

Description of Transaction

The parties seek Commission consent to the transfer of control of Kovas Communications, Inc., which is the licensee of WONX(AM), Evanston, Illinois. Currently, the sole shareholder of Kovas Communications, Inc., is Connie Kovas. Pursuant to the proposed transaction, Connie Kovas will sell her shares in Kovas Communications, Inc., to an irrevocable trust known as the Kovas Family GST Trust dated February 28, 2006. The trustee of this Trust is Joseph W. Walburn, who is the son of Connie Kovas. The two beneficiaries of the trust are Mr. Walburn and Molly J. Faber, who is the daughter of Connie Kovas.

Upon approval by the Commission and consummation of the sale of the shares, all of the outstanding shares of Kovas Communications, Inc., will thus be held by the trust. Mr. Walburn, by virtue of his position as trustee of the trust, will vote the shares in Kovas Communications, Inc. Mr. Walburn and Ms. Faber, by virtue of their positions as beneficiaries under the trust, will each beneficially hold one-half of the shares in Kovas Communications, Inc.

The officers and directors of Kovas Communications, Inc., will not be changing upon closing. Thus, the officers and directors of Kovas Communications, Inc., will continue to be Connie Kovas, President and Director; Joseph W. Walburn, Vice President and Director; and Cammie S. Walburn, Secretary and Director.