

**The Transferees**

The transferees are the Lou Silverstein Family Trust (“LSF Trust”) and the Nancy Silverstein Trust (“NS Trust”), both of which were created by the Seventh Amendment to and Complete Restatement of the Mulligan Trust and First Amendment to and Complete Restatement of Lou Silverstein Trust and Nancy Silverstein Trust (executed January 20, 2011), a copy of which is supplied with Exhibit 7. Both the LSF Trust and the NS Trust will hold 50% of the stock of Southwest Broadcasting Company and Southwest FM Broadcasting Co., Inc., and their two (2) co-trustees will be Nancy Silverstein and James Hancock (the designee of Ayn Rand Institute and which has the right to designate one co-trustee (total) of each trust, subject to the approval of Nancy Silverstein).