

EXPLANATION OF OWNERSHIP

I. Beasley Mezzanine Holdings, LLC is the sole shareholder of Beasley FM Acquisition Corp. Beasley FM Acquisition Corp. is the sole general partner of KDWN License Limited Partnership, the assignee. The officers and members of Beasley Mezzanine Holdings, LLC are:

1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Chairman/CEO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
2. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice Presidents of Operations
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
3. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
President/COO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
4. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice President/Treasurer/Secretary/CFO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
5. Allan B. Shaw, 3443 Robin Hood Road, Suite H, Winston-Salem, NC 27106
Vice Chairman
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
6. Beasley Broadcast Group, Inc., 3033 Riviera Drive, Suite 200, Naples, FL 34103
Sole Member
% of votes: 100%
% of total assets (equity debt plus): 100%

II. Beasley Broadcast Group, Inc. is the sole member of Beasley Mezzanine Holdings, LLC. The officers, directors and attributable shareholders of Beasley Broadcast Group, Inc. are:

1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Chairman/CEO/Director
U.S. Citizen
% of votes: 4.40%¹
% of total assets (equity debt plus): 1.10%²
2. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
President/COO/Director
U.S. Citizen
% of votes: 2.00%
% of total assets (equity debt plus): 0.50%
3. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice President/Treasurer/Secretary/CFO/Director
U.S. Citizen
% of votes: 2.00%
% of total assets (equity debt plus): 0.50%
4. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice President of Operations/Director
U.S. Citizen
% of votes: 2.40%
% of total assets (equity debt plus): 0.50%
5. Joe B. Cox, Cox & Nici, 1185 Immokalee Road, Suite 110, Naples, FL 34013
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
6. Mark S. Fowler, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%

¹ Includes 4.0% voting shares held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley.

² Includes 1.0% assets (equity debt plus) held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley

7. Allan B. Shaw, 3443 Robin Hood Road, Suite H, Winston-Salem, NC 27106
Vice Chairman/Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
8. Herb McCord, 150 Avenue of 2 Rivers, Rumson, NJ 07760
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
9. George G. Beasley Estate Reduction Trust Dated 6/7/99
(Bruce Beasley and Caroline Beasley, Co-Trustees),
3033 Riviera Drive, Suite 200, Naples, FL 34103
Shareholder
% of votes: 4.20%
% of total assets (equity debt plus): 0.90%
10. GGB Family Limited Partnership Florida Intangible Tax Trust
(George Beasley, Trustee),
3033 Riviera Drive, Suite 200, Naples, FL 34103
Shareholder
% of votes: 75.90%
% of total assets (equity debt plus): 17.0%
11. REB Florida Intangible Tax Trust, Dated August 20, 2004
(George Beasley, Trustee),
3033 Riviera Drive, Naples, FL 34103
Shareholder
% of votes: 1.70%
% of total assets (equity debt plus): 0.40%