

EXHIBIT 12

DESCRIPTION OF CORPORATE REORGANIZATION; CHANGES IN INTERESTS

This application seeks the consent of the Commission to the *pro forma* transfer of control of FCC licenses to be held by Connoisseur Media Licenses, LLC (“License Sub”), a subsidiary of Connoisseur Media, LLC (“CML”). This transfer of control will result from the insertion of a new entity into the Connoisseur ownership structure as described below. License Sub has been approved by the FCC to become the licensee of three stations that it is acquiring from Cox Radio, Inc.

The new entity is going to be inserted into the Connoisseur ownership structure between CML and its sole managing member, CM Broadcast Management, LLC (“CMBM”). The new entity will be Connoisseur Media Holdings, LLC (“Holdings”). Holdings will be the sole member of CML and CMBM will be the sole managing member of Holdings. Accordingly, because CMBM is the entity with ultimate control of the current Connoisseur licensee entities, and as it will have ultimate control of the single Connoisseur licensee entity after the proposed reorganization, ultimate control of the FCC licenses will be unchanged and the insertion of Holdings into the Connoisseur ownership structure constitutes a *pro forma* transfer of control from CML to Holdings.

As part of the financing for this acquisition, certain lending conditions have required that this new entity be inserted into the ownership chain set out in the Cox Radio assignment application (*see* FCC File Nos. BALH-20130212ACH et al.). Charts showing the ownership structure of Connoisseur before and after the proposed reorganization are attached. CMBM will be the ultimate parent entity in control of the licensee both before and after this transfer. Thus, this application is properly filed as a Form 316.