

Description of Pro Forma Transaction

By this and other concurrently filed applications, the licensee subsidiaries (“*Licensee Subsidiaries A*”)¹ of Mapleton Radio Holdings, LLC (“*Holdings*”) and the licensee subsidiaries of Mapleton Radio, LLC (“*Radio*”) (“*Licensee Subsidiaries B*”)² and, together with Licensee Subsidiaries A, the “*Mapleton Licensee Subsidiaries*”), request the Commission’s consent to the *pro forma* transfer of control of

- (1) Licensee Subsidiaries A from direct control by Holdings to indirect control by Holdings through control by Holdings of Mapleton Communications, LLC (“*Communications*”) and
- (2) Licensee Subsidiaries B from indirect control by Radio through control by Radio of *Communications* to indirect control by Holdings, an affiliate of Radio, through control by Holdings of Communications.

The parties are undertaking these transfers of control as part of an internal reorganization of the direct and indirect subsidiaries of Corporate Partners II, AIV, LP (“*Corporate Partners*”). Both before and after the consummation of the proposed transfer of control, Corporate Partners will control, directly or indirectly, the transferees, the transferors, and all of the Mapleton Licensee Subsidiaries. The Mapleton Licensee Subsidiaries included in Licensee Subsidiaries A and those included in Licensee Subsidiaries B currently are held in two separate ownership structures, both controlled by Corporate Partners. Following the reorganization, the Mapleton Licensee Subsidiaries would be held in a single structure, with Communications as the immediate parent company of each of the Mapleton Licensee Subsidiaries and with Communications remaining an indirect subsidiary of Corporate Partners.

Summary of Transaction:

Prior to Transfer: Corporate Partners currently has an 85.4 % indirect controlling voting interest in Licensee Subsidiaries A, exercised through Holdings, direct parent company of Licensee Subsidiaries A.

Corporate Partners currently has a 99.7 % indirect controlling voting interest in Licensee Subsidiaries B, exercised through Mapleton Radio, LLC, direct parent company of Communications, which is, in turn, the 100% owner of Licensee Subsidiaries B.

¹ These are Mapleton License of Alexandria, LLC, Mapleton License of Chico LLC, Mapleton License of San Francisco, LLC, and Mapleton License of Monroe, LLC.

² These are Mapleton Licensee of Merced, LLC; Mapleton Licensee of Redding, LLC; Mapleton Licensee of Medford, LLC; Mapleton Licensee of Monterey, LLC; and Mapleton Licensee of Spokane, LLC.

Post-Transfer: Communications would be the immediate parent company of both Licensee Subsidiaries A and Licensee Subsidiaries B. Corporate Partners would hold an 85.4% controlling voting interest in Holdings, which, in turn, would hold 67.7% of the voting rights in Communications, immediate parent company of the Licensee Subsidiaries A and Licensee Subsidiaries B. Corporate Partners also would hold a 99.7% voting interest in Radio, which, in turn, would hold 32.3% of the voting rights in Communications.

Steps in Transaction:

At present, Corporate Partners controls Holdings (85.4% voting interest and 90% equity interest). Holdings, in turn, is the sole member of each of the Licensee Subsidiaries A. Corporate Partners also controls (99.7% voting interest, 40% equity interest) Mapleton Radio, LLC, which, in turn, controls (100% ownership and voting) Communications, parent company of the Licensee Subsidiaries B and also controlled by Corporate Partners.

To effect the proposed reorganization, Holdings would contribute its interest in Licensee Subsidiaries A to Communications in exchange for a 67.7% voting interest in Communications. Communications already is the immediate parent of Licensee Subsidiaries B. Because of this exchange, Radio's voting interest in Communications would drop to 32.3%. Because Corporate Partners would remain in control of both Holdings and Radio before and after consummation, the change in relative interest of Holdings and Radio in the Mapleton Licensee would not affect the *pro forma* status of the transaction.

Following the transaction, Corporate Partners would continue to hold the same controlling interest in Holdings (85.4% voting and 90% equity) and the same controlling interest in Radio (99.7% voting and 40% equity) as it did prior to the transaction, but Communications would be jointly controlled by Radio (32.3% voting and equity) and Holdings (67.7% voting and equity). As reflected in the attached "before and after" organizational charts, Radio, Communications and Holdings are ultimately controlled by Corporate Partners both before and after the consummation of the proposed transaction. Accordingly, the transfer involves no substantial change in the control of the Mapleton Licensee Subsidiaries and qualifies for *pro forma* treatment.

In sum, the consummation of the proposed transaction would not result in a change in the control of any of the Mapleton Licensee Subsidiaries. Furthermore, the members of Holdings and Radio would retain after the transaction the same interests that they had prior to the transaction, with Corporate Partners continuing to hold majority voting power in each.³

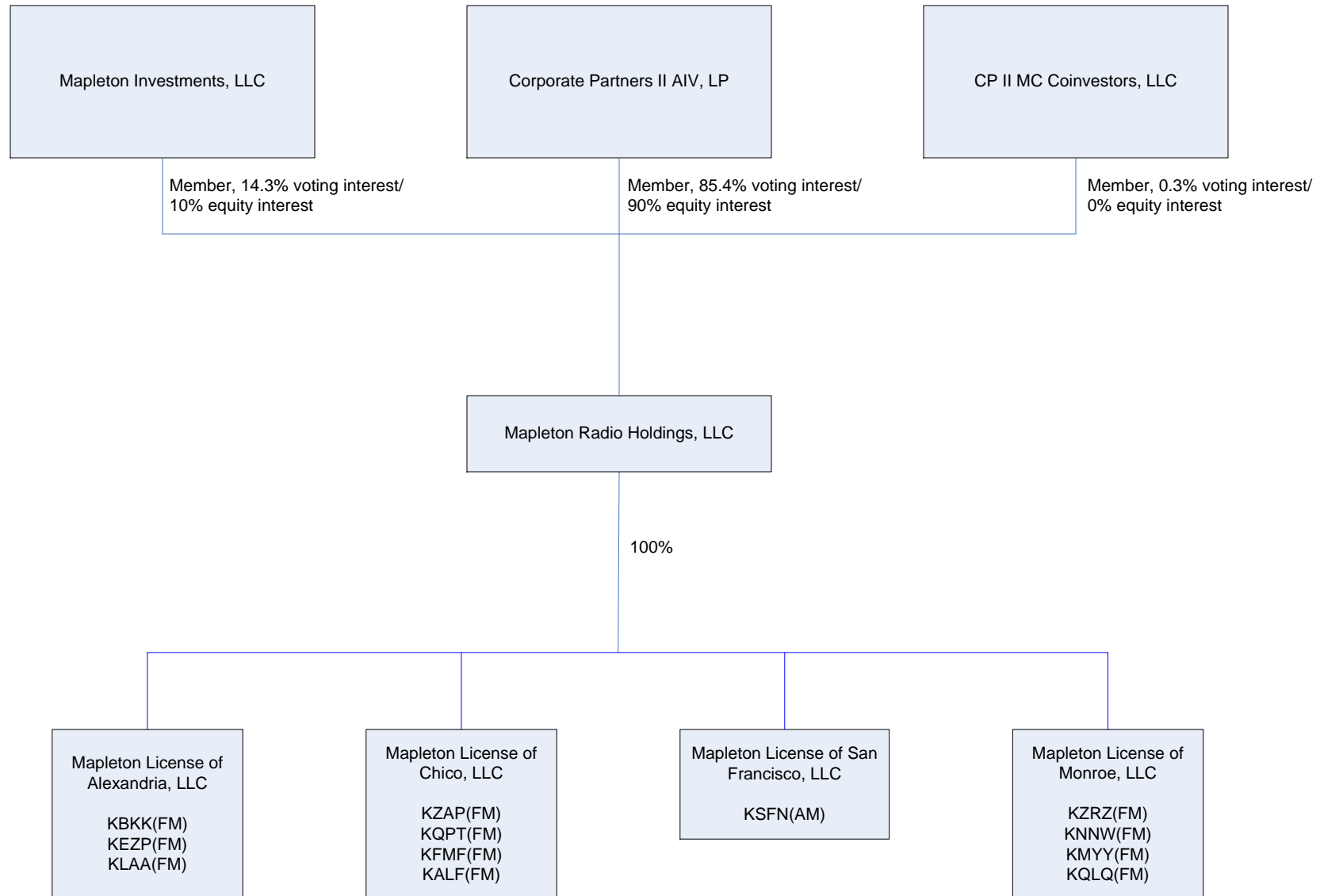
The parties hereto also request *nunc pro tunc* consent, and to the extent necessary, a waiver of Section 73.3540(a) of the Commission's rules, for a *pro forma* change in the

³ Equity percentages will change because of the reorganization, primarily due to the exchange of non-voting, subordinated equity interests by minority investor Mapleton Investments, LLC for common, voting, non-subordinated interests in the merged entity.

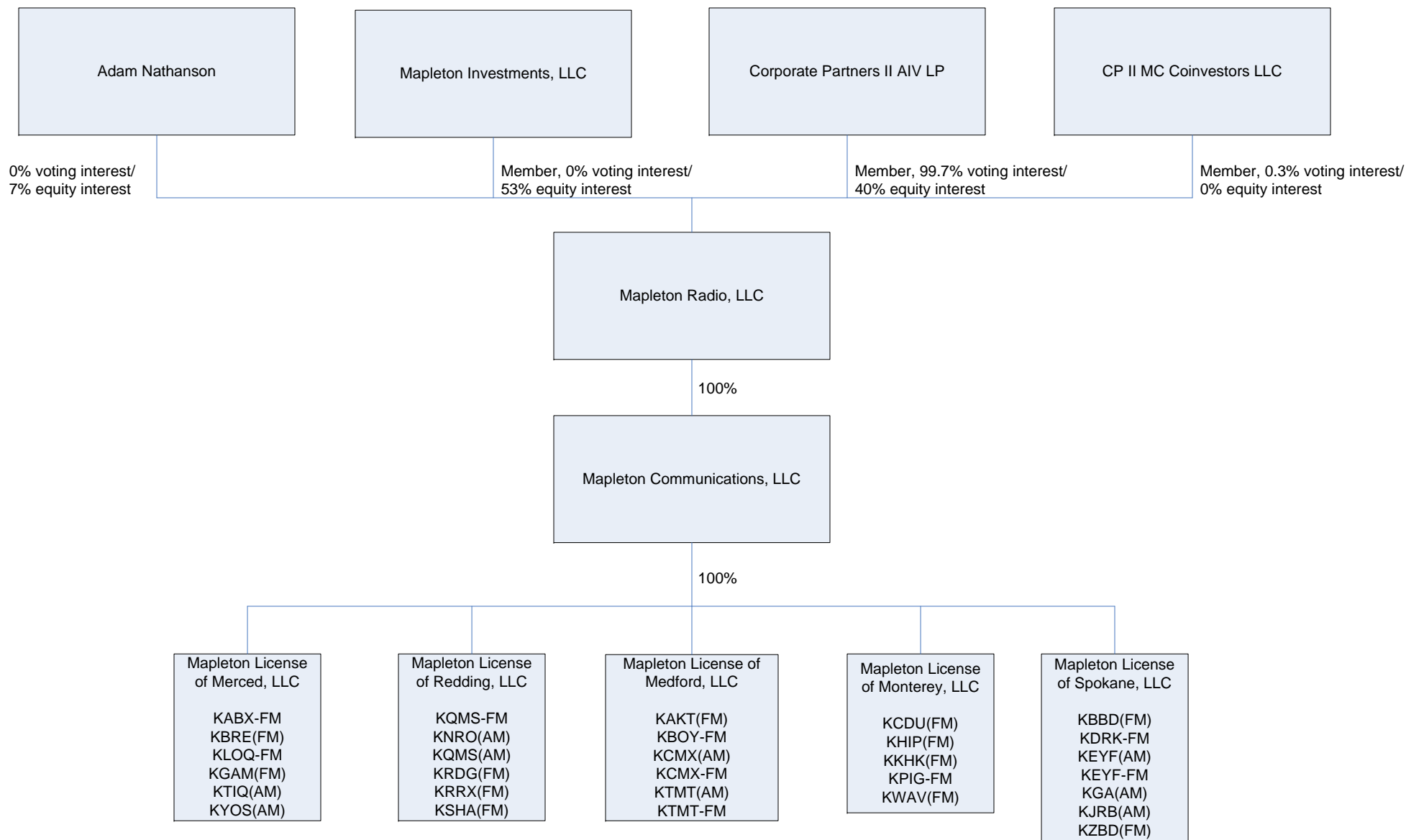
ownership of CPXR, LLC (“CPXR”), the ultimate controlling entity of Licensee Subsidiaries A and B. CPXR’s membership interests were equally distributed between Ali Wambold, Jonathan Kagan, and Paul Zepf. Prior to the proposed changes in Holdings, Communications and Radio requested herein, Mr. Zepf’s membership interests were redistributed to Messrs. Wambold and Kagan, who now each hold a 50% interest in CPXR. Due to an inadvertent oversight, Corporate Partners, which was indirectly affected by this internal reorganization, did not seek prior consent for this *pro forma* transaction.

With the exception of standard conveyancing documents and merger filings, the parties do not intend to enter into written agreements regarding this internal reorganization.

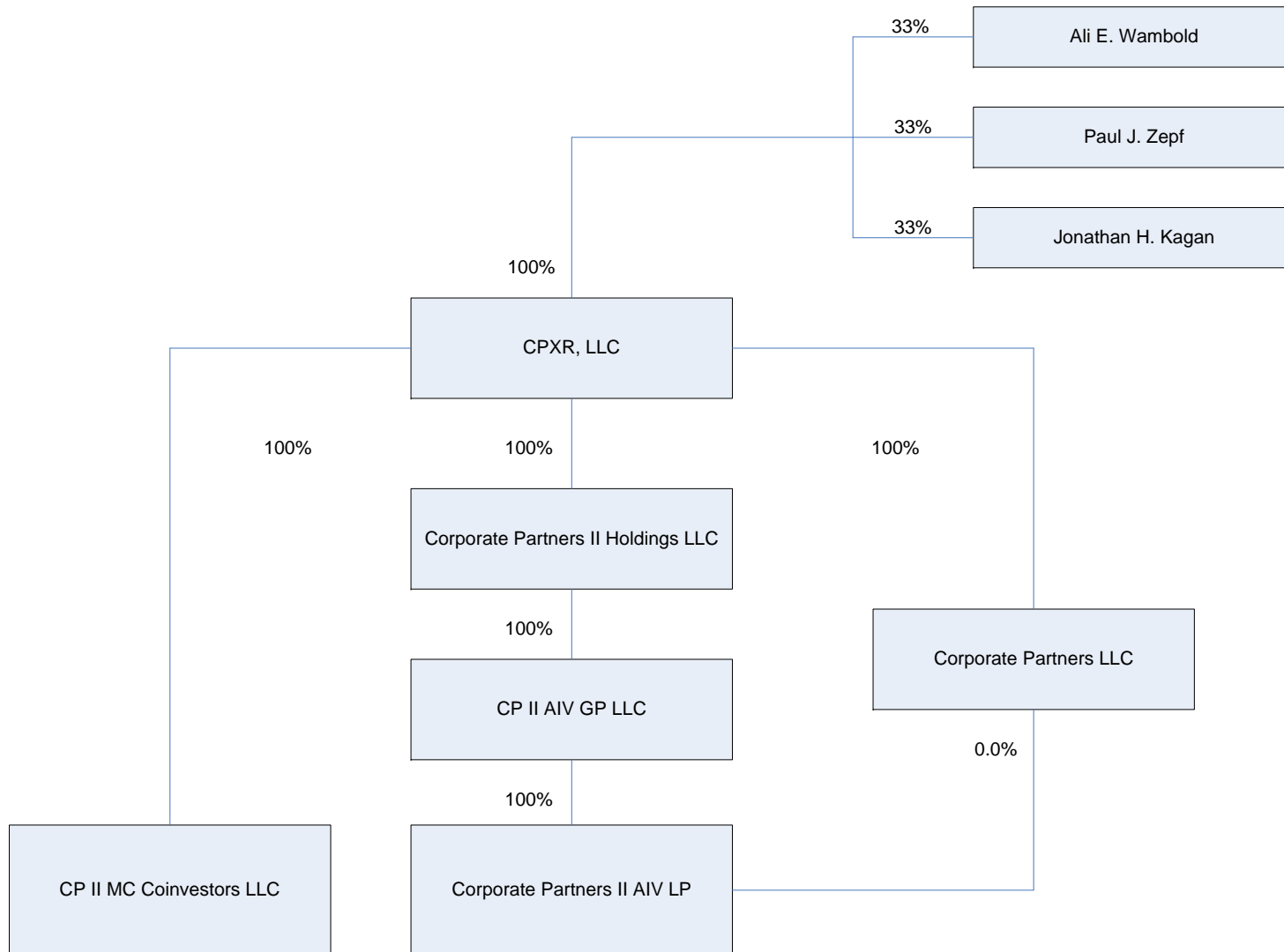
Mapleton Radio Holdings, LLC Organizational Structure and Voting and Equity Control
(Prior to Transfer)



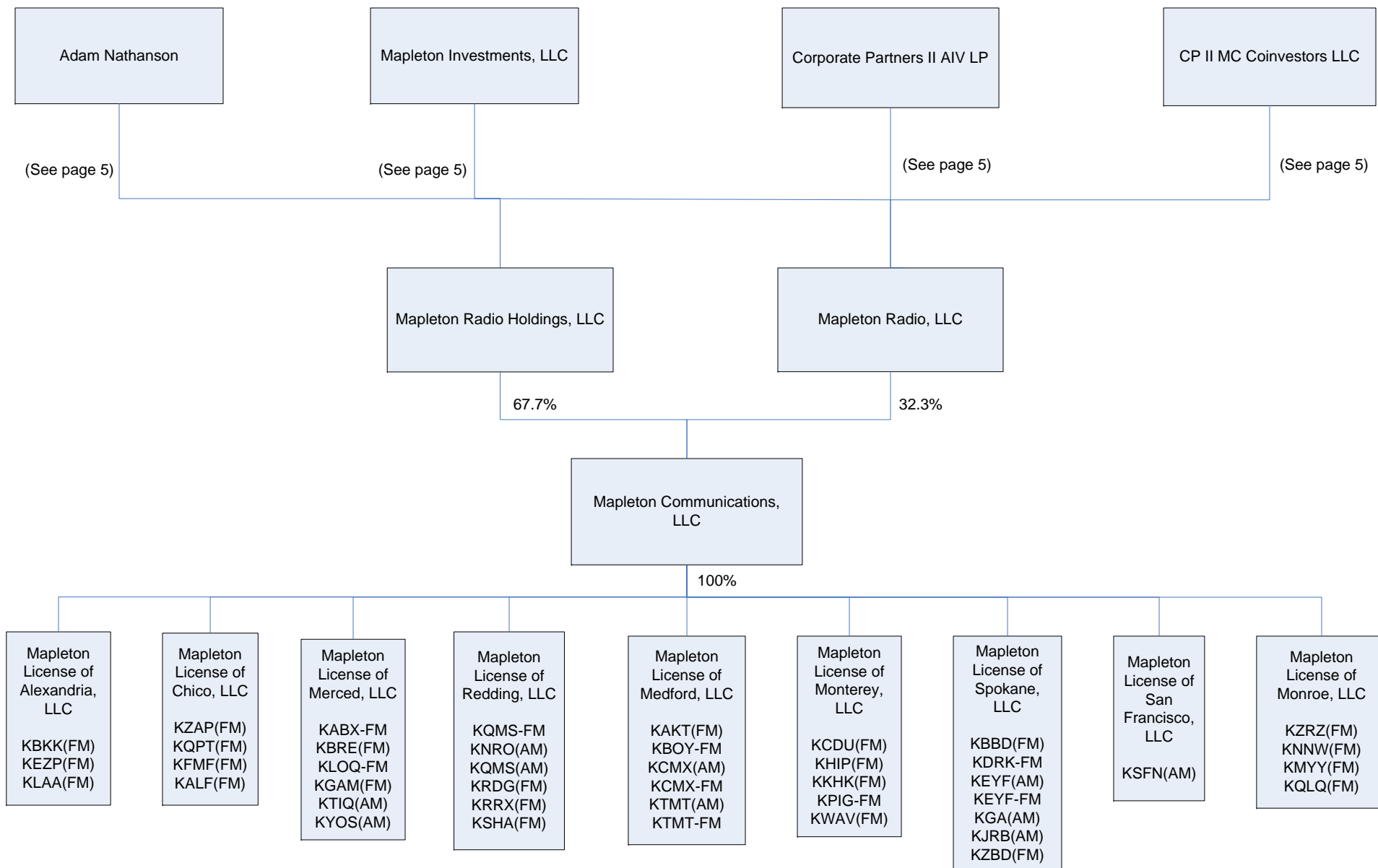
Mapleton Radio, LLC Organizational Structure and Voting and Equity Control
(Prior to Transfer)



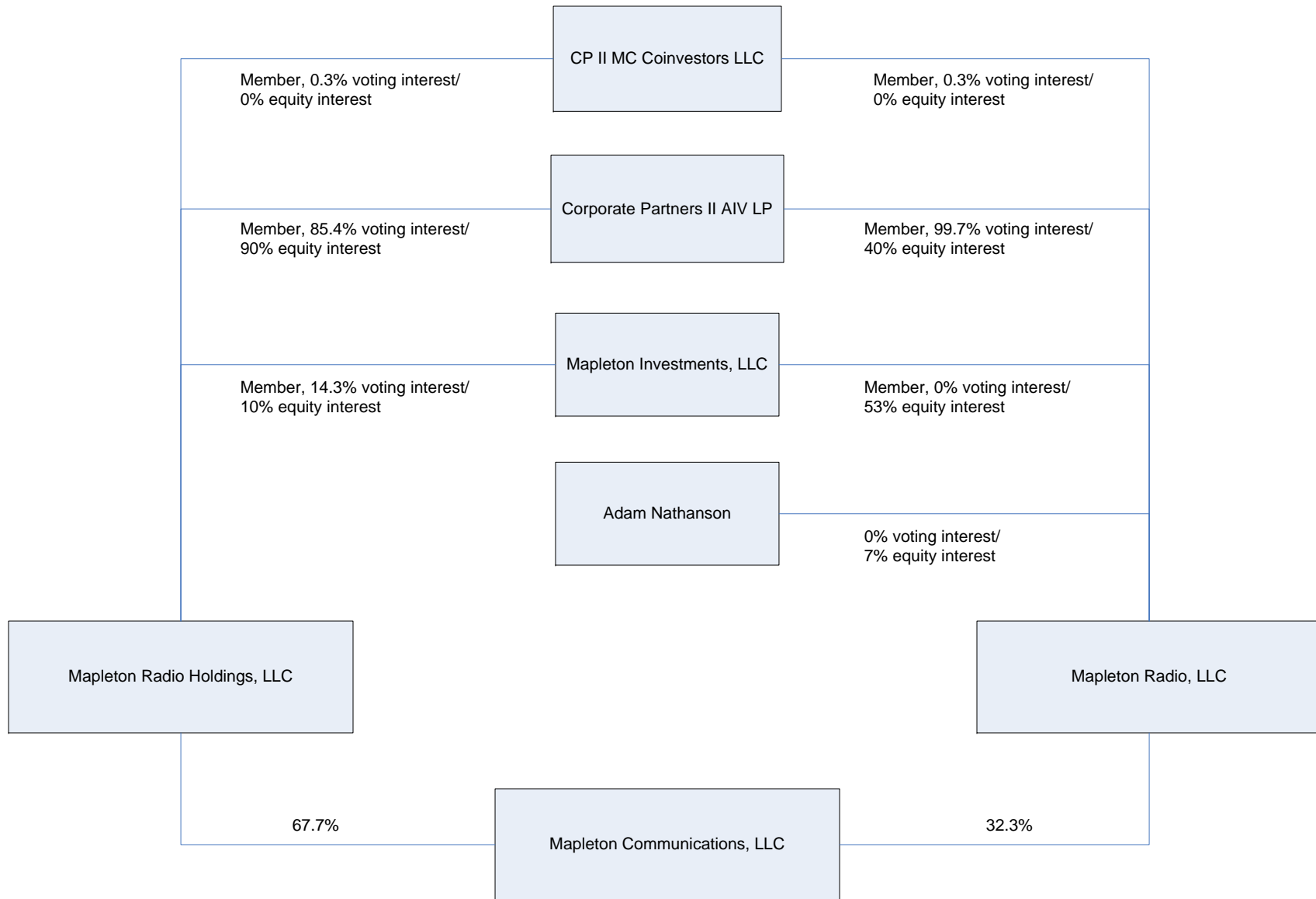
Ownership and Control of Corporate Partners II AIV LP and CP II MC Coinvestors LLC
(Prior to Transfer)



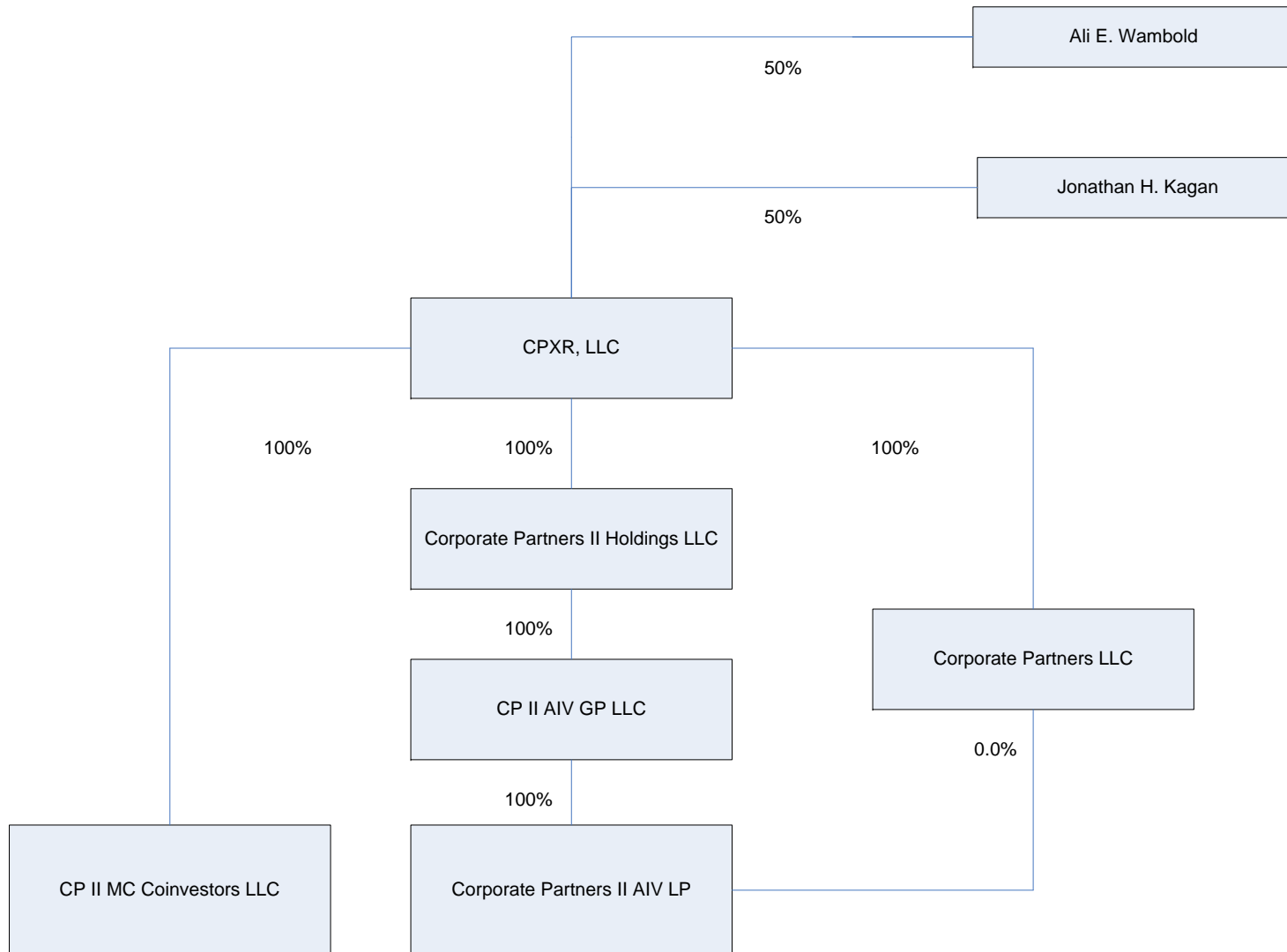
Consolidated Mapleton Organizational Structure and Voting and Equity Control (After Transfer)



**Consolidated Mapleton Organizational Structure and Voting and Equity Control
(After Transfer)**



**Ownership and Control of Corporate Partners II AIV LP and CP II MC Coinvestors LLC
(After Transfer)**



Ownership and Control of Mapleton Investments, LLC
(No Change)

