

Multiple Ownership Exhibit

There are several different permissible levels of radio/TV cross ownership. For our purposes we consider the Fort Myers-Naples, Florida DMA, a television market in which no person may own two television stations (a television market where there would be less than 8 independently-owned full power television stations post acquisition).

In any market, a person can always own one radio station and one television station. If the market has at least 10, but fewer than 20, independently-owned media voices post acquisition, a person can own four radio stations and one television station. If the market has at least 20 independently-owned media voices post acquisition, a person can own up to six radio stations and one television station. Ownership of these radio stations is also limited by the local radio ownership rule. In the Fort Myers-Naples-Marco Island, Florida Arbitron Metro, which has 39 radio stations, a person may own seven commercial radio stations, no more than four in the same radio service.

Presently we can identify the following independent media voices in the Fort Myers-Naples-Marco Island Metro:

A. RADIO VOICES (per attached BIA Data):

1. Glades Media Company
2. Sun Broadcasting Inc
3. Alpine Broadcasting Corporation (FL)
4. Everglades City Broadcasting Company Inc
5. Clear Channel Communications Inc.
6. Follet, Mark
7. Manna Christian Missions Inc.
8. Ave Maria University Inc.
9. FL Gulf Coast University, Board of Regents
10. Renda Broadcasting Corporation
11. Ft Myers Broadcasting Company
12. Beasley Broadcast Group
13. Airwaves for Jesus Inc
14. Call Communications Group Inc.
15. American Public Media Group
16. Moody Bible Institute of Chicago Incorporated

17. Way-FM Media Group Inc¹
18. Radio Vision Cristiana Management

B. Television Voices²

19. Waterman Broadcasting Corp of Florida (WBBH-TV)
20. Journal Broadcast Corporation (WFTX-TV)
21. West Coast Christian Television, Inc. (WRXY-TV)
22. Montclair Communications Inc. (WZVN-TV)

C. Other Voices:

23. Comcast (Cable Television)
24. Fort Myers News Press (Daily Newspaper)
25. Naples Daily News (Daily Newspaper)

The proposed transfer of control of Sun Broadcasting Inc. will not eliminate any person or entity from the list of independently owned media voices. There will be 25 independently owned media voices after consummation of the proposed transaction. So common ownership of one TV and 6 radio (with a maximum of four in one service) is permissible.

Sun Broadcasting Inc.'s transfer of control will retain common ownership of stations WXCW(TV), WARO(FM), WFSX-FM, WTLT(FM), WNOG(AM), and WFSX(AM). This is a combination of 1 TV with 5 radio stations (3 FMs and 2 AMs) and is permissible under both the local radio ownership and radio/television cross-ownership rules.

¹ This is the Approved Assignee of WSRX. The current licensee is Family Christian Broadcasting Network Inc.

² Sun Broadcasting Inc., Fort Myers Broadcasting Company and Florida Gulf Coast University hold both radio and television interests in the market. Since they were already counted among the Radio Voices, they are not listed among the Television Voices.



Legal Notices

Copyright Notice

Copyright © 2012 by BIA Advisory Services, LLC (d/b/a BIA/Kelsey). The contents of this report are the property of BIA/Kelsey and are protected by copyright and other intellectual property laws. No part of this material may be reproduced or transmitted by any means, electronic or mechanical, including photocopying or recording in an information storage and retrieval system, unless there is written permission from BIA/Kelsey or a license agreement with them for such use. All rights reserved.

Information in this report is solely for the internal use of clients of BIA/Kelsey and may not be distributed to third parties. The information is not for use as the basis for private offering, in a prospectus, in a valuation or appraisal report, or for developing derivative works distributed to third parties without written permission from BIA/Kelsey. Permission is considered upon request and the submittal of an indemnification and release form. Licensing agreements are available for limited use and distribution. For further information, please call 703-818-2425 or email permission@biakelsey.com.

BIA ADVISORY SERVICES, BIA FINANCIAL NETWORK, BIAfn, INVESTING IN RADIO, INVESTING IN TELEVISION, INVESTING IN NEWSPAPER, RADIO YEARBOOK, TELEVISION YEARBOOK, and MEDIA ACCESS PRO are trademarks of BIA Financial Network, Inc.

Warning: COPYRIGHT VIOLATIONS WILL BE PROSECUTED. BIA/Kelsey shares 10% of the net proceeds of settlements and jury awards with individuals who provide essential evidence of illegal copying or electronic distribution. To report violations, please contact 703-818-2425 or email violations@biakelsey.com.

Disclaimer Notice

Every effort has been made to ensure the accuracy of the information in this report. Any errors detected or called to our attention, which in our opinion are material, will be corrected in future releases. BIA/Kelsey assumes no liability for any errors or omissions in the information, and shall not be liable for any injuries or damages (including consequential) which might result from its use.

For information on BIA/Kelsey's full Portfolio of Services

Call 800-331-5086 or Visit www.biakelsey.com

Or email: info@biakelsey.com



FCC Geographic Market Definition for Ft. Myers-Naples-Marco Island, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market	Home	Owner	City & State of License	County of License
						Designtn Date	Mkt Rank			
WAFZ	FM	92.1	C	Mexican	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Glades Media Company	Immokalee, FL	Collier
WAFZ	AM	1490	C	Mexican	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Glades Media Company	Immokalee, FL	Collier
WARO	FM	94.5	C	Clsc Rock	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Sun Broadcasting Inc	Naples, FL	Collier
WAVV	FM	101.1	C	Easy	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Alpine Broadcasting Corporation (FL)	Naples Park, FL	Collier
WBGY	FM	88.1	NC	Top 40	Ft. Myers-Naples-Marco Island, FL	02/20/2004	61	Everglades City Broadcasting Company Inc	Naples, FL	Collier
WBTT	FM	105.5	C	Hip Hop	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Clear Channel Communications Inc	Naples Park, FL	Collier
WCKT	FM	107.1	C	Country	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Clear Channel Communications Inc	Lehigh Acres, FL	Lee
WCNZ	AM	1660	C	AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Follett, Mark	Marco Island, FL	Collier
WCRM	AM	1350	C	Spn/CCt/Var	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	p Manna Christian Missions Inc	Fort Myers, FL	Lee
WDEO	FM	98.5	C	Relgn/Talk	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Ave Maria University Inc	San Carlos Park, FL	Lee
WFSX	FM	92.5	C	Nws/Tlk/Inf	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Sun Broadcasting Inc	Estero, FL	Lee
WFSX	AM	1240	C	Nws/Tlk/Inf	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Sun Broadcasting Inc	Fort Myers, FL	Lee
WGCU	FM	90.1	NC	Nws/Jaz/Inf	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	FL Gulf Coast University, Board of Regents	Fort Myers, FL	Lee
WGUF	FM	98.9	C	Talk	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Renda Broadcasting Corporation	Marco, FL	Collier
WINK	FM	96.9	C	Hot AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Ft Myers Broadcasting Company	Fort Myers, FL	Lee
WINK	AM	1200	C	News	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Ft Myers Broadcasting Company	Pine Island Center, FL	Lee
WJBX	FM	99.3	C	Alternative	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Beasley Broadcast Group	Fort Myers Beach, FL	Lee
WJGO	FM	102.9	C	Adult Hits	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Renda Broadcasting Corporation	Tice, FL	Lee
WJPT	FM	106.3	C	Adlt Stndrd	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Beasley Broadcast Group	Fort Myers, FL	Lee
WJYO	FM	91.5	NC	Inspr/Chrst	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Airwaves for Jesus Inc	Fort Myers, FL	Lee
WMKO	FM	91.7	NC	Nws/Inf/Jaz	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	FL Gulf Coast University, Board of Regents	Marco, FL	Collier
WMYE	FM	91.9	NC	Christian	Ft. Myers-Naples-Marco Island, FL	06/24/2008	61	Call Communications Group Inc	Fort Myers, FL	Lee
WMYR	AM	1410	C	AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Follett, Mark	Fort Myers, FL	Lee
WNOG	AM	1270	C	Nws/Tlk/Inf	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Sun Broadcasting Inc	Naples, FL	Collier
WNPL	AM	1460	C	News	Ft. Myers-Naples-Marco Island, FL	03/01/2009	61	Ft Myers Broadcasting Company	Golden Gate, FL	Collier
WNPS	FM	88.7	NC	ChrsContem	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	American Public Media Group	Fort Myers, FL	Lee
WOLZ	FM	95.3	C	Clsc Hits	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Clear Channel Communications Inc	Fort Myers, FL	Lee
WRXK	FM	96.1	C	Talk	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Beasley Broadcast Group	Bonita Springs, FL	Lee
WSGL	FM	104.7	C	Mix AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Renda Broadcasting Corporation	Naples, FL	Collier
WSOR	FM	90.9	NC	Christian	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Moody Bible Institute of Chicago Incorporated	Naples, FL	Collier
WSRX	FM	89.5	NC	ChrsContem	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	p WAY-FM Media Group Inc	Naples, FL	Collier
WTLQ	FM	97.7	C	Span/Varty	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Ft Myers Broadcasting Company	Punta Rassa, FL	Lee
WTLT	FM	93.7	C	AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Sun Broadcasting Inc	Sanibel, FL	Lee
WVOI	AM	1480	C	AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Follett, Mark	Marco Island, FL	Collier

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for Ft. Myers-Naples-Marco Island, FL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WWCL	AM	1440	NC	Span/Chrst	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Radio Vision Cristiana Management	Lehigh Acres, FL	Lee
WWCN	AM	770	C	Sprts/Talk	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Beasley Broadcast Group	North Fort Myers, FL	Lee
WWGR	FM	101.9	C	Country	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Renda Broadcasting Corporation	Fort Myers, FL	Lee
WXKB	FM	103.9	C	Top 40	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Beasley Broadcast Group	Cape Coral, FL	Lee
WZJZ	FM	100.1	C	Rhymc/AC	Ft. Myers-Naples-Marco Island, FL	07/02/2003	61	Clear Channel Communications Inc	Port Charlotte, FL	Charlotte

Number of Stations in Geographic Market 39

Previous Stations in Geographic Market