

**DESCRIPTION OF PROPOSED TRANSACTION**

GAP Broadcasting, LLC ("Broadcasting I") is currently the sole member of a number of limited liability company subsidiaries (the "GAP I Subsidiaries"). GAP Broadcasting II, LLC ("Broadcasting II") is also currently the sole member of a number of limited liability company subsidiaries (the "GAP II Subsidiaries" and, together with the GAP I Subsidiaries, the "GAP LLC-Level Entities"). Each GAP LLC-Level Entity is, in turn, currently the sole member of a limited liability company subsidiary that is a licensee (each such licensee, a "GAP Licensee-Level Entity").

For internal corporate reasons, it is proposed that the ownership and control of the GAP LLC-Level Entities (and thus, indirectly, the ownership and control of the GAP Licensee-Level Entities) be transferred from Broadcasting I and Broadcasting II to GAP Radio Broadcasting, LLC (such transfer, together with other related transactions, the "Proposed Transaction"). As a result of the Proposed Transaction, GAP Radio Broadcasting, LLC would replace Broadcasting I and Broadcasting II as the sole member of each GAP LLC-Level Entity.

However, neither the direct control of the GAP Licensee-Level Entities by the GAP LLC-Level Entities, nor the control of Oaktree Capital Group Holdings GP, LLC ("Oaktree Capital"), the ultimate controlling parent entity of the GAP Licensee-Level Entities, would change as a result of the Proposed Transaction. Specifically, after the consummation of the Proposed Transaction, (i) each GAP Licensee-Level Entity would still have the same GAP LLC-Level Entity as its sole member as it did prior to the Proposed Transaction, (ii) each GAP LLC-Level Entity would still be indirectly controlled (through GAP Radio Broadcasting, LLC) by Oaktree Capital, and (iii) Oaktree Capital would still be controlled by the same attributable members as it was prior to the Proposed Transaction. Accordingly, the Proposed Transaction is *pro forma* in nature.

As part of the Proposed Transaction, SOF Investments, L.P. - Private V would acquire an attributable interest in the GAP Licensee-Level Entities; however, Oaktree Capital would retain a controlling interest in the GAP Licensee-Level Entities indirectly through OCM POF IV AIF GAP Holdings, L.P. and other intermediate Oaktree entities.

Attached to this Exhibit 10 are (i) a chart illustrating the current control structure of the GAP entities; (ii) a chart illustrating the control structure of the GAP entities which would be in effect after the consummation of the Proposed Transaction and (iii) ownership information for the GAP entities, including the directors, managers and officers of such entities, which would be in effect after the consummation of the Proposed Transaction.