

EXHIBIT 4
DESCRIPTION OF PROPOSED TRANSACTION

The instant application seeks the consent of the Federal Communications Commission ("Commission") to the assignment of the license for Television Broadcast Station WUFX, Vicksburg, Mississippi, Low Power Television Station WBMS-CA, Jackson, Mississippi and Television Translator Station W46CW, Jackson/Brandon, Mississippi (collectively the "Station"), from Mississippi Television, L.L.C. ("Assignor") to Vicksburg Broadcasting LLC, a Delaware limited liability company ("Assignee").¹

Organization and Control of Assignee

Assignee is a "Trust Controlled Entity" wholly-owned and controlled by the CS Mississippi Trust ("Trust"). The Trust is organized and governed pursuant to the Irrevocable Trust Agreement ("Trust Agreement") by and between CS CF Equity I LLC, a Delaware limited liability company ("Grantor" or "CS CF Equity") and Lee W. Shubert, LC, a Delaware limited liability company ("Trustee"). CS CF Equity I LLC also is the "Beneficiary" of the Trust.²

All voting and operational control of the Trust is vested in the Trustee, pursuant to the Trust Agreement. The Trustee, in turn, is wholly-owned and controlled by Lee W. Shubert ("Mr. Shubert"). Accordingly, Mr. Shubert has ultimate control of the Assignee proposed by the instant application, which presently is the only Trust Controlled Entity under the Trust Agreement.³

The Beneficiary is a wholly-owned and controlled subsidiary of CapitalSource Inc., a publicly-traded (NYSE: CSE) Delaware corporation headquartered in Chevy Chase, Maryland ("CapitalSource"). Through its subsidiaries, including federally-chartered CapitalSource Bank, CapitalSource provides commercial lending services to a broad range of American industries, including the broadcast industry. One of CapitalSource's subsidiaries, CapitalSource Finance LLC (together with certain affiliates, "Lenders"), provided to Assignor the credit facility involved in the proposed assignment.

¹ Prior to the effectuation of a name change, Assignee was known as "CSE Mississippi LLC".

² An electronic copy of the Trust Agreement is submitted with the instant application.

³ Although Mr. Shubert is affiliated with the Assignee in the instant matter, he also is well known to Assignor's principals and counsel, who consider him to be fully qualified to be a Commission licensee.

Proposed Transaction

Assignor is the borrower under a revolving credit and security agreement dated as of July 10, 2003, as amended ("Credit Agreement"). CapitalSource affiliates are the agent and the Lenders under the Credit Agreement.⁴

Due to general economic conditions, and specific factors affecting the broadcast industry and the Jackson television market, the Station is in financial distress and unable to obtain the additional capital necessary to sustain broadcast operations and meet its obligations under the Credit Agreement. The proposed assignment and attendant financial and operating arrangements have been designed to restore the financial viability of the Station and, thereby, allow it to continue to provide program service to its community of license, and the surrounding suburban and rural areas within its service area. The proposed assignment is a critical element of agreed-upon workout arrangements, the objectives of which are to: (1) obviate any present need for the Station to seek protection through bankruptcy proceedings; (2) allow the Station to continue its broadcast operations (including the effectuation of the impending DTV transition); (3) maintain the value of the Station's assets as collateral for outstanding loans; and (4) provide temporary arrangements for maintaining the Station as a viable, marketable broadcast property until such time as market conditions recover to the point where the Station can be transferred to a qualified third-party buyer on commercially reasonable terms.

Assignor and Assignee have entered into an Agreement for Transfer of Assets and Liabilities ("ATAL").⁵ The ATAL anticipates that, upon grant of Commission consent, (i) all of Assignor's assets necessary for Station operation, including the licenses issued by the Commission, will be assigned or otherwise transferred to Assignee by Assignor; and (ii) virtually all of Assignor's liabilities, including most obligations arising under the Credit Agreement, will be assigned to, and assumed by, Assignee. In addition, the ATAL, the Trust Agreement, and certain debt modification agreements between or among Assignor, Assignee and Lenders establish financial arrangements whereby Station operations can be sustained, both during the pendency of the instant application and after the proposed assignment to Assignee has been effectuated.⁶ The arrangements

⁴ At the time Assignor entered into the Credit Agreement, Jackson Television, LLC ("Jackson TV"), licensee of Television Broadcast Station WDBD, Jackson, Mississippi ("WDBD"), also entered into a credit arrangement with the Lenders. Both of the credit agreements included cross-covenants and cross-default provisions. Because of those cross-provisions, and as a result of WDBD's own financial condition, that station's licensee is a participant in coordinated workout arrangements, and that station's license is the subject of a contemporaneously filed application seeking Commission consent to the assignment of the WDBD license to another assignee entity controlled by an independent trust ("WDBD Application").

⁵ An electronic copy of the ATAL is submitted with the instant application.

⁶ The debt modification agreements include: (a) an "Interim Period Funding Agreement" and (b) a to-be-executed agreement addressing (i) Assignee's assumption of debt and (ii) the attendant

provided for by those documents also have been designed to assure that the Assignee, and its controlling Trustee, will have the independence appropriate to a Commission licensee.⁷ Further, in accordance with Commission requirements, the Trustee does not have a familial, personal or extra-trust business relationship with CS CF Equity I LLC.

modification of the Credit Agreement. Copies of both these documents will be submitted to the Commission upon request.

⁷ It also should be noted that Assignor and Jackson TV presently are parties to (a) a shared services agreement ("SSA", and (b) a joint sales agreement ("JSA). Assignee and the assignee proposed by the WDBD Application are negotiating replacements for the SSA and JSA, which agreements will be filed with the Commission at such time as they are finalized.