

Description of Transaction

This application is one of several contemporaneously-filed applications on FCC Form 312 which collectively request Commission consent to the involuntary *pro forma* assignment or transfer of control of the satellite earth station licenses held by various licensee entities controlled by iHeartMedia, Inc. (“iHM”), to iHM, or to those same licensee entities, as debtors-in-possession.¹

On March 14 and 15, 2018, iHM, along with certain of its subsidiaries (collectively, the “Debtors”), submitted voluntary petitions for bankruptcy to the United States Bankruptcy Court, Southern District of Texas (“Bankruptcy Court”), seeking relief under the provisions of Chapter 11 of the United States Bankruptcy Code to effectuate a restructuring of the debt obligations of the Debtors.² As a result, each of the Debtors is now operating as a debtor-in-possession under the Bankruptcy Court’s oversight. The Debtors anticipate that they will continue business operations in the ordinary course throughout the Chapter 11 process.

The instant *pro forma* transaction will not result in a substantial change in control of any iHM license subsidiary. The ownership structure of iHM, its officers and directors, as well as those of each of its license subsidiaries remains unchanged following the filing of the bankruptcy petitions. Through various intermediate companies, control of the licensee subsidiaries remains as it was, subject to the jurisdiction and oversight of the Bankruptcy Court. Accordingly, the contemplated transaction is *pro forma* in nature. See 47 C.F.R. § 73.3540(f)(4); 1998 Biennial Regulatory Review – Streamlining of Mass Media Applications, Rules and Procedures, 13 FCC Rcd 11349, 11375 (1998).

The entities that are concurrently filing involuntary *pro forma* assignment or transfer of applications on FCC Form 312 are set forth below:

Florida's Radio Networks
Kentucky News Network
Oklahoma News Network
Premiere Radio Networks
Tennessee Radio Network
iHeartMedia + Entertainment, Inc.³

¹ iHM was formerly known as Clear Channel Communications, Inc.

² See *In re iHeartMedia, Inc., et al.*, Case No. 18-31274 (Chapter 11) (Bankr. S.D. Tex.) (Jointly Administered).

³ Applications seeking Commission consent to the involuntary *pro forma* assignment or transfer of control of the broadcast and wireless licenses held by the licensees controlled by iHM are being filed with the Media Bureau and the Wireless Bureau. Additional information regarding the transaction is available in the applications filed with the Media Bureau. See FCC File Nos. BALH-20180319ABB, *et al.*