

EXHIBIT 2

Description of Transaction

By this application, Bellagio Broadcasting, LLC (“*Bellagio*”), licensee of KBBC-TV, Bishop, California, seeks consent to the transfer of control of Bellagio from negative control by Venture Technologies Group, LLC (“*Venture*”) to positive control by Venture. The Commission has recognized that a transaction in which a party with negative control of a broadcast licensee obtains positive control of the licensee qualifies as a *pro forma* transaction and thus may be filed on FCC Form 316.¹

At present, Bellagio has two members: (1) Cocola Broadcasting Companies, LLC (“*Cocola*”) and (2) Venture. Cocola and Venture each currently hold fifty percent of the voting rights in Bellagio and thus, negative control of Bellagio.

In the proposed transaction, Cocola’s interest in Bellagio will be purchased by Venture. The ownership of Venture itself will not change.² The net effect of the transaction proposed herein is that (1) Cocola withdraws as an investor in Bellagio; (2) Venture, which now has negative control of Bellagio, acquires positive control of Bellagio; and (3) all voting rights in Bellagio remain under the ultimate control of persons previously approved by the Commission in its grant of Bellagio’s original construction permit (FCC File No. BPCT-19960919KZ, granted June 10, 2004).

¹ See *Barnes Enterprises, Inc.*, 55 F.C.C. 2d 721, 725 n. 4 (1975) (sale of negative control interest in licensee to a second party that also held negative control may be approved under *pro forma* procedures); see also *Gaffney Broadcasting Co.*, 35 R.R. 2d 1607 (1976) (purchase of the remaining interest in a licensee by a party already having negative control qualifies for *pro forma* treatment).

² Mr. Larry Rogow holds fifty percent of the voting rights in Venture and thus has negative control of Venture. Mr. Rogow, through Venture, therefore has negative control of Bellagio. Mr. Garry A. Spire and Mr. Paul H. Koplin currently hold the remaining (minority) voting interests in Venture. The ownership of Venture will not change as a result of this transaction. Mr. Rogow, who now has negative control of Bellagio, will retain negative control of Bellagio as a result of his continuing negative control of Venture.