

TO:

DATE 3/20/96

NAME: Mr. Richard Pizite

FAX # 877-8579

PHONE # _____

NUMBER OF PAGES, INCLUDING COVER SHEET _____

FROM:

NAME: Earl F. Hilliard

FAX # (205) 324-2589

PHONE # _____

MESSAGE: _____

EARL F. HILLIARD

MARCH 1, 1996

BALANCE SHEET

ASSETS		LIABILITIES	
Cash	9,500.00	Short term liabilities	3,000.00
Savings	6,100.00	U. S. Gov't Obligations	81,000.00
Deferred Comp	55,000.00	Total Liabilities	84,000.00
Stock	183,000.00	Net Worth	177,600.00
Real Estate	8,000.00	Net Worth & Liabilities	261,600.00
Total Assets	261,600.00		

Earl F. Hilliard

EARL F. HILLIARD

AMERICAN TRUST CORPORATION

FINANCIAL STATEMENT

ASSETS:

CURRENT ASSETS - CASH	\$ 2,300.00
ACCOUNT/TRADE RECEIVABLE	\$ 93,000.00
INVENTORY - FURNITURE & EQUIPMENT	\$ 20,000.00
FIXED ASSETS	\$ 250,000.00

TOTAL ASSETS	\$ 365,300.00
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LIABILITIES:

CURRENT LIABILITIES	\$ 3,000.00
LONG TERM LIABILITIES	\$ 13,000.00
OTHER LIABILITIES	\$ 8,000.00
TOTAL LIABILITIES	\$ 24,000.00

NET WORTH (assets less liabilities)	\$341,300.00
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TOTAL LIABILITIES AND NET WORTH	\$365,300.00
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FINANCIAL STATEMENT AS OF MARCH 6, 1996

ASSETS:

CURRENT ASSETS - CASH	\$5,450.00
ACCOUNT/TRADE RECEIVABLE *	\$4,550.00
INVENTORY-FURNITURE AND EQUIPMENT	\$15,000.00
OTHER	
TOTAL	<u>\$25,000.00</u>

LIABILITIES:

CURRENT LIABILITIES	
LONG - TERM LIABILITIES	\$3,500.00
CURRENT LIABILITIES	500.00
OTHER LIABILITIES	
TOTAL LIABILITIES	4,000.00
NET WORTH (ASSETS MINUS LIABILITIES)	21,000.00
TOTAL ASSETS AND LIABILITIES	25,000.00

AMERICAN MARKETING AND MANAGEMENT CORPORATION IS CURRENTLY LEASING THE RADIO STATION WJQR FROM THE AMERICAN TRUST CORPORATION.

The radio station will be managed by the American Marketing and Management Corporation. A copy of the lease agreement is attached for information purposes.