

Description of Proposed Assignment

The instant application seeks consent to the assignment of the licenses of radio stations WKQX(FM) and WLUP(FM), Chicago, Illinois, and WRXP(FM), New York, New York, from Emmis Radio License, LLC, to Merlin Media License, LLC (“Merlin Media License”). As explained below, both the Assignor and Assignee are under the ultimate ownership and control of Emmis Communications Corporation. Accordingly, the application is eligible for processing on FCC Form 316.

The Assignor is a wholly-owned subsidiary of Emmis Operating Company (“EOC”), which in turn is a wholly-owned subsidiary of Emmis Communications Corporation. The Assignee is a wholly-owned subsidiary of Merlin Media, LLC (“Merlin Media”), which in turn is wholly owned by Emmis Radio Holding Corporation (“Emmis Holding”) and Emmis Radio II Holding Corporation (“Emmis Holding II”), which in turn are wholly-owned subsidiaries of Emmis Radio, LLC, which in turn is a wholly-owned subsidiary of EOC.

At closing, the licenses will be assigned from the Assignor to Merlin Media, which will immediately assign them to Merlin Media License. Also at closing, the Assignor will immediately assign to EOC the interests in Merlin Media that Assignor acquires as a result of its assignment of the licenses.

To recapitulate, upon completion of the closing of the proposed assignment, Merlin Media License will be the licensee of the stations and will be a wholly-owned subsidiary of Merlin Media. Merlin Media, in turn, will be owned by EOC, Emmis Holding and Emmis Holding II. All of the foregoing entities, like the Assignor, will be under the ultimate ownership and control of Emmis Communications Corporation.