

Charles River Broadcasting WCRI License Corp.  
Broadcast Station WCRI(FM), Block Island RI  
Facility ID No. 67119  
Application For Pro Forma Assignment Of License  
October 2006

## **STATEMENT OF THE TRANSACTION**

Charles River Broadcasting WCRI License Corp. (the “Licensee”), is the licensee subsidiary of Charles River Broadcasting Company (the “Company”), for WCRI(FM) at Block Island, Massachusetts. The Company also holds ownership interests in, among other broadcast stations, FM Broadcast Station WCRB, Waltham, Massachusetts.

The Company has entered into an agreement for the sale of WCRB to Greater Media, Inc. (“GMI”). The transaction is structured as a merger in which holders of the Company’s stock will receive cash for their shares of stock in the Company (the “Merger”). An application for Commission consent to transfer of control of WCRB is pending in FCC File No. BTCH-20060803AMV.

The WCRB transaction necessitates a restructuring of the Company and its subsidiaries, in order to facilitate the distribution to shareholders of assets of the Company unrelated to WCRB immediately prior to the closing on the Merger. Accordingly, this application seeks Commission consent to assignment of the license of WCRI(FM) to a newly-formed limited liability company, Charles River Broadcasting WCRI License, LLC. (the “Assignee”), the control and beneficial ownership of which will be identical to control and ownership of the Licensee.<sup>1</sup>

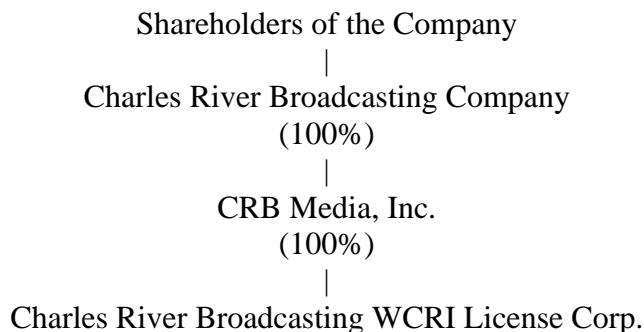
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<sup>1</sup> A long-form application is pending for consent to assignment of the license of the station to Judson Group, Inc., FCC File No. BALH-20060911AAI. It is anticipated that the pro forma assignment proposed in this application will be consummated prior to closing on the long form application.

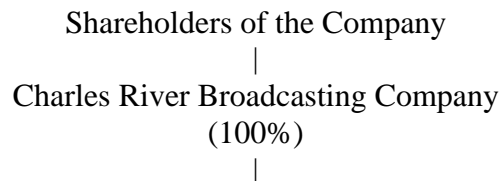
### **STATEMENT OF THE TRANSACTION, continued**

The Theodore Jones Trust – 1979 (the “Trust”) holds a controlling voting interest (50.8%) in the Company and is holder of the largest nonvoting interest (11.6%). Of the 21 other holders of voting stock, only three hold an interest in voting stock greater than 5%.<sup>2</sup> Of the 58 other holders of nonvoting stock, only three hold equity interests (voting and nonvoting combined) greater than 5%.<sup>3</sup> A list of all shareholders is attached hereto.

Presently, the vertical chain of ownership and control of the licensee is as follows:



Upon grant of consent to transfer of control, an intermediate ownership chain will be effectuated, in anticipation of the Merger, as follows:

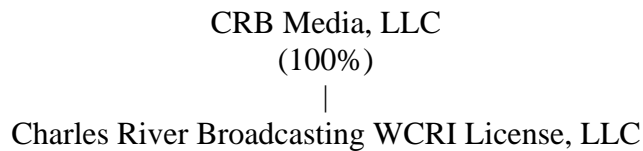


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<sup>2</sup> They are Richard L. Kaye (11.1%), Christopher S. Jones (7.8%), and Susan W. Paine 2003 Trust (6.2%).

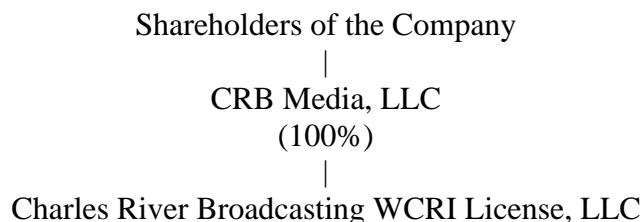
<sup>3</sup> They are Richard L. Kaye (6.5%), Christopher S. Jones (7.9%), and The Boston Symphony Orchestra (7.0%).

**STATEMENT OF THE TRANSACTION, continued**



The Company will be the sole member and manager of CRB Media, LLC, which, in turn, will be the sole member and manager of the Assignee.

Immediately prior to the Merger, which will consummate the sale of WCRB, the ownership chain for WCRI(FM) will be restructured as follows:



The Trust will become the manager of CRB Media, LLC. The membership interests in CRB Media LLC will be held by the current holders of stock in the Company in proportion to their respective equity interests in the Company.

Because the proposed transaction will facilitate the sale of WCRB to GMI and will not result in any change in the beneficial or controlling ownership in the Licensee, a grant of this application will serve the public interest.

**Charles River Broadcasting Company  
List of Shareholders**

<b>NAME</b>	<b>Voting Shares</b>	<b>Non-Voting Shares</b>	<b>Total Shares</b>
Theodore Jones Trust - 1979	939.5	1,389.805	2,329.305
Kaye, Richard L.	206	683	889
Jones, Christopher S.	144	941	1,085
Susan W. Paine 2003 Trust	114	542	656
Museum of Fine Arts, Boston		200	200
Hunter & Co. (Stephen Paine Trust FBO Priscilla Fuller)	65	430	495
Stephen Paine Trust FBO Sarah P. O'Brien	65	430	495
Boston Symphony Orchestra	58	902	960
Hunter & Co. (Charlotte Paine GST Tr.)	33.5	217.75	251.25
Hunter & Co. (William Paine III Rev. Trust)	32.5	215	247.5
Hare & Co. (John D. Paine Rev. Trust)	32.5	215	247.5
Baker, Barbara L.	26	188.5	214.5
Hall, Ellie-Asti	25	182	207
Hunter & Co. (Priscilla Fuller Revocable Trust)	24	156	180
O'Brien, Sarah P.	24	156	180

**Charles River Broadcasting Company**  
**List of Shareholders, continued**  
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<b>NAME</b>	<b>Voting Shares</b>	<b>Non-Voting Shares</b>	<b>Total Shares</b>
Brown, Mary P.	10	65	75
Crowley-Tucker 1993 Family Trust	10	65	75
Corson , Miriam E.	8	107	115
Gross, Hannah S.	8	107	115
Kaye Brennen, Ava R.	8	107	115
Kaye, Bennett N.	8	107	115
MacNeill, David S. Rev. Tr.	5	32.5	37.5
Stuart-Vail, Mary C.	2	13	15
The Theodore Jones Irrevocable Family Trust-1990		1,236.43	1,236.43
The Nathalie and Theodore Jones Charitable Trust for the benefit of First Parish in Waltham		323.175	323.175
The Nathalie and Theodore Jones Charitable Trust for the benefit of Middlebury College		323.175	323.175
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Unitarian Universalist Service Committee		323.175	323.175
Richard L. Kaye Trust (FBO BSO)		220	220

**Charles River Broadcasting Company**  
**List of Shareholders, continued**  
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<b>NAME</b>	<b>Voting Shares</b>	<b>Non-Voting Shares</b>	<b>Total Shares</b>
Middlebury College		140	140
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Civil Liberties Union of Massachusetts		129.274	129.274
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Ad Club Foundation		129.274	129.274
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Unitarian Universalist Association		129.274	129.274
The Nathalie and Theodore Jones Charitable Trust for the benefit of The Unitarian Universalist Association - Award Fund		129.274	129.274
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Appalachian Mountain Club		129.274	129.274
The Nathalie and Theodore Jones Charitable Trust for the benefit of Star Island Corporation		107.724	107.724
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Church of the Larger Fellowship		107.724	107.724
The Nathalie and Theodore Jones Charitable Trust for the benefit of the Lotte Scharfram Memorial Fund		107.724	107.724
The Nathalie and Theodore Jones Charitable Trust for the benefit of the NAACP, Boston Branch (No. 2045)		107.724	107.724

**Charles River Broadcasting Company**  
**List of Shareholders, continued**  
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<b>NAME</b>	<b>Voting Shares</b>	<b>Non-Voting Shares</b>	<b>Total Shares</b>
The Nathalie and Theodore Jones Charitable Trust for the benefit of Weston Library		107.724	107.724
Peace Development Fund		85	85
Church of the Larger Fellowship		80	80
Council for a Livable World Education Fund		80	80
First Parish in Waltham		80	80
Unitarian Universalist Service Committee		80	80
Star Island Corporation		55	55
Unitarian Universalist Association		55	55
Civil Liberties Union of Massachusetts		50	50
Common Cause		50	50
Women's Action for New Directions		50	50
Jones, Malcolm		40	40
Philharmonic - Symphony Society of New York		30	30
Baker, Joshua A.		1	1
Hughes, Sara		1	1

**Charles River Broadcasting Company**  
**List of Shareholders, continued**  
**Page 5**

<b>NAME</b>	<b>Voting Shares</b>	<b>Non-Voting Shares</b>	<b>Total Shares</b>
Cardinali, Julianne M. (Jones)		1	1
Cook, Bradley R.		1	1
Hall, Jason		1	1
Jones, Jamie C.		1	1
Jones, Jefferey C.		1	1
Marshall, Mary L.		1	1
<b>TOTAL</b>	<b>1,848</b>	<b>11,945.5</b>	<b>13,793.5</b>