

EXHIBIT 1

OWNERSHIP STRUCTURE

Guaranty Corporation (“Guaranty”) is currently the direct parent company and sole shareholder of Guaranty Broadcasting Corporation, which, in turn is the sole member of the following domestic limited liability companies: Guaranty Broadcasting Company of Baton Rouge, LLC (“Guaranty Baton Rouge”); Guaranty Broadcasting Company of New Orleans, LLC (“Guaranty New Orleans”); and Guaranty Broadcasting Company of Houma, LLC (“Guaranty Houma”).

Guaranty Baton Rouge is the licensee of the following broadcast stations:

<u>Station</u>	<u>City of License</u>	<u>Facility ID Number</u>
WDGL(FM)	Baton Rouge, Louisiana	25518
WTGE(FM)	Baker, Louisiana	4490
WXCT(FM)	Baton Rouge, Louisiana	70022
WUXN(FM) ¹	Jackson, Louisiana	52882
KKAY-FM	Donaldsonville, Louisiana	36160

Guaranty New Orleans is the licensee of the following broadcast stations:

<u>Station</u>	<u>City of License</u>	<u>Facility ID Number</u>
WHMD(FM)	Hammond, Louisiana	680
WFPR(AM)	Hammond, Louisiana	679
WKSJ(FM)	Picayune, Mississippi	27951

Guaranty Houma is the licensee of the following broadcast stations:

<u>Station</u>	<u>City of License</u>	<u>Facility ID Number</u>
KFXJ(AM)	Houma, Louisiana	25521
KCIL(FM)	Houma, Louisiana	25520
KXOR-FM	Thibodaux, Louisiana	35989

¹ The assignment of the construction permit for WUXN(FM) from New Radco, L.L.C. to Guaranty Baton Rouge was consummated on December 7, 2000. See FCC File No. BAPH-20000816ACW.

KBZZ-FM

Morgan City, Louisiana

67677

For business organization reasons, Guaranty seeks to convert Guaranty Broadcasting Corporation into a Louisiana limited liability company. The new entity's name will be Guaranty Broadcasting Company, LLC. Accordingly, this application is one of three separate FCC Form 316 applications seeking the Commission's consent to the voluntary *pro forma* transfer of control of Guaranty Baton Rouge, Guaranty New Orleans and Guaranty Houma from Guaranty Broadcasting Corporation to Guaranty Broadcasting Company, LLC.

The sole member (100%) of the proposed transferee, Guaranty Broadcasting Company, LLC, will be Guaranty Corporation. The officers of Guaranty Broadcasting Company, LLC will be identical to those of Guaranty Broadcasting Corporation. Accordingly, as the transfer of control contemplated herein does not involve a substantial change in ownership of the stations licensed to Guaranty Baton Rouge, Guaranty New Orleans and Guaranty Houma, consent is appropriately sought in FCC Form 316.

The officers and directors of Guaranty Broadcasting Corporation – all of whom are United States citizens – are as follows:

George Foster, Jr.
3175 McCarroll Drive
Baton Rouge, LA 70809

Chairman & President

A. Bridger Eglin
5035 Whitehaven Street
Baton Rouge, LA 70808

Vice President

Greg Herpin
929 Government Street
Baton Rouge, LA 70802

Vice President

Forrest Mills
929 Government Street
Baton Rouge, LA 70802

Vice President, Secretary & Treasurer

The officers of the proposed transferee, Guaranty Broadcasting Company, LLC, will be the same individuals:

George Foster, Jr.	President
A. Bridger Eglin	Vice President
Greg Herpin	Vice President
Forrest Mills	Vice President, Secretary & Treasurer