

The purpose of this Exhibit is to demonstrate that KCEP Ventures II, L.P. ("KCEP"), a member of Grenax Broadcasting, LLC ("Grenax"), has insulated its limited partners from the management and operation of Grenax in accordance with the Federal Communications Commission (the "Commission") attribution rules and regulations. Although KCEP will hold an attributable ownership interest in Grenax, its limited partners will not. In accordance with the Commission's attribution rules, the limited partners of KCEP are not now, nor will they be, involved, directly or indirectly, in the management or operation of Grenax.

Reasons for non-attribution of the Limited Partners of KCEP

The Fourth Amended and Restated Agreement of Limited Partnership of KCEP Ventures II, L.P. (the "Partnership Agreement") clearly prohibits its limited partners from engaging in the management of KCEP. Section 7.2 of such agreement provides that "the Limited Partners (in their capacity as such) shall not participate in the control, management, direction, or operation of the affairs of the Partnership and shall have no power to bind the Partnership". Such broad based prohibition on involvement in the management and affairs of KCEP encompasses the prohibitions set forth in Section E. I. a.- c. and f. of Worksheet 3 to Form 315. Therefore, the prohibition of KCEP's limited partners from management in KCEP prevents any indirect involvement in the management or operations of Grenax by virtue of KCEP's ownership interest and board of directors positions in Grenax. Under the Partnership Agreement, the "Limited Partners" are defined as all partners of KCEP other than its general partner, KCEP II, L.C. and the Small Business Administration (the "SBA"). The SBA is defined as a "Preferred Limited Partner" of KCEP pursuant to the SBA Annex PS to the Partnership Agreement. The "Partnership" is defined as KCEP.

Further, Section 6.1 of the Partnership Agreement provides that "there shall, at all times be one general partner of the Partnership." Section 6.1 further provides that the initial (and sole) general partner shall be KCEP II, L.C. Thus, the prohibition in Section E. I. d. of Worksheet 3 to Form 315 is satisfied. The Partnership Agreement does not permit the KCEP limited partners from voting to remove the general partner, but rather Section 9.1 of the Partnership Agreement merely permits the limited partners to appoint a substitute general partner if an event described in Section 359.241 of the Missouri Uniform Limited Partnership Law causes the general partner to cease to be general partner.

Although the Partnership Agreement does not expressly prohibit the KCEP limited partners from becoming actively involved in the management or operations of Grenax, presently, none of such limited partners are involved directly in the management or operation of Grenax. No such limited partner is an employee of Grenax nor are any of them acting as an independent contractor or agent of Grenax. No such limited partner communicates with Grenax on matters pertaining to the day-to-day operations of its business nor does any such limited partner perform any services materially related to

Grenax's media activities. Article Nine of the Limited Liability Company Agreement of Grenax Broadcasting LLC, made as of November __, 2003, (the "Grenax Operating Agreement") prohibits situations in the future in which a limited partner of KCEP may become actively involved in the management or operation of Grenax.

Section 9.3 of the Grenax Operating Agreement clearly sets forth the restrictions applicable to KCEP in the event that one of its limited partners is no longer insulated from the multiple ownership rules of the FCC. In addition to restrictions on the management of Grenax, pursuant to Section 9.3(a)(iv) of the Grenax Operating Agreement, KCEP has agreed to either insulate any such attributable interest or divest itself of any such interest. In addition, KCEP has agreed to take such action as is necessary to remedy any violation of the FCC's multiple ownership rules pursuant to Section 9.5 of the Grenax Operating Agreement. Thus, the KCEP limited partners are effectively barred from becoming actively involved in the management or operation of Grenax.

Conclusion

While KCEP holds an attributable interest in Grenax, the provisions of the Partnership Agreement and Grenax Operating Agreement combined with the present state of facts regarding such limited partners lack of involvement in the management and operations of Grenax insulate such limited partners from potential violation of the FCC's multiple ownership rules as applied to Grenax.