

EXPLANATION OF OWNERSHIP

- I. Beasley FM Acquisition Corp. (“BFMA”) is the sole member of the assignor and the 99.75% general partner of the assignee. Beasley Mezzanine Holdings, LLC (“Beasley Mezzanine”) is the sole member of BFMA. Beasley Mezzanine is a wholly-owned subsidiary of Beasley Broadcast Group, Inc. The officers and members of Beasley Mezzanine are:
1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Chairman/CEO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
 2. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice President of Operations
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
 3. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
President/COO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
 4. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Executive Vice President/Treasurer/Secretary/CFO
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
 5. Beasley Broadcast Group, Inc., 3033 Riviera Drive, Suite 200, Naples, FL 34103
Sole Member
% of votes: 100%
% of total assets (equity debt plus): 100%

II. Beasley Broadcast Group, Inc. is the sole member of Beasley Mezzanine. The officers, directors and attributable shareholders of Beasley Broadcast Group, Inc. are:

1. George G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Chairman/CEO/Director
U.S. Citizen
% of votes: 4.40%¹
% of total assets (equity debt plus): 1.10%²
2. Bruce G. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
President/COO/Director
U.S. Citizen
% of votes: 2.00%
% of total assets (equity debt plus): 0.50%
3. Caroline Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Executive Vice President/Treasurer/Secretary/CFO/Director
U.S. Citizen
% of votes: 2.00%
% of total assets (equity debt plus): 0.50%
4. Brian E. Beasley, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Vice President of Operations/Director
U.S. Citizen
% of votes: 2.40%
% of total assets (equity debt plus): 0.50%
5. Joe B. Cox, Cox & Nici, 1185 Immokalee Road, Suite 110, Naples, FL 34013
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
6. Mark S. Fowler, 3033 Riviera Drive, Suite 200, Naples, FL 34103
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%

¹ Includes 4.0% voting shares held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley.

² Includes 1.0% assets (equity debt plus) held by George Beasley f/b/o Bruce Beasley, Caroline Beasley, Brian Beasley, Bradley Beasley, and Robert Beasley

7. Allan B. Shaw, 3443 Robin Hood Road, Suite H, Winston-Salem, NC 27106
Vice Chairman/Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
8. Herb McCord, 150 Avenue of 2 Rivers, Rumson, NJ 07760
Director
U.S. Citizen
% of votes: 0%
% of total assets (equity debt plus): 0%
9. George G. Beasley Estate Reduction Trust Dated 6/7/99
(Bruce Beasley and Caroline Beasley, Co-Trustees),
3033 Riviera Drive, Suite 200, Naples, FL 34103
Shareholder
% of votes: 4.20%
% of total assets (equity debt plus): 0.90%
10. GGB Family Limited Partnership Florida Intangible Tax Trust
(George Beasley, Trustee),
3033 Riviera Drive, Suite 200, Naples, FL 34103
Shareholder
% of votes: 75.90%
% of total assets (equity debt plus): 17.0%
11. REB Florida Intangible Tax Trust, Dated August 20, 2004
(George Beasley, Trustee),
3033 Riviera Drive, Naples, FL 34103
Shareholder
% of votes: 1.70%
% of total assets (equity debt plus): 0.40%