

Exhibit 4

The purpose of this application to reflect a corporate reorganization in which the majority controlling interest in Morey Organization, Inc. (the “Corporation”) will be transferred from a limited partnership controlled by Ronald J. Morey (“Morey”) to Morey individually.

The Corporation is a New York corporation with two wholly-owned subsidiaries: Jarad Broadcasting Company, Inc., licensee of WLIR(FM) in Garden City, New York, and Jarad Broadcasting Company of Westhampton, Inc., licensee of WDRE(FM) in Westhampton, New York. The Ronald J. Morey Radio Partnership, L.P. (the “Partnership”), a New York limited partnership, currently holds 73.25% of the Corporation’s voting stock. Morey is the sole general partner of the Partnership and owns 99% of the equity in the Partnership. In the Corporation’s reorganization proposed in the application, the stock held by the Partnership and controlled by Morey will be transferred to Morey individually. In short, Morey will remain in control of the Corporation and, with that control, the Corporation’s two wholly-owned subsidiaries.

Given the nature of the proposed transaction, there is no agreement and no exchange of consideration.

It should be noted that the ownership percentages in the application do not add up to 100% because of rounding.