

DESCRIPTION OF TRANSACTION

On May 19, 2000, the Commission granted consent for Nexstar Broadcasting of Peoria, L.L.C. ("Nexstar") to acquire television broadcast station WMBD-TV, Peoria, Illinois from MWT-N, LLC (File No. BALCT-20000119ABA). The parties intend to consummate this transaction in January 2001; however Nexstar desires to undergo the following corporate reorganization prior to consummation:

Nexstar Broadcasting of Peoria, Inc. is the sole member of Nexstar. Nexstar Broadcasting of Peoria, Inc. is controlled by Nexstar Broadcasting Group, L.L.C. ("NBG"). As part of a corporate reorganization, NBG seeks consent to the *pro forma* transfer of control of Nexstar from Nexstar Broadcasting of Peoria, Inc. to Nexstar Finance, L.L.C., which, through additional intervening companies, will be controlled by NBG.

Attached are two charts showing the ownership chain of Nexstar prior to and after the transfer of control proposed by this application. There are no changes to the ownership structure above Nexstar Broadcasting Group, L.L.C. Figure 1 shows the ownership structure of Nexstar prior to the proposed transfer of control and Figure 2 shows the ownership structure of Nexstar after the proposed transfer of control.

Because Nexstar Broadcasting Group, L.L.C. will remain the indirect controlling parent of Nexstar, this request for consent to a transfer of control is *pro forma* appropriately submitted on Form 316.

OWNERSHIP STRUCTURE BEFORE TRANSFER OF CONTROL

