

**Description of Transaction**

As is depicted in the Ownership Chart attached to this application, the current licensee is a wholly-owned subsidiary of James Crystal, Inc. ("JCI"). As a result of a corporate reorganization, the new licensee will be JCE Licenses, L.L.C. ("JCE") whose ultimate parent is JCI. JCE is a wholly owned subsidiary of James Crystal Holdings, Inc. which is a wholly owned subsidiary of JCI. Since the ultimate parent remains unchanged, the change in licensee is a *pro forma* assignment of license.

James C. Hilliard, James W. Hilliard and Richard C. Hinds are the sole officers of James Crystal, Inc., James Crystal Holdings, Inc., JCE Licenses, L.L.C., and James Crystal Holdings of New Mexico, Inc. The ownership structure of each of the aforementioned companies is described in the accompanying charts.

**James Crystal Holdings of New Mexico, Inc.**

<b>Names and Addresses of Any Party Holding an Attributable Interest</b>	<b>Citizenship</b>	<b>Votes</b>	<b>Total Assets</b>	<b>Office Held</b>
James C. Hilliard 4401 South Ocean Blvd. #7 Highland Beach, FL 33487	USA	0	0	President, Director
James W. Hilliard 6343 NW 24 <sup>th</sup> St. Boca Raton, FL 33434	USA	0	0	Vice President, Secretary
Richard C. Hinds 3557 Cypress Wood Ct. Lake Worth, FL 33467	USA	0	0	Vice President, Treasurer
James Crystal, Inc. 6600 North Andrews Ave. Suite 160 Ft. Lauderdale, FL 33309	USA	100%	100%	Stockholder

### **JCE Licenses, L.L.C.**

<b>Names and Addresses of Any Party Holding an Attributable Interest</b>	<b>Citizenship</b>	<b>Votes</b>	<b>Total Assets</b>	<b>Office Held</b>
James C. Hilliard 4401 South Ocean Blvd. #7 Highland Beach, FL 33487	USA	0	0	President, Manager
James W. Hilliard 6343 NW 24 <sup>th</sup> St. Boca Raton, FL 33434	USA	0	0	Vice President, Secretary
Richard C. Hinds 3557 Cypress Wood Ct. Lake Worth, FL 33467	USA	0	0	Vice President, Treasurer
James Crystal Holdings, Inc. 6600 North Andrews Ave. Suite 160 Ft. Lauderdale, FL 33309	USA	100%	100%	Member

### **James Crystal Holdings, Inc.**

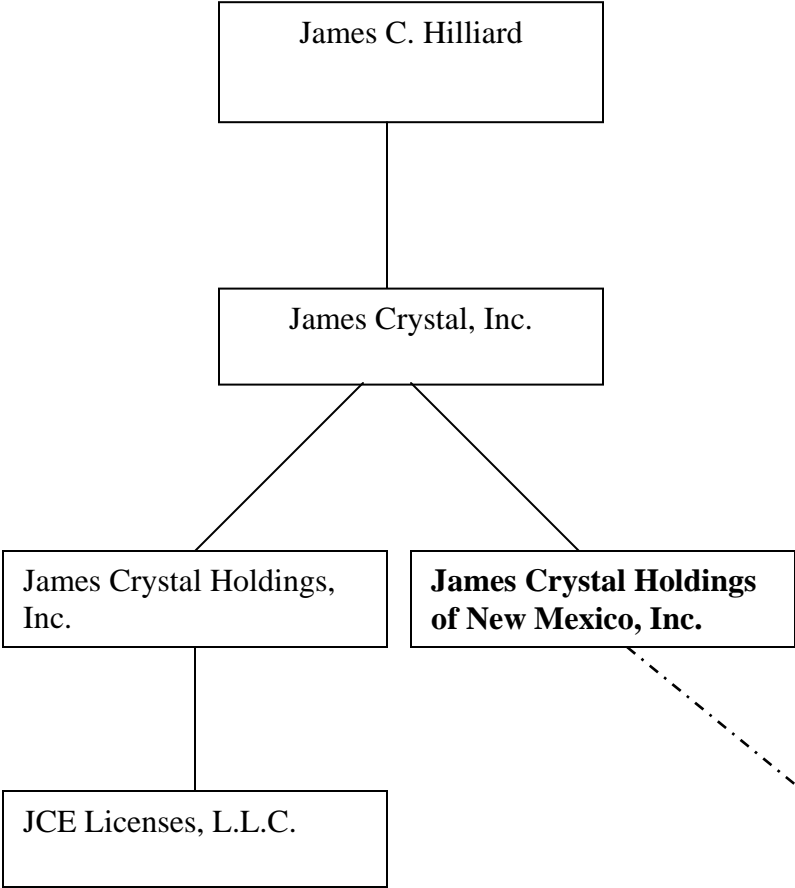
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James C. Hilliard 4401 South Ocean Blvd. #7 Highland Beach, FL 33487	USA	0	0	President, Director
James W. Hilliard 6343 NW 24 <sup>th</sup> St. Boca Raton, FL 33434	USA	0	0	Vice President, Secretary
Richard C. Hinds 3557 Cypress Wood Ct. Lake Worth, FL 33467	USA	0	0	Vice President, Treasurer
James Crystal, Inc. 6600 North Andrews Ave. Suite 160 Ft. Lauderdale, FL 33309	USA	100%	100%	Stockholder

**James Crystal, Inc.**

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James C. Hilliard 4401 South Ocean Blvd. #7 Highland Beach, FL 33487	USA	100%	100%	President, Director
James W. Hilliard 6343 NW 24 <sup>th</sup> St. Boca Raton, FL 33434	USA	0	0	Vice President, Secretary
Richard C. Hinds 3557 Cypress Wood Ct. Lake Worth, FL 33467	USA	0	0	Vice President, Treasurer

Ownership Chart

Before



After

