
**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF MAY 9, 2011 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST FSB**

Date of Event: June 29, 2011

UNIVISION COMMUNICATIONS INC.

(Exact name of Company's specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4398884
(IRS Employer
Identification No.)

605 Third Avenue, New York, New York
(Address of principal executive offices)

10158
(Zip Code)

(212) 455-5200
(Company's telephone number, including area code)

Election of Executive Officer and Appointment of New Director

On June 29, 2011, the Board of Directors (the “Board”) of Univision Communications Inc. (the “Company”) elected Randel A. Falco, Executive Vice President and Chief Operating Officer of the Company as the President and Chief Executive Officer of the Company, effective immediately. Mr. Falco was also appointed as a director of the Board, effective immediately.

Prior to joining the Company in March 2011, Mr. Falco served as chairman and chief executive officer of AOL, Inc. (“AOL”), where he was responsible for all business and strategic operations for the web services provider. Before joining AOL, Mr. Falco was at NBC Universal Television Group (“NBC Universal”), where he was president and chief operating officer. He was named to that position in 2005 and was responsible for the group’s commercial and operational functions including affiliate relations, cable distribution, business development, information technology, network and studio operations, worldwide television distribution, and Telemundo. Mr. Falco also served as an officer of General Electric, which was previously a majority owner of NBC Universal. Mr. Falco is 57 years old, and he is a graduate of Iona College, New Rochelle, NY, where he earned his bachelor’s of business administration in finance in 1975 and his MBA, also in finance, in 1979. He received an honorary doctorate from Iona College in 2001. Mr. Falco sits on the board of Ronald McDonald House.

Mr. Falco currently has an employment agreement with the Company, dated January 14, 2011 (the “Employment Agreement”), which provides for a five-year term, with automatic one-year extensions through December 31, 2018, unless either party provides six months’ notice that the term will not be extended. Pursuant to the Employment Agreement, Mr. Falco receives an annual base salary, subject to annual review by the Board which has discretion to increase (but not decrease, except in certain circumstances) the base salary level then in effect. Mr. Falco is also entitled to an annual bonus opportunity based on performance goals established by the Board, which target bonus will be based on a percentage of his annual base salary. Pursuant to the Employment Agreement, Mr. Falco is also eligible for consideration for equity grants, including an initial grant of a nonqualified stock option, and to participate in the Company’s benefit programs for senior executives. The terms and conditions of any new employment agreement in connection with Mr. Falco’s appointment as President and Chief Executive Officer of the Company have not yet been finalized.