

Changes in Interests

This exhibit provides information pertaining to the proposed assignment of the licenses held by Alpha Media Licensee II LLC (“Alpha II”) to Alpha Media Licensee LLC (“Alpha”). As detailed below, approximately sixty seven percent of the voting control in Alpha is held by the same parties that currently hold one hundred percent of the voting control in Alpha II. Since this is essentially a restructuring, no contracts or agreements are associated with this transaction. Alpha’s qualifications have been passed upon by the Commission in connection with BALH-20150320ABB et al., granted May 6, 2015, therefore use of this FCC Form 316 is appropriate.

The numbered items below refer to line numbers in the following tables:

- (1) Name and Address
- (2) Citizenship
- (3) Position Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

ALPHA MEDIA LICENSEE LLC

(1)	(2)	(3)	(4)	(5)
Alpha Media LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0.00%	0.00%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0.00%	0.00%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0.00%	0.00%

ALPHA MEDIA LLC

(1)	(2)	(3)	(4)	(5)
Alpha Media Holdings LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0.00%	0.00%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0.00%	0.00%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0.00%	0.00%

ALPHA MEDIA HOLDINGS LLC

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director, Member	5.35%	5.35%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director, Member	1.73%	1.73%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President, Member	1.21%	1.21%
Scott Mahalick 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Member	0.97%	0.97%

(1)	(2)	(3)	(4)	(5)
Mary Lynn Moffitt Revocable Trust, Mary Lynn Moffitt Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.80%	0.80%
Julie A. Moffitt Living Trust, Julie A. Moffitt, Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.99%	0.99%
John H. Moffitt Jr. Trust, John H. Moffitt Jr., Trustee 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.76%	0.76%
Robert F. Fuller P.O. Box 5040 La Quinta, CA 92248	U.S.	Member	0.99%	0.99%
Rick Salsburg c/o Silver Lining Asset Management, LLC 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	0.62%	0.62%
John H Moffitt & Co., Inc. 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.12%	0.12%
Breakwater Broadcasting Funding, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Member	13.05%	13.05%
Steve Bertholf 21305 N. Little Spokane Drive Colbert, WA 99005	U.S.	Member	2.21%	2.21%
TLS Holdings, LLC 571 Valley Club Circle Little Rock, AR 72212	U.S.	Member	1.48%	1.48%
The Brenda M. Shapiro Legacy Trust, Benjamin Shapiro Trustee 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Member	8.82%	8.82%

(1)	(2)	(3)	(4)	(5)
Stephens Radio LLC ¹ 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member	32.93%	32.93%
Endeavour Capital Fund V AIV, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	23.66%	23.66%
Endeavour Associates Fund V, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	0.42%	0.42%
Rio Bravo Enterprise Associates, L.P. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Member	2.78%	2.78%
William McElveen 23 Cedarwood Lane Columbia, SC 29209	U.S.	Member	0.11%	0.11%
Michael Everhart 815 N Molalla Molalla, OR 97038	U.S.	Member	0.06%	0.06%
Teresa Recknor 507 N Tomahawk Island Drive Portland, OR 97217	U.S.	Member	0.04%	0.04%
Lance Hawkins 8753 Rolling Acres Trail Boerne, TX 78015	U.S.	Member	0.06%	0.06%
Jane Smith 758 Slumber Pass San Antonio, TX 78260	U.S.	Member	0.02%	0.02%
Jane Lees 202 Northridge Drive San Antonio TX 78209	U.S.	Member	0.02%	0.02%
Coreena Hazelett 26755 Orchid Trail Boerne, TX 78006	U.S.	Member	0.02%	0.02%
Michael Wild 4220 W. Longmeadow Court Peoria IL, 61615-8944	U.S.	Member	0.06%	0.06%

¹ Stephens Radio LLC holds a 32.93% insulated, non-voting, non-attributable membership interest in Alpha II.

(1)	(2)	(3)	(4)	(5)
Kevin Cassulo 4908 N. Waterford Place Peoria, IL 61615	U.S.	Member	0.02%	0.02%
Douglas Fouts 1709 W Geneva Road Peoria, IL 61615	U.S.	Member	0.02%	0.02%
Matthew Marchand 11115 N Saddleshorn Way Dunlap, IL 61525	U.S.	Member	0.02%	0.02%
Cynthia South 313 E 66th Street Savannah, GA 31405	U.S.	Member	0.04%	0.04%
Kathryn Wake 51 Bridgewater Drive Bluffton, SC 29910	U.S.	Member	0.02%	0.02%
Ricky Mitchell 6213 Savanna Drive Ocean Springs, MS 39564	U.S.	Member	0.04%	0.04%
Jesse Alvarez Jr. 10153 Lake Forest Drive Ocean Springs, MS 39564	U.S.	Member	0.02%	0.02%
Daniel Clemons 1425 Twelve Mile Road Princeton, WV 24740	U.S.	Member	0.03%	0.03%
Michael Hartel 1900 Pineview Drive Columbia, SC 29209	U.S.	Member	0.04%	0.04%
Bryan Hendry 218 Oak Cove Drive Columbia, SC 29229	U.S.	Member	0.02%	0.02%
Gerald Kevin Webb 106 Red Oak Ridge Brandon, MS 39047	U.S.	Member	0.04%	0.04%
Amy Leimbach 4 Hillshire Drive Lake Oswego, OR 97034	U.S.	Member	0.03%	0.03%
Cresswell Walton 875 Palisades Terrace Drive Lake Oswego, OR 97034	U.S.	Member	0.02%	0.02%
Torden Wall 7310 SW Florence Lane Portland, OR 97223	U.S.	Member	0.02%	0.02%

(1)	(2)	(3)	(4)	(5)
Dale Schaefer 8691 Cooks Mill Road Georgetown, IN 47122	U.S.	Member	0.06%	0.06%
George Demaree 2325 Oregon Avenue Louisville, KY 40210	U.S.	Member	0.03%	0.03%
Thomas Ulmer 3511 Barbour Place Circle Louisville, KY 40241	U.S.	Member	0.03%	0.03%
French Damewood 1170 Grinnell Yellow Springs, OH 45387	U.S.	Member	0.06%	0.06%
Keith Wright 470 Coy Drive Dayton, OH 45434	U.S.	Member	0.03%	0.03%
Richard Bateman, Jr. 1722 Alphin Way Greencastle, PA 17225	U.S.	Member	0.04%	0.04%
W. Edward Dorsey 1051 Lindsay Lane Hagerstown, MD 21742	U.S.	Member	0.02%	0.02%
Randi P'Pool 16144 SW Snapdragon Lane Tualatin, OR 97223	U.S.	Member	0.06%	0.06%
Phillip Becker 9670 SW Shady Place Tigard, OR 97223	U.S.	Member	0.06%	0.06%
Benjamin Shapiro Mason Avenue Investments LLC 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Director	0.00%	0.00%
Noel Strauss Stephens, Inc. 111 Center Street Little Rock, AR 72201	U.S.	Director	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Little Rock, AR 72201	U.S.	Director	0.00%	0.00%

(1)	(2)	(3)	(4)	(5)
Saif Mansour 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Director	0.00%	0.00%
David Mark Dorman 1345 Chandler Road Lake Oswego, OR 97034	U.S.	Director	0.00%	0.00%

BREAKWATER BROADCASTING FUNDING, LLC

(1)	(2)	(3)	(4)	(5)
Breakwater Structured Growth Opportunities Fund, LP 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Manager, Member	100%	100%

BREAKWATER STRUCTURED GROWTH OPPORTUNITIES FUND, LP

(1)	(2)	(3)	(4)	(5)
Breakwater Investment Management, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	GP	100%	6.15% ²

² The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

BREAKWATER INVESTMENT MANAGEMENT, LLC

(1)	(2)	(3)	(4)	(5)
Saif Mansour 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Managing Member	50%	50%
Jeffrey Sweeney 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Managing Member	50%	50%

JOHN H. MOFFITT & CO., INC.

(1)	(2)	(3)	(4)	(5)
John H Moffitt, Jr. 10126 Wenonga Lane Leawood KS 66206	U.S.	Stockholder, President, Director	100.00%	100.00%
BJ Moffitt 10126 Wenonga Lane Leawood KS 66206	U.S.	Secretary, Treasurer, Director	0.00%	0.00%

TLS HOLDINGS, LLC

(1)	(2)	(3)	(4)	(5)
Snider Corp. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Sole Member	100.00%	100.00%
Ted L. Snider, Sr. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Manager	0.00%	0.00%

SNIDER CORP.

(1)	(2)	(3)	(4)	(5)
Ted L. Snider, Sr. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Stockholder, President, Secretary, Treasurer	100.00%	100.00%

RIO BRAVO ENTERPRISE ASSOCIATES, L.P.

(1)	(2)	(3)	(4)	(5)
Rio Bravo, Inc. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	General Partner	100%	1.00%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	69.36%
Brian Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	14.82%
Mark Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	14.82%

RIO BRAVO, INC.

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Sole Shareholder, Director, Officer	100%	100%

ENDEAVOUR CAPITAL FUND V AIV, L.P.

(1)	(2)	(3)	(4)	(5)
Endeavour Capital V, LLC 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	General Partner	100%	1.00% ³

ENDEAVOUR ASSOCIATES FUND V, L.P.

(1)	(2)	(3)	(4)	(5)
Endeavour Capital V, LLC 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	General Partner	100%	1.00% ⁴

ENDEAVOUR CAPITAL V, LLC

(1)	(2)	(3)	(4)	(5)
John von Schlegell 935 SW Davenport Street Portland, OR 97201-2221	U.S.	Manager, Member	14.29% ⁵	20.90%
Stephen E. Babson 1521 Second Ave., #3702 Seattle, WA 98101-4530	U.S.	Manager, Member	14.29%	18.64%
David Mark Dorman 1345 Chandler Road Lake Oswego, OR 97034	U.S.	Manager, Member	14.29%	18.64%
Aaron S. Richmond 504 McGilvra Blvd. East Seattle, WA 98112	U.S.	Manager, Member	14.29%	10.93%

³ The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

⁴ The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

⁵ Each of the listed Managers has an equal vote in decisions of Endeavour Capital V, LLC.

(1)	(2)	(3)	(4)	(5)
Leland M. Jones 1716 Laurel Street S. Pasadena, CA 91030	U.S.	Manager, Member	14.29%	9.94%
Chad N. Heath 4385 Commonwealth Avenue La Canada, CA 91011-2532	U.S.	Manager, Member	14.29%	8.45%
John W. Dixon 43292 Joseph Creek Rd Asotin, WA 99402	U.S.	Manager, Member	14.29%	5.00%
Bradaigh Wagner 723 20th Avenue East Seattle, WA 98112	U.S.	Member	0.00%	4.00%
John Dietz Fry 689 S Downing St. Denver, CO 80209	U.S.	Member	0.00%	3.00%
Richard R. Miller 8420 SW Godwin Ct. Portland, OR 97223	U.S.	Member	0.00%	0.50%

STEPHENS RADIO LLC

(1)	(2)	(3)	(4)	(5)
Warren A. Stephens Trust UID 9/30/87 Warren A. Stephens, Trustee/Beneficiary 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ⁶	100%	100%
Stephens Capital Partners LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager ⁷	0.00%	0.00%

⁶ Warren A. Stephens, as trustee and sole beneficiary of the Warren A. Stephens Trust UID 9/30/87 (the “Warren Stephens Trust”), has the right to designate the manager(s) of Stephens Radio LLC.

⁷ Stephens Capital Partners LLC, as the manager of Stephens Radio LLC designated by Warren A. Stephens, manages the day-to-day operation of the entity.

STEPHENS CAPITAL PARTNERS LLC

(1)	(2)	(3)	(4)	(5)
Stephens Investments Holdings LLC Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ⁸	100%	100%
Jackson Farrow Jr. Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Senior Managing Director	0.00%	0.00%
Noel Strauss Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Richard Blank Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Kathy Bryant Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%

⁸ Warren A. Stephens, as trustee and sole beneficiary of the Warren Stephens Trust, the sole member of Stephens Investments Holdings LLC, has the right to designate the managers of Stephens Capital Partners LLC. The designated managers of Stephens Capital Partners LLC are Jackson Farrow Jr. and Douglas Martin. The remaining managing directors of Stephens Capital Partners LLC listed in this table are officers of the entity who are designated by the managers.

(1)	(2)	(3)	(4)	(5)
Robert Janes Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Kevin Wilcox Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%

STEPHENS INVESTMENTS HOLDINGS LLC

(1)	(2)	(3)	(4)	(5)
Warren A. Stephens Trust UID 9/30/87 Warren A. Stephens, Trustee/Beneficiary 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ⁹	100%	100%
Warren A. Stephens Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%
Curtis F. Bradbury Jr. Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%

⁹ Warren A. Stephens, as trustee and sole beneficiary of the Warren Stephens Trust, has the right to designate the managers of Stephens Investments Holdings LLC.