

EXHIBIT E

Description of Transaction

Yellowstone Holdings LLC (“Holdings”) is the approved assignee of the following Earth Stations (the “Earth Stations”):

<u>Call Sign</u>	<u>File No. to Assign to Holdings</u>
E910391	SES-ASG-20130617-00496
E030179	SES-ASG-20130618-00531

By this application, Holdings proposes that the current licensee for each of the Earth Stations directly assign the licenses for the Earth Stations to Holdings wholly-owned subsidiary, Yellowstone LicenseCo LLC (“LicenseCo”). This application does not propose any change in the ultimate control of Holdings. Thus, *pro forma* treatment is appropriate.

Pro Forma Treatment

The proposed transaction qualifies for *pro forma* treatment and use of FCC Form 316. Under Section 309(c)(2)(B) of the Communications Act of 1934, as amended, *pro forma* treatment of a transfer of control is appropriate if the transaction “does not involve a substantial change of ownership or control.”¹ As shown in the attached organizational chart, the parties propose that the Earth Stations remain under the ultimate control of Jason R. Wolff. Under both the authorized ownership structure and the proposed ownership structure, Mr. Wolff will ultimately control 100% of the voting interest in proposed licensee of the Earth Stations.

The parties propose to assign the licensees for the Earth Stations directly to LicenseCo, which will be 100% controlled by Jason R. Wolff. Holdings will be the sole member of LicenseCo, and a new entity, Yellowstone Investors LLC (“Investors”), will be the sole member of Holdings. Frontier Radio Management, Inc. (“Frontier”) will be the sole manager of Investors.² Mr. Jason R. Wolff is the 100% shareholder of Frontier.

Based on the foregoing, Holdings and LicenseCo submit that *pro forma* treatment is appropriate. LicenseCo also is submitting an application with the Media Bureau seeking *pro forma* assignment of the licenses for certain broadcast stations that are operated in connection with the Earth Stations.

¹ 47 U.S.C. 309(c)(2)(B).

² Frontier will also control a nonvoting membership interest in Investors.