

Company Reorganization

The instant Form 316 application reflects a reorganization of companies solely owned and controlled by Anthony S. Brandon and L. Rogers Brandon. As a result of the reorganization, KKJG(FM) in San Luis Obispo, California will be assigned by one company solely controlled by the Brandons (AGM-San Luis Obispo, LP) to another company solely controlled by the Brandons (AGM California).

The general partner of AGM-San Luis Obispo, LP is Coastal Towers, Inc., a corporation in which the Brandons are the sole shareholders (each with 50% of the stock). Each of the Brandons is a limited partner in AGM-San Luis Obispo, LP (each holding a 49% partnership interest).

Under the reorganization, AGM-San Luis Obispo, LP will redeem the 2% ownership interest held in Coastal Towers, Inc. (thus leaving each of the Brandons with a direct 50% partnership interest in the company). The Brandons will then cause AGM-San Luis Obispo, LP to contribute the assets of the partnership to American General Media of Texas, Inc., which currently holds 50.20% of the partnership interest in AGM California.

Each of the Brandons owns 50% of American General Media of Texas, Inc. (an ownership distribution that will be unaffected by the reorganization). The Brandons will cause American General Media of Texas, Inc. to contribute the assets of AGM-San Luis Obispo, LP (including KKJG(FM)) to AGM California in exchange for an increase in its partnership interest from 50.20% to 51.66%. That change in ownership will in turn cause slight changes in the ownership interests of the other two AGM California partners (each of which is owned solely by the Brandons): American General Media Corporation will go from a 23.53% ownership interest to a 22.84% ownership interest; and Lagniappe Broadcasting, Inc. will go from a 26.27% ownership interest to a 25.50% ownership interest. The Brandons' ownership interests in each of the AGM California partners will remain unchanged as a result of the reorganization.

The foregoing reorganization will thus result in the following ownership distribution of AGM California after consummation:

American General Media of Texas, Inc.:

Ownership of AGM California	Ownership of Anthony S. Brandon	Ownership of L. Rogers Brandon
51.66%	50%	50%

Lagniappe Broadcasting, Inc.:

Ownership of AGM California	Ownership of Anthony S. Brandon	Ownership of L. Rogers Brandon
25.50%	49%	51%

American General Media Corp.:

Ownership of AGM California	Ownership of Anthony S. Brandon	Ownership of L. Rogers Brandon
22.84%	66.7%	33.3%

In short, as a result of the foregoing company reorganization, the Brandons will continue to have sole control of KKJG(FM) (with each of them having 50% ownership of the controlling entity).

There are no written agreements to reflect the foregoing transactions.