

DESCRIPTION OF TRANSACTION

This application is one of a number of concurrently filed applications that seek the Commission's consent to a transaction (the "Transaction") that will combine the television broadcast operations, including the associated nonbroadcast licenses, of Media General, Inc. ("Existing Media General") with those of Meredith Corporation ("Existing Meredith").

The proposed Transaction will increase the merged company's operational efficiencies and capabilities in serving the public, ensure continuance of existing service to the public, and maintain current levels of competition and diversity in local markets while creating potential opportunities for new entrants in certain of those markets. For those reasons, the Transaction also strongly preserves the public interest, and therefore the applicants urge the Commission to promptly process and grant its associated non-broadcast applications.

Specifically, the applications seek:

- consent to a long-form transfer of control of Existing Meredith and its subsidiaries, by making Existing Meredith an indirect wholly owned subsidiary of a new Media General holding company, Montage New Holdco, Inc. (which will be renamed Meredith Media General Corporation at closing) ("Post-Closing Meredith Media General"); and
- consent to a *pro forma* restructuring of Existing Media General to insert Post-Closing Meredith Media General above it in the corporate structure (see post-merger Structure Chart attached hereto).

At the conclusion of the Transaction, the shares of Post-Closing Meredith Media General will be held approximately 65% by current shareholders of Existing Media General and 35% by current shareholders of Existing Meredith.¹

¹ Existing Meredith, its subsidiaries and the license subsidiaries of Existing Media General will file separate applications in the appropriate bureaus requesting Commission consent for the transfer of control of earth station, microwave and land mobile facilities. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective licensees. Existing Meredith, Existing Media General and/or their respective subsidiaries may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the above-described transfer applications. Accordingly, Existing Media General and Existing Meredith and their subsidiaries request that Commission approval of the applications relating to the Transaction include authority for Post-Closing Meredith Media General to acquire control of: (1) any authorization issued to Existing Media General or to Existing Meredith or any of their subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction and (2) any applications filed by Existing Media General, Existing Meredith or any of their license subsidiaries that are pending at the time of consummation. Such action would be consistent with prior decisions of the Commission. See, e.g., *Applications of AT&T Inc. and Celco Partnership d/b/a Verizon Wireless*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8716, ¶ 165 (2010); *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control*, Memorandum Opinion and Order, 20 FCC Rcd 18290, 18392, ¶ 212 (2005); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order,

The applicants will effectuate the Transaction through a series of mergers involving newly created subsidiaries of Existing Media General that will be completed substantially contemporaneously at a single closing. In the first merger, Existing Media General will merge with Montage Merger Sub 1, Inc., a newly created, wholly-owned subsidiary of Post-Closing Meredith Media General, with Existing Media General being the surviving entity. In the second merger, Existing Meredith will merge with Montage Merger Sub 2, Inc., also a newly created, wholly-owned subsidiary of Post-Closing Meredith Media General, with Existing Meredith being the surviving entity (the “*Mergers*”). As a result of these Mergers, each share of Existing Meredith and Existing Media General stock will be exchanged for shares in Post-Closing Meredith Media General. Following the Mergers, Post-Closing Meredith Media General will cause all of the capital stock of Existing Meredith to be contributed to Existing Media General and then in turn to LIN Television Corporation (a subsidiary of Existing Media General) such that Existing Meredith will be a direct subsidiary of LIN Television Corporation. The before and after corporate structures are illustrated in the attachments hereto. As described in more detail below, the consummation of the Transaction will not alter the current ownership structure of the license subsidiaries of Existing Meredith or Existing Media General below the LIN Television Corporation level.

The parties anticipate that, upon consummation of the Transaction, Post-Closing Meredith Media General will have two shareholders who are attributable due to the size of their shareholdings: Mr. Soohyung Kim, through his holdings in Standard General Fund, L.P. and related entities, and Mr. John R. Muse, through his holdings in Hicks, Muse, Tate & Furst Equity Fund III, L.P. and related entities. Mr. Kim and Mr. Muse, through intervening entities, are Existing Media General’s largest shareholders.

Post-Closing Meredith Media General and the two merger subsidiaries necessary to effectuate the Transaction have been formed with an initial set of officers and directors listed below. As described in Section II above, upon the closing of the Transaction, the two merger subsidiaries will no longer exist as separate entities, and Post-Closing Meredith Media General will be the ultimate parent of the merged companies. Post-Closing Meredith Media General’s board of directors will have twelve (12) members, eight (8) of whom will have been designated by Existing Media General, and four (4) of whom will have been designated by Existing

19 FCC Rcd 21522, 21626 (2004). Moreover, because Post-Closing Meredith Media General is acquiring control of all of the Existing Meredith and Existing Media General FCC authorizations, the parties request that Commission approval include any authorizations that may have been inadvertently omitted.

Similarly, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission’s Rules, to the extent necessary, the applicants request a blanket exemption from any applicable cut-off rules in cases where the licensees in this Transaction file amendments to pending applications in order to reflect consummation of the proposed Transaction so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transaction demonstrates that the ownership changes would not be made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions. *See, e.g., Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc., a Subsidiary of PacifiCorp Holdings, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, ¶ 234 (1997).

Meredith. The applicants currently anticipate that the designations to the board and appointment of officers will be made from among the existing directors and officers of each pre-merger company listed below (*i.e.*, not all of the individuals listed below will ultimately become officers or directors of Post-Closing Meredith Media General).

The ownership structure of the licensee subsidiary entities below LIN Television Corporation will not change as a result of the Transaction. Accordingly, Post-Closing Meredith Media General will be the sole interest holder in Existing Media General, which will continue to be the sole parent of LIN Television Corporation. LIN Television Corporation will hold all of the issued and outstanding stock of Existing Meredith, and the subsidiary structures as they exist today below LIN Television Corporation will remain unchanged.

The following tables provide information pertaining to the proposed transferees and the structure of Post-Closing Meredith Media General.

- (1) Name and Address
- (2) Citizenship
- (3) Positional Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

Attributable Shareholders of Post-Closing Meredith Media General

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Shareholder	9.43% ²	9.43%
Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Shareholder	5.7% ³	5.7%

² Includes an interest held through Standard General Communications LLC. A variety of investment funds have participations in Standard General Fund L.P. and Standard General Communications LLC, which allow them to contractually participate in the financial results of those companies' stock holdings, but which do not provide any ownership interest in the shares held by those companies or provide any right to vote or direct the sale/purchase of those shares. Those rights are held exclusively by Mr. Soohyung Kim.

³ Through the Hicks, Muse entities described below.

Current Officers and Directors of Montage New Holdco, Inc.⁴

(1)	(2)	(3)	(4)	(5)
Vincent L. Sadusky 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%

Montage Merger Sub 1, Inc.⁵

(1)	(2)	(3)	(4)	(5)
Montage New Holdco, Inc. 333 E. Franklin Street Richmond, VA 23219	U.S.	Sole Shareholder	100%	100%
Vincent L. Sadusky 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%

Montage Merger Sub 2, Inc.⁶

(1)	(2)	(3)	(4)	(5)
Montage New Holdco, Inc. 333 E. Franklin Street Richmond, VA 23219	U.S.	Sole Shareholder	100%	100%
Vincent L. Sadusky 333 E. Franklin Street	U.S.	Officer	0.0%	0.0%

⁴ Following the Mergers, this entity will be renamed Meredith Media General Corporation and officers and designations to the board will be made from among the existing directors of each pre-merger company.

⁵ As noted above, as part of the Transaction, Existing Media General will be merged into Montage Merger Sub 1, Inc., with Existing Media General being the surviving company.

⁶ As noted above, as part of the Transaction, Existing Meredith will be merged into Montage Merger Sub 2, Inc., with Existing Meredith being the surviving company.

Richmond, VA 23219				
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0.0%	0.0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer and Director	0.0%	0.0%

Potential Officers and Directors of Post-Closing Meredith Media General⁷

(1)	(2)	(3)	(4)	(5)
Donald A. Baer 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Donald Berg 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
J. Stewart Bryan III 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	<1%	<1%
Diana F. Cantor 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Steven M. Cappaert 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Andrew C. Carington 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Royal W. Carson, III 500 Victory Plaza East 3030 Olive Street Dallas, TX 75219	U.S.	Director	0%	0%
Joseph H. Ceryanec 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Mary Sue Coleman 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
H.C. Charles Diao 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	<1%	<1%

⁷ Interests that do not round to 0.5% are listed as 0.

Dennis J. Fitzsimons 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Dianna Mell Meredith Frazier 1716 Locust Street Des Moines, IA 50309	U.S.	Director	3%	3%
Thomas H. Harty 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Frederick Henry 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Joel W. Johnson 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Paul A. Karpowicz 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%
Soohyung Kim 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	9.43% ⁸	9.43%
Stephen M. Lacy 1716 Locust Street Des Moines, IA 50309	U.S.	Officer Director	0%	0%
Philip A. Marineau 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
Douglas W. McCormick 701 Brazos Street Suite 800 Austin, TX 78701	U.S.	Director	<1%	<1%
Deborah A. McDermott 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
Timothy J. Mulvaney 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
John R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Director	5.7% ⁹	5.7%

⁸ Through the Standard General entities described below.

⁹ Through the Hicks Muse entities described below.

Robert Richter 701 Brazos Street Suite 800 Austin, TX 78701	U.S.	Officer	<1%	<1%
Wyndham Robertson 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Vincent L. Sadusky 701 Brazos Street Suite 800 Austin, TX 78701	U.S.	Officer Director	<1%	<1%
Thomas J. Sullivan 333 E. Franklin Street Richmond, VA 23219	U.S.	Director	0%	0%
Elizabeth Tallett 1716 Locust Street Des Moines, IA 50309	U.S.	Director	0%	0%
James F. Woodward 333 E. Franklin Street Richmond, VA 23219	U.S.	Officer	0%	0%
John S. Zieser 1716 Locust Street Des Moines, IA 50309	U.S.	Officer	0%	0%

Ownership of Attributable Shareholders of Post-Closing Meredith Media General

The following charts provide information regarding Standard General and its principals:

Standard General Fund, L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General GP LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100.0%	2.0%
Standard General L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Manager	0%	0%

Standard General Communications LLC

(1)	(2)	(3)	(4)	(5)
Standard General Communications	U.S.	N/A	N/A	N/A

LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153				
Standard General Fund, L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Member	0%	100%
Standard General Holdings L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Manager	100%	0%

Standard General L.P.

(1)	(2)	(3)	(4)	(5)
Standard General L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General Holdings L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100%	80.0%

Standard General Holdings L.P.

(1)	(2)	(3)	(4)	(5)
Standard General Holdings L.P. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General S Corp. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	General Partner	100%	0%

Standard General S Corp.

(1)	(2)	(3)	(4)	(5)
Standard General S. Corp. 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Shareholder	100.0%	100.0%
Soohyung Kim 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Officer Director	0%	0%

Standard General GP LLC

(1)	(2)	(3)	(4)	(5)
Standard General GP LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Standard General Management LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Member	100%	80.0%

Standard General Management LLC

(1)	(2)	(3)	(4)	(5)
Standard General Management LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Managing Member	100.0%	60%

Acme Amalgamated Holdings LLC

(1)	(2)	(3)	(4)	(5)
Acme Amalgamated Holdings LLC 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	N/A	N/A	N/A
Soohyung Kim 767 Fifth Avenue, 12 th Floor New York, NY 10153	U.S.	Managing Member	100.0%	100.0%

The following charts provide information regarding Hicks, Muse, Tate & Furst Equity Fund III, L.P. and its principals:

Hicks, Muse, Tate & Furst Equity Fund III, L.P.

(1)	(2)	(3)	(4)	(5)
Hicks, Muse, Tate & Furst Equity Fund III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
HM3/GP Partners, L.P.	U.S.	General	100.0%	1%

2100 McKinney Avenue Suite 1600 Dallas, TX 75201		Partner		
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HM3/GP Partners, L.P.

(1)	(2)	(3)	(4)	(5)
HM3/GP Partners, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

Hicks, Muse GP Partners III, L.P.

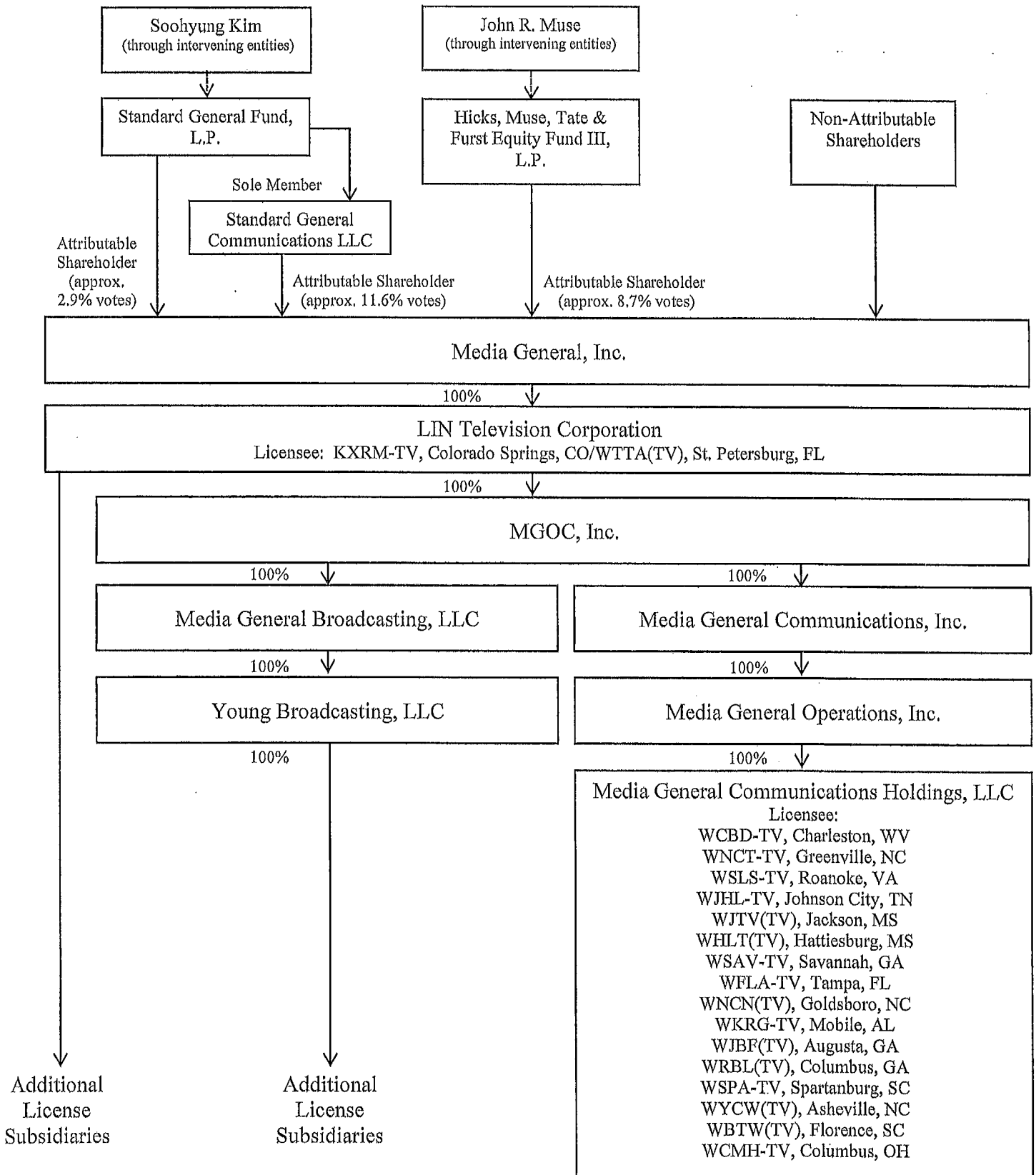
(1)	(2)	(3)	(4)	(5)
Hicks, Muse GP Partners III, L.P. 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
Hicks, Muse Fund III Incorporated 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	General Partner	100.0%	1%

Hicks, Muse Fund III Incorporated

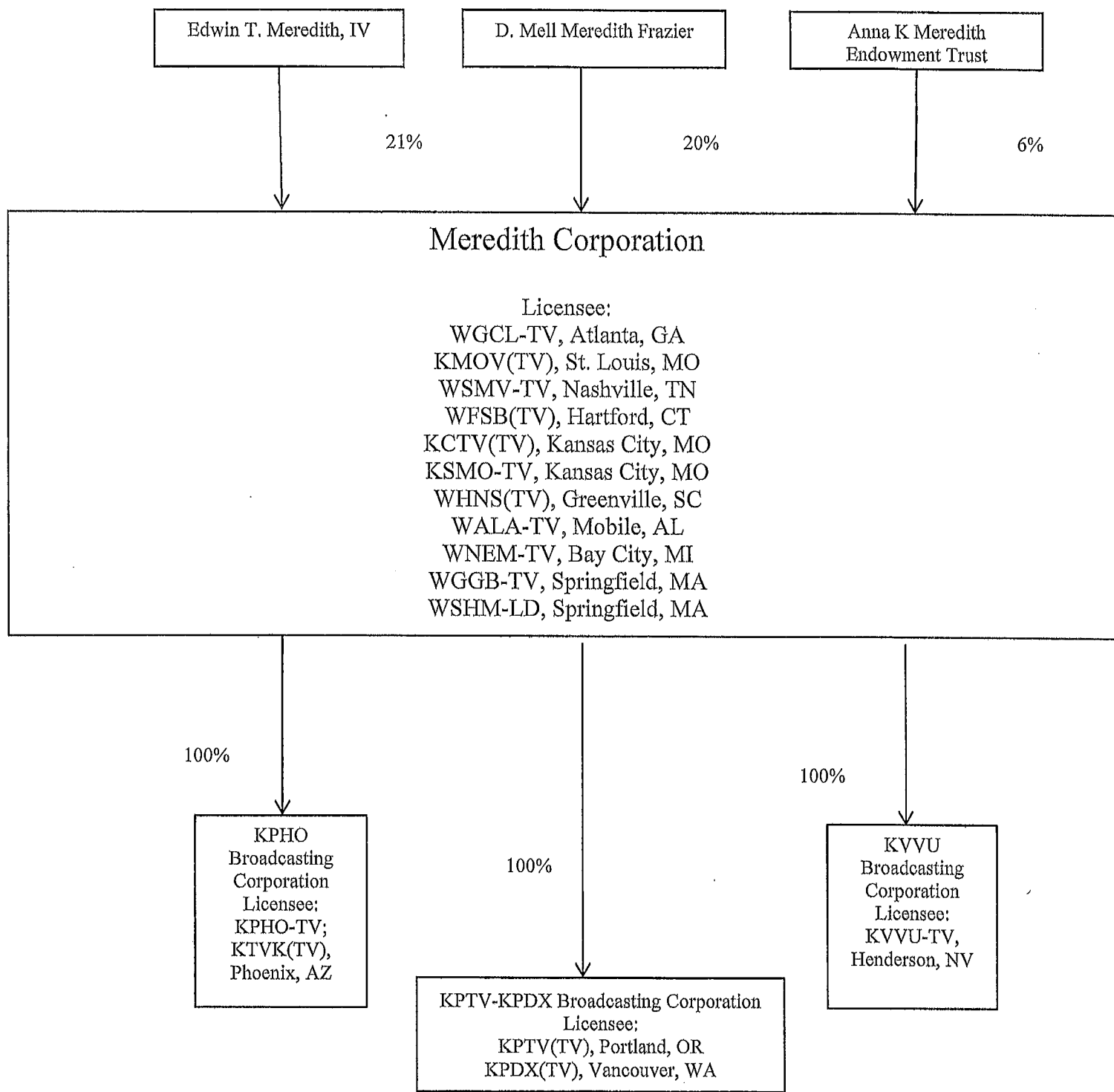
(1)	(2)	(3)	(4)	(5)
Hicks, Muse Fund III Incorporated 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	N/A	N/A	N/A
John R. Muse 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer, Director & Shareholder	100.0%	100.0%
David Knickel 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%
William G. Neisel	U.S.	Officer	0%	0%

2100 McKinney Avenue Suite 1600 Dallas, TX 75201				
Linda R. Thompson 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%
Andrew S. Rosen 2100 McKinney Avenue Suite 1600 Dallas, TX 75201	U.S.	Officer	0%	0%

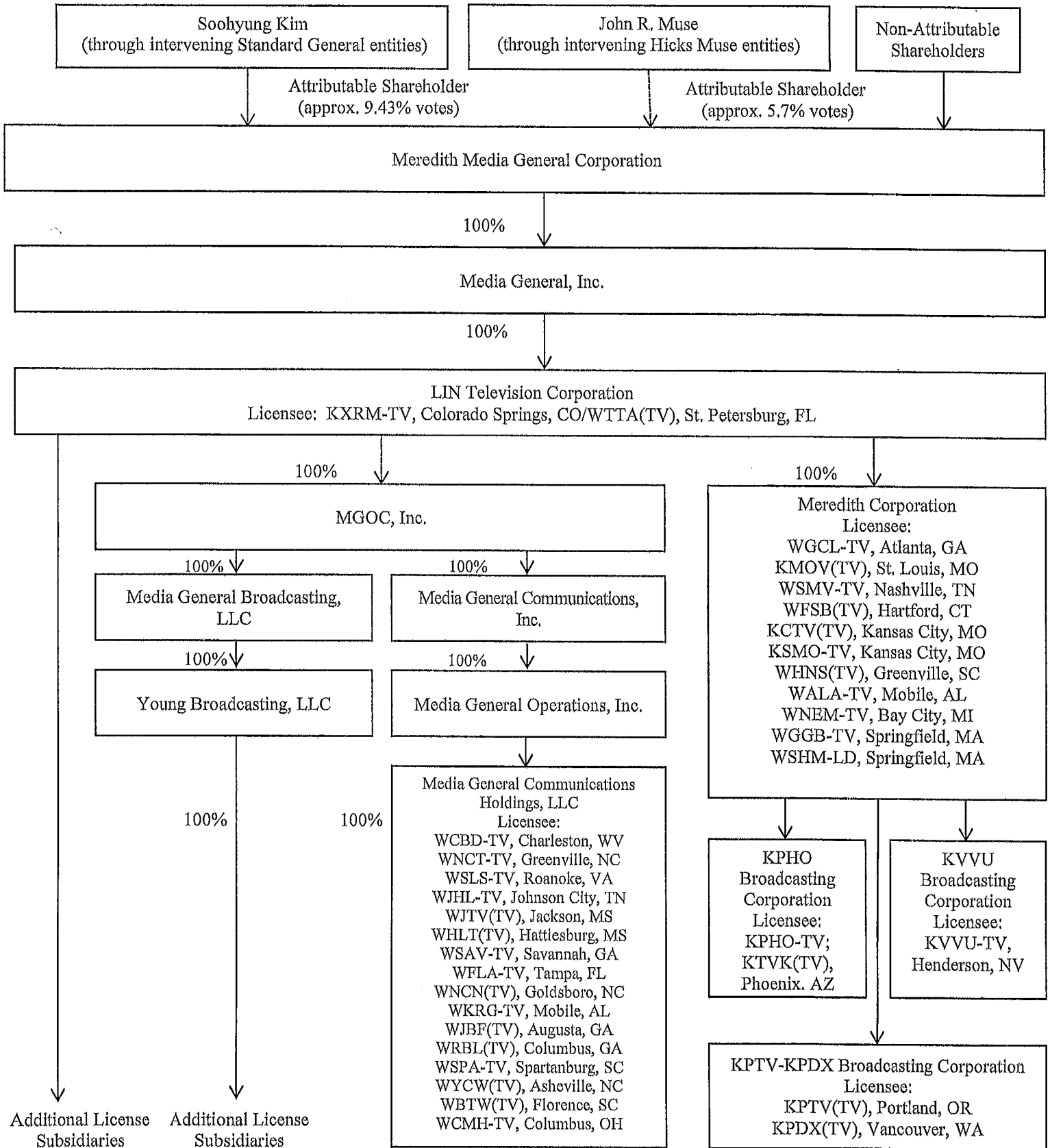
Media General, Inc. Ownership Structure (Pre-Merger)



Meredith Corporation Ownership Structure (Pre-Merger)



Meredith Media General Corporation Ownership Structure



Direct License Subsidiaries of LIN Television Corporation
(Pre and Post Merger)

