

EXHIBIT 4
FCC Form 314
Section II, Question 3

Agreement & Summary of Transaction

By *Memorandum Opinion and Order* released November 29, 2007 (FCC 07-201), the FCC granted its consent to the assignment of licenses of 35 full-power television stations (together with associated LPTV, Class A and translator stations) from subsidiaries of Clear Channel Communications, Inc. (“Clear Channel”) to Newport Television LLC (“Newport”) (the “CCTV-Newport Decision”). Noting that the proposed transaction would create television duopolies in seven markets where the local television ownership (“duopoly”) rule, 47 CFR § 73.3555(b), would not permit common ownership absent a rule waiver, the FCC granted six-month temporary waivers of the duopoly rule to allow time for divestiture of sufficient interests in each of the seven markets to come into compliance with the rule. The FCC further provided for Newport, within 60 days of release of the CCTV-Newport Decision, to cause the filing of one or more applications seeking FCC consent to the assignment to a divestiture trust of the FCC licenses of a sufficient number of stations to achieve compliance with the duopoly rule, which applications would be considered and granted by the FCC only if Newport is otherwise unable to achieve compliance during the waiver period (“Contingent Trust Application”).¹

While Newport has not yet consummated its acquisition of the Clear Channel television stations, it is filing, as the FCC-approved Assignee of the stations, the instant Contingent Trust Application for consent to the assignment of the licenses of certain to-be-

¹ On January 28, 2008, Newport filed a motion requesting a two-week extension of time to file the instant application to assign the licenses of designated Clear Channel TV stations to the trust.

acquired stations (as identified in Section II, Question 2) to the trust as required by the FCC in the CCTV-Newport Decision.

Being placed in the applicable stations' public inspection files, and being submitted by the parties with the instant application, is a copy of the Divestiture Trust Engagement Agreement dated as of February 7, 2008, between Assignor Newport and Assignee The Station Trust, LLC, as Trustee ("Engagement Agreement").² Pursuant to the terms of the Engagement Agreement, the Trustee agrees to serve as the trustee of the Divestiture Trust pursuant to a trust agreement substantially in the form of the Divestiture Trust and Contribution Agreement ("Trust Agreement") attached as Exhibit 2 of the Engagement Agreement.³ Newport would contribute, transfer and convey the Designated Station Assets (as defined in Exhibit 2), including the FCC licenses relating thereto, to the Divestiture Trust if Newport is unable to come into compliance with the duopoly rule during the waiver period and following FCC grant of the Contingent Trust Application.⁴

² Prior to the closing under the instant application and pursuant to Section 12 of the Engagement Agreement, the rights and obligations of the Trustee will be assigned to The Station Trust, LLC, a to-be-formed Delaware limited liability company, of which Richard S. Rodin, Esq., will be the sole member. This application, therefore, reflects the composition of the proposed Assignee as of the closing date.

³ In accordance with FCC policy (*see LUJ, Inc.*, 17 FCC Rcd 16980 (2002)), Exhibit 1(b) of the Engagement Agreement (Trustee Compensation) is not included because it contains proprietary information not germane to consideration of this application but it may be provided to the FCC on request.

⁴ Pursuant to the Trust Agreement, which would be executed by the parties if Newport is unable to come into compliance with the duopoly rule during the waiver period, the Trustee, following FCC approval, would operate the Designated Stations and undertake to transfer and convey the Designated Station Assets to third parties as soon as reasonably practicable. Three of the Designated Stations currently are subject to pending assignment applications which are ripe for FCC grant. Applications are pending to assign the licenses of KFTY, Santa Rosa, CA, to LK (continued...)

The Divestiture Trust qualifies as an independent trust which would effectively insulate Newport (as grantor and beneficiary) from “attribution” with respect to the trust’s assets pursuant to the requirements of Note 2(d) to Section 73.3555 of the Rules.⁵ Under the terms of the Divestiture Trust, for example, the Assignor, as the grantor of the trust, will relinquish: (1) the power to replace the trustee at will; (2) the unrestricted power to revoke the trust; and (3) the sole power to sell the station assets and seek consent to the assignment of station licenses related thereto that are held by the trust. Furthermore, the terms of the Divestiture Trust Agreement prohibit the grantor from communicating with the trustee regarding the management and operations of the broadcast stations subject to the trust.

Station Group, LLC (BALCT-20070831ADZ) and to assign the licenses of KCOY-TV, Santa Maria, CA, and KION-TV, Monterey, CA, to Cowles California Media Company (BALCT-20070925AFL/AFN). Newport anticipates that, during the waiver period, it may file assignment applications for one or more of the remaining Designated Stations.

⁵ The sole member of the Divestiture Trust, Richard S. Rodin, Esq., is an experienced media and communications attorney who practiced before the FCC and the federal courts for many years. Mr. Rodin joined Hogan & Hartson, L.L.P. (“Hogan & Hartson”), in 1969, and served as a partner in the communications practice group from 1973 until his retirement on December 31, 2005. (Like other retired, inactive partners of Hogan & Hartson, he is considered as of counsel to the firm.) We note in this connection that while Mr. Rodin was a partner, other lawyers in the firm, from time to time, represented certain radio station licensee affiliates of Clear Channel Communications, Inc. (“Clear Channel”). Mr. Rodin, however, did not personally provide any legal services to Clear Channel or any of its affiliates. Following Mr. Rodin’s retirement in 2005, Hogan & Hartson represented Providence Equity Partners, Inc. (together with its affiliates, “Providence”), in certain communications-related matters.