

Exhibit 14

P&Y Broadcasting Corp (“P&Y”) owns no other radio or television stations. Mr. Phill Sohn, 51% owner of P&Y, is the 100% shareholder of RK Media Group, Inc. (“RK Media”) (formerly known as P&Y Global, Inc.). RK Media is party to a Time Brokerage Agreement (TBA) to program radio station KYPA(AM), Los Angeles, California. That TBA will be terminated by RK Media prior to the consummation of the present transaction. Even if the TBA were not terminated, P&Y would have an attributable interest in only two radio stations in the Los Angeles market. Because there are more than 75 commercial radio stations in the Los Angeles radio market, P&Y’s ownership interest is allowable under 47 C.F.R. § 73.3555(a)(1).