

## EXHIBIT 16

### Foreign Ownership and Control

#### Voting Analysis

From a voting perspective, the Common Members will elect three of the five Bela Broadcasting LLC ("Bela") Board Members representing 60% of the voting control of the company. One Common Member, Cranston LLC, is 7.5% owned by foreign citizens. Since Cranston LLC holds 44% of the Common Membership interests, its foreign Common voting interest is 7.5% times 44% times 60% or 1.98%.

Series B Preferred Members will elect two of five Bela Board Members representing 40% of the voting control of the company. Series B Preferred Members, Pedro Dupouy, Charter Development Corporation, Silverado Holdings and Pan Atlantic Bank and Trust, Ltd.<sup>1</sup> are all foreign citizens. Additionally, foreign citizens own 10% of Latin Capital Ventures, LLC and 7.5% of Cranston, LLC.

Regarding Latin Capital Ventures LLC, its foreign Series B Preferred voting ownership is 10% times 16.7% times 40% or 0.668%.

With respect to Cranston LLC, its foreign Series B Preferred voting ownership is 7.5% times 5.9% times 40%, or 0.177%.

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<sup>1</sup> Pan Atlantic Bank and Trust, Ltd. is not a Series B Preferred Member but votes under a convertible promissory note as if it were a Series B Preferred member and is considered a Series B Preferred Member for purposes of this analysis.

For Pedro Dupouy, his foreign Series B Preferred voting ownership is 1.55% times 40%, or 0.62%.

For Charter Development Corporation, its foreign Series B Preferred voting ownership is 1.92% times 40% or 0.768%.

For Silverado Holdings, its foreign Series B Preferred voting ownership is 1.68% times 40% or 0.672%.

For Pan Atlantic Bank and Trust Ltd., its foreign Series B Preferred voting ownership is 21.37% times 40% or 8.548%.

To summarize foreign voting ownership:

<u>Name</u>	<u>Percent</u>
Cranston LLC Common	1.98%
Cranston LLC Series B Preferred	0.177%
Latin Capital Ventures LLC Series B Preferred	0.668%
Pedro Dupouy Series B Preferred	0.62%
Charter Development Corporation Series B Preferred	0.768%
Silverado Holdings Series B Preferred	0.672%
Pan Atlantic Bank and Trust, Ltd. Series B Preferred	<u>8.548%</u>
Total	13.433%

### Equity Ownership Analysis

The only capital contribution to Bela is the contribution made by the Series B Preferred Members. Of these members, only Cranston LLC and Latin Capital Ventures LLC are partially foreign owned. The other Series B Preferred Members are either US citizens or foreign citizens.

With respect to Cranston, its foreign equity in Bela is equal to 7.5% times 2.76% or 0.21%.

Concerning Latin Capital Ventures, its foreign equity in Bela is 10% times 7.8% or 0.78%.

The other foreign Series B Preferred Members are Pedro Dupouy at 0.72%, Charter Development at 1.73%, Silverado Holdings at 0.78%, Lermont Trading Ltd. at 6.04% and Pan Atlantic Bank and Trust Ltd. at 10%. These foreign equity interests, when added to the foreign equity interests of Cranston LLC and Latin Capital Ventures LLC total 20.16 percent of Bela's equity.