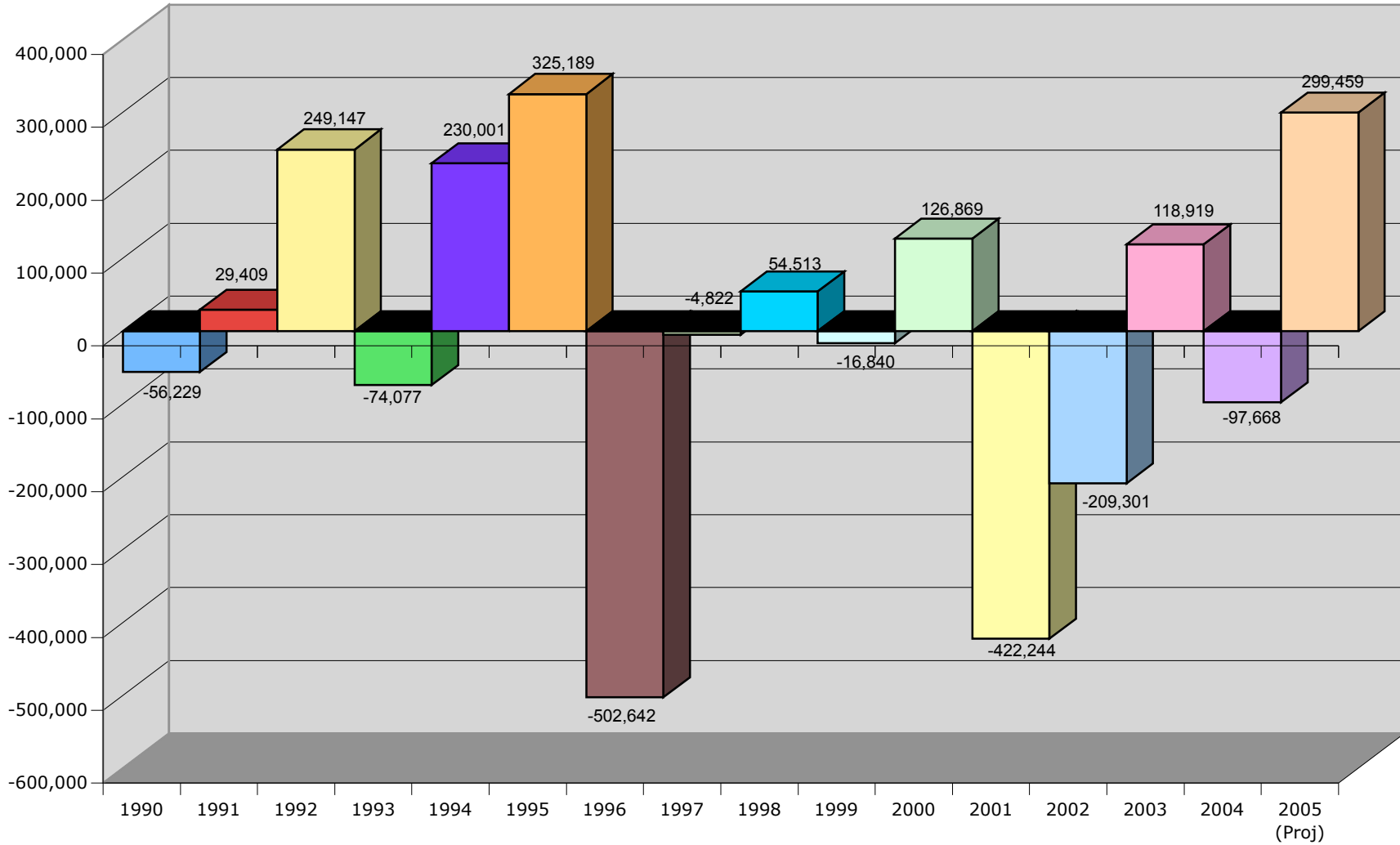


WBAI-Pacific Radio 99.5 FM Surplus/Deficit 1990-2005 (\$)



Source: Pacifica Chief Financial Officer based on audited financials. 2004 and 2005 unaudited.