

Ownership Changes

Before License Assignment

Assignor/Transferor: Equity Broadcasting Corporation
#1 Shackleford Drive, Suite 400
Little Rock, AR 72211-2545

The present reportable ownership of Equity Broadcasting Corporation is:

Arkansas Media, LLC	39.13% voting, 6.77% equity
Owners:	
Sandra G. Morton Life Trust, voted by Larry E. Morton	41.70%
Judith Fess Life Trust, voted by Gregory W. Fess	25.00%
Mindy Roberts Hooper Trust, voted by Max W. Hooper	33.30%
Address for all: #1 Shackleford Dr., Suite 200, Little Rock, AR 72211-1545	

Henry G. Luken, III 25.44% voting, 20.26 % equity
900 Fairway Drive, Soddy-Daisy, TN 37379

All others as a group: 35.43% voting, 72.97 % equity
(Note: Each other shareholder, including officers and directors other than Messrs. Morton, Fess, and Hooper, holds less than 5% voting power and does not meet the equity plus debt threshold reporting level and thus is not reportable.)

After License Assignment

Licensee: Coconut Palm Acquisition Corporation (“NCC”)
#1 Shackelford Drive, Suite 400
Little Rock, AR 72211-2545

Sandra G. Morton Life Trust, voted by Larry E. Morton 6.16% voting, 5.91% equity

Judith Fess Life Trust, voted by Gregory W. Fess 3.69% voting, 3.54% equity
Address for both: #1 Shackleford Dr., Suite 200, Little Rock, AR 72211-1545

Henry G. Luken, III
900 Fairway Drive, Soddy-Daily, TN 37379

RPCP Investments, LLP, voted by Richard C. Rochon 5.89% voting, 5.89% equity
525 Fifth Ave., 31st Floor, New York, NY 10017
(Note: Mr. Rochon has majority control of RPCP, so all of its interest is attributable to him.)

All others as a group: 68.58% voting, 69.23% equity

Notes: Paulson & Co., Inc., an investment company, will own slightly over 5% but is not involved directly or indirectly in the licensee's activities and so is not attributable until it reaches a 20% ownership threshold. The Fess Life Trust's less than 5% interest is reported only because it is voted by a corporate officer.

A sufficient number of stockholders of Equity Broadcasting (both above and below the 5% reporting threshold) and of NCC are known individuals that NCC is able to certify that more than 80% of its shareholders will be U.S. Citizens and not the representative of any alien or foreign government.

All officers and directors of NCC will be U.S. citizens and not the representative of any alien or foreign government.

None of NCC; NCC's officers, directors, and reportable shareholders; nor non-reportable investor RPCP Investments, has any reportable attributable interest in any broadcast, daily newspaper, or cable television mass medium of communication other than the interests they will acquire in NCC and its subsidiaries and separate interests of Arkansas Media LLC, control of which will be transferred to NCC in a separate application.