

ATTACHMENT 10

NARRATIVE STATEMENT OF TRANSACTION

Pappas Telecasting of Nevada, a California Limited Partnership (“PT of Nevada”) is the current licensee of Television Station KREN-TV, Channel 27, Reno, et al., Nevada (and operates KREN-DT pursuant to a low power STA), and Class A Television Station KUVR-CA, Carson City, Nevada.

The current ownership structure of PT Nevada is as follows:

PT of Nevada currently has two General Partners and four Limited Partners. The identities of the General Partners and the Limited Partners, and the nature of their partnership interests, and the extent of their equity interests in PT of Nevada are as follows:

<u>Name of Partner</u>	<u>Nature of Partnership Interest</u>	<u>Percentage of Equity Interest</u>
Harry J. Pappas	General Partner	51%
Pappas Telecasting Companies	General Partner	4%
Harry J. Pappas	Limited Partner	38%
LeBon G. Abercrombie	Limited Partner	3%
Dennis J. Davis	Limited Partner	3%
Dale Kelly	Limited Partner	1%

PT of Nevada proposes to assign the Licenses to a new entity, Reno License, LLC, a Delaware limited liability company. The sole member of Reno License, LLC will be PT of Nevada.

Thus, both the current licensee and the proposed licensee will be controlled by Harry J. Pappas.

The structure of this transaction has been agreed to orally by the parties, and there are no written agreements reflecting the transaction.

KREN narrative statement