

Transaction Description

By amendment filed February 3, 2003, Nassau Broadcasting Holdings, Inc. ("NBH") is being substituted for Nassau Broadcasting II, L.L.C. ("Nassau II") as the proposed assignee from Big City Radio-NYC, L.L.C. ("Big City") of WWXY(FM), Hampton Bays, New York, WWYY(FM), Belvidere, New Jersey, WWZY(FM), Long Branch, New Jersey, and WYNY(FM), Briarcliff Manor, New York. This change in assignee is a minor change because Mr. Louis F. Mercatanti, Jr. exercises control greater than 50% of both NBH and Nassau II.

Specifically, Nassau II, the originally proposed assignee, is a wholly-owned subsidiary of Nassau Broadcasting, I, L.L.C., which is, in turn, 100% owned by Nassau Broadcasting Partners Limited Partnership ("NBPLP"). Mr. Mercatanti controls, either through direct or indirect ownership, 54.57% of the corporate general partner of NBPLP.

Mr. Mercatanti is the President, Director and 100% shareholder of NBH.

Accordingly, this change in assignees constitutes a minor amendment because it involves an assignment from one commonly controlled entity to another.¹

As can be seen from the Asset Purchase Agreement, a copy of which is contained in Attachment 4 to the pending application, NBH is the purchaser of the Big City assets under the agreement.

¹ If an application, this amendment could be processed on Form 316 because it involves the "assignment from a corporation to a corporation owned or controlled by the assignor stockholders." 47 C.F.R. § 73.3540(f)(5).