EXHIBIT 5
CHANGE IN INTERESTS

By this application, Telemundo Communications Group, Inc. ("Company"), and TN Acquisition Corp. ("Acquisition Subsidiary") request Commission consent to the transfer of control of the following television station licensees (the "Licensee Subsidiaries"), each an indirect subsidiary of the Company, from the Company to Acquisition Subsidiary.

Licensee	Call Sign	Facility ID	City of License
Estrella License Corporation	KVEA(TV) K47GD	19783 19780	Corona, California San Luis Obispo, California
Telemundo of Los Angeles License Corp.	KWHY-TV KWHY-LP	26231 26229	Los Angeles, California Santa Barbara, California
Telemundo of Florida License Corporation	WSCV(TV)	64971	Fort Lauderdale, Florida
Telemundo of Galveston-Houston License Corporation	KTMD(TV)	64984	Galveston, Texas
Telemundo of Northern California License Corporation	KSTS(TV) K15CU KEJT-LP K47DQ K52CK W32AY K27EI K52FF K61FI	64987 64979 64974 64982 64990 64996 64975 64997 65000	San Jose, California Salinas, California Salt Lake City, Utah Sacramento, California Stockton, California Boston, Massachusetts Santa Maria, California Reno, Nevada Modesto, California
Telemundo of San Antonio License Corporation	KVDA(TV)	64969	San Antonio, Texas
WNJU License Corporation	WNJU(TV)	73333	Linden, New Jersey
Telemundo of Steamboat Springs Colorado License Corporation	KMAS-TV KSBS-LP KMAS-LP K34FB	20373 67532 67545 15772	Steamboat Springs, Colorado Denver, Colorado Denver, Colorado Pueblo, Colorado
Telemundo of Puerto Rico License Corporation	WKAQ-TV W09AT W32AJ W68BU	64983 64973 64976 64991	San Juan, Puerto Rico Fajardo, Puerto Rico Utuado, Puerto Rico Adjuntas, Puerto Rico
Telemundo of Colorado Springs, Inc.	K49CJ	64981	Colorado Springs, Colorado
Telemundo of Dallas License Corporation	KXTX-TV	35994	Dallas, Texas
Video 44	WSNS-TV	70119	Chicago, Illinois

Current Ownership Structure.

Except for Video 44, each of the Licensee Subsidiaries is a Delaware corporation and a wholly-owned subsidiary of Telemundo Group, Inc. ("TGI"), also a Delaware corporation.[1] TGI is a wholly-owned subsidiary of Telemundo Holdings, Inc. ("THI"), also a Delaware corporation and a wholly-owned subsidiary of the Company.[2] The Company has three classes of Common Stock -- Common Stock, Class A Common Stock and Class B Common Stock - - and one class of Preferred Stock which has two series – Series A Convertible Preferred Stock and Series B Convertible Preferred Stock.

Currently, there are 1,026,536 shares of Class A Common Stock (one vote per share) and 444,861 shares of Class B Common Stock (three votes per share) issued and outstanding.[3] Class A and Class B Common Stock are identical in all respects except voting rights.[4] Currently, there are 90,355 shares of Series A Convertible Preferred Stock (one vote per share)[5] and 19,164

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[1] TGI owns 100% of the issued and outstanding common stock of Telemundo of Chicago, Inc. ("Telemundo-Chicago"). Telemundo-Chicago in turn owns 100% of the issued and outstanding common stock of Video 44 Acquisition Corp., Inc. ("Video Acquisition"). Video Acquisition has a 50% general partnership interest and Telemundo-Chicago has a 24.5% general partnership interest in Video 44, licensee of WSNS-TV.

[2] The Company also holds 100 percent of the issued and outstanding shares of Telemundo Network Interest, Inc. ("TNI") which in turn holds a 67 percent interest in Telemundo Network Group LLC ("Network Co."), the owner of the Telemundo Spanish-language program network. The remaining 33% interest in Network Co. is held by Sony Pictures Entertainment Inc. ("Sony Pictures") through SPE Mundo Investment Inc. (" SPE Mundo" and together with Sony Pictures, referred to collectively herein as "SPE").

[3] None of the Common Stock is issued and outstanding currently.

[4] Class A Common Stock is convertible into Class B Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class B shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Class A into Class B shares would, of course, be subject to prior FCC approval if required. Similarly, shares of Class B Common Stock transferred in connection with certain permitted transfers will be converted into an equal number of shares of Common Stock, again subject to FCC approval if required. In addition, the shareholders have entered into amended and restated put/call agreements that are only exercisable subject to FCC requirements.

[5] Series A Convertible Preferred Stock is convertible into Class A Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class A shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Series A Convertible Preferred Stock would, of course, be subject to prior FCC approval, if required. Similarly,

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shares of Series B Convertible Preferred Stock (three votes per share)[6] issued and outstanding.

The Company has six stockholders (the "Stockholders") as follows:[7]

Stockholder	**Citizenship**	**No. of Shares (Class)**	**Percentage of Equity**	**Percentage of Votes**	**Percentage of Total Assets**[8]
Station Partners, LLC	Delaware Limited Liability Company	444,861 (Class B) 19,164 (Series B Convertible Preferred)	29.35%	55.48%[9]	17.58%
Bron-Villanueva Capital, LLC	Delaware Limited Liability Company	83,581 (Class A)	5.29%	3.33%	3.17%
TLMD LLC	Delaware Limited Liability Company	14,809 (Series A Convertible Preferred)	0.94%	0.59%	0.56%

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shares of Series A Convertible Preferred Stock transferred in connection with certain permitted transfers will be converted into shares of Common Stock, again subject to FCC approval if required. Shares of Series A Convertible Preferred Stock will automatically be converted into shares of Class A Common Stock upon the closing of an initial public offering as well, subject to FCC approval if required. The shareholders also have entered into put/call agreements that are only exercisable subject to FCC requirements.

[6] Series B Convertible Preferred Stock is convertible into Class B Common Stock, upon the occurrence of an event or the existence of facts or circumstances which would permit the holder to own Class B shares under applicable FCC rules and policies and would not cause any stockholder to be in violation of FCC rules. Any conversion of Series B Convertible Preferred Stock would, of course, be subject to prior FCC approval, if required. Similarly, shares of Series B Convertible Preferred Stock transferred in connection with certain permitted transfers will be converted into shares of Common Stock, again subject to FCC approval if required. Shares of Series B Convertible Preferred Stock will automatically be converted into shares of Class B Common Stock upon the closing of an initial public offering as well, subject to FCC approval if required. The shareholders also have entered into put/call agreements that are only exercisable subject to FCC requirements.

[7] This ownership structure of the Company was recently approved by the FCC in the July 10, 2001 application for assignment of the license of KXTX-TV, Dallas, Texas, from Southwest Sports Television, L.P. to Telemundo of Dallas License Corp., granted by the FCC on August 31, 2001 (FCC File No. BALCT-20010710ABH) (the "KXTX Transaction").

[8] These figures are based upon a total equity value of approximately $1,010,470,000 and assumed total company debt of approximately $677,000,000.

[9] The 24.92% stock interest in the Company held by Liberty TelemundoNet, Inc., an indirect wholly-owned subsidiary of Liberty Media Corporation (which together with Liberty TelemundoNet, Inc., is referred to herein as "Liberty"), is subject to an irrevocable proxy in favor of Station Partners pursuant to an Amended and Restated Irrevocable Proxy Agreement dated as of May 31, 2001 (the "Liberty Proxy"). Accordingly, Station Partners in fact exercises 80.40% of the voting power in the Company.

Stockholder	**Citizenship**	**No. of Shares (Class)**	**Percentage of Equity**	**Percentage of Votes**	**Percentage of Total Assets**[8]
Liberty TelemundoNet, Inc.	Delaware Corporation	587,568 (Class A) 37,773 (Series A Convertible Preferred)	39.56%	24.92%[9]	23.69%
Sony Pictures Entertainment Inc./SPE Mundo Investment Inc.	Delaware Corporations	355,387 (Class A)[10] 37,773 (Series A Convertible Preferred)[11]	24.87%	15.67%	14.89%

Thus, the single majority shareholder of the Company is Station Partners, LLC ("Station Partners"), a Delaware limited liability company.[12] Station Partners holds a direct 55.48 percent voting interest in the Company and controls 80.40 percent of the voting interest in the Company by virtue of an irrevocable proxy it holds from Liberty with respect to Liberty's 24.92 percent voting interest.[13]

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[10] SPE Mundo is an indirect wholly-owned subsidiary of Sony Pictures. This figure includes 235,779 shares that are held by Sony Pictures directly and 119,608 shares that are held by SPE Mundo. In addition, SPE Mundo has the right to exchange its retained interest in Network Co. for 232,181 additional shares of Class A Common Stock (subject to adjustment) in the Company, but only at such time as it is permissible under Commission rules to do so, and subject to any necessary prior approval of the FCC. TNI has granted SPE Mundo a voting proxy with respect to 17 percent of its interest in Network Co. such that each party has a 50 percent voting interest in Network Co. TNI is the managing member of Network Co.

[11] This figure includes 25,059 shares held by Sony Pictures and 12,714 shares held by SPE Mundo.

[12] In its recent *Memorandum Opinion and Order* on reconsideration in the Broadcast Attribution proceeding (FCC 00-438, released Jan. 19, 2001), the Commission eliminated the single majority shareholder exception to the attribution rules. However, Station Partners has been the majority voting shareholder of the Company since 1998, and Liberty and Sony Pictures have held minority ownership interests in the Company entities since 1998 (FCC File Nos. BTCCT-971230PA-QC). Moreover, the Commission approved the recent reorganization of the Company on November 17, 2000, prior to the adoption of the decision on reconsideration, and the current ownership structure of the Company in the KXTX Transaction. Accordingly, pursuant to Paragraph 44 of the *Memorandum Opinion and Order* on reconsideration, the non-attributable status of these other shareholders of Telemundo is grandfathered under the recently revised rule. The Commission is seeking public comment in its ongoing broadcast ownership attribution rulemaking proceeding as to whether to reinstate the single majority shareholder exemption to the broadcast attribution rules. The Commission has suspended enforcement of the elimination of the single majority shareholder exemption during the pendency of the rulemaking proceeding. *See Further Notice of Proposed Rulemaking, Implementation of Section 11 of the Cable Television Consumer Protection and Competition Act of 1992*, FCC 01-263, ¶ 91 (released Sep. 21, 2001).

[13] The irrevocable proxy gives Station Partners the power to vote all of Liberty's stock and will be terminated only upon: (1) a change in circumstances, laws or regulatory policy that would allow Liberty to vote its Company stock;

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The Company is governed by a nine member board of directors.[14] Actions of the board of directors require a majority vote.[15] Of the nine directors, four have been designated by Station Partners. (As indicated below an additional director has been nominated by Station Partners.) Of the remaining five Company directors, two have been designated by SPE, one has been nominated by Liberty and two are independent directors. Liberty's nominee is not a past or present officer, director or employee of Liberty or its affiliates, does not have any familial relationship with Liberty or its affiliates and complies with the Commission's ownership rules and policies in all respects. One of the independent directors is nominated by Station Partners, and the other is nominated jointly by Liberty and SPE.

The four members of Station Partners are Council Tree Hispanic Broadcasters II, L.L.C., a Delaware limited liability company ("CTHB"), BCF Media, LLC, a Delaware limited liability company ("BCF"), Villanueva Investments, Inc., a Delaware corporation ("VII"), and The Bron 2000 Trust (the "Bron Trust"). CTHB is the Managing Member of Station Partners and holds a 65.96 percent voting interest in Station Partners. BCF holds a 33.83 percent voting interest in

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(2) the sale of all of Liberty's Company stock to an unaffiliated third party; (3) the sale of all Station Partners' Company stock; or (4) the foreclosure of the stock held by Station Partners pursuant to a stock pledge.

[14] One of the Board positions is currently vacant.

[15] Certain major actions occurring outside of the ordinary course of business also require unanimous approval of Station Partners, Liberty, and SPE. Specifically, unanimous consent of the foregoing shareholders is required for: (1) a substantial change in the nature or scope of the business; (2) in the case of Network Co., admitting new members; (3) issuing or redeeming any equity or debt securities, or any options, warrants or other securities which are convertible thereto; (4) mergers, consolidations and reorganizations; (5) sales or transfers of all or substantially all of the assets of the Company or Network Co., of any broadcast station or any assets in a single transaction or series of related transactions in excess of $15 million; (6) taking any action relating to the termination, liquidation or dissolution of the Company or Network Co.; (7) approval by the Company in connection with certain Network Co. matters requiring unanimous approval; (8) insolvency events; (9) certain related party transactions; (10) amendments to governing documents; and (11) any other decision or action which could reasonably be expected to require Station Partners, Liberty, or SPE to dispose of or otherwise restrict its management or control over all or any portion of its Company Common Stock under the rules and regulations of the FCC. In addition, approving or amending any business plan or budget of the Company or Network Co., or their subsidiaries requires two-thirds approval of the Board.

Station Partners. VII holds a 0.1 percent voting interest in Station Partners and the Bron Trust holds a 0.1 percent voting interest in Station Partners.[16]

Proposed Transaction.

On October 11, 2001, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with General Electric Company ("Parent"); National Broadcasting, Inc., a wholly-owned subsidiary of Parent ("Buyer"); Acquisition Subsidiary, a wholly-owned subsidiary of Parent; and SPE Mundo, pursuant to which the parties agreed that Buyer would acquire all of the capital stock of the Company through a merger of the Company into Acquisition Subsidiary for consideration in the amount of approximately $1.98 billion (excluding debt of the Company that Buyer will assume). Specifically, the Company will merge with and into Acquisition Subsidiary (the "Merger") and each share of common stock and preferred stock of the Company will be converted, at the election of each Stockholder, into cash and/or the common stock of Parent. Elections to receive cash or stock will be made by the Stockholders so that the overall consideration will consist of not less than 50% and not more than 55% cash and not less than 45% and not more than 50% of common stock of Parent. With respect to shares of the Company converted into the common stock of Parent, the exchange ratio will be determined based on the average of the daily volume-weighted sales price per share of the common stock of Parent on the New York Stock Exchange for each of the ten consecutive trading days ending on the fourth trading day prior to the closing of the Merger.[17] Acquisition Subsidiary will be the surviving corporation in the Merger and will remain a wholly-owned subsidiary of Parent.

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[16] The sole trustee of the Bron Trust is William (Guillermo) Bron who together with Daniel D. Villanueva, control BCF and its constituent entities.

[17] In addition, the Merger Agreement provides that, at closing, SPE Mundo will sell to Buyer its 33% interest in Network Co. for cash consideration equal to the product of (i) the number of shares of common stock of the Company into which the 33% interest in Network Co. is convertible and (ii) the per share cash consideration payable in connection with the Merger. The cash to be paid to SPE Mundo for its interest in Network Co. will be deemed to constitute part of the 50% to 55% of the Merger consideration to be paid in cash.