

## EXHIBIT 12

Friends of mvyradio, LLC (“mvyradio”), is a Limited Liability Company organized to operate exclusively on a noncommercial basis. As explained in Exhibit 16, Public Radio Capital, Inc., the sole member of mvyradio, is a Colorado Non-Profit Corporation and is the parent organization of two noncommercial educational stations.

The purpose set forth in the company’s organizational documents state that mvyradio is organized to facilitate the acquisition and operation of noncommercial public radio stations. It is mvyradio’s mission to inspire, inform and educate the communities it serves by providing program content exclusively of a nonprofit and noncommercial nature, and by expanding the availability and richness of noncommercial programming to the public. mvyradio can achieve this purpose by owning and operating noncommercial radio stations or other media; by distributing news, information and music programming by broadcast media, the Internet or any other means of electronic or mechanical distribution; and by helping other non-profit entities provide services of a noncommercial nature. By becoming the licensee of noncommercial educational Radio Station WMEX, mvyradio will advance the educational objectives set forth in mvyradio’s mission and will advance educational programming pursuant to the requirements of 47 C.F.R. § 73.503.

WMEX’s programming will focus on local music and feature established and new musicians coming from a geographic area that has a rich music history. WMEX will educate the public on the local musical culture of Martha’s Vineyard and the Cape and Island community that is known for its 30-year history of introducing new, independent artists in the blues, folk, rock and jazz genres to Martha’s Vineyard and the Cape. The community is known as an all-around artistic community, with a deep and rich musical heritage.

In addition to the eclectic music and local music it plays, WMEX will be dedicated to providing local news and information, including local weather, ferry reports, fishing and beach reports, school and business closings, and high school football. The Station supports Island causes by providing awareness and promotion of local nonprofit, cultural, and arts organizations. WMEX follows the tradition of mission-focused public radio music stations such as WXPB-FM in Philadelphia, WFUV-FM in New York or KUTX-FM in Austin. The Station will be a locally-focused community resource and music service for Martha’s Vineyard and the Cape and Island community.

Weekly programs such as *Person of the Week*, and *Local Music Cafe*, highlight individuals in the community and local bands. Here are some of the illustrative programs that the mvyradio plans to broadcast.

### *mvyradio News*

From the small town story and Beacon Hill to the capitol and all over the world, mvyradio News covers the stories that impact all our lives.

Weekdays at 6:00am, 6:30am, 7:00am, 7:30am, 8:00am, 9am, Noon and 6pm.

### *Musical Notes*

It's news. It's music. It's music news. The program provides the scoop on favorite artists Weekdays at 9:20am and 4:20pm.

### *Afternoon Mindbender*

myradio listeners are super-smart and they prove it every day, by plumbing deep within their grey matter to answer our toughest queries on a variety of subjects. Weekdays at 3:20.

### *Blues@8*

It's a solid hour of the Blues in all its incredible incarnations. From the backwoods to the city streets, the roadhouses and the smoky clubs, the living masters and the modern day torch-bearers, it's the original soul music. Weeknights at 8.

### *myradio's Person of the Week*

Margaret Mead famously said "Never doubt that a small, committed group of people can change the world. Indeed, it is the only thing that ever has." Change, like politics, is local, and myradio wants you to meet the local folks who are quietly doing the work, finding the answers, changing the world. Thursdays at 8am and noon, during the News.

### *Sunday Morning and All That Jazz*

Sunday morning has its own rhythms and cadence. Program includes the brightest lights from the full spectrum of jazz, from 6 to 10am.

### *Putumayo World Music Hour*

Music knows no borders and the beat goes on and on around the planet. Hear cultures blend and genres evolve from all corners of our round globe as the people of Putumayo bring the World to myradio, Sundays at 7pm.

### *Local Music Café*

The Mighty Acorn of radio shows, the Local Music Café introduces listeners to today's grassroots artists who will be tomorrow's towering Oaks. Tuesday night at 9pm and again Sundays at 8pm.