

SETTLEMENT AGREEMENT

This Agreement is made and entered into by and between Caguas Educational TV, Inc. (“Caguas”) and Florida Public Radio, Inc. (“Florida Public”).

WITNESSETH

WHEREAS, Caguas (File No. BMPED-19951011MK) is prosecuting an application before the Federal Communications Commission (“FCC”) for a minor change in the licensed facilities of noncommercial educational radio station WLAZ (FM), Kissimmee, Florida;

WHEREAS, Florida Public (File No. BMPED-19950629ID) is prosecuting an application before the FCC for a minor change in the licensed facilities of noncommercial educational radio station WPIO(FM), Titusville, Florida;

WHEREAS, the foregoing applications are mutually exclusive with one another;

WHEREAS, the parties believe that it is in the public interest to reach a settlement regarding the above referenced mutually-exclusive applications and to provide for the prompt initiation of improved and new service to the citizens in and around Kissimmee and a Titusville, Florida;

NOW THEREFORE, in consideration of the mutual covenants herein made each to the other and intending to be legally bound thereby, the parties agree as follows:

1. Modification of applications. Subject to the conditions set out herein and the approval of this agreement in its entirety by the FCC, Caguas and Florida Public agree,

pursuant to Section 73.3525 of the FCC's Rules, to modify their applications, referenced above, to the degree necessary to eliminate the mutual exclusivity that currently exists.

2. No Consideration. Neither Caguas nor Florida Public has paid, or promised to pay, any consideration or other thing of value in exchange for modifying its own application or in exchange for the modification by the other party of its pending application, both of which are referenced above.

3. FCC Approval. If the FCC grants one application, but fails to grant the other, this agreement shall remain in effect, and neither party shall file a subsequent application to modify its facilities until such time as both applications have been granted by the FCC.

4. Cooperation of Parties. Should the FCC refuse to approve this Agreement, the undersigned parties hereby agree that they will immediately make good faith efforts to resolve each FCC (or judicial) objection in order to obtain FCC or judicial approval. The parties further agree to take no action inconsistent with the purposes of this Agreement.

5. Benefit. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns.

6. Execution. This Agreement may be executed in counterparts and facsimile signatures shall be acceptable.

8. Notices. Any Notices required by this Agreement shall be effective if sent by certified mail, return receipt requested, postage paid as follows:

If to Caguas: R. Otoniel Font Nadal, Assistant Secretary
Caguas Educational TV, Inc.
P.O. Box 4039
Carolina, PR 00984-4039

With a copy to: Francisco Montero, Esq.
Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801

If to Florida Public: Randy Henry, President
Florida Public Radio, Inc.
505 Josephine Street
Titusville, FL 32780

With a copy to : Russell C. Powell, Esq.
Taylor & Powell, LLC
908 King Street, Suite 300
Alexandria, VA 22314

A notice will be deemed received upon the date of delivery. Any party may change its address by giving notice to the other parties.

9. Expenses. Each party shall be responsible for its own expenses incurred as a result of this agreement and joint request.

07/02/04 10:30 FAX 703 812 0486

FLETCHER HEALD

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IN WITNESS WHEREOF, the parties have executed this agreement as of the last date entered below.

CAGUAS EDUCATIONAL TV, INC.

Date: 07/02/04, 2004



By: _____
R. Otoniel Font Nadal
Assistant Secretary

FLORIDA PUBLIC RADIO, INC.

Date: _____, 2004

By: _____
Randy Henry
President

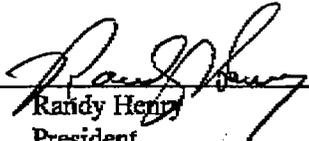
CAGUAS EDUCATIONAL TV, INC.

Date: _____, 2004

By: _____
R. Ontoniel Font Nadal
Assistant Secretary

FLORIDA PUBLIC RADIO, INC.

Date: 6/16, 2004

By: 
Randy Henry
President