

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 ION Media Networks, Inc. (“ION Networks”). The Reorganization is being undertaken for corporate and tax efficiency and simplification purposes.

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 have the same officers, directors/managers and operating control as previously approved by the FCC for ION Networks. The Reorganization does not involve any changes in ownership or control above the level of ION Networks and ION Stations. Thus, ultimate ownership and control of the Station(s) will remain the same.

The Reorganization qualifies for *pro forma* treatment because it involves no change in the ultimate ownership, control or governance of any of the Station(s). The changes to commonly owned and controlled companies are non-material to the existing upstream ownership chain, which remains unchanged. ION Stations will have 100% of the voting interests of the existing Licensee, and ION Networks will hold a non-voting preferred interest. As reflected in the attached “before and after” organizational charts, ultimate control of the Station(s) will not change.

The Reorganization will involve various organizational, governance and transfer documents 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.