

## **I. Description of Transaction.**

This application is one of three concurrently filed applications that seek Federal Communications Commission (“FCC” or “Commission”) consent for a transaction (the “Transaction”) to be effectuated pursuant to the terms of an Asset Purchase Agreement dated as of April 1, 2023 (the “Purchase Agreement”), among CMG NY/Texas Radio, LLC, a Delaware limited liability company (“Seller Licensee”), and Cox Radio, Inc., a Delaware corporation (“Seller” and, collectively with Seller Licensee, “CMG”), and Radio One of Texas II, LLC, a Delaware limited liability company (“Buyer”), and Radio One Licenses, LLC, a Delaware limited liability company (“Buyer Licensee” and, collectively with Buyer, “Urban One”). Pursuant to the terms of the Purchase Agreement, Urban One will acquire CMG’s radio broadcast business in the Houston, Texas market, which include the following radio broadcast stations:

KKBQ(FM), Pasadena, TX (ID 23083) (“KKBQ”)  
KTHT(FM), Cleveland, TX (ID 65308) (“KTHT”)  
KHPT(FM), Conroe, TX (ID 69564) (“KHPT”)  
KGLK(FM), Lake Jackson, TX (ID 59951) (“KGLK”)

As discussed in more detail below, due to the Commission’s current local radio ownership rule,<sup>1</sup> Urban One can only own 5 FM stations in the Houston, Texas radio market. Thus, Urban One is simultaneously seeking consent to assign two licenses to a divestiture trust controlled by an experienced broadcast station trustee who will be charged with selling the stations to a third party or parties. The concurrently filed applications are:

- One application seeking consent to the assignment of the licenses for KKBQ, KHPT, and KGLK from Seller Licensee to Buyer Licensee.
- One application seeking consent to the assignment of the license for KTHT from Seller Licensee to the divestiture trust.<sup>2</sup>
- One application seeking consent to the assignment of the license for KROI(FM), Seabrook, TX (ID 33565) (“KROI”) from Buyer Licensee to a divestiture trust.

Urban One, one of the largest distributors of urban content and one of the largest minority owned radio operators in the country, will continue to foster competition in the Houston radio market and provide additional resources to its stations to improve service without harming competition, diversity of voices, or content. As described below, the Transaction strongly serves the public interest, and the applicants urge the Commission to promptly process and grant the associated applications.

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<sup>1</sup> 47 C.F.R. § 73.3555(a).

<sup>2</sup> As discussed further in section III, the license for KTHT will be acquired first by Urban One, which will immediately assign the license to the divestiture trust.

## **II. Local Radio Ownership Compliance.**

Section 73.3555(a)(1)(i) of the Commission's rules limits the number of stations in which a person or entity may have a cognizable interest in a particular market. The rule further caps how many same service stations (i.e., AM or FM) a person or entity may hold in that market. As shown in the attached BIA Market Report, the Houston radio market has 78 stations.<sup>3</sup> Therefore, common ownership of eight radio stations, no more than five in the same service, is permitted. Upon consummation of the Transaction and the associated divestitures, Urban One will have an attributable interest in five FM stations, which is permitted under the local radio ownership rule.

## **III. Divestitures to Comply with Local Radio Ownership Rule.**

As demonstrated in Section II, the Transaction complies with the Commission's local radio ownership rule in all respects, except that Urban One can only own 5 FM stations in the Houston, Texas radio market. To comply, Urban One will divest two FM radio stations to a divestiture trust simultaneous with the closing of the transaction with CMG.<sup>4</sup> At no time will Urban One exercise control over KTHT or over KROI after the consummation of the Transaction. To effectuate the divestitures, the parties are concurrently filing applications with the Commission (the "Divestiture Trust Applications") to assign to a divestiture trust the licenses for KTHT and KROI (the "Divestiture Stations"). Under well-established Commission precedent, a beneficiary's ownership interest is not attributable to the beneficiary if it is properly insulated to prevent the exercise of control or influence over the trustee.<sup>5</sup>

The relationship between Urban One, the trustee, and the divestiture trust is governed by (1) an Engagement Agreement dated as of April 1, 2023 between Urban One and the trustee, Sugarland Station Trust, LLC, a single-member limited liability company the sole member of which is Scott Knoblauch<sup>6</sup> (the "Trustee"), and (2) a Trust Agreement between Urban One and the Trustee (the "Trust Agreement") to be entered into immediately upon consummation of the proposed Transaction that will establish the AKJS Divestiture Trust (the "Divestiture Trust"). Those agreements provide, among other things, that the assets of the Divestiture Stations will be assigned to the Divestiture Trust, and that the Trustee shall have the power to effect sales of those stations to third parties as soon as reasonably practicable and at the maximum price reasonably attainable, provided that Urban One, as the proposed beneficiary, may establish a minimum acceptable price for the stations. The Trust Agreement will further provide that the

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<sup>3</sup> See Exhibit 1 (BIA Houston Market Report).

<sup>4</sup> See, e.g., *John H. Phipps, Inc.*, 11 FCC Rcd 13053, 13056 ¶ 9 (1996) (permitting "essentially instantaneous" assignments).

<sup>5</sup> See *Shareholders of AMFM, Inc.*, 15 FCC Rcd 16062, 16072-73 (2000). See also *Shareholders of American Radio Systems Corp.*, 13 FCC Rcd 12430, 12441 (1998).

<sup>6</sup> Scott Knoblauch has previously served as a trustee for radio stations. Specifically, he was the trustee of the following divestiture trusts: Volt Radio, LLC (BALH-20110331AID, et al.); Stratus Radio, LLC (BALH-20071102ARN); Kansas City Trust, LLC (BALH-20051118ADJ); Wasatch Radio, LLC (BALH-20080613ABJ). In all cases, Mr. Knoblauch successfully operated the relevant radio stations in compliance with the relevant trust agreement.

Trustee shall have complete control over the Divestiture Stations and shall operate them as separate, independent and active market competitors.

In addition, under the terms of the proposed Trust Agreement:

- Urban One cannot replace the Trustee at will;
- Urban One cannot revoke the Divestiture Trust;
- The Trustee represents that he does not have a business, personal or extra-trust relationship with Urban One, its affiliates or any of the shareholders, directors, officers or employees of Urban One or its affiliates (each, a “Related Party”);<sup>7</sup> and
- Neither Urban One nor any Related Party may communicate with the Trustee concerning the management and operation of the Divestiture Stations, except to deliver financial reports or to facilitate the sale of the Divestiture Stations to an unaffiliated third party, and then any permitted communication must be evidenced in writing and retained by the Divestiture Trust for inspection upon Commission request.

Urban One has entered into an agreement to sell KROI to a minority-owned broadcaster that is a new entrant to the Houston market (the “KROI Divestiture Agreement”) and is actively engaged in discussions to sell KTHT. Upon consummation of the Transaction, the Trustee shall assume the obligations of Urban One under the KROI Divestiture Agreement and any agreement Urban One executes to sell to KTHT.

Divestiture Trust structure includes proper insulation; therefore, the Divestiture Stations assigned to the Divestiture Trust will not be attributable to Urban One for the purposes of the local radio ownership rule upon consummation of the assignment of the Divestiture Stations to the Divestiture Trust, thereby permitting the proposed assignment of KKBQ, KHPT, and KGLK to Urban One to proceed in compliance with the Commission’s local radio ownership rule.

#### **IV. Public Interest Benefits of the Transaction.**

Urban One is one of the largest distributors of urban content and one of the largest minority owned and operated radio companies in the country. It is seeking to expand its footprint in the Houston radio market, a top 10 radio market in the country. Growing its presence in the Houston market will allow Urban One to better create and provide high-quality programming, which will in turn allow Urban One to improve service to its listeners.

The Commission reviews requests to utilize divestiture trusts on a case-by-case basis and considers their acceptability based on a totality of the circumstances. The parties believe that it

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<sup>7</sup> Urban One has retained Scott Knoblauch in his capacity as a media broker to identify potential buyers of the stations to be divested, a role consistent with his role as sole Trustee. His engagement by Urban One prior to the Divestiture Stations being assigned to the Divestiture Trust will enable the divestiture process to commence at an earlier time and will assure continuity and expedite the divestiture of those stations.



is in the public interest to allow Urban One to acquire KKBQ, KHPT, and KGLK and to assign the Divestiture Stations to the Divestiture Trust. The deal market for radio stations remains depressed following the COVID-19 pandemic, and it is extremely hard for new entrants to enter top markets or for existing operators to expand their holdings. Moreover, the uncertain macroeconomic climate and the uncertainty within the financial markets could make it more difficult for a divestiture buyer to obtain the financing it needs to acquire KTHT and/or KROI.

In this case, Urban One, a current in-market minority owner/operator would gain two additional FM stations in a top 10 market without diminishing the number of voices that serve the market. Urban One will still compete fiercely with the more than 25 other radio voices that will remain in the Houston market after the Transaction and the associated divestitures.<sup>8</sup> Urban One also commits to trying to sell the Divestiture Stations to one or more in-market minority operators or new market entrants. Urban One is confident that KTHT (a Class C station) and KROI (a class C1 station) will attract buyers, because both stations serve a substantial portion of the market and are ranked in or near the top third of the market, which has almost 80 full power stations. In other words, both are viable stations that can thrive in the hands of a committed divestiture buyer. Indeed, Urban One has already entered into an agreement to sell KROI to a minority-owned broadcaster that is a new entrant to the Houston market and is actively engaged in efforts to sell KTHT.

The purchase of four stations simultaneously with the sale of two stations to one or more divestiture buyers would insert potential uncertainty into the process. Conversely, the use of the Divestiture Trust would allow the Transaction to close in a timely manner and minimize the risk of disruptions resulting from a potentially prolonged and uncertain closing. Moreover, use of the Divestiture Trust will also provide Urban One and the trustee more time to find a potential minority or new entrant to acquire KTHT.

## **V. Transaction Documents.**

The parties are submitting with this application a copy of the Purchase Agreement and, with respect to the Divestiture Trust Applications, the Engagement Agreement and Form of Trust Agreement. The following are Schedules and Exhibits to the Purchase Agreement:

Schedule 1	Permitted Encumbrances
Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Fixed Assets and Tangible Personal Property
Schedule 1.1(c)	Leased Real Property
Schedule 1.1(d)	Station Contracts
Schedule 1.1(e)	Transferred Intellectual Property
Schedule 1.2(e)	Excluded Contracts
Schedule 1.8	FCC Obligations
Schedule 4.1(h)(ii)	Covenants
Schedule 5.4	Required Consents
Schedule 5.7	Severance

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<sup>8</sup> See Exhibit 1 (BIA Houston Market Report).

Schedule 5.9	Multi-Station Contracts
Schedule 5.11	After-Acquired Stations
Schedule 12.1-SK	Seller Knowledge
Exhibit A	Form of Transition Services Agreement

The parties have excluded from this application certain exhibits and schedules to the Purchase Agreement. The excluded documents contain proprietary information, duplicate information already included in the application or in the possession of the Commission, or are not germane to the Commission's consideration of this application.<sup>9</sup> Copies of the excluded documents will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

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<sup>9</sup> See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).

**Exhibit 1**  
BIA Houston Market Report



## FCC Geographic Market Definition for Houston-Galveston, TX

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KACC	FM	89.7	NC	AOR	Houston-Galveston, TX	07/02/2003	6	Alvin Community College	Alvin, TX	Brazoria
KAFR	FM	88.3	NC	Chrst/Talk	Houston-Galveston, TX	07/02/2003	6	American Family Association Incorporated	Willis, TX	Montgomery
KAMA	FM	104.9	C	Spanish AC	Houston-Galveston, TX	10/23/2003	6	TelevisaUnivision	Deer Park, TX	Harris
KBME	AM	790	C	Sports	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KBRZ	AM	1460	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Missouri, TX	Fort Bend
KBXX	FM	97.9	C	Rhymc/CHR	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Houston, TX	Harris
KCHN	AM	1050	C	Asian/Intl	Houston-Galveston, TX	07/02/2003	6	MultiCultural Radio Broadcasting Inc	Brookshire, TX	Waller
KCOH	AM	1230	C	Urban/Talk	Houston-Galveston, TX	07/02/2003	6	Pueblo de Galilea LLC	Houston, TX	Harris
KEHH	FM	92.3	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Livingston, TX	Polk
KETX	AM	1440	C	Clsc Hits	Houston-Galveston, TX	07/02/2003	6	Luck, Ken	Livingston, TX	Polk
KEYH	AM	850	C	Variety	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Houston, TX	Harris
KFNC	FM	97.5	C	Sprts/Talk	Houston-Galveston, TX	07/02/2003	6	Gow Media LLC	Mont Belvieu, TX	Chambers
KFTG	FM	88.1	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Aleluya Broadcasting Network	Pasadena, TX	Harris
KGBC	AM	1540	C	Tejano	Houston-Galveston, TX	07/02/2003	6	SIGA Broadcasting Corporation	Galveston, TX	Galveston
KGBV	FM	90.7	NC	Variety	Houston-Galveston, TX	03/05/2010	6	Best Media Inc	Hardin, TX	Liberty
KGLK	FM	107.5	C	Clsc Rock	Houston-Galveston, TX	07/02/2003	6	Cox Media Group Inc	Lake Jackson, TX	Brazoria
KGOL	AM	1180	C	South Asian	Houston-Galveston, TX	07/02/2003	6	FM Media Ventures LLC	Humble, TX	Harris
KGOW	AM	1560	C	Asian	Houston-Galveston, TX	07/02/2003	6	Gow Media LLC	Bellaire, TX	Harris
KHCB	FM	105.7	NC	Christian	Houston-Galveston, TX	07/02/2003	6	Houston Christian Broadcasters Incorporated	Houston, TX	Harris
KHCB	AM	1400	NC	Span/Chrst	Houston-Galveston, TX	07/02/2003	6	Houston Christian Broadcasters Incorporated	League City, TX	Galveston
KHIH	FM	99.9	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Liberty, TX	Liberty
KHJK	FM	103.7	NC	Chrst/Altve	Houston-Galveston, TX	07/02/2003	6	Educational Media Foundation	La Porte, TX	Harris
KHMX	FM	96.5	C	Hot AC	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KHPT	FM	106.9	C	Clsc Rock	Houston-Galveston, TX	07/02/2003	6	Cox Media Group Inc	Conroe, TX	Montgomery
KHVU	FM	91.7	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Houston, TX	Harris
KIKK	AM	650	C	Sports	Houston-Galveston, TX	07/02/2003	6	Audacy	Pasadena, TX	Harris
KILT	AM	610	C	Sports	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KILT	FM	100.3	C	Country	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KJIC	FM	90.5	NC	Chrst/Cntry	Houston-Galveston, TX	07/02/2003	6	Community Radio Inc	Santa Fe, TX	Galveston
KJOZ	AM	880	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Conroe, TX	Montgomery
KKBQ	FM	92.9	C	Country	Houston-Galveston, TX	07/02/2003	6	Cox Media Group Inc	Pasadena, TX	Harris
KKHH	FM	95.7	C	Adult Hits	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KKHT	FM	100.7	C	Chrst/Talk	Houston-Galveston, TX	07/02/2003	6	Salem Media Group Inc	Lumberton, TX	Hardin
KLAT	AM	1010	C	SpNws/Sprt	Houston-Galveston, TX	07/02/2003	6	Latino Media Network LLC	Houston, TX	Harris

"C" - Commercial Station; "NC" - Non Commercial Station

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KLOL	FM	101.1	C	Spanish AC	Houston-Galveston, TX	07/02/2003	6	Audacy	Houston, TX	Harris
KLTN	FM	102.9	C	Mexican	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Houston, TX	Harris
KLTR	FM	94.1	C	Soft AC	Houston-Galveston, TX	10/08/2019	6	Henderson, Roy E	Brenham, TX	Washington
KLVL	AM	1480	C	Span/Chrst	Houston-Galveston, TX	07/02/2003	6	SIGA Broadcasting Corporation	Pasadena, TX	Harris
KMIC	AM	1590	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Houston, TX	Harris
KMJQ	FM	102.1	C	Urban AC	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Houston, TX	Harris
KNRG	FM	92.3	C	Country	Houston-Galveston, TX	07/02/2003	6	Henderson, Roy E	New Ulm, TX	Austin
KNTH	AM	1070	C	Nws/Tlk/Inf	Houston-Galveston, TX	07/02/2003	6	Salem Media Group Inc	Houston, TX	Harris
KODA	FM	99.1	C	AC	Houston-Galveston, TX	08/22/2003	6	iHeartMedia Inc	Houston, TX	Harris
KOVE	FM	106.5	C	Span/AdHts	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Galveston, TX	Galveston
KPFT	FM	90.1	NC	Ecltc/PubSv	Houston-Galveston, TX	07/02/2003	6	Pacifica Foundation, Inc	Houston, TX	Harris
KPRC	AM	950	C	Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KPVU	FM	91.3	NC	NPR/SJz/Va	Houston-Galveston, TX	07/02/2003	6	Prairie View A&M University	Prairie View, TX	Waller
KQBT	FM	93.7	C	HpHop/Rhy	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KQBU	FM	93.3	C	SpNws/Sprrt	Houston-Galveston, TX	07/02/2003	6	TelevisaUnivision	Port Arthur, TX	Jefferson
KQQK	FM	107.9	C	Norteno	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Beaumont, TX	Jefferson
KQUE	AM	980	C	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	DAIJ Media LLC	Rosenburg-Richmond, TX	Fort Bend
KRBE	FM	104.1	C	CHR	Houston-Galveston, TX	07/02/2003	6	Cumulus Media Holdings Inc	Houston, TX	Harris
KRCM	AM	1380	C	Span/CCtm	Beaumont-Port Arthur, TX	07/02/2003	150	DAIJ Media LLC	Shenandoah, TX	Montgomery
KREH	AM	900	C	Asian	Houston-Galveston, TX	07/02/2003	6	Bustos Media Holdings LLC	Pecan Grove, TX	Fort Bend
KROI	FM	92.1	C	Gospel	Houston-Galveston, TX	07/02/2003	6	Urban One Inc	Seabrook, TX	Harris
KSBJ	FM	89.3	NC	ChrsContem	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Humble, TX	Harris
KSEV	AM	700	C	Talk	Houston-Galveston, TX	07/02/2003	6	Patrick Broadcasting LP	Tomball, TX	Harris
KSHJ	AM	1430	NC	Religion	Houston-Galveston, TX	07/02/2003	6	La Promesa Foundation	Houston, TX	Harris
KTBZ	FM	94.5	C	Modern	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KTEK	AM	1110	C	Religion	Houston-Galveston, TX	07/02/2003	6	Relevant Radio Inc	Alvin, TX	Brazoria
KTHH	FM	97.1	C	Country	Houston-Galveston, TX	07/02/2003	6	Cox Media Group Inc	Cleveland, TX	Liberty
KTJM	FM	98.5	C	Mexican	Houston-Galveston, TX	07/02/2003	6	Estrella Media Inc	Port Arthur, TX	Jefferson
KTRH	AM	740	C	News/Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KTSU	FM	90.9	NC	Jaz/R&B/Gs	Houston-Galveston, TX	07/02/2003	6	Texas Southern University	Houston, TX	Harris
KTWL	FM	105.3	C	Country	Houston-Galveston, TX	11/07/2003	6	p SDK Franco LLC	Hempstead, TX	Grimes
KUHF	FM	88.7	NC	Nws/Tlk/Inf	Houston-Galveston, TX	07/02/2003	6	University of Houston System	Houston, TX	Harris
KULF	AM	1090	C	Asian	Houston-Galveston, TX	07/02/2003	6	Su, James Y	Bellville, TX	Austin
KVST	FM	99.7	C	Country	Houston-Galveston, TX	07/02/2003	6	New Wavo Communications Group Incorporated	Huntsville, TX	Walker

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KVUD	FM	89.5	NC	Span/CCtm	Houston-Galveston, TX		6	Hope Media Group	Bay City, TX	Matagorda
KVUJ	FM	91.1	NC	Span/CCtm	Houston-Galveston, TX	07/02/2003	6	Hope Media Group	Lake Jackson, TX	Brazoria
KWUP	FM	92.5	NC	ChrsContem	Houston-Galveston, TX	01/29/2004	6	Hope Media Group	Navasota, TX	Grimes
KWWJ	AM	1360	C	Gosp/Chrst	Houston-Galveston, TX	07/02/2003	6	Salt of the Earth Broadcasting Inc	Baytown, TX	Harris
KXXF	FM	105.3	C	Country	Beaumont-Port Arthur, TX	03/12/2015	150	Excel Media LLC	Winnie, TX	Chambers
KXYZ	AM	1320	C	News/Talk	Houston-Galveston, TX	07/02/2003	6	iHeartMedia Inc	Houston, TX	Harris
KYND	AM	1520	C	Span/Relgn	Houston-Galveston, TX	07/02/2003	6	El Sembrador Ministries	Cypress, TX	Harris
KYOK	AM	1140	C	Gospel	Houston-Galveston, TX	07/02/2003	6	Martin Broadcasting Inc	Conroe, TX	Montgomery
KYST	AM	920	C	Span/Varty	Houston-Galveston, TX	07/02/2003	6	Hispanic Broadcasting Inc	Texas City, TX	Galveston
KYTM	FM	99.3	NC	Religion	Houston-Galveston, TX	03/18/2016	6	Family Worship Center Church Inc	Corrigan, TX	Polk

Number of Stations in Geographic Market 78

### Previous Stations in Geographic Market

KNTE	FM	101.7	C	Mexican		05/11/2006	0	Estrella Media Inc	Bay City, TX	Matagorda
KXBJ	FM	96.9	C	ChrsContem		05/11/2006	0	Hope Media Group	El Campo, TX	Wharton

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