

FCC Form 312
Schedule A, Question A21
EXHIBIT F

Transaction Description and Public Interest Statement

This application seeks FCC consent to the *pro forma* transfer of control of the indirect licensee subsidiaries of FEG Holdings, Inc. (“FEGH”). The transfer of control will occur as a result of a change in the form of organization of each of FEGH and intervening subsidiaries FEG Entertainment Group, Inc. (“FEG”), Fox Television Holdings, Inc. (“FTH”), and Fox Television Stations, Inc. (“FTS”) from corporation to limited liability company.¹ (These transactions are referred to collectively herein as the “LLC Conversions.”)

The licensee, FTS, FTH, FEG, and FEGH are all indirect, wholly-owned subsidiaries of Twenty-First Century Fox, Inc. (“21CF”). The transactions described herein are being undertaken solely for legal and tax purposes and will not result in any change in the ultimate ownership of any subsidiary of 21CF, including of any licensee subsidiary; further, there will be no change in the business, management, operations or assets of any subsidiary of 21CF.

As a result of the LLC Conversions and as illustrated in the Attachments hereto, the form of organization of each of FEGH, FEG, FTH, and FTS will be converted from a

¹ A substantively identical transfer of control application on FCC Form 312 is being filed concurrently herewith for each of the two non-broadcast subsidiaries of FEGH that hold satellite earth station authorizations, Fox News Network, LLC (“FNN”) and Fox Broadcasting Company. One of these licensees, FNN, will also be subject to an additional LLC Conversion step. Specifically, FTS will create Fox News Network 2, LLC (“New FNN”), as a single-member limited liability corporation with FTS as the sole member. FNN will be merged with New FNN, with New FNN as the surviving member.

Delaware corporation to a Delaware limited liability company.² Thereafter, pursuant to applicable Delaware law, the separate existence of each of FEGH, FEG, FTH, and FTS as a corporation will cease and the limited liability company, in each case, will continue the existence of the respective company.

The LLC Conversions will not result in any material³ change in the equity ownership, voting interests, business, management, operations or assets of the satellite earth stations or of FTS, FTH, FEG, FEGH, or FNN, nor will they affect in any way the ultimate control of all of these entities by 21CF. The officers and directors of each of these entities will remain the same. Accordingly, the proposed transaction is considered to be *pro forma*.⁴ See 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control) and (5) (transfer of control from a corporation to a wholly owned subsidiary thereof or vice versa).⁵

The attachments to this Exhibit 1 provide additional information as follows:

- Attachment A: Depicts the control structure prior to the LLC Conversions.
- Attachment B: Depicts the control structure following the LLC Conversions.

² FEGH, FEG and FTH will be converted into single member Delaware limited liability companies. The conversion of FTS will be effectuated by the formation of a new single member Delaware limited liability company subsidiary of FTH (“FTS LLC”) and the merger of FTS into FTS LLC, with FTS LLC as the surviving entity. The conversions of FEGH, FEG and FTH; the merger of FTS into FTS LLC; and the merger of FNN into New FNN will occur pursuant to the same overall plan.

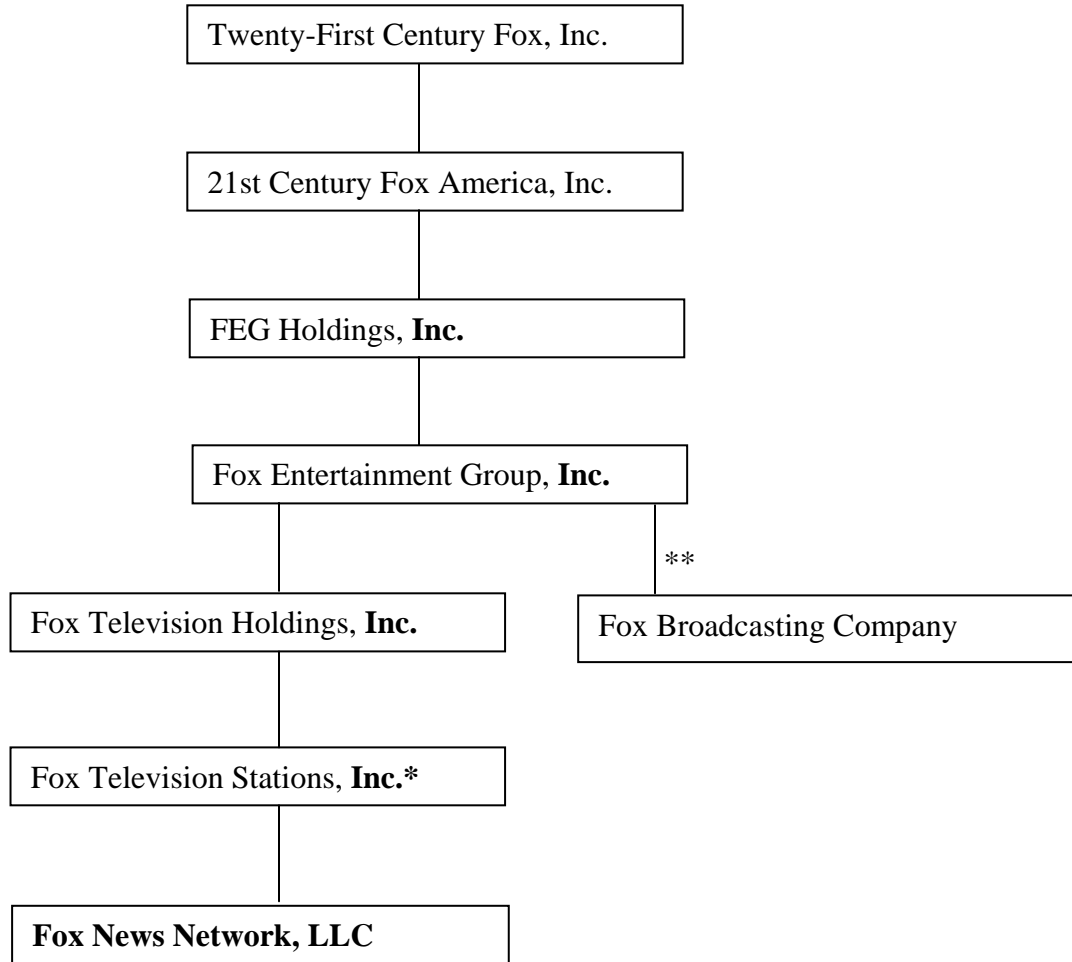
³ Three indirect subsidiaries of 21CF owning less than 5% in the aggregate will be redeemed immediately prior to and as part of a plan which includes the merger of FTSI into FTS LLC.

⁴ As noted in note 1, a substantively identical transfer of control application on FCC Form 312 is being filed concurrently herewith for each of the two non-broadcast subsidiaries of FEGH that hold satellite earth station authorizations. Additional FCC Form 312 applications are also being filed with respect to seven television station licensee subsidiaries of FEGH. The applicants respectfully request that the applications be processed and approved concurrently.

⁵ As a *pro forma* internal reorganization, the transaction does not involve payment of consideration or a purchase agreement.

The satellite earth station authorizations identified in this FCC Form 312 application are used in connection with the operations of the licensees' television stations, and no change in the operation or use of the authorizations will occur as a result of the grant of these *pro forma* transfers of control. Accordingly, the public interest would be served by prompt consent to this application.

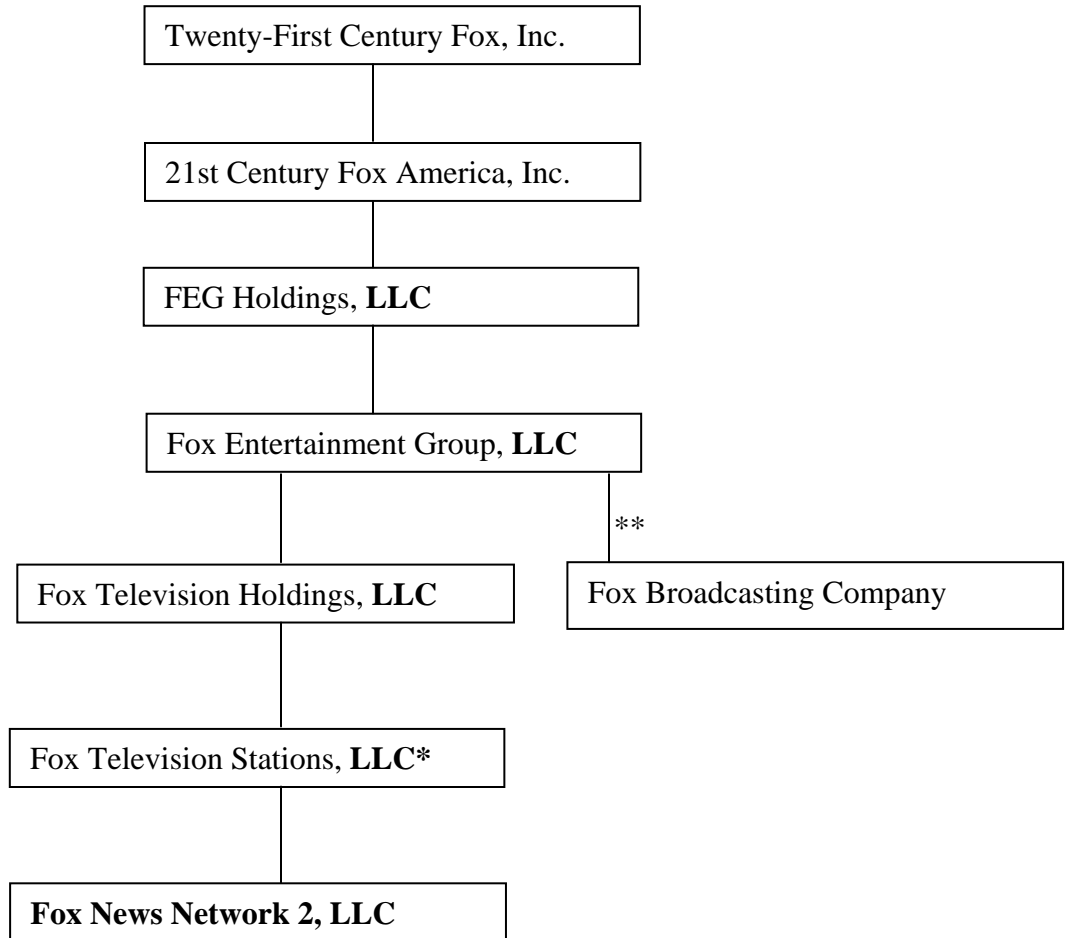
Attachment A (Before)



*Other subsidiaries of 21CF owning individually less than 5% and in the aggregate 8.5057% not shown on chart

** Intervening subsidiaries omitted

Attachment B (After)



*21st Century Fox America, Inc. will hold a 5.0557% interest directly in Fox Television Stations, LLC

** Intervening subsidiaries omitted