

**ABRY Broadcast Partners II, L.P and ABRY Broadcast  
Partners III, L.P. (DE FACTO CONTROL)  
FCC Form 312  
Exhibit E  
March 2013**

**EXHIBIT E**

**DESCRIPTION OF TRANSACTION**

This application on FCC Form 312 seeks Commission consent to the *pro forma* transfer of control of Nexstar Broadcasting, Inc. (“Nexstar”), the licensee of the earth stations identified in the instant application. More specifically, this application seeks consent to the “downgrading” of the control exercised over Nexstar by ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P. (collectively “ABRY”), from *de jure* to *de facto*.

This application is related to a concurrently-filed broadcast application on FCC Form 316 involving numerous television stations. A complete description of the transaction, as filed with that application, is attached hereto.

EXHIBIT 2

DESCRIPTION OF TRANSACTION

This application on FCC Form 316 seeks Commission consent to the *pro forma* transfer of control of Nexstar Broadcasting, Inc. ("Nexstar"), the licensee of the stations identified in Section II, Question 5. More specifically, this application seeks consent to the "downgrading" of the control exercised over Nexstar by ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P. (collectively "ABRY"), from *de jure* to *de facto*.

As shown in Attachment 1, Nexstar is wholly owned, through an intervening entity, by its indirect parent company Nexstar Broadcasting Group, Inc. ("NBGI"). ABRY currently holds stock in NBGI representing approximately 57.2% of the company's voting power. Thus, ABRY has both *de jure* and *de facto* control of NBGI and Nexstar.

In November 2012, ABRY effectuated a "shelf registration" of its NBGI stock for sale to the public.<sup>1</sup> It is anticipated that over the next several months, as market conditions warrant, ABRY intends to commence and complete public offerings of its stock in NBGI such that, at some point, ABRY's voting stock interest in NBGI will decrease to below 50%. However, the five ABRY principals who currently are members of NBGI's Board of Directors will remain as board members. Therefore, ABRY will continue to exercise control of NBGI's board. In short, even at the point at which ABRY relinquishes *de jure* control of NBGI (through public sales of its stock), ABRY will continue to have *de facto* control by virtue of its control over the NBGI board. This application seeks consent to ABRY's conversion of its control from *de jure* to *de facto*.

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<sup>1</sup> To date, ABRY has completed several public offerings of its NBGI stock pursuant to the shelf registration. The prospectus in connection with the shelf registration, and the prospectus supplements in connection with the offerings to date (the most recent of which was filed on February 8, 2013), are available in the SEC's EDGAR database via a company search for NBGI. ABRY continues, however, to own a controlling amount of NBGI's voting stock.

The current Board of Directors of NBGI, which will remain controlled by ABRY even at the point at which ABRY no longer has a 50% or greater voting stock interest, is composed of the following individuals:<sup>2</sup>

Perry A. Sook  
Erik Brooks\*  
Jay M. Grossman\*  
Brent Stone\*  
Tomer Yosef-Or\*  
Royce Yudkoff\*  
Geoff Armstrong  
Michael Donovan  
I. Martin Pompadur  
Lisbeth McNabb

(\* denotes ABRY principal)

It is well-established that “[s]ummary procedures [i.e., a “short form” application] may be used when a party ‘down grades’ its interest from *de jure* to *de facto* control.”<sup>3</sup> Accordingly, Commission consent to ABRY’s conversion from *de jure* to *de facto* control is appropriately sought on FCC Form 316.

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<sup>2</sup> It is anticipated that two current members of NBGI’s Board will not stand for re-election at NBGI’s next annual shareholder election of directors (scheduled for late May 2013). Following this election, the number of NBGI board members will decrease from ten to eight. While the two departing board members have not been identified, one will be an ABRY member and one will be an independent director. Thus, following the election ABRY will continue to exercise control of the Board with four of eight members (rather than the current five of ten).

<sup>3</sup> Stephen F. Sewell, *Assignments and Transfers of Control of FCC Authorizations Under Section 310(d) of the Communications Act of 1934*, 43 Fed. Comm. L.J. 277, 327 (1991). See *Bartell Media Corp.*, 19 F.C.C.2d 890, 892 (1969) (cited in Sewell article as example of this proposition; Commission granted short-form application for relinquishment of *de jure* control through public sale of stock by family which retained “complete control of management and actual operations”). Likewise, a change from *de facto* to *de jure* control is considered an insubstantial change in control and may be approved via a short form application. See *Metromedia, Inc.*, 98 F.C.C.2d 300, *recon. denied*, 56 R.R.2d 1198 (1984), *appeal dismissed sub nom. California Ass’n of the Physically Handicapped v. FCC*, 778 F.2d 823 (D.C. Cir. 1985).

ATTACHMENT 1  
NEXSTAR STRUCTURE

