

EXHIBIT 10

Description of Transaction and Ownership

This application seeks the consent of the Commission for a pro forma restructuring of the ownership of Huntsville Television Acquisition Licensing LLC, the licensee of television station WZDX(TV), Huntsville, Alabama. Mr. Milton Grant presently owns 51 percent of the voting stock of Huntsville Television Management Corporation (“HTMC”). The remaining 49 percent of the voting stock (as well as all non-voting stock) of HTMC is held by Grant Company, Inc. (“Grant Co.”), which is 100% owned by Mr. Grant. After the proposed restructuring, Grant Co. will become the indirect parent company of HTMC (a new entity, Grant Group, Inc. (“Grant Group”), will be a wholly-owned subsidiary of Grant Co. and will directly own all of the voting stock of HTMC). In addition, Mr. Grant will transfer 51 percent of his voting stock in Grant Co. to two trusts established for the benefit of his family members. Mr. Grant will be the sole trustee of each of these trusts. The remaining 49 percent of Grant Co. will be retained by Mr. Grant individually. Thus, the ultimate control of the licensee would remain with Mr. Grant and the proposed restructuring would constitute a pro forma transfer of control of the licensee.

The changes to the ownership structure are being made for estate planning and tax purposes. Similar changes are to be made for all of Mr. Grant’s broadcast holdings. Attached are charts showing the present voting ownership structure and the proposed voting ownership structure for the broadcast stations controlled by Mr. Grant.

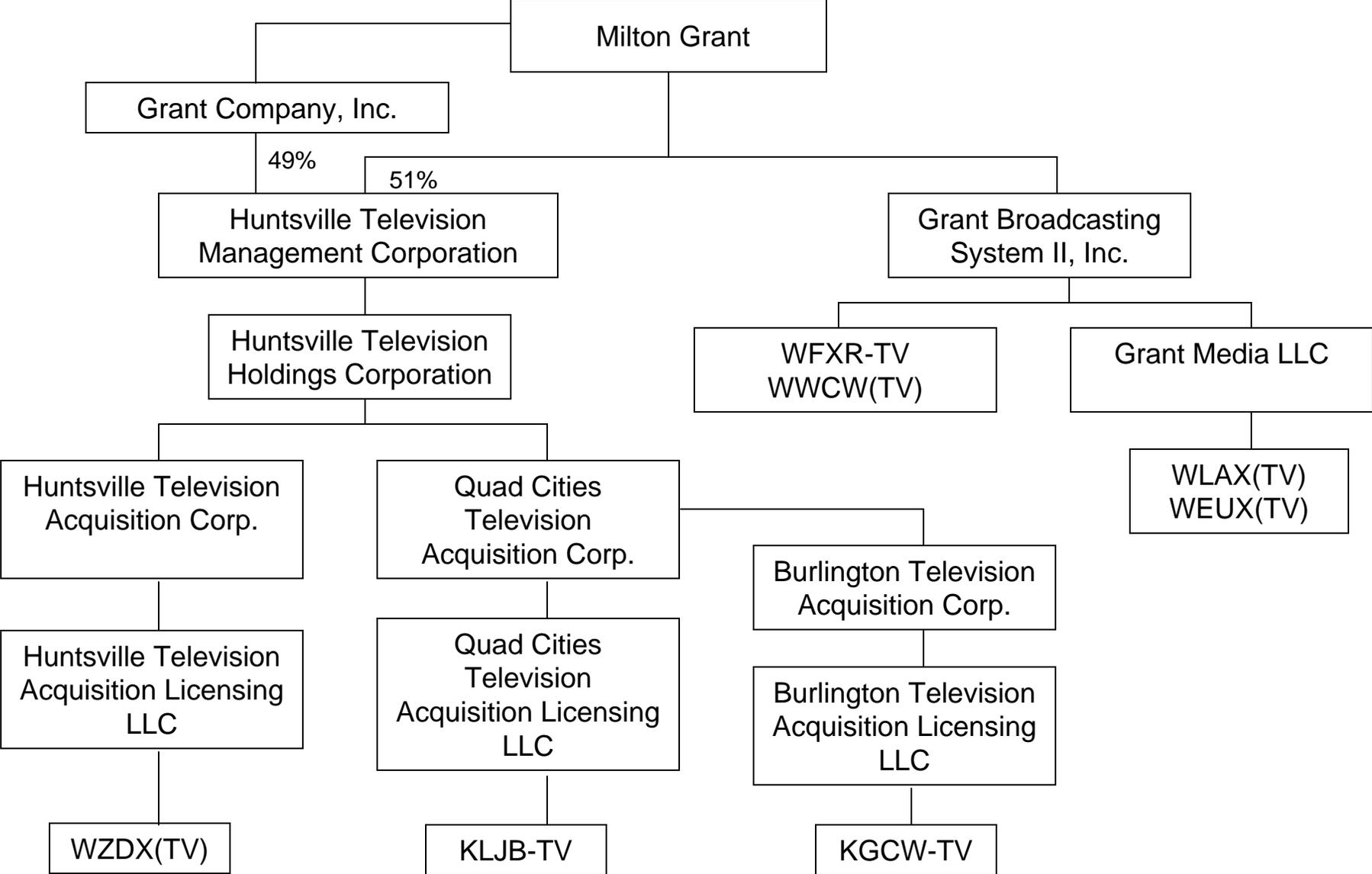
In summary, Grant Co. and Grant Group will be inserted into the ownership structure above HTMC and the voting stock of Grant Co. will be held 49 percent by Mr. Grant, individually, and 51 percent by Mr. Grant, as Trustee of each of The Grant Family Management Trust Number Ten and The Grant Family Management Trust Number Twenty. These Trusts are being formed for the benefit of members of Mr. Grant’s family. Mr. Grant, as Trustee of each Trust, will have the authority to vote the stock of Grant Co. held by the Trusts. In addition, non-voting shares of stock of Grant Co. will be transferred to other trusts formed for the benefit of members of Mr. Grant’s family.¹ Finally, non-licensee corporations in the ownership structure below Grant Group may be converted to limited liability companies.² The various steps in the proposed new ownership structure will be completed on successive days over a short period of time (seven days or less).

¹ These trusts are The Milton Grant 2006 Family Irrevocable Trust Number One and The Milton Grant 2006 Family Irrevocable Trust Number Two. Jack L. Lewis is the Business Trustee and J.P. Morgan Trust Company of Delaware is the Corporate Trustee of each of these Trusts.

² If these corporations are converted to limited liability companies, there will be no change in the ownership of such entities and there will be no change in the officers or directors of such entities. The only change will be to the form of the entity and the names will be changed by replacing “Corporation”, “Corp.” or “Inc.” with “LLC”. The tax identification numbers will remain the same. If the corporations are converted to limited liability companies, this change will be reflected on the post-consummation Ownership Reports filed with respect to the ownership restructuring described herein.

As set forth above, Mr. Grant will retain ultimate voting control over the licensee. Accordingly, the proposed ownership restructuring qualifies as a pro forma change in control.

Present Voting Ownership



Proposed Voting Ownership

