

CHANGES IN INTEREST AS A RESULT OF ASSIGNMENT/TRANSFER

Current:

Salem Communications Holding Corporation	100% stockholder of Salem Media of Hawaii, Inc.
Caron Broadcasting, Inc.	Affiliate of Salem Media of Hawaii, Inc.

Following Assignment/Transfer:

Salem Communications Holding Corporation	0% stockholder of Salem Media of Hawaii, Inc. (merged into Caron Broadcasting, Inc.)
Caron Broadcasting, Inc.	100% stockholder of Salem Media of Hawaii, Inc.

No other changes in interest will result from this assignment/transfer