

**EXHIBIT 5**  
**Section II, Item 4**

**CHANGES IN INTERESTS**

This application, and eleven other contemporaneously-filed applications (collectively, the “Transfer Applications”), seek Federal Communications Commission (“FCC”) consent to the transfer of control (“Transfer of Control”) of certain broadcast license subsidiaries (“ABC Licensees”) from The Walt Disney Company (“TWDC”) to the existing shareholders of TWDC (“TWDC Shareholders”) and the existing shareholders of Citadel Broadcasting Corporation (“Citadel Shareholders”).<sup>1</sup>

Approved Internal Reorganization. Immediately prior to the Transfer of Control, TWDC will consummate an internal reorganization (“Reorganization”) involving the *pro forma* assignment of certain licenses to the ABC Licensees. The FCC has consented to the Reorganization with respect to the ABC Licensees; however, the Reorganization has not yet been consummated.<sup>2</sup> Rather, the Reorganization will be consummated immediately prior to the Transfer of Control described herein. Because the Transfer Applications are contingent upon consummation of the Reorganization, the Transfer Applications use the names of the ABC Licensees post-Reorganization. The ABC Licensees, and their respective station licenses, are listed in Attachment 1 of this Exhibit. Attachment 2-A of this Exhibit depicts the ownership structure of the ABC Licensees post-Reorganization, but pre-Transfer of Control. As shown therein, TWDC will hold 100% of the stock of ABC Chicago FM Radio, Inc. (“ABC Radio”) which, in turn, holds a 100% direct or indirect interest in all of the ABC Licensees.

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<sup>1</sup> Concurrently herewith, Citadel Broadcasting Corporation is filing a separate FCC Form 315 application seeking FCC consent to the transfer of control of Citadel Broadcasting Company, the licensee of its 223 radio stations. In addition, Citadel Broadcasting Corporation is filing an application on FCC Form 314 seeking consent to assign the licenses of certain radio stations from Citadel Broadcasting Company to the Citadel Divestiture Trust.

<sup>2</sup> The FCC consented to the applications documenting the Reorganization on February 16, 2006. See FCC File Nos. BAL-20060209ADN; BALH-20060209ADO; BALH-20060209ADP; BALH-20060209ADL; BALH-20060209ADM; BALH-20060209ACM; BALH-20060209ACN; BALH-20060209ACO; BALH-20060209ACP; BALH-20060209ACQ; BAL-20060209ADV; BALH-20060209ADW; BALH-20060209ADX; BALH-20060209ADK; BAL-20060209ADQ; BALH-20060209AEB; BALH-20060209AEC; BAL-20060209ACV; BAL-20060209ADR; BAL-20060209ADS; BALH-20060209AED; BAL-20060209ADU; BAL-20060209ADZ; BALH-20060209ADT. The Reorganization also involved the *pro forma* assignment of other licenses, and *pro forma* transfers of control of other licensees, ultimately controlled by TWDC. See FCC File Nos. BAL-20060209ADB; BALH-20060209ADA; BAL-20060209ACZ; BAL-20060209ACY; BAL-20060209ACV; BAL-20060209ACW; BTC-20060209ADG. These other licenses and licensees are not subject to the instant Transfer of Control. Rather, they will continue to be controlled by TWDC as set forth in the Reorganization applications upon consummation of the Reorganization.

Transfer of Control. The Transfer of Control will involve the following two basic steps, which will take place in succession. In step one, TWDC will distribute its shares in ABC Radio to the TWDC Shareholders.<sup>3</sup> Consequently, the TWDC Shareholders will hold a 100% direct interest in ABC Radio and a 100% indirect interest in the ABC Licensees. Attachment 2-B depicts the ownership structure of the ABC Licensees after step one. In step two, ABC Radio and Citadel Broadcasting Corporation (“Citadel Corp.”) will effectuate a merger such that an existing or new entity (“ParentCo”) will hold a direct or indirect interest in the ABC Licensees.<sup>4</sup> Post-merger, the ultimate ownership of the ABC Licensees will be as follows: (i) the TWDC Shareholders, in the aggregate, will hold an indirect interest in the ABC Licensees representing approximately 52% of the voting power; and (ii) the Citadel Shareholders, in the aggregate, will hold an indirect interest in the ABC Licensees representing approximately 48% of the voting power. Of this approximately 48% interest held by the Citadel Shareholders: (i) partnerships controlled by Theodore J. Forstmann (the “Forstmann Partnerships”) will hold an indirect interest representing approximately 32% of the voting power in, and *de facto* control (as that term has been interpreted and applied under Section 309 of the Communications Act of 1934, as amended) of, the ABC Licensees<sup>5</sup>, while the other Citadel Shareholders will hold the remaining indirect interest, representing approximately 16% of the voting power in the ABC Licensees. Attachment 2-C of this Exhibit depicts the ownership structure of the ABC Licensees post-Transfer of Control.

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<sup>3</sup> This distribution will occur through either a spin-off, split-off or a combination thereof. In a spin-off, the shares of ABC Radio would be distributed to the TWDC Shareholders on a pro-rata basis. In a split-off, the TWDC Shareholders would be given the option of exchanging any portion of their TWDC shares for ABC Radio shares. In any case, the end result will be the same from an FCC perspective—the shares of ABC Radio will be distributed to the TWDC Shareholders.

<sup>4</sup> The Agreement and Plan of Merger, by and among TWDC, ABC Radio, Citadel Corp. and Alphabet Acquisition Corp. presently provides that: (i) Alphabet Acquisition Corp., a subsidiary of Citadel Corp, will merge with and into ABC Radio; (ii) post-merger, ABC Radio will be the surviving entity and will be a wholly-owned subsidiary of Citadel Corp; and (iii) the TWDC Shareholders, the Forstmann Partnerships and the other Citadel Shareholders will hold their respective direct interests in Citadel Corp. If TWDC or Citadel Corp. determines that it is necessary or advisable to use alternative mechanics for the merger to yield the intended tax consequences, then the parties will collaborate reasonably and in good faith in order to determine such alternative mechanics and to modify the transaction agreements accordingly. In the event that alternative mechanics are employed in lieu of those described above, the parties will update this application accordingly through a timely filed amendment. Regardless of the exact mechanics employed, the ultimate ownership of the ABC Licensees (i.e., the distribution of ultimate ownership between the TWDC Shareholders, the Forstmann Partnerships and the other Citadel Shareholders) will be as described herein.

<sup>5</sup> Further information regarding the Forstmann Partnerships is provided in Transferee Exhibit 14 (regarding Parties to the Application).

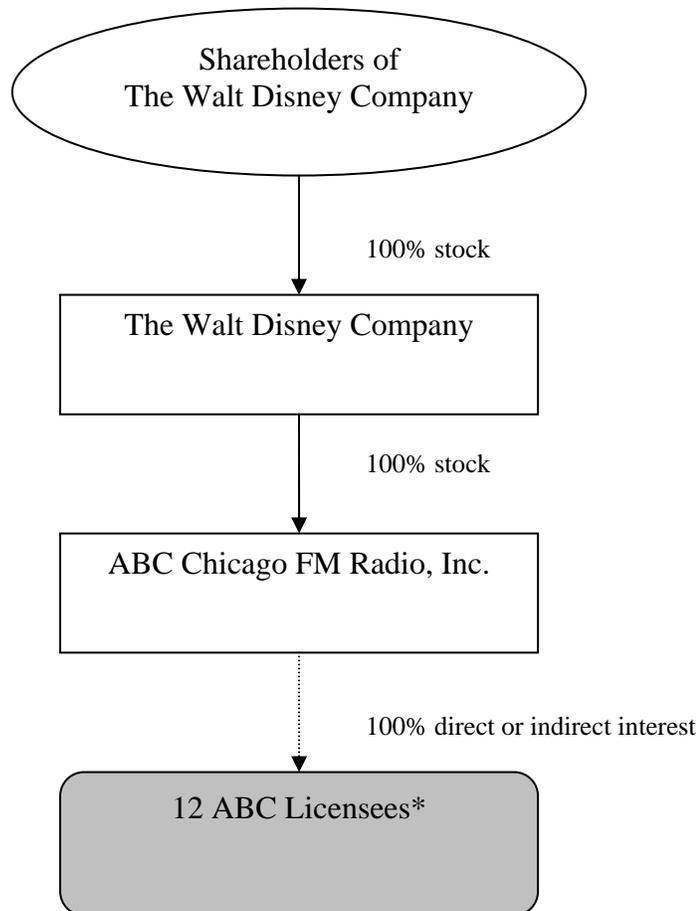
**Attachment 1**

**ABC LICENSEES**

<b><u>Licensee</u></b>	<b><u>Station</u></b>	<b><u>Facility ID</u></b>	<b><u>Location</u></b>
Radio License Holding I, LLC	WDVD(FM)	8631	Detroit, MI
Radio License Holding I, LLC	WJR(AM)	8626	Detroit, MI
Radio License Holding I, LLC	WDRQ(FM)	70040	Detroit, MI
Radio License Holding II, LLC	WKHX-FM	73161	Marietta, GA
Radio License Holding II, LLC	WYAY(FM)	48727	Gainesville, GA
Radio License Holding III, LLC	KQRS-FM	35505	Golden Valley, MN
Radio License Holding III, LLC	KXXR(FM)	35506	Minneapolis, MN
Radio License Holding III, LLC	WGVX(FM)	61379	Lakeville, MN
Radio License Holding III, LLC	WGVY(FM)	54838	Cambridge, MN
Radio License Holding III, LLC	WGVZ(FM)	61541	Eden Prairie, MN
Radio License Holding IV, LLC	WBAP(AM)	71200	Fort Worth, TX
Radio License Holding IV, LLC	KSCS(FM)	71201	Fort Worth, TX
Radio License Holding IV, LLC	KTYS(FM)	26468	Flower Mound, TX
Radio License Holding V, LLC	WZZN(FM)	73228	Chicago, IL
Radio License Holding VI, LLC	KABC(AM)	33254	Los Angeles, CA
Radio License Holding VII, LLC	WMAL(AM)	73250	Washington, DC
Radio License Holding VII, LLC	WRQX(FM)	73252	Washington, DC
Radio License Holding VII, LLC	WJZW(FM)	70037	Woodbridge, VA
Radio License Holding VIII, LLC	KGO(AM)	34471	San Francisco, CA
Radio License Holding VIII, LLC	KSFO(AM)	34472	San Francisco, CA
Radio License Holding IX, LLC	WPLJ(FM)	73887	New York, NY
Radio License Holding X, LLC	WABC(AM)	70658	New York, NY
Radio License Holding XI, LLC	WLS(AM)	73227	Chicago, IL
Radio License Holding XII, LLC	KLOS(FM)	35078	Los Angeles, CA

**Attachment 2-A**

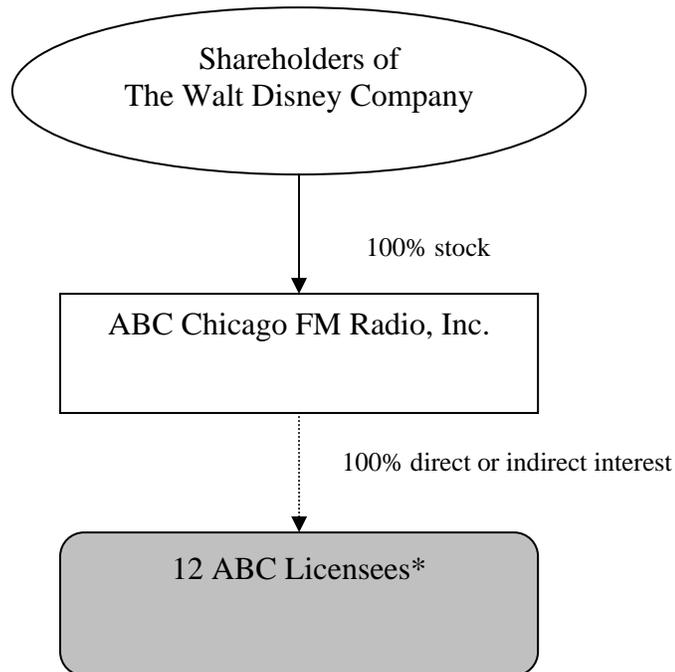
**OWNERSHIP STRUCTURE PRIOR TO THE DISTRIBUTION TO TWDC  
SHAREHOLDERS**



\* ABC Chicago FM Radio, Inc. holds a direct or indirect interest in the twelve ABC Licensees. Specifically, ABC Chicago FM Radio, Inc. holds: (i) a direct interest in Radio License Holding V, LLC; and (ii) an indirect interest, through various wholly-owned holding companies, in the remaining eleven ABC Licensees (Radio License Holding I, LLC, Radio License Holding II, LLC, Radio License Holding III, LLC, Radio License Holding IV, LLC, Radio License Holding VI, LLC, Radio License Holding VII, LLC, Radio License Holding VIII, LLC, Radio License Holding IX, LLC, Radio License Holding X, LLC, Radio License Holding XI, LLC, and Radio License Holding XII, LLC).

**Attachment 2-B**

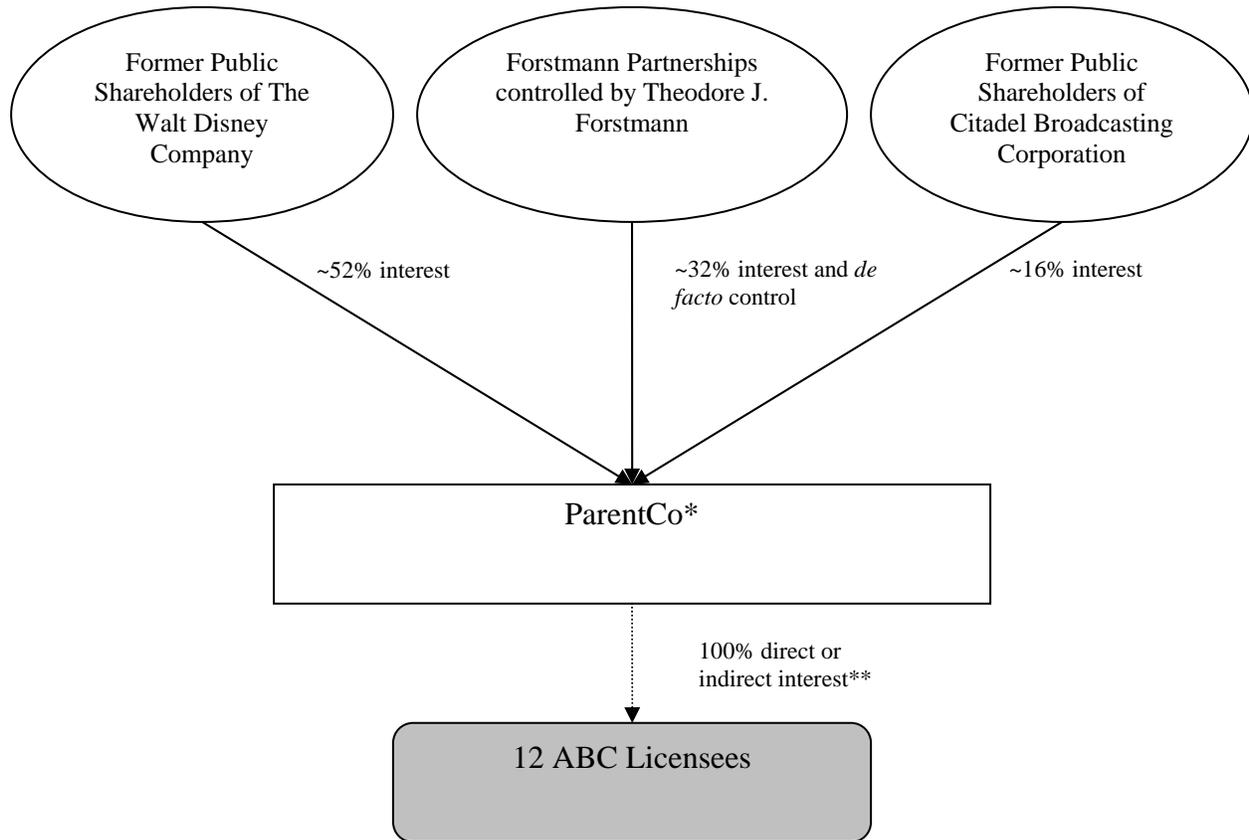
**OWNERSHIP STRUCTURE AFTER STEP ONE**



\* ABC Chicago FM Radio, Inc. holds a direct or indirect interest in the twelve ABC Licensees. Specifically, ABC Chicago FM Radio, Inc. holds: (i) a direct interest in Radio License Holding V, LLC; and (ii) an indirect interest, through various wholly-owned holding companies, in the remaining eleven ABC Licensees (Radio License Holding I, LLC, Radio License Holding II, LLC, Radio License Holding III, LLC, Radio License Holding IV, LLC, Radio License Holding VI, LLC, Radio License Holding VII, LLC, Radio License Holding VIII, LLC, Radio License Holding IX, LLC, Radio License Holding X, LLC, Radio License Holding XI, LLC, and Radio License Holding XII, LLC).

**Attachment 2-C**

**OWNERSHIP STRUCTURE POST-MERGER**



\* The name "ParentCo" refers to a U.S. legal entity in which the TWDC Shareholders, the Forstmann Partnerships, and the other Citadel Shareholders will hold their respective interests. ParentCo will be a U.S. legal entity.

\*\* As noted in the Exhibit 5 narrative, the present mechanics of the merger are set forth in the Agreement and Plan of Merger. However, it is possible that the exact mechanics may be modified and will not be finalized until closer to the closing of the merger. Thus, it is not known whether ParentCo's interest in the ABC Licensees will be a direct or indirect interest. In any case, however, the ultimate ownership of the ABC Licensees (whether through one or more wholly-owned entities) will be as depicted herein.