

EXHIBIT 12
DESCRIPTION OF TRANSACTION AND DOCUMENTS

The instant application is one of three concurrently filed applications seeking Commission consent to the assignment of the licenses of three full power commercial television stations, and related auxiliary and other facilities, from entities associated with PBC Broadcasting, LLC (collectively, with such entities, “PBC”), to three entities ultimately controlled by T. J. Vaughan, the sole member and manager of Vaughan Media LLC (“Vaughan Media”).

Including the instant application, a separate application is being filed for each of the following three stations:

Call Letters	Community Of License	Facility ID	Assignor	Assignee
WTGS(TV)	Hardeeville, SC	27245	PBC Broadcasting of Savannah License, LLC	WTGS Television, LLC
KTKA-TV	Topeka, KS	49397	PBC Broadcasting of Topeka License, LLC	KTKA Television, LLC
WYTV(TV)	Youngstown, OH	4693	PBC Broadcasting of Youngstown License, LLC	WYTV Television, LLC

This application seeks Commission consent to the assignment of license for television station WYTV(TV), Youngstown, Ohio (the “Station”), from PBC Broadcasting of Youngstown License, LLC to WYTV Television, LLC (“WTLLC”). The sole member of WTLLC is Vaughan Acquisition LLC (“Vaughan Acquisition”), which in turn is controlled by Vaughan Media, an entity owned and controlled by long-time broadcaster Mr. T.J. Vaughan.

A copy of the Asset Purchase Agreement (“APA”) has been submitted by the Assignor at Exhibit 5.

In a related, but separate transaction, NVT Networks, LLC and its wholly-owned subsidiaries (collectively, “NVT”) are filing eight FCC Form 314 applications seeking the Commission’s consent to the assignment of NVT’s television broadcast licenses to a subsidiary of LIN Television Corporation (“LIN”).

Certain wholly-owned subsidiaries of NVT are parties to Joint Sales Agreements and Shared Services Agreements through which such subsidiaries provide PBC with certain sales, technical, administrative and back-office, business, programming and promotional services with respect to the Station and two other television stations licensed to PBC, WTGS(TV), Hardeeville, South Carolina, and KTKA-TV, Topeka, Kansas (together, the “PBC Sharing Arrangements”).¹

Pursuant to the APA, the PBC Sharing Arrangements relating to the Station will not be assigned to WTLLC, and WTLLC will not assume any obligations of PBC under the PBC Sharing Arrangements.²

Vaughan Media, however, recognizes that the relationship between PBC and NVT has historically provided WTGS(TV), WYTV(TV), and KTKA-TV with important efficiencies that have enhanced PBC’s ability to serve the needs of its local viewers. Accordingly, in light of the historic provision of these services, as well as LIN’s experience and operating infrastructure, Vaughan Media and LIN have entered into new sharing agreements so that audiences in Savannah, Youngstown, and Topeka can continue to benefit from the relationships between WJCL(TV) and WTGS(TV), WKBN-TV and WYTV(TV), and KSNT(TV) and KTKA-TV, respectively.

¹ See FCC File Nos. BALCT- 20070426ACK (Savannah); BALCT-20070205ACH (Youngstown); and BALCDT-20110208ADB (Topeka).

² Instead, PBC and NVT will retain the PBC Sharing Arrangements for purposes of final administration of payments and winding down of other rights and obligations arising from those agreements.

Specifically, Vaughan Media and LIN have entered into the following agreements:

(a) A Shared Services Agreement, attached hereto as Attachment 12-A, pursuant to which LIN, as Service Provider, will provide certain services with respect to the operation of the Station in conformity with the Rules and Regulations of the Commission, all under the supervision and control of WTLLC;

(b) A Joint Sales Agreement, attached hereto as Attachment 12-B, pursuant to which LIN, as Sales Agent, has agreed to sell advertising and commercial time on the Station and to provide certain news and other programming, in conformity with the Rules and Regulations of the Commission, all under the supervision and control of WTLLC;

(c) An Option Agreement, attached hereto as Attachment 12-C, which grants LIN, as Option Holder, an option to purchase, at Option Holder's election, (i) all of the Membership Interests of WTLLC, and/or (ii) all (or certain designated) assets of WTLLC related to the Station subject to the prior consent of the Commission;

(d) An Option Agreement, attached hereto as Attachment 12-D, which grants LIN, as Option Holder, an option to purchase all of the Membership Interests of Vaughan Acquisition, subject to the prior consent of the Commission; and

(e) A Side Letter, attached hereto as Attachment 12-E, which sets forth certain mutual understandings and agreements in connection with the filing of this application and, following and subject to obtaining the necessary Commission consent, implementing the closing of the transactions contemplated by these agreements. The Side Letter contemplates that LIN will guarantee a loan being obtained by Vaughan Acquisition in connection with the proposed acquisition, but LIN will not have any equity or debt interest in Vaughan Media, Vaughan Acquisition or WTLLC.

In addition, WTLLC has entered into a Management Services Agreement, attached hereto as Attachment 12-F, pursuant to which Vaughan Media, as Manager, has agreed to perform certain services for WTLLC with respect to the business of WTLLC and the Station, all under the supervision and control of WTLLC;

The agreements in this transaction comply with the Commission's rules and policies. However, in response to Section III, Question 3, WTLLC has certified "no" because, as noted in Assignor's Exhibit 5, certain schedules and exhibits to the agreements are not being submitted with this application, but will be provided to the FCC on request. Additionally, certain information contained within Attachments 12-C, D, and F, which is proprietary in nature and not germane to the Commission's consideration of the parties' qualifications, has been redacted.

Further, under the Commission's rules, PBC must file license renewal applications for certain of its television broadcast facilities beginning on August 1, 2012. WTLLC therefore recognizes that it is possible that this application may still be pending before the Commission at the time that PBC submits license renewal applications for its television broadcast stations. The Commission has previously held that it may consider and act on an application for acquisition of multiple broadcast stations notwithstanding the pendency of any application for renewal of license of one or more of the stations subject to the transaction.³ The parties therefore respectfully request that the Commission process this application pursuant to the Commission's existing procedures governing such circumstances. In this regard, as the proposed assignee, WTLLC agrees to assume the consequences associated with succeeding to the place of the existing applicant in the event that the renewal application for any of the stations licensed to PBC is pending when the parties consummate the transaction contemplated in this application.

³ See, e.g., *Stockholders of CBS Inc.*, 11 FCC Rcd 3733 (1995).

PROPOSED OWNERSHIP STRUCTURE

