

FCC Transfer of Control Application for Fifth Avenue Broadcasting Company, Inc.

Description of Transaction Exhibit

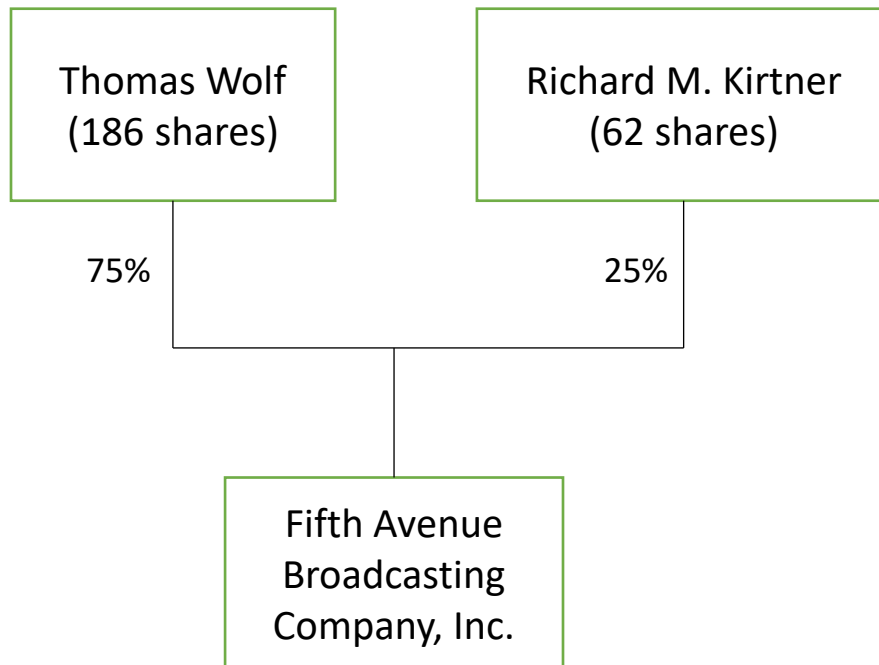
As set forth in the instant application and attached “before” and “after” ownership structure charts, the purpose of this application is to request Commission consent for the transfer of control of licensee Fifth Avenue Broadcasting Company, Inc. (“Fifth Avenue”).

The proposed transaction is a redemption of all the shares of stock of Fifth Avenue owned by Thomas Wolf. Mr. Wolf currently owns 186 shares of Fifth Avenue’s common stock, which is 75% of the issued and outstanding shares. The only other shareholder in Fifth Avenue is Richard M. Kirtner. Mr. Kirtner currently owns 62 shares of Fifth Avenue’s common stock, which is 25% of the issued and outstanding shares. After Fifth Avenue redeems and retires Mr. Wolf’s 186 shares of stock in the company, Mr. Kirtner’s 62 shares will be the only remaining issued and outstanding common stock of Fifth Avenue. Mr. Kirtner, therefore, will automatically become the 100% owner. In other words, Mr. Kirtner will be going from a 25% ownership/voting interest in the licensee company to a 100% ownership/voting interest, as a result of the redemption and retirement of Mr. Wolf’s stock by Fifth Avenue.

On the next page are charts of Fifth Avenue’s “before” and “after” ownership as a result of the proposed stock redemption transaction.

Fifth Avenue Broadcasting Company, Inc.
Proposed Stock Redemption/Transfer of Control Transaction

Current Ownership



Ownership after Wolf's Stock Redemption

