

## DESCRIPTION OF TRANSACTION

This application is one of two simultaneously filed applications (the “Long Form Applications”) seeking consent to the assignment of the broadcast licenses (the “Peak Licenses”) held by Peak Broadcasting of Fresno Licenses, LLC, Debtor-in-Possession and Peak Broadcasting of Boise Licenses, LLC, Debtor-in-Possession (“Peak Licensees DIP”) to subsidiaries of Peak II Holding LLC, a newly-formed entity (“New Peak Licensees”), pursuant to the *Joint Plan of Reorganization of Peak Broadcasting, LLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (the “Plan”) submitted to the United States Bankruptcy Court, District of Delaware.

On January 10, 2012, Peak Broadcasting, LLC, together with Peak Broadcasting of Fresno Licenses, LLC, Peak Broadcasting of Boise Licenses, LLC, Peak Broadcasting of Boise, LLC and Peak Broadcasting of Fresno, LLC (the “Peak Entities”), filed voluntary petitions for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. On January 12, the Bankruptcy Court entered an order directing the joint administration of all of the related Peak Chapter 11 cases. *See In Re Peak Broadcasting, LLC, et. al.*, Case No. 12-10183 (PJW) (Chapter 11) (Bankr. District of Delaware).

From the Commission’s perspective, the Peak Entities’ emergence from bankruptcy will consist of three steps. Step one was the filing of applications seeking Commission consent to the *pro forma* assignments of the Peak Licenses to the Peak Licensees DIP (*see* File No. BALH - 20120113ABX, et al.) (the “Initial *Pro Forma* Applications”). The Initial *Pro Forma* Applications were granted on January 24, 2012, and the licensees are presently operating the Peak stations as debtors-in-possession. Step two was the filing of separate *pro forma* applications for the assignment of the Peak Licenses to an independent trust (the “Independent Trust”), as described below (the “Independent Trust *Pro Forma* Applications”)(*see* BALH-20120207AOR and BALH-20120207AOM). The Independent Trust *Pro Forma* Applications were granted on March 7, 2012. Step three is the present filing of the Long Form Applications.

As described herein, the Long Form Applications seek Commission consent to the assignment of the Peak Licenses to the New Peak Licensees pursuant to the Plan. The proposed ownership structure for the New Peak Licensees is set forth in Exhibit 13 to this and the other Long Form Application.

The Plan contemplates the creation of the Independent Trust, the sole purpose of which would be to hold the Peak Licenses and certain other station assets from the time the Peak Entities emerge from bankruptcy until grant of the Long Form Applications, allowing the Peak Entities to emerge from bankruptcy in an expeditious manner. In an order dated February 2, 2012, the Bankruptcy Court approved the Independent Trust Agreement and authorized appointment of the independent trustee. In an order dated February 23, the Bankruptcy Court confirmed the Plan. The Court’s Confirmation Order is attached to this and the other Long Form Application.

A list of the stations for which the Long Form Applications are being filed follows.

CALL SIGN	COMMUNITY OF LICENSE	FACILITY ID
KMGV(FM)	FRESNO, CA	18409
KMJ(AM)	FRESNO, CA	26923
KMJ-FM	FRESNO, CA	26933
KSKS(FM)	FRESNO, CA	26924
KWYE(FM)	FRESNO, CA	18406
KAWO(FM)	BOISE, ID	63916
KCIX(FM)	GARDEN CITY, ID	13750
KFXD(AM)	BOISE, ID	63915
KIDO(AM)	NAMPA, ID	17396
KSAS-FM	CALDWELL, ID	63920
KXLT-FM	EAGLE, ID	18049