

DESCRIPTION OF TRANSACTION AND
OWNERSHIP STRUCTURE OF PROPOSED TRANSFEE

Bustos Media, LLC (“**Bustos Media**”), Bustos Media Operating, LLC (“**Bustos Operating**”) and their respective subsidiaries, directly or indirectly own and operate the broadcast stations that are identified on Schedule A attached hereto (each “**Station**” and collectively, the “**Stations**”).

Bustos Media is the sole member of Bustos Operating. Bustos Media and the proposed transferee, NAP Broadcast Holdings, LLC (“**NAP Holdings**”), have each authorized and approved the acquisition of Bustos Operating by NAP Holdings by means of the merger of Bustos Operating with and into NAP Holdings (the “**Merger**”) as provided in the Merger Agreement attached to this application. Upon consummation of the merger, the limited liability interest of Bustos Media in Bustos Operating will be cancelled and will cease to exist, and the separate limited liability company existence of Bustos Operating shall cease, and NAP Holdings shall continue as the surviving company.

Accordingly, the parties to this application seek prior FCC consent to the voluntary transfer of control of Bustos Operating and of its licensee subsidiaries for the Stations, from Bustos Media to NAP Holdings, a Delaware limited liability company.

Subject to the prior consent of the FCC and consummation of the transaction, NAP Holdings will hold a one-hundred percent (100%) ownership interest in each of the subsidiary licensees identified in Schedule A hereto.

NAP Holdings is a manager-controlled limited liability company. The current managers of NAP Holdings will be the managers of the surviving company immediately after the merger.

Only one LLC member of NAP Holdings, namely ACM Bustos, Inc. (“**ACM Bustos**”), a Delaware corporation, is attributable. The remaining LLC members of NAP Holdings are non-attributable by virtue of their “insulated” status.¹ The limited liability company agreement of NAP Holdings contains the requisite “insulation” provisions and the insulated LLC members have elected “insulated” status pursuant to those provisions.

¹ Each of the LLC members of NAP Holdings is either a current lender to, or affiliated with a current lender to, Bustos Operating pursuant to credit agreements that will be assumed by NAP Holdings in connection with the Merger.

As is usual and customary, each member of NAP Holdings has certain “super-majority” rights with respect to significant actions.²

ACM Bustos is wholly owned and controlled by Atalaya Special Opportunities Fund II LP (“**Atalaya Fund II**”), a Delaware limited partnership. ACM Bustos holds a 32.6480% LLC membership interest in NAP Holdings. The percentage of total assets (equity plus debt) that Atalaya Fund II, through ACM Bustos, holds in NAP Holdings is 32.6480%.

Atalaya Fund II has one general partner and three limited partners. All of the limited partners of Atalaya Fund II are non-attributable by virtue of their “insulated” status. Atalaya Fund II’s limited partnership agreement contains the requisite “insulation” provisions and all of the limited partners in Atalaya Fund II have elected “insulated” status pursuant to those provisions.

The sole general partner of Atalaya Fund II is Atalaya Capital LLC (“**Atalaya Cap**”), a Delaware limited liability company. Atalaya Cap holds an 11.1% partnership interest in Atalaya Fund II.

² A copy of the limited liability agreement is separately attached at Exhibit 14.

Schedule A

Call Sign	Facility ID	Community Of License	Name
KBAA(FM)	87969	Grass Valley, CA	Bustos Media of California License, LLC
KBBU(FM)	43335	Modesto, CA	Bustos Media of California License, LLC
KGRB(FM)	24464	Jackson, CA	Bustos Media of California License, LLC
KLMG(FM)	51221	Esparto, CA	Bustos Media of California License, LLC
KSTV-LP	34570	Sacramento, CA	Bustos Media of California License, LLC
KKHI(FM) ¹	70822	Centennial, CO	Bustos Media of Colorado License Corp.
K225AR	139113	Wenatchee, WA	Bustos Media of Eastern Washington License, LLC
KDYK(AM)	64506	Union Gap, WA	Bustos Media of Eastern Washington License, LLC
KDYM(AM)	4757	Sunnyside, WA	Bustos Media of Eastern Washington License, LLC
KMMG(FM)	4758	Benton City, WA	Bustos Media of Eastern Washington License, LLC
KULE(AM)	4041	Ephrata, WA	Bustos Media of Eastern Washington License, LLC
KULE-FM	4042	Ephrata, WA	Bustos Media of Eastern Washington License, LLC
KZML(FM)	15137	Quincy, WA	Bustos Media of Eastern Washington License, LLC
KZML-FM1	137979	Wenatchee, WA	Bustos Media of Eastern Washington License, LLC
KZTA(FM)	36006	Naches, WA	Bustos Media of Eastern Washington License, LLC
KZTB(FM)	953	Milton-Freewater, OR	Bustos Media of Eastern Washington License, LLC
KDBI(FM)	54509	Emmett, ID	Bustos Media of Idaho License, LLC
KQTA(FM)	87812	Homedale, ID	Bustos Media of Idaho License, LLC
KGDD(AM)	2431	Oregon City, OR	Bustos Media of Oregon License, LLC
KLPM(AM)	71752	Portland, OR	Bustos Media of Oregon License, LLC
KOOR(AM)	68212	Milwaukie, OR	Bustos Media of Oregon License, LLC
KRYN(AM)	51210	Gresham, OR	Bustos Media of Oregon License, LLC
KDDS-FM	33622	Elma, WA	Bustos Media of Seattle License, LLC
KTBK(AM)	33683	Auburn-Federal Way, WA	Bustos Media of Seattle License, LLC
KBTU-LP	125589	Salt Lake City, UT	Bustos Media of Utah License, LLC
KDUT(FM)	88272	Randolph, UT	Bustos Media of Utah License, LLC
KDUT-FM1	122076	Bountiful, UT	Bustos Media of Utah License, LLC
KDUT-FM2	122078	Salt Lake City, UT	Bustos Media of Utah License, LLC
KDUT-FM3	123370	Ogden, UT	Bustos Media of Utah License, LLC
KDUT-FM5	131424	Provo, UT	Bustos Media of Utah License, LLC
KTUB(AM)	69557	Centerville, UT	Bustos Media of Utah License, LLC
WBWT-LP ²	168398	Milwaukee, WI	Bustos Media of Wisconsin License, LLC
WBWT-LP	56213	Milwaukee, WI	Bustos Media of Wisconsin License, LLC
WDDW(FM)	53506	Sturtevant, WI	Bustos Media of Wisconsin License, LLC
KBMG(FM)	20029	Evanston, WY	Rocky Mountain Radio Network, Inc.
KBMG-FM1	161732	Bountiful, UT	Rocky Mountain Radio Network, Inc.
KBMG-FM2	161730	Salt Lake City, UT	Rocky Mountain Radio Network, Inc.

¹ On June 23, 2010, the FCC granted the assignment of license from Bustos Media to WAY-FM Media Group, Inc. The assignment has not yet been consummated. See FCC File No. BALH-20100506AEG.

² Construction Permit

Schedule A

Call Sign	Facility ID	Community Of License	Name
KBMG-FM3	161809	Provo, UT	Rocky Mountain Radio Network, Inc.
KBMG-FM4	161733	Ogden, UT	Rocky Mountain Radio Network, Inc.