

EXHIBIT 2
Description of Transaction

Through intermediate entities, Bain Capital Investors, LLC and Thomas H. Lee Advisors, LLC control CC Media Holdings, Inc. (“CC”). In turn, CC wholly-owns eleven broadcast licensees through numerous subsidiaries. In order to effectuate an internal reorganization that will streamline CC’s ownership of these licensees, nine applications are being filed with the FCC seeking consent to various pro forma transfers of control and assignments of license.

With respect to the instant application, CC plans to restructure the ownership of AMFM Broadcasting Licenses, LLC (“AMFM BL”). Specifically, several of the intermediate subsidiaries that controlled AMFM BL will be merged into each other. Additionally, intermediate parent company AMFM, Inc. will merge into CC subsidiary Clear Channel Holdings, Inc. See Figure 1. Thus, control of AMFM BL, licensee of the stations listed in Section II, Item 5, will be transferred from intermediate parent company AMFM, Inc. to Clear Channel Holdings, Inc.

Section I, Item 4(b) & Section III, Item 5

Both AMFM, Inc. and Clear Channel Holdings, Inc. are wholly-owned by Clear Channel Communications, Inc., a subsidiary of CC. This transaction is thus *pro forma*, because ultimate control of the Transferor and the Transferee are the same. See Figure 2.

Section II, Item 6 & Section III, Item 4

As an internal, *pro forma* transfer, there are no documents of the type described in Section II, Item 6 and Section III, Item 4.

Section III, Item 7

In 2008, the Commission granted a Form 315 which approved the qualifications of the entities ultimately in control of the Transferor and Transferee. See Existing Shareholders of Clear Channel Communications, Inc., 23 FCC Rcd 1421 (2008).

In addition to the instant application, the other eight *pro forma* applications being submitted concurrently herewith related to the CC reorganization, include:

- Assignment of stations from CCB Texas Licenses Inc. to CC Licenses, LLC.
- Assignment of stations from Ackerley Broadcasting Operations, LLC to Citicasters Licenses, Inc.
- Assignment of stations from Jacor Broadcasting Corporation to Citicasters Licenses, Inc.
- Assignment of stations from Jacor Broadcasting of Colorado, Inc. to Citicasters Licenses, Inc.
- Assignment of stations from Capstar TX Limited Partnership to Capstar TX LLC.
- Assignment of stations from AMFM Texas Licenses, LP to AMFM Texas Licenses, LLC.
- Transfer of Citicasters Licenses, Inc. from Jacor Communications Company to Clear Channel Holdings, Inc.
- Transfer of AMFM Radio Licenses, LLC from AMFM, Inc. to Clear Channel Holdings, Inc.

CC respectfully requests that these applications be processed in coordination with each other.

Figure 1

Pre-Reorganization Ownership Structure



