

EXPLANATION OF TRANSACTION

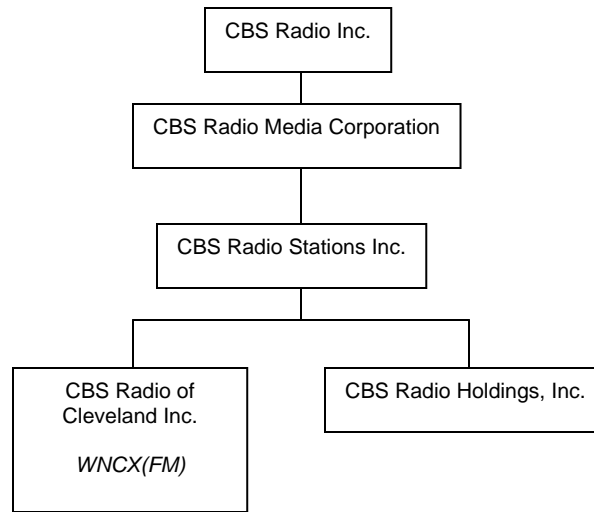
This Application seeks the Commission's consent to a *pro forma* assignment of station WNCX(FM), Facility ID Number 41390, Cleveland, OH ("WNCX"). This transaction will not result in any change in the ultimate ownership or control of WNCX. Both before and after the proposed transaction, the licensee of WNCX is and will be ultimately wholly owned and controlled by CBS Radio Inc. Therefore, this request is properly filed on FCC Form 316.

The current licensee of WNCX is CBS Radio of Cleveland Inc. CBS Radio of Cleveland Inc.'s parent company is CBS Radio Stations Inc., which is ultimately controlled by CBS Radio Inc.

The proposed transaction will be effectuated by the merger of CBS Radio of Cleveland Inc. into its sister company CBS Radio Holdings, Inc. CBS Radio Holdings, Inc. is also ultimately controlled by CBS Radio Inc. Thus, the licensee of the Stations will remain ultimately wholly owned and controlled by CBS Radio Inc.

The charts on the following pages depict the present and proposed ownership structure of the licensee of the Stations.

Current Structure



Proposed Structure

