

DESCRIPTION OF TRANSACTION

This is one of thirteen simultaneously filed applications (the “Independent Trust *Pro Forma* Applications”) seeking consent for the *pro forma* assignment of the broadcast licenses (the “Regent Licenses”) held by subsidiaries of Regent Communications, Inc., Debtor-in-Possession (“Regent Licensees DIP”) to Regent Trust. This application seeks Commission consent to the *pro forma* assignment of the Regent Licenses to the Regent Trust in accordance with the *Joint Reorganization Plan of Regent Communications, Inc. and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (the “Plan”) submitted to the United States Bankruptcy Court, District of Delaware. Pursuant to the Plan, Jay Meyers, Trustee of the Regent Trust (the “Trustee”), a resident of Florida, will make all operating decisions and will exercise control over the broadcast assets currently held by the Regent Licensees DIP subject to the jurisdiction of the United States Bankruptcy Court, District of Delaware (the “Bankruptcy Court”).

On March 1, 2010, Regent Communications, Inc., together with its various subsidiaries (the “Regent Entities”), filed voluntary petitions for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. On March 2, the Bankruptcy Court entered an order directing the joint administration of all of the related Regent Chapter 11 cases. *See In Re Regent Broadcasting, Inc., et. al.*, Case No. 10-10632 (KG) (Chapter 11) (Bankr. District of Delaware). On March 3, applications were filed seeking Commission consent to the *pro forma* assignments of the Regent Licenses to the Regent Licensees DIP (*see, e.g.* File No. BAL-20100303AEU) (the “Initial *Pro Forma* Applications”). On March 18, the Commission consented to the Initial *Pro Forma* Assignment Applications.

From the Commission’s perspective, the Regent Entities’ emergence from bankruptcy will consist of three steps. Step one was the filing of the Initial *Pro Forma* Applications. Step two is the filing of this and the other related Independent Trust *Pro Forma* Applications. Step three is the filing of long-form applications seeking consent to the assignment of the broadcast licenses held by the Regent Licensees DIP to subsidiaries of Regent Communications, Inc. as reorganized (“New Regent Licensees”), pursuant to the Plan (the “Long Form Applications”).¹

Pursuant to the Plan, a copy of which is attached along with the Regent Independent Trust Agreement (the “Trust Agreement”), this application seeks Commission consent to the *pro forma* assignment of the broadcast assets of the Regent Licensees DIP to the Regent Trust. Upon consummation of the proposed transfer of control, the Trustee will make all decisions and will exercise control over the broadcast assets of the Regent Licensees DIP, subject to the jurisdiction of the Bankruptcy Court. Regent Communications, Inc. and its various subsidiaries, as reorganized pursuant to the Plan, are the beneficiaries of the Regent Trust (hereinafter the “Trust Beneficiaries”).

¹ To the extent necessary, the applicants respectfully request a waiver of Section 73.3517 of the Commission’s rules to permit the concurrent processing of the Independent Trust *Pro Forma* Applications and the Long Form Applications. A waiver is in the public interest because prompt action on the Independent Trust *Pro Forma* Applications will expedite the Debtors’ emergence from bankruptcy, thereby permitting the New Regent Licensees to return to “normal course” operations in a more expeditious manner.

Pursuant to the Plan and the Trust Agreement, the Regent Trust will hold and operate the Trust Assets until the Long Form Applications are granted and then distribute the Trust Assets to the Beneficiaries pursuant to the provisions of the Plan and the attached Trust Agreement. The Bankruptcy Court will retain jurisdiction over the actions of the Regent Trust and Trustee. Thus, Bankruptcy Court approval will be required to effectuate the Plan, including approval to transfer the Trust Assets to the reorganized Regent licensees.

Because Bankruptcy Court approval will continue to be required for disposition of the Trust Assets following the proposed transfer of control, the proposed transaction does not result in a substantial change in control of the Regent Licensees DIP. Accordingly, use of Form 316 is appropriate for this transaction.

A list of the stations for which the Regent Trust applications are being filed follows.

CALL SIGN	COMMUNITY OF LICENSE	FACILITY ID
WCRZ(FM)	FLINT, MI	20446
WFNT(AM)	FLINT, MI	20447
WLCO(AM)	LAPEER, MI	14225
WQUS(FM)	LAPEER, MI	14224
WRCL(FM)	FRANKENMUTH, MI	78673
WWBN(FM)	TUSCOLA, MI	20448
WBKR(FM)	OWENSBORO, KY	67778
WDKS(FM)	NEWBURGH, IN	48710
WGBF(AM)	EVANSVILLE, IN	660
WGBF-FM	HENDERSON, KY	659
WJLT(FM)	EVANSVILLE, IN	36946
WKDQ(FM)	HENDERSON, KY	6871
WOMI(AM)	OWENSBORO, KY	67777
WBZZ(FM)	MALTA, NY	6613
WGNA-FM	ALBANY, NY	72118
WQBJ(FM)	COBLESKILL, NY	40769
WQBK-FM	RENSSELAER, NY	40767
WTMM-FM	MECHANICVILLE, NY	22004
KFTE(FM)	BREAUX BRIDGE, LA	59288
KHXT(FM)	ERATH, LA	54650
KMDL(FM)	KAPLAN, LA	59289
KPEL(AM)	LAFAYETTE, LA	12682
KPEL-FM	ABBEVILLE, LA	276
KROF(AM)	ABBEVILLE, LA	275
KTDY(FM)	LAFAYETTE, LA	12674
WFGR(FM)	GRAND RAPIDS, MI	25837
WGRD-FM	GRAND RAPIDS, MI	55650
WLHT-FM	GRAND RAPIDS, MI	37457
WNWZ(AM)	GRAND RAPIDS, MI	55648
WTRV(FM)	WALKER, MI	72529
KARS-FM	LARAMIE, WY	10334

KARS-FM1	FORT COLLINS, CO	164951
KKPL(FM)	CHEYENNE, WY	54394
KMAX-FM	WELLINGTON, CO	84497
KTRR(FM)	LOVELAND, CO	50375
KUAD-FM	WINDSOR, CO	49538
WFYR(FM)	ELMWOOD, IL	72080
WGLO(FM)	PEKIN, IL	68622
WIXO(FM)	PEORIA, IL	9894
WVEL(AM)	PEKIN, IL	68623
WZPW(FM)	PEORIA, IL	3464
KLZZ(FM)	WAITE PARK, MN	60492
KMXK(FM)	COLD SPRINGS, MN	73146
KXSS(AM)	WAITE PARK, MN	60493
KZRV(FM)	SARTELL, MN	59149
WJON(AM)	ST. CLOUD, MN	73144
WWJO(FM)	ST. CLOUD, MN	73145
WBNQ(FM)	BLOOMINGTON, IL	68588
WBWN(FM)	LEROY, IL	40906
WJBC(AM)	BLOOMINGTON, IL	5876
WJEZ(FM)	DWIGHT, IL	19211
WTRX-FM	PONTIAC, IL	37818
WFRG-FM	UTICA, NY	50362
WIBX(AM)	UTICA, NY	168
WLZW(FM)	UTICA, NY	169
WODZ-FM	ROME, NY	72068
WBLK(FM)	DEPEW, NY	71215
WBUF(FM)	BUFFALO, NY	53699
WJYE(FM)	BUFFALO, NY	1915
WYRK(FM)	BUFFALO, NY	1908
KLAQ(FM)	EL PASO, TX	48670
KROD(AM)	EL PASO, TX	14908
KSII(FM)	EL PASO, TX	36949