

DESCRIPTION OF TRANSACTION

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

On January 10, 2012, Peak Broadcasting, LLC, together with Peak Broadcasting of Fresno Licenses, LLC, Peak Broadcasting of Boise Licenses, LLC, Peak Broadcasting of Boise, LLC and Peak Broadcasting of Fresno, LLC (the “Peak Entities”), filed voluntary petitions for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. On January 12, the Bankruptcy Court entered an order directing the joint administration of all of the related Peak Chapter 11 cases. *See In Re Peak Broadcasting, LLC, et. al.*, Case No. 12-10183 (PJW) (Chapter 11) (Bankr. District of Delaware). On January 13, applications were filed seeking Commission consent to the *pro forma* assignments of the Peak Licenses to the Peak Licensees DIP (*see, e.g.* File No. BALH-20120113ABX) (the “Initial *Pro Forma* Applications”). On January 24, 2012, the Commission consented to the Initial *Pro Forma* Assignment Applications.

From the Commission’s perspective, the Peak 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* Application. Step three is the filing of long-form applications seeking consent to the assignment of the broadcast licenses held by the Peak Licensees DIP to subsidiaries of Peak II Holding LLC, a newly-formed entity (“New Peak Licensees”), pursuant to the Plan (the “Long Form Applications”).¹

Pursuant to the Plan, a copy of which is included with this application along with the Peak Independent Trust Agreement (the “Trust Agreement”), this application seeks Commission consent to the *pro forma* assignment of the broadcast assets of the Peak Licensees DIP (the “Trust Assets”) to Peak Trust. Upon consummation of this proposed *pro forma* assignment, the Trustee will make all decisions and will exercise control over the broadcast assets of the Peak Licensees DIP, subject to the jurisdiction of the Bankruptcy Court. Peak Broadcasting of Fresno Licenses, LLC, Peak Broadcasting of Boise Licenses, LLC and their immediate parents, as

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 Peak Licensees, as reorganized, to return to “normal course” operations in a more expeditious manner.

reorganized pursuant to the Plan, are the beneficiaries of Peak Trust (hereinafter the “Trust Beneficiaries”).

Pursuant to the Plan and the Trust Agreement, Peak 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 Peak Trust and Trustee. Thus, Bankruptcy Court approval will be required to effectuate the Plan, including approval to assign the Trust Assets to the reorganized Peak Licensees.

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

A list of the stations for which the Independent Trust *Pro Forma* Applications are being filed follows.

CALL SIGN	COMMUNITY OF LICENSE	FACILITY ID
KMGV(FM)	FRESNO, CA	18409
KMJ(AM)	FRESNO, CA	26923
KMJ-FM	FRESNO, CA	26933
KSKS(FM)	FRESNO, CA	26924
KWYE(FM)	FRESNO, CA	18406
KAWO(FM)	BOISE, ID	63916
KCIX(FM)	GARDEN CITY, ID	13750
KFXD(AM)	BOISE, ID	63915
KIDO(AM)	NAMPA, ID	17396
KSAS-FM	CALDWELL, ID	63920
KXLT-FM	EAGLE, ID	18049