

DESCRIPTION OF TRANSACTION

Venture Technologies Group, LLC (“VTG”) is the current licensee of WLFM-LP, Rochelle, Illinois, and the Assignor herein. This application seeks approval of the *pro forma* assignment of WLFM-LP’s license from VTG to WLFM, LLC (“Assignee”), a newly formed Delaware limited liability company of which VTG will own 75%, and Malibu Broadcasting, LLC (“Malibu”) will own 25%. Because VTG will retain 75% control of Assignee, and only a 25% interest in the licensee will be acquired by a new party, this transaction is *pro forma* and use of Form 316 is appropriate.

Malibu’s sole member is Malibu Holdings, LP, the sole general partner of which is LHTW, Ltd. The sole member of LHTW, Ltd. is the Thomas J. Wilson Revocable Trust, of which Thomas J. Wilson is Trustee. Malibu, Malibu Holdings, LP, LHTW, Ltd., and the Thomas J. Wilson Revocable Trust are U.S. entities, and Mr. Wilson is a U.S. citizen. Their address is Second Generation Place, 3029 Prospect Avenue, Cleveland, OH 44115.

The managers of Assignee are Lawrence Rogow, Paul Koplín (Messrs. Rogow and Koplín are officers and managers of VTG), and Thomas J. Wilson.

While formation documents (a certificate of formation and a limited liability company agreement) exist for Assignee, there are no written agreements governing the *pro forma* assignment proposed in this application. The WLFM-LP license will simply be conveyed to Assignee following FCC approval.