

Description of Transaction and Public Interest Statement

This application is one of several applications pursuant to which the applicant seeks consent to the *pro forma* assignment or transfer of control of licenses in connection with a company reorganization. In that reorganization, certain of Entercom Communications Corp.'s ("ECC") indirect subsidiaries will become direct subsidiaries of other indirect subsidiaries of ECC, and will then convert from corporations to limited liability companies.

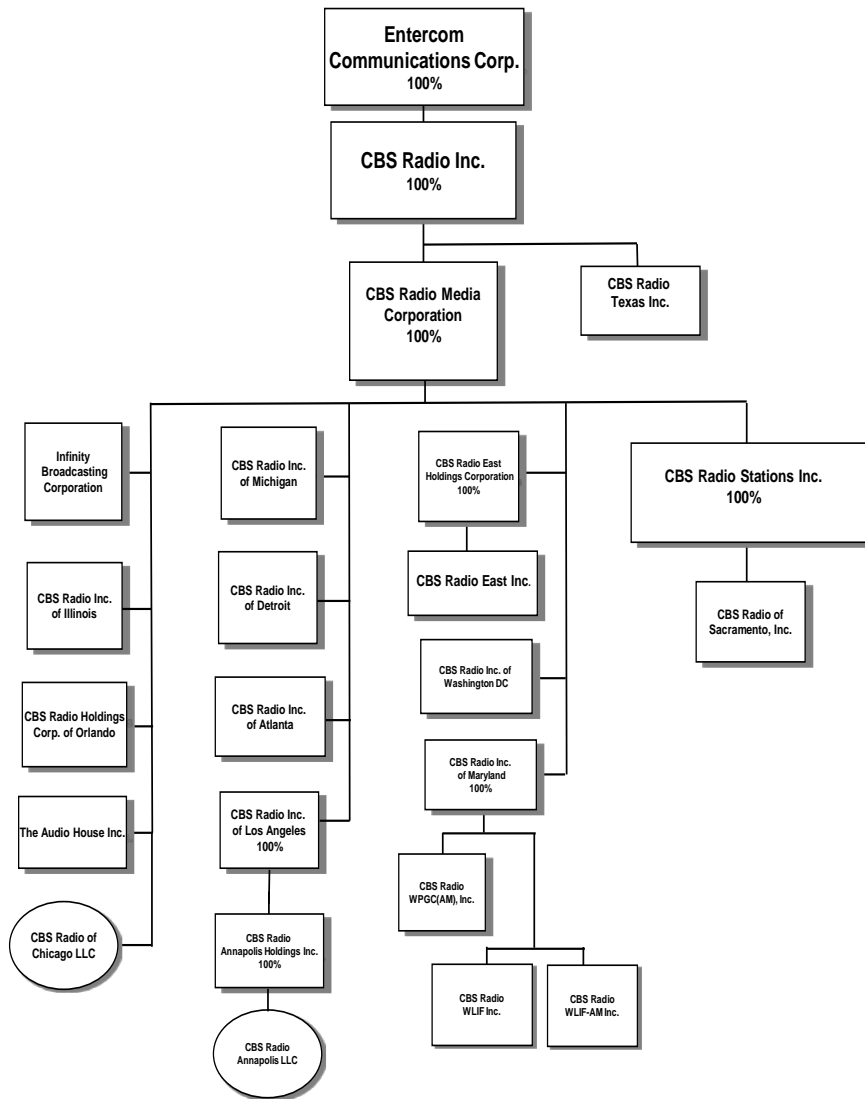
These transactions will effect no change in the ultimate ownership or control of the licensee entities.<sup>1</sup> As depicted in the charts below, the proposed assignment does not involve any changes to the ultimate ownership of the licensees.

Approval of this application is in the public interest because it will allow the licenses to continue to be used in the operation of the broadcast stations also a part of the company reorganization.

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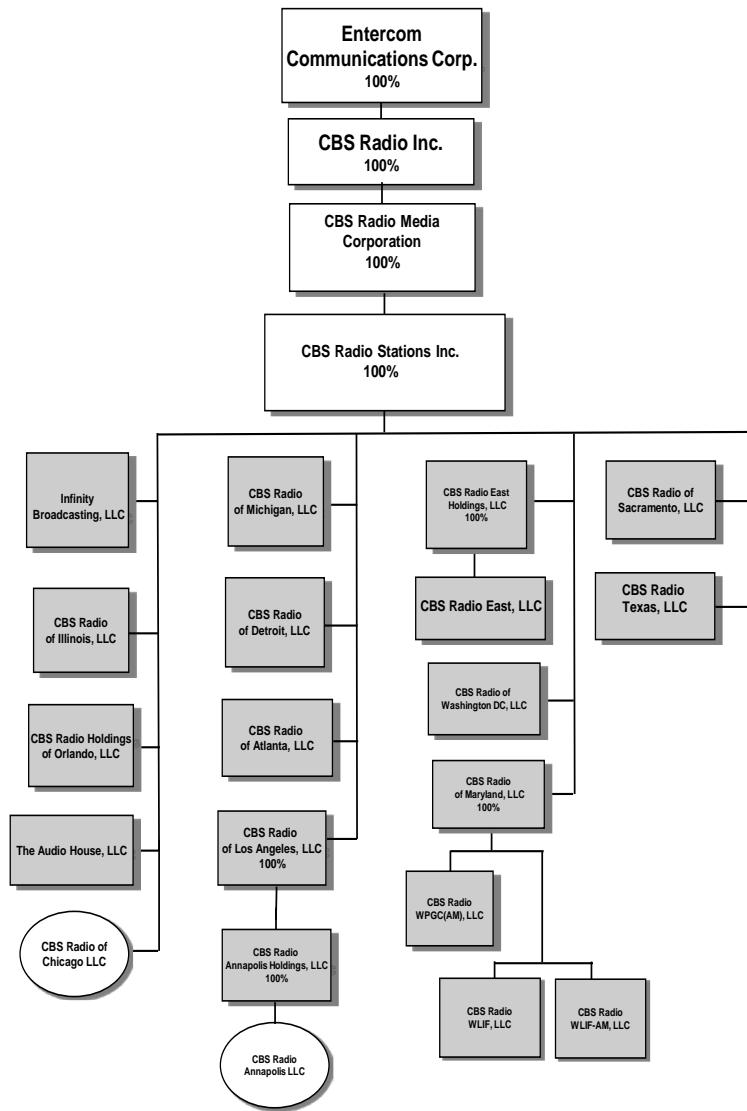
<sup>1</sup> In the case of WLZL(FM) (FIN 20983) and WUSN(FM) (FIN 28620), the reorganization results in a transfer of control of the licensee, CBS Radio Annapolis LLC and CBS Radio of Chicago LLC, respectively, due to change of the licensee's parent entity.

## Pre-Reorganization Structure of Affected Entities<sup>2</sup>



<sup>2</sup> In the first step of the reorganization, the equity interests of entities (other than CBS Radio Stations Inc.) held by CBS Radio Media Corporation will be contributed to CBS Radio Stations Inc., and the equity interests in CBS Radio Texas Inc. will be contributed to CBS Radio Stations Inc.

### Post-Reorganization Structure of Affected Entities<sup>3</sup>



<sup>3</sup> In the second step of the reorganization, the shaded entities will convert from corporations to LLCs. Both steps will be completed on the same day.