

**EXHIBIT 4**

**DESCRIPTION OF TRANSACTION; AGREEMENTS**

The instant application seeks Commission consent to the assignment of the television broadcast station licenses for KWHY-TV, Los Angeles, California from NBC Telemundo License, LLC to the Bahia Honda LLC, as Trustee.<sup>1</sup> The sole member of Bahia Honda LLC is Jose Cancela.

This application is related to the larger transaction set forth in the Master Agreement by and among Comcast Corporation (“Comcast”), General Electric Company (“GE”), NBC Universal, Inc. (“NBCU”), and Navy, LLC (“Newco”) dated December 3, 2009, pursuant to which a new joint venture will be formed between Comcast and GE. Upon completion of the proposed transaction, Newco, the joint venture entity, will be owned 51 percent by Comcast (through one or more subsidiaries) and 49 percent by GE (through one or more subsidiaries). A number of applications were filed seeking Commission consent to the transfers of control and assignments that will occur in connection with the consummation of the joint venture transaction.<sup>2</sup> Among these applications is a *pro forma* application for assignment of the licenses held by NBC Telemundo License Co. to NBC Telemundo License, LLC, including the licenses for KWHY-TV.<sup>3</sup> That *pro forma* assignment will be consummated immediately prior to the consummation of the assignment of the KWHY-TV licenses to the Bahia Honda LLC, as Trustee, and prior to the consummation of the joint venture transaction.

There is currently common ownership by subsidiaries of GE of three television stations in the Los Angeles, California DMA: KNBC (an NBC network station licensed to Los Angeles), KVEA (a Telemundo network station licensed to Corona), and KWHY-TV (an independent Spanish-language station licensed to Los Angeles). The Commission approved common ownership of these stations pursuant to a temporary waiver of Section 73.3555(b) of the Commission’s rules.<sup>4</sup> In the pending transfer applications, Comcast and GE requested a temporary extension of the waiver of the local television rule and committed that within six months of closing the proposed joint venture transaction, they would either (1) divest one of the stations, or (2) place one of the stations in a divestiture trust.

On May 4, 2010, the transfer applications were amended to withdraw the request for an additional six months after the closing in which to divest one of the three television stations, and instead Comcast and GE committed to (1) divest one of the stations to a third party prior to the consummation of the proposed joint venture transaction, or (2) place one of the stations in a divestiture trust at closing, in either case pursuant to prior Commission consent.

NBCU is actively engaged in seeking to divest KWHY-TV to a third party. It has engaged an investment bank, Moelis & Company, to assist in selling the station. It has also entered into an agreement with Minority Media and Telecommunications Council pursuant to

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<sup>1</sup> The instant application also seeks Commission consent to the assignment of the television translator station licenses for K46GF, Santa Maria, California and K47GD, San Luis Obispo, California.

<sup>2</sup> See Lead FCC File No. BTCCDT-20100128AAG.

<sup>3</sup> See Lead FCC File No. BALCDT-20100128ABS.

<sup>4</sup> See *Telemundo Communications Group, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 6958, 6976 (2002) (“*Telemundo Order*”) (granting a temporary waiver of 47 C.F.R. § 73.3555(b)).

which MMTC will use its expertise to identify prospective qualified buyers for the station, particularly minorities and women, and assist NBCU in the sale process. In the event these efforts do not result in the divestiture of KWHY-TV to a third party by the closing of the Comcast/GE transaction, KWHY-TV will be placed in a divestiture trust at the closing, pursuant to prior Commission consent, and Moelis and MMTC will work with the trustee to effectuate the sale to a third party. Accordingly, this application is filed to seek the Commission's consent to assign KWHY-TV to a divestiture trust, with Bahia Honda LLC serving as the trustee.

Copies of the Engagement Agreement and the form of the KWHY Divestiture Trust Agreement (to be executed upon closing of the transaction) are attached hereto. Certain financial information has been omitted from these documents as proprietary information and/or as not germane to the Commission's consideration of this application.<sup>5</sup> The omitted information will be provided to the Commission upon request.

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<sup>5</sup> See *LUI, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).