

Description of Transaction

This application (“Application”) requests Commission consent to assign the licenses for radio stations WPLJ(FM), New York, New York (Facility ID 73887), WYAY(FM), Gainesville, Georgia (Facility ID 48727), and WRQX(FM), Washington, D.C. (Facility ID 73252), from Radio License Holdings LLC (“RLH”) to Educational Media Foundation (“EMF”) pursuant to an Asset Purchase Agreement (the “Purchase Agreement”) dated as of January 31, 2019 by and among Cumulus Licensing LLC (“Cumulus Licensing”), RLH, Radio License Holding SRC LLC (“SRC”), Radio License Holding CBC, LLC (“RLH CBC”), WPLJ Radio, LLC, Atlanta Radio, LLC, DC Radio Assets, LLC, Cumulus Radio LLC (“Cumulus Radio”), Cumulus Broadcasting LLC, and Susquehanna Radio LLC (collectively, “Cumulus”), on one hand, and EMF, on the other hand. In connection with the execution of the Purchase Agreement, the parties also executed an Escrow Agreement, dated as of December 31, 2018 by and among EMF, Cumulus Radio, and Branch Banking and Trust Company, as Escrow Agent.

Pursuant to the Purchase Agreement, Cumulus also agreed to convey the licenses for radio stations KFFG(FM), Los Altos, California (Facility ID 58843) (“KFFG”), WZAT(FM), Tybee Island, Georgia (Facility ID 25549) (“WZAT”), and WXTL(FM), Syracuse, New York (Facility ID 58719) (“WXTL”), to EMF. Accordingly, contemporaneous with the filing of this Application, applications are being filed with the FCC requesting Commission consent to (i) assign the license for KFFG from SRC to EMF; (ii) assign the license for WZAT from Cumulus Licensing to EMF; and (iii) assign the license for WXTL from RLH CBC to EMF.

Copies of the parties’ Purchase Agreement and Escrow Agreement are annexed hereto as part of this Exhibit 5. Set forth below is a comprehensive list identifying each of the exhibits and schedules (collectively, the “Schedules”) to the Agreements.

The Schedules to the Purchase Agreement include the following:

- Schedule 1.1(a): FCC & Other Governmental Authorizations
- Schedule 1.1(b): Tangible Personal Property
- Schedule 1.1(c): Owned Real Property and Real Property Leases
- Schedule 1.1(d): Assumed Contracts
- Schedule 1.2(k): Additional Excluded Assets
- Schedule 3: Seller’s Knowledge
- Schedule 3.2: Consents
- Schedule 3.8: Employees
- Schedule 3.11: Litigation
- Schedule 3.15: Absence of Insolvency
- Schedule 9.7: Required Consents

The Schedules to the Escrow Agreement include the following:

- Exhibit A: Disbursement Request
- Exhibit B: Administrative Fees, Processing Fees, Other Contingent Fee Considerations

The Schedules contain proprietary information that is not germane to the Commission's evaluation of this Application or the parties hereto and therefore they have been omitted from this filing. Nevertheless, the Schedules will be provided to the Commission upon request subject to the parties' right to request that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable FCC rules and policies that restrict public access to confidential and proprietary information.

In accordance with the Commission's decision in *LUJ, Inc. v. Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), Section II, Question 3, of this Application has been answered "no."