

**Exhibit 10**  
**FCC Form 316**  
**Section III, Paragraph 5**

Raycom Media, Inc. (“Raycom”) owns, through its indirectly-owned subsidiary LibCo, Inc., 10 full-power television stations. Through the instant application and nine companion FCC Form 316 applications, Raycom seeks approval to implement a *pro forma* internal corporate reorganization to realign the corporate structure of the LibCo, Inc. stations to facilitate financing transactions. The instant application seeks FCC consent to the *pro forma* assignment of license of television station WSFA, Montgomery, Alabama (“Station”), from one indirectly-owned licensee subsidiary of Raycom to a new indirectly-owned licensee subsidiary of Raycom.

As reflected in the Annex A “Before” diagram, the Station is currently licensed to LibCo, Inc. Its sole member is Cosmos Broadcasting Corporation which is 100% owned by The Liberty Corporation. The Liberty Corporation is a first tier subsidiary of Raycom.

As reflected in the Annex A “After” diagram, following the *pro forma* corporate reorganization, the Station will be licensed to WSFA License Subsidiary, LLC, a newly-created Delaware LLC whose sole member will be WSFA, LLC, a newly-formed Delaware LLC. Its sole member will be Cosmos Broadcasting, LLC, a newly-formed Delaware LLC. The sole member of Cosmos Broadcasting, LLC will be Raycom TV Broadcasting, Inc., an existing first tier subsidiary of Raycom. While interim steps in the reorganization involve *pro forma* transfers of control of intermediate entities in the Raycom corporate structure, Section II Question 2 designates this application as one for assignment of license (rather than

transfer of control) because the final step in the reorganization will be the *pro forma* assignment of license of the Station from Raycom's existing indirectly-owned subsidiary LibCo, Inc. to Raycom's newly-formed, indirectly-owned subsidiary WSFA License Subsidiary, LLC.

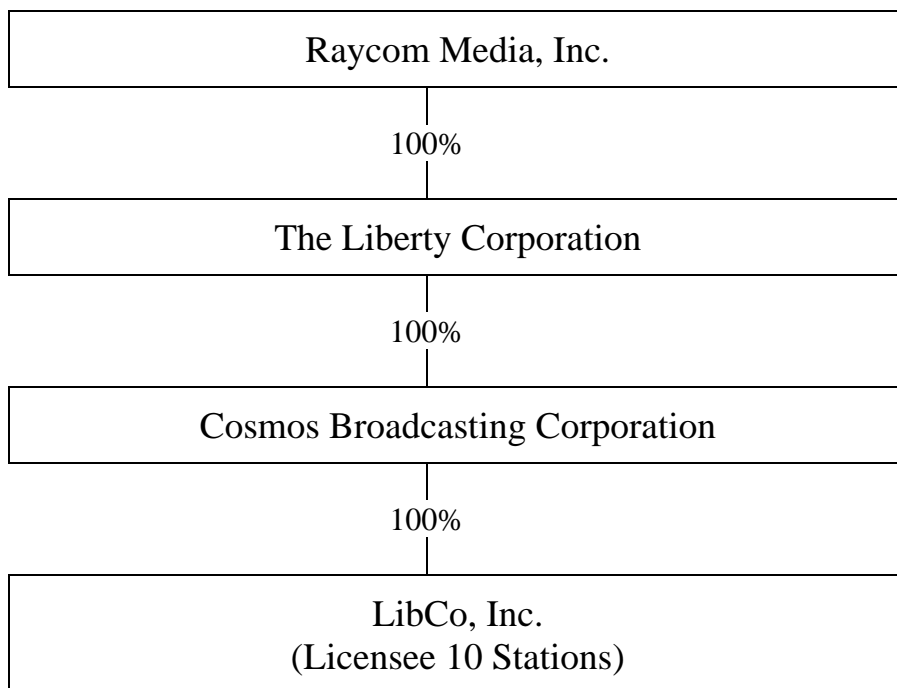
Because the proposed transaction involves a corporate reorganization which does not involve any substantial change in the beneficial ownership of the corporation, it is properly the subject of FCC Form 316. *See* Section 73.3540(f)(4).<sup>1</sup>

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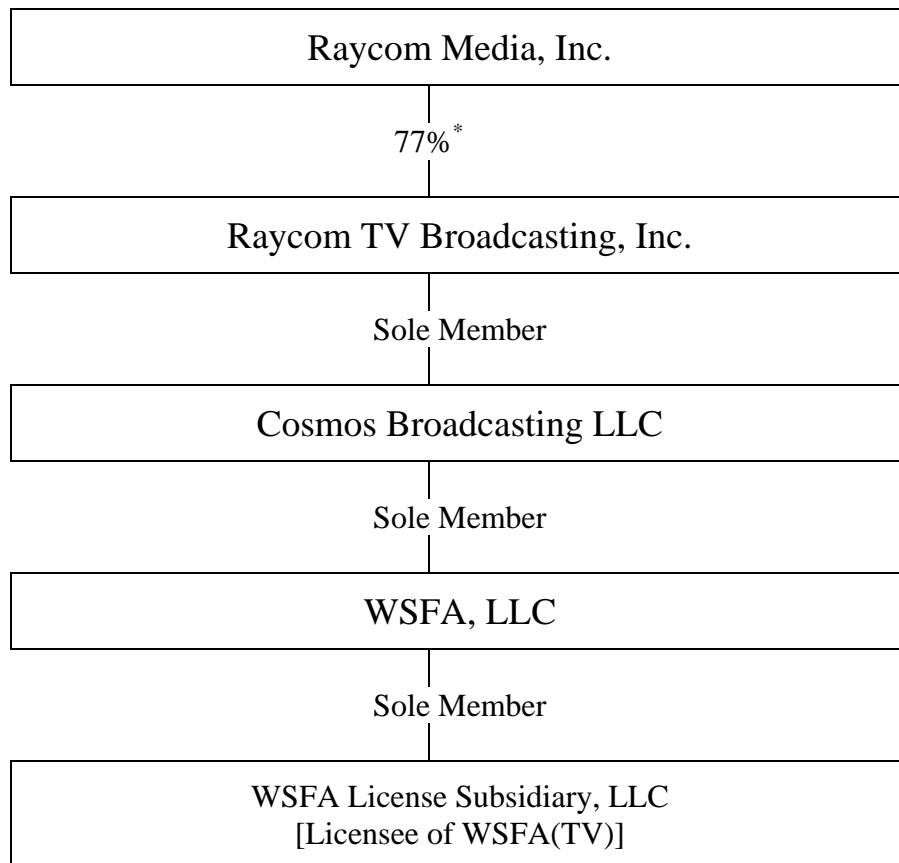
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<sup>1</sup> As a *pro forma* corporate reorganization, there is no consideration involved in this transaction.

**BEFORE**



**AFTER**



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\* A direct, wholly-owned subsidiary of Raycom Media, Inc., The Liberty Corporation, will own the remaining 23% interest in Raycom TV Broadcasting, Inc.