

### **DESCRIPTION OF TRANSACTION**

This application is one of five applications on FCC Form 315 being filed concurrently, requesting Commission consent to the transfer of control of the following licensees that are direct or indirect subsidiaries of Greater Media, Inc. ("Greater Media"):

Greater Boston Radio, Inc.  
Charles River Broadcasting Company  
Greater Philadelphia Radio, Inc.  
The Sentinel Publishing Co.  
Jersey Shore Broadcasting Corporation

Greater Media has entered into a Merger Agreement with Beasley Broadcast Group, Inc. ("Beasley Parent") and Beasley Media Group 2, Inc., pursuant to which Beasley Media Group 2, Inc. will merge with and into Greater Media. Following the merger, Greater Media will be a wholly owned subsidiary of Beasley Media Group, Inc. ("BMG"), the proposed transferee. BMG will own all of the issued and outstanding stock of Greater Media, and, therefore, will control the licensees listed above.

In addition to the five transfer of control applications, an application to assign the licenses of Stations WBT(AM), Charlotte, NC, WBT-FM, Chester, SC and WLNK(FM), Charlotte, NC, from Greater Media Charlotte, Inc. to The Charlotte Divestiture Trust (the "Trust"), a qualified divestiture trust, will also be filed. This Charlotte assignment application is being filed because Beasley's acquisition of the stations licensed to Greater Media Charlotte, Inc. would result in Beasley having an attributable interest in seven FM stations and three AM stations in the Charlotte-Gastonia-Rock Hill, NC-SC radio market in violation of the Section 73.3555(a) of the Commission's rules. Therefore, simultaneously with the closing in accordance with the Merger Agreement, the licenses of the three radio broadcast stations held by Greater Media Charlotte, Inc. will be assigned to the Trust. Because the proposed merger involves multiple stations in multiple markets, the use of a divestiture trust is appropriate. It is requested that the five transfer of control applications and the Charlotte assignment application be processed together.

The aggregate consideration for the merger is approximately \$240 million. Under the terms of the Merger Agreement, the shareholders of Greater Media will receive approximately \$100 million in cash and approximately \$25 million in shares of Class A common stock of Beasley Parent, which is the indirect parent of the proposed transferee. In addition, Beasley Parent will assume approximately \$80 million of debt of Greater Media. In addition, the shareholders of Greater Media will have the right to appoint one person to the Board of Directors of Beasley Parent.

A copy of the Merger Agreement is attached to this exhibit. The exhibits and disclosure schedules to the Merger Agreement listed below are not being submitted with this application because they contain material that either is proprietary, not germane to the Commission's evaluation of this application or already in the Commission's possession. Information contained in these items will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information. In light of these omissions and the Commission's decision in *Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), Section III, Item 3 and Section IV, Item 5, of this application have been answered "No".

**Merger Agreement Exhibits and Schedules:**

Exhibits:

- Exhibit A: Form of Certificate of Incorporation of the Surviving Corporation
- Exhibit B Form of By-Laws of the Surviving Corporation
- Exhibit D Term Sheet for Investor Rights Agreement
- Exhibit E Accounting Principles
- Exhibit F Term Sheet for Registration Rights Agreement
- Exhibit G Form of Sophisticated Investor Letter

Greater Media, Inc. Disclosure Schedules

- 1.7 Closing Payments
- 2.3 Non-Contravention
- 2.4 Capitalization
- 2.5 Subsidiaries; Ownership Interests
- 2.6 Financial Statements
- 2.7 FCC Licenses
- 2.8 No Undisclosed Material Liabilities
- 2.9 Absence of Certain Changes
- 2.10 Material contracts
- 2.11 Properties
- 2.12 Intellectual Property
- 2.13 Litigation
- 2.14 Compliance with Laws; Licenses and Permits
- 2.15 Environmental Matters
- 2.16 Employees, Labor Matters, etc.
- 2.17 Employee Benefit Plans and Related Matters; ERISA
- 2.18 Tax Matters
- 2.19 Insurance
- 2.21 Affiliate Transactions

2.23 Material Advertisers  
4.1 Conduct of Business  
4.13 Towers  
4.17 Company Indebtedness  
4.19(a) Expense Reduction Amount  
4.20 Updated Financial Information

Beasley Broadcast Group, Inc. Disclosure Schedules

3.3 Non-Contravention  
3.7 FCC Licenses  
3.8 Buyer SEC Documents; Undisclosed Liabilities, Financial Statements, Etc.  
3.11 Compliance with Laws; Licenses and Permits  
4.1(b) Conduct of Business of Buyer  
4.4(c) Divestitures