

DESCRIPTION OF TRANSACTION

By the instant application, Commission consent is sought to the transfer of control of Roberts Broadcasting Company of Denver, the permittee of KTVJ(TV), Boulder, Colorado, from Michael V. Roberts and Steven C. Roberts to Roberts Brothers Broadcasting, L.L.C., which is wholly owned by Michael V. Roberts and Steven C. Roberts, and then to St. Louis/Denver LLC, with the transfer to Roberts Brothers Broadcasting, L.L.C. and to St. Louis/Denver LLC occurring concurrently at a single closing. A chart depicting the ownership of the permittee before and after this proposed transaction is attached hereto.

The parties represent that (i) the transfer of the stock of the Permittee, Roberts Broadcasting Company of Denver, from Steven C. Roberts and Michael V. Roberts to Roberts Brothers Broadcasting, L.L.C. shall not be consummated, and Roberts Brothers Broadcasting, L.L.C. shall not acquire or accept control of the stock of Roberts Broadcasting Company of Denver from Steven C. Roberts and Michael V. Roberts until and unless the stock of the Permittee can be transferred to St. Louis/Denver LLC immediately, but in any event not more than ten (10) minutes following transfer from Steven C. Roberts and Michael V. Roberts to Roberts Brothers Broadcasting, L.L.C., and (ii) in the event that the transfer of the stock of the Permittee from Roberts Brothers Broadcasting, L.L.C. to St. Louis/Denver LLC is not consummated within ten (10) minutes following transfer from Steven C. Roberts and Michael V. Roberts to Roberts Brothers Broadcasting, L.L.C., control of Licensee shall remain with Steven C. Roberts and Michael V. Roberts, it being the intention of the parties that the transfer of the stock of the Licensee from Steven C. Roberts and Michael V. Roberts to Roberts Brothers Broadcasting, L.L.C. and from Roberts Brothers Broadcasting, L.L.C. to St. Louis/Denver LLC

be a pass-through transaction occurring essentially instantaneously in compliance with the policy of the FCC set forth in *John H. Phipps, Inc.*, 11 FCC Rcd 13053 (1996), for permitting an instantaneous pass-through of broadcast licenses through a third-party intermediary pursuant to a single application.

Following Commission approval and consummation of this transaction, Roberts Broadcasting Company of Denver will be a wholly owned subsidiary of a newly formed limited liability company, St. Louis/Denver LLC. St. Louis/Denver LLC will be operated pursuant to the Limited Liability Company Agreement ("*LLC Agreement*") attached at Exhibit 6 above, and will have two members: Telefutura and Roberts Brothers Broadcasting L.L.C. Telefutura is wholly owned by Univision Communications Inc., whose ownership is detailed in Exhibit 14 and Exhibit 16. Roberts Brothers Broadcasting, L.L.C., is wholly owned by Michael V. Roberts and Steven C. Roberts, with each holding a 50% equity interest in the L.L.C. and each having a negative (50%) control of Roberts Brothers Broadcasting, L.L.C.. Telefutura will contribute approximately 44% of the equity to the newly formed St. Louis/Denver LLC and Roberts Brothers Broadcasting L.L.C. will contribute approximately 56% of the equity to the LLC. St. Louis/Denver LLC will be managed by a management committee comprised of four members, two of whom will be designated by Telefutura, and two of whom will be designated by Roberts Brothers Broadcasting L.L.C. The initial members of the management committee are expected to be Andrew W. Hobson, Michael D. Wortsman, Michael V. Roberts, and Steven C. Roberts. In addition, pursuant to the LLC Agreement, Telefutura will have the right to elect all of the directors of Roberts Broadcasting Company of Denver, the permittee of KTVJ(TV). Telefutura will also provide programming to KTVJ(TV) pursuant to a Time Brokerage Agreement entered

into between Telefutura and Roberts Broadcasting Company of Denver, attached at Exhibit 6 above.

As part of the proposed transaction, simultaneously herewith, an FCC Form 315 is also being submitted seeking Commission consent to the transfer of control of Roberts Broadcasting Company, the licensee of WHSL(TV), East St. Louis, Illinois, from Steven C. Roberts to St. Louis/Denver LLC.