

P&Y Broadcasting Corporation
AM Broadcast Station KMPC
Facility ID No. 61647
Los Angeles CA
December 2007
EXHIBIT NO. 4

Statement of The Transaction

This application seeks consent to ownership changes in P&Y Broadcasting Corporation (“P&Y”) following the issuance of a private placement memorandum (“PPM”) for shares of stock in the company.

P&Y was organized by Phill Sohn and his wife, Youngok S. Kim, to acquire the license of AM Broadcast Station KMPC, Los Angeles, California. Mr. Sohn was initially issued shares representing 51% of the issued and outstanding shares in the corporation. Ms. Kim was issued shares representing the remaining 49%.

P&Y closed on its acquisition of KMPC on August 31, 2007. Prior to closing, and in furtherance of raising additional equity capital for the purpose of acquiring the station, P&Y issued a PPM proposing a maximum offering of 40% of the issued and outstanding shares in the corporation. The shares were subscribed, with the result that Mr. Sohn’s and Ms. Kim’s individual interests were reduced to 30% each.

Mr. Sohn and Ms. Kim continue to control P&Y with their combined 60% interest. In fact, debt instruments of the company *require* Mr. Sohn and Ms. Kim to maintain control and to exercise a common voting interest. It is well settled that where media interests of spouses are subject to common influence or control, their media interests will be attributed to one another. *Clarification of Commission Policies Regarding Spousal Attribution*, 7 FCC Rcd 1920, 1923 (1992).

Because Mr. Sohn has nominally relinquished his individual control in the licensee by a reduction in his interest from 51% to 30%, this application is filed to reflect the current ownership of the licensee and to seek Commission consent thereto, to the extent such consent is required.