

Description of Transaction

This exhibit provides information pertaining to the proposed transfer of control of Alpha Media Licensee LLC (“Alpha Licensee”) from Alpha Media Holdings LLC (“Alpha Holdings”) to Alpha Media USA LLC (“Alpha USA”). As part of a corporate restructuring, Alpha USA will be a new LLC wholly owned by Alpha Holdings, and Alpha USA, in turn, will wholly own Alpha Media LLC, the direct parent of Alpha Licensee. The attributable interests in each of these entities are listed in the tables that follow. No contracts or agreements are associated with this transaction. Alpha Holdings proposes to effect this transfer of control simultaneously with consummation of the transaction through which it will acquire 112 AM and FM and associated FM translator station licenses controlled by Digits, LLC (“Digits”) BAL(H)(FT)-20150811ABB-ABS; BAL(H)-20150811ABU-ABZ; BAL(H)-20150811ACD-AND; BAL(H)(FT)-20150811ADP-ADT. Alpha Holding’s qualifications were passed upon by the Commission in connection with the aforementioned Digits transaction – consents to the underlying assignments were granted on October 9, 2015.

The numbered items below refer to line numbers in the following tables:

- (1) Name and Address
- (2) Citizenship
- (3) Position Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

ALPHA MEDIA LICENSEE LLC

(1)	(2)	(3)	(4)	(5)
Alpha Media LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0.00%	0.00%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0.00%	0.00%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0.00%	0.00%

ALPHA MEDIA LLC

(1)	(2)	(3)	(4)	(5)
Alpha Media USA LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0.00%	0.00%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0.00%	0.00%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0.00%	0.00%

ALPHA MEDIA USA LLC

(1)	(2)	(3)	(4)	(5)
Alpha Media Holdings LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0.00%	0.00%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0.00%	0.00%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0.00%	0.00%

ALPHA MEDIA HOLDINGS LLC¹

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director, Member	5.35%	4.65%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director, Member	1.73%	1.50%
Donna Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President, Member	1.21%	1.04%
Scott Mahalick 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Member	0.97%	0.84%
Mary Lynn Moffitt Revocable Trust, Mary Lynn Moffitt Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.80%	0.70%
Julie A. Moffitt Living Trust, Julie A. Moffitt, Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.99%	0.86%
John H. Moffitt Jr. Trust, John H. Moffitt Jr., Trustee 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.76%	0.66%
Robert F. Fuller P.O. Box 5040 La Quinta, CA 92248	U.S.	Member	0.99%	0.86%

¹ The remaining equity interests in this LLC are held by members that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

(1)	(2)	(3)	(4)	(5)
Revocable Living Trust of Ricki Salsburg (u/t/a dated April 14, 2015), Ricki Salsburg, Trustee c/o Silver Lining Asset Management, LLC 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	0.62%	0.54%
John H Moffitt & Co., Inc. 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	0.12%	0.10%
Breakwater Broadcasting Funding, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Member	13.03%	11.32%
Steve Bertholf 21305 N. Little Spokane Drive Colbert, WA 99005	U.S.	Member	2.21%	1.92%
TLS Holdings, LLC 571 Valley Club Circle Little Rock, AR 72212	U.S.	Member	1.48%	1.29%
The Brenda M. Shapiro Legacy Trust, Benjamin Shapiro Trustee 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Member	8.81%	7.65%
Stephens Radio LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member	32.89%	28.56%
Endeavour Capital Fund V AIV, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	23.63%	20.52%
Endeavour Associates Fund V, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	0.42%	0.36%
Rio Bravo Enterprise Associates, L.P. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Member	2.78%	2.41%
William McElveen 23 Cedarwood Lane Columbia, SC 29209	U.S.	Member	0.11%	0.10%

(1)	(2)	(3)	(4)	(5)
Michael Everhart 815 N Molalla Molalla, OR 97038	U.S.	Member	0.06%	0.05%
Teresa Recknor 507 N Tomahawk Island Drive Portland, OR 97217	U.S.	Member	0.04%	0.03%
Lance Hawkins 8753 Rolling Acres Trail Boerne, TX 78015	U.S.	Member	0.06%	0.05%
Jane Smith 758 Slumber Pass San Antonio, TX 78260	U.S.	Member	0.02%	0.02%
Jane Lees 202 Northridge Drive San Antonio, TX 78209	U.S.	Member	0.02%	0.02%
Coreena Hazelett 26755 Orchid Trail Boerne, TX 78006	U.S.	Member	0.02%	0.02%
Michael Wild 4220 W. Longmeadow Court Peoria, IL 61615-8944	U.S.	Member	0.06%	0.05%
Kevin Cassulo 4908 N. Waterford Place Peoria, IL 61615	U.S.	Member	0.02%	0.02%
Douglas Fouts 1709 W Geneva Road Peoria, IL 61615	U.S.	Member	0.00%	0.00%
Matthew Marchand 11115 N Saddleshorn Way Dunlap, IL 61525	U.S.	Member	0.02%	0.02%
Cynthia South 313 E 66th Street Savannah, GA 31405	U.S.	Member	0.04%	0.03%
Kathryn Wake 51 Bridgewater Drive Bluffton, SC 29910	U.S.	Member	0.02%	0.02%
Ricky Mitchell 6213 Savanna Drive Ocean Springs, MS 39564	U.S.	Member	0.04%	0.03%
Jesse Alvarez Jr. 10153 Lake Forest Drive Ocean Springs, MS 39564	U.S.	Member	0.02%	0.02%

(1)	(2)	(3)	(4)	(5)
Daniel Clemons 1425 Twelve Mile Road Princeton, WV 24740	U.S.	Member	0.03%	0.02%
Michael Hartel 1900 Pineview Drive Columbia, SC 29209	U.S.	Member	0.04%	0.03%
Bryan Hendry 218 Oak Cove Drive Columbia, SC 29229	U.S.	Member	0.02%	0.02%
Gerald Kevin Webb 106 Red Oak Ridge Brandon, MS 39047	U.S.	Member	0.04%	0.03%
Amy Leimbach 4 Hillshire Drive Lake Oswego, OR 97034	U.S.	Member	0.03%	0.02%
Cresswell Walton 875 Palisades Terrace Drive Lake Oswego, OR 97034	U.S.	Member	0.02%	0.02%
Torden Wall 7310 SW Florence Lane Portland, OR 97223	U.S.	Member	0.02%	0.02%
Dale Schaefer 8691 Cooks Mill Road Georgetown, IN 47122	U.S.	Member	0.06%	0.05%
George Demaree 2325 Oregon Avenue Louisville, KY 40210	U.S.	Member	0.03%	0.02%
Thomas Ulmer 3511 Barbour Place Circle Louisville, KY 40241	U.S.	Member	0.03%	0.02%
French Damewood 1170 Grinnell Yellow Springs, OH 45387	U.S.	Member	0.06%	0.05%
Keith Wright 470 Coy Drive Dayton, OH 45434	U.S.	Member	0.03%	0.02%
Richard Bateman, Jr. 1722 Alphin Way Greencastle, PA 17225	U.S.	Member	0.04%	0.03%
W. Edward Dorsey 1051 Lindsay Lane Hagerstown, MD 21742	U.S.	Member	0.02%	0.02%

(1)	(2)	(3)	(4)	(5)
Randi P'Pool 16144 SW Snapdragon Lane Tualatin, OR 97223	U.S.	Member	0.06%	0.05%
Phillip Becker 9670 SW Shady Place Tigard, OR 97223	U.S.	Member	0.06%	0.05%
Larry Bastida 1321 North Gene Autry Trail Palm Springs, CA 92262	U.S.	Member	0.11%	0.10%
Tricia Bastida 1321 North Gene Autry Trail Palm Springs, CA 92262	U.S.	Member	0.04%	0.03%
Benjamin Shapiro Mason Avenue Investments LLC 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Director	0.00%	0.00%
Noel Strauss Stephens, Inc. 111 Center Street Little Rock, AR 72201	U.S.	Director	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Little Rock, AR 72201	U.S.	Director	0.00%	0.00%
Saif Mansour 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Director	0.00%	0.00%
David Mark Dorman 1345 Chandler Road Lake Oswego, OR 97034	U.S.	Director	0.00%	0.00%

BREAKWATER BROADCASTING FUNDING, LLC

(1)	(2)	(3)	(4)	(5)
Breakwater Credit Opportunities Fund, LP 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Manager, Member	100%	50% ²

BREAKWATER CREDIT OPPORTUNITIES FUND, LP

(1)	(2)	(3)	(4)	(5)
Breakwater Investment Management, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	GP	100%	1.2% ³

BREAKWATER INVESTMENT MANAGEMENT, LLC

(1)	(2)	(3)	(4)	(5)
Saif Mansour 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Managing Member	50%	50%
Eric Beckman 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Managing Member	50%	50%

² The remaining equity interests in this limited liability company are held by members that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

³ The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

JOHN H. MOFFITT & CO., INC.

(1)	(2)	(3)	(4)	(5)
John H Moffitt, Jr. 10126 Wenonga Lane Leawood KS 66206	U.S.	Stockholder, President, Director	100.00%	100.00%
BJ Moffitt 10126 Wenonga Lane Leawood KS 66206	U.S.	Secretary, Treasurer, Director	0.00%	0.00%

TLS HOLDINGS, LLC

(1)	(2)	(3)	(4)	(5)
Snider Corp. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Sole Member	100.00%	100.00%
Ted L. Snider, Sr. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Manager	0.00%	0.00%

SNIDER CORP.

(1)	(2)	(3)	(4)	(5)
Ted L. Snider, Sr. 571 Valley Club Circle Little Rock, AR 72212	U.S.	Stockholder, President, Secretary, Treasurer	100.00%	100.00%

RIO BRAVO ENTERPRISE ASSOCIATES, L.P.

(1)	(2)	(3)	(4)	(5)
Rio Bravo, Inc. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	General Partner	100%	1.00%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	69.36%
Brian Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	14.82%
Mark Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Limited Partner	0.00%	14.82%

RIO BRAVO, INC.

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Sole Shareholder, Director, Officer	100%	100%

ENDEAVOUR CAPITAL FUND V AIV, L.P.

(1)	(2)	(3)	(4)	(5)
Endeavour Capital V, LLC 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	General Partner	100%	1.00% ⁴

⁴ The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

ENDEAVOUR ASSOCIATES FUND V, L.P.

(1)	(2)	(3)	(4)	(5)
Endeavour Capital V, LLC 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	General Partner	100%	1.00% ⁵

ENDEAVOUR CAPITAL V, LLC

(1)	(2)	(3)	(4)	(5)
John von Schlegell 935 SW Davenport Street Portland, OR 97201-2221	U.S.	Manager, Member	14.29% ⁶	20.90%
Stephen E. Babson 1521 Second Ave., #3702 Seattle, WA 98101-4530	U.S.	Manager, Member	14.29%	18.64%
David Mark Dorman 1345 Chandler Road Lake Oswego, OR 97034	U.S.	Manager, Member	14.29%	18.64%
Aaron S. Richmond 504 McGilvra Blvd. East Seattle, WA 98112	U.S.	Manager, Member	14.29%	10.93%
Leland M. Jones 1716 Laurel Street S. Pasadena, CA 91030	U.S.	Manager, Member	14.29%	9.94%
Chad N. Heath 4385 Commonwealth Avenue La Canada, CA 91011-2532	U.S.	Manager, Member	14.29%	8.45%
John W. Dixon 43292 Joseph Creek Rd Asotin, WA 99402	U.S.	Manager, Member	14.29%	5.00%
Bradaigh Wagner 723 20th Avenue East Seattle, WA 98112	U.S.	Member	0.00%	4.00%

⁵ The remaining equity interests in this limited partnership are held by limited partners that are insulated pursuant to the Commission's established criteria, therefore their interests are non-attributable.

⁶ Each of the listed Managers has an equal vote in decisions of Endeavour Capital V, LLC.

(1)	(2)	(3)	(4)	(5)
John Dietz Fry 689 S Downing St. Denver, CO 80209	U.S.	Member	0.00%	3.00%
Richard R. Miller 8420 SW Godwin Ct. Portland, OR 97223	U.S.	Member	0.00%	0.50%

STEPHENS RADIO LLC

(1)	(2)	(3)	(4)	(5)
Warren A. Stephens Trust UID 9/30/87 Warren A. Stephens, Trustee/Beneficiary 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ⁷	100%	22.5% ⁸
Stephens Capital Partners LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager ⁹	0.00%	0.00%

⁷ Warren A. Stephens, as trustee and sole beneficiary of the Warren A. Stephens Trust UID 9/30/87 (the “Warren Stephens Trust”), has the right to designate the manager(s) of Stephens Radio LLC.

⁸ The remaining equity interests in this limited liability company are held by members that are insulated pursuant to the Commission’s established criteria, therefore their interests are non-attributable.

⁹ Stephens Capital Partners LLC, as the manager of Stephens Radio LLC designated by Warren A. Stephens, manages the day-to-day operation of the entity.

STEPHENS CAPITAL PARTNERS LLC

(1)	(2)	(3)	(4)	(5)
Stephens Investments Holdings LLC Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ¹⁰	100%	100%
Jackson Farrow Jr. Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Senior Managing Director	0.00%	0.00%
Noel Strauss Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Richard Blank Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Kathy Bryant Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Robert Janes Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%
Kevin Wilcox Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Managing Director	0.00%	0.00%

¹⁰ Warren A. Stephens, as trustee and sole beneficiary of the Warren Stephens Trust, has the right to designate the managers of Stephens Capital Partners LLC. The designated managers of Stephens Capital Partners LLC are Jackson Farrow Jr. and Douglas Martin. The remaining managing directors of Stephens Capital Partners LLC listed in this table are officers of the entity who are designated by the managers.

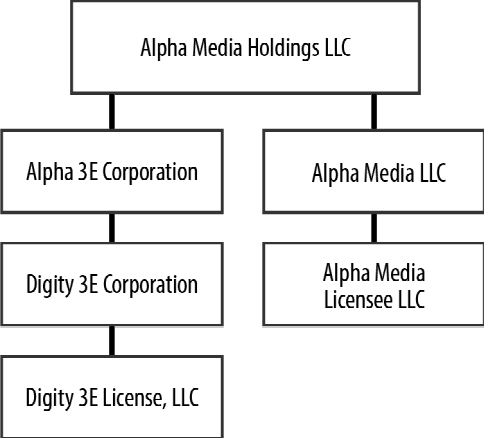
STEPHENS INVESTMENTS HOLDINGS LLC

(1)	(2)	(3)	(4)	(5)
Warren A. Stephens Trust UID 9/30/87 Warren A. Stephens, Trustee/Beneficiary 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member ¹¹	100%	100%
Warren A. Stephens Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%
Curtis F. Bradbury Jr. Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Manager	0.00%	0.00%

¹¹ Warren A. Stephens, as trustee and sole beneficiary of the Warren Stephens Trust, has the right to designate the managers of Stephens Investments Holdings LLC.

Proposed Transfer of Control

Before



After

