

Description of Transaction

This application seeks Commission approval for the transfer of control of Cranston II, LLC, the sole Managing Member of Cranston Acquisition, LLC. The application proposes that Beam Tilt Intermediate, LLC, the Managing Member and controlling principal of Cranston II, LLC, transfer its interests in Cranston II to Beam Tilt, LLC. The proposal will transfer control of Cranston II, LLC (and therefore Cranston Acquisition, LLC) from Beam Tilt Intermediate, LLC to Beam Tilt, LLC, thus necessitating the filing of the instant Form 316 application. The proposed transfer of control is pro forma because the present parties holding voting control of Beam Tilt Intermediate, LLC will have voting control of Beam Tilt, LLC. Below is a list of the parties who will have control of Cranston II, LLC before and after the transfer. The proposed ownership structure complies with the Commission’s alien ownership limitations for broadcast stations.

Changes in Interest in Cranston II, LLC
as a Result of Transfer of Control

Cranston Acquisition, LLC

Name and Address	Citizenship	Interest Held Before Transfer		Interest Held After Transfer	
		Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Cranston II, LLC 10155 Collins Avenue Suite 1505 Bal Harbour, FL 33154	US	100%	100%	100%	100%

Cranston II, LLC

Name and Address	Citizenship	Interest Held Before Transfer		Interest Held After Transfer	
		Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Beam Tilt Intermediate, LLC 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	68.7%	68.7%	0%	0%
Beam Tilt, LLC 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	25%	25%	93.7%	93.7%
Rini Coran, P.C. 1140 19 th Street, NW Suite 600 Washington, DC 20036	US	3%	3%	3%	3%
Jim McPhetridge 228 Flynn Drive El Paso, TX 79932	US	0.9%	0.9%	0.9%	0.9%
Martin J. Genauier 2 Alhambra Plaza Suite 1202 Coral Gables, FL 33134	US	2.4%	2.4%	2.4%	2.4%

Beam Tilt, LLC

Name and Address	Citizenship	Interest Held Before Transfer		Interest Held After Transfer	
		Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Victory Park Capital Advisors, LLC 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	100%	0%	100%	0%
Pegasus Minority Media, LLC 10155 Collins Avenue Suite 1505 Bal Harbour, FL 33154	US	0%	75%	0%	75%
Beam Tilt Corporation 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	0%	25%	0%	25%

Beam Tilt Corporation

Interest Held Before
 Transfer

Interest Held After
 Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Victory Park Credit Opportunities Master Fund, Ltd. 227 W. Monroe Street Suite 3900 Chicago, IL 60606	Cayman Islands	100%	100%	100%	100%

Victory Park Credit Opportunities Master Fund, Ltd.

Interest Held Before
 Transfer

Interest Held After
 Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Victory Park Capital Advisors, LLC 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	100%	0%	100%	0%
Roger Hanson PO Box 31910 dms House 20 Genesis Close Grand Cayman KY1-1208 Cayman Islands	Cayman Islands	0%	0%	0%	0%
Ronan Guilfoyle PO Box 31910 dms House 20 Genesis Close Grand Cayman KY1-1208 Cayman Islands	Ireland	0%	0%	0%	0%

Victory Park Capital Advisors, LLC

Interest Held Before
 Transfer

Interest Held After
 Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Jacob Capital, LLC 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	100%	Varies%	100%	Varies%

Jacob Capital, LLC

Interest Held Before
 Transfer

Interest Held After
 Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Richard Levy 227 W. Monroe Street Suite 3900 Chicago, IL 60606	US	100%	100%	100%	100%

Pegasus Minority Media, LLC

Interest Held Before
 Transfer

Interest Held After
 Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Barbara Laurence 10155 Collins Avenue Suite 1505 Bal Harbour, FL 33154	US	100%	100%	100%	100%

Rini Coran, PC

Interest Held Before
Transfer

Interest Held After
Transfer

Name and Address	Citizenship	Percentage Votes	Percentage Total Assets	Percentage Votes	Percentage Total Assets
Robert J. Rini 1140 19 th Street, NW Suite 600 Washington, DC 20036	US	40%	40%	40%	40%
Stephen E. Coran 1140 19 th Street, NW Suite 600 Washington, DC 20036	US	40%	40%	40%	40%
David G. O'Neil 1140 19 th Street, NW Suite 600 Washington, DC 20036	US	20%	20%	20%	20%