

**EXHIBIT 14**

**PARTIES TO THE APPLICATION AND DESCRIPTION OF THE TRANSACTION**

The instant application (“Application”) seeks the consent of the Federal Communications Commission (“FCC” or “Commission”) for the assignment of the four full-power commercial radio station licenses and one radio translator station license set forth below (collectively, the “Stations”) from The Free Lance-Star Publishing Co. of Fredericksburg, VA., Debtor-in Possession (“Debtor”) to Free Lance-Star License, Inc. (“Assignee”):

- WNTX(AM), Fredericksburg, VA (Facility ID No. 65640);
- WFLS-FM Fredericksburg, VA (Facility ID No. 65641);
- WVBX(FM), Spotsylvania, VA (Facility ID No. 22484);
- WWUZ(FM), Bowling Green, VA (Facility ID No. 55174); and
- W243BS(FM), Fredericksburg, VA (Facility ID No. 142774).

The Stations’ licenses (“Licenses”) currently are held by the Debtor.<sup>1</sup> On January 23, 2014, The Free Lance-Star Publishing Co. of Fredericksburg, VA. (“FLS”) and a related entity filed a voluntary petition for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia (“Bankruptcy Court”).<sup>2</sup> On February 18, 2014, FLS filed an involuntary *pro forma* assignment application seeking Commission consent to assign the Licenses from FLS to Debtor as part of the bankruptcy proceeding.<sup>3</sup> The FCC approved that application on April 3, 2014.<sup>4</sup>

On May 15, 2014, the Bankruptcy Court conducted a public auction of the Debtor’s assets pursuant Section 363(b)(1) of the U.S. Bankruptcy Code, Bankruptcy Rule 6004(f), and Local Bankruptcy Rule 6004-(1). DSP Acquisition, LLC (“DSP”), a Delaware limited liability company and Debtor’s largest creditor, was the winning bidder. Accordingly, on May 27, 2014, the Bankruptcy Court issued an Order approving the sale of the Debtor’s assets (the “Sale Order”) and granting DSP the right to acquire the Stations from Debtor out of bankruptcy.<sup>5</sup> DSP

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<sup>1</sup> At the Initial Closing, FLS and DSP will enter into a Station Operating Agreement, under which DSP will operate the Stations under FLS’s supervision and control per FCC requirements between the Initial Closing and the License Closing. A copy of the Station Operating Agreement is provided as Exhibit D to the Asset Purchase Agreement attached as Exhibit 13 to this Application.

<sup>2</sup> See *In re The Free Lance-Star Publishing Co. of Fredericksburg, VA et al.*, Case No. 14-30315 KRH (Chapter 11) (Jointly Administered) (Bankr. E.D.Va.).

<sup>3</sup> See FCC File No. BALH-20140218AEO.

<sup>4</sup> See *Broadcast Actions*, Public Notice, Report No. 48213 (rel. April 8, 2014).

<sup>5</sup> A copy of the Sale Order is attached hereto as Exhibit B to the Asset Purchase Agreement attached as Exhibit 13 to this Application.

assigned the right to acquire the Stations' Licenses to its affiliate, Assignee, a Delaware corporation.<sup>6</sup> This Application seeks Commission consent for the assignment of the Stations' Licenses from Debtor to Assignee.

Assignee has two shareholders. Eighty percent of Assignee's issued and outstanding stock is held by Thomas Wood,<sup>7</sup> a U.S. citizen who will serve as Assignee's President and sole director. As set forth below, Mr. Wood also holds ultimate negative control of DSP. The other 20 percent of Assignee's issued and outstanding stock is held by Free Lance-Star Radio, LLC ("Free Lance"), a Delaware limited liability company that is indirectly wholly owned and controlled by DSP.<sup>8</sup> Specifically, Free Lance is wholly owned and controlled by The Free Lance-Star Publishing Co. of Fredericksburg, VA., LLC, a Delaware limited liability company that is wholly owned and controlled by DSP.

DSP, in turn, is wholly owned and controlled by Sandton Co-Invest Fund I, LP ("Sandton I"), a Cayman Islands limited partnership. The limited partnership agreement of Sandton I includes the insulatory language that the Commission requires for the insulation of the limited partners of Sandton I, thus rendering such limited partners nonattributable. The sole general partner of Sandton I is Sandton Credit Opportunities I GP LLC ("Sandton GP"), a Delaware limited liability company. Sandton GP is wholly owned and controlled by its sole member, Sandton Fund Advisors, LLC ("Sandton Advisors"), a Delaware limited liability company. Sandton Advisors has two members, Mr. Wood and Rael Nurick, a citizen of the Netherlands, both of whom are managing members with equal voting and equity rights. Addresses and officers of the various DSP affiliates referenced above are provided in the following ownership tables.

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<sup>6</sup> DSP assigned to another of its affiliates, Free Lance-Star Radio, LLC ("Free Lance"), a Delaware limited liability company, the right to acquire the operating assets of the Stations from Debtor. That transaction is expected to close on or about June 19, 2014. Prior to consummation of the instant assignment transaction that is the subject of this Application, Assignee will enter into a time brokerage agreement ("TBA") with its affiliate, Free Lance, pursuant to which Free Lance will manage the day-to-day operations of the Stations on behalf of Assignee and under Assignee's ultimate supervision and control. Pursuant to the TBA, Assignee will lease the Stations' transmission facilities and main studio from Free Lance. A copy of the form of the TBA that will be executed by Assignee and Free Lance is attached as Exhibit 13 to this Application.

<sup>7</sup> Mr. Wood has twenty years of investment and corporate advisory experience. Prior to co-founding Sandton Capital, Mr. Wood was employed by several different investment management companies, including John Levin & Co., Viking Global, Calypso Capital, Credit Suisse, and Merrill Lynch. He received his MBA from the Wharton School of Business at the University of Pennsylvania and his BS from the University of Virginia.

<sup>8</sup> Free Lance also holds prepaid warrants issued by Assignee.

**FREE LANCE-STAR LICENSE, INC. (ASSIGNEE)**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% Equity and % EDP<sup>9</sup></b>
Free Lance-Star License, Inc. 25 West 45th Street Suite 1205 New York, NY 10036	Delaware corporation	Assignee	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Stockholder, President, and Sole Director	80%	80% equity
Free Lance-Star Radio, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	Stockholder	20%	95% attributable EDP interest through stock and warrants

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<sup>9</sup> Section III, Question 4(a)(5) of FCC Form 314 instructs applicants to provide for each party to the application the percentage of total assets (*i.e.*, debt plus equity) held by such party. It is our understanding that a response to this question is required only if the Commission's equity debt plus ("EDP") rule applies, *i.e.*, only if an otherwise non-attributable party (1) holds equity and/or debt interests that in the aggregate exceed 33% of the total asset value of the subject broadcast licensee, and (2) either (i) supplies over 15% of the total weekly broadcast programming hours of the station or (ii) holds an attributable interest in another media interest that is subject to the multiple ownership/cross-ownership rules and that is in the same market as the subject licensee. In the interest of clarity, the parties have included the percentage equity interest held by an interest holder if the interest holder does not hold an EDP interest in the specified entity.

**FREE LANCE-STAR RADIO, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
Free Lance-Star Radio, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	N/A	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Managing Member	100%	0%
The Free Lance-Star Publishing Co. of Fredericksburg, VA., LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	Member	0%	100% equity

**THE FREE LANCE-STAR PUBLISHING CO. OF FREDERICKSBURG, VA., LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
The Free Lance-Star Publishing Co. of Fredericksburg, VA., LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	N/A	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Managing Member	100%	0%
DSP Acquisition, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	Member	0%	100% equity

**DSP ACQUISITION, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
DSP Acquisition, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	N/A	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Managing Member	100%	0%
Sandton Co-Invest Fund I, LP 25 West 45th Street Suite 1205 New York, NY 10036	Cayman Islands limited partnership	Member	0%	100% equity

**SANDTON CO-INVEST FUND I, LP**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
Sandton Co-Invest Fund I, LP 25 West 45th Street Suite 1205 New York, NY 10036	Cayman Islands limited partnership	N/A	N/A	N/A
Sandton Credit Opportunities I GP, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	Sole General Partner	100%	1.6% equity
Insulated limited partners investors [Various addresses]	[Various]	Insulated, Non-Attributable, and Passive Limited Partners	0%	98.4% equity

**SANDTON CREDIT OPPORTUNITIES I GP LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
Sandton Credit Opportunities I GP, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	N/A	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Managing Member	100%	0%
Sandton Fund Advisors, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	Member	0%	100% equity

**SANDTON FUND ADVISORS, LLC**

<b>Name and Address</b>	<b>Citizenship</b>	<b>Positional Interest</b>	<b>% Votes</b>	<b>% EDP or % Equity<sup>8</sup></b>
Sandton Fund Advisors, LLC 25 West 45th Street Suite 1205 New York, NY 10036	Delaware limited liability company	N/A	N/A	N/A
Thomas Wood 25 West 45th Street Suite 1205 New York, NY 10036	U.S.	Managing Member	50%	50% equity
Rael Nurick 25 West 45th Street Suite 1205 New York, NY 10036	Netherlands	Managing Member	50%	50% equity

# Diagram of Proposed Post-Consummation Ownership of Stations

