

Description of Transaction and Public Interest Statement

This and related applications seek the Commission's consent to the merger of a subsidiary of Entercom Communications Corp. ("Entercom") with and into CBS Radio Inc. ("CBS Radio"), which is currently a wholly owned indirect subsidiary of CBS Corporation ("CBS").¹ The merger will result in (i) the transfer of control of CBS Radio from National Amusements, Inc., the controlling shareholder of CBS, to Entercom, and (ii) the transfer of control of Entercom from Joseph M. Field, who currently holds a majority of the voting power in Entercom, to the post-merger shareholders of Entercom generally, none of whom will have control.

The Transactions will take place in a series of sequential near-simultaneous steps. In summary, CBS will separate CBS Radio from CBS through a split-off, followed, if necessary, by a spin-off (collectively, the "Separation").² A wholly owned subsidiary of Entercom will then be

¹ The applicants are contemporaneously filing separate applications with the Media and Wireless Telecommunications Bureaus seeking Commission consent to the transfer of control of broadcast and wireless and land mobile authorizations held by subsidiaries of CBS Radio and Entercom and used in the operation of CBS Radio's and Entercom's broadcast stations.

The parties intend that the applications filed in connection with the Transactions (as defined in this Exhibit) include all of the licenses and other FCC authorizations held by CBS Radio, Entercom, and their subsidiaries. Such companies may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the Applications. Accordingly, the applicants request that any Commission approval of the Applications include authority for the post-Merger shareholders of Entercom generally to acquire control of: (1) any authorization issued to CBS Radio or Entercom or their subsidiaries relating to their broadcast businesses while the Transactions are pending before the Commission and during the period required for consummation of the Transactions; and (2) any applications filed by CBS Radio, Entercom, or their subsidiaries relating to their broadcast businesses that are pending at the time of consummation. Such action would be consistent with prior decisions of the Commission. *See, e.g., Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773, ¶ 165 (2010); *SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control*, Memorandum Opinion and Order, 20 FCC Rcd 18290, 18392, ¶ 212 (2005); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626 ¶ 275 (2004). The parties also request that Commission approval include any authorizations that may have been inadvertently omitted. Similarly, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, the applicants request a blanket exemption from any applicable cut-off rules in cases where the licensees in these Transactions file amendments to pending applications in order to reflect consummation of the proposed Transactions so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transactions demonstrates that the ownership changes are not being made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions. *See, e.g., Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc., a Subsidiary of PacifiCorp Holdings, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, 8915 ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20091, 20092 ¶ 234 (1997).

² In connection with the separation, CBS Broadcasting Inc. ("CBS Broadcasting"), which currently directly owns all of CBS Radio's outstanding common stock, will distribute all of the outstanding shares of CBS Radio's common

merged with and into CBS Radio, with CBS Radio surviving as a wholly owned subsidiary of Entercom (the “Merger”). Contemporaneously with the Merger, Entercom will contribute all of the issued and outstanding equity interests of its direct subsidiary, Entercom Radio, LLC (“Entercom Radio”), to CBS Radio (the “Contribution”). The Separation, Merger, and Contribution (collectively, the “Transactions”) will occur on the same day in a continuous, uninterrupted series. The Commission has previously held that one application may be used to seek approval of a multi-step transaction of this nature.³

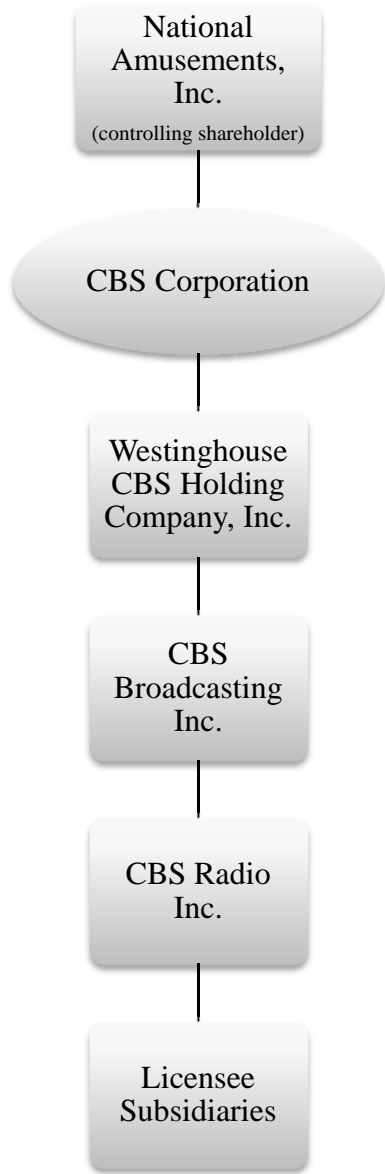
Attached to this exhibit are diagrams showing the structure of CBS Radio and Entercom both before and after consummation of the Transactions.

Approval of this transfer of control application is in the public interest because it will allow the earth station licenses to continue to be used in the operation of the broadcast stations also being transferred in connection with the Transactions.

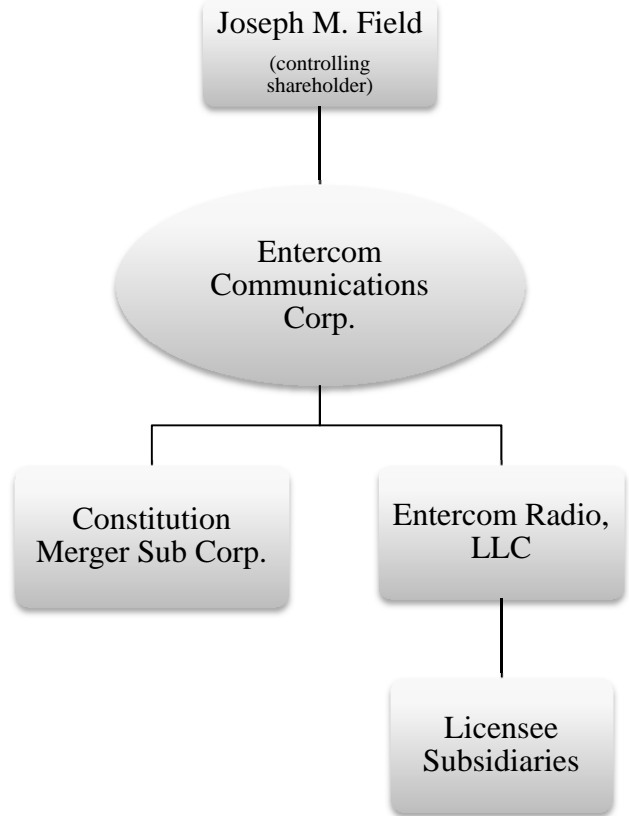
stock to Westinghouse CBS Holding Company, Inc. (“Westinghouse”), CBS Broadcasting’s direct parent. Westinghouse will then distribute all of the outstanding shares of CBS Radio’s common stock to Westinghouse’s direct parent, CBS, at which point all of the outstanding shares of CBS Radio will be directly owned by CBS.

³ See *John H. Phipps, Inc.*, 11 FCC Rcd 13053, 13056 (1996).

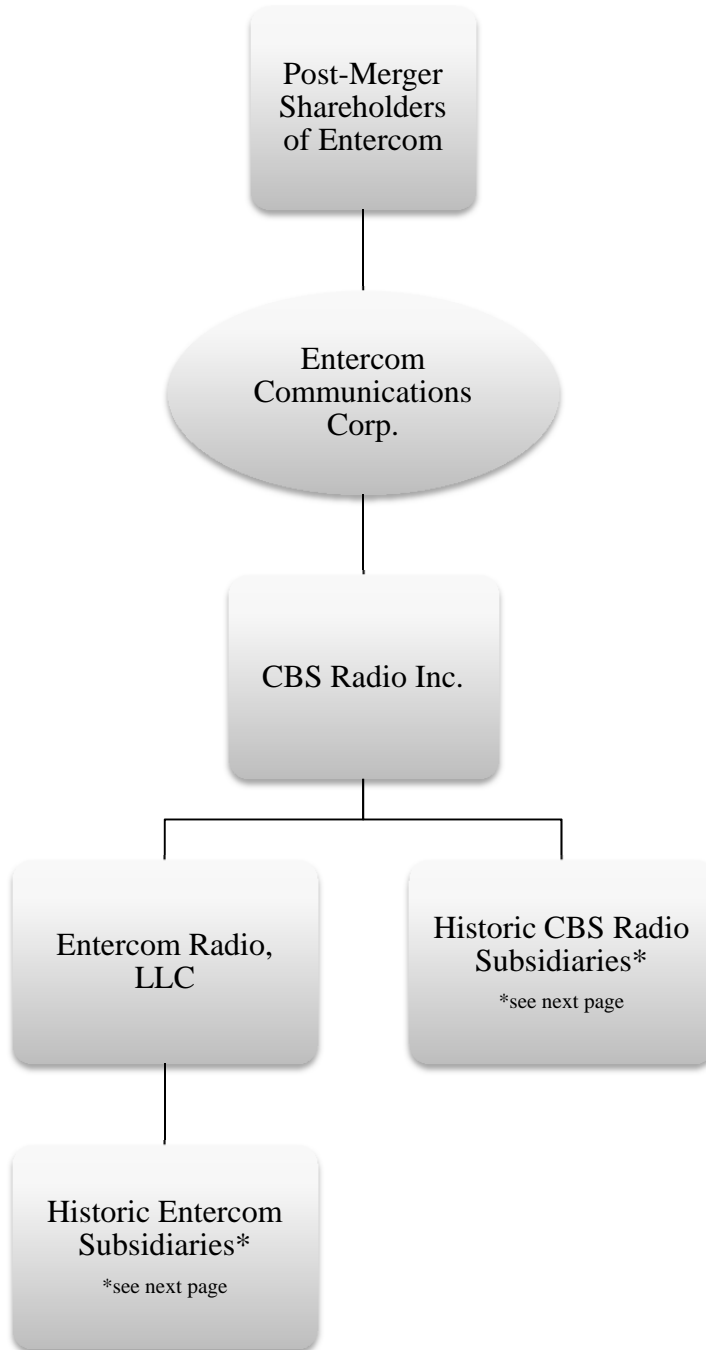
Pre-Transactions CBS Radio Structure



Pre-Transactions Entercom Structure



Post-Transactions Structure



Structure of Subsidiaries

