



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Non-Biennial  
Ownership Report (FCC Form 323)

File Number: 0000050231 | Submit Date: 2018-04-05 | FRN: 0001520303

Purpose: Commercial Broadcast Stations Non-Biennial Ownership Report | Status: Received | Status Date:

04/05/2018 | Filing Status: Active

Section I - General Information

1. Respondent

FRN		Entity Name			
0001520303		New Inspiration Broadcasting Company, Inc.			

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
4880 Santa Rosa Road	Camarillo	CA	93012	+1 (805) 987-0400	Tracey.kim@saalemmedia.com

2. Contact Representative

Name		Organization			
FRANK R. JAZZO, ESQ.		Fletcher, Heald & Hildreth, P.L.C.			

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1300 N. 17th Street 11th Floor	Arlington	VA	22209-3801	+1 (703) 812-0400	JAZZO@FHHLAW.COM

3. Application Filing Fee

Not Applicable

4. Nature of Respondent

(a) Provide the following information about the Respondent:	
Relationship to stations/permits	Licensee
Nature of Respondent	For-profit corporation

(b) Provide the following information about this report:	
Purpose	Transfer of control or assignment of license/permit
"As of" date	12/31/2017  When filing a biennial ownership report or validating and resubmitting a prior biennial ownership report, this date must be Oct. 1 of the year in which this report is filed.

5. Licensee(s) /Permittees(s) and Station(s) /Permit(s)

Respondent is filing this report to cover the following Licensee(s)/Permittee(s) and station(s)/permit(s):

Licensee/Permittee Name	FRN
New Inspiration Broadcasting Company, Inc.	0001520303

Fac. ID No.	Call Sign	City	State	Service
2195	KFSH-FM	LA MIRADA	CA	FM
3077	KDAR	OXNARD	CA	FM
13509	KCBQ	SAN DIEGO	CA	AM
24510	KFAX	SAN FRANCISCO	CA	AM
48453	KKLA-FM	LOS ANGELES	CA	FM
50300	KFIA	CARMICHAEL	CA	AM
54461	KPRZ	SAN MARCOS-POWAY	CA	AM
56366	KKFS	LINCOLN	CA	FM
59599	KTKZ	SACRAMENTO	CA	AM
61267	KRLA	GLENDALE	CA	AM
161997	KDAR-FM1	SANTA BARBARA	CA	FB

Section II – Non-Biennial Ownership Information

1. 47 C.F.R. Section 73.3613 and Other Documents

Licensee/Permittee Respondents should list all contracts and other instruments set forth in 47 C.F.R. Section 73.3613(a) through (c) for the facility or facilities listed on this report. In addition, attributable Local Marketing Agreements (LMAs) and attributable Joint Sales Agreements (JSAs) must be disclosed by the licensee of the brokering station on its ownership report. If the agreement is an attributable LMA, an attributable JSA, or a network affiliation agreement, check the appropriate box. Otherwise, select “Other.” Non-Licensee/Permittee Respondents should select “Not Applicable” in response to this question.

Document Information	
Description of contract or instrument	ARTICLES OF INCORPORATION (Copy on File)
Parties to contract or instrument	State of California and New Inspiration Broadcasting Company, Inc.
Date of execution	10/1977
Date of expiration	No expiration date
Agreement type (check all that apply)	Other <b>Agreement Type:</b> Corporate Formation Document

Document Information	
Description of contract or instrument	BYLAWS (Copy on File)
Parties to contract or instrument	New Inspiration Broadcasting Company, Inc.
Date of execution	10/1977
Date of expiration	No expiration date
Agreement type (check all that apply)	Other <b>Agreement Type:</b> Corporate Formation Document

Document Information	
Description of contract or instrument	Credit Agreement (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Borrower, and Salem's Subsidiaries as Borrowers and Wells Fargo Bank, N.A., as Administrative Agent and Lead Arranger and the Lenders that are Parties hereto.
Date of execution	05/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other <b>Agreement Type:</b> Credit Agreement

Document Information	
Description of contract or instrument	Amendment Number One to Credit Agreement and Consent (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Borrower, and Salem's Subsidiaries as Borrowers and Wells Fargo Bank, N.A., as Administrative Agent for each member of the Lender Group and the Bank Product Providers ("Agent").
Date of execution	07/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other <b>Agreement Type:</b> Amendment Number One to Credit Agreement

Document Information	
Description of contract or instrument	Guaranty and Security Agreement (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Salem's Subsidiaries, each a "Grantor" and collectively "Grantors" and Wells Fargo bank, N.A., as Administrative Agent for each member of the Lender Group and the Bank Product Providers ("Agent").
Date of execution	05/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other <b>Agreement Type:</b> Guaranty and Security Agreement

Document Information	
Description of contract or instrument	Intercreditor Agreement (Copy on File)
Parties to contract or instrument	Wells Fargo Bank, N.A. as Revolving Collateral Agent, and U.S. Bank, N.A. as Notes Collateral Agent, and Salem Media Group, Inc. ("Salem") as Parent, Issuer and Revolving Borrower, plus Salem's Subsidiaries as Revolving Borrowers and Notes Guarantors.
Date of execution	05/2017
Date of expiration	05/2022

<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Intercreditor Agreement
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Document Information	
<b>Description of contract or instrument</b>	Indenture (Copy on File)
<b>Parties to contract or instrument</b>	Salem Media Group, Inc. ("Salem") as Parent and Issuer and Salem's Subsidiaries each a Guarantor and collectively Guarantors and U.S. Bank, N.A. as Trustee and Collateral Agent.
<b>Date of execution</b>	05/2017
<b>Date of expiration</b>	05/2022
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Indenture

Document Information	
<b>Description of contract or instrument</b>	Security Agreement (Copy on File)
<b>Parties to contract or instrument</b>	Salem Media Group, Inc. ("Salem"), as Parent and Salem's Subsidiaries, each a "Grantor" and collectively "Grantors" and U.S. Bank, N.A. as "Collateral Agent" for the Secured Parties.
<b>Date of execution</b>	05/2017
<b>Date of expiration</b>	05/2022
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Security Agreement

## 2. Ownership Interests

**(a) Ownership Interests.** This Question requires Respondents to enter detailed information about ownership interests by generating a series of subforms. Answer each question on each subform. The first subform listing should be for the Respondent itself. If the Respondent is not a natural person, also list each of the officers, directors, stockholders, non-insulated partners, non-insulated members, and any other persons or entities with a direct attributable interest in the Respondent pursuant to the standards set forth in 47 C.F.R. Section 73.3555. (A “direct” interest is one that is not held through any intervening companies or entities.) List each interest holder with a direct attributable interest in the Respondent separately.

Leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the Respondent solely on the basis of the Commission’s Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i).

In the case of vertical or indirect ownership structures, list only those interests in the Respondent that also represent an attributable interest in the Licensee(s) or Permittee(s) for which the report is being submitted.

Entities that are part of an organizational structure that includes holding companies or other forms of indirect ownership must file separate ownership reports. In such a structure do not report, or file a separate report for, any interest holder that does not have an attributable interest in the Licensee(s) or Permittee(s) for which the report is being submitted.

Please see the Instructions for further detail concerning interests that must be reported in response to this question.

The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.

Ownership Information		
<b>FRN</b>	0001520303	
<b>Entity Name</b>	New Inspiration Broadcasting Company, Inc.	
<b>Address</b>	<b>PO Box</b>	
	<b>Street 1</b>	4880 Santa Rosa Road

	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Respondent		
Positional Interests (check all that apply)	Respondent		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	0003760352		
Entity Name	Salem Communications Holding Corporation		
Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Stockholder		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	100.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	100.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information		
FRN	9990014590	
Name	Stuart W. Epperson	
Address	PO Box	

	Street 1	3780 Will Scarlet Road	
	Street 2		
	City	Winston-Salem	
	State ("NA" if non-U.S. address)	NC	
	Zip/Postal Code	27104	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	9990013832		
Name	Edward G. Atsinger, III		
Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Director		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information	
FRN	9990013865
Name	David A. R. Evans

Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	9990013873		
Name	Evan D. Masyr		
Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information	
FRN	9990013881

Name	Christopher J. Henderson		
Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Director		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes

Ownership Information			
FRN	9990048457		
Name	David P. Santrella		
Address	PO Box		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			Yes



<b>(b) Respondent certifies that any interests, including equity, financial, or voting interests, not reported in this filing are non-attributable.</b> If "No," submit as an exhibit an explanation.	Yes
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<p><b>(c) Does the Respondent or any reported interest holder hold an attributable interest in any newspaper entities in the same market as any station for which this report is filed, as defined in 47 C.F.R. Section 73.3555?</b></p> <p>If "<u>Yes</u>," provide information describing the interest(s), using EITHER the subform OR the spreadsheet option below. Respondents with a large number (50 or more) of entries to submit should use the spreadsheet option.</p> <p>NOTE: Spreadsheets must be submitted in a special XML Spreadsheet format with the appropriate structure that is specified in the documentation. For instructions on how to use the spreadsheet option to complete this question (including templates to start with), please <a href="#">Click Here</a>.</p> <p>If using the subform, leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i). If using an XML Spreadsheet, enter "NA" into the percentage of total assets (Equity Debt Plus) field for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard.</p> <p>The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.</p>	No
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<b>(d) Are any of the individuals listed as an attributable interest holder in the Respondent married to each other or related to each other as parentchild or as siblings?</b>  If " <u>Yes</u> ," provide the following information for each such the relationship.	No
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<b>(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?</b>  If " <u>Yes</u> ," complete the information in the required fields and submit an Exhibit fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.	No
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Certification

Section	Question	Response
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Authorized Party to Sign	WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND /OR REVOCATION OF ANY STATION LICENSE --OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).	
Certification	I certify that I have examined this report and that to the best of my knowledge and belief, all statements in this report are true, correct and complete.	Official Title: <b>Senior Vice President and Secretary</b> Exact Legal Title or Name of Respondent: <b>New Inspiraton Broadcasting Company, Inc.</b> Name: <b>Christopher J. Henderson</b> Phone: <b>8059870400</b>  04/05/2018