

Exhibit 5—Description of Transaction

Galaxy Communications LLC (“Galaxy Communications”) is the sole member of the licensee. Galaxy Communications proposes to issue preferred membership interests to a small group of minority investors who will each have a 1.5 to 3 percent interest in Galaxy Communications. Information regarding each investor is listed below. The sale of preferred interests to the proposed investors will not result in a substantial change in control of the licensee because Galaxy Laurpam LLC will continue to serve as Manager of Galaxy Communications and will own a 79% interest. The sole member of Galaxy Laurpam is Edward Levine. Therefore, the use of Form 316 is appropriate. A copy of the Subscription Agreement for the offering of the preferred membership interests is attached.

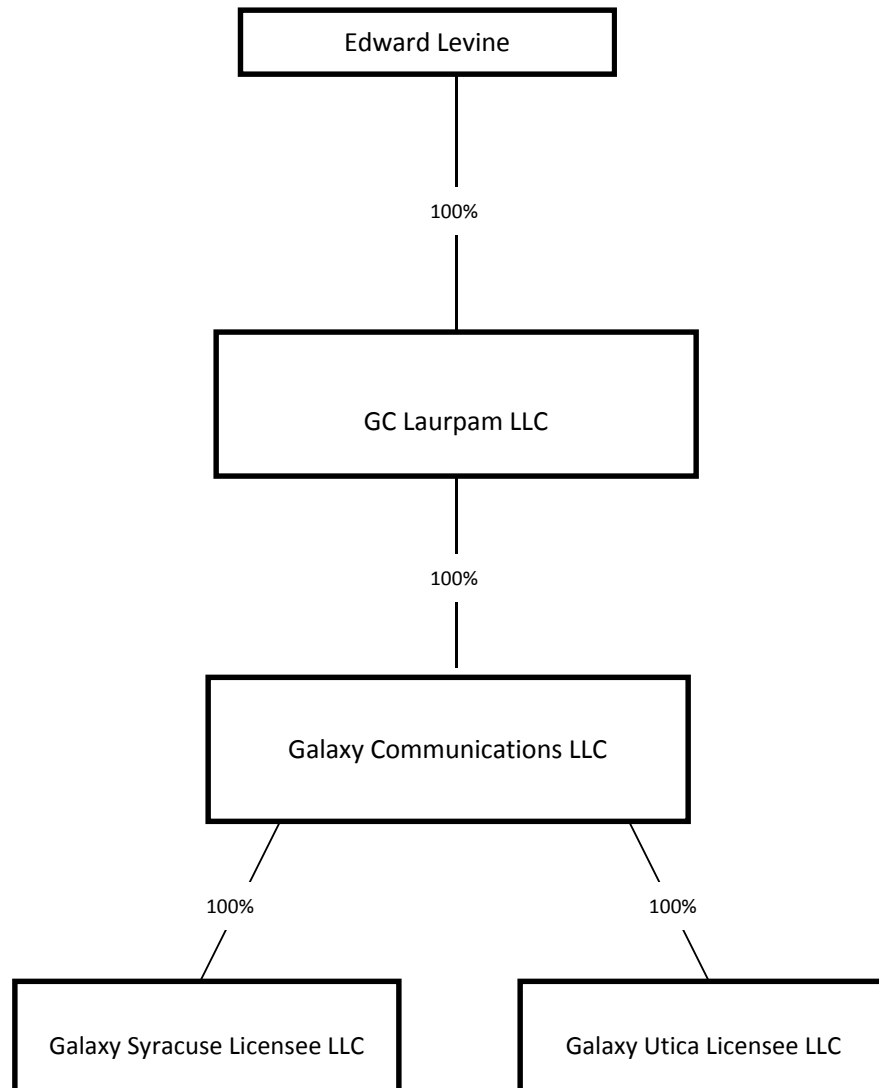
Name	Address	Percentage Membership Interest	Citizenship
Jim Boeheim	Basketball Office Manley Field House Syracuse, NY 13244	3	US
Etan Thomas	7475 Wisconsin Ave., #600 Bethesda, MD 20814	3	US
Brandon Steiner	145 Hequenot Street New Rochelle, NY 10801	3	US
Joyce Hergenhan	715 Sasco Hill Road Fairfield, CT 06824	3	US
Bryson Investment Group LLC ¹	972 Centerville Road Pulaski, NY 13142	3	N/A
Lynn Martin	401 West Main Street, #301 Lexington, KY 40507	3	US
Leigh Baldwin & Co., Inc. ²	112 Albany Street Cazenovia, NY 13035	1.5	N/A

Organizational charts showing the ownership of the licensee before and after the pro-forma transfer of control follow.

¹ The individual members of Bryson Investment Group LLC are R. Bramley Palm, Jr., Ryan B. Palm and Allison E. Brown, all of whom are US citizens.

² The sole shareholder of Leigh Baldwin & Co., Inc. is Leigh Baldwin, who is a US citizen.

BEFORE PRO-FORMA TRANSFER



AFTER PRO-FORMA TRANSFER

