

FCC Form 316

Exhibit 12

March 2018

### **Description of Transaction**

This application requests FCC consent to the involuntary *pro forma* transfer of control of the licenses held by Matrix Broadcasting, LLC (“Matrix”) for Stations WFXF(FM), Dundee, IL (Fac. ID No. 3135) and WZSR(FM), Woodstock, IL (Fac. ID No. 53505).

On March 27, 2018, Matrix and Matrix Broadcasting Holdings, LLC (“Holdings”), the parent of Matrix, filed voluntary petitions for bankruptcy with the United States Bankruptcy Court for the Northern District of Texas (“Bankruptcy Court”) seeking relief under the provisions of Chapter 11 of the United States Bankruptcy Code to effectuate a restructuring of the debt obligations of Matrix. As a result, Matrix is now operating as a debtor-in-possession under the Bankruptcy Court’s oversight. Matrix anticipates that it will continue business operations in the ordinary course throughout the Chapter 11 process. A copy of the petition is included in Exhibit 6 to this Application.

The proposed transfer of control will not result in a substantial change in control of Holdings or Matrix. The ownership structure of Holdings and Matrix will remain unchanged following the filing of the bankruptcy petitions. Accordingly, the use of FCC Form 316 is appropriate for this transaction. *See* 47 C.F.R. Section 73.3504(f)(4). However, the control of Matrix, as it operates as a debtor-in-possession, will now be subject to the jurisdiction of the Bankruptcy Court which is overseeing the voluntary reorganization.