

Information Re: Mulligan Trust

The Mulligan Trust was established on January 1, 1975, by Lou Silverstein and Nancy Lee Silverstein (husband and wife) ("Silversteins") as a revocable trust. The Trust has been amended on several occasions since January 1, 1975. Following this page is a copy of the Seventh Amendment to and Complete Restatement of the Mulligan Trust and First Amendment to and Complete restatement of Lou Silverstein Trust and Nancy L. Silverstein Trust ("Seventh Amendment"), executed by the Silversteins on January 20, 2011, and was in effect at the death of Lou Silverstein on January 18, 2014, and which is in effect at this time. As of the date of Lou Silverstein's death (and as of the present), 100% of the stock of Southwest Broadcasting Company (KYCA) and Southwest FM Broadcasting Co., Inc. (KAHM) was held by the Mulligan Trust.¹ Pursuant to the Seventh Amendment, upon the death of Lou Silverstein (predeceasing Nancy Silverstein), Nancy Silverstein became the sole trustee of the Mulligan Trust, and Ayn Rand Institute ("ARI")'s previously contingent right to designate a co-trustee of the Mulligan Trust and sub-trusts (subject to the approval of Nancy Silverstein) came into existence.

¹ Upon the death of Lou Silverstein, Nancy Silverstein became the sole immediate beneficiary of the Mulligan Trust and all sub-trusts created thereunder. The various secondary beneficiaries have no vested interests in any of the trusts and will have no such interests until Nancy Silverstein dies. For purposes of assuring confidentiality, their identities (and interests) have been redacted from the enclosed copy of the Seventh Amendment.

At the request of the Commission's staff, the licensee is also providing information regarding the Sixth Amendment to the Mulligan Trust (believed to have been executed in 2006, exact date unknown²) which is believed to be document which initially provided for ARI's contingent right to designate a co-trustee of the Mulligan Trust and sub-trusts (subject to the approval of Nancy Silverstein). Specifically, the following is provided: (i) an abstract of the Sixth Amendment based on the elements set forth in Section 73.3613(b)(3)(iii) ("Filing of Contracts"), and (ii) a copy of the relevant passage from the Sixth Amendment.

Abstract

A. Name of the trust

The Mulligan Trust

B. Duration of trust

No fixed duration specified; upon the death of the Silversteins, the successor trustee is directed to distribute the assets of the Trust as provide therein.

C. Number of shares of stock owned

250 shares of stock of Southwest (100% of total shares outstanding)

10,000 shares of stock of Southwest FM (100% of total shares outstanding)

D. Name of beneficial owner of stock

Lou Silverstein and Nancy Silverstein, joint ownership (various secondary beneficiaries)

E. Name of record owner of stock

Lou Silverstein and Nancy Silverstein, joint ownership

F. Name of the party or parties who have the power to vote or control the vote of the shares

As of believed date of execution (2006)-Lou Silverstein and Nancy Silverstein, co-trustees; also, see G, below.

G. Any conditions on the powers of voting the stock or any unusual characteristics of the trust.

See Section E, Article I,A and B of the Sixth Amendment (copy attached)

² No original or copy of the executed version of the Sixth Amendment is known to exist at the present time; however, it is known that the document was prepared for execution in 2006.

SIXTH AMENDMENT TO AND COMPLETE RESTATEMENT OF
THE MULLIGAN TRUST

AND

DECLARATION OF TRUST

OF

LOU SILVERSTEIN

AND

NANCY L. SILVERSTEIN

We, LOU SILVERSTEIN ("LOU") and NANCY L. SILVERSTEIN ("NANCY")
(collectively referred to as the "Trustors" and individually as the "Trustor") are married.
We have no children.

By this Declaration of Trust we intend to amend and completely restate THE
MULLIGAN TRUST, the terms of which are set forth in Section A; and create two
separate, revocable living trusts: the LOU SILVERSTEIN Trust, the terms of which are
set forth in Section B; and the NANCY L. SILVERSTEIN Trust, the terms of which are
set forth in Section C. In addition, in Section D we set forth the terms of trusts created
after our deaths under the terms of our individual trusts. The administrative provisions
applying to all trusts are found in Section E.

SECTION E

Administrative Provisions

The provisions of this Section shall apply to all trusts being held and administered under this Declaration of Trust.

ARTICLE I The Trustee

A. Successor Trustee.

1. If LOU for any reason ceases to act as Trustee and is survived by NANCY, then ARI shall designate a Successor Trustee to act as Co-Trustee with NANCY of all Trusts established hereunder. If NANCY for any reason ceases to act as Trustee, then the Successor Trustee designated by ARI shall serve as sole Trustee.

2. If NANCY for any reason ceases to act as Trustee and is survived by LOU, then LOU shall act alone as sole Trustee all Trusts established hereunder. If LOU for any reason ceases to act as Trustee, then ARI shall designate a Successor Trustee to serve as sole Trustee.

B. Our Rights to Remove Trustee; to Replace Trustee; to Appoint Co-trustee and/or Successor Trustee.

During our joint lifetimes, we have the joint right to replace any Trustee of THE MULLIGAN TRUST with a Trustee of joint selection and to appoint one or more Co-trustees and/or one or more successor Trustees of joint selection. With respect to our individual trusts, each of us who is the Trustor of the particular trust has the right to replace any Trustee and to appoint one or more successor Trustees and/or one or more Co-trustees. The survivor of us shall have the power to remove and replace the Trustee of any trust created hereunder including any trust created under the individual trust of the first of us to die. An acting Co-trustee may be removed and a new Co-trustee need not be appointed.

C. Resignation.

A Trustee may resign by giving written notice to the current income beneficiaries of the trust, including beneficiaries to whom income may be distributed in the Trustee's discretion. Notice shall be given to the guardian or conservator of the estate, or if there is none, to the natural guardian of any such beneficiary who is an adult, who has been declared incompetent or in need of a conservator, or who is a minor.

at a trade or vocational school, and includes payments for tuition, books, supplies, and reasonable travel and living expenses.

6. As used in this document "Code" means the Internal Revenue Code of 1986, as amended, and any successor statute.

7. For all purposes of this Declaration of Trust, a person shall be deemed "incompetent" if and for so long as a conservator of the person or estate of such person, duly appointed by a court of competent jurisdiction, is serving, or if two physicians (licensed to practice under the laws of the state where the person is domiciled) certify in writing that such person is unable properly to care for such person's personal needs and to care for such person's property.

Executed at _____, Arizona, on _____, 2006.

LOU SILVERSTEIN,
TRUSTOR/TRUSTEE

NANCY L. SILVERSTEIN,
TRUSTOR/TRUSTEE