

Exhibit 5

**Changes In Interest As Result of Transfer**

Haith Broadcasting Corporation, the licensee of WFGR(FM), Grand Rapids, Michigan, is a Michigan corporation. The ownership of Haith Broadcasting Corporation is as follows:

G. T. Leasing, Inc., P.O. Box 2150, Southfield, MI owns 79% of the stock

Lynda Haith, 2053 Chesaning, S.E., Grand Rapids, MI owns 20% of the stock.

G. T. Leasing, Inc. is a Michigan corporation whose sole stockholders, officers and directors are:

Gregory P. Theokas, 824 Bishop Road, Grosse Point Park, MI 48130 owns 50%

Thomas J. Beauvais, 15177 McKinley, Big Rapids, MI 49506 owns 50%.

After closing following FCC consent neither Ms. Haith nor G. T. Leasing Corporation will hold any stock in Haith Broadcasting Corporation. At that point Regent Broadcasting of Grand Rapids, Inc. will be sole stockholder of Haith Broadcasting Corporation.