

Description of Transaction

By this application, Meredith Corporation (“Meredith”) requests the Commission’s consent to the pro forma assignment of the license or licenses referenced in the instant application (the “FCC Licenses”) to the wholly-owned subsidiary of Meredith designated as the assignee in the instant application (the “Subsidiary”). The proposed pro forma assignment is required in connection with an internal corporate reorganization in which the licenses used in the operation of Meredith’s television broadcast stations listed below (each, a “Station”) will be assigned to the newly-formed, wholly-owned subsidiaries of Meredith listed below (each, a “Subsidiary”):

Station

KPHO-TV, Phoenix, Arizona
KPTV(TV), Portland, Oregon
KPDX(TV), Vancouver, Washington

Subsidiary

KPHO Broadcasting Corporation
KPTV-KPDX Broadcasting Corporation
KPTV-KPDX Broadcasting Corporation

To accomplish the reorganization, Meredith will contribute the FCC Licenses and other assets of the Station listed in the instant application to the Subsidiary specified above. This reorganization will not affect the ultimate ownership or control of the Station. As disclosed in the Description of the Parties included in this application, Meredith will own and vote all of the issued and outstanding capital stock of the Subsidiary. As a result, the proposed pro forma assignment does not represent a substantial change in ownership or control of the Station. Accordingly, Meredith requests consent to the pro forma assignment described herein. At the closing of this transaction, the parties intend to enter into certain agreements regarding the conveyancing of assets and the provision of certain services. These agreements, which will comply with the Commission’s rules and policies, have not been finalized and therefore have not been placed in any Station’s public file.

Description of the Parties

All natural persons identified below are United States citizens and can be reached c/o Meredith Corporation, 1716 Locust Street, Des Moines, IA 50309. Some persons may own stock in such amounts that it rounds to 0%. Percentage of Total Assets is not applicable for any respondent.

KPHO Broadcasting Corporation

Party to Application	Positional Interest	Percentage of Votes
Stephen M. Lacy	Director	0%
Joseph H. Ceryanec	Director, Treasurer	0%
John S. Zieser	Director	0%
Ed Munson	President	0%
Douglas Lowe	Vice President	0%
Norbert Kaut	Secretary	0%
Meredith Corporation	N/A	100%

Meredith Corporation

Party to Application	Positional Interest	Percentage of Votes
Katherine Meredith	None	32%
Edwin T. Meredith, IV	None	13%
Dianna Mell Meredith Frazier	Director	12%
Philip A. Marineau	Director	Less than 1%
Elizabeth E. Tallett	Director	Less than 1%
Joel W. Johnson	Director	Less than 1%
Mary Sue Coleman	Director	Less than 1%
James R. Craigie	Director	Less than 1%
Donald C. Berg	Director	0%
Frederick B. Henry	Director	3%

Party to Application	Positional Interest	Percentage of Votes
Paul A. Karpowicz	President – Local Media	Less than 1%
Stephen M. Lacy	Chairman, Director, President and Chief Executive Officer	Less than 1%
Joseph H. Ceryanec	Vice President and Chief Financial Officer	Less than 1%
John S. Zieser	Chief Development Officer – General Counsel and Secretary	Less than 1%
Steven M. Cappaert	Corporate Controller	Less than 1%
Thomas H. Harty	President – National Media	Less than 1%