

Description of Proposed Transfer

The instant application requests consent to the transfer of control of the licensee of radio stations WKQX(FM) and WLUP(FM), Chicago, Illinois, and WRXP(FM), New York, New York. The licensee is currently Emmis Radio License, LLC (“Emmis Radio License”), but prior to closing of the transfer of control, the licenses will be assigned to Merlin Media License, LLC (“Merlin Media License”), a wholly-owned subsidiary of Merlin Media, LLC (“Merlin Media”), pursuant to “short-form” (Form 316) assignment applications filed concurrently herewith. Thus at closing, Merlin Media License will be the licensee of the stations.

The Transferor is the ultimate parent company of Emmis Radio License. At closing, the interests of certain subsidiaries of the Transferor in Merlin Media will be transferred to the Transferee, GTCR Merlin Holdings, LLC (“GTCR”), which as a result will acquire a controlling interest in Merlin Media.\* In exchange for the transfer of their interests, Emmis Communications Corporation and/or certain of its subsidiaries will receive a minority interest in Merlin Media, as set forth in Exhibit 16 to this application.

To recapitulate, upon completion of the closing, Merlin Media License will be the licensee of the stations, and will be a wholly-owned subsidiary of Merlin Media. Merlin Media, in turn, will be controlled by GTCR, with certain Emmis subsidiaries having a minority interest in Merlin Media.

\* As described in Exhibit 16, GTCR will be under the ultimate control of GTCR Investment X LLC.