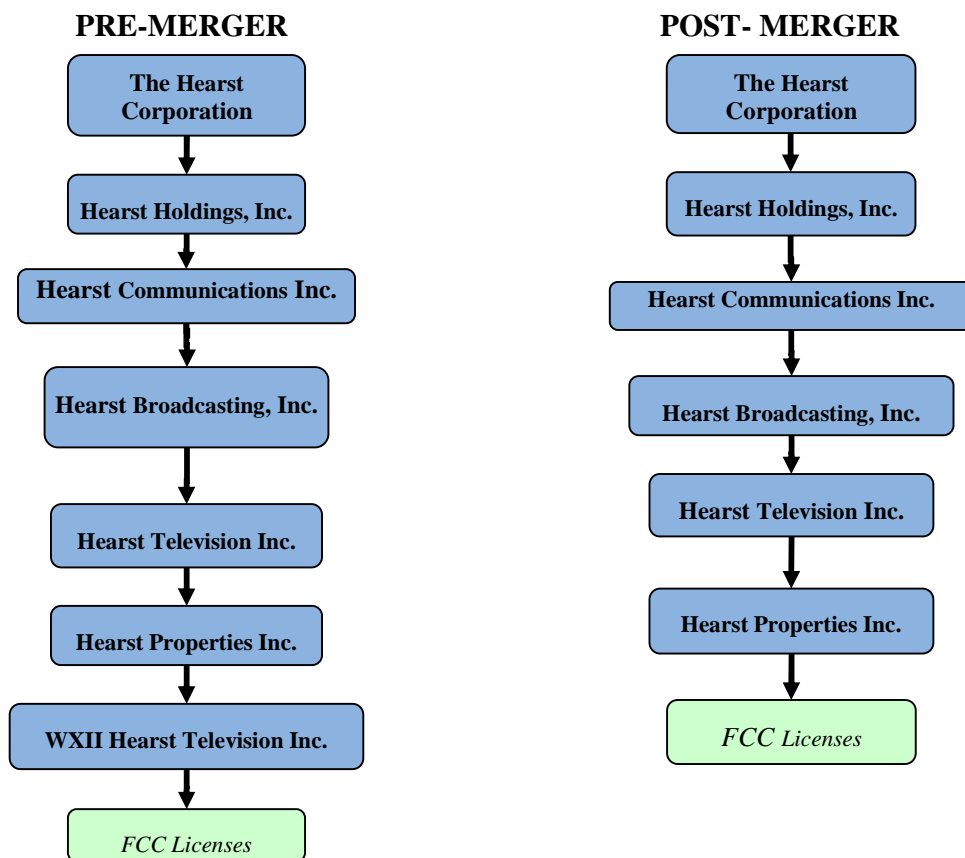


**EXHIBIT E  
DESCRIPTION OF *PRO FORMA* TRANSACTION**

The instant Form 312 application involves a *pro forma* assignment of earth station licenses E120739 and E980012 from WXII Hearst Television Inc. (“WXIIHTV”) to Hearst Properties Inc. (“Hearst Properties”). WXIIHTV is also the licensee of television station WXII-TV, Winston-Salem, North Carolina. A Media Bureau application on FCC Form 316 with respect to WXII-TV is being filed contemporaneously with the instant application. It is respectfully requested that the instant application be processed by the International Bureau on a track that is parallel to the processing track in the Media Bureau.

WXIIHTV 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 plans to liquidate and distribute WXIIHTV with and into Hearst Properties. Hearst Properties will be the surviving entity.

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



Since this application is in connection with an internal corporate restructuring, there is no formal written agreement for this *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> (Indirect Parent Company of the Parties to the Application)	Domestic Corporation	100%	100%	100%	100%

The qualifications of The Hearst Corporation were last approved on “long-form” by the FCC on December 17, 2014 in FCC File Number BALCT-20140827ACP in connection with the assignment of the license for WVTM-TV, Birmingham, Alabama, to WVTM Hearst Television Inc.

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