

EXHIBIT 2  
DESCRIPTION OF TRANSACTION

This application requests Commission consent to the *pro forma* involuntary assignment of the Commission authorizations held by Assignor as the result of a petition for Chapter 11 bankruptcy filed by the Assignor in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). This application is one of thirteen applications filed contemporaneously with the Media Bureau by various indirectly-owned subsidiaries of Regent Communications, Inc. (“RCI”) that also hold Commission authorizations. A list of all stations for which pro forma assignment applications have been filed with the Commission is included as Appendix 1 to this Exhibit.

On March 1, 2010, RCI, together with Assignor and various other entities controlled by or affiliated with RCI, filed voluntary petitions for bankruptcy under Chapter 11 of the U. S. Bankruptcy Code. On March 2, 2010, the Bankruptcy Court entered an order directing the joint administration of all of the RCI related Chapter 11 cases. *See, In Re Regent Broadcasting, Inc., et. al.*, Case No. 10-10632(KG) (Chapter 11) (Bankr. District of Delaware). A copy of the petition for bankruptcy, together with a copy of that order, are attached as Exhibit 5 to this application.

As a result of the bankruptcy process, the Commission authorizations held by each subsidiary of RCI are being assigned from the licensee entity to the licensee entity as debtor-in-possession, and each such licensee entity is currently operating as a debtor-in-possession. The licensee entities and the respective radio stations for which each holds Commission authorizations are listed below:

Assignor	Assignee	Broadcast Licenses <sup>1</sup>
Regent Broadcasting of Evansville/Owensboro, Inc.	Regent Broadcasting of Evansville/Owensboro, Inc., Debtor-In-Possession	WKDQ(FM) #6871, Henderson KY WBKR(FM) #67778, Owensboro, KY WOMI(AM) #67777, Owensboro, KY WJLT(FM) #36946, Evansville, IN WGBF(AM) #660, Evansville, IN WDKS(FM) #48710, Newburgh, IN WGBF-FM #659, Henderson, KY
Regent Broadcasting of Flint, Inc.	Regent Broadcasting of Flint, Inc., Debtor-in Possession	WFNT(AM) #20447, Flint, MI WCRZ(FM) #20446, Flint, MI WWBN(FM) #20448, Tuscola, MI WLCO(AM) #14225, Lapeer, MI WQUS(FM) #14224, Lapeer, MI WRCL(FM) #78673, Frankenmuth, MI
Regent Broadcasting of Albany, Inc.	Regent Broadcasting of Albany, Inc., Debtor-in Possession	WTMM-FM #22004, Mechanicville, NY WGNA-FM #72118, Albany, NY WQBK-FM #40767, Rensselaer, NY WQBJ(FM), #40769, Cobleskill, NY WBZZ(FM) #6613, Malta, NY

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<sup>1</sup> Associated broadcast auxiliary authorizations are omitted because, pursuant to Commission policy, such authorizations are automatically included in the consent to assignment of the main stations. Similarly, authorizations for associated auxiliary antennas and other related broadcast facilities are not listed here, but are identified on the FCC Form 316 to the extent necessary.

Regent Broadcasting of Grand Rapids, Inc.	Regent Broadcasting of Grand Rapids, Inc., Debtor-in-Possession	WGRD-FM #55650, Grand Rapids, MI WLHT-FM #37457, Grand Rapids, MI WNWZ(AM) #55648, Grand Rapids, MI WTRV(FM) #72529, Walker, MI WFGR(FM), #25837, Grand Rapids, MI
Regent Broadcasting of Lafayette, LLC	Regent Broadcasting of Lafayette, LLC, Debtor-in-Possession	KMDL(FM) #59289, Kaplan, LA KHXT(FM) #54650, Erath, LA KFTE(FM) #59288, Breaux Bridge, LA KTDY(FM) #12674, Lafayette, LA KPEL(AM) #12682, Lafayette, LA KPEL-FM #276, Abbeville, LA KROF(AM) #275, Abbeville, LA
Regent Licensee of St. Cloud, Inc.	Regent Licensee of St. Cloud, Inc., Debtor-in-Possession	WJON(AM) #73144, St. Cloud, MN WWJO(FM) #73145, St. Cloud, MN KMXX(FM) #73146, Cold Springs, MN KXSS(AM) #60493, Waite Park, MN KLZZ(FM) #60492, Waite Park, MN KZRV(FM) #59149, Sartell, MN

Regent Broadcasting of Ft. Collins, Inc.	Regent Broadcasting of Ft. Collins, Inc., Debtor-In-Possession	KUAD-FM #49538, Windsor, CO KTRR(FM) #50375, Loveland, CO KMAX-FM #84497, Wellington, CO KKPL(FM) #54394, Cheyenne, WY KARS-FM #10334, Laramie, WY KARS-FM1 #164951, Ft. Collins, CO
Regent Broadcasting of Peoria, Inc.	Regent Broadcasting of Peoria, Inc., Debtor-In-Possession	WGLO(FM) #68622, Pekin, IL WFYR(FM) #72080, Elmwood, IL WVEL(AM) #68623, Pekin, IL WIXO(FM) #9894, Peoria, IL
B&G Broadcasting, Inc.	B&G Broadcasting, Inc., Debtor-In-Possession	WZPW(FM) #3464, Peoria, IL
Regent Broadcasting of Bloomington, Inc.	Regent Broadcasting of Bloomington, Inc., Debtor-In-Possession	WJBC(AM) #5876, Bloomington, IL WBWN(FM) #40906, Le Roy, IL WTRX-FM #37818, Pontiac, IL WJEZ(FM) #19211, Dwight, IL WBNQ(FM) #68588, Bloomington, IL
Regent Broadcasting of Buffalo, Inc.	Regent Broadcasting of Buffalo, Inc., Debtor-In-Possession	WBLK(FM) #71215, Depew, NY WBUF(FM) #53699, Buffalo, NY WJYE(FM) #1915, Buffalo, NY WYRK(FM) #1908, Buffalo, NY
Regent Broadcasting of El Paso, Inc.	Regent Broadcasting of El Paso, Inc., Debtor-In-Possession	KROD(AM) #14908, El Paso, TX KSII(FM) #36949, El Paso, TX KLAQ-FM #48670, El Paso, TX

Regent Licensee of Utica/Rome, Inc.	Regent Licensee of Utica/Rome, Inc., Debtor-In-Possession	WLZW(FM) #169, Utica, NY WIBX(AM) #168, Utica, NY WFRG-FM #50362, Utica, NY WODZ-FM #72068, Rome, NY
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FCC Form 316 is appropriate for this assignment because the assignment is pro forma in nature and does not effect a substantial change in control of the Commission authorizations held by subsidiaries of RCI. *See, e.g., 1998 Biennial Regulatory Review—Streamlining of Mass Media Applications, Rules and Procedures*, 13 FCC Rcd 11349 at para. 71. Aside from the change in status to debtor-in-possession effected by the bankruptcy process, there will be no changes to equity ownership in RCI or any of its subsidiaries, or their respective officers or directors, effected as a result of the assignment for which consent is sought hereby. The ownership structure of RCI and its subsidiaries prior to the assignment is shown on the diagram attached hereto as Appendix 2, and will remain essentially unchanged after the assignment except that each entity will become a debtor-in-possession. Those stockholders having a voting interest of 5% or more in RCI, and the officers and directors of RCI and its subsidiaries, before and after the assignment, are listed below and similarly will remain unchanged.

Name <sup>2</sup>	Citizenship	Interest Held <sup>3</sup>	
		Before Assignment	After Assignment

<sup>2</sup> The address of each of the persons and entities listed is c/o Regent Communications, Inc., 2000 Fifth Third Center, 511 Walnut Street, Cincinnati, OH 45202, except for HJH Partners, LLC, which is c/o Weiss Peck & Greer, L.L.C., 909 Third Avenue, New York, NY; Riley Investment Management, LLC which is 11100 Santa Monica Blvd., Suite 810, Los Angeles, CA 90025; Dimensional Fund Advisors, L.P., which is 1299 Ocean Avenue, 11<sup>th</sup> Floor, Santa Monica, CA 90401; Lloyd I. Miller, which is 4550 Gordon Drive, Naples, FL 34102; Don A. Sanders, which is 600 Travis, Suite 3100, Houston, TX 77002; John J. Ahn, which is 11100 Santa Monica Blvd., Suite 810, Los Angeles, CA 90025 and Blue Chip Venture Company, Ltd., which is 1100 Chiquita Center, 250 East 5<sup>th</sup> Street, Cincinnati, OH.

<sup>3</sup> RCI = Regent Communications, Inc.

LLC Entities = Regent Broadcasting, LLC, Regent Broadcasting West Coast, LLC, Regent Broadcasting of Lafayette, LLC, Regent Broadcasting Midwest, LLC.

Operating Companies = Regent Broadcasting of Utica/Rome, Inc., Regent Licensee of Mansfield, Inc., Regent Broadcasting of Mansfield, Inc., Regent Broadcasting of St. Cloud, Inc., Regent Broadcasting of El Paso, Inc., Regent Broadcasting of Evansville/Owensboro, Inc., Regent Broadcasting of Albany, Inc., Regent Broadcasting of Grand Rapids, Inc., Regent Broadcasting of Ft. Collins, Inc., Regent Broadcasting of Peoria, Inc., B&G Broadcasting, Inc., Regent Broadcasting of Bloomington, Inc., Regent Broadcasting of Buffalo, Inc., Regent Broadcasting of Flint, Inc.

Licensee Entities = Regent Licensee of Utica/Rome, Inc., Regent Licensee of St. Cloud, Inc.

William L. Stakelin	US	Director, President, CEO and 1.97% stockholder of RCI. Manager, Chairman of the Board, President and CEO of LLC entities. President, CEO, Director and Chairman of the Board of each Operating Company and Licensee Entity.	Director, President, CEO and 1.97% stockholder of RCI. Manager, Chairman of the Board, President and CEO of LLC entities. President, CEO, Director and Chairman of the Board of each Operating Company and Licensee Entity.
Matthew A. Yeoman	US	Vice President, Operations and 0.13% stockholder of RCI. Vice President - Finance, Assistant Secretary of LLC entities, Operating Companies and Licensee Entities.	Vice President, Operations and 0.13% stockholder of RCI. Vice President - Finance, Assistant Secretary of LLC entities, Operating Company and Licensee Entities.
Anthony A. Vasconcellos	US	Executive Vice President, CFO and 1.27% stockholder of RCI. Manager, Executive Vice President and CFO of LLC entities. Director, Executive Vice President, and CFPO of Operating Companies and Licensee Entities. Tony is also a Manager of the LLCs	Executive Vice President, CFO and 1.27% stockholder of RCI. Manager, Executive Vice President and CFO of LLC entities. Director, Executive Vice President, and CFPO of Operating Companies and Licensee Entities. Tony is also a Manager of the LLCs
Ginger Scherbarth	US	Secretary and 0.10% stockholder of RCI. Secretary of LLC entities, Operating Companies and Licensee Entities.	Secretary and 0.10% stockholder of RCI. Secretary of LLC entities, Operating Companies and Licensee Entities.

Robert E. Allen, Jr.	US	Vice President, Finance & Accounting, Treasurer and 0.14% stockholder of RCI. Vice President Finance & Accounting, Treasurer of LLC entities, Operating Companies and Licensee Entities.	Vice President, Finance & Accounting, Treasurer and 0.14% stockholder of RCI. Vice President Finance & Accounting, Treasurer of LLC entities, Operating Companies and Licensee Entities.
John King*	US	Senior Vice President, Operations and 0.22% stockholder of RCI. Senior Vice President of LLC entities, Operating Companies and Licensee Entities.	Senior Vice President, Operations and 0.22% stockholder of RCI. Senior Vice President of LLC entities, Operating Companies and Licensee Entities.
Timothy M. Mooney	US	Director and 0.08% stockholder of RCI.	Director and 0.08% stockholder of RCI.
David J. Remund	US	Vice President of Engineering and 0.17% stockholder of RCI.	Vice President of Engineering and 0.17% stockholder of RCI.
Robert A. Moody	US	Vice President of Programming and 0.02% stockholder of RCI.	Vice President of Programming and 0.02% stockholder of RCI.
Robert J. Ausfeld	US	Regional Vice President and 0.12% stockholder of RCI.	Regional Vice President and 0.12% stockholder of RCI.
Michael Grimsley	US	Regional Vice President and 0.20% stockholder of RCI	Regional Vice President and 0.20% stockholder of RCI
Mark Thomas	US	Regional Vice President and 0.13% stockholder of RCI.	Regional Vice President and 0.13% stockholder of RCI.
Andrew L. Lewis, IV	US	Director and 0.07% stockholder of RCI.	Director and 0.07% stockholder of RCI.
John H. Wyant**	US	Chairman of the Board and 0.07% stockholder of RCI.	Chairman of the Board and 0.07% stockholder of RCI.

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\* Legal name is French J. Damewood, III.

\*\* Also President of Blue Chip Venture Company, a stockholder of RCI as disclosed below.

Lawrence P. Downes	US	Vice President Technology and Digital Media and 0.12% stockholder of RCI.	Vice President Technology and Digital Media and 0.12% stockholder of RCI.
Dimensional Fund Advisors LP	US	5.2% stockholder of RCI	5.2% stockholder of RCI
John J. Ahn <sup>***</sup>	US	Director and .08% stockholder of RCI.	Director and .08% stockholder of RCI.
Don A. Sanders	US	6.21% stockholder of RCI.	6.21% stockholder of RCI.
John F. DeLorenzo	US	Director and 0.05% stockholder of RCI	Director and 0.05% stockholder of RCI.
Lloyd I. Miller	US	6.95% stockholder of RCI.	6.95% stockholder of RCI.
HJH Partners, LLC	US	6.62% stockholder of RCI.	6.62% stockholder of RCI.
Riley Investment Management, LLC	US	9.58% stockholder of RCI.	9.58% stockholder of RCI.
Blue Chip Venture Company, Ltd.	US	6.85% stockholder of RCI.	6.85% stockholder of RCI.

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<sup>\*\*\*</sup> Also a principal of Riley Investment Management, LLC, a stockholder of RCI as disclosed below.

Pro Forma Applications Filed with Various Bureaus of the FCC  
In Connection with Regent Communications, Inc. Chapter 11 Proceeding

**Media Bureau Filings**

<u>Licensee</u>	<u>Call Sign</u>	<u>Type of Facility</u>
Regent Broadcasting of Evansville/ Owensboro, Inc.	WKDQ(FM) #6871, Henderson, KY	Main
	WBKR(FM) #67778, Owensboro, KY	Main
	WOMI(AM) #67777, Owensboro, KY	Main
	WJLT(FM) #36946, Evansville, IN	Main
	WGBF(AM) #660, Evansville, IN	Main
	WDKS(FM) #48710, Newburgh, IN	Main
	WGBF-FM #659, Henderson, KY	Main
	Regent Broadcasting of Flint, Inc.	WFNT(AM) #20447, Flint, MI
WCRZ(FM) #20446, Flint, MI		Main
WWBN(FM) #20448, Tuscola, MI		Main
WLCO(AM) #14225, Lapeer, MI		Main
WQUS(FM) #14224, Lapeer, MI		Main
WRCL(FM) #78673, Frankenmuth, MI		Main
Regent Broadcasting of Albany, Inc.		WTMM-FM #22004 Mechanicville, NY
	WGNA-FM #72118 Albany, NY	Main
	WQBK-FM #40767 Rensselaer, NY	Main
	WQBJ(FM), #40769 Cobleskill, NY	Main

	WBZZ(FM) #6613 Malta, NY	Main
Regent Broadcasting of Lafayette, LLC	KMDL(FM) #59289) Kaplan, LA	Main
	KHXT(FM) #54650) Erath, LA	Main
	KFTE(FM) #59288) Breaux Bridge, LA	Main
	KTDY(FM) #12674) Lafayette, LA	Main
	KPEL(AM) #12682) Lafayette, LA	Main
	KPEL-FM #276) Abbeville, LA	Main
	KROF(AM) #275) Abbeville, LA	Main
Regent Licensee of St. Cloud, Inc.	WJON(AM) #73144 St. Cloud, MN	Main
	WWJO(FM) #73145 St. Cloud, MN	Main
	KMXK(FM) #73146 Cold Springs, MN	Main
	KXSS(AM) #60493 Waite Park, MN	Main
	KLZZ(FM) #60492 Waite Park, MN	Main
	KZRV(FM) #59149 Sartell, MN	Main
Regent Broadcasting of Ft. Collins, Inc.	KUAD-FM #49538 Windsor, CO	Main
	KTRR(FM) #50375 Loveland, CO	Main
	KMAX-FM #84497 Wellington, CO	Main
	KKPL-FM #54394 Cheyenne, WY	Main
	KARS-FM #10334 Laramie, WY	Main
	KARS-FM1 #164951 Fort Collins, CO	FM Booster
Regent Broadcasting of Peoria, Inc	WGLO(FM) #68622 Pekin, IL	Main

	WFYR(FM) #72080 Elmwood, IL	Main
	WVEL(AM) #68623 Pekin, IL	Main
	WIXO(FM) #9894 Peoria, IL	Main
B&G Broadcasting, Inc.	WZPW(FM) #3464 Peoria, IL	Main
Regent Broadcasting of Bloomington, Inc.	WJBC(AM) #5876 Bloomington, IL	Main
	WBWN(FM) #40906 Le Roy, IL	Main
	WTRX-FM #37818 Pontiac, IL	Main
	WJEZ(FM) #19211 Dwight, IL	Main
	WBNQ(FM) #68588 Bloomington, IL	Main
Regent Broadcasting of Buffalo, Inc.	WBLK(FM) #71215 Depew, NY	Main
	WBUF(FM) #53699 Buffalo, NY	Main
	WJYE(FM) #1915 Buffalo, NY	Main
	WYRK(FM) #1908 Buffalo, NY	Main
Regent Broadcasting of El Paso, Inc.	KROD(AM) #14908 El Paso, TX	Main
	KSII(FM) #36949 El Paso, TX	Main
	KLAQ-FM #48670 El Paso, TX	Main
Regent Licensee of Utica/Rome, Inc.	WLZW(FM) #169 Utica, NY	Main
	WIBX(AM) #168 Utica, NY	Main
	WFRG-FM #50362 Utica, NY	Main
	WODZ-FM #72068 Rome, NY	Main

Regent Broadcasting of Grand Rapids, Inc.	WGRD-FM #55650	Main
	Grand Rapids, MI	
	WLHT-FM #37457	Main
	Grand Rapids, MI	
	WNWZ(AM) #55648	Main
	Grand Rapids, MI	
	WTRV(FM) #72529	Main
	Walker, MI	
	WFGR(FM) #25837	Main
	Grand Rapids, MI	

**Wireless Bureau**

<u>Licensee</u>	<u>Call Sign</u>	<u>Type of Facility</u>
Regent Broadcasting of Evansville/ Owensboro, Inc.	WQJE846	MG-Microwave Industrial/Business Pool
	WQJH497	MG-Microwave Industrial/Business Pool

