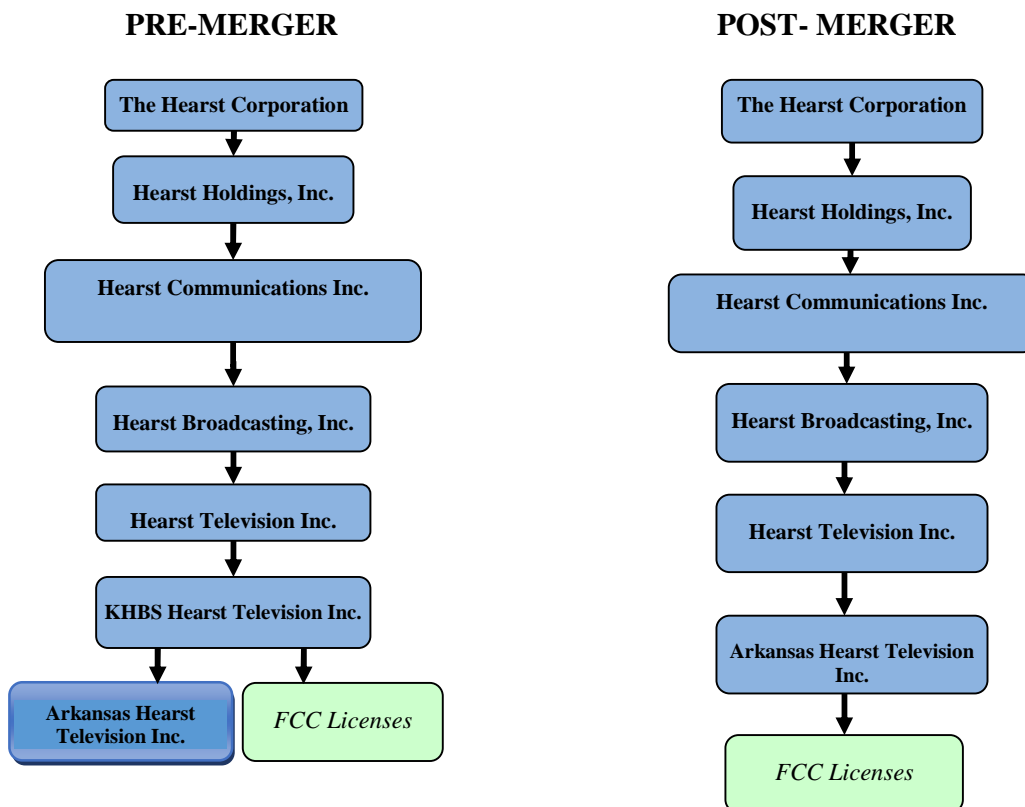


**EXHIBIT E
DESCRIPTION OF *PRO FORMA* TRANSACTION**

The instant Form 312 application involves a *pro forma* assignment of earth station licenses E880839 and E900558 from KHBS Hearst Television Inc. (“KHBSHTV”) to Arkansas Hearst Television Inc. (“Arkansas Hearst”). KHBSHTV is also the licensee of television stations KHBS(TV), Fort Smith, Arkansas, and KHOG-TV, Fayetteville, Arkansas. A Media Bureau application on FCC Form 316 with respect to KHBS(TV) and KHOG-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.

KHBSHTV 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 merge KHBSHTV with and into Arkansas Hearst. Arkansas Hearst 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
The Hearst Corporation (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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