

EXHIBIT 16

Transaction Exhibit

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I. Description of the Transaction

This application requests the consent of the Commission for the transfer of control of Jerry Lee, LLC, an intermediate parent company of Jerry Lee Broadcasting, LLC, licensee of FM radio broadcast station WBEB(FM), Philadelphia, Pennsylvania (FCC Id. No. 71382) from JL Radio Enterprises, LLC to Zell Credit Opportunities Fund, L.P., a Delaware limited partnership (“ZCOF”). The transfer of control would result from an increase in the number of members of the Board of Managers of Jerry Lee, LLC, that ZCOF may appoint. Currently, ZCOF appoints only one of the three members of the Board of Managers of Jerry Lee, LLC. Subject to the prior consent of the Commission, ZCOF would appoint three members of an expanded five-member Board of Managers.¹

Section 6.2.3 of the Amended and Restated Limited Liability Company Agreement of Jerry Lee, LLC, as amended (“JLL-LLC Agreement”), governs this transaction.² Pursuant to the provisions of that section, ZCOF, as designee of the rights of Zell Credit Opportunities Master Fund, L.P., currently has the right to appoint one manager to the three-member Board of Managers of Jerry Lee, LLC. JL Radio Enterprises, LLC, appoints the other two members of the Board of Managers and, thus, controls a majority of the Board of Managers of Jerry Lee, LLC.

As a result of the operation of Section 6.2.3 and the notice given on behalf of ZCOF, the number of members of the Board of Managers of Jerry Lee, LLC—subject to all necessary prior consent of the Commission— would increase by two members so that ZCOF would have the right at closing to appoint a majority of the members of the Board of Managers of Jerry Lee, LLC. JL Radio Enterprises, LLC, would continue to hold the right to appoint two members of that Board. As a result, positive control of Jerry Lee, LLC—and, thus, indirect control of the licensee of WBEB(FM), Jerry Lee Broadcasting, LLC—would pass to ZCOF.

¹ The general partner of ZCOF is Chai Trust Company, LLC (“Chai”), an Illinois limited liability company. The sole limited partner of ZCOF is EGI Investors, L.L.C., a Delaware limited liability company (“EGI”). Section II of this Exhibit sets forth the ownership and attributable media interests of these parties and their respective principals.

² A copy of the Amended and Restated Limited Liability Company Agreement of Jerry Lee, LLC, as amended, is on file with the Commission. An additional copy is included as an Exhibit to this application.

Current members of the Board of Managers of Jerry Lee, LLC are Gerald Lee, Paul Astor, and Ian Goldberg. Following the closing, subject to Commission consent, the members of the Board of Managers of Jerry Lee, LLC, would be Gerald Lee, Paul Astor, Ian Goldberg, Nils Larsen, and Kathleen Steele. Section III provides ownership information and the attributable media interests for these parties. There would be no other changes in the existing ownership structure of WBEB (FM).

II. Commission Licenses to Be Transferred

The proposed transfer of control of Jerry Lee, LLC, would result in a transfer of control of Jerry Lee Broadcasting, LLC, licensee of FM radio broadcast station WBEB(FM), Philadelphia, Pennsylvania (FCC Id. No. 71382), and its associated broadcast auxiliary stations. The parties hereby request that the Commission process these applications concurrently with the instant application for transfer of control of WBEB(FM).

III. Parties to the Applications

The following chart sets forth the parties to the application following the consummation of the proposed transfer of control. The only changes in the present ownership structure resulting from the consummation of the proposed transaction are (1) the expansion of the Board of Managers of Jerry Lee, LLC from three to five members and (2) an increase from one to three in the number of members of the Board of Managers of Jerry Lee, LLC appointed by ZCOF. Equity ownership of the parties to the application will not change as a result of the consummation of the Board changes in Jerry Lee, LLC.

Parties to the Application

- Line 1 – Name and address of officers, directors and shareholders
- Line 2 – Citizenship
- Line 3 – Positional interest
- Line 4 – Percentage of votes
- Line 5 – Percentage of total assets (debt plus equity)

Jerry Lee Broadcasting, LLC

(Licensee of WBEB(FM))

	(a)	(b)	(c)
1.	Jerry Lee Broadcasting, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Jerry Lee Radio, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010
2.	Delaware limited liability company	Pennsylvania limited liability company	US
3.	Licensee	Sole Member	Officer
4.	N/A	100%	0
5.	N/A	100%	0

Jerry Lee Radio, LLC

(Sole Member of Jerry Lee Broadcasting, LLC, licensee of WBEB(FM))

	(a)	(b)	(c)
1.	Jerry Lee Radio, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Jerry Lee, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010
2.	Pennsylvania limited liability company	N/A	US
3.	N/A	Sole Member	Officer
4.	0	100%	0%
5.	0	100%	0%

- Line 1 – Name and address of officers, directors and members
- Line 2 – Citizenship
- Line 3 – Positional interest
- Line 4 – Percentage of votes
- Line 5 – Percentage of Total Assets (Equity Plus Debt)

Jerry Lee, LLC

(Sole Member of Jerry Lee Radio LLC)

The Members of Jerry Lee, LLC are (1) JL Radio Enterprises, LLC, a Delaware limited liability company (currently the controlling Member by virtue of its right to appoint two of three managers on the Board of Managers); (2) Methuselah Capital Partners, which has no governance rights, and (4) Zell Credit Opportunities Master Fund, L.P., an investor-member of Jerry Lee,

LLC. Following the closing, Zell Credit Opportunities Fund, L.P, a Delaware limited liability company, as designee of Zell Credit Opportunities Master Fund, L.P., would appoint three members of an expanded five-member Board of Managers and, thus, become the new controlling Member of Jerry Lee, LLC.

	(a)	(b)	(c)
1.	Jerry Lee, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee ³ 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010	Paul Astor ⁴ 200 South Broad Street Bala Cynwyd, PA 19102
2.	Delaware limited liability company	US	US
3.	N/A	Member of Board of Managers	Member of Board of Managers
4.	0	0	0
5.	0	0	0

	(d)	(e)	(f)
1.	Ian Goldberg ⁵ c/o Equity Group Investments 2 N Riverside Plaza, Suite 600 Chicago Illinois 60606	Nils Larsen ⁶ c/o Equity Group Investments 2 N Riverside Plaza, Suite 600 Chicago Illinois 60606	Kathleen Steele ⁷ c/o Equity Group Investments 2 N Riverside Plaza, Suite 600 Chicago Illinois 60606
2.	US	US	US
3.	Member of Board of Managers	Member of Board of Managers	Member of Board of Managers
4.	0	0	0
5.	0	0	0

	(g)	(h)	(i)
1.	JL Radio Enterprises, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Methuselah Capital Partners 8905 West Post Road Suite 210 Las Vegas, NV 89148	Zell Credit Opportunities Fund, L.P. Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	N/A	N/A	N/A
3.	Member	Member	Member
4.	See Note ⁸	0	See Note ⁹
5.	76%	1%	0

³ Appointed by JL Radio Enterprises, LLC.

⁴ Appointed by JL Radio Enterprises, LLC.

⁵ Appointed by Zell Credit Opportunities Fund, L.P.

⁶ Appointed by Zell Credit Opportunities Fund, L.P.

⁷ Appointed by Zell Credit Opportunities Fund, L.P.

⁸ Currently appoints two of three members of the Board of Managers; post-closing, would appoint two of five members of the Board of Managers.

⁹ Currently appoints one of three members of the Board of Managers; post-closing, would appoint three of five members of the Board of Managers.

	(j)	(k)	(l)
1.	Zell Credit Opportunities Master Fund, L.P. Two North Riverside Plaza Suite 600 Chicago, IL 60606		
2.	N/A		
3.	Member		
4.	0%		
5.	23%		

JL Radio Enterprises, LLC
(Member of Jerry Lee, LLC)

	(a)	(b)	(c)
1.	JL Radio Enterprises, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	JL Radio Organization, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010
2.	Delaware limited liability company	N/A	US
3.	N/A	Member	Officer
4.	0	100%	0
5.	0	100%	0

JL Radio Organization, LLC
(Sole Member of JL Radio Enterprises, LLC)

	(a)	(b)	(c)
1.	JL Radio Organization, LLC 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	WEAZ-FM Radio, Inc. 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010
2.	Delaware limited liability company	Delaware corporation	US
3.	N/A	Member	Officer
4.	0	100%	0
5.	0	100%	0

Line 1 – Name and address of officers, directors and members

Line 2 – Citizenship

Line 3 – Positional interest

Line 4 – Percentage of votes

Line 5 – Percentage of Total Assets (Equity Plus Debt)

Zell Credit Opportunities Fund, L.P.

(Member of Jerry Lee, LLC)

	(a)	(b)	(c)
1.	Zell Credit Opportunities Fund, L.P. Two North Riverside Plaza Suite 600 Chicago, IL 60606	Chai Trust Company, LLC Two North Riverside Plaza Suite 600 Chicago, IL 60606	EGI Investors, L.L.C. Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	Delaware limited partnership	Delaware limited liability company	Delaware limited liability company
3.	N/A	Sole General Partner	Limited Partner
4.	0	100%	0
5.	0	0	100%

Chai Trust Company, LLC

(General Partner of Zell Credit Opportunities Fund, L.P.)

	(a)	(b)	(c)
1.	Chai Trust Company, LLC Two North Riverside Plaza Suite 600 Chicago, IL 60606	Thomas P. Heneghan Two North Riverside Plaza Suite 600 Chicago, IL 60611	Jon Wasserman Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	Delaware limited liability company	US	US
3.	N/A	Sr. Managing Director	Officer, Sr. Managing Director
4.	0	0	0
5.	0	0	0
	(d)	(e)	(f)
1.	Kellie Zell Two North Riverside Plaza Suite 600 Chicago, IL 60606	Joann Zell Two North Riverside Plaza Suite 600 Chicago, IL 60606	Matthew Zell Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	US	US	US
3.	Sr. Managing Director	Sr. Managing Director	Sr. Managing Director
4.	0	0	0
5.	0	0	0
	(g)	(h)	(i)
1.	Robert Levin Two North Riverside Plaza Suite 600 Chicago, IL 60606	James Bunegar Two North Riverside Plaza Suite 600 Chicago, IL 60606	Philip Tinkler Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	US	US	US
3.	Sr. Managing Director	Officer	Officer
4.	0	0	0
5.	0	0	0

- Line 1 – Name and address of officers, directors and stockholders
 Line 2 – Citizenship
 Line 3 – Positional interest
 Line 4 – Percentage of votes
 Line 5 – Percentage of Total Assets (Equity Plus Debt)

EGI Investors, L.L.C.

_(Limited Partner of Zell Credit Opportunities Fund, L.P.)

	(a)	(b)	(c)
1.	EGI Investors, L.L.C. Two North Riverside Plaza Suite 600 Chicago, IL 60606	Chai Trust Company, LLC Two North Riverside Plaza Suite 600 Chicago, IL 60606	Kellie Zell Irrevocable Trust Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	Delaware limited liability company	Delaware limited liability company	U.S. Trust
3.	N/A	Managing Member	Attributable Investor
4.	0	100%	0
5.	0	0	26%
	(d)	(e)	(f)
1.	Matthew Zell Irrevocable Trust Two North Riverside Plaza Suite 600 Chicago, IL 60606	Joann Zell Irrevocable Trust Two North Riverside Plaza Suite 600 Chicago, IL 60606	Samuel Zell Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	U.S. Trust	U.S. Trust	US
3.	Attributable Investor	Attributable Investor	Officer
4.	0	0	0
5.	26%	26%	0
	(g)	(h)	(i)
1.	Lucille McFarland Two North Riverside Plaza Suite 600 Chicago, IL 60606	William Pate Two North Riverside Plaza Suite 600 Chicago, IL 60606	Kathleen Steele Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	US	US	US
3.	Officer	Officer	Officer
4.	0	0	0
5.	0	0	0
	(j)	(k)	(l)
1.	Philip Tinkler Two North Riverside Plaza Suite 600 Chicago, IL 60606	Jon Wasserman Two North Riverside Plaza Suite 600 Chicago, IL 60606	
2.	US	US	
3.	Officer	Officer	
4.	0	0	
5.	0	0	

Line 1 – Name and address of officers, directors and members

Line 2 – Citizenship

Line 3 – Positional interest

Line 4 – Percentage of votes

Line 5 – Percentage of Total Assets (Equity Plus Debt)

Methuselah Capital Partners, LP

(Member of Jerry Lee, LLC without governance rights)

	(a)	(b)	(c)
1.	Methuselah Capital Partners, LP 8905 West Post Road Suite 210 Las Vegas, NV 89148	Methuselah Management Corp. 8905 West Post Road Suite 210 Las Vegas, NV 89148	John G. Chachas Family Trust U/D/T 10-5-97 211 Central Park West Apt. 5F New York, NY 10024
2.	Delaware limited partnership	Delaware corporation	U.S. Trust
3.	N/A	General Partner	Limited Partner
4.	0	1%	99%
5.	0	1%	99%
	(d)	(e)	(f)
1.	John G. Chachas		
2.	US		
3.	LP Manager		
4.	0		
5.	0		

Methuselah Management Corp.

(General Partner of Methuselah Capital Partners, LP)

	(a)	(b)	(c)
1.	Methuselah Management Corp. 8905 West Post Road Suite 210 Las Vegas, NV 89148	John G. Chachas 211 Central Park West Apt. 5F New York, NY 10024	John G. Chachas Family Trust U/D/T 10-5-97 211 Central Park West Apt. 5F New York, NY 10024
2.	Delaware corporation	US	U.S. Trust
3.	N/A	Officer, Director	Stockholder
4.	0	0	100%
5.	0	0	100%

Line 1 – Name and address of officers, directors and members

Line 2 – Citizenship

Line 3 – Positional interest

Line 4 – Percentage of votes

Line 5 – Percentage of Total Assets (Equity Plus Debt)

John G. Chachas Family Trust U/D/T 10-5-97
(Sole Stockholder of Methuselah Management Corp.)

	(a)	(b)	(c)
1.	John G. Chachas Family Trust U/D/T 10-5-97 211 Central Park West Apt. 5F New York, NY 10024	John G. Chachas 211 Central Park West Apt. 5F New York, NY 10024	Craig W. Dougherty 1895 Sunset Plaza Drive Los Angeles, CA 90069
2.	U.S. Trust	US	US
3.	N/A	Trustee	Trustee
4.	0	50%	50%
5.	0	0	0

Zell Credit Opportunities Master Fund, L.P.

(Member-Investor of Jerry Lee, LLC without governance rights)

The general partner of Zell Credit Opportunities Master Fund, L.P., a Delaware limited partner, is Chai Trust Company, LLC, a Delaware limited liability company whose information is provided above and which is also the general partner of Zell Credit Opportunities Fund, L.P., a Delaware limited partnership. The limited partners of Zell Credit Opportunities Master Fund, L.P. are (1) Zell Credit Opportunities Fund, L.P., a Delaware Limited Partnership that also is a member of Jerry Lee, LLC and whose ownership information is provided above, and (2) Zell Credit Opportunities Sub Fund (Cayman), Ltd.

	(a)	(b)	(c)
1.	Zell Credit Opportunities Master Fund, L.P. Two North Riverside Plaza Suite 600 Chicago, IL 60606	Chai Trust Company, LLC Two North Riverside Plaza Suite 600 Chicago, IL 60606	Zell Credit Opportunities Fund, L.P. Two North Riverside Plaza Suite 600 Chicago, IL 60606
2.	Delaware limited partnership	Delaware limited liability company	Delaware limited partnership
3.	N/A	General Partner	Limited Partner
4.	0	100%	0
5.	0	0%	20%

	(d)	(e)	(f)
1.	Zell Credit Opportunities Sub Fund (Cayman) Ltd.		
2.	Cayman Island Corporation		
3.	Limited Partner		
4.	0		
5.	80%		

Line 1 – Name and address of officers, directors and members

Line 2 – Citizenship

Line 3 – Positional interest

Line 4 – Percentage of votes

Line 5 –Percentage of Total Assets (Equity Plus Debt)

Zell Credit Opportunities Sub Fund (Cayman), Ltd.¹⁰
(Limited Partner of Zell Credit Opportunities Master Fund, L.P.)

	(a)	(b)	(c)
1.	Zell Credit Opportunities Sub Fund (Cayman), Ltd. Two North Riverside Plaza Suite 600 Chicago, Illinois 60606	Chai Trust Company Two North Riverside Plaza Suite 600 Chicago, IL 60606	Philip Tinkler Two North Riverside Plaza Suite 600 Chicago, Illinois 60606
2.	Cayman Islands Corporation	Delaware limited liability company	US
3.	N/A	Sole voting stockholder	Sole Director
4.	0	100%	0
5.	0	0	0

¹⁰ Zell Credit Opportunities Sub-Fund (Cayman), Ltd. is a Cayman stock company analogous to a United States corporation, all of the management shares (that is, voting shares) of which are held by Chai Trust Company, a U.S. limited liability company. Only the holder of management shares has the right to vote at general meetings of the company and only management shares carry the right of governance.

- Line 1 – Name and address of officers, directors and members
- Line 2 – Citizenship
- Line 3 – Positional interest
- Line 4 – Percentage of votes
- Line 5 –Percentage of Total Assets (Equity Plus Debt)

WEAZ-FM Radio, Inc.
(Sole Member of JL Radio Organization, LLC)

	(a)	(b)	(c)
1.	WEAZ-FM Radio, Inc. 225 East City Avenue Suite 200 Bala Cynwyd, PA 19004	Gerald D. Lee 1056 Mt. Pleasant Rd. Bryn Mawr, PA 19010	William F. Boone 521 Fountain Street Philadelphia, PA 19128
2.	Delaware corporation	US	US
3.	N/A	Officer, Director, Sole Stockholder	Officer
4.	0	100%	0
5.	0	100%	0

	(d)	(e)	(f)
1.	Paul C. Astor 200 South Broad Street Bala Cynwyd, PA 19102		
2.	US		
3.	Director		
4.	0		
5.	0		

IV. Attributable Media Interests of Parties

Apart from their respective direct and indirect interests in WBEB(FM), as detailed above, no party to this application has an attributable interest in any other radio or television broadcast station or daily newspaper of general circulation in the Commission-defined local television market (as defined under Section 73.3555 of the Commission’s rules) that includes WBEB(FM).

V. Transaction Documents

The parties are submitting with this application a copy of the Amended and Restated Limited Liability Company Agreement of Jerry Lee, LLC, dated as of February 15, 2012, as amended. The parties have omitted certain schedules and attachments containing proprietary information that is not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission. In addition, the parties have not provided copies of internal company resolutions or copies of operational agreements between or among entities under common control that are not germane to the Commission’s consideration of this application. *See LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection

pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.