

CHANGES IN INTERESTS AS A RESULT OF TRANSFER OF CONTROL

This application seeks the Commission's consent to the voluntary *pro forma* transfer of control of Guaranty Broadcasting Company of Baton Rouge, LLC ("GBC Baton Rouge"), the licensee of the following radio stations: WTGE(FM), Baton Rouge, LA (Facility ID No. 70022); WNXX(FM), Jackson, LA (Facility ID No. 52882); WDGL(FM), Baton Rouge, LA (Facility ID No. 25518); WBRP(FM), Baker, LA (Facility ID No. 4490); and KYPY(FM), Donaldsonville, LA (Facility ID No. 36160).

Guaranty Corporation ("Guaranty Corp.") is currently the direct parent company and sole member of Guaranty Broadcasting Company, LLC ("GBC LLC"), which, in turn, is the sole member of GBC Baton Rouge.

For internal business reorganization purposes, Guaranty Corp. intends to insert a new, wholly-owned limited liability company – Guaranty Media Ventures, LLC ("GMV") – into the current ownership chain. Specifically, as a result of the proposed restructuring, Guaranty Corp. will be the sole 100% member of GMV, which, in turn, will be the sole 100% member of GBC LLC. GBC LLC will continue to be the sole 100% member of the licensee, GBC Baton Rouge.

Because this application reflects an internal reorganization wherein ultimate control of the licensee will remain with Guaranty Corp., the FCC's consent is appropriately sought in an FCC Form 316 pursuant to Section 73.3540(f)(5) of the Commission's Rules. The chart in Attachment A depicts the current and proposed ownership structures.

Other than as described herein, no other changes to the ownership or management of Guaranty Corp., GBC LLC, or GBC Baton Rouge are contemplated by the proposed restructuring. The charts in Attachment B reflect the proposed ownership of GBC Baton Rouge following the restructuring for which FCC consent is sought in this Form 316.

ATTACHMENT A
Ownership Structure

Current



Proposed



ATTACHMENT B

GUARANTY BROADCASTING COMPANY OF BATON ROUGE, LLC

Name & Address	Citizenship	Positional Interest	% Votes/ % Equity
Guaranty Broadcasting Company, LLC 929 Government Street Baton Rouge, LA 70802	U.S.	Member	100%
George A. Foster, Jr. 3175 McCarroll Drive Baton Rouge, LA 70809	U.S.	Officer	0%
Forrest Mills 929 Government Street Baton Rouge, LA 70802	U.S.	Officer	0%
Flynn D. Foster 929 Government Street Baton Rouge, LA 70802	U.S.	Officer	0%

GUARANTY BROADCASTING COMPANY, LLC

Name & Address	Citizenship	Positional Interest	% Votes/ % Equity
Guaranty Media Ventures, LLC 929 Government Street Baton Rouge, LA 70802	U.S.	Member	100%
George A. Foster, Jr. 3175 McCarroll Drive Baton Rouge, LA 70809	U.S.	Officer and Manager	0%
Forrest Mills 929 Government Street Baton Rouge, LA 70802	U.S.	Officer and Manager	0%
Flynn D. Foster 929 Government Street Baton Rouge, LA 70802	U.S.	Officer and Manager	0%

GUARANTY MEDIA VENTURES, LLC

Name & Address	Citizenship	Positional Interest	% Votes/ % Equity
Guaranty Corporation 929 Government Street Baton Rouge, LA 70802	U.S.	Member	100%
George A. Foster, Jr. 3175 McCarroll Drive Baton Rouge, LA 70809	U.S.	Officer and Manager	0%
Forrest Mills 929 Government Street Baton Rouge, LA 70802	U.S.	Officer and Manager	0%
Flynn D. Foster 929 Government Street Baton Rouge, LA 70802	U.S.	Officer and Manager	0%

GUARANTY CORPORATION

Name & Address	Citizenship	Positional Interest	% Votes/ % Equity
George A. Foster, Jr. 3175 McCarroll Drive Baton Rouge, LA 70809	U.S.	Officer, Director, and Stockholder	44%
A. Bridger Eglin 5035 Whitehaven Street Baton Rouge, LA 70808	U.S.	Director and Stockholder	Less than 5%
Forrest Mills 929 Government Street Baton Rouge, LA 70802	U.S.	Officer, Director, and Stockholder	Less than 5%
Fran E. Foster 3175 McCarroll Drive Baton Rouge, LA 70809	U.S.	Director and Stockholder	Less than 5%
Ben R. Ogletree 2815 Israel Road Livingston, TX	U.S.	Director and Stockholder	Less than 5%
Marjorie M. Beakey 9530 Highedge Dallas, TX 75238	U.S.	Director and Stockholder	Less than 5%
Frances Wicker 929 Government Street Baton Rouge, LA 70802	U.S.	Officer	Less than 5%
Estate of Marjorie F. Malone, Marjorie M. Beakey, Executor 9530 Highedge Dallas, TX 75238	U.S.	Stockholder	14%
James Clint Beakey, Jr. 9530 Highedge Dallas, TX 75238	U.S.	Director and Stockholder	Less than 5%
Flynn D. Foster 929 Government Street Baton Rouge, LA 70802	U.S.	Officer and Director	Less than 5%

Name & Address	Citizenship	Positional Interest	% Votes/ % Equity
Thomas E. Gibbens 3520 McCarroll Drive Baton Rouge, LA 70809	U.S.	Director and Stockholder	5%
Michael C. Ellis 17133 N. Lakeway Ave. Baton Rouge, LA 70810	U.S.	Director	Less than 5%