KPXD-TV, Arlington, Texas (FIN 68834).
- ION Media of Denver, Inc., which is the sole owner of ION Media Denver License, Inc., licensee of KPXC-TV, Denver, Colorado (FIN 68695).
- ION Media of Des Moines, Inc., which is the sole owner of ION Media Des Moines License, Inc., the licensee of KFPX-TV, Newton, Iowa (FIN 81509).
- ION Media of Greensboro, Inc., which is the sole owner of ION Media Greensboro License, Inc., licensee of WGPX-TV, Burlington, North Carolina (FIN 65074).
- ION Media of Greenville, Inc., which is the sole owner of ION Media Greenville License, Inc., licensee of WEPX-TV, Greenville, North Carolina (FIN 81508).
- ION Media of Honolulu, Inc., which is the sole owner of ION Media Hawaii License, Inc., licensee of KPXO-TV, Kaneohe, Hawaii (FIN 77483).
- ION Media of Houston, Inc., which is the sole owner of ION Media Houston License, Inc., licensee of KPXB-TV, Conroe, Texas (FIN 58835).
- ION Media of Jacksonville, Inc., which is the sole owner of ION Media Brunswick License, Inc., licensee of WPXC-TV, Brunswick, Georgia (FIN 71236).

- ION Media of Jacksonville, Inc., which is the sole owner of ION Media Jacksonville License, Inc., licensee of WPXU-TV, Jacksonville, North Carolina (FIN 37971).
- ION Media of Kansas City-50, Inc., which is the sole owner of ION Media Kansas City License, Inc., licensee of KPXE-TV, Kansas City, Missouri (FIN 33337).
- ION Media of Knoxville, Inc., which is the sole owner of ION Media Knoxville License, Inc., licensee of WPXK-TV, Jellico, Tennessee (FIN 52628).
- ION Media of Lexington, Inc., which is the sole owner of ION Media Lexington License, Inc., licensee of WUPX-TV, Morehead, Kentucky (FIN 23128).
- ION Media of Los Angeles, Inc., which is the sole owner of ION Media Los Angeles License, Inc., licensee of KPXM-TV, San Bernardino, California (FIN 58978).
- ION Media of Minneapolis, Inc., which is the sole owner of ION Media Minneapolis License, Inc., licensee of KPXM-TV, St. Cloud, Minnesota (FIN 35907).
- ION Media of Oklahoma City, Inc., which is the sole owner of ION Media Oklahoma City License, Inc., licensee of KOPX-TV, Oklahoma City, Oklahoma (FIN 2566).
- ION Media of Orlando, Inc., which is the sole owner of ION Media Orlando License, Inc., licensee of WOPX-TV, Melbourne, Florida (FIN 67602).
- ION Media of Philadelphia, Inc., which is the sole owner of ION Media Philadelphia License, Inc., licensee of WPPX-TV, Wilmington, Delaware (FIN 51984).
- ION Media of Phoenix, Inc., which is the sole general partner of America 51, L.P., a Delaware limited partnership, licensee of KPPX-TV, Tolleson, Arizona (FIN 26655). ION Media of Phoenix, Inc., holds a 51% interest in America 51, L.P. as a general partnership interest and a 48% interest in America 51, L.P. as a limited partnership interest. The remaining 1% interest in America 51, L.P. is held by Ion Media Television, Inc. as a limited partnership interest.
- ION Media of Portland, Inc., which is the sole owner of ION Media Portland License, Inc., licensee of KPXG-TV, Salem, Oregon (FIN 5801).
- ION Media of Providence, Inc., which is the sole member of Ocean State Television, L.L.C., a Delaware limited liability company, licensee of WPXQ-TV, Block Island, Rhode Island (FIN 50063).
- ION Media of Sacramento, Inc., which is the sole owner of ION Media Sacramento License, Inc., licensee of KSPX-TV, Sacramento, California (FIN 52953).

- ION Media of Salt Lake City, Inc., which is the sole owner of ION Media Salt Lake City License, Inc., licensee of KUPX-TV, Provo, Utah (FIN 57884).
- ION Media of San Antonio, Inc., which is the sole owner of ION Media San Antonio License, Inc., licensee of KPXL-TV, Uvalde, Texas (FIN 61173).
- ION Media of San Jose, Inc., which is the sole owner of ION Media San Jose License, Inc., licensee of KKPX-TV, San Jose, California (FIN 22644).
- ION Media of Scranton, Inc., which is the sole owner of ION Media Scranton License, Inc., licensee of WQPX-TV, Scranton, Pennsylvania (FIN 64690).
- ION Media of Spokane, Inc., which is the sole owner of ION Media Spokane License, Inc., licensee of KGPX-TV, Spokane, Washington (FIN 81694).
- ION Media of Syracuse, Inc., which is the sole owner of ION Media Syracuse License, Inc., licensee of WSPX-TV, Syracuse, New York (FIN 64352).
- ION Media of Tulsa, Inc., which is the sole owner of ION Media Tulsa License, Inc., licensee of KTPX-TV, Okmulgee, Oklahoma (FIN 7078).
- ION Media of Washington, Inc., which is the sole owner of ION Media Washington License, Inc., licensee of WPXW-TV, Manassas, Virginia (FIN 74091).
- ION Media of Wausau, Inc., which is the sole owner of ION Media Wausau License, Inc., licensee of WTPX-TV, Antigo, Wisconsin (FIN 86496).
- ION Media LPTV, Inc., which is licensee of WPXU-LP, Amityville, New York (FIN 2129); WPXB-LD, Daytona Beach, Florida (FIN 10321); KBPX-LP, Houston, Texas (FIN 17746); KPXH-LP, Ft. Collins, Colorado (FIN 18509); W40BO, Boston, Massachusetts (FIN 55114); and WNPX-LP, Nashville, Tennessee (FIN 30258).
- ION Media of Memphis, Inc., which is the sole owner of ION Media Memphis License, Inc., licensee of WPXX-TV, Memphis, Tennessee (FIN 21726).
- ION Media of New Orleans, Inc., which is the sole owner of ION Media New Orleans License, Inc., licensee of WPXL-TV, New Orleans, Louisiana (FIN 21729).

ION Media License Company LLC. ION will be the sole member of ION Media License Company, LLC, a Delaware limited liability company, which is the licensee of the following television stations:

- WPXR-TV, Roanoke, Virginia (FIN 70251);
- WPXH-TV, Gadsden, Alabama (FIN 73312);
- WFPX-TV, Fayetteville, North Carolina (FIN 21245);
- WXPX-TV, Bradenton, Florida (FIN 6601);

- WPXM-TV, Miami, Florida (FIN 48608);
- WNPX-TV, Cookeville, Tennessee (FIN 28468);
- KPXR-TV, Cedar Rapids, Iowa (FIN 21156);
- WPXD-TV, Ann Arbor, Michigan, (FIN 5800),
- W48AV, Detroit, Michigan (FIN 68544);
- WPXV-TV, Norfolk, Virginia (FIN 67077);
- KWPX-TV, Bellevue, Washington (FIN 56852);
- KPXG-LP, Portland, Oregon (FIN 69792);
- WIPX-LP, Indianapolis, Indiana (FIN 65121);
- WPXJ-LP, Jacksonville, Florida (FIN 29716); and
- WPXN-TV, New York, New York (FIN 73356).