

**Exhibit 5**  
**Description of Transaction**

The Z-Spanish Trust (“Trust I”) and the Z-Spanish II Trust (“Trust II”) are both disposition trusts which were established in connection with the merger of Z-Spanish Media Corporation (“ZSMC”) and Entravision Communications Corporation (“ECC”). Prior to the merger transaction, Z-Spanish Media Licensing Company, LLC (“ZSMLC”), a subsidiary of ZSMC, held the licenses of KCTY(AM), Salinas, California; KHMZ(FM), Salinas, California; KLOC(AM), Ceres, California; and KTGE(AM), Salinas, California (collectively the “Trust I Stations”) as well as the licenses of KHNZ(FM), Soledad, California; KRAY-FM, Salinas, California and K277AH, Watsonville, California; KSQR(AM), Sacramento, California; KZSA(FM), Placerville, California; KZSF(AM), San Jose, California; and KZSL(FM), King City, California (collectively the “Trust II Stations”). As a result of multiple ownership considerations involving ECC’s other holdings, the Trust I Stations were ultimately assigned to Trust I for disposition (FCC File Nos. BAL-20000609AAX-Z and BALH-20000511AAY). ZSMLC also elected to divest the Trust II Stations for eventual disposition due to concerns expressed by the U.S. Department of Justice (FCC File Nos. BALH-20000814ABA-ABC, -ABE, -ABG and BAL-20000814ABD and –ABF). Charles E. Giddens has served as the sole trustee, holding 100% of the voting interest and total assets, of both Trust I and Trust II since the inception of the Trusts.

Presently, the Trusts are in the process of selling all 10 Trust I and Trust II Stations to various third party buyers. However, at this time, Mr. Giddens wishes to resign as trustee of the Trusts. So that the transactions may move forward to consummation, it is proposed that Mark D. Inglis be named Trustee of each Trust. Thus, the present FCC form 315 applications for consent to transfer of control of Trust I and Trust II are being filed. Pursuant to the respective Trust Agreements establishing each Trust, ECC has given the requisite approval for Mr. Inglis to assume trusteeship of the two trusts and the parties are in the process of finalizing agreements for the assignment of Mr. Giddens’ interests in the Trusts to Mr. Inglis.