

DESCRIPTION OF TRANSACTION AND PUBLIC INTEREST STATEMENT

Satellite earth stations E020134 and E050378 are licensed to Citadel Broadcasting Company¹ and are currently used in connection with radio broadcast stations in Little Rock, Arkansas, and in Lansing, Michigan, respectively, to facilitate broadcasts to the public. On December 20, 2009, Citadel Broadcasting Corporation (“Citadel”) and the subsidiaries of Citadel that hold broadcast licenses (the “Citadel Licensee Subsidiaries” and together with Citadel, the “Debtors”), including Citadel Broadcasting Company, filed voluntary petitions for bankruptcy seeking relief under the provisions of Chapter 11 of the Bankruptcy Code to effectuate a restructuring of the debt obligations of the Debtors with the United States Bankruptcy Court of the Southern District of New York (“Bankruptcy Court”). Accordingly, the Debtors are now operating as debtors-in-possession under the Bankruptcy Court’s oversight.

Upon the filing of the Chapter 11 Joint Plan of Reorganization (the “Plan”), as modified, with the Bankruptcy Court, applications were filed on FCC Form 315 on March 18, 2010, requesting Commission consent to the transfer of control of the broadcast radio station licenses held by the Citadel Licensee Subsidiaries, including Citadel Broadcasting Company, Debtor-in-Possession, from the existing shareholders of Citadel to the shareholders of Citadel Broadcasting Company, as Reorganized (the surviving company after the reorganization described in the Plan) (hereinafter “CB Company”). *See* FCC File Nos. BTC-20100318ABL-AJO. Those applications remain pending.

The Chapter 11 Plan contemplates that, on and after the effective date of the Plan, the Debtors will cease to be debtors-in-possession and will be reorganized in accordance with the applicable bankruptcy law. Upon emergence from bankruptcy, all of the currently outstanding equity interests of the Debtors will be cancelled and extinguished. On the effective date, Citadel will merge with and into CB Company, with CB Company as the surviving entity. The assets of Citadel shall be transferred to CB Company and new common stock and special warrants in CB Company shall be issued. The FCC licenses held by CB Company will be dropped into a new Citadel Licensee Subsidiary named Radio License Holding CBC, LLC (the assignee proposed herein). Each of the Citadel Licensee Subsidiaries shall continue to exist after the effective date as a separate entity.

Accordingly, by this application, Citadel Broadcasting Company, Debtor-in-Possession, requests FCC consent to assign the licenses for satellite earth stations E020134 and

¹ On April 4, 2010, an application was filed on FCC Form 312 seeking FCC consent to the *pro forma* assignment of license from Citadel Broadcasting Company to Citadel Broadcasting Company, Debtor-in-Possession (*See* FCC File No. SES-ASG-20100405-00388). That application remains pending.

Citadel Broadcasting Company, Debtor-in-Possession
Satellite Earth Stations E020134 and E050378
FCC Form 312
Exhibit 1

E050378 from Citadel Broadcasting Company, Debtor-in-Possession, to Radio License Holding CBC, LLC, a Citadel Licensee Subsidiary that will ultimately hold the CB Company FCC licenses upon approval of the Plan by the Bankruptcy Court and the company's emergence from bankruptcy.

Approval of this assignment application will allow Radio License Holding CBC, LLC to operate satellite earth stations E020134 and E050378 to facilitate its broadcasts to the public upon emergence from bankruptcy. It is therefore respectfully submitted that the grant of this application will serve the public interest, convenience and necessity.