

DESCRIPTION OF TRANSACTION; AGREEMENTS

1. Description of Transaction

The instant application seeks Commission consent to the assignment of the FCC authorizations for radio station KKFN(FM), Longmont, CO (“KKFN”) from Pike’s Peak Trust LLC, as Trustee (“Trust”), to Bonneville International Corporation (“BIC”).

The proposed assignment of the KKFN FCC authorizations is being made pursuant to an Asset Exchange Agreement (the “AEA”) between Entercom License, LLC and certain of its affiliates (collectively, “Entercom”) and BIC. The AEA contemplates the assignment of the KKFN FCC authorizations and other assets to BIC, and Section 4(f) of the Trust Agreement between Entercom and the Trust requires the Trust to assume Entercom’s obligation under the AEA with respect to KKFN. Accordingly, simultaneous with the execution of the AEA, Entercom and the Trust executed a Partial Assignment and Assumption of Asset Exchange Agreement for the Trust to assume Entercom’s obligations under the AEA with respect to the assignment of the KKFN FCC authorizations and other assets.

Assignment applications for the following stations are also being filed contemporaneously:

KOSI(FM), Denver, CO from Entercom to BIC

KYGO-FM, Denver, CO from Entercom Denver II License, LLC (“Entercom Denver”) to BIC

KEPN(AM), Lakewood, CO from Entercom Denver to BIC

KSWD(FM), Los Angeles, CA from BIC to Entercom

KYGO-FM and KEPN(AM) were acquired by an affiliate of Entercom upon the consummation of a Stock Purchase Agreement dated December 7, 2014 (“SPA”) among Lincoln National Life Insurance Company and affiliates of Entercom.¹ In addition, KKFN was assigned to the Trust pursuant to the terms of the SPA.

2. Agreements

The AEA is attached. Also attached is the Partial Assignment and Assumption of Asset Exchange Agreement between Entercom and the Trust.

The parties have also entered into local marketing agreements (each an “LMA”) for the stations involved in the exchange transaction. The LMA for KKFN is also attached.

¹ These stations were licensed to Lincoln Financial Media Company of Colorado upon consummation of the SPA. The licenses were assigned to Entercom Denver on the following day pursuant to FCC consent.

The schedules to the AEA have been omitted to avoid burdening the Commission with unnecessary information that is not relevant to the Commission's or the public's review of the transaction described herein and to preserve confidential and proprietary information relating to the business of the parties. There is a list of the omitted schedules included with the AEA. *See* the Commission's Memorandum Opinion and Order in *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002), and *Public Notice*, "Media Bureau Announces Interim Filing and Certification Requirements Regarding Submission of Contracts With Assignment/Transfer of Control Applications," 17 FCC Rcd 16166 (2002).