

## EXHIBIT 5

### Description of Transaction

This application requests the consent of the Commission for the *pro forma* 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 Facility Id. No. 71382), through the insertion of a wholly owned and controlled subsidiary of its parent company.

**Proposed Changes Requiring Prior *Pro Forma* Consent:** At present, Jerry Lee, LLC is directly controlled by Zell Credit Opportunities Fund, L.P., a Delaware limited partnership (“*ZCOF*”). Upon consummation of the proposed *pro forma* transfer, *ZCOF* would control Jerry Lee, LLC indirectly through *ZCOF Radio, L.L.C.* (“*ZCOF Radio*”), a new limited liability company of which *ZCOF* would be the sole member and sole owner. *ZCOF Radio*, in turn, would have 96 percent of the Class A Equity of Jerry Lee, LLC—an interest conferring voting control—and would continue to control the Board of Managers of Jerry Lee, LLC, as *ZCOF* does now. *ZCOF*—*ZCOF Radio*’s immediate parent company—would hold a 96 percent direct interest in the non-voting Preferred Equity of Jerry Lee, LLC. These changes are shown in the attached charts depicting the WBEB(FM) ownership structure before and after the proposed *pro forma* transfer.

**Eligibility for *Pro Forma* Procedures:** The proposed transfer of control qualifies for *pro forma* treatment. The Commission previously approved in a long-form application on FCC Form 315 *ZCOF*’s indirect control of WBEB (FM) licensee Jerry Lee Broadcasting, LLC through *ZCOF*’s power to appoint a majority of the Board of Managers of the licensee’s indirect controlling parent company Jerry Lee, LLC. *See* File No. BTCH-20150511ABQ.

Here, the only proposed change requiring prior consent on FCC Form 316 for a *pro forma* transfer of control is the insertion of *ZCOF Radio* between *ZCOF* and Jerry Lee, LLC in the WBEB(FM) line of control. *ZCOF Radio*, a new single-member limited liability company, will be 100 percent owned and controlled by *ZCOF* and will hold 96 percent controlling interest in the Class A Equity of Jerry Lee, LLC. The insertion of a wholly owned and wholly controlled subsidiary in a licensee’s ownership chain is a classic example of a transaction for which *pro forma* procedures apply.

**Related Changes:** The transaction includes changes to the financing structure for WBEB(FM) that will result in minor ownership changes in the ownership of WBEB(FM). Except for the addition of a new *ZCOF* subsidiary in the ownership chain as described above, however, these changes in themselves would not have required prior *pro forma* consent. The attached charts depicting the WBEB(FM) ownership structure before and after the consummation of the proposed *pro forma* transfer show these changes, which simplify the WBEB(FM) ownership structure:

- The membership interest of Methuselah Capital Partners, L.P. in Jerry Lee, LLC will increase to a four percent Class A Equity and four percent Preferred Equity interest;
- The non-controlling equity interest of JL Radio Enterprises, L.L.C., in Jerry Lee, LLC will be redeemed; and
- ZCOF affiliate Zell Credit Opportunities Master Fund, L.P. will no longer hold its present 23 percent non-voting minority interest in Jerry Lee LLC.

At the consummation of the transaction, ZCOF Radio L.L.C. will receive its interest in the Class A Equity of Jerry Lee, LLC, by instantaneous transfer through ZCOF Radio Services, L.L.C., which, like ZCOF Radio, L.L.C., is ultimately controlled by ZCOF. The Commission has held, however, that intermediary entities in this situation may be disregarded because they do not exercise control for an appreciable period of time. *See John H. Phipps, Inc.*, 11 FCC Rcd 13053 (1996).

Except for Methuselah Capital Partners, which has a four percent equity and preferred interest in Jerry Lee, the only entities holding attributable interests in WBEB(FM) following the consummation of the *pro forma* transfer will be entities under common control with ZCOF and three previously passed-upon irrevocable trusts holding Non-Managing Interests in ZCOF affiliate EGI Investors, L.L.C. for the benefit of children of Mr. Samuel Zell.

**Attributable Parties:**

The address for ZCOF Radio, L.L.C., Chai Trust Company, LLC, Zell Credit Opportunities Fund, L.P., EGI Investors, L.L.C., and their respective officers, directors, partners, and/or managers, is Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606, Attention: Philip Tinkler ([ptinkler@egii.com](mailto:ptinkler@egii.com)).

The address for Jerry Lee Broadcasting, LLC, Jerry Lee Radio, LLC, and Jerry Lee, LLC and their respective officers, directors, partners, and/or managers is 225 East City Avenue, Suite 200, Bala Cynwyd, Pennsylvania 19004.

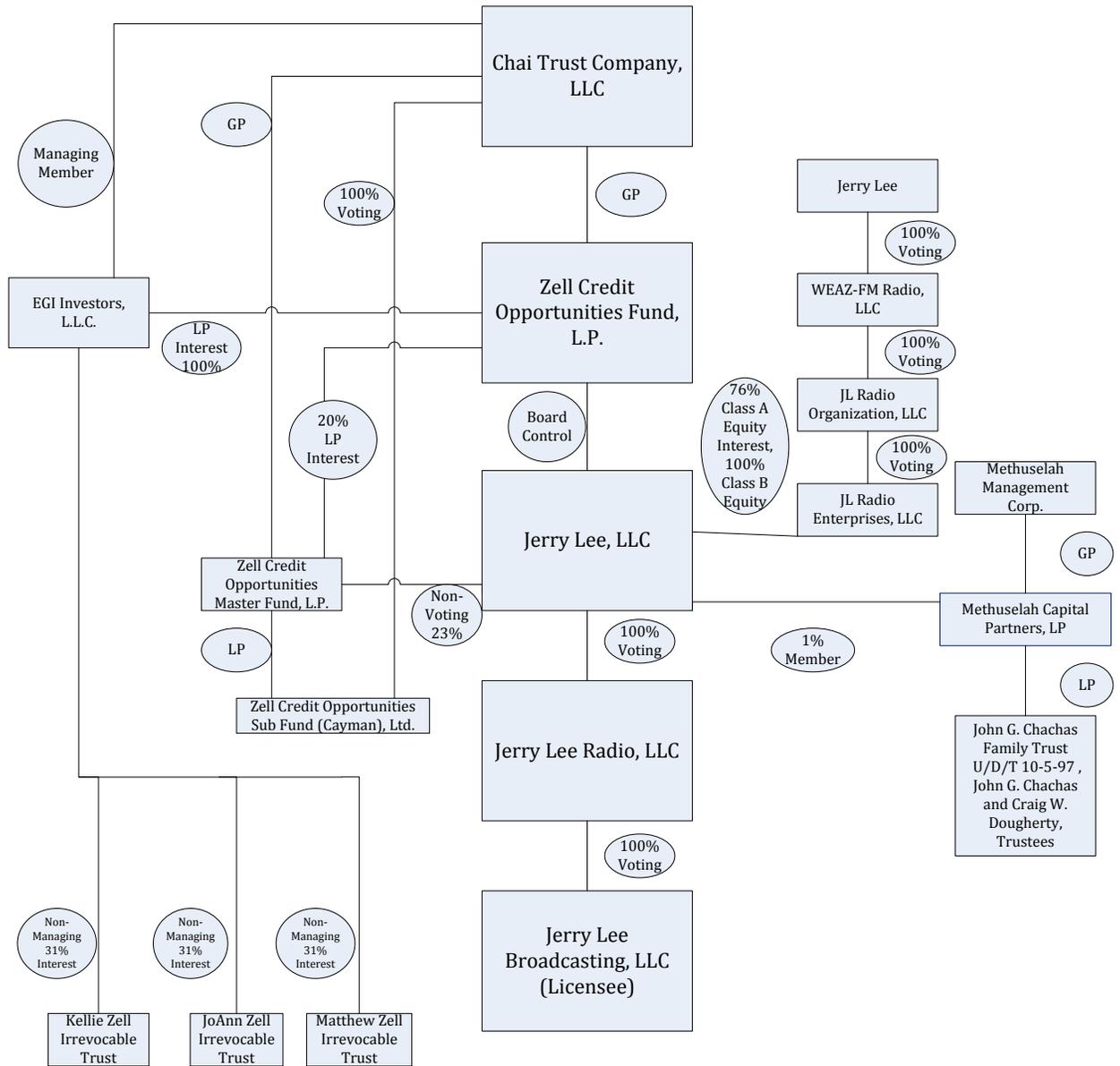
The address for Methuselah Capital Partners, LP, Methuselah Management Corp., and its officer and director is 8905 West Post Road, Suite 210, Las Vegas, Nevada 89148.

The address for the John G. Chachas Family Trust U/D/T 10-5-97 and for John G. Chachas is 211 Central Park West, Apt. 5F, New York, New York 10024.

**Transaction Documents:** The *pro forma* changes in ownership and voting rights resulting from the transactions described in this application affect only the existing investors in the WBEB(FM) control structure and their respective affiliates. No outside third party will acquire any attributable interest in WBEB (FM) as a result of the proposed transaction. Because the application proposes what is essentially an internal reorganization among an existing

investment group, there is no comprehensive transaction agreement. Anticipated transaction documents principally would consist of documentation of the various steps to implement the transactions described above, corresponding modifications to financing documents and financial arrangements, and documents memorializing the respective roles of ZCOF's subsidiaries and affiliates. ZCOF Radio proposes to enter into operating agreement with a newly created sister company, ZCOF Radio Services, L.L.C. ("ZCOF Radio Services"), pursuant to which ZCOF Radio Services would provide services to ZCOF Radio and WBEB(FM) in the nature of a local marketing or time brokerage agreement. Both ZCOF Radio and ZCOF Radio Services are, like ZCOF itself, ultimately controlled by Chai Trust Company, LLC. None of the ZCOF companies holds any attributable radio interests in the Philadelphia, Pennsylvania market except for the interest of ZCOF Radio in WBEB(FM). Accordingly, this will be essentially an agreement internal to the ZCOF family of commonly controlled companies to distribute responsibilities and cash flow among themselves; and, since the ZCOF companies hold no radio interest in the market other than WBEB(FM) itself, the agreement will be non-attributable under Section 73.3555, Note 2(j)(1) of the Commission's rules. The parties anticipate filing with the Commission copies of any documents created in connection with the transaction that are required to be filed pursuant to Section 73.3613 of the Commission's Rules, subject to customary protections for confidential business information.

Structure Chart for WBEB(FM), Philadelphia, Pennsylvania  
 PRIOR TO CONSUMMATION OF PRO FORMA TRANSFER



Total interests for the irrevocable trusts above include for each a 5.6% interest in EGI Investors, L.L.C., held through EGI-Fund (08-10) Investors, L.L.C., of which Chai Trust Company, LLC, is sole Manager.

