

Information Re: Mulligan Trust

The Mulligan Trust was established on January 1, 1975, by Lou and Silverstein and Nancy Lee Silverstein (husband and wife) (the "Silversteins") as a revocable trust. The Trust has been amended on several occasions since January 1, 1975. The information provided herein, which is based upon the elements set forth in Section 73.3613(b)(3)(iii) ("Filing of Contracts"), is intended to reflect, insofar as possible, the state of affairs as of the time Nancy Lee Silverstein became a co-trustee (along with Lou Silverstein) of the Trust, at which time the Trust held all the stock of Southwest Broadcasting Company, licensee of Station KYCA, and Southwest FM Broadcasting Co., Inc., licensee of Station KAHM(FM).

As explained elsewhere in this application, the exact date upon which Nancy Silverstein became a co-trustee of the Trust is not currently known.¹ However, based on other information which is known regarding the date upon which Nancy Silverstein became a co-trustee of the Trust, it is believed that for current purposes, there is no need to resolve this matter definitively.

A. Name of trust

The Mulligan Trust

B. Duration of trust

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

¹ Although various stock certificates were issue on January 1, 1999, which reflect the ownership of stock in the licensee in the names of Lou Silverstein and Nancy Lee Silverstein as "co-trustees" of the Mulligan Trust, the first occasion of which the licensee is currently aware in which Nancy Lee Silverstein is referred to as a trustee of the Trust in internal Trust documents is the Fourth Amendment to the Mulligan Trust. In that document, Nancy Silverstein is referred to as a "Primary Trustee," and was executed by Nancy Lee Silverstein (and Lou Silverstein) in her capacity as "Trustee". The Fourth Amendment was executed/notarized on March 10, 2004, but is stated as being effective as of July 1, 2002.

- C. Number of shares of stock owned
All the stock of Southwest FM Broadcasting Co., Inc.
All the stock of Southwest Broadcasting Company
- D. Name of beneficial owner of stock
Lou Silverstein and Nancy Lee 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
Lou Silverstein and Nancy Silverstein
- G. Any conditions on the powers of voting the stock or any unusual characteristics of the trust
None

There are no "agreements" regarding the action which is the subject of this application -- i.e., Nancy Silverstein's appointment as a co-trustee of the Mulligan Trust -- and there are no contemporary documents currently known to the licensee which relate to this matter. However, submitted herewith is a copy of the Fourth Amendment to the Trust, executed March 10, 2004 (but "effective" as of July 1, 2002), which refers to Nancy Silverstein as a "primary trustee" and "trustee." This is the first official internal document of the Mulligan Trust of which the licensee is aware which refers to Nancy Silverstein as a co-trustee of the Trust.²

² However, it is noted that stock certificates issued by Southwest on January 1, 1999, refer to Nancy Silverstein as a co-trustee of the Trust (thus suggesting that she may have become a co-trustee sometime prior to that date.)

FOURTH AMENDMENT
TO
THE MULLIGAN TRUST

EFFECTIVE DATE OF TRUST:
January 1, 1975

EFFECTIVE PLACE OF EXECUTION:
Maricopa County, Arizona

AMENDMENT EFFECTIVE DATE:
July 1, 2002

GRANTORS:
LOU SILVERSTEIN and
NANCY LEE SILVERSTEIN
205 Loren Drive
Prescott, Arizona 86305

(Hereinafter referred to
as Grantor)

PRIMARY TRUSTEES:
LOU SILVERSTEIN and
NANCY LEE SILVERSTEIN
205 Loren Drive
Prescott, Arizona 86305

(Hereinafter referred to
as Trustee)

The above-described Trust, by and between the above-named Grantor and Trustee, is amended by the Grantor, pursuant to the powers retained in paragraph 3.1 (**Power of Grantor During Lifetime of Grantor**), by substituting the following in the place of the old paragraph 1.3.b (Disinterested Co-Trustees).

■ ■ ■

1.3.b **Disinterested Co-Trustees:**

1.3.a.(1) JOHN F. GOODSON

1.3.b.(2) COLLEEN MANLEY

■ ■ ■

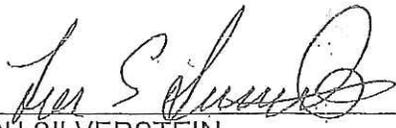


Grantor's Initials

FOURTH AMENDMENT TO THE MULLIGAN TRUST

Incorporation by Reference. All provisions of the above-named Trust are incorporated by reference herein with the exception of the provisions expressly changed by this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Fourth Amendment to THE MULLIGAN TRUST, dated January 1, 1975 to be effective on the Amendment Effective Date above written.



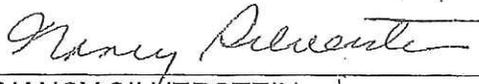
LOU SILVERSTEIN
(Grantor)



LOU SILVERSTEIN
(Trustee)



NANCY SILVERSTEIN
(Grantor)



NANCY SILVERSTEIN
(Trustee)



Grantor's Initials

This FOURTH AMENDMENT TO THE MULLIGAN TRUST was signed in the presence of us who, at the request and in the presence of Grantor and in the presence of each other, have signed the same as witnesses thereto. WE ALSO AFFIRM THAT WE ARE NOT RELATED TO THE GRANTOR BY BLOOD, MARRIAGE OR ADOPTION AND THAT WE ARE AWARE OF NO INHERITANCE RIGHTS, GIFTS OR DISTRIBUTIONS THAT WE SHALL RECEIVE FROM GRANTOR'S WILL OR FROM ANY OTHER SOURCE FROM THE GRANTOR AND ARE NOT PERSONS INVOLVED WITH THE MEDICAL CARE OF THE GRANTOR.

Dinda Stewart
Signature of Witness

2025 North Third Street, Suite 200
Phoenix, Arizona 85004
Address of Witness

George J. Hamington
Signature of Witness

2025 North Third Street, Suite 200
Phoenix, Arizona 85004
Address of Witness

Wanda Kelley
Signature of Witness

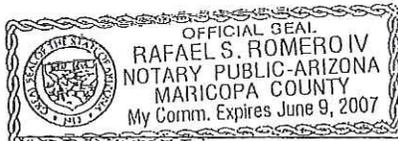
2025 North Third Street, Suite 200
Phoenix, Arizona 85004
Address of Witness

STATE OF ARIZONA)
) ss.
County of Maricopa)

ACKNOWLEDGMENT OF
GRANTOR

On this date, 3-10-04, before me, the undersigned Notary Public, personally appeared LOU SILVERSTEIN and NANCY SILVERSTEIN, who acknowledged themselves to be the persons named herein and that they executed the within instrument for the purposes contained therein.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Expiration Date

Rafael S. Romero IV
Notary Public

WBS
Grantor's Initials

ATTORNEY'S CERTIFICATE

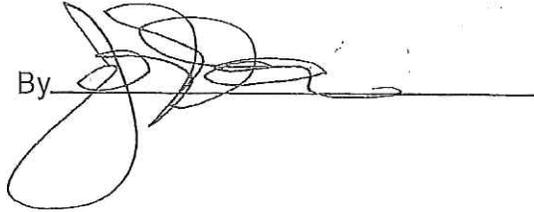
I certify that I am a lawyer licensed in the State of Arizona of the United States and practicing with the law firm of Goodson, Manley & Durfee, PLC, in Phoenix, Arizona, telephone (602) 252-5110. I (or another attorney of our law firm) have written this legal document and it is our opinion that this document complies with existing applicable laws and is legally binding according to law. I have explained to the Grantor the reasons for having this legally binding document and the consequences and effects of the document on the life, property, and affairs of the Grantor. Anyone having any questions about this document, needing any background information concerning this document, or desiring any interpretation of this document may contact our law firm. This document consists of 5 pages, including this one.

GOODSON, MANLEY & DURFEE, PLC

DATED: _____

3-10-04

By _____



Grantor's Initials

FOURTH AMENDMENT TO THE MULLIGAN TRUST