

Comprehensive Exhibit to FCC Form 312

Overview: This application and related applications being filed concurrently herewith seek Commission consent to the *pro forma* transfer of control of the licensee subsidiaries of ION Media Networks, Inc. (“ION”) which hold the licenses listed on Attachment A hereto.

This *pro forma* transfer will result from a transfer of stock held in Media Holdco Parent, Inc. (“Media Holdco Parent”), a corporation that indirectly controls ION. The stock interest in Media Holdco Parent to be transferred amounts to less than 50% of the voting rights in Media Holdco Parent; and, following consummation of the transfer, more than 50% of the voting rights in Media Holdco Parent will continue to be held by persons previously approved by the Commission in a long-form application. Accordingly, the proposed transfer fully meets the Commission’s requirements for the use of *pro forma* procedures.

Both before and after consummation of the *pro forma* transfer,¹ Media Holdco Parent will have three voting shareholders, each of which previously has been approved in a long-form application²:

- (1) BD ION Media GP Holdings LLC (“Black Diamond),
- (2) Avenue ION Holdings, L.P. (“Avenue”), and
- (3) Trilogy ION, LLC (“Trilogy”).

The following table shows the changes in voting rights for each of the three shareholders of Media Holdco Parent as a result of the proposed transaction³:

Stockholders of Media Holdco Parent	Voting Rights Prior to Consummation	Range of Voting Rights After Consummation
BD ION Media GP Holdings LLC	44.8%	62.3%-93%
Avenue ION Holdings, L.P.	39.8%	27.2% - 5%
Trilogy ION, LLC	15.4%	10.5% - 2%

The parties propose to effectuate the transaction through a partial redemption of the stock that Avenue and Trilogy hold in Media Holdco Parent. Thus, at the consummation of the transaction, Media Holdco Parent will purchase from Avenue and Trilogy and remove from circulation enough shares of its own issued and outstanding stock to cause Black Diamond’s voting rights in Media Holdco Parent to increase, at the most, from 44.8% to 93%, representing a maximum change of 48.2%. As a result, Black Diamond will acquire positive control of Media

¹ Attachment B depicts the control structure of Media Holdco Parent as approved by the FCC in 2009. Media Holdco Parent currently holds an 86.8% indirect voting interest in ION. Attachment C depicts the control structure of Media Holdco Parent upon consummation of the proposed transfer. Attachment D sets forth the required ownership information for Black Diamond and the other parties to the application.

² See, e.g., FCC File No. BTCCDT-20090901ABT.

³ The agreement to effectuate the proposed transaction provides that the exact percentage of voting rights in Media Holdco Parent that may be held by each of the parties upon consummation may vary in certain circumstances. Consequently, the instant application reports the range of potential percentages of voting rights that each party may hold upon consummation of the proposed transfer.

Holdco Parent as its single majority shareholder, and the stock interests that Avenue and Trilogy would continue to hold in Media Holdco Parent no longer would be attributable.⁴ Moreover, upon the increase of its interest to 93% upon consummation of the transaction, Black Diamond will exercise indirect positive control of ION and its licensee subsidiaries.

In sum, the transaction involves a transfer of less than 50% (i.e., 48.2% at the most) of the voting rights in the issued and outstanding stock of Media Holdco Parent and also does not result in the transfer of more than 50% of the voting rights of ION or its licensee subsidiaries.⁵ Moreover, following the consummation of the transaction, more than 50% -- indeed, 100% -- of the stock of Media Holdco Parent will continue to be held by persons previously approved on a long-form application. The Commission thus may process this application under *pro forma* procedures on Form 316.⁶

Denied Applications. On December 8, 1995, the FCC denied the application (BML-951016AD) of L. Paxson, Inc. (an entity under common control with the licensee), licensee of WFTL(AM), Ft. Lauderdale, Florida (formerly Paxson Miami License, L.P.), for a modification of license and waiver of the main studio rule. On February 12, 2006, an appeal of that decision was filed with the Commission; that appeal remains pending. The licensee and its parent entities no longer have an interest in that station.

Public Interest Statement. Each earth station is used in connection with the broadcast operations of a commercial TV station, ultimately owned by ION, for news gathering and coverage of events of interest to the local community. After consummation of the proposed transaction pursuant to prior FCC approval, each earth station will be used in the same manner and for the same purposes as before the proposed transaction. Accordingly, grant of this FCC Form 312 would serve the public interest.

⁴ If Black Diamond's interest increases to 93% at closing, the parties intend to enter into a separate put/call agreement pursuant to which the non-attributable voting interests in Media Holdco Parent held by Avenue and Trilogy may be transferred back to Media Holdco Parent. Exercise of put and call options will be discretionary and cannot be exercised earlier than 180 days after the proposed transaction has been consummated.

⁵ Indeed, at the time the proposed transaction is consummated, as a result of its position as single majority shareholder of Media Holdco Parent (the corporation that indirectly controls ION), Black Diamond will be deemed to hold a 86.8% voting interest in ION, which is 43.1% greater than its previously-approved 43.7% voting interest in ION and its licensee subsidiaries.

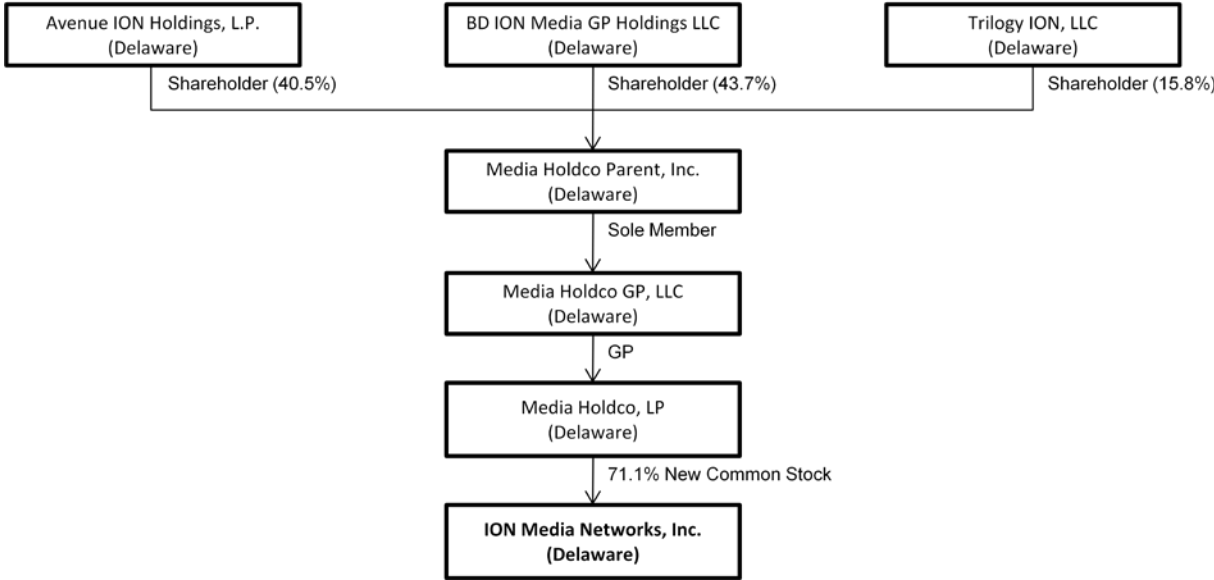
⁶ See *Barnes Enterprises, Inc.*, 55 FCC 2d 721, 725 (1975) ("Through long administrative interpretation, the test for substantiality is generally: (a) whether 50 percent or more of the stock is being transferred, and (b) whether, as a result of the transaction, 50 percent or more of the outstanding stock will be held by a person or persons whose qualifications have not been approved or passed on in a long form application for the particular station involved."); see also *In Re Reading Broadcasting, Inc.*, 17 FCC Rcd 14001, 14018 (2002) (citing *Barnes* test for substantiality).

ATTACHMENT A

<i>Name of Entity</i>	<i>Call Sign</i>	<i>Type of Facility</i>
ION Media Tampa License, Inc.	E920199	Transmit-Receive Satellite Earth Station
ION Media Houston License, Inc.	E900563	Receive-Only Satellite Earth Station

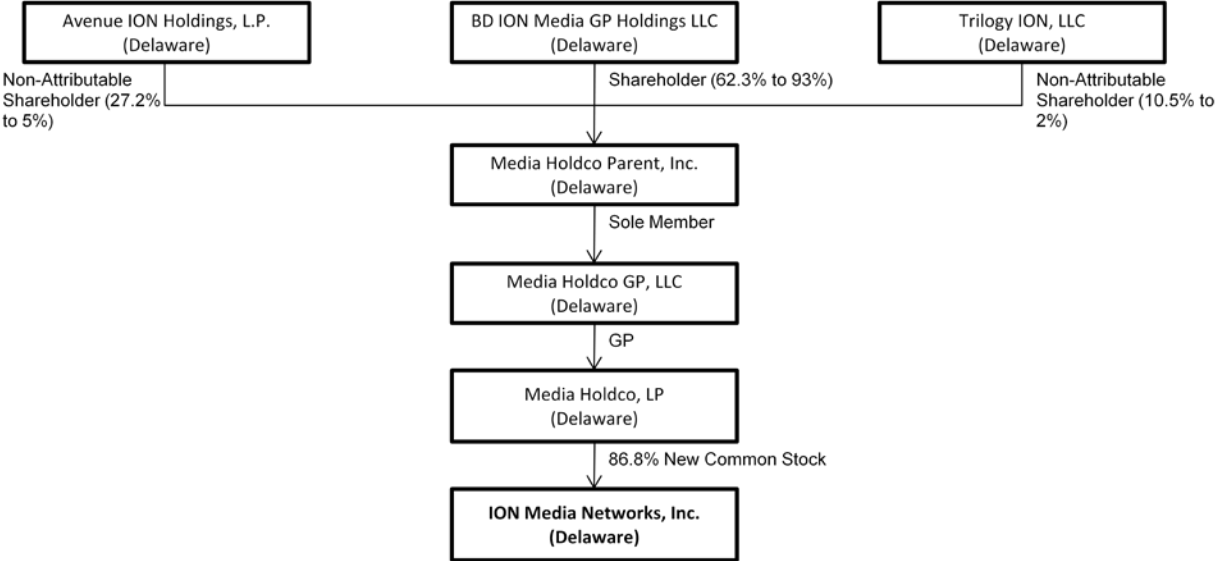
ATTACHMENT B

**FCC-Approved Control Structure of
Media Holdco Parent, Inc.**



ATTACHMENT C

**Post-Consummation Control Structure of
Media Holdco Parent, Inc.**



ATTACHMENT D

This Attachment D sets forth the following information for BD ION Media GP Holdings LLC and the other parties to the application: (1) Name & Address; (2) Citizenship; (3) Positional Interest; and (4) Percentage of Votes. Except as otherwise noted below, any equity interests not disclosed herein are held by individuals or entities that have been insulated under the FCC's rules and are not attributable under the FCC's rules.⁷

Ownership Structure of ION Media Networks, Inc.⁸

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
Media Holdco, LP c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	Single Majority Shareholder	86.8%
R. Brandon Burgess 44 Cocoanut Row Apt. B-605 Palm Beach, FL 33480-4069	U.S.	President, Chief Executive Officer, Director	0%
Jeffrey J. Quinn 936 SW All American Blvd. Palm Beach City, FL 34990	U.S.	Treasurer	0%
William L. Watson 117 Satinwood Lane Palm Beach Gardens, FL 33410	U.S.	Vice President and Assistant Secretary	0%
Marc Zand 19408 Presidential Way North Miami Beach, FL 33179	U.S.	Vice President	0%

⁷ This Attachment D does not include a column for Percentage of Total Assets (equity debt plus) because no entity or individual will hold an attributable interest in ION solely as a result of the Commission's equity debt plus rule.

⁸ Attachment A hereto lists the licensee subsidiaries of ION. If Black Diamond obtains a 93% interest in Media Holdco Parent, the ION board will consist of five individuals, Brandon Burgess (the chief executive officer of ION), two directors appointed by Black Diamond, and two other independent directors appointed by Black Diamond but unaffiliated with Black Diamond. If Black Diamond obtains a 62.3% interest in Media Holdco Parent, four of the eight directors on the board of ION will be appointed by Black Diamond, two of the directors on the ION board will continue to be appointed by Avenue, one of the directors on the ION board will continue to be appointed by Trilogy, and the remaining director on the ION board will be Brandon Burgess (the chief executive officer of ION).

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
Stephen H. Deckoff One Sound Shore Drive Suite 200 Greenwich, Connecticut 06830	U.S.	Director	0%
Christopher W. Parker One Sound Shore Drive Suite 200 Greenwich, Connecticut 06830	U.S.	Director	0%
Kay Koplovitz 156 West 56 th Street 56 th Floor New York, New York 10019	U.S.	Director	0%
Carl Vogel 255 Clayton Street Suite 301 Denver, Colorado 80206	U.S.	Director	0%

Ownership Structure of Media Holdco, LP

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco, LP
Media Holdco GP, LLC c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	General Partner	100%

Ownership Structure of Media Holdco GP, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Media Holdco GP, LLC
Media Holdco Parent, Inc. c/o Tom Davidson 1333 New Hampshire Ave., NW Washington, DC 20036	U.S.	Sole Member	100%

Ownership Structure of Media Holdco Parent, Inc.⁹

Name & Address	Citizenship	Positional Interest	Range of Voting Percentages of Media Holdco Parent, Inc.
Avenue ION Holdings, L.P. 399 Park Avenue, 6th Floor New York, New York 10022	U.S.	Shareholder	27.2% - 5%
BD ION Media GP Holdings LLC 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Shareholder	62.3% - 93%
Trilogy ION, LLC 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Shareholder	10.5% - 2%
Stephen H. Deckoff One Sound Shore Drive Suite 200 Greenwich, Connecticut 06830	U.S.	President and Director	0%
Christopher W. Parker One Sound Shore Drive Suite 200 Greenwich, Connecticut 06830	U.S.	Director	0%
Andrew M. Cohen One Sound Shore Drive Suite 200 Greenwich, Connecticut 06830	U.S.	Director	0%

⁹ If Black Diamond obtains a 93% interest in Media Holdco Parent, the board of Media Holdco Parent will consist of three individuals appointed by Black Diamond. If Black Diamond obtains a 62.3% interest in Media Holdco Parent, four of the seven directors on the board of Media Holdco Parent will be appointed by Black Diamond.

Ownership of Avenue ION Holdings, L.P.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Avenue ION Holdings, L.P.
Avenue ION Holdings GenPar, LLC 399 Park Avenue, 6th Floor New York, New York 10022	U.S.	General Partner	100%

Avenue ION Holdings GenPar, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Avenue ION Holdings GenPar, LLC
Avenue ION Holdings GL, LLC 399 Park Avenue, 6th Floor New York, New York 10022	U.S.	Sole Member	100%

Avenue ION Holdings GL, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
Marc Lasry 399 Park Avenue, 6th Floor New York, New York 10022	U.S.	Managing Member	27.2% - 5%

Ownership of BD ION Media GP Holdings LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BD ION Media GP Holdings LLC
BDCM Opportunity Fund II Adviser, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	85.2%
BDCM Fund Adviser, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	14.8%

BDCM Opportunity Fund II Adviser, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BDCM Opportunity Fund II Adviser, L.L.C
Black Diamond Capital Holdings, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	100%
Stephen H. Deckoff 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Managing Principal	0%

BDCM Fund Adviser, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of BDCM Fund Adviser, L.L.C.
Black Diamond Capital Holdings, L.L.C. 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Member/ Manager	100%
Stephen H. Deckoff 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Managing Principal	0%

Black Diamond Capital Holdings, L.L.C.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
SD Capital Management, LLC ¹⁰ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Manager	86.8%
SD Investments, LLC ¹¹ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%
Nahas Holdings LLC ¹² 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%
L. Meier Holdings LLC ¹³ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%

¹⁰ The sole member/general manager of SD Capital Management, LLC is Stephen H. Deckoff.

¹¹ The sole member/general manager of SD Investments, LLC is Stephen H. Deckoff.

¹² The sole member/manager of Nahas Holdings LLC is Mounir Nahas, a U.S. citizen. The address for Mounir Nahas is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
AHM Consulting LLC ¹⁴ 1 Sound Shore Drive, Suite 200 Greenwich, CT 06830	U.S.	Non- Managing Member	0%

Ownership of Trilogy ION, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of Trilogy ION, LLC
Trilogy Capital, LLC 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Managing Member	100%

Trilogy Capital, LLC

Name & Address	Citizenship	Positional Interest	Percentage of Votes of ION
Jonathan Rosenstein 33 Benedict Place, 1st Floor Greenwich, CT 06830	U.S.	Managing Member	10.5% - 2%

¹³ The sole member/manager of L. Meier Holdings LLC is Leslie A. Meier, a U.S. citizen. The address for Leslie A. Meier is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.

¹⁴ The sole member/manager of AHM Consulting LLC is Michael P. Moreno, a U.S. citizen. The address for Michael P. Moreno is 1 Sound Shore Drive, Suite 200, Greenwich, CT 06830.