

Supplement to Exhibit 14: Ownership Structure; Foreign Ownership Analysis

As stated in the Application, the Applicant, New York Spectrum Holding Company, LLC is a Delaware limited liability company that will be wholly owned and controlled by another newly formed Delaware limited liability company. The parent company is designated “NEWCO” in the attached Exhibit A, which is a revised organizational chart showing the structure of the Applicant and confirming that each of the five members of the NEWCO has both a 20% equity interest and a 20% voting interest in NEWCO. Four of these members are U.S. citizens, and one member, CMMB America, LLC (“CMMBA”), is a Delaware limited liability company. NEWCO is referred to as the “Company” in the remainder of this exhibit.

As stated in the Application, CMMB Vision Holdings Co., Ltd. (“CMMB Vision”) has a 75% equity and voting interest in CMMBA. CMMB Vision is a publicly listed Hong Kong company that is ultimately controlled by Charles Wong, a citizen of Hong Kong. Chi Capital, another Hong Kong company, or one of its affiliates, in either case controlled by Charles Wong, is making a loan to the Company to help fund its operations, including the acquisition of the television stations that are the subject of the Application.

As noted on Exhibit A, an opportunity is being reserved for management of CMMBA to invest in and to own up to 15% of CMMBA. The eligible members of the management pool have not yet been identified. Until they do invest, CMMB Vision will have an 88% equity and voting interest in CMMBA, and Dr. Hui Liu will have a 12% equity and voting interest in CMMBA. The citizenship of the members of the management pool will not affect the Section 310(b) analysis, which already assumes that CMMBA has majority alien control and is thus deemed 100% alien owned for purposes of the analysis.

The loan agreement is an arms’ length “Revolving Line of Credit and Security Agreement” that meets the FCC’s stated criteria for a bona fide debt instrument. Specifically:

1. The loan includes a written unconditional promise to repay the money on demand and to pay a fixed rate of interest.
2. The loan is secured by the assets of the Company, and therefore has priority over the equity and any subsequent debt.
3. The Company has established an operating budget of \$5M, and the loan commitment is for up to \$4.5M of that amount. Each of the members of Company have committed to fund capital contributions of \$100,000 each to cover the remainder of the Company’s funding needs (some of which has already been paid in through combinations of cash contributions and sweat equity). The Company’s debt-to-equity ratio is therefore expected to be 9-1, a ratio the Company believes is in keeping with market standards.
4. The debt is not convertible to stock.

5. CMMB Vision, which is under common control with the lender, has a 20% voting and 15% equity interest in the Company (CMMB Vision owns a 75% voting and equity interest in CMMBA, which in turn has a 20% equity and voting interest in the Company). Charles Wong, who controls CMMB Vision (and therefore CMMBA) and the lender, sits on the five-member Board of Managers of the Company.

The Company's day to day operations are controlled by its Board of Managers, which, pursuant to the Company's limited liability company operating agreement, is comprised of four U.S. citizens and Charles Wong. The four U.S. citizen members among them have many years of experience in owning and managing broadcast and other media and telecom interests, and have made significant investments of money, time, technology and other assets to the Company's business.

No personnel of the lender will be employed at the stations. Neither Charles Wong nor the lender will supply programming to any of the stations.

In connection with the loan to the Company, CMMBA (which, as stated, is under common control with the lender) has been granted certain approval rights over major actions of the Company as a way of helping to protect the lender's interest. These rights are set forth in Exhibit B hereto. Other than those actions set forth on Exhibit B hereto (which require CMMBA's approval), all acts of the Board of Managers require the affirmative vote of a majority of the members of the Board of Managers (subject to quorum requirements).

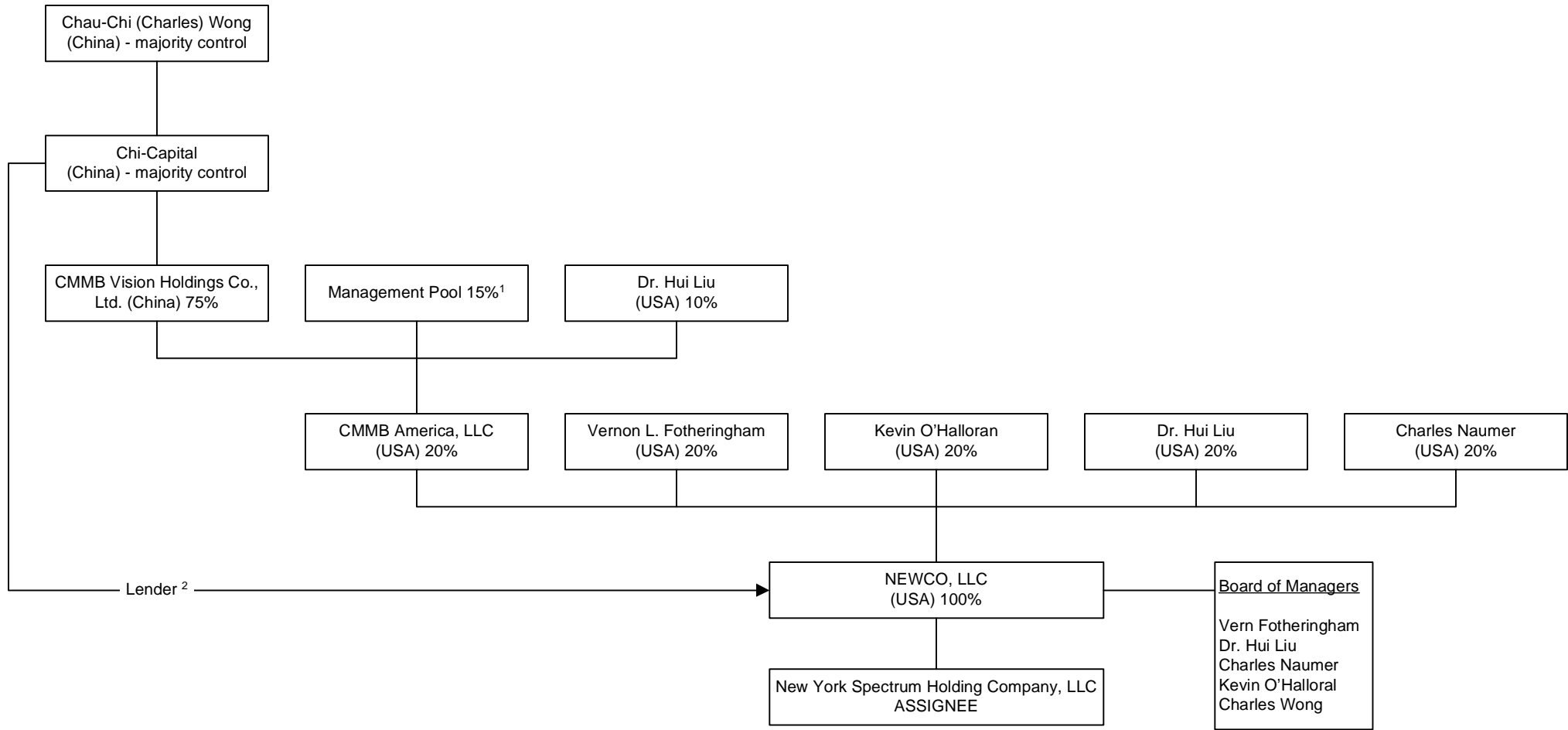
CMMBA has a call option, exercisable only by a U.S. designee in compliance with FCC rules and regulations (including foreign ownership rules), to acquire the equity interests of any other member of the Company for a purchase price equal to 110% of such other member's capital contributions. The Company has not issued any warrants.

The purchase price of the stations will be paid out of the Company's operating budget, 90% of which is expected to be a loan from the lender, and 10% of which has been committed as capital contributions by the members. Based on the timing of the funding of capital contributions and the cash flow needs of the Company, however, it is possible that all or a large portion of the funded capital contributions at the time of the closing will have been used to fund other capital expenditures, purchases of equipment and other operating expenses, in which event up to 100% of the purchase price could be paid out of the proceeds of the loan.

Exhibit A -- Revised Ownership Chart

(on following page)

Ownership Structure of Assignee New York Spectrum Holding Company, LLC



* All percentage interests refer to both equity and voting control.

¹ The eligible members of the management pool have not been identified. Until they do invest, CMMB Vision Holdings Co. Ltd. will have an 88% equity and voting interest in CMMB America, LLC and Dr. Hui Liu will have a 12% equity and voting interest in CMMB America, LLC.

² Lender may be an affiliate of Chi Capital controlled by Charles Wong.

Exhibit B – Special Rights of CMMB America as Affiliate of Lender

Limitations on Authority of the Managing Board. Notwithstanding anything contained herein to the contrary, neither the Company, nor any officer, Manager, employee or agent of the Company, shall be permitted to take or engage in any of the following actions or activities without the written consent by CMMBA (a “CMMBA Member Vote”):

- a. other than indebtedness required to avoid cessation of broadcasting in the event of a force majeure, incur any indebtedness of the Company in an amount which exceeds the amount specifically set forth therefor in the Budget in any fiscal year;
- b. permit the Company to guaranty or agree to satisfy the debts or obligations of any other Person;
- c. merge, consolidate, amalgamate, recapitalize or undertake any other form of business combination involving the Company or a sale or other Transfer of all or substantially all of the assets of the Company;
- d. agree to or consummate a Sale of the Company;
- e. issue or repurchase (or designate any designee to repurchase on behalf of the Company) any equity securities of the Company;
- f. materially amend, modify or change the Company’s accounting procedures or internal control procedures;
- g. make any material amendments to the Budget or material deviations therefrom;¹
- h. other than capital expenditures required to avoid cessation of broadcasting in the event of a force majeure, incur any capital expenditures in an amount which exceeds, by up to five percent (5%), individually or in the aggregate, the amount specifically set forth therefor in the Budget in any fiscal year;
- i. change the principal business of the Company, enter new lines of business, or exit the current line of business;
- j. make any loan or advance to any Subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;
- k. own any stock or other securities of any Subsidiary or other corporation, partnership, or other Person, other than with respect to the Subsidiaries of the Company in existence as of the Effective Date;

¹ The initial budget will be adopted in connection with the execution of the Company’s operating agreement.

- l. make any loan or advance to any person, including any employee, director or Manager, except advances of expenses in the ordinary course of business;
- m. amend, alter, or repeal any provision of the Certificate of Formation, this Agreement, operating agreement or other organizational documents of the Company;
- n. sell, transfer, lease, pledge or encumber assets of the Company in any transaction or series of related transactions, except for sales and leases of assets in the ordinary course and the disposition of obsolete equipment;
- o. file or otherwise initiate any Bankruptcy proceedings with respect to the Company;
- p. modify the size of, or number of Managers on, the Managing Board;
- q. permit or take any action that would result in CMMBA's Ownership Percentage of the parent of the Company exceeding 25%;
- r. amend this Agreement;
- s. change the name of the Company;
- t. the entry into any contract or the incurrence of any liability by the Company, other than in the ordinary course;
- u. commence or settle any litigation involving the Company or any of its Subsidiaries;
- v. cease all or substantially all of the Company's operations, or liquidate, dissolve or wind-up the affairs of the Company;
- w. take or permit any action that, as determined by CMMBA in its sole discretion, would result in the violation of, or require any notification or other filing requirements by the Company under, the Securities Act, the rules and regulations promulgated by the FCC, or any other applicable federal, state or foreign Laws, other than actions, notices and filings taken or made in the ordinary course of business;
- x. exercise the Company Trigger Option (i.e., upon the occurrence of the (i) death or Disability of a Member, (ii) withdrawal of a Member or (iii) Bankruptcy of a Member, the Company's option to purchase the membership interests of such Member at fair market value; or
- y. cause or permit any Subsidiary of the Company to take or engage in any action or activity set forth above or provide any authorization, commitment or resolution, or enter into any agreement of any nature, to do any of the foregoing.