

TRANSACTION EFFECTUATED BY SIMULTANEOUS SALE AND MERGER

This application seeks Commission consent for a transfer of control of the licensee's ultimate parent, Davidson Media Group, LLC ("DMG") from CapStreet II, L.P. and Citigroup Venture Capital International to SS Broadcasting Holdings, LLC ("SS Broadcasting").

This transaction will be effectuated by two simultaneous acts:

- (1) Pursuant to the terms of the Purchase Agreement, the transferors will sell their preferred interests in DMG,¹ and
- (2) Pursuant to the Merger Agreement, SS Broadcasting Sub, LLC, a wholly owned subsidiary of the transferee, SS Broadcasting, will merge into DMG, with DMG being the surviving entity from the merger. As a result, SS Broadcasting will gain voting control over DMG under the Commission's rules.

Through these simultaneous transactions, SS Broadcasting would become the ultimate parent of DMG and all of its subsidiaries, including the licensee. As the sole voting equity holder in the organization, SS Broadcasting would be attributed, under the Commission's rules, with 100% control of the licensee subject to this application.

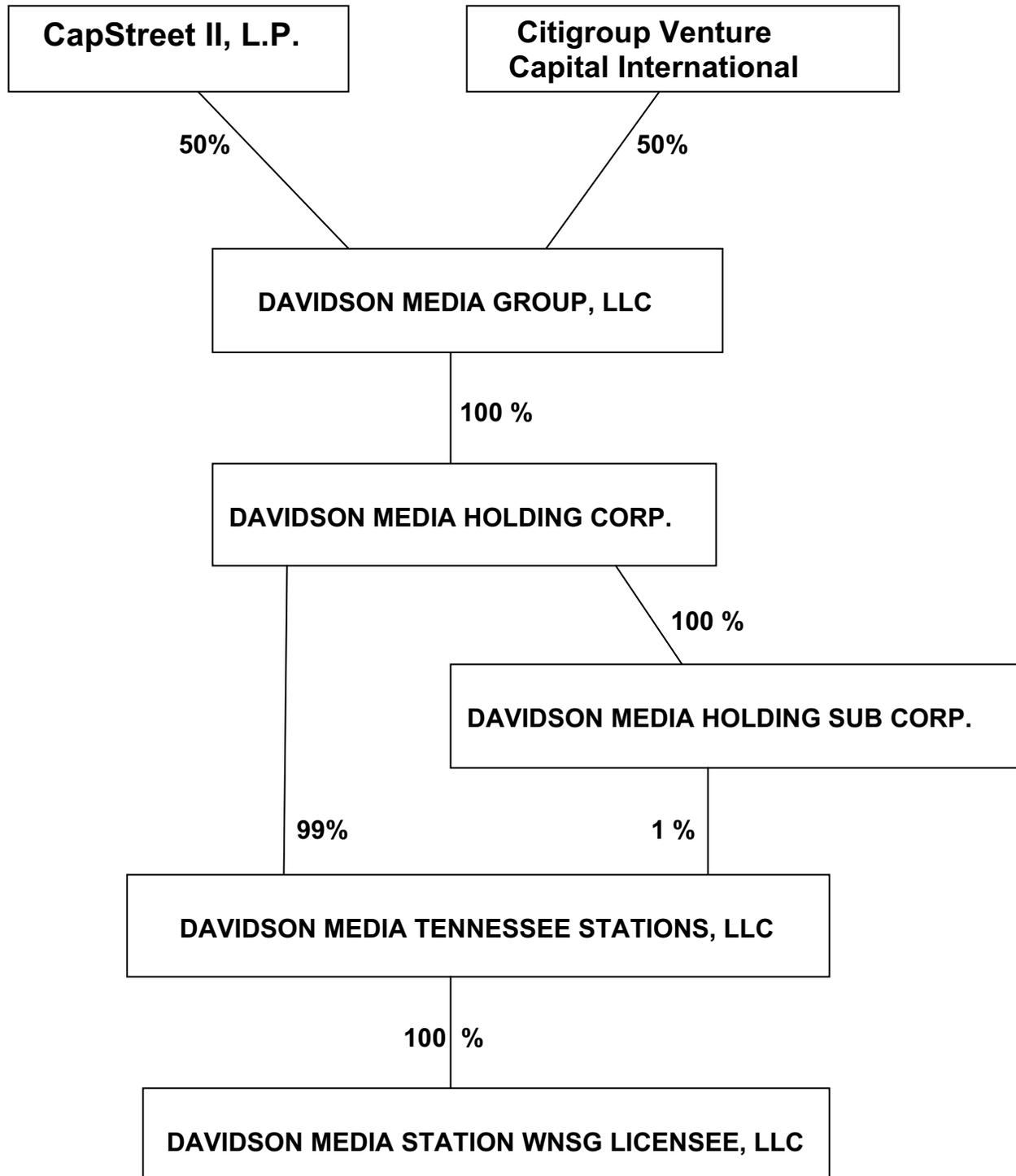
In sum, after approval and consummation of the proposed transactions, SS Broadcasting would hold full attributable control of this licensee.

The charts below illustrate both the current and proposed control structures.

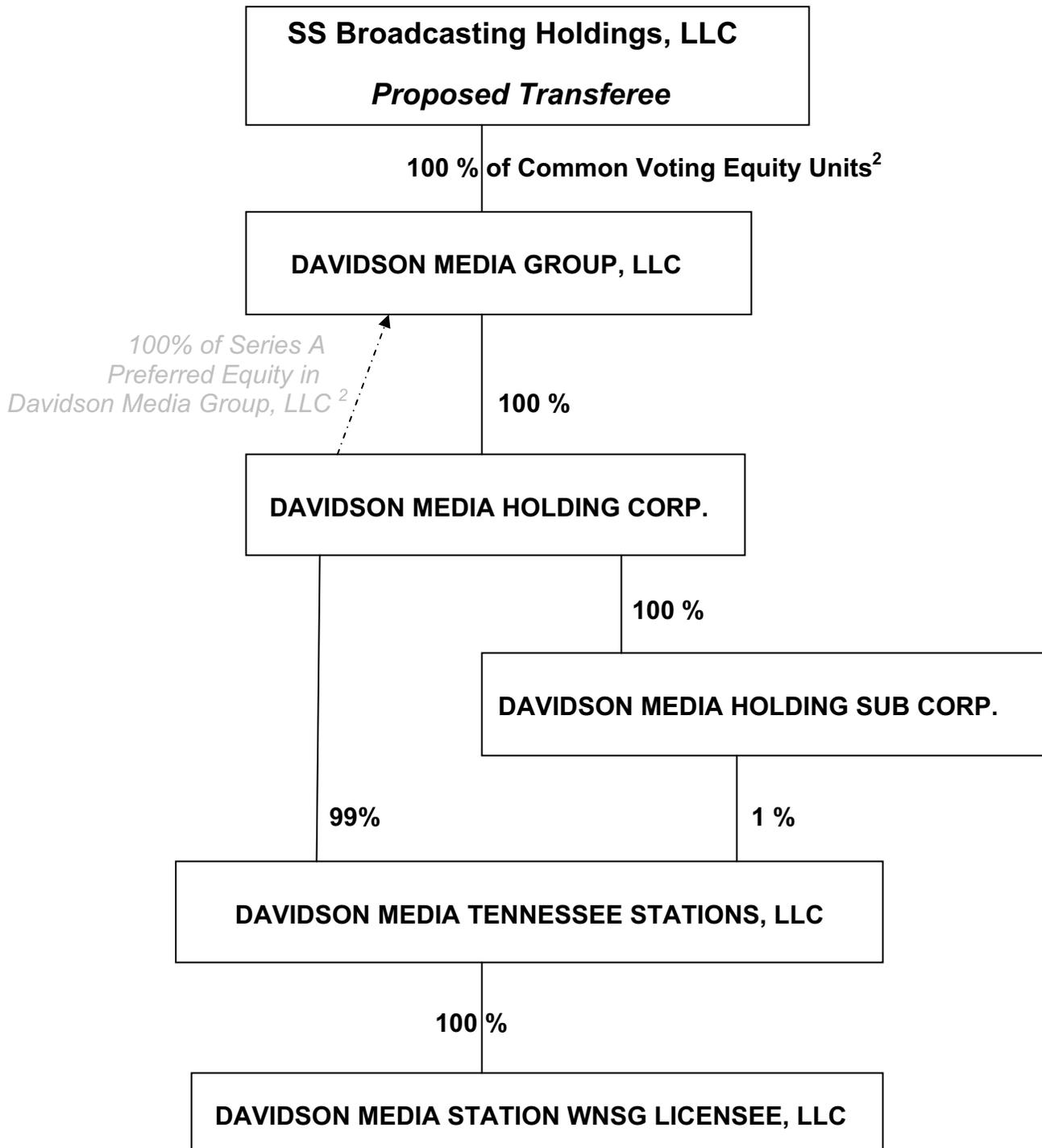
¹ The preferred equity sold by the transferors (as specified in Schedule I of the Purchase Agreement attached to Exhibit 6 to this application) shall be transferred to Davidson Media Holding Corp. but will not implicate the Commission's attribution rules. (See Exhibit 5 to this application).

ILLUSTRATION OF PROPOSED TRANSACTION

Current Voting Control Under FCC Rules



Proposed Post-Transfer Voting Control Under FCC Rules



² Davidson Media Holding Corp. will own all of the Series A Preferred Equity Units of Davidson Media Group, LLC, but as previously noted, such preferred equity does not implicate the Commission’s attribution rules.