

**EXHIBIT 10**  
**DESCRIPTION OF THE TRANSACTION**

This application is one of ten related FCC Form 314 applications (the "Applications") seeking the Commission's consent to the court-ordered assignment of broadcast licenses held by subsidiaries of Pappas Telecasting, Inc. ("PTI"), which, together with PTI and other affiliated entities (collectively, the "Pappas Debtors"), are currently being operated by a court-appointed Trustee under the protections of Chapter 11 of the U.S. Bankruptcy Code in consolidated cases before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). *See Pappas Telecasting, Inc., et al., Debtors, Chapter 11*, No. 08-10916 (Bankr. D. Del.). On January 13, 2009, the Bankruptcy Court entered an Order approving the sale of substantially all of the Pappas Debtors' assets, including the FCC authorizations that are the subject of this application, to New World TV Group, LLC ("New World"), an entity that was formed by a consortium of the Pappas Debtors' senior secured lenders, or to New World's designees.

A copy of the Bankruptcy Court's order approving the sale is attached to this application as Assignor's Exhibit 4, along with copies of the following two agreements between the Pappas Debtors and New World (in each case as approved by the Bankruptcy Court): (a) the Asset Purchase Agreement (the "APA"), through which New World or its designees will acquire the Pappas Debtors' broadcast licenses and other assets relating thereto, and (b) the Local Marketing Agreement (the "LMA"), under which New World is programming the Stations under the supervision of the Trustee pending consummation of the proposed transaction.

Pursuant to Section 12.3(a) of the APA, at or prior to the consummation of the proposed assignment, and subject to the receipt of all necessary approvals by the Commission, the rights to acquire the licenses of the stations identified in Section II, Item 2 (collectively, the "Stations") will be assigned to the proposed Assignee identified in this application.<sup>1</sup> The proposed Assignee (together with the proposed assignees of the related Form 314 applications) will be commonly owned by TTBG LLC ("TTBG"), whose proposed attributable ownership is set forth in Figure 1 to this Exhibit 10.

The proposed assignees under the Applications are TTBG/KPTH License Sub LLC ("KPTH"), TTBG/KDBC License Sub LLC ("KDBC"), TTBG/KMPH License Sub LLC ("KMPH"), TTBG/KFRE License Sub LLC ("KFRE"), TTBG/WCWG License Sub LLC ("WCWG"), TTBG KAZH License Sub LLC ("KAZH"), TTBG/KPTM License Sub LLC ("KPTM"), TTBG/KUNO License Sub LLC ("KUNO"), TTBG/KTNC License Sub LLC ("KTNC"), and TTBG/KCWK License Sub LLC ("KCWK").

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<sup>1</sup> At or prior to consummation of the proposed assignment, TTBG LLC (the indirect parent of the proposed Assignee) or a subsidiary thereof will assume New World's rights and obligations under the LMA.

TTBG Sioux City OpCo LLC ("Sioux City LLC") will be the sole member of KPTH. TTBG El Paso OpCo LLC ("El Paso LLC") will be the sole member of KDBC. TTBG Fresno OpCo LLC ("Fresno LLC") will be the sole member of KMPH and KFRE. TTBG Greensboro OpCo LLC ("Greensboro LLC") will be the sole member of WCWG. TTBG Houston OpCo LLC ("Houston LLC") will be the sole member of KAZH. TTBG Omaha OpCo LLC ("Omaha LLC") will be the sole member of KPTM. TTBG San Francisco OpCo LLC ("San Francisco LLC") will be the sole member of KUNO and KTNC. TTBG Yakima OpCo LLC ("Yakima LLC") will be the sole member of KCWK.

TTBG will be the sole member of Sioux City LLC, El Paso LLC, Fresno LLC, Greensboro LLC, Houston LLC, Omaha LLC, San Francisco LLC, and Yakima LLC.

TTBG will be a Delaware limited liability company and will have two equal members, Jupiter TV Member LLC ("Jupiter TV") and AG TTBG LLC ("AG TTBG"). Jupiter TV and AG TTBG both will be Delaware limited liability companies whose members will be passive and non-attributable investors in accordance with the respective organizational documents of both entities, which will contain the Commission's requisite insulation criteria. Both Jupiter TV and AG TTBG will be affiliates of entities who were pre-petition lenders to the Pappas Debtors. A non-member Manager, Jupiter TV Manager LLC ("JTM"), will control 100% of Jupiter TV, and a non-member Manager, AG TTBG Manager LLC ("AG TTBG Manager"), will control 100% of AG TTBG. Both JTM and AG TTBG Manager will be Delaware limited liability companies. Christopher A. Holt, a U.S. citizen, will be the sole Member of JTM, and David Roberts, also a U.S. citizen, will be the sole Member of AG TTBG Manager.

The initial address for TTBG, the indirect parent of the proposed Assignee, will be Schulte, Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022. TTBG will be governed by a board of managers, the initial board members of which will be Christopher A. Holt, Kevin P. O'Brien, W. Lawrence Patrick, David A. Ramon, and David Roberts, all of whom will have voting rights, and non-voting board member J. Daniel Sullivan.<sup>2</sup> All of these individuals are United States citizens.

The address for Jupiter TV, JTM, and Christopher A. Holt is Cerberus Operations and Advisory Company, LLC, 299 Park Avenue, 21st Floor, New York, New York 10171. The address for AG TTBG, AG TTBG Manager, and David Roberts is Angelo Gordon &

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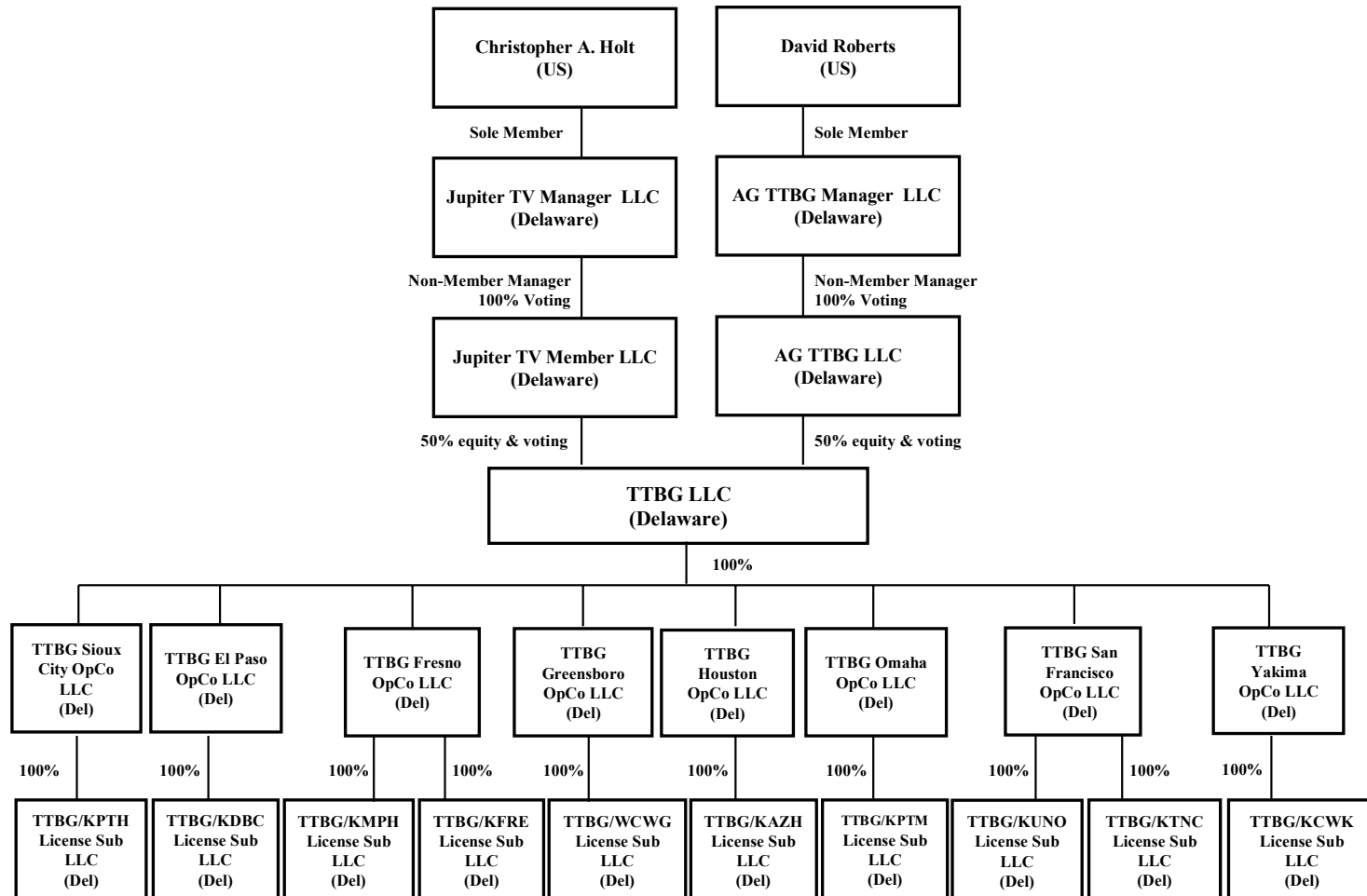
<sup>2</sup> Mr. Sullivan is a principal of Titan Broadcast Management, LLC, a company through which Mr. Sullivan and a team of highly experienced broadcast executives will provide hands-on, day-to-day oversight and management of the business and operations of the Stations under the ultimate control and direction of the TTBG board of managers. A redacted copy of the applicable Management Services Agreement is attached in this Exhibit 10. Redacted portions of the Management Services Agreement, including all Schedules thereto, contain information that is confidential and proprietary and not germane to the Commission's consideration of this Application. See *LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order*, 17 FCC RCD 16980 (2002). The excluded material will be provided to the Commission upon request.

Co., 245 Park Avenue, 26th Floor, New York, New York 10167. Jupiter TV, JTM, AG TTBG, and AG TTBG Manager will not have any officers or directors.

Following consummation of the proposed transaction, various pre-petition lenders to the Pappas Debtors will hold promissory notes and warrants in TTBG. However, no such lender or any other entity will hold an attributable interest in the proposed Assignee as a result of the Commission's equity debt plus rule.

Commission approval of the Applications will serve the public interest by, among other things, allowing the Stations to (a) promptly complete their reorganization under Chapter 11 of the Bankruptcy Code, thus serving the public interest objectives of that statute; (b) eliminate the significant financial and operational burdens associated with operating under bankruptcy protections, thus freeing additional financial and operational resources to focus on upgrading the Stations' programming and technical facilities in order to better serve the needs and interests of the Stations' communities of license, and (c) promptly emerge from bankruptcy protection as stronger, more vital competitors in the Stations' respective local broadcast markets.

**PROPOSED ATTRIBUTABLE POST-CONSUMMATION OWNERSHIP STRUCTURE**



**Figure 1**