

Parties to the Application

As outlined in the Description of Transaction provided as Exhibit 5, following consummation of the proposed Merger of the Alpha Companies and the L&L Companies, the licenses that are the subject of the instant application will be held by L&L Licensee, LLC. This exhibit provides information pertaining to the ownership structure of L&L Licensee, LLC post-Merger.

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

L&L LICENSEE, LLC

(1)	(2)	(3)	(4)	(5)
L&L Broadcasting 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%

L&L BROADCASTING LLC

(1)	(2)	(3)	(4)	(5)
L&L Broadcast 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%

L&L BROADCAST HOLDINGS LLC

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director, Member	5.73%	5.73%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director, Member	1.79%	1.79%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President, Member	1.18%	1.18%
Scott Mahalick 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Member	1.10%	1.10%

(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	1.46%	1.46%
Julie A. Moffitt Living Trust, Julie A. Moffitt, Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	1.46%	1.46%
John H. Moffitt Jr. Trust, John H. Moffitt Jr., Trustee 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	1.35%	1.35%
Robert F. Fuller P.O. Box 5040 La Quinta, CA 92248	U.S.	Member	1.81%	1.81%
Rick Salsburg c/o Silver Lining Asset Management, LLC 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	1.12%	1.12%
Silver Lining Asset Partners, L.P. 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	2.25%	2.25%
Breakwater Broadcasting Funding, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Member	9.12%	9.12%
Steve Bertholf 21305 N. Little Spokane Drive Colbert, WA 99005	U.S.	Member	3.19%	3.19%
TLS Holdings, LLC 571 Valley Club Circle Little Rock, AR 72212	U.S.	Member	2.53%	2.53%
The Brenda M. Shapiro Legacy Trust, Benjamin Shapiro Trustee 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Member	10.68%	10.68%

(1)	(2)	(3)	(4)	(5)
Stephens Radio LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member	26.61%	26.61%
Endeavour Capital Fund V AIV, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	23.41%	23.41%
Endeavour Capital Associates Fund V, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	0.41%	0.41%
Rio Bravo Enterprise Associates, L.P. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Member	4.81%	4.81%
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%
John von Schlegell 935 SW Davenport Street Portland, OR 97201-2221	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% ¹

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%

¹ 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.

SILVER LINING ASSET PARTNERS, L.P.

(1)	(2)	(3)	(4)	(5)
Silver Lining Asset Management, LLC 433 Plaza Real Suite 275 Boca Raton, FL 33432	U.S.	General Partner	100.00%	0.00% ²

SILVER LINING ASSET MANAGEMENT, LLC

(1)	(2)	(3)	(4)	(5)
Jeremy Salsburg 433 Plaza Real Suite 275 Boca Raton, FL 33432	U.S.	Manager, Member	50.00%	50.00% ³

TLS HOLDINGS, LLC

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

² The 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.

³ The remaining membership interests in this limited liability company are held by entities that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

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% ⁴

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.

ENDEAVOUR CAPITAL 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% ⁵

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% ⁶	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%
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%

⁵ 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.

⁶ Each of the listed Managers has an equal vote in decisions of Endeavour Capital V, LLC.

(1)	(2)	(3)	(4)	(5)
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 ⁷	100%	100%
Stephens Capital Partners LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager ⁸	0.00%	0.00%

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 ⁹	100%	100%
Jackson Farrow Jr. Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%

⁷ 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.

⁸ 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.

⁹ 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)
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%
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 ¹⁰	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%

¹⁰ 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.