

## EXHIBIT 12

Friends of MVYRadio, LLC (“MVYRadio”) is a Limited Liability Company organized to operate exclusively on a Noncommercial basis. As explained in Exhibit 16, Public Radio Capital, Inc., the sole member of MVYRadio, is a Colorado Non-Profit Corporation and is the parent organization of two noncommercial educational stations.

Pursuant to its Operating Agreement, MVYRadio “is organized to inspire, inform and educate the community or communities [MVYRadio] serves by providing program content exclusively of a nonprofit and noncommercial nature, and by expanding the availability and richness of noncommercial programming to the public.” MVYRadio may achieve this purpose by “owning and operating noncommercial radio stations or other media; by distributing news, information and music programming by broadcast media, the Internet or any other means of electronic or mechanical distribution” and by “helping other non-profit entities provide services of a noncommercial nature.”

By becoming the licensee of noncommercial educational Radio Station WMEX, MVYRadio will advance the educational objectives set forth in MVYRadio’s Operating Agreement and will advance educational programming pursuant to the requirements of 47 C.F.R. § 503.