

Description of the Transaction and Public Interest Statement

Description of the Transaction

The proposed transaction is part of a broader transaction in which the business of The Weather Channel will be split into two parts, with the portions of the company's business relating to its programming retained by current ownership and the remainder of the business being sold to IBM. The split will be accomplished through a multi-step process, as described below and shown in Attachment 1 to this Exhibit F.⁵ The steps will be accomplished nearly simultaneously before the closing of the other portion of the transaction, and so they should be treated as a single transaction subject to a single authorization by the Commission.

The steps in the proposed transaction are as follows:

1. The Weather Company, LLC ("TWC") will transfer its 100% ownership interest in the The Weather Channel, LLC ("TWC LLC") to TV Spinco LLC ("Spinco"), a wholly-owned subsidiary of TWC.
2. TWC will contribute its 100% ownership interest in Spinco to TV Holdings 1, LLC and TV Holdings 2, LLC (collectively, the "Holdcos"). TV Holdings 1 will receive 75.00% of TWC's interest in Spinco, and TV Holdings 2 will receive 25.00% of TWC's interest in Spinco.
3. TWC will contribute its 100% ownership interest in each of the Holdcos to TWCC Holding Corp. ("TWCC").
4. TWCC will contribute its 100% ownership interest in each of the Holdcos to BBN Intermediate Holdings, Inc. ("BBNI").
5. BBNI will contribute its 100% ownership interest in each of the Holdcos to BBN Holdings, Inc. ("BBNH").
6. BBNH will contribute 49.77% of its ownership interest in TV Holdings 1 to Bain Capital ("Bain") and 50.04% of its ownership interest in TV Holdings 1 to Blackstone Capital Partners ("Blackstone") and will contribute its 100% ownership interest in TV Holdings 2 to NBCUniversal Media, LLC ("NBCU").

At the conclusion of this process, Bain will hold a 37.33% indirect ownership interest in TWC LLC through TV Holdings 1, Blackstone will hold a 37.53% indirect ownership interest in TWC LLC through TV Holdings 1 and NBCU will hold a 25.00% indirect ownership interest in TWC LLC through TV Holdings 3.

Public Interest Statement

This application seeks FCC authorization for the *pro forma* transfer of control described above. The purpose of the proposed transfer of control is to facilitate the broader transaction in which The Weather Channel is selling the non-programming portions of its business to IBM.

⁵ Steps in the process that do not affect FCC licenses are omitted from this description. In one of those steps, all of the ownership interests of Spinco, previously held by TWCC, will be transferred to TWC.

The proposed transaction does not involve a substantial change in the ownership or control of TWC LLC, even though the structure of the ownership will be changed, because less than 50% of the equity of TWC LLC will change hands when the transaction is consummated, and each of the ultimate owners of TWC LLC previously has been approved by the FCC.⁶ In fact, as shown in Exhibit E and described above, the ultimate interests of the entities with reportable ownership in TWC LLC will not change as a result of the proposed transaction.

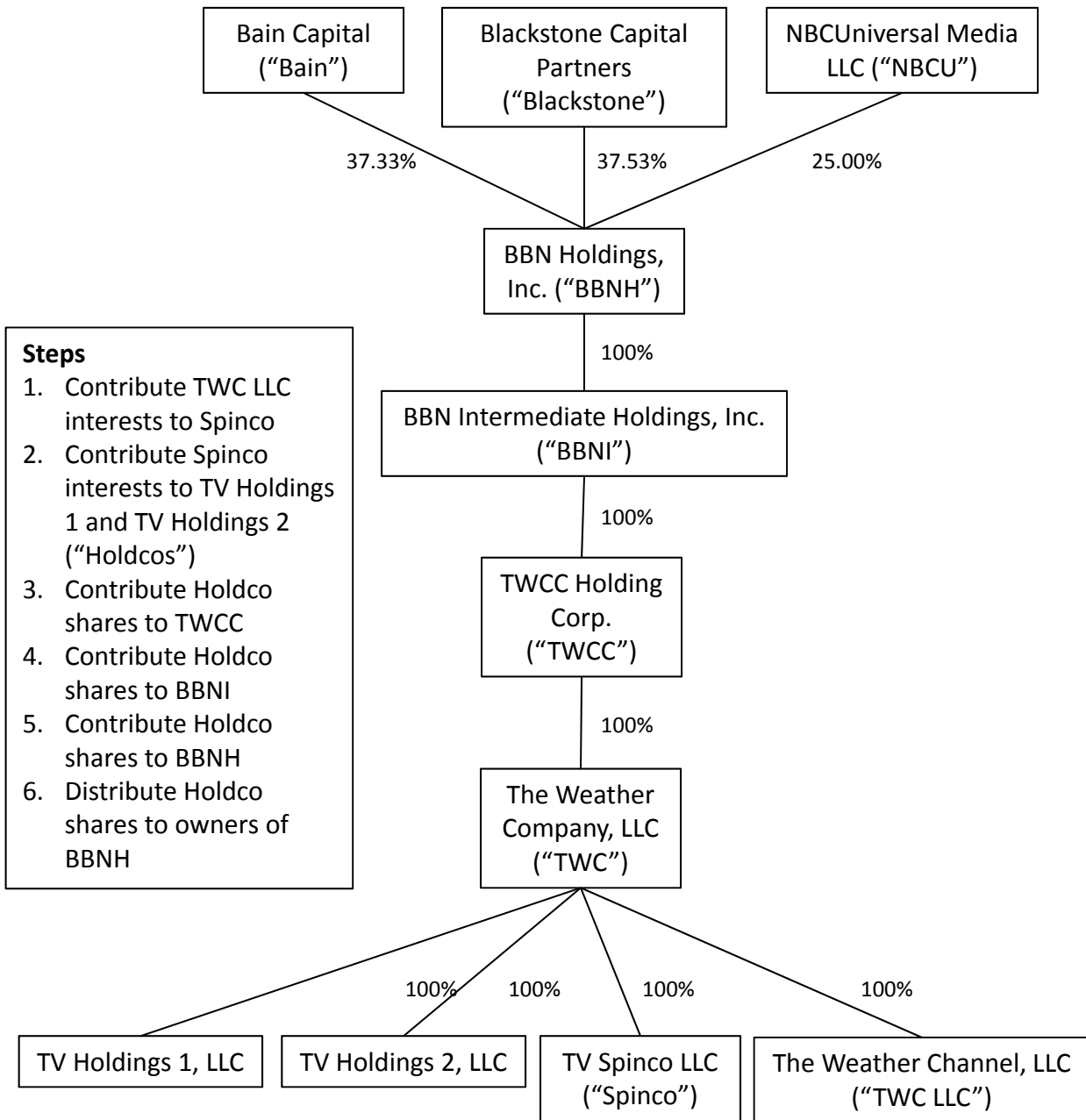
TWC LLC respectfully submits that grant of FCC consent to this *pro forma* transfer of control application would serve the public interest, convenience and necessity.

⁶ See, e.g., Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corporation, and Clearwire Corporation, *Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration*, FCC 13-92, 28 FCC Rcd 9642, 9701-2, ¶ 145 (treating change from less than 50% ownership to more than 50% ownership as *pro forma* in light of previously-approved ownership by company acquiring additional interests), citing *Metromedia, Inc., Memorandum Opinion and Order*, 98 F.C.C.2d 300, 305 (1984), *Barnes Enterprises, Inc., Memorandum Opinion and Order*, 55 F.C.C.2d 721 (1975) and *Clay Broadcasters, Inc., Memorandum Opinion and Order*, 21 Rad. Reg. 2d 442 (1971).

Exhibit F

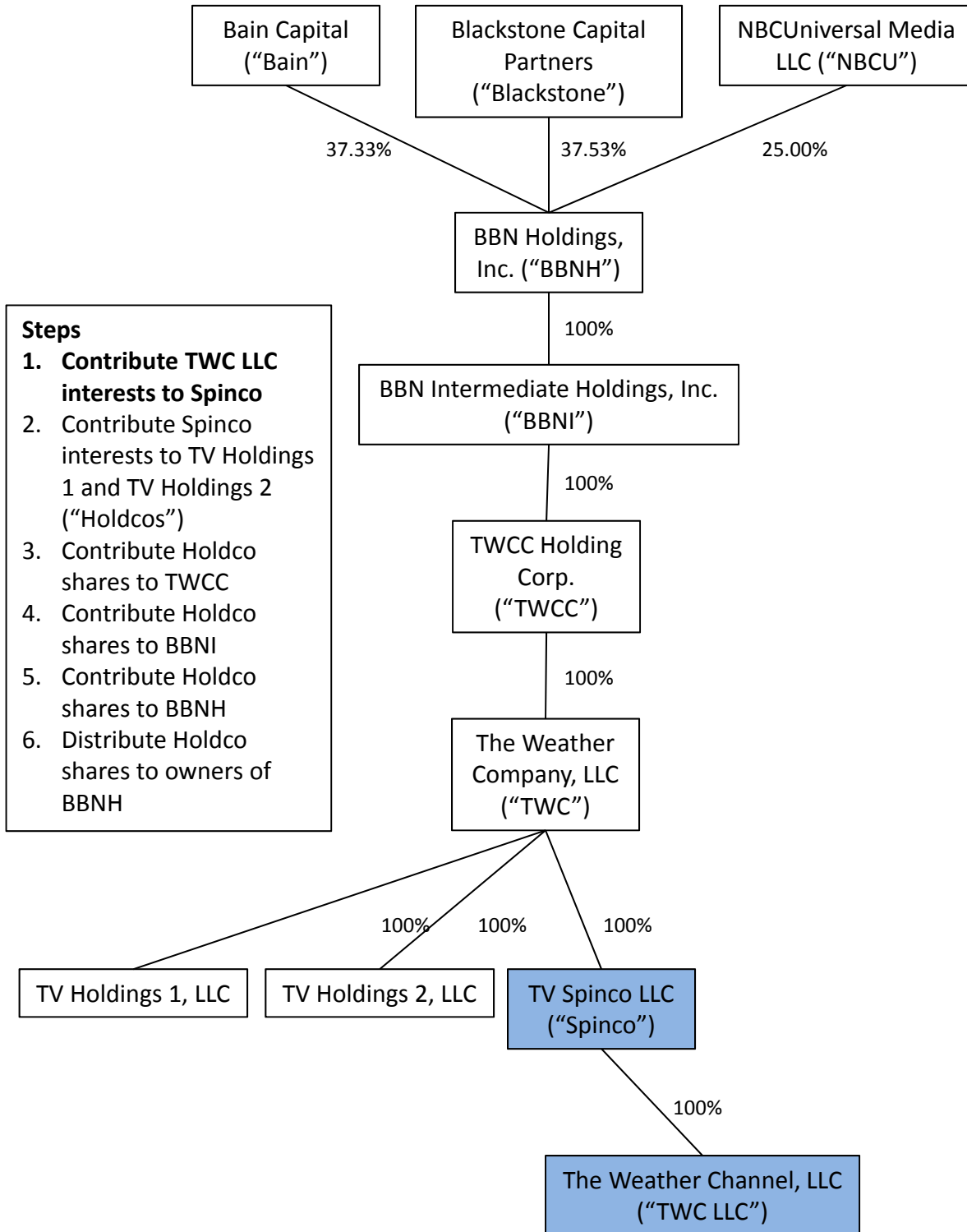
Attachment 1

Weather Channel Reorganization Pre-reorganization Structure

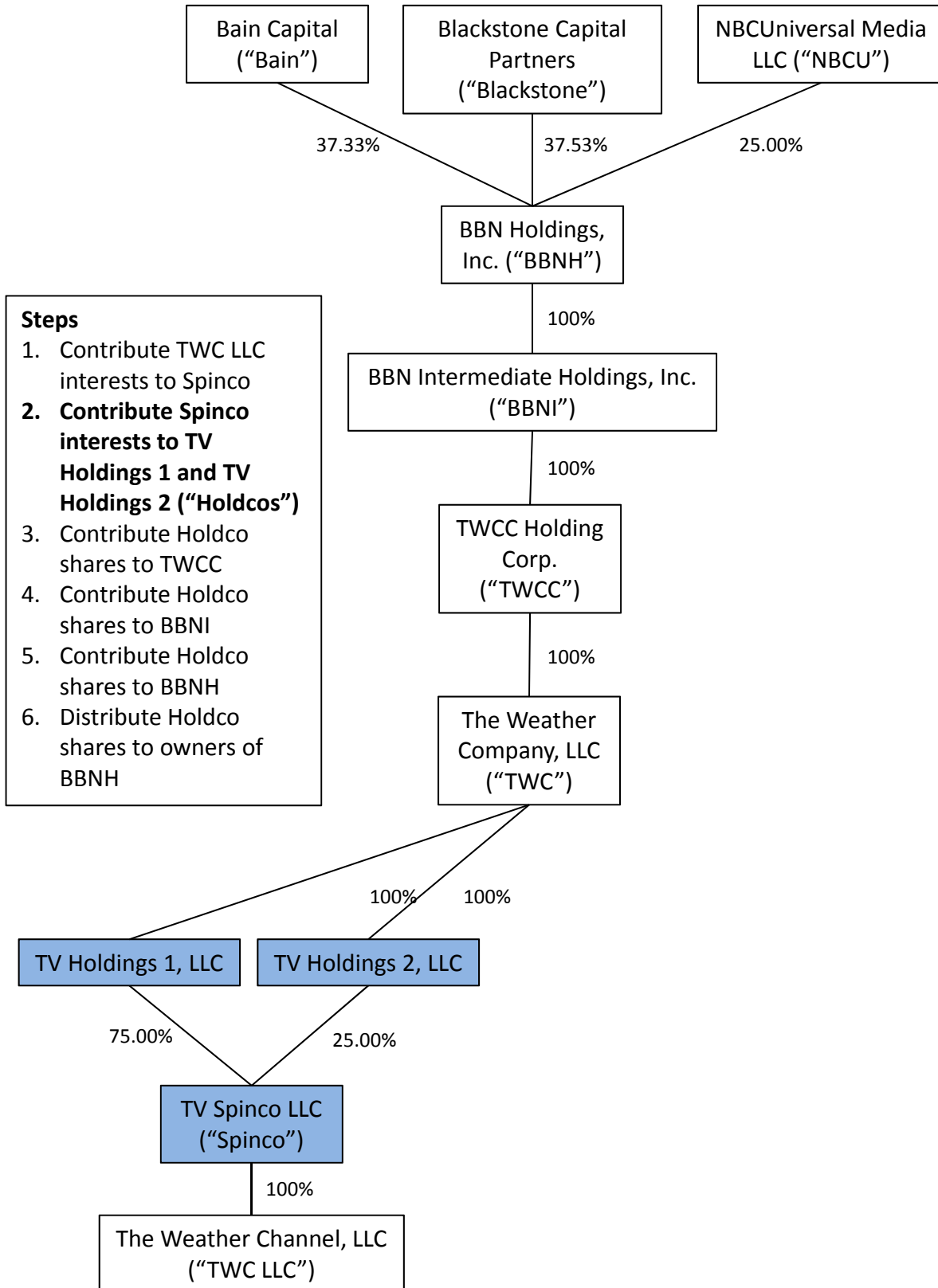


Weather Channel Reorganization

Step 1

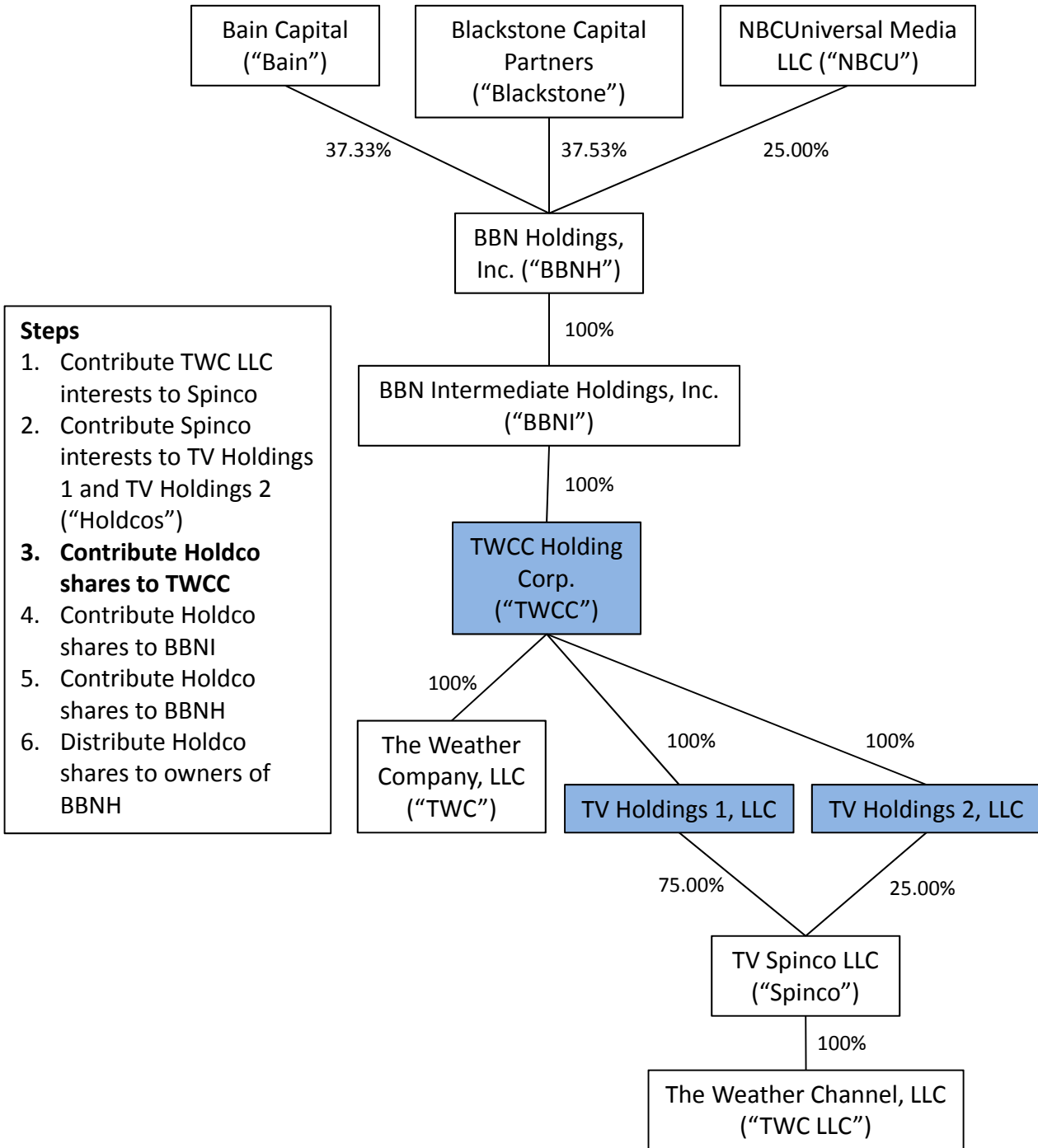


Weather Channel Reorganization Step 2



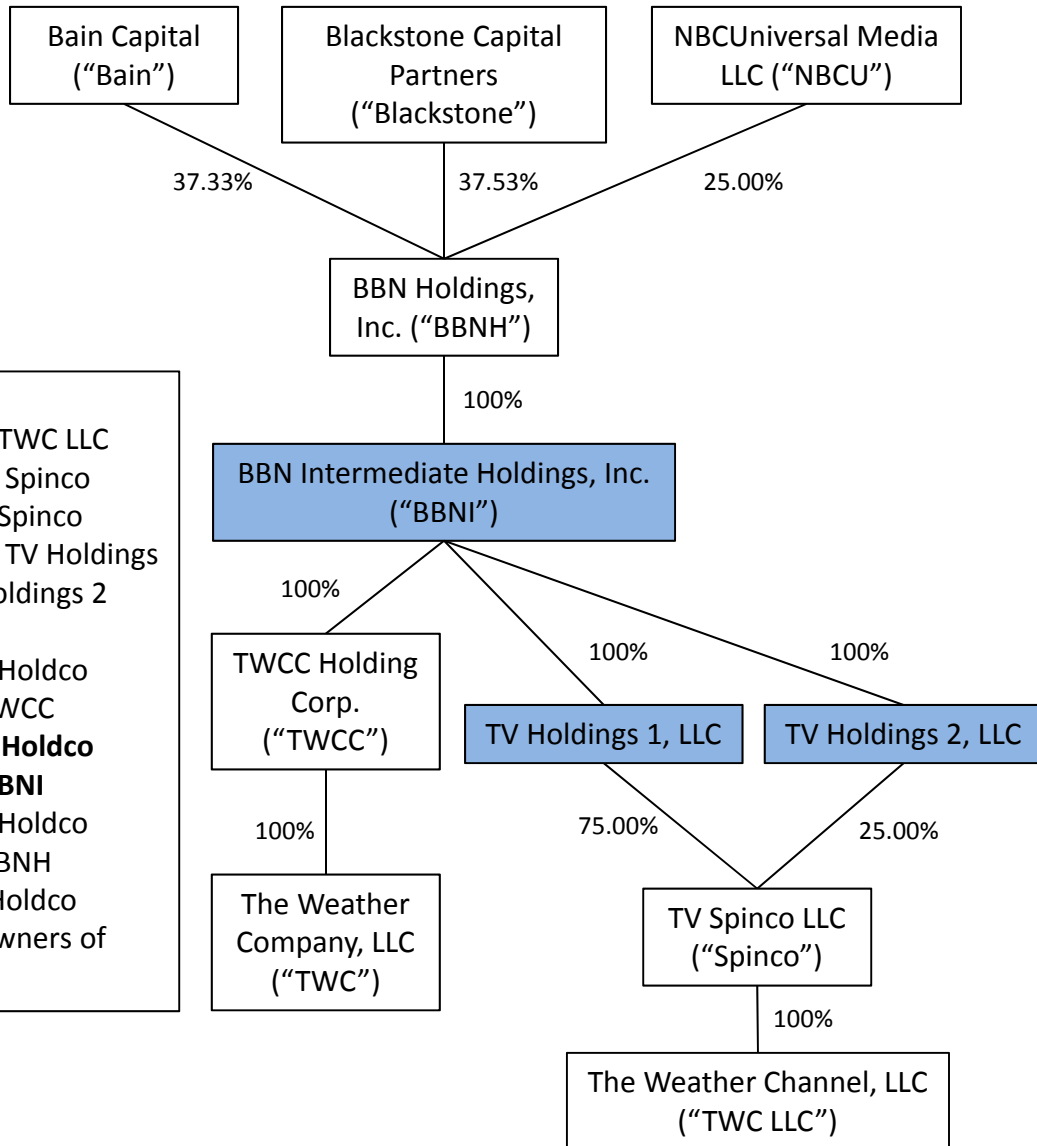
Weather Channel Reorganization

Step 3



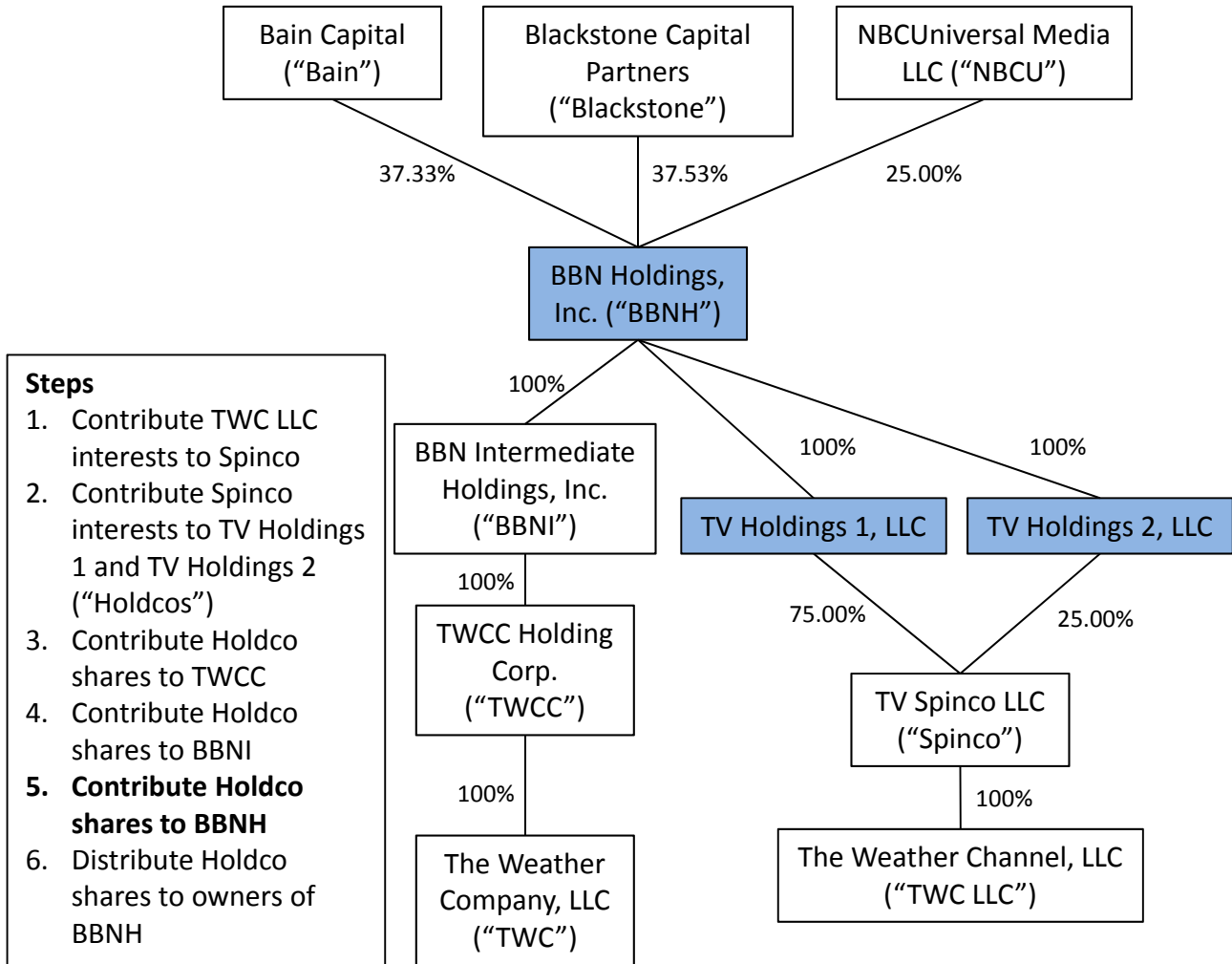
Weather Channel Reorganization

Step 4



- Steps**
1. Contribute TWC LLC interests to Spinco
 2. Contribute Spinco interests to TV Holdings 1 and TV Holdings 2 ("Holdcos")
 3. Contribute Holdco shares to TWCC
 - 4. Contribute Holdco shares to BBNI**
 5. Contribute Holdco shares to BBNH
 6. Distribute Holdco shares to owners of BBNH

Weather Channel Reorganization Step 5



Steps

1. Contribute TWC LLC interests to Spinco
2. Contribute Spinco interests to TV Holdings 1 and TV Holdings 2 ("Holdcos")
3. Contribute Holdco shares to TWCC
4. Contribute Holdco shares to BBNI
- 5. Contribute Holdco shares to BBNH**
6. Distribute Holdco shares to owners of BBNH

Weather Channel Reorganization Step 6

