

### **DESCRIPTION OF CORPORATE REORGANIZATION**

By this FCC Form 316 application, Buckley Broadcasting Corporation of California, the licensee of radio stations KNZR(AM), Bakersfield, California, KLLY(FM), Oildale, California, and KSMJ(FM), Shafter, California, seeks Commission consent to the *pro forma* assignment of the stations' licenses to Buckley Broadcasting of California, LLC, a newly-formed Delaware limited liability company. The *pro forma* assignment of licenses contemplated by the instant application involves a corporate reorganization that will not affect a substantial change in the beneficial ownership and control of the stations.

Buckley Broadcasting Corporation of California is currently principally owned by the following four trusts created under the 1970 will of Richard D. Buckley, Sr. for the benefit of his children:

- (1) Trust under the Will of Richard D. Buckley, Sr. for the Benefit of Richard D. Buckley, Jr., Richard D. Buckley, Jr. and Martha B. Fahnoe, Trustees;
- (2) Trust under the Will of Richard D. Buckley, Sr. for the Benefit of Martha B. Fahnoe, Richard D. Buckley, Jr. and Martha B. Fahnoe, Trustees;
- (3) Trust under the Will of Richard D. Buckley, Sr. for the Benefit of Dana Buckley, Richard D. Buckley, Jr. and Martha B. Fahnoe, Trustees; and
- (4) Trust under the Will of Richard D. Buckley, Sr. for the Benefit of Steven Bradford Buckley, Richard D. Buckley, Jr., Martha B. Fahnoe, and Steven Bradford Buckley, Trustees.

Each trust holds a 22.2 percent ownership interest in Buckley Broadcasting Corporation of California. Richard D. Buckley, Jr. holds a 11.1 percent ownership interest in Buckley Broadcasting Corporation of California, and the current officers and directors are: Richard D. Buckley, Jr., President/Director, Martha B. Fahnoe, Assistant Secretary/Director, and Joseph Bilotta, Chief Operating Officer/Secretary.

The proposed restructuring will be effectuated as follows:

- (1) Buckley Broadcasting Corporation of California will assign the stations' licenses to Buckley Broadcasting of California, LLC, a newly-formed Delaware limited liability company, which will be owned by Buckley Broadcasting Corporation (89 percent membership interest) and Richard D. Buckley, Jr. (11 percent membership interest); and
- (2) Buckley Broadcasting Corporation of California, Buckley Broadcasting Corporation of New York, and Buckley Broadcasting Corporation of Connecticut will merge with and into Buckley Broadcasting Corporation/WOR.<sup>1</sup> Buckley Broadcasting Corporation/WOR will subsequently file an amended and restated certificate of incorporation with the State of Delaware which, among other things, will change its name to Buckley Broadcasting Corporation.

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<sup>1</sup> The four trusts, identified above, currently hold a 25% ownership interest in Buckley Broadcasting Corporation of New York, Buckley Broadcasting Corporation/WOR, and Buckley Broadcasting Corporation of Connecticut.

The officers of the new licensee, Buckley Broadcasting of California, LLC, each of whom is a U.S citizen, will be as follows:

|   |  |  |
|---|--|--|
| Richard D. Buckley, Jr.<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>President, Chief Executive<br>Officer | Martha Buckley Fahnoe<br>15545 Devonshire Street<br>Suite 311<br>Mission Hills, CA 91345<br>Vice President, Assistant<br>Secretary | Joseph Bilotta<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Chief Operating Officer,<br>Secretary |
| Steven Bradford Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Vice President                        | Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Vice President  |  |

Buckley Broadcasting Corporation, the 89 percent member of the new licensee, will be owned equally by the four trusts. The officers and directors of Buckley Broadcasting Corporation, each of whom is a U.S. citizen, will be as follows:

|   |  |  |
|---|--|--|
| Richard D. Buckley, Jr.<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>President, Chief Executive<br>Officer, Director | Martha Buckley Fahnoe<br>15545 Devonshire Street<br>Suite 311<br>Mission Hills, CA 91345<br>Vice President, Assistant<br>Secretary, Director | Joseph Bilotta<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Chief Operating Officer,<br>Secretary, Director |
| Steven Bradford Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Vice President, Director                        | Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830<br>Vice President, Director  |  |

Accordingly, as the four trusts will remain in control of the stations following the consummation of the transaction, the contemplated change is *pro forma* in nature and use of an FCC Form 316 is appropriate.

Included below is a chart depicting the new corporate structure after the proposed reorganization. Applications seeking Commission consent to similar *pro forma* corporate reorganizations are being filed simultaneously herewith for Buckley Broadcasting Corporation of New York, the licensee of radio stations WSEN(AM) and WSEN-FM, Baldwinsville, New York and WFBL(AM), Syracuse, New York, Buckley Broadcasting Corporation/WOR, the licensee of radio station WOR(AM), New York, New York, and Broadcasting Corporation of Connecticut, the licensee of radio stations WSNG(AM), Torrington, Connecticut, WDRC(AM) and WDRC-FM, Hartford, Connecticut, WWCO(AM), Waterbury, Connecticut, and WMMW(AM), Meriden, Connecticut

The numbered items below refer to line numbers in the following table:

- (1) Name and Address
- (2) Citizenship
- (3) Positional Interest
- (4) Percentage of Votes
- (5) Percentage of Total Equity Plus Debt

**BUCKLEY BROADCASTING OF CALIFORNIA, LLC**

| (1)  | (2)  | (3)                                       | (4) | (5) |
|--|------|---|-----|-----|
| Buckley Broadcasting Corporation<br>166 West Putnam Avenue<br>Greenwich, CT 06830        | U.S. | Member                                    | 89% | 89% |
| Richard D. Buckley, Jr.<br>166 West Putnam Avenue<br>Greenwich, CT 06830                 | U.S. | President, Chief<br>Executive<br>Officer  | 11% | 11% |
| Martha Buckley Fahnoe<br>15545 Devonshire Street<br>Suite 311<br>Mission Hills, CA 91345 | U.S. | Vice President,<br>Assistant<br>Secretary | 0%  | 0%  |
| Joseph Bilotta<br>166 West Putnam Avenue<br>Greenwich, CT 06830                          | U.S. | Chief Operating<br>Officer,<br>Secretary  | 0%  | 0%  |
| Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830                            | U.S. | Vice President                            | 0%  | 0%  |
| Steven Bradford Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830                 | U.S. | Vice President                            | 0%  | 0%  |

The numbered items below refer to line numbers in the following table:

- (1) Name and Address
- (2) Citizenship
- (3) Positional Interest
- (4) Percentage of Votes
- (5) Percentage of Total Equity Plus Debt

**BUCKLEY BROADCASTING CORPORATION**

| (1)  | (2)  | (3)  | (4) | (5) |
|--|------|--|-----|-----|
| Richard D. Buckley, Jr.<br>166 West Putnam Avenue<br>Greenwich, CT 06830   | U.S. | President, Chief<br>Executive<br>Officer, Director     | 0%  | 0%  |
| Martha Buckley Fahnoe<br>15545 Devonshire Street<br>Suite 311<br>Mission Hills, CA 91345   | U.S. | Vice President,<br>Assistant<br>Secretary,<br>Director | 0%  | 0%  |
| Joseph Bilotta<br>166 West Putnam Avenue<br>Greenwich, CT 06830  | U.S. | Chief Operating<br>Officer,<br>Secretary,<br>Director  | 0%  | 0%  |
| Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830  | U.S. | Vice President,<br>Director                            | 0%  | 0%  |
| Steven Bradford Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830   | U.S. | Vice President,<br>Director                            | 0%  | 0%  |
| Richard D. Buckley, Jr. and Martha B.<br>Fahnoe as Trustees under the Will of<br>Richard D. Buckley for the Benefit<br>of Richard D. Buckley, Jr.<br>166 West Putnam Avenue<br>Greenwich, CT 06830 | U.S. | N/A  | 25% | 25% |
| Richard D. Buckley, Jr. and Martha B.<br>Fahnoe as Trustees under the Will of<br>Richard D. Buckley for the Benefit<br>of Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830            | U.S. | N/A  | 25% | 25% |

FCC Form 316  
Exhibit 10

|   |      |     |     |     |
|---|------|-----|-----|-----|
|   |      |     |     |     |
| Richard D. Buckley, Jr. and Martha B. Fahnoe as Trustees under the Will of Richard D. Buckley for the Benefit of Dana Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830                                      | U.S. | N/A | 25% | 25% |
| Richard D. Buckley, Jr., Martha B. Fahnoe, and Steven Bradford Buckley as Trustees under the Will of Richard D. Buckley for the Benefit of Steven Bradford Buckley<br>166 West Putnam Avenue<br>Greenwich, CT 06830 | U.S. | N/A | 25% | 25% |