

M E M O R A N D U M

VIA FACSIMILE

DATE: July 24, 1996
TO: John Sipple, Dick Smith and Jeff Kaplan
FROM: Dave Beddow
SUBJECT: Univision

Attached are two simple charts in connection with the Univision reorganization we have discussed. They show that while

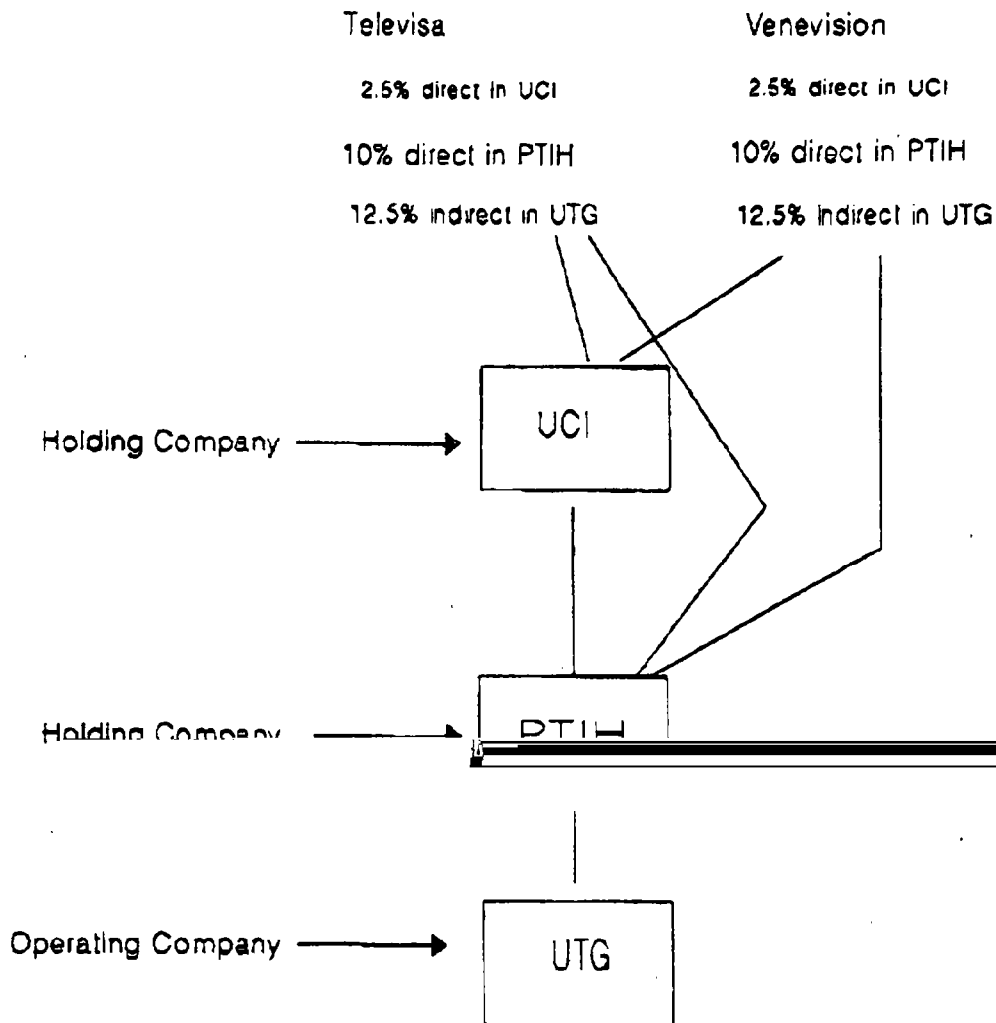
tier holding company (UCI) will increase, their indirect per centum shares of voting securities in the operating company (UTG) will not increase (indeed, they will slightly decrease). Thanks very much.

D.T.B.

attachments

CURRENT TELEVISA AND VENEVISION

DEFINITIONAL OWNERSHIP



TELEVISA AND VENEVISION BENEFICIAL OWNERSHIP AFTER REORGANIZATION AND OFFERING

Televisa

Venevision

10.85% Indirect in UTG

10.88% Indirect in UTG

