

## **Exhibit 5**

### **Description of Transaction and Changes in Interests**

This application and a series of three other concurrently-filed applications seek the consent of the Commission to a corporate reorganization involving the transfer of control and assignment of licenses currently held by four wholly owned subsidiaries of Mapleton Radio, LLC (“MRL”).<sup>1</sup> Under the proposed reorganization, existing minority investors currently holding attributable, but non-controlling, interests in MRL would obtain a 50 percent voting interest in, and thereby the ability to exercise negative control over, a new Delaware limited liability company, Mapleton Radio Holdings, LLC (“MRHL”). Control of Mapleton License of Chico, LLC, Mapleton License of San Luis Obispo, LLC, and Mapleton License of San Francisco, LLC, would be transferred from MRL, which currently controls those entities through its wholly-owned subsidiary, Mapleton Communications, LLC, to MRHL. Concurrently with the transfer of control of those licensees to MRHL, the license for KBLO(FM), Corcoran, California, which is currently held by Mapleton Communications, LLC, would be assigned from Mapleton Communications, LLC to a newly created Delaware limited liability company, Mapleton License of Visalia, LLC, control of which would then immediately be transferred to MRHL. Graphical representations of the existing and proposed structures are included on the following pages.

Currently, Mapleton Investments, LLC (“MI”) is the controlling member of MRL. MI holds 66.7% of the voting rights in MRL through its right to designate four of the six members of the Board of Managers of MRL. Corporate Partners II AIV LP (“CP II AIV”), a non-controlling member of MRL, controls 33.19% of the voting rights in MRL through its right to designate two of the six members of the Board of Managers of MRL. The third member of MRL is CP II MC Coinvestors LLC (“CP II Coinvestors”), which holds less than one percent of the voting rights and total assets of MRL.

After closing of the transactions described in this application, MRHL would have a four-member Board of Managers. MI would control 50 percent of the voting rights in MRHL through its right to designate two Members to the Board of Managers. CP II AIV would control the right to designate the other two Members to the Board of Managers and therefore also would control 50 percent of the voting rights in MRHL.<sup>2</sup> All decisions of the Board of Managers must be approved by a majority vote. The individual designees to the Board of Managers have not yet been identified.

The attributable ownership interests, and the changes as a result of this proposed transfer, are set forth on the following pages. This transaction does not propose any changes to the existing ownership of MI, CP II AIV, or CP II Coinvestors, and the ownership of those entities is set forth at Exhibit 14 to this application.

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<sup>1</sup> The licenses involved in this proposed reorganization are those held directly by Mapleton License of Chico, LLC; Mapleton License of San Luis Obispo, LLC; Mapleton License of San Francisco, LLC; and Mapleton Communications, LLC. Additional licenses are held by other wholly owned subsidiaries of MRL which are not affected by the transactions proposed in this application.

<sup>2</sup> CP II AIV and CP II Coinvestors, which are under common ownership and control, would collectively hold the right to designate two Members to the Board of Managers. CP II AIV, by virtue of its control of more than 99% of the interest held collectively by CP II AIV and CP II Coinvestors, will effectively control the right to designate two Members to the Board of Managers.

### **Existing Ownership Interests**

#### **Ownership Structure of each Mapleton license subsidiary**

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
[Mapleton license subsidiary] <sup>3</sup> 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	N/A	N/A	N/A	N/A	Delaware LLC	N/A	N/A
Adam Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	President and CEO	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Mapleton Communications, LLC 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Sole Member (managing member)	N/A	N/A	N/A	Delaware LLC	100%	100%

#### **Ownership Structure of Mapleton Communications, LLC**

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
Adam Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	President and CEO	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Mapleton Radio, LLC 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Sole Member (managing member)	N/A	N/A	N/A	Delaware LLC	100%	100%

#### **Ownership Structure of Mapleton Radio, LLC**

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
Adam Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	President, CEO, and Manager	Male	Not Hispanic or Latino	White	U.S.	0%	Approx. 7% <sup>4</sup>
Marc Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Manager	Male	Not Hispanic or Latino	White	U.S.	0%	0%

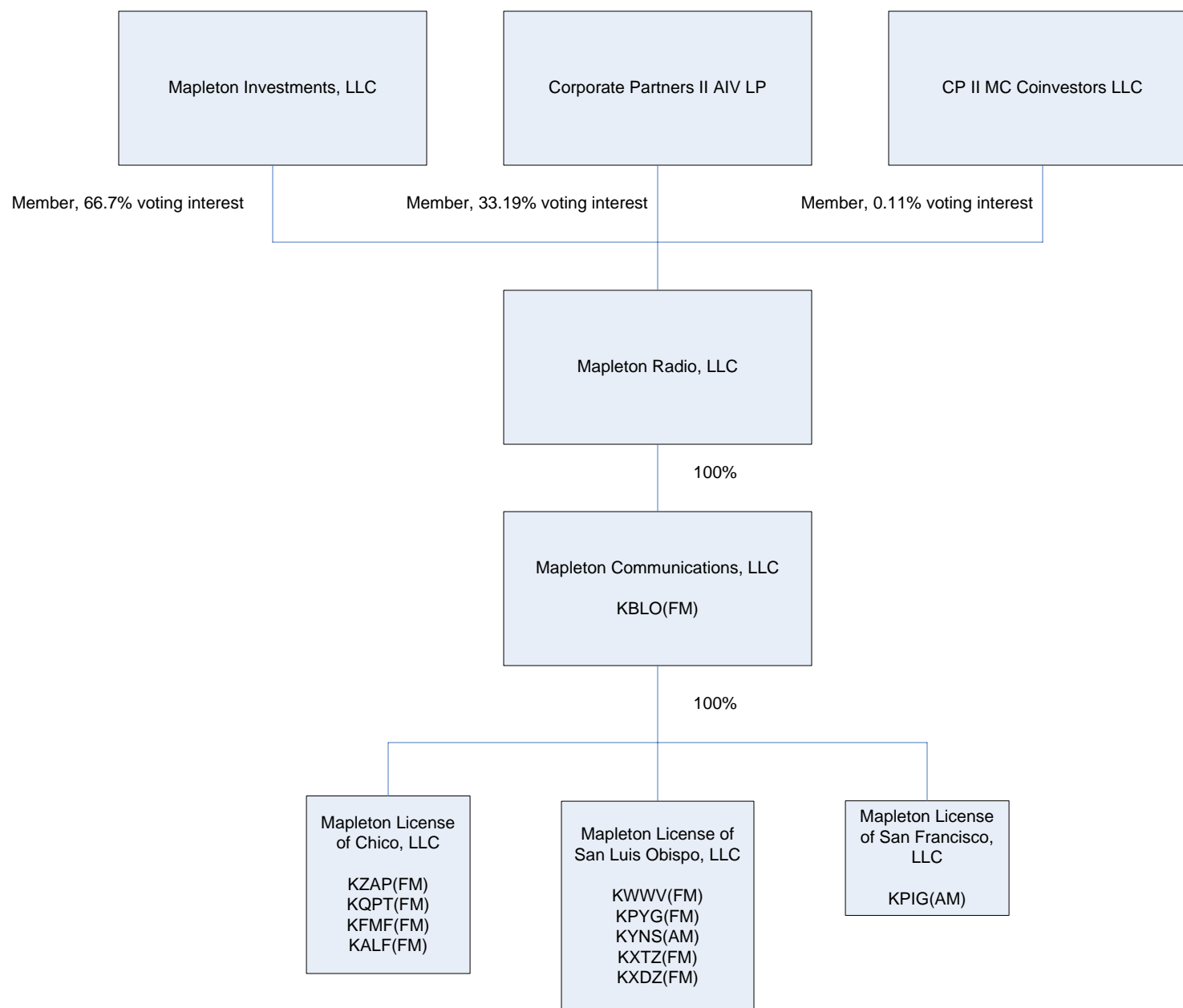
<sup>3</sup> Mapleton License of Chico, LLC; Mapleton License of San Luis Obispo, LLC; and Mapleton License of San Francisco, LLC.

<sup>4</sup> Mr. Nathanson also holds 9,286 non-voting Management Units that generally vest in 20% shares on an annual basis over five years. These Units are subject to forfeiture under certain circumstances and will have no rights to receive distributions prior to vesting.

Michael Menerey 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Manager	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Clifford Einstein Daily & Associates Advertising 8687 Melrose Avenue West Hollywood, CA 90069	Manager	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Jonathan H. Kagan c/o 30 Rockefeller Plaza New York, NY	Manager	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Paul J. Zepf c/o 30 Rockefeller Plaza New York, NY	Manager	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Mapleton Investments, LLC 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Member	N/A	N/A	N/A	Delaware LLC	66.7%	Approx. 53%
Corporate Partners II AIV LP 30 Rockefeller Plaza New York, NY	Member	N/A	N/A	N/A	Delaware limited partnership	33.19%	Approx. 40 %
CP II MC Coinvestors LLC 30 Rockefeller Plaza New York, NY	Member	N/A	N/A	N/A	Delaware LLC	0.11%	Less than 1 %

The ownership of Mapleton Investments, LLC; Corporate Partners II AIV LP, and CP II MC Coinvestors LLC, which will not change as a result of the transactions contemplated by this application, is set forth at Exhibit 14 to this application.

## Existing Structure



Note: The transactions contemplated by this application do not involve any change in the ownership of Mapleton Investments, LLC; Corporate Partners II AIV LP; or CP II MC Coinvestors LLC. The ownership of these entities is reported at Exhibit 14 to this Application. Mapleton Communications, LLC also wholly owns and controls FCC licensees Mapleton License of Merced, LLC, Mapleton License of Medford, LLC; Mapleton License of Monterey, LLC, Mapleton License of Redding, LLC; and Mapleton License of Spokane, LLC. The proposed transaction does not involve any change to the ownership or control of those entities.

## **Proposed Ownership Structure**

### **Ownership Structure of each Mapleton license subsidiary**

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
[Mapleton license subsidiary] <sup>5</sup> 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	N/A	N/A	N/A	N/A	Delaware LLC	N/A	N/A
Adam Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	President and CEO	Male	Not Hispanic or Latino	White	U.S.	0%	0%
Mapleton Radio Holdings, LLC 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Sole Member (managing member)	N/A	N/A	N/A	Delaware LLC	100%	100%

### **Ownership Structure of Mapleton Radio Holdings, LLC**

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
Adam Nathanson 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	President and CEO	Male	Not Hispanic or Latino	White	U.S	0%	0%
Michael Menerey <sup>6</sup> 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Chairman	Male	Not Hispanic or Latino	White	U.S	0%	0%
[Mapleton Investments Designee]	Manager				U.S	0%	0%
[Mapleton Investments Designee]	Manager				U.S	0%	0%
[Corporate Partners II AIV Designee]	Manager				U.S.	0%	0%
[Corporate Partners II AIV Designee]	Manager				U.S.	0%	0%
Mapleton Investments, LLC 10900 Wilshire Blvd. Suite 1500 Los Angeles, CA 90024	Member	N/A	N/A	N/A	Delaware LLC	50.0%	50.0%

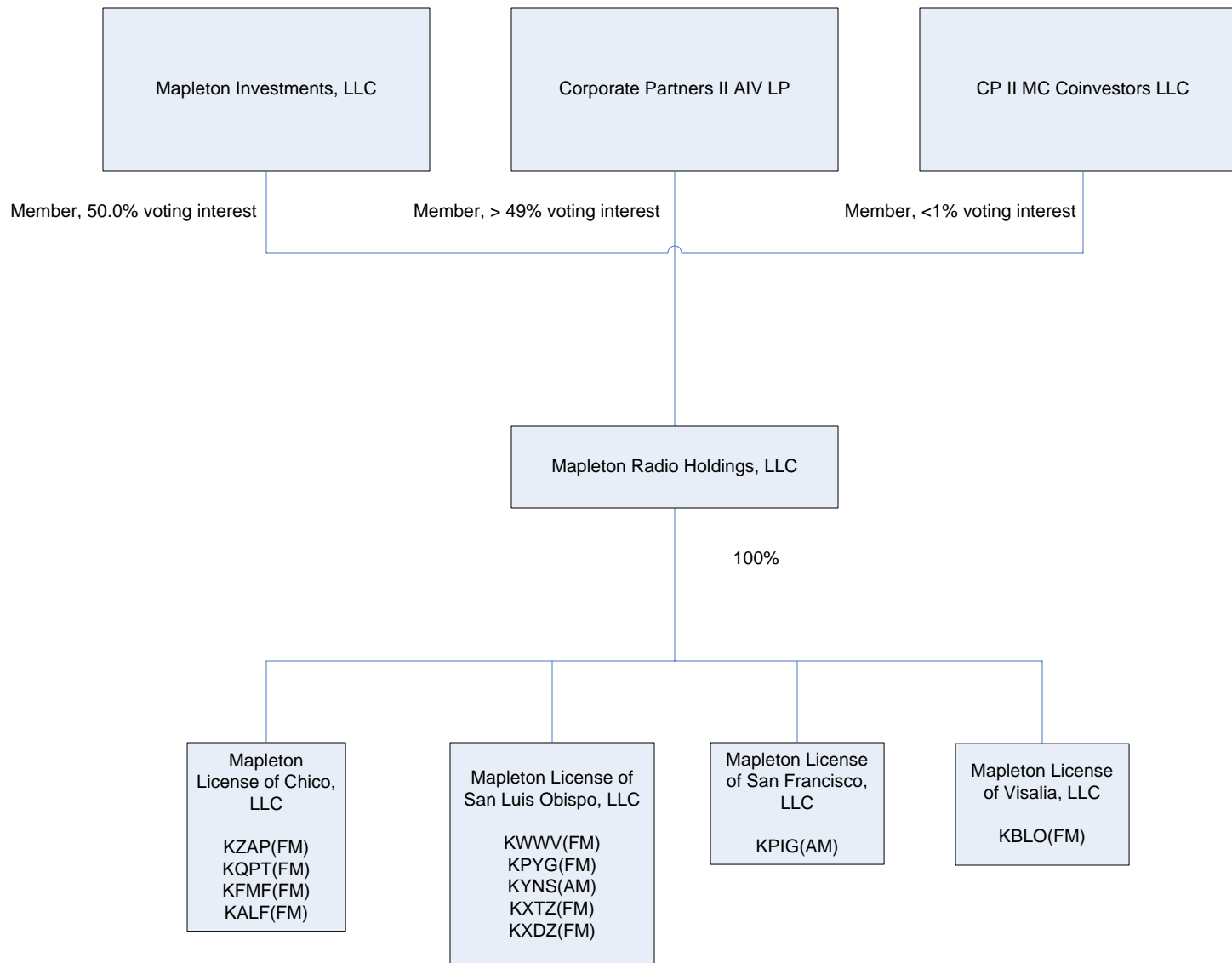
<sup>5</sup> Mapleton License of Chico, LLC; Mapleton License of San Luis Obispo, LLC; Mapleton License of San Francisco, LLC and Mapleton License of Visalia, LLC.

<sup>6</sup> Mr. Menerey currently serves as Chairman of MRHL. It has not yet been determined whether Mr. Menerey will continue in this position after consummation of the proposed transactions.

<b>Parties to Application Holding an Attributable Interest</b>	<b>Position</b>	<b>Gender</b>	<b>Ethnicity</b>	<b>Race</b>	<b>Citizenship</b>	<b>Percentage Vote</b>	<b>Percentage Total Assets</b>
Corporate Partners II AIV LP 30 Rockefeller Plaza New York, NY	Member	N/A	N/A	N/A	Delaware limited partnership	Approx. 49.83%	Approx. 49.83%
CP II MC Coinvestors LLC 30 Rockefeller Plaza New York, NY	Member	N/A	N/A	N/A	Delaware LLC	Approx. 0.17%	Approx. 0.17%

Corporate Partners II AIV LP and CP II MC Coinvestors LLC, which are under common ownership and control, will collectively hold a 50% voting interest and the right to designate two Members of the Board of Managers of Mapleton Radio Holdings, LLC. Corporate Partners II AIV LP, by virtue of its control of more than 99% of the interest held collectively with CP II MC Coinvestors LLC, will effectively control the right to designate two Members of the Board of Managers. The identifies of the Managers and remaining officers of Mapleton Radio Holdings, LLC have not yet been determined. The ownership of Mapleton Investments, LLC; Corporate Partners II AIV LP, and CP II MC Coinvestors LLC, which will not change as a result of the transactions contemplated by this application, is set forth at Exhibit 14 to this application.

## Proposed Structure



Note: Corporate Partners II AIV LP and CP II MC Coinvestors LLC, which are under common ownership and control, will collectively hold a 50% voting interest and the right to designate two Members of the Board of Managers of Mapleton Radio Holdings, LLC. Corporate Partners II AIV LP, by virtue of its control of more than 99% of the interest held collectively with CP II MC Coinvestors LLC, will effectively control the right to designate two Members of the Board of Managers. This application does not propose any change in the ownership of Mapleton Investments, LLC; Corporate Partners II AIV LP; or CP II MC Coinvestors LLC. The ownership of these entities is reported at Exhibit 14 to this Application.