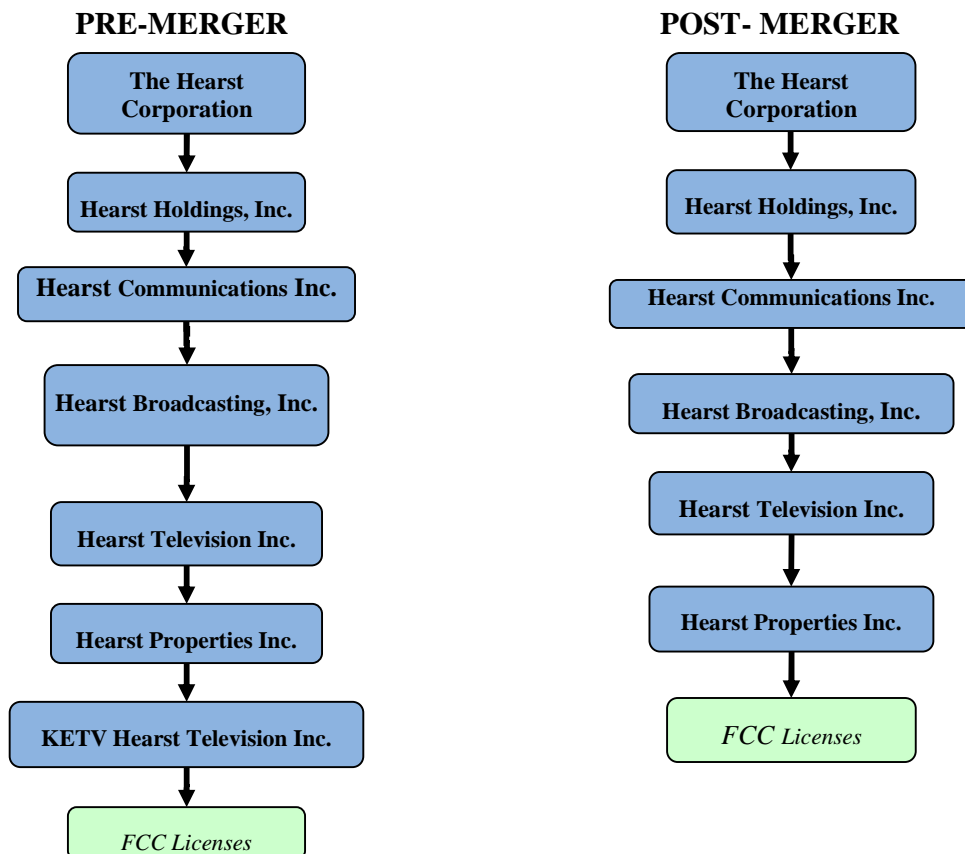# EXHIBIT E
DESCRIPTION OF *PRO FORMA* TRANSACTION

The instant Form 312 application involves a *pro forma* assignment of earth station license E950286 from KETV Hearst Television Inc. ("KETVHTV") to Hearst Properties Inc. ("Hearst Properties"). KETVHTV is also the licensee of television station KETV-TV, Omaha, Nebraska. A Media Bureau application on FCC Form 316 with respect to KETV(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.

KETVHTV 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 KETVHTV with and into Hearst Properties. Hearst Properties will be the surviving entity.

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

PRE-MERGER	POST- MERGER
The Hearst Corporation	The Hearst Corporation
Hearst Holdings, Inc.	Hearst Holdings, Inc.
Hearst Communications Inc.	Hearst Communications Inc.
Hearst Broadcasting, Inc.	Hearst Broadcasting, Inc.
Hearst Television Inc.	Hearst Television Inc.
Hearst Properties Inc.	Hearst Properties Inc.
KETV Hearst Television Inc.	*FCC Licenses*
FCC Licenses	

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.

* * * * *