

Description of Transaction

This application seeks Commission approval for the insertion of a new member company in the ownership chain of licensee Connoisseur Media Licenses, LLC (“CML”), the licensee of a number of radio broadcast stations. The attached ownership charts set out the current and proposed ownership of CML. CML is currently 100% owned and controlled by Connoisseur Media, LLC (CM) which is in turn 100% owned and controlled by Connoisseur Media Holdings, LLC. (“CMH”).

Currently, CMH is controlled by CM Broadcast Management, LLC (“CMBM”). CMBM is the Managing Member of CMH, and thus has 100% control of CMH. All other members of CMH are nonattributable, insulated investors.

In connection with a buy-out of the current nonattributable investor in the company, a minor change in this structure is being made. The new structure would add a new entity into the ownership chain. This new entity, Connoisseur Cos, LLC (“CC”), would become the 100% owner and the Managing Member of CMH, giving CC 100% control of CMH. There would no longer be any nonattributable owners of CMH.

CMBM would be the sole Managing Member of CC giving it 100% control of CC. CMBM will have 91% of the equity of CC. The other 9% of CC would be held by nonattributable, insulated investors.

CMBM is the controlling party under both the current and proposed ownership structures. CMBM is currently controlled by Jeffrey D. Warshaw, and Mr. Warshaw would continue to be in control of CMBM after the proposed transaction. After the transaction, he would have a 66.27% membership interest in CMBM. Other Connoisseur employees would also be members in CMBM. They are as follows, with their membership interests listed: Michael O. Driscoll (26.89%), David P. Bevins (3.80%), Michael Dufort (2.28%) and James Condron (0.76%).

As CMBM, controlled by Mr. Warshaw, will be in ultimate control of CML both before and after the proposed transaction, this application is properly filed on a Form 316.