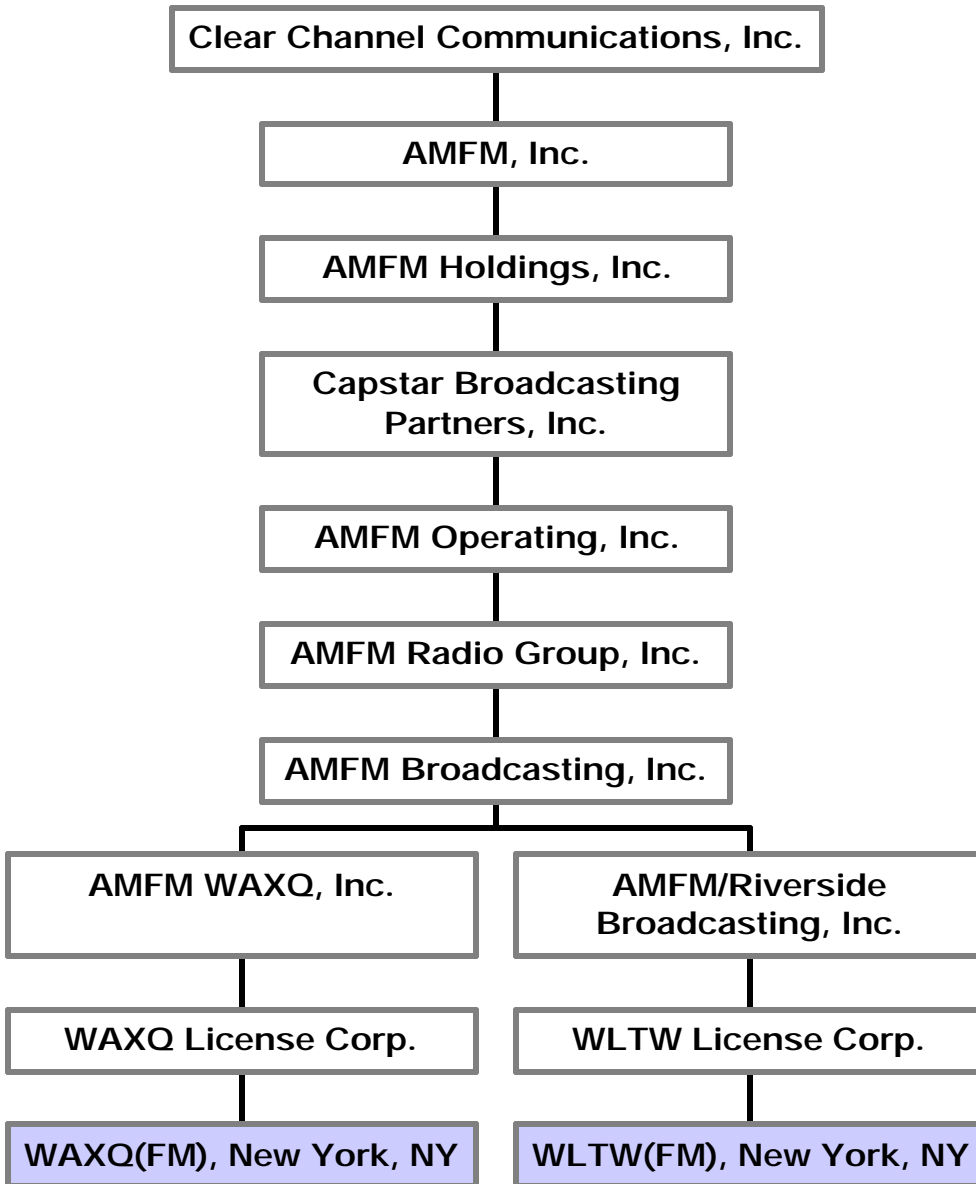


DESCRIPTION OF TRANSACTION

WAXQ Licenses Corp., licensee of WAXQ(FM), New York, New York was a wholly-owned subsidiary of AMFM/WAXQ, Inc. which, in turn, was a wholly-owned subsidiary of AMFM Broadcasting, Inc. Similarly, WLTW License Corp., licensee of WLTW(FM), New York, New York was a wholly-owned subsidiary of AMFM/Riverside Broadcasting, Inc. which, in turn, was a wholly-owned subsidiary of AMFM Broadcasting, Inc. See Ownership Chart, attached hereto. Through several intermediate entities, AMFM Broadcasting, Inc. is controlled by Clear Channel Communications, Inc. ("CCC"). As part of an intra-corporate reorganization several months ago, CCC merged WAXQ Licenses Corp. and WLTW License Corp. with and into AMFM New York Licenses, LLC. Additionally, CCC merged the licensees' parent companies, AMFM/WAXQ, Inc. and AMFM/Riverside Broadcasting, Inc. with and into AMFM New York, Inc. Consequently, WAXQ(FM) and WLTW(FM) are now both licensed to AMFM New York Licenses, LLC, which is a wholly-owned subsidiary of AMFM New York, Inc. AMFM New York, Inc. is a wholly-owned subsidiary of AMFM Broadcasting, Inc. Thus, the ultimate ownership of the stations remains the same. Because CCC inadvertently did not seek prior FCC consent for these transactions, it respectfully requests consent to the *pro forma* assignments, *nunc pro tunc*.

WAXQ/WLTW Ownership Chart

Before Reorganization



After Reorganization

