

EXHIBIT 11
DESCRIPTION OF THE TRANSACTION

This application is one of ten related FCC Form 314 applications (the "Applications") seeking the Commission's consent to the court-ordered assignment of broadcast licenses held by subsidiaries of Pappas Telecasting, Inc. ("PTI"), which, together with PTI and other affiliated entities (collectively, the "Pappas Debtors"), are currently being operated by a court-appointed Trustee under the protections of Chapter 11 of the U.S. Bankruptcy Code in consolidated cases before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). *See Pappas Telecasting, Inc., et al., Debtors, Chapter 11*, No. 08-10916 (Bankr. D. Del.). On January 13, 2009, the Bankruptcy Court entered an Order approving the sale of substantially all of the Pappas Debtors' assets, including the FCC authorizations that are the subject of this application, to New World TV Group, LLC ("New World"), an entity that was formed by a consortium of the Pappas Debtors' senior secured lenders, or to New World's designees.

A copy of the Bankruptcy Court's order approving the sale is attached to this application as Assignor's Exhibit 4, along with copies of the following two agreements between the Pappas Debtors and New World (in each case as approved by the Bankruptcy Court): (a) the Asset Purchase Agreement (the "APA"), through which New World or its designees will acquire the Pappas Debtors' broadcast licenses and other assets relating thereto, and (b) the Local Marketing Agreement (the "LMA"), under which New World is programming the Stations under the supervision of the Trustee pending consummation of the proposed transaction.

Pursuant to Section 12.3(a) of the APA, at or prior to the consummation of the proposed assignment, and subject to the receipt of all necessary approvals by the Commission, the rights to acquire the licenses of the stations identified in Section II, Item 2 (collectively, the "Stations") will be assigned to the proposed Assignee identified in this application.¹ The proposed Assignee (together with the proposed assignees of the related Form 314 applications) will be commonly owned by TTBG LLC ("TTBG"), whose proposed attributable ownership is set forth in Figure 1 to this Exhibit 10.

The proposed assignees under the Applications are TTBG/KPTH License Sub LLC ("KPTH"), TTBG/KDBC License Sub LLC ("KDBC"), TTBG/KMPH License Sub LLC ("KMPH"), TTBG/KFRE License Sub LLC ("KFRE"), TTBG/WCWG License Sub LLC ("WCWG"), TTBG KAZH License Sub LLC ("KAZH"), TTBG/KPTM License Sub LLC ("KPTM"), TTBG/KUNO License Sub LLC ("KUNO"), TTBG/KTNC License Sub LLC ("KTNC"), and TTBG/KCWK License Sub LLC ("KCWK").

¹ At or prior to consummation of the proposed assignment, TTBG LLC (the indirect parent of the proposed Assignee) or a subsidiary thereof will assume New World's rights and obligations under the LMA. The LMA will terminate upon the consummation of the proposed assignment.

TTBG Sioux City OpCo LLC ("Sioux City LLC") will be the sole member of KPTH. TTBG El Paso OpCo LLC ("El Paso LLC") will be the sole member of KDBC. TTBG Fresno OpCo LLC ("Fresno LLC") will be the sole member of KMPH and KFRE. TTBG Greensboro OpCo LLC ("Greensboro LLC") will be the sole member of WCWG. TTBG Houston OpCo LLC ("Houston LLC") will be the sole member of KAZH. TTBG Omaha OpCo LLC ("Omaha LLC") will be the sole member of KPTM. TTBG San Francisco OpCo LLC ("San Francisco LLC") will be the sole member of KUNO and KTNC. TTBG Yakima OpCo LLC ("Yakima LLC") will be the sole member of KCWK.

TTBG will be the sole member of Sioux City LLC, El Paso LLC, Fresno LLC, Greensboro LLC, Houston LLC, Omaha LLC, San Francisco LLC, and Yakima LLC.

TTBG will be a Delaware limited liability company and will have two equal members, Jupiter TV Member LLC ("Jupiter TV") and AG TTBG LLC ("AG TTBG"). Jupiter TV and AG TTBG both will be Delaware limited liability companies whose members will be passive and non-attributable investors in accordance with the respective organizational documents of both entities, which will contain the Commission's requisite insulation criteria. Both Jupiter TV and AG TTBG will be affiliates of entities who were pre-petition lenders to the Pappas Debtors. A non-member Manager, Jupiter TV Manager LLC ("JTM"), will control 100% of Jupiter TV, and a non-member Manager, AG TTBG Manager LLC ("AG TTBG Manager"), will control 100% of AG TTBG. Both JTM and AG TTBG Manager will be Delaware limited liability companies. Christopher A. Holt, a U.S. citizen, will be the sole Member of JTM, and David Roberts, also a U.S. citizen, will be the sole Member of AG TTBG Manager.

The initial address for TTBG, the indirect parent of the proposed Assignee, will be Schulte, Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022. TTBG will be governed by a board of managers, the initial board members of which will be Christopher A. Holt; Kevin P. O'Brien, 1020 Francisco Street, San Francisco, CA 94109; W. Lawrence Patrick, 13225 Westmeath Lane, Clarksville, MD 21029; David A. Ramon, 3958 Merriweather Woods, Alpharetta, GA 30022; and David Roberts, all of whom will have voting rights; and non-voting board member J. Daniel Sullivan, 147 Rue de Grande, Brentwood, TN 37027.² All of these individuals are United States citizens.

² Mr. Sullivan is a principal of Titan Broadcast Management, LLC ("Titan"), which will enter into a Management Services Agreement with TTBG. Of the Titan operations executives designated in the Management Services Agreement (including Mr. Sullivan), two—U. Bertram Ellis, Jr. and James V. Sandry—have other attributable media interests. Mr. Ellis holds an attributable interest in the licensees of television stations KDOC-TV, Anaheim, California and KAME-TV, Reno, Nevada. Mr. Sandry holds an attributable interest in the licensee of station KDOC-TV. These interests do not implicate the Commission's media ownership rules with respect to the instant transaction.

A redacted copy of the applicable Management Services Agreement is attached in this Exhibit 11. The Management Services Agreement is a contract by which Titan, through its team of executives, will undertake management of the day-to-day operation of the Stations subject to the oversight and direction of TTBG's Board of Managers. In that capacity, Titan may select programming for broadcast on the Stations.

The address for Jupiter TV, JTM, and Christopher A. Holt is Cerberus Operations and Advisory Company, LLC, 299 Park Avenue, 21st Floor, New York, New York 10171.³ The address for AG TTBG, AG TTBG Manager, and David Roberts is Angelo Gordon & Co., 245 Park Avenue, 26th Floor, New York, New York 10167. Jupiter TV, JTM, AG TTBG, and AG TTBG Manager will not have any officers or directors.⁴

However, the Management Services Agreement (Section 2(b)) provides that Titan shall have only such management authority with respect to the Stations' operation as the Board of Managers may delegate, and that Titan shall report to and take direction from the Board of Managers. The Management Services Agreement does not purport to be, and is not, an agreement by which Titan will broker time on the Stations. Redacted portions of the Management Services Agreement, including all Schedules thereto, contain information that is confidential and proprietary and not germane to the Commission's consideration of this Application. See *LUJ, Inc. and Long Nine, Inc., Memorandum Opinion and Order*, 17 FCC RCD 16980 (2002). The excluded material will be provided to the Commission upon request.

³ Mr. Holt is employed as a Deputy General Counsel of Cerberus Operations and Advisory Company, LLC ("COAC"), a U.S. limited liability company, which is a direct, wholly-owned subsidiary of Cerberus Capital Management, L.P. ("CCM"), a U.S. limited partnership. CCM is a leading private investment firm with more than \$20 billion of capital under management in funds, accounts and other pooled investment vehicles. COAC employs a team of executives with senior-level operating experience who provide operational, financial and other advisory services to businesses that are owned or controlled by the funds and accounts affiliated with CCM. CCM will not hold any interest in Jupiter TV Manager, which will be exclusively controlled by Mr. Holt. Jupiter TV Manager, in turn, will have exclusive control of Jupiter TV Member as its non-member manager. The limited liability company operating agreement of Jupiter TV Member will contain language that will insulate the sole member of Jupiter TV Member from having an attributable interest in TTBG under the FCC's attribution standards. Although not a party to the instant application under the FCC's attribution standards, the sole member of Jupiter TV Member will be Ableco, L.L.C. ("Ableco"), a U.S. limited liability company. Through one or more intermediate holding companies, CCM and COAC are owned in part and ultimately controlled by Stephen A. Feinberg, a U.S. citizen, and Ableco is owned in part by Mr. Feinberg, who serves as Ableco's Chief Executive Officer. As the non-member manager of TV Stations Investors, LLC, Mr. Feinberg holds an attributable interest in certain broadcast licensees that are indirectly controlled by Four Points Media Group, LLC ("FPMG") pursuant to a grant of FCC authorization in FCC File No. BALCT-20070222ANW, *et al.*. As discussed in Exhibit 14 to the instant application, Mr. Holt holds an attributable interest in these same broadcast licensees by virtue of his position as a member of the management board and secretary of FPMG. Other than the attributable interests held by Mr. Holt and Mr. Feinberg, respectively, in FPMG, none of Mr. Holt, CCM, COAC, Ableco or Mr. Feinberg hold an attributable interest in any other broadcast station or newspaper. There is no affiliation between Mr. Holt, CCM, COAC, Ableco or Mr. Feinberg, on the one hand, and AG TTBG, AG TTBG Manager or Mr. Roberts on the other hand.

⁴ Mr. Roberts is employed as a Senior Managing Director of the Private Equity and Special Situation Teams within Angelo Gordon & Co., L.P. ("AGCLP"), a Delaware limited partnership. AGCLP is a leading private investment firm with more than \$17 billion of capital under management in funds, accounts and other pooled investment vehicles. AGCLP will not hold any interest in AG TTBG Manager, which will be exclusively controlled by its sole member, Mr. Roberts. AG TTBG Manager, in turn, will have exclusive control of AG TTBG as its non-member manager. The limited liability company operating agreement of AG TTBG will contain language that will insulate the sole member of AG TTBG from having an attributable interest in TTBG under the FCC's attribution standards. Although not a party to the instant application under the FCC's attribution standards, the sole member of AG TTBG will be AG TTBG

Following consummation of the proposed transaction, various pre-petition lenders to the Pappas Debtors will hold promissory notes and warrants in TTBG. However, no such lender or any other entity will hold an attributable interest in the proposed Assignee as a result of the Commission's equity debt plus rule.

Commission approval of the Applications will serve the public interest by, among other things, allowing the Stations to (a) promptly complete their reorganization under Chapter 11 of the Bankruptcy Code, thus serving the public interest objectives of that statute; (b) eliminate the significant financial and operational burdens associated with operating under bankruptcy protections, thus freeing additional financial and operational resources to focus on upgrading the Stations' programming and technical facilities in order to better serve the needs and interests of the Stations' communities of license, and (c) promptly emerge from bankruptcy protection as stronger, more vital competitors in the Stations' respective local broadcast markets.

Holdings LLC ("AG TTBG Holdings"), a Delaware limited liability company. Through one or more intermediate companies, AGCLP and AG TTBG Holdings ultimately are controlled by John Angelo and Michael Gordon, both of whom are U.S. citizens. AGCLP, AG TTBG Holdings, Mr. Angelo and Mr. Gordon do not hold attributable interests in any other radio or television stations or newspapers. There is no affiliation between AGCLP, AG TTBG Holdings, AG TTBG Manager, AG TTBG, Mr. Roberts, Mr. Angelo or Mr. Gordon, on the one hand, and Mr. Holt, CCM, COAC, Ableco or Mr. Feinberg, on the other hand.

PROPOSED ATTRIBUTABLE POST-CONSUMMATION OWNERSHIP STRUCTURE

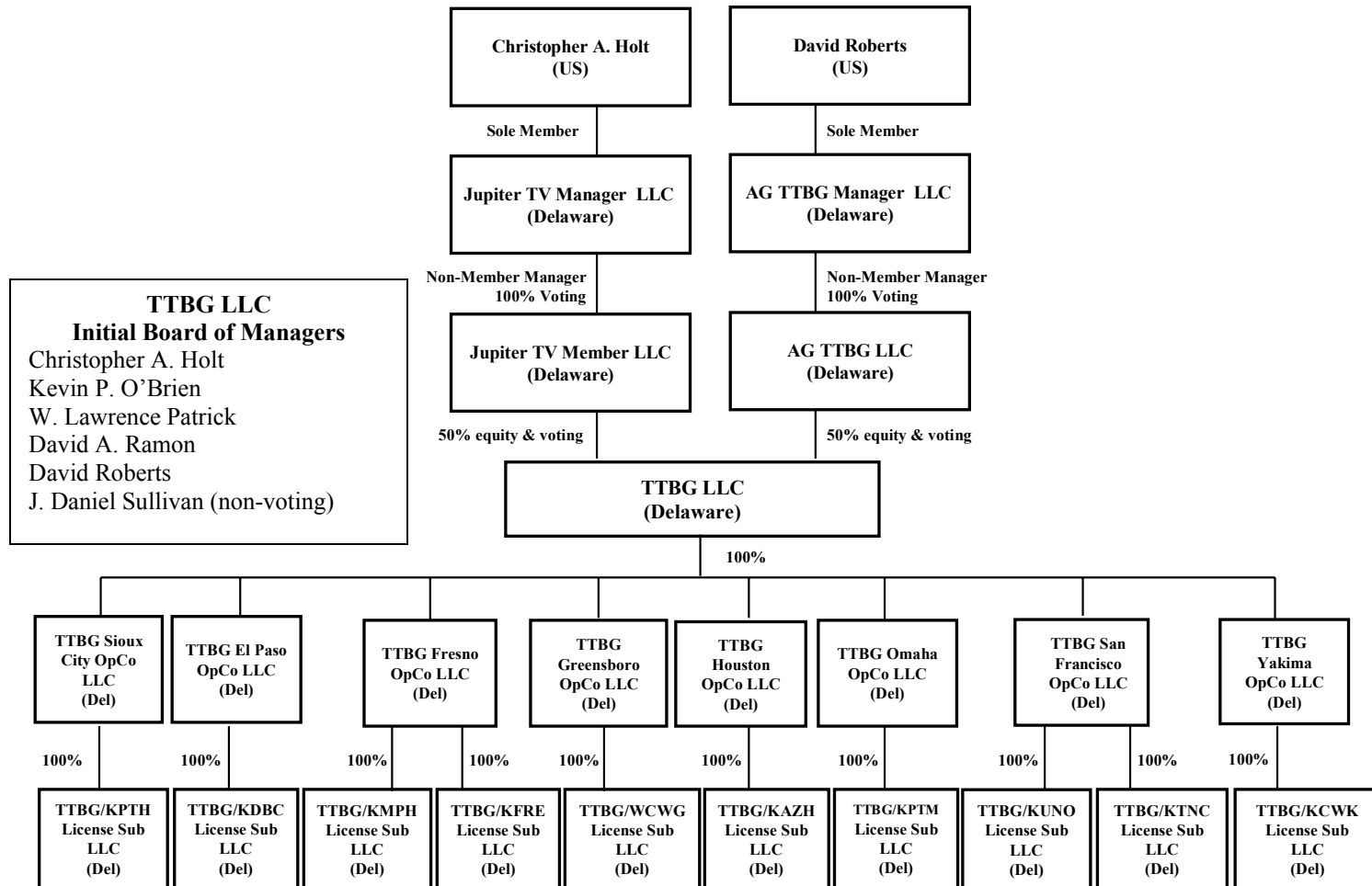


Figure 1