

### **Description of Transaction**

This application (the "Application") requests Commission consent to assign the license for radio station WRQQ(FM), Belle Meade, Tennessee (FCC Facility ID No. 26689) ("WRQQ"), from Cumulus Licensing LLC ("CLL") to Educational Media Foundation ("EMF"), pursuant to an Asset Exchange Agreement (the "Exchange Agreement"), dated as of June 29, 2012, by and among Cumulus Broadcasting LLC ("CBL," and together with CLL, "Cumulus"), on the one hand, and EMF, on the other hand. The Exchange Agreement provides that Cumulus will convey certain assets, including the FCC licenses used in the operation of WRQQ, to EMF, and in return EMF will convey certain assets, including the FCC licenses used in the operation of radio station WLVM(FM), Mobile, Alabama (FCC Facility ID No. 70657) ("WLVM"), to Cumulus. In connection with the proposed exchange, the parties also have executed (i) a Network Affiliation Agreement, dated as of June 29, 2012, pursuant to which EMF will air its KLOVE programming on WRQQ and thereby provide more than 15% of the weekly programming on WRQQ, and (ii) a Time Brokerage Agreement, dated as of June 29, 2012, pursuant to which CBL will provide more than 15% of the weekly programming on WLVM. Both the Network Affiliation Agreement and the Time Brokerage Agreement will commence on July 16, 2012.

No consideration is being exchanged between the parties pursuant to the Exchange Agreement.

Contemporaneous with the filing of this Application, an application is being filed requesting Commission consent to assign the license for WLVM from EMF to Cumulus pursuant to the Exchange Agreement.

WDLT-FM Transaction. In conjunction with the proposed exchange of stations WRQQ and WLVM, the parties also have executed an Asset Purchase Agreement (the "Purchase Agreement"), dated as of June 29, 2012, pursuant to which Cumulus has agreed to assign the license for radio station WDLT-FM, Chickasaw, Alabama (FCC Facility ID No. 68843) ("WDLT-FM"), to EMF. In connection with the proposed sale of WDLT-FM to EMF, the parties executed a Network Affiliation Agreement, dated as of June 29, 2012, pursuant to which EMF will air its KLOVE programming on WDLT-FM and thereby provide more than 15% of the weekly programming on that station. The WDLT-FM Network Affiliation Agreement also will commence on July 16, 2012. Accordingly, contemporaneous with the filing of this Application, an application is being filed requesting Commission consent to assign the license for WDLT-FM from Cumulus to EMF pursuant to the Purchase Agreement.

Agreements. Copies of the parties' Exchange Agreement, Time Brokerage Agreement, and WRQQ Network Affiliation Agreement (collectively, the "Agreements") are attached hereto as part of this Exhibit 5. Set forth below is a comprehensive list which identifies Exhibit A to the Exchange Agreement as well as each of the schedules and attachments (collectively, the "Schedules") to the Agreements.

Exhibit A and the Schedules to the Exchange Agreement include the following:

Exhibit A: WRQQ Tower Lease

EMF Disclosure Schedules to Asset Exchange Agreement:

Schedule 1.1.(a): WLVM Governmental Licenses  
Schedule 1.1.(b): WLVM Tangible Personal Property  
Schedule 1.1.(c): WLVM Real Estate Leases  
Schedule 3.6: Proceedings Respecting the Governmental Licenses  
Schedule 3.11: Insurance  
Schedule 3.12: Litigation

Cumulus Disclosure Schedules to Asset Exchange Agreement:

Schedule 1.1.(a): Antenna Structure Registration  
Schedule 1.3.(a): WRQQ Governmental Licenses  
Schedule 1.3.(b): WRQQ Tangible Personal Property  
Schedule 4.10: Insurance Policies  
Schedule 4.11: Litigation

The Schedules to the Time Brokerage Agreement include the following:

Attachment I: Station Expenses & Operations  
Attachment II: Payola Statement

The sole Attachment to the WRQQ Network Affiliation Agreement is identified below:

Attachment I: Station Expenses & Operations

Exhibit A to the Exchange Agreement and the Schedules to the Agreements have not been submitted with this Application because they (i) contain proprietary information, (ii) are not germane to the Commission's evaluation of the qualifications of the parties to this Application, and/or (iii) contain information that is already within the Commission's files. Nevertheless, the omitted materials will be provided to the Commission's staff upon request, subject to the parties' right to request that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable FCC rules and policies that restrict public access to confidential and proprietary information.

In accordance with the Commission's decision in *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002), Section II, Question 3, of this Application has been answered "no."