

EXHIBIT 2
Description of Transaction

Through intermediate entities, Bain Capital Investors, LLC and Thomas H. Lee Advisors, LLC control CC Media Holdings, Inc. ("CC"). In turn, CC wholly-owns eleven broadcast licensees through numerous subsidiaries. In order to effectuate an internal reorganization that will streamline CC's ownership of these licensees, nine applications are being filed with the FCC seeking consent to various pro forma transfers of control and assignments of license.

With respect to the instant application, CC plans to merge licensee subsidiary Jacor Broadcasting of Colorado, Inc. ("JBCO") into Citicasters Co. It will then assign the JBCO licenses, listed in Section II, Item 5, to Citicasters Licenses, Inc.

Section I, Item 4(b) & Section III, Item 5

Both JBCO and Citicasters Licenses, Inc. are CC subsidiaries, as depicted in Figure 1. This transaction is *pro forma*, because ultimate control of the Assignee is the same as it was of the Assignor. See Figure 2.

Section II, Item 6 & Section III, Item 4

As an internal, *pro forma* assignment, there are no documents of the type described in Section II, Item 6 and Section III, Item 4.

Section III, Item 7

In 2008, the Commission granted a Form 315 which approved the qualifications of the entities ultimately in control of the Assignor and Assignee. See Existing Shareholders of Clear Channel Communications, Inc., 23 FCC Rcd 1421 (2008).

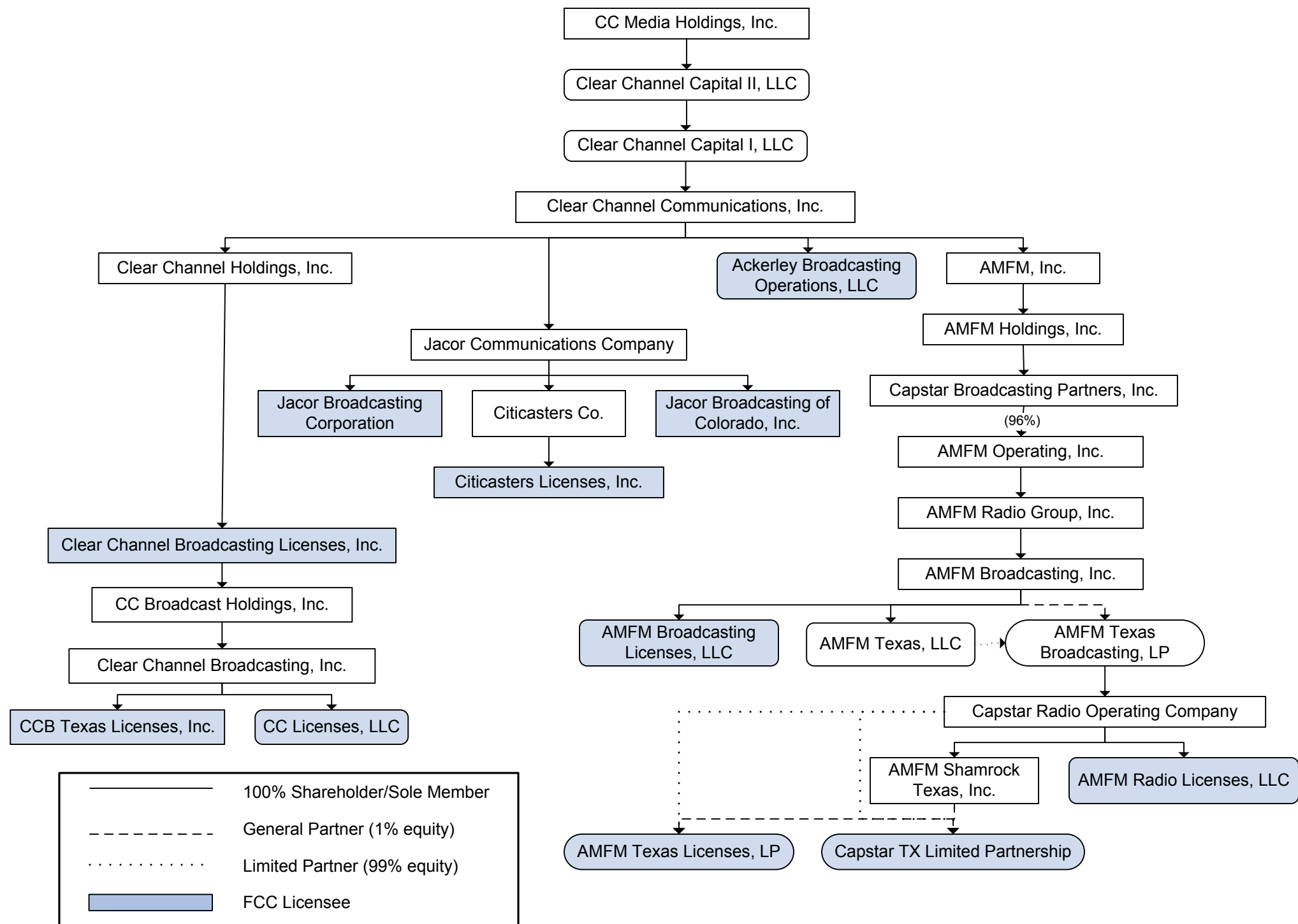
In addition to the instant application, the other eight *pro forma* applications being submitted concurrently herewith related to the CC reorganization, include:

- Assignment of stations from CCB Texas Licenses Inc. to CC Licenses, LLC.
- Assignment of stations from Ackerley Broadcasting Operations, LLC to Citicasters Licenses, Inc.
- Assignment of stations from Jacor Broadcasting Corporation to Citicasters Licenses, Inc.
- Assignment of stations from AMFM Texas Licenses, LP to AMFM Texas Licenses LLC.
- Assignment of stations from Capstar TX Limited Partnership to Capstar TX LLC.
- Transfer of Citicasters Licenses, Inc. from Jacor Communications Company to Clear Channel Holdings, Inc.
- Transfer of AMFM Broadcasting Licenses, LLC from AMFM, Inc. to Clear Channel Holdings, Inc.
- Transfer of AMFM Radio Licenses, LLC from AMFM, Inc. to Clear Channel Holdings, Inc.

CC respectfully requests that these applications be processed in coordination with each other.

Figure 1

Pre-Reorganization Ownership Structure



Post-Reorganization Ownership Structure

