

The instant transaction seeks to assign the license of Station KAYO-FM, Elma, Washington, and KAYO-FM1, Olympia, Washington, from South Sound Broadcasting, L.L.C. ("South Sound") to Puget Sound Broadcasting, L.L.C. ("Puget Sound"). Puget Sound is a wholly owned subsidiary of South Sound. The principals of South Sound, including their respective interests, are as follows:

Gregory J. Smith 13612 NE 37 th Place Bellevue, WA 98005	50% Voting Interest	43.88% equity interest
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Edward T. Hardy 20803 NE 207 th Avenue Battleground, WA 98604	50% Voting Interest	43.88% equity interest
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Ralph McKee 5536 12th Avenue SW Olympia, WA 98512	0% Voting Interest	9.75% equity interest
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Edward Bruno 29605 7 th Avenue SW Federal Way, WA 98023	0% Voting Interest	2.5% equity interest
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While the 100% of the equity in Puget Sound will be held by South Sound, the management of Puget Sound will be exercised by the following principals:

Gregory J. Smith 13612 NE 37 th Place Bellevue, WA 98005	50% Voting Interest
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Edward T. Hardy 20803 NE 207 th Avenue Battleground, WA 98604	50% Voting Interest
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South Sound will remain the licensee of Station KFMY-FM, Raymond, Washington.