

Description of Transaction

This application (“Application”) requests Commission consent to assign the FCC licenses (“FCC licenses”) used in the operation of radio stations WTKZ(AM), Allentown, Pennsylvania (Facility ID 27510) (“WTKZ”), WEEX(AM), Easton, Pennsylvania (Facility ID 8596) (“WEEX”), WODE-FM, Easton, Pennsylvania (Facility ID 8595) (“WODE-FM”), WWYY(FM), Belvidere, New Jersey (Facility ID 54689) (“WWYY”), and FM translator station W234AX, Allentown, Pennsylvania (Facility ID 157407) (“W234AX”),¹ from Connoisseur Media Licenses, LLC (“Connoisseur Media”) to Radio License Holding CBC, LLC (“RLH”) pursuant to an Asset Exchange Agreement (the “Exchange Agreement”) dated as of April 10, 2019 by and among Cumulus Licensing LLC (“Cumulus Licensing”) and Cumulus Broadcasting LLC (“Cumulus OpCo,” and together with Cumulus Licensing, collectively, “Cumulus”), on one hand, and Connoisseur Media and Connoisseur Media Acquisitions, LLC (“CMA,” and together with Connoisseur Media, collectively, “Connoisseur”), on the other hand. Stations WTKZ, WEEX, WODE-FM, WWYY, and W234AX are collectively referred to herein as the “Connoisseur Stations.”

Pursuant to the Exchange Agreement, Connoisseur has agreed to convey to Cumulus or its designee certain assets used in the operation of the Connoisseur Stations, including the FCC Licenses. In return, Cumulus has agreed to convey to Connoisseur certain assets, including the FCC licenses and construction permit (collectively, the “Cumulus FCC Licenses”) used in the operation of radio stations WICC(AM), Bridgeport, Connecticut (Facility ID 72345) (“WICC”), WEBE(FM), Westport, Connecticut (Facility ID 71389) (“WEBE”), and FM translator station W297CP, Bridgeport, Connecticut (Facility ID 202762) (“W297CP”).²

Cumulus Licensing has assigned to RLH its rights under the Exchange Agreement to acquire the FCC Licenses for the Connoisseur Stations. In connection therewith, Cumulus OpCo has assigned to Cumulus Radio LLC (“Cumulus Radio”) its rights under the Exchange Agreement to acquire the assets used in the operation of the Connoisseur Stations (excluding the FCC Licenses).

Accordingly, contemporaneous with the filing of this Application, an application is being filed requesting Commission consent to assign the Cumulus FCC Licenses for WICC, WEBE and W297CP from Cumulus Licensing to Connoisseur Media. The parties request that the two assignment applications be processed together.

In connection with the Exchange Agreement, the parties have entered into separate Local Marketing Agreements (the “LMAs”) each dated as of April 10, 2019 and commencing May 1, 2019. Pursuant to an LMA by and among Connoisseur and Cumulus, CMA will provide more than 15% of the weekly programming time on stations WICC and WEBE. Pursuant to an LMA by and among RLH, Cumulus Radio, and Connoisseur, Cumulus Radio will provide more than 15% of the weekly programming time on the Connoisseur Stations.

¹ W234AX rebroadcasts the signal of station WODE-FM.

² W297CP is authorized to rebroadcast the signal of WICC.

Copies of the parties' Exchange Agreement and the LMAs are annexed hereto as part of this Exhibit 5. Set forth below is a comprehensive list identifying each of the exhibits, schedules and attachments (collectively, the "Schedules") to the Exchange Agreement.

The Schedules to the Exchange Agreement include the following:

Exhibit A:	Basket Amount & Cap to Section 9.2
Schedule 1.1.1(a):	Cumulus FCC Licenses
Schedule 1.1.1(b):	Cumulus Tangible Property
Schedule 1.1.1(c):	Cumulus Owned and Leasehold Interest in Real Property
Schedule 1.1.1(d):	Cumulus Station Contracts
Schedule 1.1.1(e):	Cumulus Intangible Property
Schedule 1.2(r):	Cumulus Excluded Assets
Schedule 1.1.2(a):	Connoisseur FCC Licenses
Schedule 1.1.2(b):	Connoisseur Tangible Property
Schedule 1.1.2(c):	Connoisseur Owned and Leasehold Interest in Real Property
Schedule 1.1.2(d):	Connoisseur Station Contracts
Schedule 1.1.2(e):	Connoisseur Intangible Property
Schedule 1.2(s):	Connoisseur Excluded Assets
Schedule 1.2:	Connoisseur Excluded Assets
Schedule 2.3:	Cumulus No Conflicts
Schedule 2.15:	Cumulus Financial Statements
Schedule 3.3:	Connoisseur No Conflicts
Schedule 3.15:	Connoisseur Financial Statements
Schedule 5.7:	Cumulus Designated Employees
Schedule 5.7(a):	Connoisseur Business Employees
Schedule 5.7(b):	Connoisseur Retained Employees
Schedule 5.12:	Connoisseur/Cumulus Additional Actions

The Schedules contain proprietary information that is not germane to the Commission's evaluation of this Application or the parties hereto. Therefore, with the exception of Schedules 1.5 and 3.1 to the LMAs, the remaining Schedules have been omitted from this filing. Nevertheless, the Schedules will be provided to the Commission upon request subject to the parties' right to request that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable FCC rules and policies that restrict public access to confidential and proprietary information.

In accordance with the Commission's decision on *LUJ, Inc. v. Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), Section II, Question 3, of this Application has been answered "no."