

Description of *Pro Forma* Transaction

This application and other concurrently-filed applications seek consent of the Commission to a pro forma reorganization (the “Reorganization”) of the licensee subsidiaries (the “Licensees”) of ION Media Networks, Inc. (“ION Networks”). The Reorganization is being undertaken for corporate and tax efficiency and simplification purposes, and ION Networks and the Licensees seek to close the transactions as early as feasible during calendar year 2015.

The Reorganization involves the creation of ION Media Stations, LLC (“ION Stations”), a newly organized mirror-image sister company to ION Networks, whereby both entities will continue to have the same officers, directors and operating control as previously approved by the FCC for ION Networks. The Reorganization involves only companies under pre-existing ownership and control and does not involve any changes in ownership or control above the level of ION Networks and ION Stations.

ION Networks currently holds the Licensees directly or through intermediate subsidiaries, all wholly owned. Following the consummation of the Reorganization, ION Stations will wholly own and control the Licensees, directly or through wholly-owned subsidiaries. Thus, ultimate ownership and control of the Licensees will remain the same, but under a considerably simpler internal structure for tax and corporate purposes.

The Reorganization qualifies for *pro forma* treatment because it involves no change in the ultimate ownership, control or governance of any of the Licensees. The changes to commonly owned and controlled companies are non-material to the existing upstream ownership chain, which remains unchanged. ION Stations, as sister holding entity for the FCC licenses, will have ownership and control identical to that of ION Networks, except that ION Networks, through a wholly-owned subsidiary, will hold a 0.01% interest in ION Stations for tax planning purposes. Ultimate control of the Licensees will not change.

The Reorganization will involve various organizational, governance and transfer documents for the new ION Stations subsidiaries necessary to effectuate the Reorganization, as described above. These agreements, which will comply with the Commission’s rules and policies, have not been finalized but will be filed with the Commission upon execution to the extent required by Section 73.3613 of the Commission’s rules.