

## EXHIBIT 5

### DESCRIPTION OF TRANSACTION

#### I. Description of Transaction and Applications

This is one of twelve applications on FCC Form 314 being filed concurrently to seek Commission consent to the transactions contemplated by a Stock Purchase Agreement dated April 24, 2013 (the “SPA”)<sup>1</sup> among Communications Corporation of America (“CCA”), White Knight Holdings, Inc. (“White Knight”), Nexstar Broadcasting, Inc. (“Nexstar”), Mission Broadcasting, Inc. (“Mission”), and the other parties thereto. Subsidiaries of CCA and White Knight collectively hold the licenses of fourteen full-power television stations and various Class A, low power and television translator stations, as follows:

#### CCA

DMA	Station(s)	Licensee
Shreveport, LA	KMSS-TV, Shreveport, LA	ComCorp of Texas License Corp.
Harlingen-Weslaco-McAllen-Brownsville, TX	KVEO-TV, Brownsville, TX	ComCorp of Texas License Corp.
Waco-Temple-Bryan, TX	KWKT-TV, Waco, TX KYLE-TV, Bryan, TX	ComCorp of Texas License Corp. ComCorp of Bryan License Corp.
El Paso, TX	KTSM-TV, El Paso, TX	ComCorp of El Paso License Corp.
Baton Rouge, LA	WGMB-TV, Baton Rouge, LA WBRL-CD, Baton Rouge, LA	ComCorp of Baton Rouge License Corp. ComCorp of Baton Rouge License Corp.
Evansville, IN	WEVV-TV, Evansville, IN W47EE-D, Evansville, IN W39DS-D (CP), Evansville, IN	ComCorp of Indiana License Corp. ComCorp of Indiana License Corp. ComCorp of Indiana License Corp.
Tyler-Longview, TX	KETK-TV, Jacksonville, TX	ComCorp of Tyler License Corp.
Lafayette, LA	KADN-TV, Lafayette, LA KLAF-LD, Lafayette, LA	ComCorp of Louisiana License Corp. ComCorp of Louisiana License Corp.
Odessa-Midland, TX	KPEJ-TV, Odessa, TX	ComCorp of Texas License Corp.
Alexandria, LA	WNTZ-TV, Natchez, MS K51FO-D, Leesville, LA K47DW-D, Alexandria, LA	ComCorp of Alexandria License Corp. ComCorp of Alexandria License Corp. ComCorp of Alexandria License Corp.

---

<sup>1</sup> Copies of the SPA are separately attached in Exhibit 5 of each of the applications. Excluded exhibits and schedules are detailed below.

### White Knight

DMA	Station(s)	Licensee
Shreveport, LA	KSHV-TV, Shreveport, LA	White Knight Broadcasting of Shreveport License Corp.
Baton Rouge, LA	WVLA-TV, Baton Rouge, LA	Knight Broadcasting of Baton Rouge License Corp.
	KZUP-CD, Baton Rouge, LA	Knight Broadcasting of Baton Rouge License Corp.
Tyler-Longview, TX	KFXK-TV, Longview, TX	Warwick Communications, Inc.
	KFXL-LD, Lufkin, TX	Warwick Communications, Inc.
	KLPN-LD, Longview, TX	Warwick Communications, Inc.
	KTPN-LD, Tyler, TX	Warwick Communications, Inc.

The SPA contemplates (1) the purchase by Nexstar of all of the stock of CCA, and (2) the purchase by Mission of all of the stock of White Knight.<sup>2</sup> Additionally, to achieve compliance with the Commission's local television ownership rule, concurrently with the SPA closing certain stations will be conveyed by Nexstar or Mission, as applicable, to other parties by way of separate asset purchase agreements. Below is a summary of the applications being filed, grouped according to the three proposed assignees: (1) Nexstar, (2) Mission, and (3) Rocky Creek Communications, Inc.

#### A. Nexstar Acquisitions

As noted above, Nexstar will purchase 100% of CCA's stock pursuant to the SPA. Concurrently with the closing, CCA and its downstream subsidiaries will be merged into Nexstar. Accordingly, upon completion of all transactions at closing, Nexstar will be the licensee of the CCA stations (except as otherwise indicated), and consent is therefore being sought on FCC Form 314.<sup>3</sup>

Under the local television ownership rule, Nexstar may acquire all of the CCA television stations except for KMSS-TV, Shreveport, LA; WEVV-TV, Evansville, IN; and KPEJ-TV, Odessa, TX, the dispositions of which are discussed in Sections I(B) and I(C) below. Thus, the

<sup>2</sup> Pursuant to an Option Exercise Agreement entered into concurrently with the SPA, CCA has exercised certain options it holds with respect to the White Knight stations, and White Knight's shareholder has agreed to convey White Knight's stock to Mission. A copy of the Option Exercise Agreement is attached to each of the applications in which a White Knight subsidiary is an assignor.

<sup>3</sup> On March 13, 2013, the Commission granted an application on FCC Form 316 for consent to the *pro forma* transfer of control of Nexstar. See lead File No. BTCCDT-20130301ACO. That grant consented to the "downgrading" of the control exercised over Nexstar by ABRY Broadcast Partners II, L.P. and ABRY Broadcast Partners III, L.P. (collectively, "ABRY"), the principal shareholders of Nexstar's indirect parent, from *de jure* to *de facto*. No changes in the identity of Nexstar, its corporate structure, or its attributable principals will occur as a result of this *pro forma* transfer of control. On May 1, 2013, ABRY initiated the sale of all of its remaining shares and this sale is anticipated to close on or about May 7, 2013. Upon this closing, ABRY will hold *de facto* control of Nexstar.

following applications are being filed for consent to Nexstar's acquisition of the below stations in this transaction:

	<b>Stations</b>	<b>Assignor</b>	<b>Assignee</b>
1.	KVEO-TV, Brownsville, TX KWKT-TV, Waco, TX <sup>4</sup>	ComCorp of Texas License Corp.	Nexstar Broadcasting, Inc.
2.	KYLE-TV, Bryan, TX <sup>5</sup>	ComCorp of Bryan License Corp.	Nexstar Broadcasting, Inc.
3.	KTSM-TV, El Paso, TX	ComCorp of El Paso License Corp.	Nexstar Broadcasting, Inc.
4.	WGMB-TV, Baton Rouge, LA WBRL-CD, Baton Rouge, LA	ComCorp of Baton Rouge License Corp.	Nexstar Broadcasting, Inc.
5.	KETK-TV, Jacksonville, TX	ComCorp of Tyler License Corp.	Nexstar Broadcasting, Inc.
6.	KADN-TV, Lafayette, LA KLAF-LD, Lafayette, LA	ComCorp of Louisiana License Corp.	Nexstar Broadcasting, Inc.
7.	WNTZ-TV, Natchez, MS K51FO-D, Leesville, LA K47DW-D, Leesville, LA	ComCorp of Alexandria License Corp.	Nexstar Broadcasting, Inc.

## **B. Mission Acquisitions**

As noted above, Mission will purchase 100% of White Knight's stock pursuant to the SPA. Concurrently with the closing, White Knight and its downstream subsidiaries will be merged into Mission. Accordingly, upon completion of all transactions at closing, Mission will be the licensee of the White Knight stations (except as otherwise indicated), and consent is therefore being sought on FCC Form 314.

Under the local television ownership rule, Mission may acquire all of the White Knight television stations except for KSHV-TV, Shreveport, LA, the disposition of which is discussed in Section I(C) below.

Additionally, Mission and Nexstar have entered into a separate Asset Purchase Agreement pursuant to which, concurrently with closing under the SPA, Nexstar will assign to Mission the FCC licenses of two television stations currently controlled by CCA: (1) KMSS-TV, Shreveport, LA and (2) KPEJ-TV, Odessa, TX.<sup>6</sup>

---

<sup>4</sup> Stations KWKT-TV and KYLE-TV are both in the Waco-Temple-Bryan, TX DMA. KYLE-TV is authorized to operate as a satellite of KWKT-TV. A showing justifying continuation of KYLE-TV's satellite authority is supplied as an exhibit to the assignment applications involving KWKT-TV and KYLE-TV.

<sup>5</sup> See n.4 above.

<sup>6</sup> Copies of the Mission/Nexstar asset purchase agreement are being supplied with the assignment applications involving KMSS-TV and KPEJ-TV.

Thus, the following applications are being filed for consent to Mission's acquisition of the below stations in this transaction:<sup>7</sup>

	<b>Stations</b>	<b>Assignor</b>	<b>Assignee</b>
1.	WVLA-TV, Baton Rouge, LA KZUP-CD, Baton Rouge, LA	Knight Broadcasting of Baton Rouge License Corp.	Mission Broadcasting, Inc.
2.	KFXK-TV, Longview, TX KFXL-LD, Lufkin, TX KLPN-LD, Longview, TX KTPN-LD, Tyler, TX	Warwick Communications, Inc.	Mission Broadcasting, Inc.
3.	KMSS-TV, Shreveport, LA KPEJ-TV, Odessa, TX	ComCorp of Texas License Corp.	Mission Broadcasting, Inc.

**C. Rocky Creek Acquisitions**

Rocky Creek Communications, Inc. ("Rocky Creek"), a female-controlled company, has entered into separate Asset Purchase Agreements with Nexstar and Mission pursuant to which, concurrently with closing under the SPA, (1) Nexstar will assign to Rocky Creek the FCC licenses of WEVV-TV, Evansville, IN, a station currently controlled by CCA, and (2) Mission will assign to Rocky Creek the FCC licenses of KSHV-TV, Shreveport, LA, a station currently controlled by White Knight.<sup>8</sup>

Thus, the following applications are being filed for consent to Rocky Creek's acquisition of the below stations in this transaction:<sup>9</sup>

---

<sup>7</sup> Upon consummation of the transactions discussed herein, Mission will enter into shared service agreements, agreements for the sale of commercial time, and option agreements with Nexstar with respect to the stations being acquired by Mission. Forms of these agreements are being supplied with the listed Mission applications. Nexstar and its parent entities, Nexstar Finance Holdings, Inc. and Nexstar Broadcasting Group, Inc., also guarantee Mission's debt.

<sup>8</sup> Copies of the applicable Rocky Creek asset purchase agreements are being supplied with the assignment applications involving WEVV-TV and KSHV-TV.

<sup>9</sup> Upon consummation of the transactions discussed herein, Rocky Creek will enter into shared service agreements, agreements for the sale of commercial time, and option agreements with Nexstar with respect to the stations being acquired by Rocky Creek. Forms of these agreements are being supplied with the listed Rocky Creek applications. Nexstar and its parent entities, Nexstar Finance Holdings, Inc. and Nexstar Broadcasting Group, Inc., will also guarantee Rocky Creek's debt.

	<b>Stations</b>	<b>Assignor</b>	<b>Assignee</b>
1.	WEVV-TV, Evansville, IN W47EE-D, Evansville, IN W39DS-D, Evansville, IN	ComCorp of Indiana License Corp.	Rocky Creek Communications, Inc.
2.	KSHV-TV, Shreveport, LA	White Knight Broadcasting of Shreveport License Corp.	Rocky Creek Communications, Inc.

## **II. License Renewals**

Various license renewal applications for CCA and White Knight television licenses are currently pending, and CCA and/or White Knight may file additional license renewal applications for their stations during the pendency of this application. It is Commission policy, in multi-station transactions, to grant assignment and transfer of control applications while license renewal applications are pending as long as there are no basic qualification issues pending against the assignor/transferor or assignee/transferee that could not be resolved in the context of the assignment/transfer proceeding, and the assignee/transferee explicitly assents to standing in the stead of the assignor/transferor in the pending license renewal proceeding.<sup>10</sup> The parties respectfully request that the Commission process all applications related to this transaction pursuant to this policy. In this regard, the assignees specified above explicitly agree to stand in the stead of the assignors and to assume the consequences associated with such succession in connection with any pending CCA or White Knight renewal application.

## **III. Excluded Schedules and Exhibits**

### **A. Stock Purchase Agreement**

In connection with each of the Form 314 applications related to this transaction, the parties are supplying a copy of the SPA. An Escrow Agreement and a side letter relating to severance benefits, both of which are related to the SPA, are not being submitted because they contain proprietary information and/or are not germane to the Commission's evaluation of the applications.<sup>11</sup> In addition, the following exhibits, annexes and schedules to the SPA are not being submitted because they contain proprietary information, contain information that is already of Commission record, and/or are not germane to the Commission's consideration of this application:

<b>Schedule</b>	<b>Description</b>
Exhibit A	Form of Indemnity Escrow Agreement
Annex E	Pro Rata Portion
Schedule 1.1	CCA Stockholders

<sup>10</sup> *Shareholders of CBS Corp.*, 16 FCC Rcd 16072, 16072-73 (2001).

<sup>11</sup> *See LUJ, Inc.*, 17 FCC Rcd 16980 (2002).

<b>Schedule</b>	<b>Description</b>
Schedule 1.2	Closing Indebtedness
Schedule 1.5	COBRA Employees
Schedule 1.7(a)	Primary FCC Licenses
Schedule 2.2	Ownership of Shares
Schedule 2.3	Conflicts—CCA Shareholders
Schedule 2.5	Governmental Consents and Approvals
Schedule 3.3	Conflicts—CCA
Schedule 3.4(a)	FCC Licenses
Schedule 3.4(b)	Retransmission Consent Agreements; MVPDs
Schedule 3.5(a)	Tax Matters
Schedule 3.5(b)	Compliance with Taxes
Schedule 3.5(c)	Tax Extensions
Schedule 3.6	Tangible Personal Property
Schedule 3.7	Owned Real Property
Schedule 3.7(a)	Right to Use Owned Real Property
Schedule 3.7(b)	Real Property Leases
Schedule 3.7(d)	Access to Real Property
Schedule 3.8	Material Contracts
Schedule 3.8(c)	Material Contracts—Consents
Schedule 3.9	Environmental Matters
Schedule 3.10(a)	Intangible Property
Schedule 3.10(b)	IP Infringement
Schedule 3.10(c)	Sufficiency of Business Systems
Schedule 3.11(a)	Employees
Schedule 3.11(c)	Labor Matters
Schedule 3.11(d)	Benefit Plans
Schedule 3.11(f)	Exceptions to Benefit Plans
Schedule 3.11(g)	Liabilities and Obligations re Employees
Schedule 3.12	Insurance
Schedule 3.13	Compliance with Law; Permits
Schedule 3.14	Litigation
Schedule 3.15	Financial Statements
Schedule 3.15(c)	Undisclosed Liabilities
Schedule 3.16	Exceptions to Ordinary Course
Schedule 3.17	Sufficiency of Assets
Schedule 3.18(a)	Capital Stock of CCA
Schedule 3.18(b)	Capital Stock of White Knight
Schedule 3.18(d)	Indebtedness for Borrowed Money
Schedule 3.19	Brokers
Schedule 3.20	Capital Leases
Schedule 4.3	Conflicting Interests
Schedule 4.10	Buyers' Brokers

<b>Schedule</b>	<b>Description</b>
Schedule 5.1	CCA's Covenants
Schedule 5.3	Certain Agreements
Schedule 6.4	Surviving Affiliated Agreements
Schedule 6.5	Required Consents
Schedule 6.6(a)	Nexstar Severance Policy
Schedule 6.19	Capital Expenditures

**B. Option Exercise Agreement**

A copy of the Option Exercise Agreement dated April 24, 2013, by which CCA has exercised certain options it holds with respect to the White Knight stations, is being supplied in each of the Form 314 applications in which a White Knight subsidiary is the assignor. Exhibit A to this agreement (Form of Unwind Agreement) has been omitted, as it is duplicative of material submitted elsewhere in the applications, and Schedule 2(b) (Calculation of Cash Purchase Price under each Option) has been omitted because it contains proprietary material and is not germane to Commission consideration of the applications.

Copies of the omitted material specified in Sections III(A) and III(B) above will be supplied to the Commission upon request.

Various other documents relating to the transactions discussed herein are being supplied in Exhibit 13 of the applications to which those documents pertain.