

DESCRIPTION OF TRANSACTION

This application is one of a coordinated group of applications on FCC Form 314 being concurrently filed, requesting Commission consent to the following radio station license assignments, all of which are proposed to be consummated simultaneously:

- The assignment of Stations WALK(AM) (Facility ID #10136) and WALK-FM (Facility ID #10137), Patchogue, New York (collectively the “WALK Stations”) from Aloha Station Trust, LLC (“Aloha”) to Connoisseur Media Licenses, LLC (“Connoisseur”);
- The assignment of 28 full-power radio stations currently licensed to subsidiaries of Qantum Communications Corporation (“QCC” and, collectively with QCC’s subsidiaries, “Qantum”) to AMFM Radio Licenses, LLC (“AMFM”), a license subsidiary of Clear Channel Communications, Inc. (collectively with AMFM, “Clear Channel”); and
- The assignment of Station WBGA(FM), St. Simons Island, Georgia, currently licensed to a Qantum subsidiary, to Brunswick Station Trust LLC (“Brunswick Trust”), a qualified divestiture trust.

Two primary Agreements, both dated May 15, 2014, govern the assignments for which consent is being requested and are supplied with the pertinent applications:

(1) An Asset Exchange Agreement (“AEA”) by and among Aloha, subsidiaries of Clear Channel, QCC, and various Qantum subsidiaries. Pursuant to the AEA, Aloha will convey the WALK Stations to Qantum, and Qantum will convey the radio stations listed in Attachment A hereto (the “Qantum Stations”), together with associated broadcast auxiliaries and FM translators, to Clear Channel.

(2) An Asset Purchase Agreement (“APA”) by and between Qantum, as seller, and Connoisseur and an affiliate thereof, as buyer. Pursuant to the APA, Qantum will convey the WALK Stations simultaneously upon receipt (which Qantum will have received pursuant to the AEA) to Connoisseur.

As demonstrated in the relevant Form 314 applications, Clear Channel’s acquisition of the Qantum Stations will comply with the Commission’s local radio ownership rule with one exception: Clear Channel’s acquisition of the Qantum stations in the Brunswick, Georgia, radio market would result in Clear Channel exceeding the rule’s limit by one (1) FM station. Accordingly, simultaneously with the closings under the AEA and APA, Clear Channel will divest present Qantum Station WBGA(FM), St. Simons Island, Georgia, to the Brunswick Trust. The use of a divestiture trust is appropriate in this multi-station, multi-market transaction.

To summarize, the following will occur at the single closing:

- Aloha will assign the WALK Stations to Qantum, which will immediately assign them to Connoisseur;
- Qantum will assign the Qantum Stations to Clear Channel; and
- Clear Channel will immediately divest Qantum Station WBGA(FM) to Brunswick Trust.

The above transactions will be mutually contingent and will be consummated simultaneously. Upon completion of the simultaneous consummations,

- Connoisseur will hold the licenses of the WALK Stations;
- AMFM (a Clear Channel license subsidiary) will hold the licenses of the Qantum Stations, except for WBGA(FM); and
- Brunswick Trust will hold the licenses of WBGA(FM).

Accordingly, the following applications on FCC Form 314 are being filed concurrently:

(1) a Form 314 application requesting Commission consent to the assignment of the licenses for the WALK Stations from Aloha to Connoisseur;

(2) five (5) Form 314 applications requesting Commission consent to the assignment of the licenses for the Qantum Stations (except for WBGA(FM)) from Qantum's license subsidiaries to AMFM; and

(3) a Form 314 application requesting Commission consent to the assignment of the WBGA(FM) license from a Qantum license subsidiary to Brunswick Trust.

ATTACHMENT A – QANTUM STATIONS

Qantum of Brunswick License Company, LLC

WYNR(FM), Waycross, GA (Facility ID #57785)
WQGA(FM), Waycross, GA (Facility ID #65020)
WMOG(AM), Brunswick, GA (Facility ID #36930)
WBGA(FM), St. Simons Island, GA (Facility ID #36929)
WGIG(AM), Brunswick, GA (Facility ID #63432)
WHFX(FM), Darien, GA (Facility ID #63431)

Qantum of Florence License Company, LLC

WWRK(AM), Florence, SC (Facility ID #3112)
WJMX-FM, Cheraw, SC (Facility ID #3114)
WDAR-FM, Darlington, SC (Facility ID #3120)
WJMX(AM), Darlington, SC (Facility ID #3119)
WZTF(FM), Scranton, SC (Facility ID #3115)
WRZE(FM), Kingstree, SC (Facility ID #3121)
WEGX(FM), Dillon, SC (Facility ID #16936)
WDSC(AM), Dillon, SC (Facility ID #16935)

Qantum of Myrtle Beach License Company, LLC

WWXM(FM), Garden City, SC (Facility ID #12181)
WGTR(FM), Bucksport, SC (Facility ID #3118)
WRXZ(FM), Briarcliff Acres, SC (Facility ID #66138)
WLQB(FM), Ocean Isle Beach, NC (Facility ID #3122)
WYNA(FM), Calabash, NC (Facility ID #24932)

Qantum of Auburn License Company, LLC

WKKR(FM), Auburn, AL (Facility ID #22875)
WTLM(AM), Opelika, AL (Facility ID #22876)
WMXA(FM), Opelika, AL (Facility ID #22877)
WZMG(AM), Pepperell, AL (Facility ID #24255)
WCJM-FM, West Point, GA (Facility ID #54863)
WPLV(AM), West Point, GA (Facility ID #54864)

Qantum of Cape Cod License Company, LLC

WEII(FM), Dennis, MA (Facility ID #54037)
WCIB(FM), Falmouth, MA (Facility ID #2683)
WXTK(FM), West Yarmouth, MA (Facility ID #6250)
WCOD-FM, Hyannis, MA (Facility ID #29568)