

December 2000

EXHIBIT

This is an intra-company reorganization in which the licenses are being assigned from Salem Media of Pennsylvania, Inc. to a new partnership, Inspiration Media of Pennsylvania, LP. A solely owned subsidiary of Salem Media of Pennsylvania, Inc., Salem Radio Operations - Pennsylvania, Inc., is the sole general partner of the partnership, with a 1% equity interest. Salem Media of Pennsylvania, Inc. is the sole limited partner of the partnership, with a 99% equity interest. The proposed ownership and positions are as follows:

<u>Name & Address</u>	<u>Citizenship</u>	<u>Positional Interest</u>	<u>%Votes</u>	<u>%Equity*</u>
Inspiration Media of Pennsylvania, LP 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	N/A	0%	0%
Salem Radio Operations - Pennsylvania, Inc. 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	General Partner	100%	1%
Salem Media of Pennsylvania, Inc. 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Limited Partner	0%	99%

Information for Salem Radio Operations - Pennsylvania, Inc.

Stuart W. Epperson 3780 Will Scarlet Road Winston-Salem, NC 27104	USA	Chairman	0%	0%
Edward G. Atsinger III 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	President/Director	0%	0%
David A. R. Evans 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Sr. Vice President	0%	0%
Eileen E. Hill 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
Jonathan L. Block 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President/ Secretary/Director	0%	0%
Salem Media of Pennsylvania, Inc.	USA	Stockholder	100%	100%

4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

Information for Salem Media of Pennsylvania, Inc.

Stuart W. Epperson 3780 Will Scarlet Road Winston-Salem, NC 27104	USA	Chairman	0%	0%
Edward G. Atsinger III 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	President/Director	0%	0%
David A. R. Evans 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Sr. Vice President	0%	0%
Eileen E. Hill 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
Jonathan L. Block 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President/ Secretary/Director	0%	0%
Salem Communications Holding Corporation 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Stockholder	100%	100%

**Information for Salem
Communications Holding Corporation**

Stuart W. Epperson 3780 Will Scarlet Road Winston-Salem, NC 27104	USA	Chairman	0%	0%
Edward G. Atsinger III 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	President/Director	0%	0%
David A. R. Evans 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Sr. Vice President	0%	0%
Eileen E. Hill 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%

Jonathan L. Block 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President/ Secretary/Director	0%	0%
Salem Communications Corporation 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Stockholder	100%	100%
<u>Information for Salem Communications Corporation</u>				
Stuart W. Epperson 3780 Will Scarlet Road Winston-Salem, NC 27104	USA	Chairman/Director	29.96%	15.458%
Edward G. Atsinger III 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	President/Director	0%	0%
David A. R. Evans 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Sr. Vice President	0%	0%
Dave Armstrong 701 N. Brand Blvd. Suite 550 Glendale, CA 91203	USA	Vice President	0%	0%
Roger K. Kemp 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
Joe Davis 201 Route 17 N. Suite 601 Rutherford, NJ 07070	USA	Sr. Vice President	0%	0%
John B. Ehde 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
Ken Gaines 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
Carl E. Gluck	USA	Vice President	0%	0%

4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

Eileen E. Hill 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
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David Ruleman 1901 N. Moore Street Suite 200 Arlington, VA 22209	USA	Vice President	0%	0%
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Ken Sasso 6760 Corporate Drive Suite 340 Colorado Springs, CO 80919	USA	Vice President	0%	0%
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James R. Cumbee 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President	0%	0%
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Jonathan L. Block 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Vice President/ Secretary/Director	0%	0%
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Rob Adair 1601 Medical Center Drive, Suite 9 Edmond, OK 73034	USA	Vice President	0%	0%
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George Toulas 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Sr. Vice President	0%	0%
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Eric H. Halvorson 4880 Santa Rosa Road, Suite 300 Camarillo, CA 93012	USA	Director	0%	0%
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Donald Hodel P.O. Box 1769 Silverthorn, CO 80498	USA	Director	0%	0%
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Richard A. Riddle 335 Deodar Lane Bradbury, CA 91010	USA	Director	0%	0%
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Roland S. Hinz 25233 Anza Drive	USA	Director	0%	0%
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Valencia, CA 91355

Joseph Schuchert
1949 Sugarland Drive
Suite 250
Sheridan, WY 82801

USA Director 0% 0%

Edward G. Atsinger III Trust
4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

USA Trust Stockholder 39.97% 18.594%
E. Atsinger III-Trustee

Nancy Epperson
3780 Will Scarlet Road
Winston-Salem, NC 27104

USA Stockholder 10.01% 3.135%

Epperson 1999 Trust No. 1
3780 Will Scarlet Road
Winston-Salem, NC 27104

USA Trust Stockholder 3.40% 10.655%
Stuart W. Epperson-Trustee

E. Atsinger 1999 Trust No. 1
4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

USA Trust Stockholder 1.70% 5.327%
E. Atsinger III-Trustee

M. Atsinger 1999 Trust No. 1
4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

USA Trust Stockholder 1.70% 5.327%
E. Atsinger III-Trustee

Halvorson Living Trust
4880 Santa Rosa Road, Suite 300
Camarillo, CA 93012

USA Trust Stockholder 0.10% .320%
Eric H. Halvorson-Trustee