

EXHIBIT 10

DESCRIPTION OF THE TRANSACTION

The instant application seeks consent from the Federal Communications Commission (“FCC” or “Commission”) to the indirect *pro forma* transfer of control of WGFL License Corp. (“WGFL”), licensee of commercial television station WGFL(TV), High Springs, Florida, Class A television station WYPN-CA, Gainesville, Florida, and low power television translator station WLCF-LP, Lake City, Florida (collectively, the “Stations”), from Pegasus Communications Corporation (“PCC”) to The PSC Liquidating Trust (the “Liquidating Trust”), c/o Ocean Ridge Capital Advisors, LLC, as Trustee (the “Trustee”). Presently, WGFL is a wholly-owned subsidiary of Pegasus Satellite Communications, Inc., Debtor-In-Possession (“PSC DIP”), which in turn is a wholly-owned subsidiary of PCC, a publicly traded company.¹ This application seeks Commission consent to the *pro forma* transfer of control of WGFL to the Liquidating Trust in accordance with the Chapter 11 bankruptcy plan of PSC DIP.² Pursuant to the Chapter 11 bankruptcy plan, the Trustee will make all operating decisions and will exercise control over the broadcast assets of WGFL, subject to the jurisdiction of the United States Bankruptcy Court, District of Maine (the “Bankruptcy Court”).

By way of background, on June 2, 2004, PSC DIP filed a voluntary petition under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court.³ This petition sought bankruptcy protection for PSC DIP. PSC DIP is now operating as a debtor-in-possession under the Bankruptcy Court’s oversight.

Pursuant to the Chapter 11 bankruptcy plan of PSC DIP, a copy of which is attached hereto along with the Liquidating Trust Agreement, this application seeks Commission consent to the indirect *pro forma* transfer control of WGFL to the Liquidating Trust. Upon consummation of the proposed transfer of control, the Trustee will make all operating decisions and will exercise control over the broadcast assets of WGFL, subject to the jurisdiction of the Bankruptcy Court. The Trustee is Ocean Ridge Capital Advisors, LLC, a limited liability company whose managing member and sole officer and director is Bradley E. Scher.⁴ The proposed director of the Liquidating Trust is Alan Ginsberg, but as many as two additional directors may be appointed by the holders of the trust interests.⁵ The holders of interest of the Liquidating Trust are the creditors of PSC DIP. To the best of the Trustee’s knowledge, no such creditor has more than a 20% beneficial interest in the corpus of the liquidating trust.

Pursuant to the Chapter 11 bankruptcy plan and the Liquidating Trust Agreement, the Liquidating Trust will identify a buyer for the broadcast assets of WGFL, seek the required approvals of the Bankruptcy Court, seek the required FCC approvals, and take such actions which are necessary to consummate the transfer of the broadcast assets to the ultimate buyer. The Bankruptcy Court will retain jurisdiction over the actions of the Liquidating Trust and Trustee. Thus, Bankruptcy Court approval will be required to effectuate the bankruptcy plan, including approval to sell the assets of WGFL to the ultimate buyer.⁶ Because Bankruptcy Court approval presently is required to dispose of the assets of WGFL, including the FCC

¹ See “Before” Chart, attached hereto.

² See “After” Chart, attached hereto.

³ See *Pegasus Satellite Television Inc. et al.*, Case Number 04-20878 (Chapter 11) (Bnkr. D. Maine).

⁴ Mr. Scher also holds the majority of the membership interests in Ocean Ridge Capital Advisors, LLC. The remaining membership interests in Ocean Ridge Capital Advisors, LLC are held by Judith A. Scher. Mr. and Ms. Scher do not have an attributable interest in any other broadcast licenses.

⁵ Mr. Ginsberg does not have an attributable interest in any other broadcast licenses.

⁶ On and after the effective date of the plan of reorganization, PSC DIP will cease to be a debtor in possession, all assets of the debtor in possession will revert in PSC DIP or be transferred to the Liquidating Trust in accordance with the terms of the plan, and PSC DIP will be reorganized in accordance with applicable bankruptcy law.

licenses, and Bankruptcy Court approval will continue to be required for disposition of such assets by the Liquidating Trust following the proposed transfer of control, the proposed transaction does not result in a substantial change in the control of WGFL.⁷ Accordingly, use of FCC Form 316 is appropriate for the described transaction.

Similar applications are being filed simultaneously with this application for commonly controlled stations:

Licensee/Permittee	Call Sign	Service	Facility ID	Community of License
Pegasus Broadcast Associates, L.P., Debtor-In-Possession	WILF(TV)	TV	52075	Williamsport, PA
WOLF License Corp., Debtor-In-Possession	WOLF-TV	TV	73375	Hazleton, PA
	W24DB	CA	52077	Sayre, PA
WDSI License Corp., Debtor-In-Possession	WDSI-TV	TV	71353	Chattanooga, TN
	WPDP-LP	CA	52078	Cleveland, TN
WTLH License Corp., Debtor-In-Possession	WTLH(TV)	TV	23486	Bainbridge, GA
	WBFL-CA	CA	48763	Valdosta, GA
	WBVJ-LP	CA	23487	Valdosta, GA
HMW, Inc., Debtor-In-Possession	WPXT(TV)	TV	53065	Portland, ME
Pegasus Broadcast Television, Inc., Debtor-In-Possession	W05CK ⁸	TX	128139	Tylertown, MS
	W23CM ⁹	TX	128142	Tylertown, MS
	W08EA ¹⁰	TX	128367	Reddick, FL
Pegasus Satellite Communications, Inc., Debtor-In-Possession	WPME(TV) ¹¹	TV	48408	Lewiston, ME
	WHMM-DT ¹²	DT	83945	Hammond, LA

Attachments: (1) "Before" and "After" Charts
(2) Debtors' First Amended Joint Chapter 11 Plan
(3) Liquidating Trust Agreement
(4) Bankruptcy Court Order Confirming Debtors' First Amended Joint Chapter 11 Plan

⁷ See Bankruptcy Court Order Confirming Debtors' First Amended Joint Chapter 11 Plan at ¶ 26(q), attached hereto; *see also* Liquidating Trust Agreement at § 3.02(ee), also attached hereto.

⁸ Station W05CK, Tylertown, Mississippi, has a construction permit only (File No. BNPTVL-20000831ASG).

⁹ Station W23CM, Tylertown, Mississippi, has a construction permit only (File No. BNPTVL-20000831ASI).

¹⁰ Station W08EA, Reddick, Florida, has a construction permit only (File No. BNPTVL-20000831AXB).

¹¹ On February 10, 2005, the Commission consented to the assignment of the license for station WPME(TV), Lewiston, Maine, from KB Prime Media, LLC, to PSC DIP. That transaction has not yet been consummated. Accordingly, the transfer of control application being filed simultaneously with this application for WPME(TV) is contingent upon the consummation of the assignment of the station's license to PSC DIP.

¹² Station WHMM-DT, Hammond, Louisiana, has a construction permit only (File No. BPCDT-19960920LW) and is a digital-only television station. On December 16, 2004, the Commission consented to the assignment of the construction permit for station WHMM-DT from KB Prime Media, LLC, to PSC DIP. That transaction has not yet been consummated. Accordingly, the transfer of control application being filed simultaneously with this application for WHMM-DT is contingent upon the consummation of the assignment of the station's construction permit to PSC DIP.