

Description of Transfer of Control

The applicant, Centennial Broadcasting, LLC (“Centennial”), is the approved assignee of the station licenses of radio stations WZZI(FM), Vinton, VA and WZZU(FM), Lynchburg, VA, pursuant to BALH-20040903AAW. The transaction has not been consummated yet.

Since the filing of the original application, Centennial has elected to revise its ownership structure. Under the original application, The Gordon Gray 1956 Trust (for the Benefit of Gordon Gray, Jr.), Gordon Gray, Jr., Individual Trustee (the “Trust”) held 100% of the voting and equity interests in Centennial. In the revised structure, the Trust will remain the ultimate controlling entity over Centennial, and another entity, G Force, LLC (“G Force”), will become the intermediate parent entity.

The Trust is the single majority member of G Force, holding both voting control and a majority of the equity interests. Moreover, Gordon Gray, Jr.—the trustee of the Trust—in his individual capacity, holds the only other significant interest in G Force and serves as its sole manager. Thus, Mr. Gray as Trustee and as an individual controls 98.95 of the voting and equity of G Force.

G Force will in turn be the single majority member of Centennial, holding both voting control and a majority of the equity interests. A minority interest will be held by Centennial Management, Inc. (“CMI”) along with fractional interests held by certain members of Centennial management who are also shareholders of CMI. The equity interests held by CMI initially will have no economic or other asset value until return of capital and preferred return on capital have been effectuated.