

Nature of Transaction

This application requests Commission consent to the *pro forma* assignment of the licenses held by AGM-Santa Maria, L.P. ("ASM"), a California limited partnership, to AGM California, Inc., a California corporation. The transaction reflects a company reorganization that does not involve a substantial change in control of the radio stations licensed to ASM. Therefore, use of the FCC Form 316 is appropriate for the proposed transaction. *See* 47 C.F.R. §73.3540(f)(1).

The general partner of ASM is Coastal Towers, Inc. ("CTI"), a California corporation. Anthony S. Brandon and L. Rogers Brandon each owns 50% of CTI. Anthony S. Brandon and L. Rogers Brandon are also the sole limited partners of ASM, and, in that capacity, each of them owns 49.5% of ASM. In short, Anthony S. Brandon and L. Rogers Brandon each owns 50% of the voting control of ASM.

Under the reorganization, Anthony S. Brandon and L. Rogers Brandon will each have 50% of the voting stock of AGM California, Inc. There will be no other stockholders. As a result, Anthony S. Brandon and L. Rogers Brandon will each continue to have 50% of the voting control of the licensee.

There are no contracts or other agreements involved in the corporate reorganization, and no consideration is changing hands.

In order to effectuate the reorganization, a Form 316 application is being filed contemporaneously herewith seeking Commission consent to the *pro forma* assignment of the licenses held by AGM California, a California limited partnership, to AGM California, Inc. The licenses held by AGM California are identified in Exhibit 14 of this application. ASM requests that the two *pro forma* assignment applications be processed in coordination with each other.