

Before the
Federal Communications Commission
Washington, D.C. 20554

In the Matter of )
Cumulus Licensing LLC (Assignor) )
and )
Cumulus Licensing Holding Company II LLC )
(Assignee) )
For Consent to Pro Forma Assignment of Licenses ) Application File No. 0000240099 et al.
Radio License Holding CBC, LLC (Assignor) )
and )
Cumulus Licensing Holding Company II LLC )
For Consent to Pro Forma Assignment of Licenses ) Application File No. 0000240103 et al.
Radio License Holdings LLC (Assignor) )
and )
Cumulus Licensing Holding Company II LLC )
(Assignee) )
For Consent to Pro Forma Assignment of Licenses ) Application File No. 000024142 et al.

MEMORANDUM OPINION AND ORDER

Adopted: April 26, 2024

Released: April 26, 2024

By the Chief, Audio Division, Media Bureau:

1. The Media Bureau (Bureau) has under consideration the above-captioned uncontested applications (Applications) for pro forma assignment of broadcast station licenses from three wholly owned subsidiaries of Cumulus Media, Inc. (Cumulus), to a new wholly owned subsidiary, Cumulus Licensing Holding Company II LLC.1 In addition, Cumulus recently filed a remedial petition for declaratory ruling (2024 PDR) to seek specific approval for certain named foreign investors to hold more than 5% of the equity and/or voting interests in Cumulus and advance approval for those foreign investors to increase their equity and/or voting interests in Cumulus up to any non-controlling amount not to exceed 14.99%.2 Based upon our review of the specific facts and circumstances of this case, and for the reasons discussed below, we find that grant of the Applications, with the conditions set forth below, is in the public interest. We plan to release a public notice seeking comment on the 2024 PDR.

1 The Applications were filed on February 29, 2024, and accepted for filing on March 5, 2024. See Applications, Public Notice, Report No. PN-1-240305-01 (Mar. 5, 2024).

2 Petition for Declaratory Ruling of Cumulus (filed Feb. 23, 2024) (2024 PDR); Supplement to Petition for Declaratory Ruling of Cumulus (filed Mar. 21, 2024) (2024 PDR Supplement). A public notice seeking comment on the 2024 PDR is forthcoming.

## I. BACKGROUND

2. *Foreign Ownership.* On May 29, 2020, the Bureau released the *2020 Declaratory Ruling* granting Cumulus's previous petition for declaratory ruling and permitting the aggregate direct and/or indirect foreign equity and voting interests in Cumulus to exceed the 25% statutory benchmark and to increase up to and including 100%.<sup>3</sup> The ruling was subject to conditions that require Cumulus to comply with the standard terms and conditions set forth in section 1.5004 of the Commission's rules, including the requirement that Cumulus obtain specific approval for any foreign investor that holds, or would hold, directly and/or indirectly, more than 5% (or more than 10% for certain institutional investors) of the equity and/or voting interests, or a controlling interest, in the company.<sup>4</sup> Among other things, the terms and conditions also require that Cumulus file a statement with the Commission explaining the circumstances within 30 days of knowing or having reason to know that the company is no longer in compliance with the *2020 Declaratory Ruling*, section 310(b) of the Act, or the Commission's foreign ownership rules.<sup>5</sup>

3. On February 2, 2024, Cumulus notified the Audio Division (Division) that the company learned of an investment that rendered Cumulus non-compliant with the terms of the *2020 Declaratory Ruling*.<sup>6</sup> Specifically, on January 24, 2024, Renew Group Private Ltd. (Renew), a Singaporean entity, filed a Schedule 13D with the U.S. Securities and Exchange Commission (SEC) to report its ownership of approximately 9.8% of the equity and 10.01% of the voting interests in Cumulus through Renew's ownership of 1,621,426 shares of Cumulus's Class A Common Stock.<sup>7</sup> Pursuant to section 1.5004(f)(3) of the Commission's rules,<sup>8</sup> Cumulus informed the Division that Cumulus intended to file a remedial PDR within 30 days of the date the company learned of the non-complaint foreign interests.<sup>9</sup>

4. On February 23, 2024, Cumulus timely filed the 2024 PDR seeking specific approval for the non-compliant foreign equity and voting interests acquired by Renew and its beneficial owners and equity interest holders.<sup>10</sup> Pursuant to section 1.5004(f)(3) of the Commission's rules,<sup>11</sup> Cumulus certified that Renew's acquisition of interests exceeding the 5% threshold requiring specific approval under the

---

<sup>3</sup> *Cumulus Media, Inc., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, MB Docket No. 19-143, Declaratory Ruling, 35 FCC Rcd 5461, 2020 WL 2830372, at \*3, paras. 8-11 (MB 2020) (*2020 Declaratory Ruling*).

<sup>4</sup> 47 CFR § 1.5004(a)(1); *2020 Declaratory Ruling*, 2020 WL 2830372, at \*3, para. 11.

<sup>5</sup> 47 CFR § 1.5004(f); *2020 Declaratory Ruling*, 2020 WL 2830372, at \*3, para. 11.

<sup>6</sup> Letter from David D. Burns, Counsel to Cumulus, to Holly Saurer, Chief, FCC Media Bureau (Feb. 2, 2024) (February Letter).

<sup>7</sup> February Letter at 1-2; Applications Attach., Comprehensive Exhibit to Form 316 (Feb. 29, 2024) (Comprehensive Exhibit).

<sup>8</sup> 47 CFR § 1.5004(f)(3)(i) ("The licensee shall notify the relevant Bureau by letter no later than 10 days after learning of the investment(s) that rendered the licensee non-compliant with its foreign ownership ruling or the Commission's rules relating to foreign ownership and specify in the letter that it will file a petition for declaratory ruling under §1.5000(a)(1) or, alternatively, take remedial action to come into compliance within 30 days of the date it learned of the non-compliant foreign interest(s).").

<sup>9</sup> February Letter at 2.

<sup>10</sup> See *supra* note 2.

<sup>11</sup> 47 CFR § 1.5004(f)(3)(ii) ("The licensee shall demonstrate in its petition for declaratory ruling (or in a letter notifying the relevant Bureau that the non-compliance has been timely remedied) that the licensee's non-compliance with the terms of the licensee's existing foreign ownership ruling or the foreign ownership rules was due solely to circumstances beyond the licensee's control that were not reasonably foreseeable to or known by the licensee with the exercise of the required due diligence.").

Commission's rules was an independent investment decision that occurred on the NASDAQ Stock Exchange and was wholly beyond Cumulus's control, was not reasonably foreseeable to Cumulus, and was not known to Cumulus before Renew reported the acquisition to the SEC on the Schedule 13D filing.<sup>12</sup>

## II. DISCUSSION

5. We find that the public interest will be served by grant of the Applications with conditions that, as discussed below, are designed to insulate, to the extent possible, the non-compliant foreign interests pending action on the 2024 PDR seeking specific approval of those interests. We also find that the record raises no substantial and material question of fact as to whether Cumulus is qualified to be a licensee of broadcast stations and whether grant of the Applications is in the public interest.

6. We also find that grant of the Applications is consistent with section 310(b)(4) of the Act.<sup>13</sup> Section 310(b)(4) of the Communications Act of 1934, as amended (Act), states that “[n]o broadcast . . . license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.”<sup>14</sup> This section of the Act also grants the Commission discretion to allow higher levels of foreign investment in a licensee's controlling U.S.-organized parent unless the Commission finds that the public interest would be served by refusing to permit such foreign investment.<sup>15</sup> As discussed above, the *2020 Declaratory Ruling* found that it is in the public interest to permit the aggregate direct and/or indirect foreign equity and voting interests in Cumulus to exceed the 25% statutory benchmark and to increase up to and including 100%, subject to terms and conditions of the ruling.<sup>16</sup> While the Renew investment renders Cumulus non-compliant with the *2020 Declaratory Ruling*,<sup>17</sup> section 1.5004(f)(3) of the rules permits Cumulus to file, and the Commission to grant, a remedial PDR without the Commission taking enforcement action for the non-compliance, subject to the requirements specified in section 1.5004(f)(3)(i) and (ii), and except as otherwise provided in section 1.5004(f)(3)(iii).<sup>18</sup>

7. The Bureau's practice has been to delay action on pending assignment applications while the proposed assignee is out of compliance with the Commission's foreign ownership rules. However, as discussed above, section 1.5004(f)(3) provides for the filing and grant of remedial PDRs. Section 1.5004(f)(3) does not address how such remedial PDRs should be handled in the context of pending

---

<sup>12</sup> 2024 PDR at 3-4; 2024 PDR Supplement; February Letter at 1-2.

<sup>13</sup> 47 U.S.C. § 310(b)(4) (“No broadcast . . . license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.”).

<sup>14</sup> 47 U.S.C. § 310(b)(4).

<sup>15</sup> *Id.*

<sup>16</sup> *See supra* para. 2.

<sup>17</sup> *See 2020 Declaratory Ruling*, , 2020 WL 2830372, at \*3, para. 11 (“[T]he ruling is subject to the requirement that Cumulus obtain specific approval for any new or additional foreign individual, entity, or group of such individuals or entities that holds, or would hold, directly and/or indirectly, more than five percent (or more than 10 percent for certain institutional investors) of the equity and/or voting interests, or a controlling interest, in the company.” (citing 47 CFR §§ 1.5001(i), 1.5004(a)(1))).

<sup>18</sup> 47 CFR § 1.5004(f)(3).

assignment applications,<sup>19</sup> and we find that neither the Act nor the rules prevents us from granting the Applications if we are able to make the requisite public interest findings.<sup>20</sup> Because Cumulus has previously been found qualified to be the licensee of over 400 full-service radio stations,<sup>21</sup> did not solicit the non-compliant foreign investment and was not even aware of it until Renew's SEC filing,<sup>22</sup> and complied with the Commission's rules for notifying the Commission upon learning about the unsolicited investment,<sup>23</sup> we conclude that the public interest will be served by grant of the Applications with the following conditions, which are designed to insulate, to the extent possible, the new foreign interests while the remedial PDR seeking specific approval of such interests is pending:<sup>24</sup>

- Cumulus must suspend all voting rights associated with any stock held in Cumulus that would permit the voting, directly and/or indirectly, of more than 5% of Cumulus's outstanding voting stock by Renew Group Private Limited; IR Investments, LP; the IR Charitable Trust; and Indu Rawat, or any of their affiliates or third parties to whom they may assign or transfer any of their rights or interests (collectively, the Renew Investors), until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus. This restriction shall apply to the aggregate of all interests in Cumulus that the Renew Investors hold collectively.
- No Renew Investor shall have the right to do any of the following, and Cumulus shall not allow any Renew Investor to do any of the following, until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus:
  - Designate, appoint, nominate, or serve as a member of the board of directors of Cumulus;
  - Attend any meeting of the board of directors of Cumulus;
  - Receive any non-public materials from Cumulus, including any non-public materials distributed to the board of directors of Cumulus;
  - Have any role in or communicate with Cumulus concerning the day-to-day management or operations of Cumulus's radio stations; or
  - Have any role in or veto right with respect to a decision to buy or sell a radio station.
- No employee, agent, or affiliate of the Renew Investors shall be an officer, director, employee, or consultant of Cumulus (including subsidiaries and affiliates of Cumulus) until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus. Cumulus shall not permit any employee, agent, or affiliate of the Renew Investors to

---

<sup>19</sup> *Id.*

<sup>20</sup> See 47 U.S.C. § 310(b)(4); 47 CFR § 1.5000 *et seq.* We note that the *2020 Declaratory Ruling* authorizes up to and including 100% aggregate direct and/or indirect foreign investment (equity and voting interests) in Cumulus, subject to the terms and conditions specified in the ruling. See *2020 Declaratory Ruling*, 2020 WL 2830372, at \*3, paras. 8-11.

<sup>21</sup> See 2024 PDR at 2 & Exh. A, Subsidiaries and Licenses.

<sup>22</sup> *Id.* at 4.

<sup>23</sup> See *supra* paras. 2-4.

<sup>24</sup> See *Applications of Mortenson Broadcasting Co. of Texas, Inc., et al.*, Application File No. 0000129304 *et al.*, Memorandum Opinion and Order, 35 FCC Rcd 5935, 5939-42 paras. 9-12 (MB 2021) (granting applications for assignment of licenses to iHM Licenses, LLC, with conditions designed to insulate, to the extent possible, new foreign interests in iHeart Media, Inc., while remedial PDR seeking specific approval of such interests was pending).

be an officer, director, employee, or consultant of Cumulus (including subsidiaries and affiliates of Cumulus) until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.

- Cumulus must ensure that any and all dividends and/or distributions payable to the Renew Investors are placed in escrow and that no such dividend or distribution is made to the Renew Investors until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.
- Within seven days of the date of grant of the assignment application, Cumulus shall submit a declaration to the Chief, Audio Division, Media Bureau, confirming that Cumulus is in compliance with each of the preceding conditions and that Cumulus will exercise its rights under its organizational documents to remain in compliance with each of the preceding conditions until and unless the Commission releases a declaratory ruling granting specific approval for each of the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.
- Pursuant to Section 1.5004(f)(3)(iii) of the Commission's rules, if the 2024 PDR<sup>25</sup> is not granted in full, Cumulus must come into compliance no later than 30 days following the Commission's decision, unless the Commission determines under such rule that immediate remedial action is required.<sup>26</sup>

8. We emphasize that the conditions set forth above, which relate only to the specific facts of this case, do not convert the non-compliant foreign interests held by Renew, its beneficial owners, and equity interest holders, into something other than "capital stock [] owned of record" and that the Renew interests remain subject to section 310(b)(4) of the Act.<sup>27</sup> While the conditions are designed to limit the ability of the non-compliant foreign investors to control or influence Cumulus, we note that the foreign ownership restrictions in section 310(b)(4) extend beyond interests that confer control or influence.<sup>28</sup>

9. Our decision to grant the Applications with conditions is based on our findings under sections 310(b)(4) and 310(d) of the Act that the public interest will be served by grant of the Applications (subject to the conditions enumerated herein), despite the non-compliant foreign investment, based on the specific facts of this case. We note that Cumulus is the publicly traded controlling U.S. parent of broadcast licensees and that the company's existing declaratory ruling authorizes up to and including 100% aggregate direct and/or indirect foreign investment (equity and voting interests) in Cumulus.<sup>29</sup> We also note that Renew is a Singaporean entity owned by Bahamian entities, a United States citizen, and a Canadian citizen whose direct and indirect interests in Renew amount to more than 99% of Renew's equity and voting interests. According to Cumulus, Renew's acquisition of Cumulus's class A common stock on the NASDAQ Stock Exchange was an independent investment decision by Renew and

---

<sup>25</sup> See 2024 PDR *supra* note 2.

<sup>26</sup> 47 CFR § 1.5004(f)(3)(iii).

<sup>27</sup> 47 U.S.C. § 310(b)(4).

<sup>28</sup> *Request for Declaratory Ruling Concerning the Citizenship Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934, as amended*, Memorandum Opinion and Order, 1 FCC Rcd 12, 13, para. 7 (1986) ("The adoption of the equity benchmarks in Section 310(b) reflects congressional concern over substantial alien ownership . . . even where the alien's ownership interest is noninfluential in nature.")

<sup>29</sup> *2020 Declaratory Ruling*, 2020 WL 2830372, at \*3, paras. 8-11. The ruling is subject to conditions that require Cumulus to comply with the standard terms and conditions set forth in section 1.5004 of the Commission's rules. *Id.* at \*3, para. 11.

was wholly outside of Cumulus's control and not reasonably foreseeable or known to Cumulus before or at the time the investment occurred.<sup>30</sup> In addition, we note that the Applications are for pro forma assignments to effect a planned corporate reorganization and restructuring of Cumulus's debt, and as such they do not involve a substantial change in ownership or control.<sup>31</sup> And, as discussed above, pending action on the 2024 PDR, we require that Cumulus comply with the conditions specified herein, which are designed to limit the ability of Renew, including its beneficial owners and equity interest holders, to control or influence Cumulus.

### III. ORDERING CLAUSES

10. Accordingly, IT IS ORDERED that, pursuant to sections 4(i), 4(j), 309, 310(b)(4) and 310(d) of the Act, 47 U.S.C. §§ 154(i), 154(j), 309, 310(b)(4), (d), and sections 0.61(a) and 0.283 of the Commission's rules, 47 CFR §§ 0.61(a) and 0.283, the applications for pro forma assignment of licenses from Cumulus Licensing LLC, Radio License Holding CBC, LLC, and Radio License Holdings LLC, to Cumulus Licensing Holding Company II LLC, listed in the Appendix, or as otherwise listed previously in the Commission's public notices, ARE GRANTED, SUBJECT TO THE FOLLOWING CONDITIONS:

- Cumulus must suspend all voting rights associated with any stock held in Cumulus that would permit the voting, directly and/or indirectly, of more than 5% of Cumulus's outstanding voting stock by Renew Group Private Limited; IR Investments, LP; the IR Charitable Trust; and Indu Rawat, or any of their affiliates or third parties to whom they may assign or transfer any of their rights or interests (collectively, the Renew Investors), until and unless the Commission releases a declaratory ruling granting specific approval for the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus. This restriction shall apply to the aggregate of all interests in Cumulus that the Renew Investors hold collectively.
- No Renew Investor shall have the right to do any of the following, and Cumulus shall not allow any Renew Investor to do any of the following, until and unless the Commission releases a declaratory ruling granting specific approval for the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus:
  - Designate, appoint, nominate, or serve as a member of the board of directors of Cumulus;
  - Attend any meeting of the board of directors of Cumulus;
  - Receive any non-public materials from Cumulus, including any non-public materials distributed to the board of directors of Cumulus;
  - Have any role in or communicate with Cumulus concerning the day-to-day management or operations of Cumulus's radio stations; or
  - Have any role in or veto right with respect to a decision to buy or sell a radio station.
- No employee, agent, or affiliate of the Renew Investors shall be an officer, director, employee, or consultant of Cumulus (including subsidiaries and affiliates of Cumulus) until and unless the Commission releases a declaratory ruling granting specific approval for the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus. Cumulus shall not permit any employee, agent, or affiliate of the Renew Investors to be an

---

<sup>30</sup> 2024 PDR at 3-4.

<sup>31</sup> Comprehensive Exhibit at 1-2 & Exhs. B (Pre-Transaction Structure), C (Post-Transaction Structure), and D (Form of Instruments of Assignment/Transfer); Press Release, Cumulus, Cumulus Media Announces Exchange Offer and Consent Solicitation Relating to 6.750% Senior Secured First-Lien Notes due 2026 (Feb. 27, 2024), <https://www.cumulusmedia.com/2024/02/27/cumulus-media-announces-exchange-offer-and-consent-solicitation-relating-to-6-750-senior-secured-first-lien-notes-due-2026/>.

officer, director, employee, or consultant of Cumulus (including subsidiaries and affiliates of Cumulus) until and unless the Commission releases a declaratory ruling granting specific approval for the Cumulus Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.

- Cumulus must ensure that any and all dividends and/or distributions payable to the Renew Investors are placed in escrow and that no such dividend or distribution is made to the Renew Investors until and unless the Commission releases a declaratory ruling granting specific approval for the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.
- Within seven days of the date of grant of the assignment application, Cumulus shall submit a declaration to the Chief, Audio Division, Media Bureau, confirming that Cumulus is in compliance with each of the preceding conditions and that Cumulus will exercise its rights under its organizational documents to remain in compliance with each of the preceding conditions until and unless the Commission releases a declaratory ruling granting specific approval for the Renew Investors to hold, directly and/or indirectly, more than 5% of the equity and/or voting interests in Cumulus.
- Pursuant to section 1.5004(f)(3)(iii) of the Commission's rules, if the petition is denied, Cumulus must come into compliance no later than 30 days following the Commission's decision, unless the Commission determines under such rule that immediate remedial action is required.

FEDERAL COMMUNICATIONS COMMISSION

Albert Shuldiner  
Chief, Audio Division  
Media Bureau

## APPENDIX A

## CUMULUS MEDIA, INC., STATIONS SUBJECT TO PRO FORMA ASSIGNMENTS

## I. CUMULUS LICENSING LLC TO CUMULUS LICENSING HOLDING COMPANY II LLC

Call Sign	Service	City	State	Facility ID	File Number
WHGB	AM	HARRISBURG	PA	32944	0000240099
WNNK-FM	FM	HARRISBURG	PA	32945	0000240100
W237DE	FX	HARRISBURG	PA	158598	0000240101
WTPA-FM	FM	MECHANICSBURG	PA	54021	0000240102

## II. RADIO LICENSE HOLDING CBC, LLC, STATIONS

Call Sign	Service	City	State	Facility ID	File Number
WCTO	FM	EASTON	PA	36997	0000240103
KOBQ	FM	ALBUQUERQUE	NM	11250	0000240104
KATT-FM	FM	OKLAHOMA CITY	OK	8797	0000240105
WLEV	FM	ALLENTOWN	PA	39875	0000240106
KWPN	AM	MOORE	OK	22190	0000240107
KMGA	FM	ALBUQUERQUE	NM	11231	0000240108
WPRV	AM	PROVIDENCE	RI	64840	0000240109
WODE-FM	FM	EASTON	PA	8595	0000240110
KDJK	FM	MARIPOSA	CA	11241	0000240111
K233CG	FX	SANDIA	NM	88468	0000240112
KKWD	FM	BETHANY	OK	6509	0000240113
KRST	FM	ALBUQUERQUE	NM	12584	0000240114
WOKI	FM	OLIVER SPRINGS	TN	10457	0000240115
WPRO-FM	FM	PROVIDENCE	RI	64841	0000240116
WNML-FM	FM	FRIENDSVILLE	TN	7998	0000240117
KNML	AM	ALBUQUERQUE	NM	68608	0000240118
WEEX	AM	EASTON	PA	8596	0000240119
KDRF	FM	ALBUQUERQUE	NM	55052	0000240120
KHKK	FM	MODESTO	CA	11240	0000240121
WWKX	FM	WOONSOCKET	RI	65198	0000240122
KKOB	AM	ALBUQUERQUE	NM	11251	0000240123
WWLS-FM	FM	THE VILLAGE	OK	37435	0000240124
KTBL	AM	LOS RANCHOS	NM	48604	0000240125
WKY	AM	OKLAHOMA CITY	OK	23418	0000240126
W234AX	FX	ALLENTOWN	PA	157407	0000240127
KWNN	FM	TURLOCK	CA	60427	0000240128
WWLI	FM	PROVIDENCE	RI	64838	0000240129
WIVK-FM	FM	KNOXVILLE	TN	16890	0000240130
KKOB-FM	FM	ALBUQUERQUE	NM	48596	0000240131
KHOP	FM	OAKDALE	CA	52528	0000240132

WPRO	AM	PROVIDENCE	RI	64843	0000240133
WWKL	FM	HERSHEY	PA	64842	0000240134
WWYY	FM	BELVIDERE	NJ	54689	0000240135
WEAN-FM	FM	WAKEFIELD- PEACEDALE	RI	4376	0000240136
KATM	FM	MODESTO	CA	11239	0000240137
KESP	AM	MODESTO	CA	11233	0000240138
WQXA-FM	FM	YORK	PA	52169	0000240139
KYIS	FM	OKLAHOMA CITY	OK	8798	0000240140
WNML	AM	KNOXVILLE	TN	16894	0000240141

### III. RADIO LICENSE HOLDINGS LLC

Call Sign	Service	City	State	Facility ID	File Number
KQRS-FM	FM	GOLDEN VALLEY	MN	35505	0000240142
WGVX	FM	LAKEVILLE	MN	61379	0000240143
KXXR	FM	MINNEAPOLIS	MN	35506	0000240144
WWWM-FM	FM	EDEN PRARIE	MN	61541	0000240145
WLUP	FM	CAMBRIDGE	MN	54838	0000240146