

EXHIBIT 12

DESCRIPTION OF CORPORATE REORGANIZATION; CHANGES IN INTERESTS

This application seeks the consent of the Commission to the *pro forma* assignment of licenses held by Connoisseur Media, LLC (“CML”) or one of its subsidiaries to another subsidiary of CML. The assignee is Connoisseur Media Licenses, LLC (“License Sub”).

This application reflects one part of an internal reorganization pursuant to which all of the FCC licenses held by CML and its subsidiaries are going to be assigned to License Sub. In addition, a new entity is going to be inserted into the Connoisseur ownership structure between CML and its sole managing member, CM Broadcast Management, LLC (“CMBM”). The new entity will be Connoisseur Media Holdings, LLC (“Holdings”). Holdings will be the sole member of CML and CMBM will be the sole managing member of Holdings. Accordingly, because CMBM is the entity with ultimate control of the current Connoisseur licensee entities, and as it will have ultimate control of the single Connoisseur licensee entity after the proposed reorganization, ultimate control of the FCC licenses will be unchanged and the insertion of Holdings into the Connoisseur ownership structure constitutes a *pro forma* transfer of control.

The proposed reorganization of the Connoisseur ownership structure is being undertaken in connection with the financing of two proposed acquisitions by Connoisseur of radio stations owned by Nassau Broadcasting II, L.L.C. (see FCC File Nos. BALH-20121220ABU et al.) and Cox Radio, Inc. (see FCC File Nos. BALH-20130212ACH et al.). Similar *pro forma* assignment applications are being filed to reflect the assignment of the FCC licenses by other Connoisseur-related entities as part of the proposed internal reorganization of Connoisseur. Charts showing the ownership structure of Connoisseur before and after the proposed reorganization are attached. CMBM will be the ultimate parent entity in control of the various licensee entities before the reorganization and the ultimate parent entity in control of the single licensee entity (License Sub) after the reorganization which is *pro forma* in nature.