

ASSIGNEE’S EXHIBIT 10
DESCRIPTION OF TRANSACTION

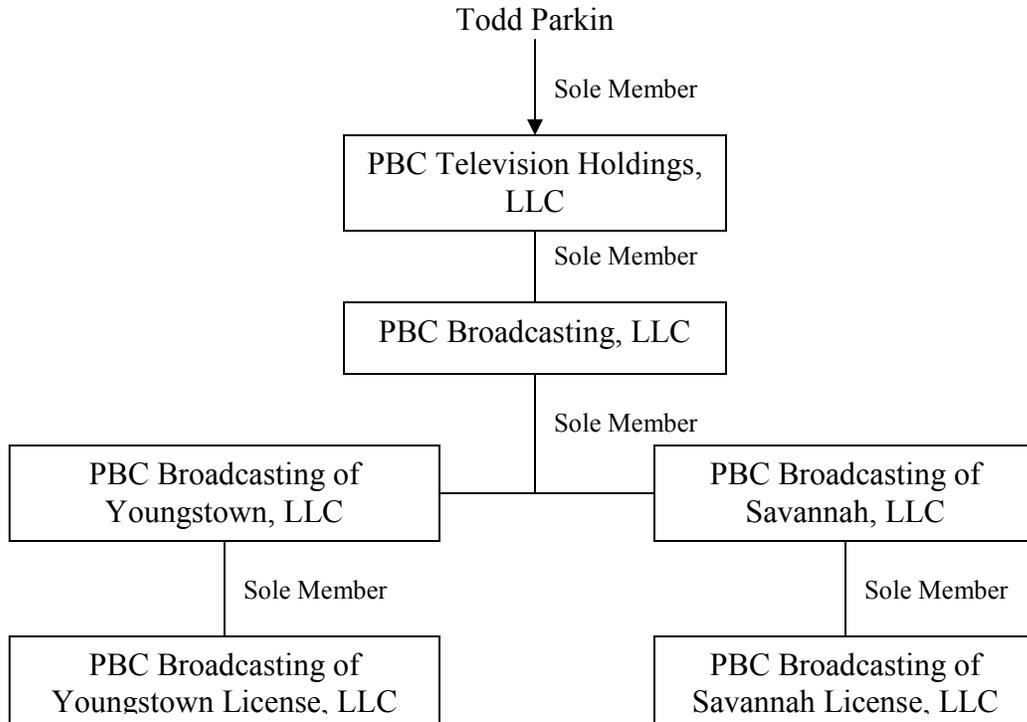
This application is one of two concurrently filed applications (the “Exit Applications”) in connection with the Second Amended Joint Plan of Reorganization (the “Plan”), filed pursuant to Chapter 11 of the U.S. Bankruptcy Code, by which the two licensee entities identified below, each of which is under the indirect control of PBC Television Holdings, LLC, Debtor-in-Possession (“PBC Television”), will plan to emerge from bankruptcy.¹ Specifically, the Exit Applications seek FCC approval to remove the “debtor-in-possession” status of the licensees identified below (the “Licensees”) pursuant to the Plan, as described in greater detail below. The proposed transaction is *pro forma* in nature.

This assignment does not effect a substantial change in the control of the licensees. As depicted on the attached chart, the Plan proposes for each entity in the PBC ownership chain to maintain the same corporate structure that existed before the entities filed for bankruptcy, except that PBC Television Holdings, LLC, as reorganized, shall transfer its membership interests in PBC Broadcasting, LLC, as reorganized, to PBC Networks, LLC as provided in the Plan. The ultimate controlling member will remain the same person, Mr. Todd Parkin. The control structure of the PBC Television licensee subsidiaries also will remain unchanged. Accordingly, the contemplated assignment is *pro forma* in nature.

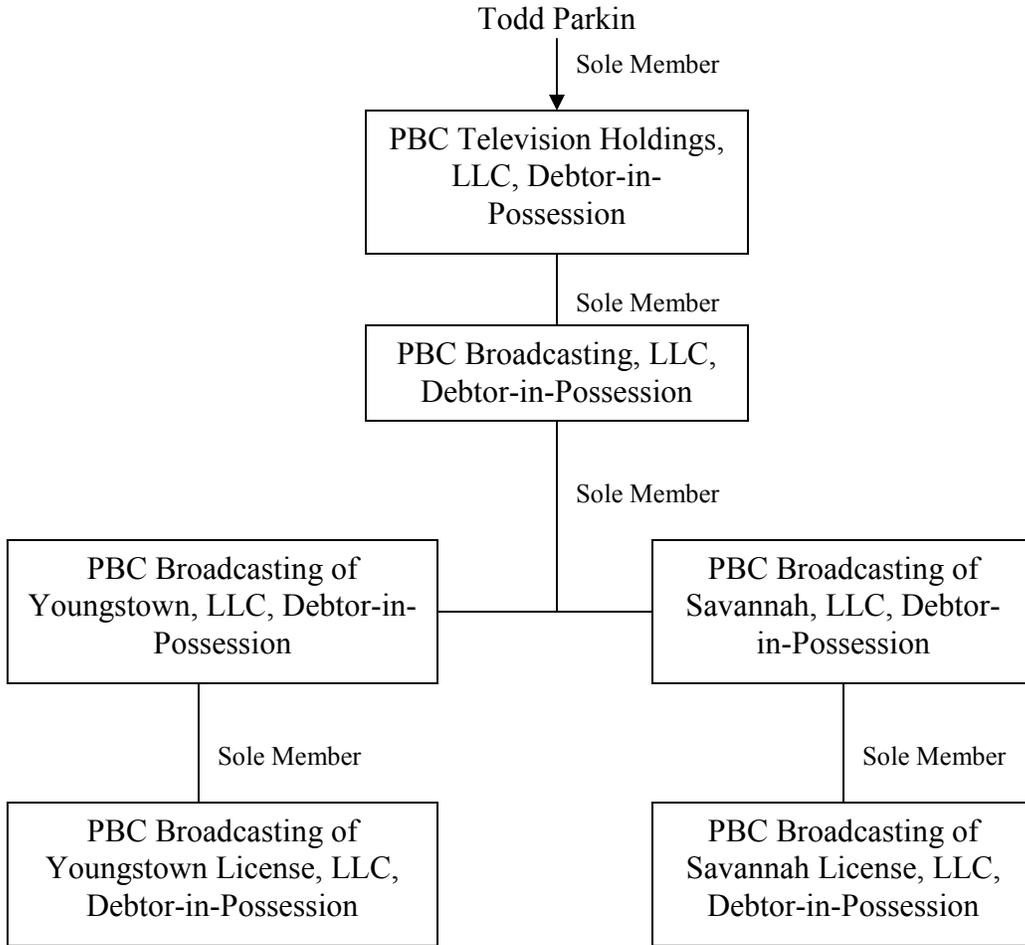
Assignor	Assignee	Broadcast Licenses/Permits
PBC Broadcasting of Savannah License, LLC, Debtor-in-Possession	PBC Broadcasting of Savannah License, LLC	WTGS(DT), Hardeeville, SC, Facility No. 27245
PBC Broadcasting of Youngstown License, LLC, Debtor-in-Possession	PBC Broadcasting of Youngstown License, LLC	WYTV(DT), Youngstown, OH, Facility No. 4693

¹ The Plan, attached to the Exit Applications as Exhibit 5, has been submitted to the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) for approval, and a Confirmation Hearing is scheduled for September 10, 2009. The parties anticipate that the Bankruptcy Court will confirm the Plan, as no alternate plans have been filed with the Bankruptcy Court and, to date, no objections to the Plan are pending. On August 27, 2009, the parties filed a Plan Supplement with the Bankruptcy Court, a copy of which is also included in Exhibit 5 of the Exit Applications. The exhibits to the Plan Supplement are not included. They comprise over 500 pages and include a variety of documents and agreements in connection with the Plan that are not germane to the Commission’s consideration of the Exit Applications, as well as forms of certain documents that will be filed pursuant to Section 73.3613 of the Commission’s rules following consummation of the proposed transaction (including an option agreement with regard to the station and a warrant with regard to ownership interests in the proposed licensee’s ultimate parent entity). Copies of the exhibits to the Plan Supplement will be provided to the Commission upon request.

Pre-Chapter 11 Ownership Structure



Chapter 11 Ownership Structure



Proposed Post-Chapter 11 Ownership Structure

