

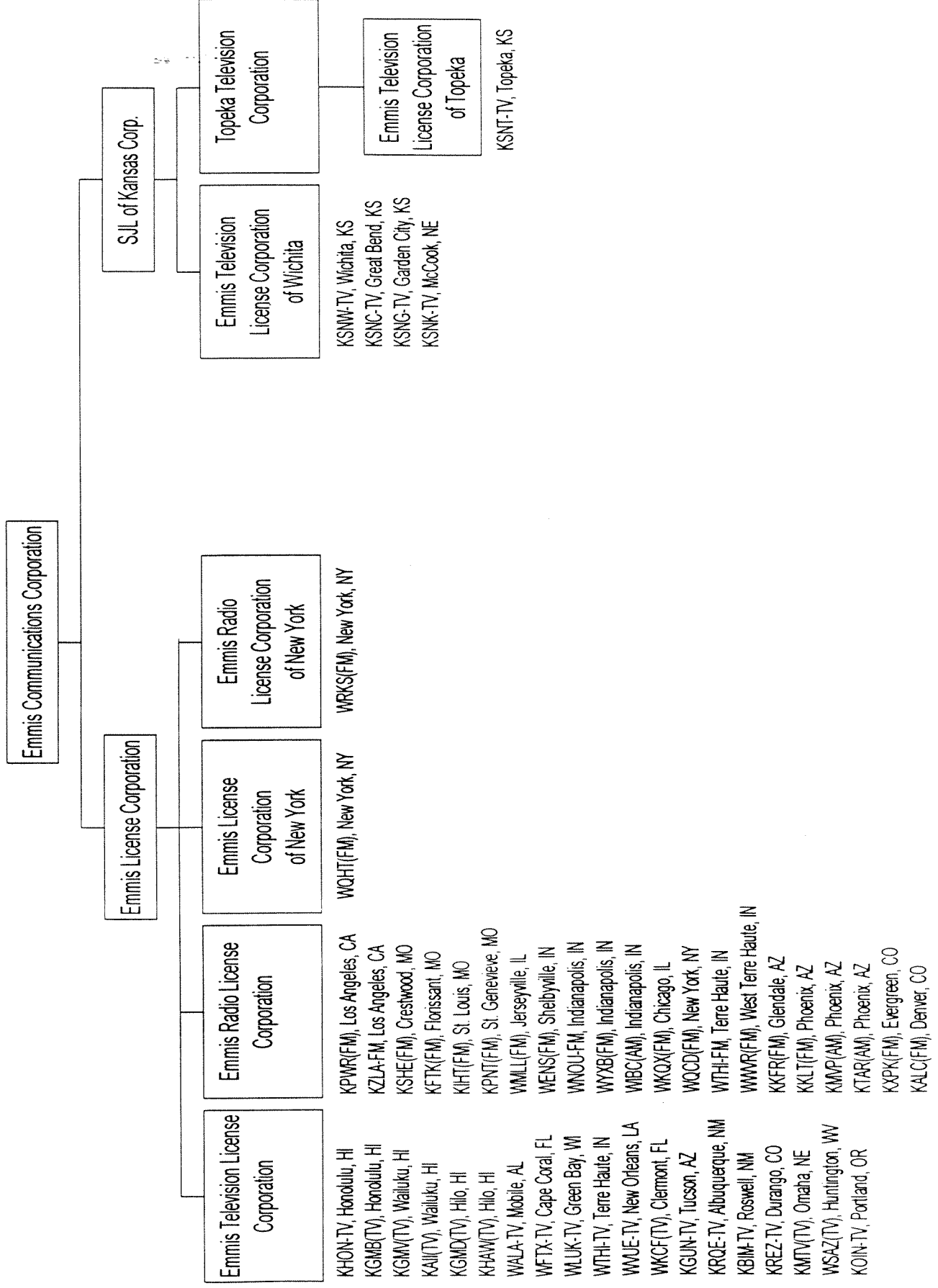
**DESCRIPTION OF PROPOSED TRANSFER OF CONTROL**

The instant application is one of six (6) applications filed concurrently seeking Commission consent to the *pro forma* transfer of control of the broadcast licensees under the ultimate control of Emmis Communications Corporation (“ECC”). The licensees are various indirect subsidiaries of ECC, as shown in the chart set forth in Attachment A.

The proposed transfer involves the creation of a new corporation, Emmis Operating Company (“EOC”), which will be a direct, “first-tier” subsidiary of ECC. The other direct and indirect subsidiaries of ECC will be owned by EOC in exactly the same structure as now exists under ECC, *i.e.*, EOC will be “inserted” in the ownership chain between ECC and the various existing subsidiaries, but there will be no other changes. This new ownership structure is depicted in the chart set forth in Attachment B. There is no written agreement covering the change in structure.

Since EOC will be a wholly-owned subsidiary of ECC, no substantive change in control is involved and the transaction is eligible for processing on FCC Form 316.

# Emmis Communications Corporation



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