

EXHIBIT 10

DESCRIPTION OF TRANSACTION/AGREEMENTS

1. Description of Transaction

The instant application seeks Commission consent to the assignment of the FCC authorizations for radio stations KTAR(AM), KMVP(AM) and KKL T(FM), all licensed to Phoenix, Arizona, from Emmis Radio License, LLC ("Emmis License") to Bonneville Holding Company ("BHC"). The operating assets for these stations are held by an affiliate of Emmis License, Emmis Radio, LLC ("Emmis Radio"), and certain of such assets will be transferred to an affiliate of BHC, Bonneville International Corporation ("BIC").

The assignment and transfer of assets relating to these three Phoenix stations is part of an exchange transaction which will also involve the assignment and transfer of assets relating to radio station WLUP-FM, Chicago, Illinois from BHC and BIC to Emmis License and Emmis Radio. A separate assignment application is being filed concurrently with the instant application for the assignment of the FCC authorizations for WLUP-FM from BHC to Emmis License.

2. Agreements

The Letter Agreement among Emmis License, Emmis Radio, BHC and BIC for the exchange transaction described above is included as part of Assignor Exhibit 4. Assignor's Exhibit 4 is included herein by reference.