

## DESCRIPTION OF TRANSACTION

This application is one of a series of concurrently filed applications seeking the Commission's consent to the transfer of control of the eight licensee subsidiaries of NVT License Holdings, LLC ("NVT")<sup>1</sup> from HBK NV LLC ("HBK") to C. Thomas McMillen ("McMillen").

NVT has two classes of membership units: Class A Units (voting) and Class B Units. Class B members of NVT (other than those who are also Class A members) are insulated in accordance with Commission requirements. Presently, HBK holds 100 Class A Units and 1 Class B Unit. McMillen holds 99 Class B Units.

<b><u>NVT Members (Present)</u></b>	<b><u>Class A Units</u></b>	<b><u>Class B Units</u></b>
HBK	100	1
McMillen (Insulated)	0	99

The proposed transfer of control from HBK to McMillen will be accomplished through (a) the redemption of 99 of HBK's Class A units and HBK's 1 Class B unit, and (b) the assignment of HBK's remaining 1 Class A unit to McMillen. Copies of the Redemption Agreement and the Assignment Agreement are supplied in Exhibit 6 of this application.

<b><u>NVT Member (Proposed)</u></b>	<b><u>Class A Units</u></b>	<b><u>Class B Units</u></b>
McMillen	1	99

The Commission recently approved applications (the "Exit Applications") by which Licensees emerged from Chapter 11 bankruptcy.<sup>2</sup> Submitted with those applications was a Local Marketing Agreement ("LMA") by which NVT Networks, LLC would provide programming, sales, and other back office services to the Licensees. Exhibit 6 of this application contains a copy of the LMA (as revised pursuant to staff request in connection with its review of the Exit Applications), which took effect upon the Licensees' emergence from bankruptcy. The LMA will continue in effect without modification following consummation of the transaction proposed herein.<sup>3</sup> McMillen holds no direct or indirect interest in NVT Networks, LLC or its subsidiaries.

<sup>1</sup> NVT's licensee subsidiaries are NVT Birmingham Licensee, LLC; NVT Hawaii Licensee, LLC; NVT Mason City Licensee, LLC; NVT Portland Licensee, LLC; NVT Savannah Licensee, LLC; NVT Topeka Licensee, LLC; NVT Wichita Licensee, LLC, and NVT Youngstown Licensee, LLC (the "Licensees").

<sup>2</sup> See FCC File Nos. BALCDT-20090904AAI, AAK, AAO, AAP, ABA, ABF, ABG, ABL and BALTTA-20090904ABB.

<sup>3</sup> All other documents that are part of Licensees' bankruptcy plan of reorganization will remain in effect without modification (other than minor modifications that are not germane to the Commission's review of the instant application) following consummation of the proposed transfer of control. See Exit Applications, Ex. 10, at 1 n.1.