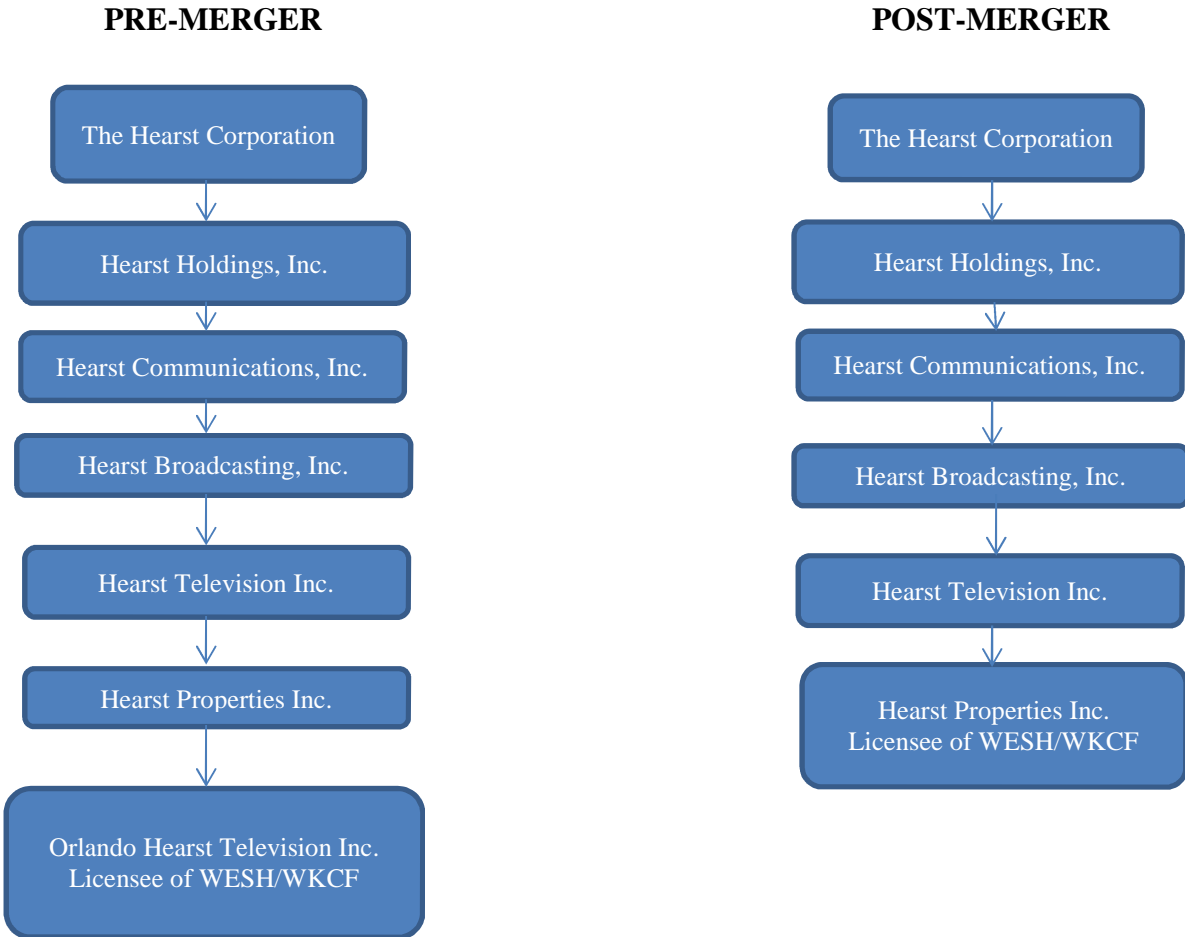


**EXHIBIT E**  
**DESCRIPTION OF *PRO FORMA* TRANSACTION**

The instant Form 312 application serves as notification a *pro forma* assignment of receive only earth station registrations E5294 and E920227 from Orlando Hearst Television Inc. (“OHTV”) to Hearst Properties Inc. (“Hearst Properties”). OHTV is also the licensee of television stations WESH(TV), Daytona Beach, Florida, and WKCF(TV), Clermont, Florida. A Media Bureau application on FCC Form 316 with respect to WESH(TV) and WKCF(TV) has been filed and granted, and the transaction has been consummated.

OHTV is a wholly owned subsidiary of Hearst Properties, and Hearst Properties is a wholly owned subsidiary of Hearst Television Inc. (“Hearst Television”). Hearst Television is owned by Hearst Broadcasting, Inc. (“HBI”); HBI is owned by Hearst Communications, Inc. (“Communications”); Communications is owned by Hearst Holdings, Inc. (“Holdings”); and Holdings is owned by The Hearst Corporation (“Hearst”). For corporate organizational reasons, Hearst has merged OHTV with and into Hearst Properties. Hearst Properties is the surviving entity.

Following is a summary depiction of the *pro forma* transaction:



**CHANGES IN INTERESTS AS A RESULT OF TRANSACTION**

| Names and Addresses   | Citizenship             | Interest Held      |             |                   |             |
|---|-------------------------|--------------------|-------------|-------------------|-------------|
|   |                         | Before Transaction |             | After Transaction |             |
|   |                         | % of Votes         | % of Assets | % of Votes        | % of Assets |
| <b>The Hearst Corporation</b><br>(Indirect Parent Company of<br>the Parties to the Application) | Domestic<br>Corporation | 100%               | 100%        | 100%              | 100%        |

\* \* \* \* \*