

## **COMPREHENSIVE EXHIBIT**

This application (“Application”) requests Commission consent to implement the Joint Prepackaged Plan of Reorganization (as amended, modified, and supplemented, the “Plan”), pursuant to chapter 11 (“Chapter 11”) of title 11 of the United States Code (the “Bankruptcy Code”), of Audacy, Inc., Debtor-in-Possession (“Audacy DIP”), and certain of its subsidiaries, including Audacy License, LLC, Debtor-in-Possession (“Audacy License DIP”), which holds radio broadcast licenses (collectively, “Audacy”). Under the Plan, Audacy will emerge from bankruptcy as reorganized entities (Audacy DIP and Audacy License DIP, as so reorganized, “Reorganized Audacy” and “Reorganized Audacy License,” respectively). Consummation of the Plan will result in (1) the transfer of control of Audacy DIP, and therefore Audacy License DIP, to the holders of the New Common Stock (as defined below) in Reorganized Audacy, and (2) the assignment of Audacy License DIP’s radio broadcast licenses to Reorganized Audacy License (the “Transaction”).

Audacy License DIP holds Commission licenses in connection with its ownership and operation of 225 radio stations serving 46 markets nationwide.<sup>1</sup> In addition to its full power radio station licenses, Audacy License DIP holds licenses for translator and booster stations, non-common carrier wireless licenses, and earth station licenses and registrations.<sup>2</sup>

Pursuant to Section 1.3 of the Commission’s rules, Audacy requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission’s rules to the extent necessary to allow the company to emerge from bankruptcy before filing any petition for declaratory ruling that may be required with respect to foreign ownership exceeding the indirect foreign ownership limit in Section 310(b)(4) of the Communications Act of 1934, as amended (the “Communications Act”). Audacy requests that Reorganized Audacy be permitted to file such a petition promptly following the date of emergence from bankruptcy (the “Effective Date”).

### **I. DESCRIPTION OF THE CHAPTER 11 FILING AND REORGANIZATION**

In response to increased long-term debt and deteriorating market conditions due to the COVID-19 pandemic, Audacy’s board of directors established a special committee to evaluate potential restructuring transactions. In the second half of 2023, the company began exploring

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<sup>1</sup> Audacy stations KDWN (AM) and KXST (AM) have been silent since March 2, 2023 and March 1, 2023, respectively, and thus have expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission’s rules. These station licenses were cancelled on March 11, 2024. *See* LMS File Nos. 0000240681; 0000240680.

<sup>2</sup> Concurrently herewith, Audacy DIP is submitting applications for Commission consent to the assignment and transfer of control of the wireless licenses and transmit-receive earth station authorizations held by Audacy License DIP. Reorganized Audacy License will file post-closing notices within 30 days of emergence from bankruptcy with respect to the assignment and transfer of control of the receive-only earth station registrations held by Audacy License DIP.

with key stakeholders a comprehensive restructuring of its indebtedness, which culminated in the negotiation and execution of the Restructuring Support Agreement.<sup>3</sup>

Under the Restructuring Support Agreement, certain of Audacy's senior secured creditors agreed to deleveraging transactions that will restructure the existing debt obligations of Audacy through the Plan. In order to effectuate this restructuring, on January 7, 2024, Audacy filed voluntary petitions for bankruptcy in the United States Bankruptcy Court, Southern District of Texas, Houston Division ("Bankruptcy Court"), seeking relief under Chapter 11 of the Bankruptcy Code.<sup>4</sup> Since the filing of these petitions, Audacy has continued to operate in the ordinary course as debtors-in-possession under the Bankruptcy Court's oversight.

On January 25, 2024, Audacy filed an application requesting Commission consent to (1) the involuntary *pro forma* transfer of control of Audacy License from Audacy, Inc. to Audacy DIP, and (2) the involuntary *pro forma* assignment of the radio broadcast licenses held by Audacy License from Audacy License to Audacy License DIP. This application was granted on February 12, 2024.<sup>5</sup>

On February 20, 2024, the Bankruptcy Court issued an order confirming the Plan (as amended, modified, and supplemented, the "Confirmation Order"). Copies of the Confirmation Order and the confirmed Plan are attached as exhibits to this Application.

## **II. POST-EMERGENCE STRUCTURE AND GOVERNANCE**

Under the Plan, Audacy proposes to cancel approximately \$1.6 billion of existing debt of Audacy and issue, in exchange therefor, among other things, securities in Reorganized Audacy, consisting of a combination of (i) Class A New Common Stock, which will entitle its holders to full voting rights; (ii) Class B New Common Stock, which is convertible into Class A New Common Stock and will entitle its holders to limited voting rights that do not confer an attributable interest (the Class A New Common Stock and the Class B New Common Stock, collectively, the "New Common Stock"); and (iii) Special Warrants (the "Special Warrants"), which are pre-paid warrants that carry no voting rights and no rights to economic distributions until exercised, and will be exercisable for New Common Stock of Reorganized Audacy, subject

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<sup>3</sup> The Restructuring Support Agreement is an exhibit to the Disclosure Statement, which is attached as an exhibit to this Application.

<sup>4</sup> *In re Audacy, Inc., et al.*, Case No. 24-90004 (CML) (Bankr. S.D. Tex.) and jointly administered cases.

<sup>5</sup> See lead LMS File No. 0000236318; Report No. PN-2-240214-01 (MB rel. Feb. 14, 2024). Audacy also submitted (1) applications for Commission consent to the involuntary *pro forma* assignment and transfer of control of the wireless licenses and transmit-receive earth station authorizations now held by Audacy License DIP, and (2) notifications to the Commission of the involuntary *pro forma* assignment and transfer of control of the receive-only earth station registrations now held by Audacy License DIP. The Commission has consented to these applications and acknowledged these notifications. See ULS File No. 0010887074; ICFS File Nos. SES-ASG-20240125-00335, SES-ASG-20240125-00336, SES-ASG-20240125-00337.

to certain conditions, including compliance with the Communications Act and the Commission's rules (the New Common Stock and Special Warrants, collectively, the "New Securities").<sup>6</sup>

The Equity Allocation Mechanism (included in the Plan Supplement, which is attached as an exhibit to this Application) sets out the methodology by which the New Securities will be distributed. The mechanism ensures that only those entities identified in this Application as attributable shareholders of Reorganized Audacy will be issued Class A New Common Stock in an amount equal to five percent or more of the outstanding Class A New Common Stock as of the Effective Date, in order to comply with the Commission's requirements for disclosure of attributable parties in long form assignment and transfer of control applications. To the extent that other parties may be eligible to receive New Securities in an amount that would meet or exceed five percent of Reorganized Audacy's Class A New Common Stock or would otherwise confer an attributable interest in Reorganized Audacy, such parties will receive amounts of either Class B New Common Stock or Special Warrants exercisable for New Common Stock that will result in their receipt of less than five percent of the total amount of Class A New Common Stock. Both the Class B New Common Stock and the Special Warrants will (a) carry only those rights that the Commission has previously found to confer non-attributable interests, and (b) be convertible (in the case of the Class B New Common Stock) or exercisable (in the case of the Special Warrants) only in the event that such conversion or exercise would be consistent with the Communications Act and the Commission's rules. The Equity Allocation Mechanism will also ensure that the aggregate foreign ownership of the holders of the New Common Stock at the emergence of Reorganized Audacy from bankruptcy remains below 25 percent in accordance with Section 310(b)(4) of the Communications Act until such time as the Commission issues a declaratory ruling allowing Reorganized Audacy License to have indirect foreign ownership in excess of 25 percent.

Upon Audacy DIP's emergence from bankruptcy, all of the existing common stock of Audacy will be cancelled, and the New Securities will be distributed to holders of debt of Audacy and/or their designees. Therefore, substantially all of Reorganized Audacy's voting stock will be held by new shareholders. Thus, consummation of the Transaction will result in (1) the transfer of control of Audacy DIP, and therefore Audacy License DIP, from the current equity holders to the holders of the New Common Stock in Reorganized Audacy, and (2) the assignment of Audacy License DIP's radio broadcast licenses to Reorganized Audacy License. Accordingly, Audacy requests Commission approval for the substantial transfer of control that

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<sup>6</sup> Reorganized Audacy also will issue warrants to holders of second lien notes on the Effective Date (the "New Second Lien Warrants") that are subject to a substantial exercise price and carry no voting rights and no rights to economic distributions until exercised, and will be exercisable for New Common Stock of Reorganized Audacy, subject to certain conditions, including compliance with the Communications Act and the Commission's rules. Consistent with the Commission's rules, the New Second Lien Warrants are future interests and are not considered in calculating foreign equity and voting interests in Reorganized Audacy. *See* 47 C.F.R. § 1.5001, Note to paragraph (i)(3)(ii)(A). In addition, 10 percent of the fully diluted New Common Stock issued on the Effective Date will be reserved for issuance to employees and directors of Reorganized Audacy as part of a management incentive plan.

will occur upon the issuance of the New Common Stock on the Effective Date, and the assignment of licenses to Reorganized Audacy License.

Further, Audacy requests Commission approval for *pro forma* transfers of control of Audacy License DIP that will occur upon certain corporate entity changes to each of Audacy License DIP's parent entities upon the consummation of the Transaction. Audacy DIP is a Pennsylvania corporation. In accordance with the Plan, Audacy intends to re-domesticate Audacy DIP such that Reorganized Audacy will be a Delaware corporation. In addition, Audacy DIP's direct and indirect wholly owned subsidiaries, which currently are Delaware corporations, will be converted to Delaware limited liability companies. These changes will result in a *pro forma* transfer of control, as there will be no substantial change in control of Audacy License DIP (or Reorganized Audacy License upon emergence) solely as a result of these entity conversions.

Diagrams depicting the pre- and post-Transaction ownership structure of Audacy DIP and Audacy License DIP, on the one hand, and Reorganized Audacy and Reorganized Audacy License, on the other, are included in Attachment A to this Comprehensive Exhibit.

Upon consummation of the Transaction, the board of directors (the "Board") of Reorganized Audacy will consist of seven voting members. Each director will be required to possess the requisite qualifications to hold an attributable interest in Reorganized Audacy License, and no director will hold attributable interests in any other broadcast licensee that would cause a violation of the media ownership rules when combined with an interest in Reorganized Audacy License. Specifically, pursuant to the Plan and Restructuring Support Agreement, the Board will be comprised of:

- the Chief Executive Officer of Reorganized Audacy;
- five directors nominated for election to the Board by the Ad Hoc First Lien Group (as such term is defined in the Plan), including Laurel Tree Opportunities Corporation (which, as set forth in Section IV of this Comprehensive Exhibit, will hold an attributable interest in Reorganized Audacy on the Effective Date). Of these five directors, pursuant to the terms of the Shareholders' Agreement (as defined below), (i) Laurel Tree Opportunities Corporation is entitled to designate three directors for so long as it holds 80 percent or more of the New Common Stock on a fully diluted basis issued to it at closing (or four directors so long as it holds 50.1 percent or more of the outstanding New Common Stock on a fully diluted basis), and (ii) the Ad Hoc First Lien Group members holding a majority of the Class A New Common Stock other than Laurel Tree Opportunities Corporation are entitled to nominate the remaining directors not designated by Laurel Tree Opportunities Corporation; and
- one director nominated for election to the Board by the Ad Hoc Second Lien Group (as such term is defined in the Plan) for so long as the group holds, in the aggregate, either (i) 80 percent or more of the New Common Stock (assuming the exercise of New Second Lien Warrants held by a particular holder thereof) issued to the Ad Hoc Second Lien Group at closing, or (ii) 1 percent or more of the New Common Stock on a fully diluted basis.

With respect to the directors nominated for election to the Board as set forth above, such nominees will be subject to approval by a majority vote of the holders of the Class A New Common Stock.

### **III. AGREEMENTS FOR THE PROPOSED REORGANIZATION**

Copies of the Plan (including amendments, modifications, and supplements thereto), the Disclosure Statement, the Bankruptcy Court's order regarding FCC ownership certification procedures, and the Confirmation Order are included as exhibits attached to this Application. Copies of all publicly available documents related to Audacy's bankruptcy and proposed emergence are accessible at <https://dm.epiq11.com/case/audacy/info>.

Insofar as a document related to Audacy's bankruptcy and proposed emergence has not been included as an exhibit to this Application, such document consists of material that is proprietary and/or not germane to the Commission's evaluation of the Application.<sup>7</sup> However, any such document may be provided to the Commission upon request, subject to the parties' rights to submit such document subject to regulations restricting public access to confidential and proprietary information. Accordingly, the questions related to the "Agreements for Sale" on the FCC Form 2100, Schedule 314 have been answered "No."

### **IV. PARTIES TO THE APPLICATION**

Audacy License DIP is indirectly wholly owned by Audacy DIP, as depicted in the structure charts included in Attachment A to this Comprehensive Exhibit.

The parties expected to hold attributable interests in Reorganized Audacy License on the Effective Date through direct attributable interests in Reorganized Audacy (collectively, the "New Attributable Entities") are as follows:

- Laurel Tree Opportunities Corporation
- MBX Commercial Finance LLC

On the Effective Date, it is anticipated that Laurel Tree Opportunities Corporation will hold approximately 57 percent of the Class A New Common Stock of Reorganized Audacy, and therefore a controlling interest.<sup>8</sup> Details regarding the ownership of the New Attributable

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<sup>7</sup> See *Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 ¶ 7 (2002).

<sup>8</sup> It is anticipated that the senior secured creditors of Audacy DIP with rights under the Plan to acquire the New Securities on the Effective Date will continue to trade their debt interests prior to the Effective Date. As such, it is possible that, on the Effective Date, Laurel Tree Opportunities Corporation will hold less than 50 percent of Reorganized Audacy's Class A New Common Stock.

Entities and the officers, directors, and attributable interest holders thereof (collectively, the “Attributable Parties”) are provided in Attachment A to this Comprehensive Exhibit.<sup>9</sup>

Pursuant to the Shareholders’ Agreement (defined in footnote 9), it is contemplated that, to the extent consistent with the Commission’s rules, certain holders of New Common Stock will have the right to appoint one non-voting observer to attend Board meetings. Specifically, the right to appoint a non-voting Board observer will be afforded to (i) all holders of at least 25 percent of the New Common Stock on a fully diluted basis and (ii) each member of the steering committee of the Ad Hoc First Lien Group (as such term is defined in the Plan) for so long as

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<sup>9</sup> Pursuant to the Plan, on the Effective Date, the holders of the New Common Stock will enter into a shareholders’ agreement (the “Shareholders’ Agreement”) that, among other things, will provide Laurel Tree Opportunities Corporation with certain investor protection rights. Specifically, Reorganized Audacy shall not, without the consent of Laurel Tree Opportunities Corporation, do any of the following: (1) amend, restate or otherwise modify the certificate of incorporation or bylaws in any manner that is adverse to Laurel Tree Opportunities Corporation; (2) increase or decrease the size of the Board; (3) incur or guarantee any debt for borrowed money other than indebtedness up to the capacity of Reorganized Audacy’s financing arrangements in place at the company’s emergence from bankruptcy; (4) authorize or issue any equity or equity-linked securities of Reorganized Audacy that are senior to the New Common Stock; (5) hire, fire or change the compensation of the Chief Executive Officer; (6) enter into any acquisition of the securities or assets of another entity (other than purchases of goods in the ordinary course of business), in each case, with value in excess of \$[●]; (7) cause Reorganized Audacy to file for bankruptcy or insolvency; (8) increase any line item in the annual operating budget of Reorganized Audacy by more than 5 percent of the amount of such line item in the prior year’s annual operating budget; (9) change the primary business of Reorganized Audacy; or (10) agree or commit to take any of the foregoing actions. These investor protection rights will apply so long as Laurel Tree Opportunities Corporation holds on a fully diluted basis at least 80 percent of the New Securities issued to it on the Effective Date.

It is also contemplated that the Shareholders’ Agreement will provide that certain fundamental corporate decisions cannot be made without the consent of a “supermajority” (meaning 70 percent) of the holders of Class A New Common Stock, which must include at least three holders other than Laurel Tree Opportunities Corporation. Specifically, the company cannot, without the consent of such stockholders, do any of the following: (1) amend, restate or otherwise modify the certificate of incorporation or bylaws; (2) increase or decrease the size of the Board; (3) authorize or issue any equity or equity-linked securities of the company that are senior to the New Common Stock; (4) cause the company to file for bankruptcy or insolvency; (5) change the primary business of the company; or (6) agree or commit to take any of the foregoing actions. Certain stockholders will also have the right to request meetings with Reorganized Audacy’s management a reasonable number of times per year to discuss the company’s operations and business. These investor protection rights are consistent with Commission precedent permitting non-attributable parties to hold such “investor protection” rights without triggering attribution. *See, e.g., Shareholders of Hispanic Broadcasting Corporation and Univision Communications, Inc.*, Memorandum Opinion and Order, 18 FCC Rcd 18834 ¶ 42 (2003); *Paxson Management Corporation and Lowell W. Paxson*, Memorandum Opinion and Order, 22 FCC Rcd 22224 ¶¶ 19-21 (2007).

such member continues to hold all of the New Common Stock issued to such member on the Effective Date.

## **V. COMPLIANCE WITH MEDIA OWNERSHIP RULES**

A multiple ownership analysis demonstrating compliance with the local radio ownership rule for each of the local markets in which Audacy owns radio stations is included as Attachment B to this Comprehensive Exhibit.<sup>10</sup>

Except as discussed below with respect to Laurel Tree Opportunities Corporation, none of the other Attributable Parties, directors, or officers of Reorganized Audacy or Reorganized Audacy License, or other parties to this Application holds an attributable interest in any Commission license for a radio broadcast station other than the radio broadcast licenses that are the subject of this Application and will be held by Reorganized Audacy License. Accordingly, other than in the markets discussed below, consummation of the Transaction will not result in any new combination of radio broadcast stations or concentration of radio broadcast interests. Rather, in all other markets it will result only in a change in ownership of Audacy License DIP's existing combinations of radio broadcast stations, which, except for the request for continuation of an existing waiver of the local radio ownership rule in the Kansas City, MO-KS Nielsen Audio Market discussed below, currently comply with the Commission's local radio broadcast ownership rules.

The indirect controlling parent of Laurel Tree Opportunities Corporation, Fund for Policy Reform ("FPR"), also holds an indirect ownership interest in Lakestar Finance, LLC ("Lakestar"), which is a lender to Latino Media Network, LLC ("LMN"). Lakestar's debt interest in LMN exceeds 33 percent of LMN's total asset value. LMN is the licensee of radio stations in the following Nielsen Audio markets in which Audacy License DIP also owns radio stations: Los Angeles, CA; Miami-Ft. Lauderdale-Hollywood, FL; Chicago, IL; Las Vegas, NV; Dallas-Ft. Worth, TX; and Houston-Galveston, TX.<sup>11</sup> Accordingly, pursuant to the equity/debt plus rule (Section 73.3555, Note 2.i.1 of the Commission's rules), upon FPR's acquisition of an attributable interest in Reorganized Audacy, FPR will hold an attributable interest in the LMN stations located in these markets. As demonstrated in Attachment B to this Comprehensive Exhibit, the combination of LMN and Audacy stations in those markets where FPR's interest in LMN would become attributable by virtue of FPR's attributable interest in Audacy will comply with the local radio ownership rule on the Effective Date.

Audacy currently owns nine broadcast radio stations in the Kansas City, MO-KS Nielsen Audio Market, one of which is an expanded band AM station, pursuant to a waiver previously

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<sup>10</sup> Attachment C to this Comprehensive Exhibit lists the radio broadcast stations in which Audacy DIP and other attributable parties to this Application hold (or will hold) an attributable interest.

<sup>11</sup> LMN is also the licensee of radio stations in other markets (Fresno, CA, McAllen-Brownsville-Harlingen, TX, and San Antonio, TX) where Audacy License DIP does not own any stations.

granted by the Commission.<sup>12</sup> There are 45 or more commercial and non-commercial radio stations in the Kansas City, MO-KS Nielsen Audio Market. Accordingly, common ownership of eight broadcast radio stations, no more than five in the same service, is permitted under the Commission's local broadcast ownership rules. The parties request that this waiver remain in place following consummation of the Transaction, so as to permit Reorganized Audacy to retain its attributable interest in nine commercial broadcast radio stations (four AM stations and five FM stations) in the market.

Due to intervening market changes, Audacy DIP currently holds a grandfathered attributable interest in one more FM radio station in the Greenville-Spartanburg, SC Nielsen Audio Market (the "Greenville Market") than is permitted under the local radio ownership rule.<sup>13</sup> As a result, Audacy will divest one FM radio station in the Greenville Market prior to or simultaneously with the consummation of the Plan in order to come into compliance with the local radio ownership rule.

Simultaneously with the filing of this Application, Audacy License DIP is filing an application on FCC Form 2100-Schedule 314 (the "Divestiture Application") for Commission approval for the assignment of the license of WSPA-FM, Simpsonville, SC (Facility ID No. 53623) (the "Greenville Station") in the Greenville Market to The Greenville Divestiture Trust. The Commission has approved the use of divestiture trusts in multi-station transactions as a means to complete the divestiture of stations required to effect compliance with the Commission's local radio ownership rule.<sup>14</sup> Audacy requests that the Commission process and act upon the Divestiture Application prior to or concurrently with this Application. Information regarding the divestiture trust and the divestiture process is set out in the Divestiture Application.

## **VI. TEMPORARY AND LIMITED WAIVER OF FOREIGN OWNERSHIP LIMITATIONS**

Pursuant to Section 1.3 of the Commission's rules,<sup>15</sup> Audacy requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules to the extent necessary to allow the company to emerge from bankruptcy before filing any petition for declaratory ruling

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<sup>12</sup> See *Entercom Kansas City License, LLC Request for Waiver of Section 73.3555, Note 10*, Memorandum Opinion and Order, 17 FCC Rcd 24197 (2002); see also *Entercom Communications and CBS Radio Seek Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 32 FCC Rcd 9380 ¶ 23 (2017) (granting continuation of expanded band AM station waiver).

<sup>13</sup> See 47 C.F.R. § 73.3555(a).

<sup>14</sup> See, e.g., *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 11 (2018) ("*Cumulus Order*"); see also *iHeart Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 2409 ¶ 6 (2019) ("*iHeart Order*").

<sup>15</sup> 47 C.F.R. § 1.3 ("Any provision of the rules may be waived by the Commission on its own motion . . . if good cause therefor is shown.").



that may be required with respect to foreign ownership exceeding the 25 percent indirect foreign ownership limit in Section 310(b)(4) of the Communications Act. Audacy requests that Reorganized Audacy be permitted to file such a petition no later than 30 days following the Effective Date.

#### **A. Issuance of Special Warrants**

Each potential recipient of the New Securities was required to submit a certification as to the amount of its foreign ownership. These certifications enable Audacy DIP to estimate the aggregate percentage of foreign ownership—on an equity and on a voting basis—that would exist in Reorganized Audacy upon emergence. Based on those certifications, Audacy DIP has determined that the aggregate foreign ownership of the entities with the right to obtain New Common Stock in Reorganized Audacy at emergence would exceed the 25 percent limit set forth in Section 310(b)(4) of the Communications Act. To ensure that the aggregate foreign ownership (on both a voting and equity basis) of the holders of Reorganized Audacy’s New Common Stock will not exceed the 25 percent benchmark established by Section 310(b)(4) of the Communications Act with respect to equity and voting rights, the Equity Allocation Mechanism provides that an entity with foreign ownership that is eligible to receive the New Securities may receive Class B Common Stock and/or Special Warrants in an amount, after consideration of all other entities with foreign ownership that are eligible to receive New Securities, that causes the aggregate foreign ownership (on an equity and on a voting basis) of Reorganized Audacy to equal, at most, 22.5 percent.<sup>16</sup>

The use of warrants as part of an equity distribution system is designed to ensure compliance with the foreign ownership limits applicable to broadcast licensees, and has been approved by the Commission in a number of transactions involving media companies emerging from bankruptcy.<sup>17</sup> Similarly, here, the distribution of Special Warrants is designed to ensure

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<sup>16</sup> Where a potential recipient of New Securities has not submitted a certification as described herein, the Equity Allocation Mechanism provides that such a potential recipient will be treated as 100 percent foreign for purposes of assessing compliance with Section 310(b)(4), and may receive only Special Warrants on the Effective Date, to further ensure that Reorganized Audacy’s foreign ownership as of the Effective Date does not exceed 22.5 percent.

<sup>17</sup> See, e.g., *Liberian Television of Dallas License LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543 ¶ 14 (2019) (“*Liberian Order*”) (in a transaction involving the issuance of warrants, granting waiver of Section 1.5000(a)(1) because “[p]rompt emergence from bankruptcy is critical to the continued operation of the LBI stations in the public interest, and facilitating prompt emergence ‘advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors’”); *Alpha Media Licensee LLC, Debtor-in-Possession et al.*, Order, 36 FCC Rcd 10891 ¶ 46 (2021) (“*Alpha Order*”) (finding that use of special warrants enables prompt emergence from bankruptcy, which is “critical to the continued operation of the Station” and “advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors”); *iHeart Order* (concluding that assignment and transfer of control applications filed to effectuate iHeart’s emergence from bankruptcy pursuant to a plan of reorganization involving, *inter alia*, the issuance of special warrants was in the public interest); *Cumulus Order* ¶ 9 (concluding that

compliance with the foreign ownership limits applicable to broadcast licensees under Section 310(b)(4) of the Communications Act and assist Audacy to emerge quickly from bankruptcy. Absent the use of the Special Warrants and grant of the requested waivers, a petition for declaratory ruling would be required to be filed prior to the company's emergence from bankruptcy. Because the processing of such a petition typically takes several months, seeking a declaratory ruling regarding foreign ownership concurrently with this Application would significantly delay the emergence of Audacy from bankruptcy, which would impose substantial burdens on the company, which in turn would impact radio broadcast services to the public and run counter to the Commission's longstanding policy of supporting the bankruptcy laws and facilitating a Commission regulatee's successful emergence from bankruptcy.<sup>18</sup>

Accordingly, as the Commission has approved in a number of transactions involving broadcast companies seeking to emerge quickly from bankruptcy, Audacy requests that the Special Warrant structure proposed in this Application be allowed, subject only to the condition that a petition for declaratory ruling be filed promptly after emergence to permit the exercise of such warrants.<sup>19</sup> To that end, Audacy respectfully requests the temporary and limited waiver detailed below to defer the requirement that it file a petition for declaratory ruling until after the grant of this Application and the company's emergence from bankruptcy.

#### **B. Request for Temporary and Limited Waiver of Section 1.5000(a)(1)**

The Commission may waive its rules based on a showing of good cause.<sup>20</sup> In general, waiver is appropriate if (i) special circumstances warrant a deviation from the general rule; and (ii) such deviation would better serve the public interest than would strict adherence to the rule.<sup>21</sup> The Commission will grant a waiver of its rules in a particular case upon a showing that the relief requested will not undermine the policy objective of the rule in question and will otherwise serve the public interest.<sup>22</sup> In determining whether waiver is appropriate, it is well-established that the Commission should "take into account considerations of hardship, equity, or more effective implementation of overall policy."<sup>23</sup>

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the Commission may properly rely on an applicant's affirmative certification that the application complies with foreign ownership restrictions where special warrants will be issued to ensure that foreign ownership does not exceed 25 percent).

<sup>18</sup> *Stanford Springel as Chapter 11 Trustee for the Bankruptcy Estate of Innovative Communication Corporation, and National Rural Utilities Cooperative Finance Corporation and its Subsidiaries, Applications for Consent to Assign and Transfer Control*, Order, 24 FCC Rcd 14360 ¶ 19 (WCB, MB, WTB, IB 2009) ("*Springel Order*").

<sup>19</sup> See, e.g., *Alpha Order*; *Liberman Order*; *iHeart Order*; *Cumulus Order*.

<sup>20</sup> See 47 C.F.R. § 1.3; *Northeast Cellular Tel. Co. v. FCC*, 897 F.2d 1164 (D.C. Cir. 1990); *WAIT Radio v. FCC*, 418 F.2d 1153 (D.C. Cir. 1969).

<sup>21</sup> See *Northeast Cellular*, 897 F.2d at 1166.

<sup>22</sup> See *WAIT Radio*, 418 F.2d at 1157.

<sup>23</sup> *Id.* at 1159.

In the bankruptcy context, the Commission considers whether the transfer of control of licenses and authorizations “facilitat[es] the successful resolution of a bankruptcy proceeding,” because “[i]t is the Commission’s policy to support the bankruptcy laws, and where possible to accommodate them in a manner that is consistent with the [Communications] Act.”<sup>24</sup> To that end, the Commission has long recognized that “facilitating ... successful emergence from bankruptcy advances the public interest by providing economic and social benefits, especially the compensation of innocent creditors.”<sup>25</sup>

In issuing the Confirmation Order, the Bankruptcy Court recognized that prompt emergence from bankruptcy is critical to the continued operation of Audacy’s stations.<sup>26</sup> Indeed, the expedited emergence of Audacy from bankruptcy with substantially less debt and improved operational arrangements will preserve current radio broadcast operations and allow Reorganized Audacy to remain a competitive radio broadcaster. Permitting Audacy DIP to emerge from bankruptcy more quickly will avoid significant additional administrative costs that the company would incur in a protracted bankruptcy proceeding. Ultimately, grant of a waiver in this case would serve the public interest because it would allow the company to more quickly focus attention and resources toward serving the local communities in which its stations operate and fulfilling its obligations to its advertisers.

At the same time, the waiver would provide only interim authority under Section 310(b)(4) in order to enable the prompt emergence of Audacy from bankruptcy while preserving the Commission’s ability to review and rule on Reorganized Audacy’s foreign ownership following such emergence. Grant of the requested waiver will not interfere with the Commission’s public interest obligations because Reorganized Audacy will commit to filing a petition for declaratory ruling within 30 days after the Effective Date and will accept as a condition of the grant of this Application the filing of such a petition. Specifically, no later than 30 days after the Effective Date, Reorganized Audacy will file with the Commission a petition for declaratory ruling requesting that the aggregate amount of equity and voting interests in Reorganized Audacy to be held by entities with foreign ownership generally be allowed to exceed the 25 percent benchmark established by Section 310(b)(4) of the Communications Act. Such waiver relief is consistent with the waivers granted to several previous broadcast companies seeking to emerge quickly from bankruptcy.<sup>27</sup>

Prior to a declaratory ruling on foreign ownership, the terms of the Special Warrants ensure that any foreign holders would not have equity or voting interests that would cause them to hold an attributable interest that is inconsistent with Commission rules. Because consummation of the Transaction is not conditioned on the Commission’s grant of the petition for declaratory ruling, the distribution of the New Common Stock immediately following Audacy DIP’s emergence from bankruptcy will be subject to a 22.5 percent limitation on foreign

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<sup>24</sup> *Springel Order* ¶ 19.

<sup>25</sup> *Id.* (internal quotations omitted).

<sup>26</sup> See Confirmation Order at 15 (observing that “the consensual resolution ... embodied in the Plan ... will allow [Audacy] to expeditiously exit bankruptcy and continue [its] operations”).

<sup>27</sup> See, e.g., *Alpha Order*; *Liberman Order*; *iHeart Order*; *Cumulus Order*.

ownership of Reorganized Audacy as set forth in the Equity Allocation Mechanism. Moreover, following consummation of the Transaction, Reorganized Audacy will continue to monitor and assess its compliance with applicable foreign ownership limitations under the Communications Act, the Commission's rules, and any declaratory ruling that the Commission issues after the company's emergence from bankruptcy.

Therefore, grant of the waiver would not result in any public interest harms. In contrast, deferring the company's emergence from bankruptcy pending a lengthy foreign ownership review would require substantial delay that would imperil Audacy's restructuring and otherwise frustrate the Commission's policy of accommodating the policies of the federal bankruptcy laws. Accordingly, for the reasons set forth above, which the Commission has found compelling in several other similarly situated bankruptcy-related transactions involving broadcast licensees, Audacy respectfully requests a temporary and limited waiver of Section 1.5000(a)(1) of the Commission's rules to allow the company to defer the filing of a petition for declaratory ruling until after the grant of this Application.

## **VII. PENDING APPLICATIONS AND CUT-OFF RULES**

This Application is intended to include all of the radio broadcast licenses held by Audacy License DIP. However, Audacy License DIP may now have on file, and may hereafter file, additional applications for new or modified broadcast facilities that may be granted before the Commission acts on this Application. Accordingly, Audacy requests that the Commission's grant of this Application include (1) any authorizations issued to Audacy License DIP while this Application is pending before the Commission and during the period required for consummation of the Transaction, and (2) any applications filed by Audacy License DIP that are pending at the time of consummation of the Transaction. Such inclusion of any authorizations that are issued to Audacy License DIP while this Application is pending and during the consummation period, and any applications pending at the time of consummation, is consistent with prior Commission decisions.<sup>28</sup>

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's rules,<sup>29</sup> Audacy requests, to the extent necessary, a blanket exemption from any applicable cut-off rules in cases where Audacy License DIP files amendments to pending applications to reflect consummation of the Transaction, such that any such amendments are not deemed disqualifying amendments. The nature of the Plan demonstrates that the ownership changes at issue are not being made for purposes of amending any particular pending application, but in connection with a larger transaction undertaken for an independent and legitimate business purpose. Grant of

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<sup>28</sup> See, e.g., *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Agreement*, Memorandum Opinion and Order, 25 FCC Rcd 8704 ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522 ¶ 275 (2004).

<sup>29</sup> 47 C.F.R. §§ 1.927(h), 1.929(a)(2), 1.933(b).

such a blanket exemption would be consistent with prior Commission decisions in multiple-license transactions.<sup>30</sup>

Audacy License DIP's application for renewal of its license for station KKHH (Houston) is pending as of the date of this Application. Pursuant to Commission policy, "the processing of multi-state, multi-market transfer of control applications that involve a subset of stations with pending renewal applications" is permitted "if: (1) there are no basic qualification issues outstanding with respect to the transferor and transferee; and (2) the transferee explicitly agrees to stand in the shoes of the transferor in any renewal proceeding that is pending at the time of consummation of the transfer of control."<sup>31</sup> No basic qualification issues have been raised in the KKHH renewal proceeding, and the Commission can resolve any basic qualification issues with respect to Reorganized Audacy, Reorganized Audacy License, and the holders of the New Securities in connection with its consideration of this Application. Moreover, Reorganized Audacy License will succeed to and maintain the position of Audacy License DIP with respect to Audacy License DIP's license renewal application for station KKHH. Grant of this Application notwithstanding the pendency of this license renewal application therefore would be consistent with prior Commission decisions in multiple-license transactions.<sup>32</sup>

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<sup>30</sup> See, e.g., *Applications of NYNEX Corp. and Bell Atlantic Corp. for Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries*, Memorandum Opinion and Order, 12 FCC Rcd 19985 ¶ 234 (1997).

<sup>31</sup> *Cumulus Order* ¶ 10 (citing *Shareholders of CBS Corporation*, Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 16072 ¶ 3 (2001)).

<sup>32</sup> See *id.*

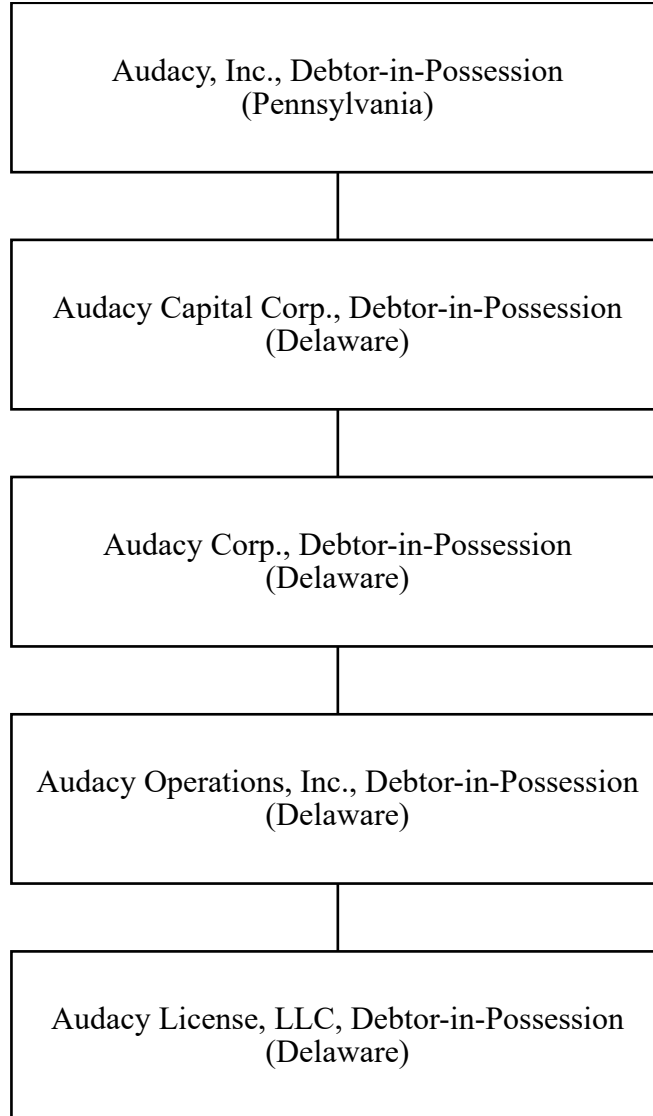
**ATTACHMENT A**  
**PARTIES TO THE APPLICATION**

Audacy License DIP, which holds the radio broadcast licenses that are the subject of this Application, is a wholly owned subsidiary of Audacy Operations, Inc., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy Corp., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy Capital Corp., Debtor-in-Possession, which, in turn, is a wholly owned subsidiary of Audacy DIP. Audacy DIP currently is a publicly traded company. Information regarding these entities' respective officers, directors, members, and/or attributable shareholders is set out below, and such information will remain the same following their emergence from bankruptcy, with the exception of Reorganized Audacy, whose anticipated post-emergence ownership structure is described in the Comprehensive Exhibit to this Application.

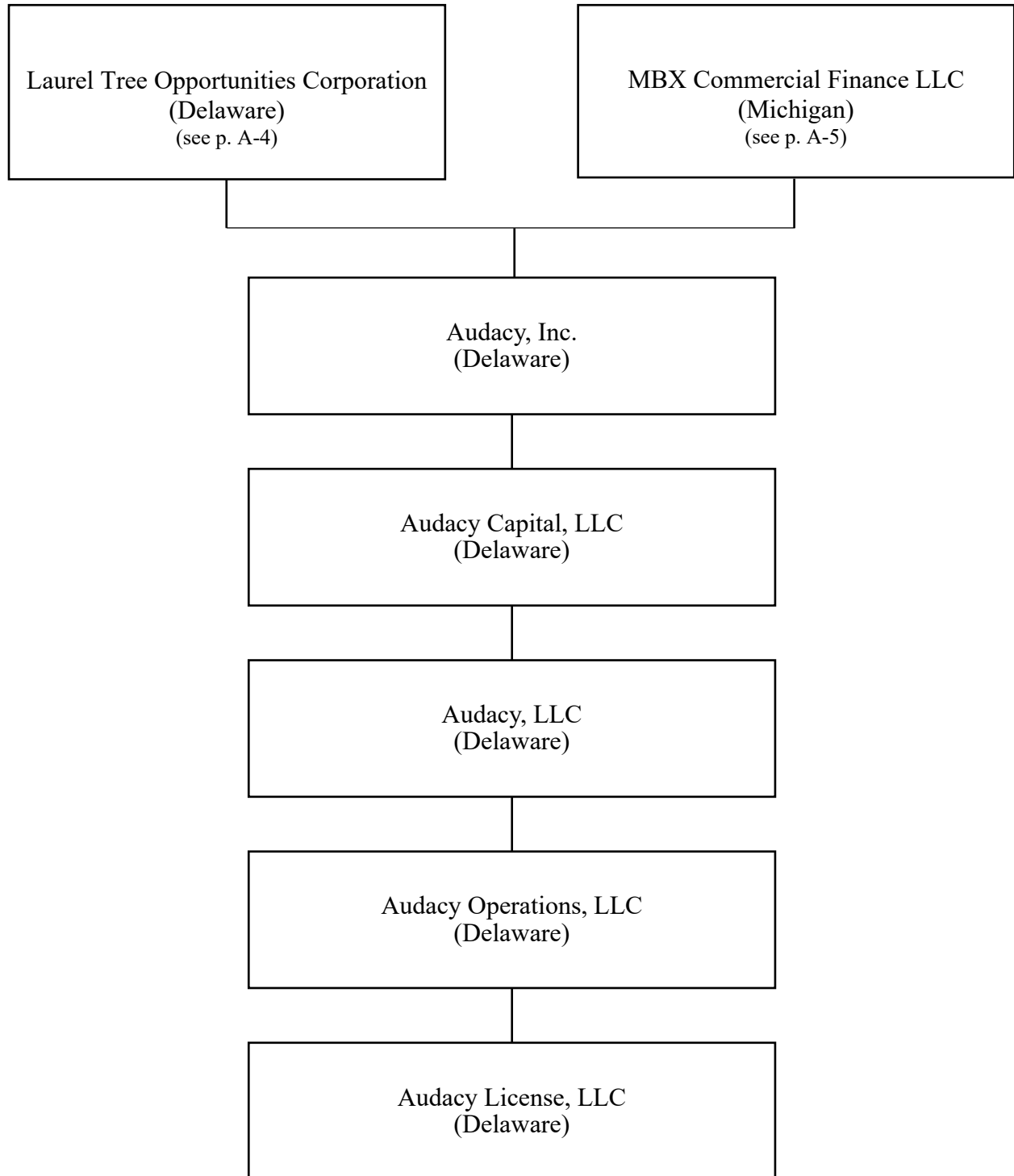
Laurel Tree Opportunities Corporation and MBX Commercial Finance LLC are expected to hold attributable interests in Reorganized Audacy License on the Effective Date through direct attributable interests in Reorganized Audacy. Information regarding these entities, including their respective officers, directors, members, and/or attributable shareholders, is set out below.

Diagrams depicting the pre- and post-Transaction ownership structures of Audacy License DIP and Reorganized Audacy License, respectively, are set out below.

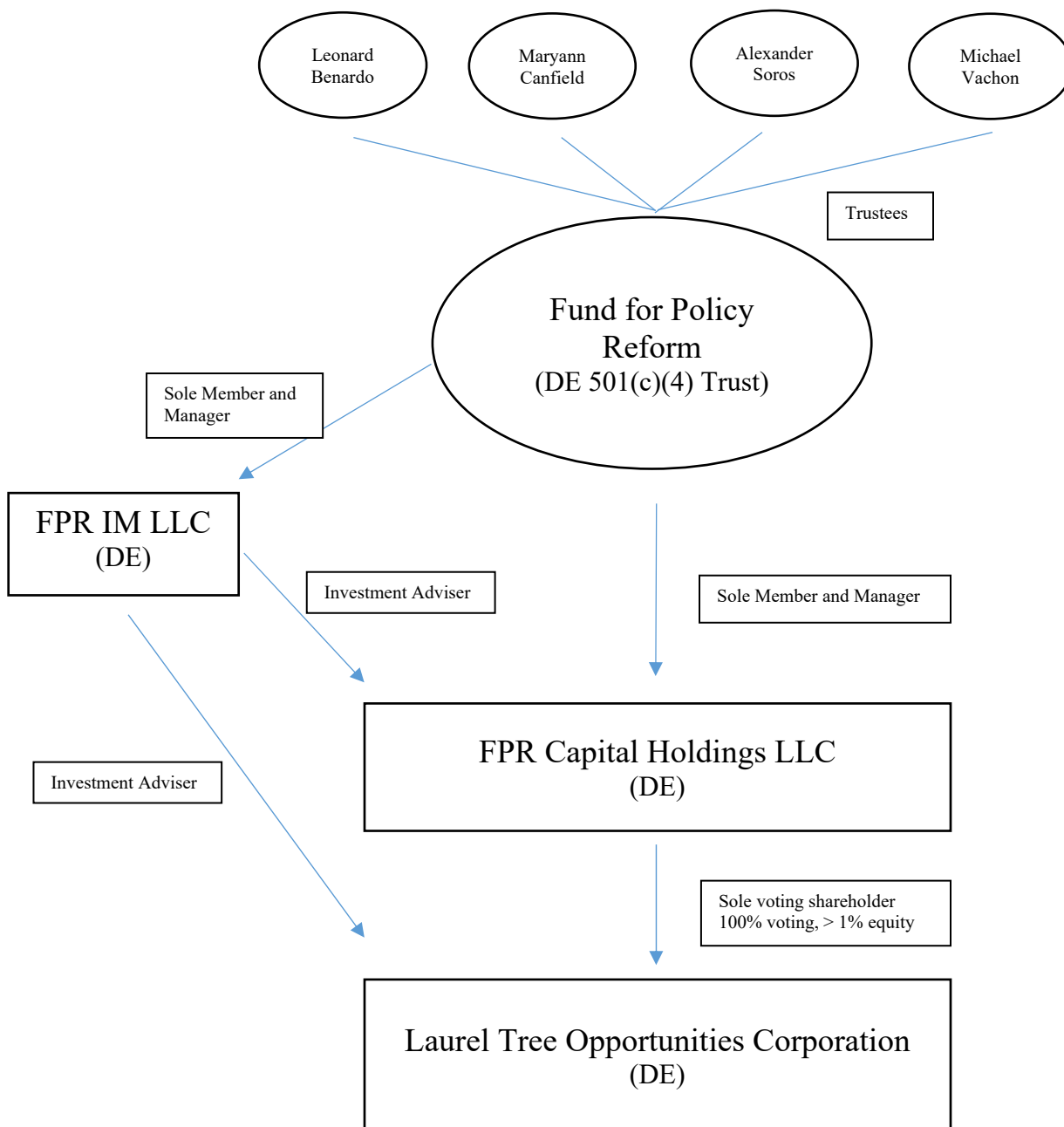
Pre-Transaction Ownership Structure

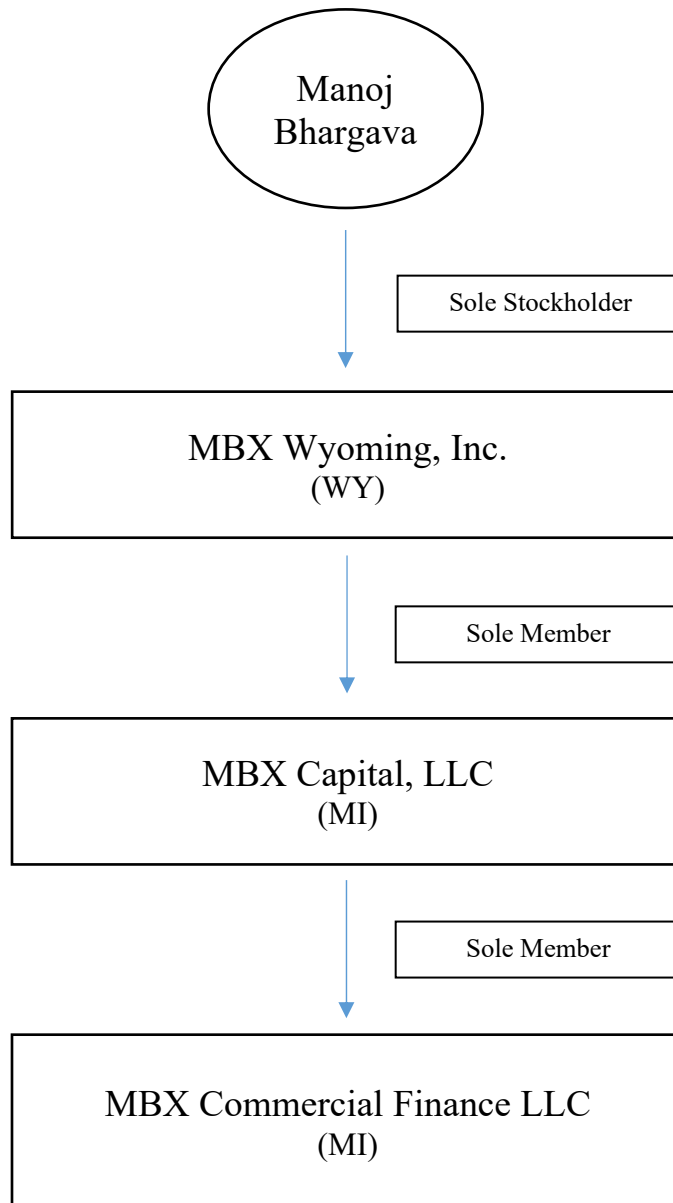


Post-Transaction Ownership Structure









**Audacy License, LLC**

<b>(1) Name and Address</b>	<b>(2) Citizenship</b>	<b>(3) Position</b>	<b>(4) Percentage of Votes</b>	<b>(5) Percentage of Total Assets</b>
Audacy License, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy Operations, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
John Kennedy 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Stephanie Taylor 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

**Audacy Operations, LLC**

<b>(1) <u>Name and Address</u></b>	<b>(2) <u>Citizenship</u></b>	<b>(3) <u>Position</u></b>	<b>(4) <u>Percentage of Votes</u></b>	<b>(5) <u>Percentage of Total Assets</u></b>
Audacy Operations, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

**Audacy, LLC**

<b>(1) Name and Address</b>	<b>(2) Citizenship</b>	<b>(3) Position</b>	<b>(4) Percentage of Votes</b>	<b>(5) Percentage of Total Assets</b>
Audacy, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy Capital, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

**Audacy Capital, LLC**

<b>(1) Name and Address</b>	<b>(2) Citizenship</b>	<b>(3) Position</b>	<b>(4) Percentage of Votes</b>	<b>(5) Percentage of Total Assets</b>
Audacy Capital, LLC 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Audacy, Inc. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Sole Member	100%	100%
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Susan R. Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	0%

**Audacy, Inc.<sup>1</sup>**

<b>(1) Name and Address</b>	<b>(2) Citizenship</b>	<b>(3) Position</b>	<b>(4) Percentage of Votes<sup>2</sup></b>	<b>(5) Percentage of Total Assets<sup>3</sup></b>
Audacy, Inc. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Respondent	N/A	N/A
Laurel Tree Opportunities Corporation c/o 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Attributable Shareholder	~57%	N/A
MBX Commercial Finance LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Attributable Shareholder	~9.5%	N/A
David J. Field 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Director, Officer	0%	N/A
Susan Larkin 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
JD Crowley 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Richard J. Schmaeling 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Andrew P. Sutor, IV 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Brian Benedik 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A

<sup>1</sup> The anticipated post-emergence governance structure of Reorganized Audacy is described in Section II of the Comprehensive Exhibit to this Application, including the board composition.

<sup>2</sup> Estimated voting percentages identified are based on the distribution of Class A New Common Stock pursuant to the Equity Allocation Mechanism described in Section II of the Comprehensive Exhibit. It is anticipated that the holders of Audacy's First Lien Claims, Second Lien Claims, and DIP Claims, each of which are entitled under the Plan to receive the New Securities on the Effective Date, may continue to trade such claims up to the Effective Date, and thus, the voting percentages of the attributable shareholders identified may change.

<sup>3</sup> The individuals and entities listed in the chart that follows will be attributable by virtue of their positions as officers, directors, members, and/or attributable shareholders in the ownership chain of Reorganized Audacy License and not as a result of the Commission's equity/debt plus ("EDP") attribution standard. Accordingly, the percentage of total assets for each of these individuals and entities is listed as "N/A." No individual or entity is expected to hold an attributable interest in Reorganized Audacy as a result of the Commission's EDP attribution standard.

(1) <u>Name and Address</u>	(2) <u>Citizenship</u>	(3) <u>Position</u>	(4) <u>Percentage of Votes<sup>2</sup></u>	(5) <u>Percentage of Total Assets<sup>3</sup></u>
Michael E. Dash, Jr. 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Elizabeth Bramowski 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A
Laura Berman 2400 Market Street, 4th Floor Philadelphia, PA 19103	US	Officer	0%	N/A



## **Laurel Tree Opportunities Corporation**

On the Effective Date, Laurel Tree Opportunities Corporation (“Laurel Tree”), a Delaware corporation, will hold approximately 57 percent<sup>4</sup> of the Class A New Common Stock of Reorganized Audacy.<sup>5</sup>

The sole voting shareholder of Laurel Tree will be FPR Capital Holdings LLC (“FPR Capital”), a Delaware limited liability company.<sup>6</sup> The sole member and manager of FPR Capital is Fund for Policy Reform, a Delaware trust exempt from federal income taxation under Internal Revenue Code section 501(c)(4). Fund for Policy Reform is governed by a four-member board of trustees, all of whom are U.S. citizens. Fund for Policy Reform makes grants and conducts activities for purposes of promoting social welfare, the common good, and the general welfare of people in communities around the world. As such, and similar to a trust formed for charitable

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<sup>4</sup> It is anticipated that the holders of Audacy’s First Lien Claims, Second Lien Claims, and DIP Claims, each of which are entitled under the Plan to receive the New Securities on the Effective Date, may continue to trade such claims up to the Effective Date. As such, it is possible that on the Effective Date, Laurel Tree may hold less than 50 percent of Reorganized Audacy’s Class A New Common Stock.

<sup>5</sup> Currently, Sessile Oak Credit Opportunities LP (“Sessile Oak”), Lakestar Finance LLC (“Lakestar”), and Cedar Grove Holdings Ltd. (“Cedar Grove”) hold the First Lien Claims, Second Lien Claims, and DIP Claims, respectively, and therefore have the right to receive New Common Stock (and certain other consideration) on account of those claims on the Effective Date, in accordance with the Plan. Sessile Oak, Lakestar, and Cedar Grove are affiliates of one another. As is permitted under the Plan, Sessile Oak, Lakestar, and Cedar Grove each intend to assign the New Common Stock in Reorganized Audacy that they are entitled to receive on the Effective Date to Laurel Tree. As a result, on the Effective Date, Laurel Tree will hold 100 percent of the New Common Stock that Sessile Oak, Lakestar, and Cedar Grove were entitled to receive under the Plan.

The parties note that Soros Fund Management LLC (“SFM”), an entity ultimately controlled by George Soros, serves as principal investment adviser to each of Sessile Oak, Lakestar, and Cedar Grove. SFM also serves as investment adviser to Fund for Policy Reform. However, SFM will not serve as an investment adviser with respect to Laurel Tree’s investment in Reorganized Audacy.

<sup>6</sup> The voting stock held by FPR Capital will represent less than 1 percent of the equity of Laurel Tree. Quantum Endowment Finance Limited Partnership (“QEFLP”), a Delaware limited partnership, will hold 100 percent of Laurel Tree’s non-voting shares (and more than 99 percent of its equity), and will thus be non-attributable under the FCC’s rules. FPR Capital will be the sole general partner of QEFLP. The sole limited partner of QEFLP will be Foundation to Promote Open Society (“FPOS”), a Delaware 501(c)(3) non-profit corporation. FPOS is governed by a three-member board of directors, all of whom are U.S. citizens. The directors of FPOS are George Soros, Alexander Soros, and Andrea Soros Colombel. FPOS is organized and operated exclusively for charitable, educational, scientific, religious, and literary purposes within the meaning of Internal Revenue Code Section 501(c)(3).

purposes, Fund for Policy Reform has no identifiable “beneficiaries” other than those who may benefit from its grant programs. Grantees are selected periodically by Fund for Policy Reform’s four trustees in furtherance of the trust’s social welfare purposes. The Fund for Policy Reform board of trustees is self-perpetuating, with no entity or individual possessing the right to appoint or remove any trustee. Rather, upon an opening in the board, the remaining trustees select the replacement.<sup>7</sup>

FPR IM LLC (“FPR IM”), a Delaware limited liability company, will serve as the sole investment adviser with respect to Laurel Tree’s investment in Reorganized Audacy, and to FPR Capital’s investment in Laurel Tree.<sup>8</sup> Fund for Policy Reform is FPR IM’s sole member. Pursuant to an investment management agreement with each of Laurel Tree and FPR Capital, FPR IM will be authorized to make investment decisions with respect to Laurel Tree’s interest in Reorganized Audacy, and FPR Capital’s investment in Laurel Tree, and FPR IM will receive compensation in return for its services, but will hold no equity interest, directly or indirectly, in Reorganized Audacy. Because FPR IM will have voting and investment discretion, it is considered to hold an attributable interest in Reorganized Audacy.

Laurel Tree will have four officers, all of whom are U.S. citizens. These same four individuals will also serve as officers of FPR Capital and FPR IM. FPR IM will also have a Portfolio Manager, who is a U.S. citizen.<sup>9</sup>

#### **LAUREL TREE OPPORTUNITIES CORPORATION**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percent Voting</b>	<b>Percent Equity</b>
Laurel Tree Opportunities Corporation c/o FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Respondent	N/A	N/A

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<sup>7</sup> Wilmington Savings Fund Society, FSB (d/b/a Bryn Mawr Trust Company) (“Bryn Mawr Trust”) serves as administrative trustee for the Fund for Policy Reform. Bryn Mawr Trust has no decision-making authority and no ability to control the trust or direct any of its operations. Rather, Bryn Mawr Trust simply provides limited administrative services to the trust, as directed and supervised by the Fund for Policy Reform’s four trustees, and is subject to removal by the trustees. Accordingly, the applicants herein submit that Bryn Mawr Trust should not be considered to hold an attributable interest in Reorganized Audacy.

<sup>8</sup> FPR IM will also be the sole investment adviser to QEFLP.

<sup>9</sup> The parties note that the officers of Laurel Tree, FPR Capital, and FPR IM (as well as FPR IM’s Portfolio Manager) are also SFM employees, but, as discussed above in footnote 5, SFM will not serve as an investment adviser with respect to Laurel Tree’s investment in Reorganized Audacy, and the officers and Portfolio Manager will act at the ultimate direction of the Fund for Policy Reform. In addition, two of the trustees of Fund for Policy Reform are also SFM employees. As trustees, they are obligated to act in the best interests of the trust and do not act at the direction of SFM.

FPR Capital Holdings LLC c/o FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Shareholder	100%	<1%
Andrew Hollenbeck 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	President and Director	0%	0%
Alex Maravel 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President and Director	0%	0%
Mahendar Rajani 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President, Treasurer and Director	0%	0%
John M. DeSisto 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Secretary and Director	0%	0%
FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Investment Adviser	0%	0%

#### FPR CAPITAL HOLDINGS LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
FPR Capital Holdings LLC c/o FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Respondent	N/A	N/A
Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Sole Member/ Manager	100%	100%
Andrew Hollenbeck 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	President	0%	0%
Alex Maravel 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President	0%	0%
Mahendar Rajani 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President, Treasurer	0%	0%
John M. DeSisto 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Secretary	0%	0%
FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Investment Adviser	0%	0%

#### FPR IM LLC

Name and Address	Citizenship	Positional Interest	Percent Voting	Percent Equity
FPR IM LLC 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Respondent	N/A	N/A

Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Sole Member/Manager	100%	100%
Andrew Hollenbeck 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	President	0%	0%
Alex Maravel 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President	0%	0%
Mahendar Rajani 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Vice President, Treasurer	0%	0%
John M. DeSisto 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Secretary	0%	0%
Michael Del Nin 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Portfolio Manager	0%	0%

#### FUND FOR POLICY REFORM

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percent Voting</b>	<b>Percent Equity</b>
Fund for Policy Reform c/o Wilmington Savings Fund Society, FSB d/b/a Bryn Mawr Trust Company 501 Carr Road, Suite 100 Wilmington, DE 19809	US	Respondent	N/A	N/A
Leonard Benardo 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Trustee	25%	0%
Maryann Canfield 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Trustee	25%	0%
Alexander Soros 224 W. 57 <sup>th</sup> Street New York, NY 10019	US	Trustee	25%	0%
Michael Vachon 250 W. 55 <sup>th</sup> Street New York, NY 10019	US	Trustee	25%	0%

### **MBX Commercial Finance LLC**

On the Effective Date, MBX Commercial Finance LLC (“MBX Commercial”), a Michigan limited liability company, will hold approximately 9.5 percent of the Class A New Common Stock of Reorganized Audacy.<sup>10</sup> The sole member of MBX Commercial is MBX Capital, LLC, a Michigan limited liability company. Cavitt Randall, a U.S. citizen, is the non-member manager of MBX Commercial. The sole member of MBX Capital, LLC is MBX Wyoming, Inc., a Wyoming corporation. The sole stockholder and sole director of MBX Wyoming, Inc. is Manoj Bhargava, who is a U.S. citizen. The officers of MBX Wyoming, Inc. are Manoj Bhargava and Chris Fowler, who is a U.S. citizen.

### **MBX COMMERCIAL FINANCE LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percent Voting</b>	<b>Percent Equity</b>
MBX Commercial Finance LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
MBX Capital, LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Member	100%	100%
Cavitt Randall 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Non-member Manager	0%	0%

### **MBX CAPITAL, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percent Voting</b>	<b>Percent Equity</b>
MBX Capital, LLC 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
MBX Wyoming, Inc. 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Member	100%	100%
Manoj Bhargava 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Non-member Manager	0%	0%

### **MBX WYOMING, INC.**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>Percent Voting</b>	<b>Percent Equity</b>
MBX Wyoming Inc. 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Respondent	N/A	N/A
Manoj Bhargava 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Sole Stockholder; Sole Director; CEO; President; Secretary; Treasurer	100%	100%

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<sup>10</sup> MBX Commercial Finance LLC was formerly named SI Capital Commercial Finance LLC, but changed its name effective February 21, 2024.

Chris Fowler 38955 Hills Tech Drive Farmington Hills, MI 48331	US	Vice President, Finance	0%	0%
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## **ATTACHMENT B**

### **MULTIPLE OWNERSHIP RULES COMPLIANCE ANALYSIS**

Section 73.3555(a)(1)(i) of the Commission's rules<sup>1</sup> limits the number of full-power commercial radio broadcast stations in a particular market in which an individual or entity may have an attributable interest, and further caps the number of such stations in the same service (i.e., AM or FM) in a particular market in which an individual or entity may have an attributable interest, as follows:

- (1) in a market with 45 or more full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service;
- (2) in a market with between 30 and 44 full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service;
- (3) in a market with between 15 and 29 full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service; and
- (4) in a market with 14 or fewer full-power radio broadcast stations, an individual or entity may have an attributable interest in up to 5 commercial stations, no more than 3 of which may be in the same service, provided, however, that no individual or single entity (or entities under common control) may have a cognizable interest in more than 50 percent of the full-power, commercial and noncommercial radio stations in such market unless the combination of stations comprises not more than one AM and one FM station.

Below is a market-by-market analysis of the attributable interests in full-power commercial radio broadcast stations that will be held by Reorganized Audacy following consummation of the Transaction, categorized as follows: (i) compliant markets; (ii) divestiture market; and (iii) expanded band AM market. Copies of the BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports and, as applicable, contour overlap analyses, for each of these markets are included in an exhibit to this Application.

#### **(i) Compliant Markets**

In each of the following markets, Reorganized Audacy will comply with the Commission's multiple ownership rules, without the need for any waivers or divestitures:

**Atlanta, GA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Atlanta, GA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same

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<sup>1</sup> 47 C.F.R. § 73.3555(a)(1)(i).

service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

**Austin, TX:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Austin, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

**Baltimore, MD:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Baltimore, MD Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

**Boston, MA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Boston, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (1 AM station and 4 FM stations), which is permitted under the Commission's rules.

**Buffalo-Niagara Falls, NY:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Buffalo-Niagara Falls, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 commercial full-power radio broadcast stations (4 AM stations and 2 FM stations), which is permitted under the Commission's rules.

The community of license for one of the stations—WLKK(FM), Wethersfield Township, NY—listed as “home” to the Buffalo-Niagara Falls, NY Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,<sup>2</sup> a copy of the contour overlap

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<sup>2</sup> See 2018 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, MB Docket No. 18-349, Report and Order, FCC 23-117, ¶ 59 (rel. Dec. 26, 2023) (“2018 Quadrennial Regulatory Review”).



analysis demonstrating compliance with the Commission’s multiple ownership rules for this station is provided in an exhibit to this Application.

**Chattanooga, TN:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Chattanooga, TN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission’s rules.

**Chicago, IL:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Chicago, IL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations). Fund for Policy Reform (“FPR”), which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold an attributable interest, pursuant to the equity/debt plus (“EDP”) rule, 47 C.F.R. § 73.3555, Note 2.i.1, in AM station WRTO, Chicago, IL (FID #11196), which is licensed to Latino Media Network, LLC (“LMN”). Accordingly, FPR will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission’s rules.

**Cleveland, OH:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Cleveland, OH Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission’s rules.

**Dallas-Ft. Worth, TX:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Dallas-Ft. Worth, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KFLC, Benbrook, TX (FID #34298), which is licensed to LMN.<sup>3</sup> Accordingly, FPR

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<sup>3</sup> The *pro forma* assignment of the license of FM station KFZO, Denton, TX (FID #7040) from LMN to Latino Media Holding II, LLC (“Latino II”) was consummated on March 13, 2024. See LMS File No. 0000238643. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Denver-Boulder, CO:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Denver-Boulder, CO Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations), which is permitted under the Commission's rules.

**Detroit, MI:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Detroit, MI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

**Gainesville-Ocala, FL:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Gainesville-Ocala, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations),<sup>4</sup> which is permitted under the Commission's rules.

The community of license for one of the stations—WKTK(FM), Crystal River, FL—listed as “home” to the Gainesville-Ocala, FL Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,<sup>5</sup> a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

**Greensboro-Winston Salem-High Point, NC:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Greensboro-Winston Salem-High Point, NC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation

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<sup>4</sup> In addition to the 2 stations that Reorganized Audacy will own in the Gainesville-Ocala, FL Nielsen Audio Market, a subsidiary of Reorganized Audacy will have an attributable joint sales agreement with The University of Florida Board of Trustees for stations WRUF(AM), Gainesville, FL (Facility ID No. 69151) and WRUF-FM, Gainesville, FL (Facility ID No. 66575). A copy of the joint sales agreement is already on file with the Commission.

<sup>5</sup> See 2018 *Quadrennial Regulatory Review* ¶ 59.

of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for one of the stations—WJMH(FM), Reidsville, NC—listed as “home” to the Greensboro-Winston Salem-High Point, NC Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,<sup>6</sup> a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

**Hartford-New Britain-Middletown, CT:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM stations),<sup>7</sup> which is permitted under the Commission's rules.

**Houston-Galveston, TX:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Houston-Galveston, TX Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KLAT, Houston, TX (FID #67063), which is licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (3 AM stations and 4 FM stations), which is permitted under the Commission's rules.

**Las Vegas, NV:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Las Vegas, NV Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial radio broadcast stations (1 AM station and 3 FM

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<sup>6</sup> See *id.*

<sup>7</sup> In addition to the 4 stations that Reorganized Audacy will own in the Hartford-New Britain-Middletown, CT Nielsen Audio Market, the community of license for one of its stations—WMAS(FM), Enfield, CT—that lists the Springfield, MA Nielsen Audio Market as its “home market” is located in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. As set out below, Reorganized Audacy's attributable interests in both markets will comply with the Commission's multiple ownership rules.

stations), which is permitted under the Commission's rules.<sup>8</sup> FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KLSQ, Whitney, NV (FID #36695) and FM stations KISF, Las Vegas, NV (FID #28893) and KRGH, Sunrise Manor, NV (FID #11614), which are licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Los Angeles, CA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Los Angeles, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station KTNQ, Los Angeles, CA (FID #35673), which is licensed to LMN. Accordingly, FPR will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Madison, WI:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Madison, WI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio stations, which is permitted under the Commission's rules.

**Memphis, TN:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Memphis, TN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (2 AM stations and 3 FM stations), which is permitted under the Commission's rules.

**Miami-Ft. Lauderdale-Hollywood, FL:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Miami-Ft. Lauderdale-Hollywood, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power

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<sup>8</sup> Audacy stations KDWN (AM) and KXST (AM) have been silent since March 2, 2023 and March 1, 2023, respectively, and thus have expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. These stations' licenses were cancelled on March 11, 2024. See LMS File Nos. 0000240681; 0000240680.

commercial radio broadcast stations (2 AM stations and 5 FM stations). FPR, which will hold an attributable interest in Reorganized Audacy upon the consummation of the Transaction, will also hold, through the EDP rule, an attributable interest in AM station WAQI, Miami, FL (FID #37254), which is licensed to LMN.<sup>9</sup> Accordingly, FPR will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission’s rules.

The community of license for one of the stations—WKIS(FM), Boca Raton, FL—listed as “home” to the Miami-Ft. Lauderdale-Hollywood, FL Nielsen Audio Market is located in the West Palm Beach-Boca Raton, FL Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the West Palm Beach-Boca Raton, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in this 1 station, which is permitted under the Commission’s rules.

**Milwaukee-Racine, WI:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Milwaukee-Racine, WI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission’s rules.

**Minneapolis-St. Paul, MN:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Minneapolis-St. Paul, MN Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission’s rules.

**New Orleans, LA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the New Orleans, LA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an

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<sup>9</sup> The *pro forma* assignment of the license of AM station WQBA, Miami, FL (FID #73912) from LMN to Latino Media Holding II, LLC (“Latino II”) was consummated on March 13, 2024. See LMS File No. 0000238642. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

**New York, NY:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the New York, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Norfolk-Virginia Beach-Newport News, VA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Norfolk-Virginia Beach-Newport News, VA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

**Orlando, FL:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Orlando, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for two of the stations—WOCL(FM), DeLand, FL and WQMP(FM), Daytona Beach, FL—listed as “home” to the Orlando, FL Nielsen Audio Market are located in the Daytona Beach, FL Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio broadcast stations in the Daytona Beach, FL Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in these 2 stations, which is permitted under the Commission's rules.

**Philadelphia, PA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Philadelphia, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Phoenix, AZ:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations

in the Phoenix, AZ Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

**Pittsburgh, PA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Pittsburgh, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (2 AM station and 3 FM stations),<sup>10</sup> which is permitted under the Commission's rules.

**Portland, OR:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Portland, OR Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM station and 5 FM stations), which is permitted under the Commission's rules.

**Providence-Warwick-Pawtucket, RI:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Providence-Warwick-Pawtucket, RI Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 1 full-power commercial FM radio broadcast station, which is permitted under the Commission's rules.

**Richmond, VA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Richmond, VA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

**Riverside-San Bernadino, CA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Riverside-San Bernadino, CA Nielsen Audio Market. Therefore,

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<sup>10</sup> In addition to the 4 stations that Reorganized Audacy will own in the Pittsburgh, PA Nielsen Audio Market, a subsidiary of Reorganized Audacy will have an attributable local marketing agreement with Radio Power Inc. for stations WAMO(AM), Wilkesburg, PA (Facility ID No. 25732) and W297BU, Pittsburgh, PA (Facility ID No. 157117). A copy of the local marketing agreement is in the station's public inspection file.

an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 2 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

**Rochester, NY:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Rochester, NY Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial radio broadcast stations (1 AM station and 4 FM stations), which is permitted under the Commission's rules.

**Sacramento, CA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Sacramento, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

**San Diego, CA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the San Diego, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

**San Francisco, CA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the San Francisco, CA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

**Seattle-Tacoma, WA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Seattle-Tacoma, WA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 5 full-power commercial FM radio broadcast stations, which is permitted under the Commission's rules.

**Springfield, MA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio



broadcast stations in the Springfield, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 3 full-power commercial radio broadcast stations (1 AM station and 2 FM stations), which is permitted under the Commission's rules.

The community of license for one of the stations—WMAS(FM), Enfield, CT—that lists the Springfield, MA Nielsen Audio Market as its “home market” is located in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Hartford-New Britain-Middletown, CT Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 4 other full-power commercial radio broadcast stations (1 AM station and 3 FM stations), in addition to this 1 station. An attributable interest in 5 stations, 4 of which are in the same service, is permitted under the Commission's rules.

**St. Louis, MO:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the St. Louis, MO Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (1 AM station and 5 FM stations), which is permitted under the Commission's rules.

**Washington, DC:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Washington, DC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Wichita, KS:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Wichita, KS Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 6 full-power commercial radio broadcast stations (2 AM stations and 4 FM stations), which is permitted under the Commission's rules.

**Wilkes Barre-Scranton, PA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Wilkes Barre-Scranton, PA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Upon consummation of the Transaction,

Reorganized Audacy will have an attributable interest in 8 full-power commercial radio broadcast stations (3 AM stations and 5 FM stations), which is permitted under the Commission's rules.

**Worcester, MA:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 15 and 29 full-power radio broadcast stations in the Worcester, MA Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 6 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 1 full-power commercial AM radio broadcast station, which is permitted under the Commission's rules.

**(ii) Divestiture Market**

In the following market, a divestiture of one FM station will be required to comply with the Commission's multiple ownership rules:

**Greenville-Spartanburg, SC:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are between 30 and 44 full-power radio broadcast stations in the Greenville-Spartanburg, SC Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 7 commercial stations, no more than 4 of which may be in the same service. Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 7 full-power commercial radio broadcast stations (2 AM stations and 5 FM stations). An attributable interest in 5 FM stations in this market is not permitted under the Commission's rules. However, upon divestiture of one of its FM stations, Reorganized Audacy will have an attributable interest in 4 full-power commercial AM radio broadcast stations, which is permitted under the Commission's rules.

The community of license for one of the stations—WTPT(FM), Forest City, NC—listed as “home” to the Greenville-Spartanburg, SC Nielsen Audio Market is located outside of that market. Accordingly, pursuant to the Commission's rules,<sup>11</sup> a copy of the contour overlap analysis demonstrating compliance with the Commission's multiple ownership rules for this station is provided in an exhibit to this Application.

**(iii) Expanded Band AM Market**

In the following market, Audacy DIP currently holds a waiver to exceed the multiple ownership limit because of an expanded band AM station:

**Kansas City, MO-KS:** As shown in the attached BIA Advisory Services Media Access Pro FCC Geographic Market Definition Reports, there are 45 or more full-power radio broadcast stations in the Kansas City, MO-KS Nielsen Audio Market. Therefore, an individual or entity may have an attributable interest in up to 8 commercial stations, no more than 5 of which may be in the same service. Audacy DIP currently holds a waiver to own 9 stations in the Kansas City,

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<sup>11</sup> See 2018 *Quadrennial Regulatory Review* ¶ 59.

MO-KS Nielsen Audio Market because one of the stations is an expanded band AM station.<sup>12</sup> Upon consummation of the Transaction, Reorganized Audacy will have an attributable interest in 9 full-power commercial radio broadcast stations (four AM stations and five FM stations), which would be permitted subject to the continuation of the existing expanded AM band waiver.

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<sup>12</sup> *Entercom Kansas City License, LLC*, 17 FCC Rcd 24197 (2002). The parties request that this waiver remain in place after consummation of the Transaction.

## ATTACHMENT C OTHER AUTHORIZATIONS

Audacy DIP is the ultimate parent company of Audacy License DIP, which is the licensee of the following stations:

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
K240EL	156299	Austin	TX
K248CY	141945	Wichita	KS
K254CR	138424	St. Louis	MO
K268CS	157046	Las Vegas	NV
K276FK	157107	Denver	CO
K277AE	18522	Seattle	WA
K281AD	18515	Olympia	WA
KALC	59601	Denver	CO
KALV-FM	63913	Phoenix	AZ
KAMP	67843	Aurora	CO
KAMX	48651	Luling	TX
KBZT	58816	San Diego	CA
KCBS	9637	San Francisco	CA
KCBS-FM	9612	Los Angeles	CA
KCSP	11270	Kansas City	MO
KDGS	70266	Andover	KS
KDKA	25443	Pittsburgh	PA
KDKA-FM	20350	Pittsburgh	PA
KDWN <sup>1</sup>	54686	Las Vegas	NV
KEYN-FM	53151	Wichita	KS
KEZK-FM	13507	St. Louis	MO
KFBZ	53153	Haysville	KS
KFH	53598	Wichita	KS
KFRC-FM	20897	San Francisco	CA
KFRC-FM1	178412	Pleasanton	CA
KFRG	1241	San Bernardino	CA
KFTK-FM	73890	Florissant	MO
KFXX	57830	Portland	OR
KGMZ-FM	25446	San Francisco	CA
KGMZ-FM2	25447	Walnut Creek	CA
KGON	2432	Portland	OR
KHMX	47749	Houston	TX

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<sup>1</sup> Station has been silent since March 2, 2023, and thus has expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. Its license was cancelled on March 11, 2024. See LMS File No. 0000240681.

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
KHTP	18513	Tacoma	WA
KIFM	67848	West Sacramento	CA
KIKK	25450	Pasadena	TX
KILT	25440	Houston	TX
KILT-FM	25439	Houston	TX
KISW	47750	Seattle	WA
KITS	18510	San Francisco	CA
KITS-FM1	18524	Walnut Creek	CA
KITS-FM2	18521	Pleasanton	CA
KITS-FM4	18526	Antioch	CA
KJCE	1243	Rollingwood	TX
KJKK	63779	Dallas	TX
KKDO	6810	Fair Oaks	CA
KKHH	25449	Houston	TX
KKMJ-FM	66489	Austin	TX
KKWF	6367	Seattle	WA
KLLC	9624	San Francisco	CA
KLLC-FM2	178408	Pleasanton	CA
KLOL	35073	Houston	TX
KLUC-FM	47744	Las Vegas	NV
KMBZ	6382	Kansas City	MO
KMBZ-FM	2449	Kansas City	KS
KMLE	59965	Chandler	AZ
KMNB	9641	Minneapolis	MN
KMOX	9638	St. Louis	MO
KMTT	35033	Vancouver	WA
KMVK	23440	Fort Worth	TX
KMXB	51676	Henderson	NV
KNDD	34530	Seattle	WA
KNRK	51213	Camas	WA
KNSS	53152	Wichita	KS
KNSS-FM	23292	Clearwater	KS
KNX	9616	Los Angeles	CA
KNX-FM	25075	Los Angeles	CA
KOOL-FM	13506	Phoenix	AZ
KQKS	35574	Lakewood	CO
KQMT	26929	Denver	CO
KQRC-FM	74101	Leavenworth	KS
KRBQ	65486	San Francisco	CA
KRBQ-FM2	137626	San Francisco	CA
KRBZ	57119	Kansas City	MO
KRLD	59820	Dallas	TX

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
KRLD-FM	1087	Dallas	TX
KROQ-FM	28622	Pasadena	CA
KROQ-FM1	180881	Santa Clarita	CA
KRSK	68213	Molalla	OR
KRTH	28631	Los Angeles	CA
KRXQ	20354	Sacramento	CA
KSEG	11281	Sacramento	CA
KSFM	59598	Woodland	CA
KSON	59816	San Diego	CA
KSPF	67195	Dallas	TX
KSWD	20356	Seattle	WA
KTWV	25437	Los Angeles	CA
KUDL	57889	Sacramento	CA
KVIL	28624	Highland Park-Dallas	TX
KWFN	30832	San Diego	CA
KWFN-FM1	203647	La Jolla	CA
KWFN-FM2	203667	Ramona	CA
KWFN-FM3	203665	San Marcos	CA
KWFN-FM4	203664	Escondido	CA
KWJJ-FM	13738	Portland	OR
KWOD	87143	Kansas City	KS
KXFG	63912	Menifee	CA
KXNT	33068	North Las Vegas	NV
KXQQ-FM	12560	Henderson	NV
KXSN	34589	San Diego	CA
KXST <sup>2</sup>	47745	North Las Vegas	NV
KYCH-FM	35034	Portland	OR
KYKY	20358	St. Louis	MO
KYW	25441	Philadelphia	PA
KYXY	51671	San Diego	CA
KYYS	73938	Kansas City	KS
KZJK	54425	St. Louis Park	MN
KZPT	6379	Kansas City	MO
W225CZ	148534	New Orleans	LA
W239BF	157394	Rochester	NY
W241AP	139538	Midlothian	VA
W249AR	66403	Asheville	NC
W251CT	200871	Springfield	MA

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<sup>2</sup> Station has been silent since March 1, 2023, and thus has expired as a matter of law pursuant to Section 73.1635(a)(4) of the Commission's rules. Its license was cancelled on March 11, 2024. See LMS File No. 0000240680.

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
W253BI	148159	Glen Allen	VA
W280FJ	141527	Bloomsburg	PA
W284AP	9254	Buffalo	NY
W286DJ	140347	Richmond	VA
W289CB	157544	Milwaukee	WI
W297AB	9253	Williamsville	NY
WAAF	36200	Scranton	PA
WAOK	63775	Atlanta	GA
WAXY	30837	South Miami	FL
WBBM	9631	Chicago	IL
WBBM-FM	9613	Chicago	IL
WBEB	71382	Philadelphia	PA
WBEE-FM	71206	Rochester	NY
WBEN	34381	Buffalo	NY
WBGB	9639	Boston	MA
WBMX	28621	Chicago	IL
WBTJ	74168	Richmond	VA
WBZA	71204	Rochester	NY
WBZZ	20351	New Kensington	PA
WCBS	9636	New York	NY
WCBS-FM	9611	New York	NY
WCCO	9642	Minneapolis	MN
WCFS-FM	71283	Elmwood Park	IL
WCMF-FM	1905	Rochester	NY
WDAF-FM	8609	Liberty	MO
WDCH-FM	72177	Bowie	MD
WDOK	28525	Cleveland	OH
WDSY-FM	18525	Pittsburgh	PA
WDZH	25448	Detroit	MI
WEEI	1912	Boston	MA
WEEI-FM	1919	Lawrence	MA
WEZB	20346	New Orleans	LA
WFAN	28617	New York	NY
WFAN-FM	67846	New York	NY
WFBC-FM	34390	Greenville	SC
WFUN-FM	27022	St. Louis	MO
WGGY	36202	Scranton	PA
WGGY-FM1	91317	Honesdale	PA
WGGY-FM2	190777	East Stroudsburg	PA
WGGY-FM3	203403	Hazleton	PA
WGR	56101	Buffalo	NY
WHHL	74578	Hazelwood	MO

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
WHLL	36545	Springfield	MA
WIAD	9619	Bethesda	MD
WILK	34380	Wilkes-Barre	PA
WILK-FM	22666	Avoca	PA
WINS	25451	New York	NY
WINS-FM	58579	New York	NY
WIP-FM	28628	Philadelphia	PA
WJFK	28638	Morningside	MD
WJFK-FM	28625	Manassas	VA
WJMH	40754	Reidsville	NC
WJZ	28636	Baltimore	MD
WJZ-FM	1916	Catonsville	MD
WKBU	52434	New Orleans	LA
WKIS	64001	Boca Raton	FL
WKRF	14643	Tobyhanna	PA
WKRK-FM	74473	Cleveland Heights	OH
WKRZ	34379	Freeland	PA
WKSE	34384	Niagara Falls	NY
WTKT	18520	Crystal River	FL
WKXJ	14735	Walden	TN
WLFP	59449	Memphis	TN
WLIF	28637	Baltimore	MD
WLKK	9250	Wethersfield Twnshp	NY
WLMG	34376	New Orleans	LA
WLMZ	22667	West Hazleton	PA
WLMZ-FM	22925	Pittston	PA
WLND	72371	Signal Mountain	TN
WLYF	30827	Miami	FL
WLZL	20983	College Park	MD
WMAS-FM	36543	Enfield	CT
WMC	19185	Memphis	TN
WMFS	34374	Memphis	TN
WMFS-FM	4653	Bartlett	TN
WMHX	73655	Waunakee	WI
WMJX	25052	Boston	MA
WMMM-FM	73663	Verona	WI
WMXJ	30840	Pompano Beach	FL
WMYX-FM	27029	Milwaukee	WI
WNCX	41390	Cleveland	OH
WNEW-FM	25442	New York	NY
WNVZ	40755	Norfolk	VA
WOCL	10138	Deland	FL



<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
WOGL	9622	Philadelphia	PA
WOLX-FM	60236	Baraboo	WI
WOMC	28623	Detroit	MI
WOMX-FM	47746	Orlando	FL
WORD	66390	Spartanburg	SC
WPAW	40752	Winston-Salem	NC
WPGC-FM	28632	Morningside	MD
WPHI	30572	Jenkintown	PA
WPHT	9634	Philadelphia	PA
WPOW	73893	Miami	FL
WPTE	64004	Virginia Beach	VA
WPXY-FM	53966	Rochester	NY
WQAL	72889	Cleveland	OH
WQAM	64002	Miami	FL
WQMG	47078	Greensboro	NC
WQMP	73137	Daytona Beach	FL
WRCH	1910	New Britain	CT
WRNL	11960	Richmond	VA
WROC	71205	Rochester	NY
WROQ	318	Anderson	SC
WRVA	11914	Richmond	VA
WRVQ	11963	Richmond	VA
WRVR	34375	Memphis	TN
WRXL	11961	Richmond	VA
WRXR-FM	72375	Rossville	GA
WSCR	25445	Chicago	IL
WSFS	29567	Miramar	FL
WSKY-FM	23352	Micanopy	FL
WSMW	71272	Greensboro	NC
WSPA-FM <sup>3</sup>	53623	Simpsonville	SC
WSSP	27030	Milwaukee	WI
WSTR	30822	Smyrna	GA
WTDY-FM	51434	Philadelphia	PA
WTEM	25105	Washington	DC
WTIC	66464	Hartford	CT

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<sup>3</sup> As described in Section V of the Comprehensive Exhibit to this Application, Audacy DIP currently holds a grandfathered attributable interest in one more FM radio station in the Greenville-Spartanburg, SC Nielsen Audio Market than is permitted under the local radio ownership rule. As a result, Audacy will divest station, WSPA-FM, Simpsonville, SC (Facility ID No. 53623), prior to or concurrently with the company's emergence from bankruptcy, to effect compliance with the Commission's local ownership rule.

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
WTIC-FM	66465	Hartford	CT
WTPT	4677	Forest City	NC
WTVR-FM	54387	Richmond	VA
WUSN	28620	Chicago	IL
WUSY	12315	Cleveland	TN
WVEE	63776	Atlanta	GA
WVEI	74466	Worcester	MA
WVEI-FM	71720	Westerly	RI
WVKL	4672	Norfolk	VA
WWBX	26897	Boston	MA
WWDE-FM	40753	Hampton	VA
WWEI	11295	Easthampton	MA
WWJ	9621	Detroit	MI
WWKB	34383	Buffalo	NY
WWL	34377	New Orleans	LA
WWL-FM	52435	Kenner	LA
WWMX	74196	Baltimore	MD
WWWL	72959	New Orleans	LA
WWWS	56104	Buffalo	NY
WXBK	20886	Newark	NJ
WXRT	16853	Chicago	IL
WXSS	27031	Wauwatosa	WI
WXYT	28627	Detroit	MI
WXYT-FM	9618	Detroit	MI
WYCD	1089	Detroit	MI
WYRD	34389	Greenville	SC
WYRD-FM	66400	Spartanburg	SC
WZGC	13805	Atlanta	GA
WZMX	1900	Hartford	CT

Audacy Florida, LLC, Debtor-in-Possession, an indirect subsidiary of Audacy DIP, has a joint sales agreement with The University of Florida Board of Trustees for the following stations:

<b><u>LICENSEE</u></b>	<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
University of Florida	WRUF	69151	Gainesville	FL
University of Florida	WRUF-FM	66575	Gainesville	FL

Audacy Pennsylvania, LLC, Debtor-in-Possession, an indirect subsidiary of Audacy DIP, has a local marketing agreement with Radio Power Inc. for the following stations:

<b><u>LICENSEE</u></b>	<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
Radio Power Inc.	WAMO	25732	Wilkinsburg	PA
Radio Power Inc.	W297BU	157117	Pittsburgh	PA

The indirect controlling parent of Laurel Tree Opportunities Corporation, Fund for Policy Reform (“FPR”), holds an indirect ownership interest in Lakestar Finance, LLC (“Lakestar”), which is a lender to Latino Media Network, LLC (“LMN”). Lakestar’s debt interest in LMN exceeds 33 percent of LMN’s total asset value. LMN is the licensee of radio stations in the following Nielsen Audio markets in which Audacy License DIP also owns radio stations: Los Angeles, CA; Miami-Ft. Lauderdale-Hollywood, FL; Chicago, IL; Las Vegas, NV; Dallas-Ft. Worth, TX; and Houston-Galveston, TX.<sup>4</sup> Accordingly, pursuant to the equity/debt plus rule (Section 73.3555, Note 2.i.1 of the Commission’s rules), upon FPR’s acquisition of an attributable interest in Reorganized Audacy, FPR will hold an attributable interest in the following LMN stations in the Nielsen Audio markets in which Audacy License DIP also owns radio stations:

<b><u>CALLS</u></b>	<b><u>FAC. ID.</u></b>	<b><u>CITY OF LIC.</u></b>	<b><u>STATE OF LIC.</u></b>
KTNQ(AM)	35673	Los Angeles	CA
WRTO(AM)	11196	Chicago	IL
KFLC(AM)	34298	Benbrook	TX
KLAT(AM)	67063	Houston	TX
WAQI(AM)	37254	Miami	FL
KLSQ(AM)	36695	Whitney	NV
KISF(FM)	28893	Las Vegas	NV
KRG(TFM)	11614	Sunrise Manor	NV

MBX Wyoming, Inc. has an interest in Bridge News LLC, which is the licensee of LPTV stations and four full-service television stations in Alaska and Hawaii. Applications are on file with the FCC (File Nos. 0000240949, 0000240957, and 0000240961) whereby MBX Wyoming will assume voting control of Bridge News LLC.

<b><u>CALL SIGN</u></b>	<b><u>FID</u></b>	<b><u>COMMUNITY</u></b>	<b><u>SERVICE</u></b>
KKAI(TV)	83180	Kailua, HI	Full Power TV
KUPU(TV)	89714	Waimanalo, HI	Full Power TV
KDMD(TV)	25221	Anchorage, AK	Full Power TV
KTNL-TV	60519	Sitka, AK	Full Power TV
KLDY-LD	25219	Anchorage, AK	Low Power Digital TV
K25QK-D	25222	Anchorage, AK	Low Power Digital TV

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<sup>4</sup> The *pro forma* assignments of the licenses of FM station KFZO, Denton, TX (FID #7040) and AM station WQBA, Miami, FL (FID #73912) from LMN to Latino Media Holding II, LLC (“Latino II”) were consummated on March 13, 2024. See LMS File Nos. 0000238643; 0000238642. Neither FPR nor any affiliated entity holds any debt or equity interest in Latino II.

K06QP-D	183022	Juneau, AK	Low Power Digital TV
KBLT-LD	182846	Anchorage, AK	Low Power Digital TV
WBYP-CD	68395	Pittsburgh, PA	Digital Class A
WHDC-LD	10548	Charleston, SC	Low Power Digital TV
WSCG-LD	69449	Beaufort, etc., SC	Low Power Digital TV
WGCT-LD	128357	Tampa, FL	Low Power Digital TV
WGCB-LD	69450	Hinesville-Richmond, GA	Low Power Digital TV
KTVV-LD	57547	Hot Springs, AR	Low Power Digital TV
KKAF-LD	48534	Fayetteville, AR	Low Power Digital TV
KHMF-LD	58284	Fort Smith, AR	Low Power Digital TV
WMNN-LD	184267	Lake City, MI	Low Power Digital TV
WHNE-LD	168737	Detroit, MI	Low Power Digital TV
WXII-LD	16651	Cedar, MI	Low Power Digital TV
WJYL-CD	6837	Jeffersonville, IN	Digital Class A
WDGT-LD	6046	Miami, FL	Low Power Digital TV
WCHU-LD	129745	Oakwood Hills, IL	Low Power Digital TV
W27DG-D	50148	Millersburg, OH	Low Power Digital TV
WFDY-LD	182003	Myrtle Beach, SC	Low Power Digital TV
K34QY-D	186640	Golden Valley, AZ	Low Power Digital TV
K08QN-D	186641	Golden Valley, AZ	Low Power Digital TV
WHMR-LD	126708	Homestead, FL	Low Power Digital TV
KVVV-LD	6690	Houston, TX	Low Power Digital TV
KADF-LD	32281	Austin, TX	Low Power Digital TV
KDNU-LD	67876	Las Vegas, NV	Low Power Digital TV
KVPA-LD	33773	Phoenix, AZ	Low Power Digital TV
KMSQ-LD	182186	Mesquite, NV	Low Power Digital TV
WQFT-LD	185537	Ocala, FL	Low Power Digital TV
KSDX-LD	168576	San Diego, CA	Low Power Digital TV
KFLA-LD	28566	Los Angeles, CA	Low Power Digital TV
KSVN-CD	168239	Ogden, UT	Digital Class A
K34MX-D	125712	Odessa, TX	Low Power Digital TV
KCVB-LD	69693	Logan, UT	Low Power Digital TV
KKIC-LD	74409	Boise, ID	Low Power Digital TV
WEWF-LD	183761	Jupiter, FL	Low Power Digital TV
KMBA-LD	67880	Austin, TX	Low Power Digital TV
KVHC-LD	125586	San Antonio, TX	Low Power Digital TV
KWSM-LD	31355	Santa Maria, CA	Low Power Digital TV
KSAO-LD	34578	Sacramento, CA	Low Power Digital TV
WJGN-CD	66549	Chesapeake, VA	Digital Class A
W19EX-D	182301	Gainesville, FL	Low Power Digital TV
WVCC-LD	186686	Westmoreland, NH	Low Power Digital TV
WKIZ-LD	4323	Key West, FL	Low Power Digital TV
KILA-LD	129642	Cherry Valley, CA	Low Power Digital TV
WBXZ-LD	14317	Buffalo, NY	Low Power Digital TV
KJOU-LD	130272	Bakersfield, CA	Low Power Digital TV
KBNI-LD	41123	Santa Maria, CA	Low Power Digital TV
KBNK-LD	20559	Fresno, CA	Low Power Digital TV
KBNY-LD	168787	Monterey, CA	Low Power Digital TV
KRET-CD	10536	Palm Springs, CA	Digital Class A
W33ER-D	185711	Augusta, GA	Low Power Digital TV
WIVX-LD	50144	Cleveland, OH	Low Power Digital TV
WHTV-LD	127812	New York, NY	Low Power Digital TV
W36EX-D	37238	Alton, IL	Digital Class A

W25FQ-D	182020	Florence, SC	Low Power Digital TV
W25FW-D	185777	Columbus, GA	Low Power Digital TV
K06PT-D	183492	Columbia, MO	Low Power Digital TV
K03IJ-D	183495	College Station, TX	Low Power Digital TV
WBMN-LD	182322	Ocala, FL	Low Power Digital TV
KULC-LD	182050	Port Arthur, TX	Low Power Digital TV
WZVC-LD	183588	Athens, GA	Low Power Digital TV
K21LB-D	185411	Lincoln City, OR	Low Power Digital TV
K06QJ-D	187860	Sioux Falls, SD	Low Power Digital TV
K26PF-D	184641	Saint Cloud, MN	Low Power Digital TV
WOFT-LD	128367	Orlando, FL	Low Power Digital TV
WRDP-LD	181856	Columbus, GA	Low Power Digital TV
K27PE-D	186672	Gustine, CA	Low Power Digital TV
K19NF-D	186719	Socorro, NM	Low Power Digital TV
W24EU-D	129632	Erie, PA	Low Power Digital TV
WIIW-LD	168068	Nashville, TN	Low Power Digital TV
WTNG-CD	167158	Rockfish, NC	Digital Class A
KGLR-LD	182107	Sparks, NV	Low Power Digital TV
WWRJ-LD	39420	Jacksonville, FL	Low Power Digital TV
W17EH-D	188768	Quincy, IL	Low Power Digital TV
KUKC-LD	191352	Kansas City, MO	Low Power Digital TV
WUMN-LD	191416	Minneapolis, MN	Low Power Digital TV

Applications for assignment of the following stations to Bridge News LLC have been granted by the FCC:

File No. 0000240634, Station WVBG-CD, Greenwich, NY, Facility No. 167158

File No. 0000237743, Station KXCY-LD, Cheyenne, WY, Facility No. 186316

An application for assignment of the following station to Bridge News LLC is currently pending before the FCC:

File No. 0000240634, Station W34FF-D, Panama City, FL, Facility No. 125056