

FCC Form 316
Section III, Question 5
Exhibit 12

Changes in Interests

Bonten Media Group LLC (“Bonten”) indirectly owns three licensee subsidiaries.¹ This application, together with two companion FCC Form 316 applications (the “Applications”), seeks FCC consent (i) to the *pro forma* transfer of control of these indirect licensee subsidiaries, from DCP IV GP-GP, LLC (“Transferor”), to DCP 2014 GP-GP, LLC (“Transferee”) and (ii) to the *pro forma* transfer of control of certain intermediate subsidiaries of Transferor.² Transferor and Transferee both are controlled by Mr. Michael W. Ranger in his individual and personal capacity.

The Applications are being filed in connection with a recapitalization and restructuring of Transferor (the “Restructuring”). As shown in the attached “Before” diagram, Transferor currently is the ultimate parent of Bonten, and in turn is controlled individually and personally by Mr. Ranger.³ As shown in the attached “After” diagram, the applicants propose

¹ The licensee subsidiaries are BlueStone License Holdings Inc., North Carolina License Holdings, Inc., and California Broadcasting, Inc.

² The applicants respectfully request that the Applications be processed and approved concurrently.

³ Transferor is, and Transferee will be, the ultimate general partner of a family of limited partnerships (collectively, the “Partnership”) that invest across a wide range of industries, including media and telecommunications, energy and power, financial services and healthcare. Under Transferor’s and Transferee’s respective Amended and Restated Limited Liability Company Agreements, each of the three Managing Members of Transferor and Transferee (Messrs. Ranger, Ari Benacerraf and Andrew Rush) individually has or will have the power unilaterally to bind each company, with the exception that Mr. Ranger individually has or will have the sole power to bind each company with respect to the Partnership’s investment in Bonten Media Group and its indirect television station licensee subsidiaries (“Bonten Media Investment”), subject to the unanimous consent of the Managing Members with respect to certain non-ordinary course matters. Accordingly, Mr. Ranger is reported as holding 100 percent of each of Transferor’s and Transferee’s voting interests in connection with the Bonten Media Investment, and each of their two other Managing Members is reported as holding 0 percent of the companies’ respective voting interests.

that Transferee will be the ultimate parent of Bonten, and that it will continue to be controlled individually and personally by Mr. Ranger.

Because Mr. Ranger has 100 percent of the voting power with respect to Bonten's licensees today, and because he will hold 100 percent of the voting power with respect to Bonten's licensees following the closing of the Restructuring, this corporate reorganization is properly the subject of FCC Form 316 applications. *See* 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control).⁴

The Restructuring will entail several related changes in intermediate companies between Transferor and Transferee and Bonten in the company's corporate structure. None of these changes represent substantial transfers of control. Specifically:

1. Diamond Castle Partners IV, L.P. ("DCP IV") currently is the managing member of Bonten, with 100 percent of the voting interest in Bonten. Following the Restructuring, DCP IV will have been eliminated from the corporate structure. A new entity, Diamond Castle Partners 2014 AIV (Bonten), L.P. ("Diamond Castle Partners 2014"), will be the managing member of Bonten, with 100 percent of the voting interest in Bonten.
2. Bonten/Diamond Castle, LLC ("Bonten/Diamond Castle") currently is a non-voting member of Bonten. Deal Leaders Fund, L.P. ("Deal Leaders") currently is the sole member of Bonten/Diamond Castle. Following the Restructuring, Deal Leaders will have been eliminated from the corporate structure. A new entity, DCP 2014 Deal Leaders Fund, L.P. ("DCP 2014 Deal Leaders"), will be the sole member of Bonten/Diamond Castle.
3. DCP IV GP, L.P. ("DCP IV GP") currently is the sole general partner of DCP IV and Deal Leaders. Following the Restructuring, DCP IV GP will have been eliminated from the corporate structure. The sole general partner of

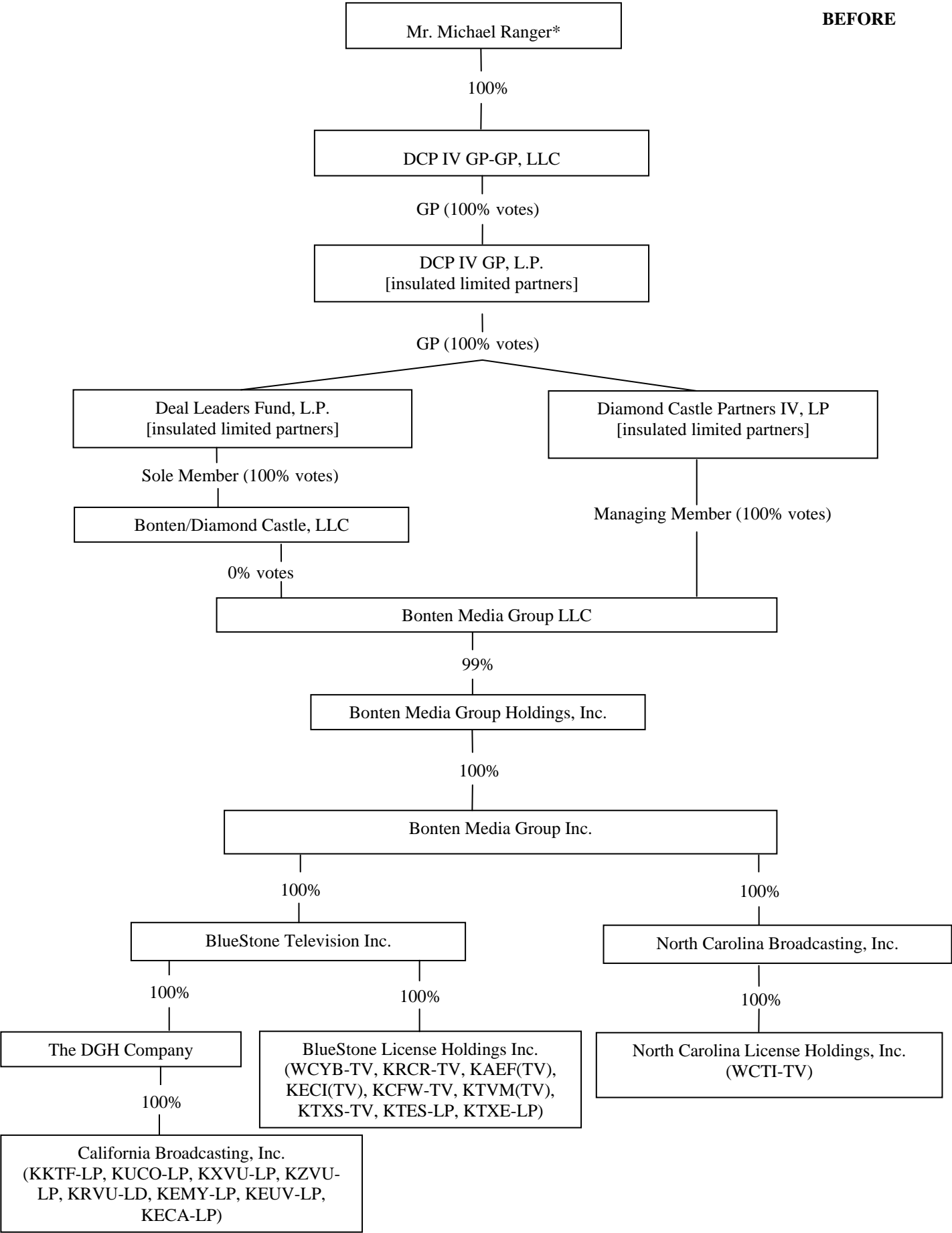
⁴ Although not directly relevant to Mr. Ranger's continued, individual 100 percent control and thus the *pro forma* nature of the Restructuring, it is noted that (1) the interests to be held by the members of Transferee will be same, proportionally, as the interests held by the members of Transferee; and (2) the organizational documents of Transferee will incorporate the FCC's "insulation" criteria with respect to the two principals other than Mr. Ranger, who will not be materially involved, directly or indirectly, in the management or operation of Bonten or Bonten's subsidiaries.

Diamond Castle Partners 2014 and DCP 2014 Deal Leaders will be DCP 2014 GP, L.P.⁵

4. Transferor currently is the sole general partner of DCP IV GP. Following the Restructuring, Transferor will have been eliminated from the corporate structure. The sole general partner of DCP 2014 GP, L.P. will be Transferee. (As discussed above, both Transferee and Transferor are and will be 100 percent controlled by Mr. Ranger with respect to their investment in Bonten.)

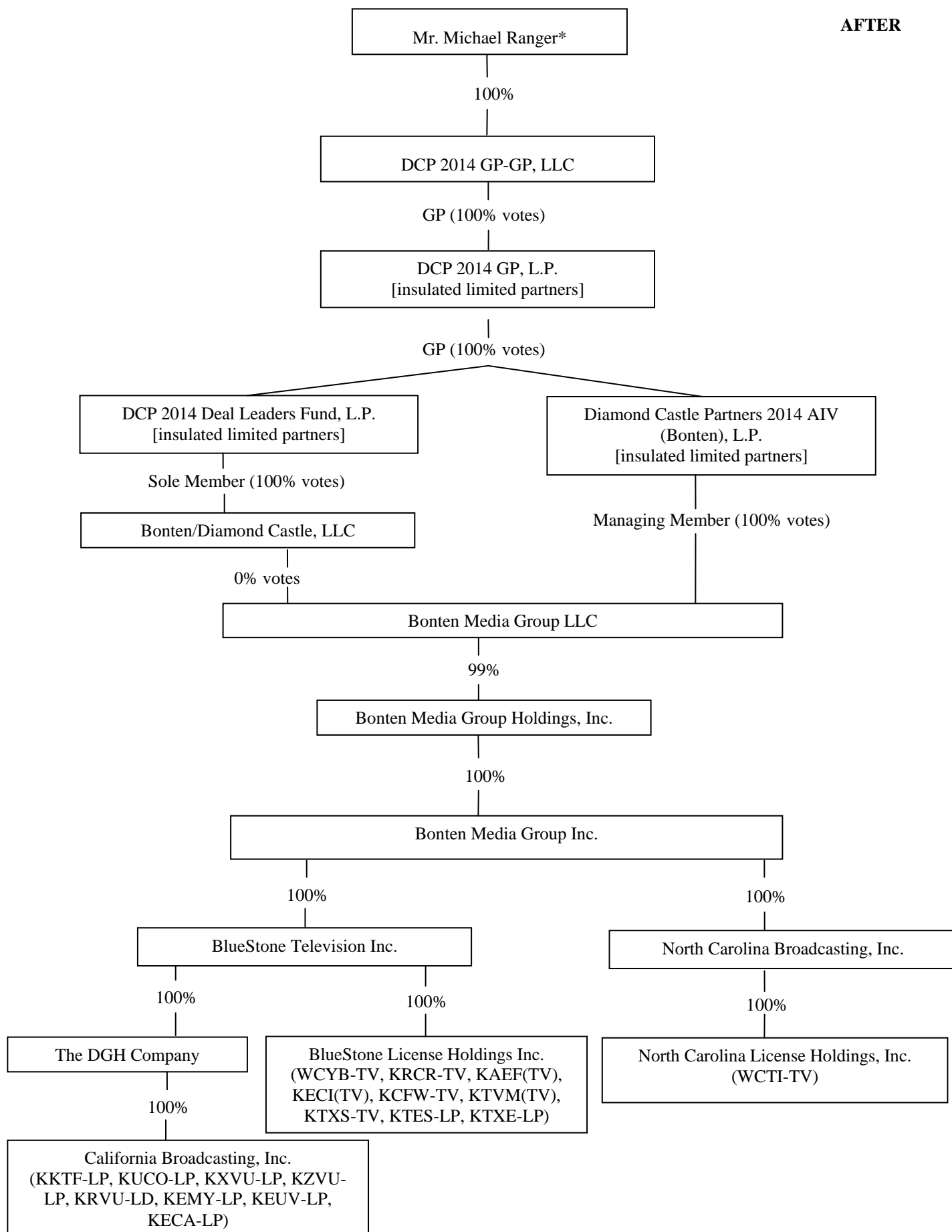
There is no asset purchase agreement associated with the Restructuring.

⁵ It is expected that the three principals of Transferee will hold non-voting limited partnership interests in DCP 2014 GP, L.P., whose organizational documents will include “insulation” of the two principals other than Mr. Ranger with respect to Bonten and its licensee subsidiaries.



* DCP IV GP-GP, LLC (“Company”) is the ultimate general partner of a family of limited partnerships (collectively, the “Partnership”) that invest across a wide range of industries, including media and telecommunications, energy and power, financial services and healthcare. Under the Company’s Amended and Restated Limited Liability Company Agreement, each of the Company’s three Managing Members (Messrs. Ranger, Benacerraf and Rush) individually has the power unilaterally to bind the Company, with the exception that Mr. Ranger individually has the sole power to bind the Company with respect to the Partnership’s investment in Bonten Media Group and its indirect television station licensee subsidiaries (“Bonten Media Investment”), subject to the unanimous consent of the Managing Members with respect to certain non-ordinary course matters. Accordingly, Mr. Ranger is reported as holding 100 percent of the Company’s voting interests in connection with the Bonten Media Investment, and each of the Company’s two other Managing Members is reported as holding 0 percent of the Company’s voting interests.

AFTER



* DCP 2014 GP-GP, LLC (“Company”) is the ultimate general partner of a family of limited partnerships (collectively, the “Partnership”) that invest across a wide range of industries, including media and telecommunications, energy and power, financial services and healthcare. Under the Company’s Limited Liability Company Agreement, each of the Company’s three Managing Members (Messrs. Ranger, Benacerraf and Rush) individually has the power unilaterally to bind the Company, with the exception that Mr. Ranger individually has the sole power to bind the Company with respect to the Partnership’s investment in Bonten Media Group and its indirect television station licensee subsidiaries (“Bonten Media Investment”), subject to the unanimous consent of the Managing Members with respect to certain non-ordinary course matters. Accordingly, Mr. Ranger is reported as holding 100 percent of the Company’s voting interests in connection with the Bonten Media Investment, and each of the Company’s two other Managing Members is reported as holding 0 percent of the Company’s voting interests.