

TO: Bill Adee
FROM: Mike Sinnott
Re: Launch of VSiN Radio
Date: April 26, 2019

In working to find a path forward, there are three potential approaches.

First, VSiN purchases SB Nation Radio and flips the format to the network's sports betting programming. This is a problematic approach in that there is no guarantee that our current affiliate list will adopt the new programming moving forward. The value of the network is in its infrastructure, distribution, and revenue streams. Dumping our current programming in favor of VSiN compromises SB Nation's value as a radio network. This would be a revolutionary change to SB Nation Radio, and one that we would not recommend.

Second, Gow Media could offer VSiN programming to radio stations as a companion network to SB Nation Radio. If operated as a stand-alone radio network in markets with legalized sports betting, VSiN Radio will be confronted with a problem of limited reach and audience penetration in an already crowded sports-radio marketplace. In this scenario, it will be very difficult for VSiN Radio to remain a sustainable radio network without incurring substantial operating losses until it becomes established as a nationwide network.

Finally, our strongest recommendation is an evolutionary, not revolutionary, approach to the launch of VSiN Radio. This involves the purchase of SB Nation Radio and the launch of a companion network for VSiN's programming.

At purchase, VSiN will immediately acquire a \$2.1-\$2.5-million annual revenue stream. This revenue stream will be beneficial to the long-term sustainability of VSiN's current ventures and the fledgling radio network.

Rather than a purchase and immediate format flip, we recommend the continuation of SB Nation Radio programming and the launch of a companion radio network that features VSiN's programming. This ensures the continuation of SB Nation as a viable marketing platform that can be utilized as an advertising revenue stream and promotional tool for VSiN.

Each month, SB Nation Radio delivers more than 7.5-million listeners. This will enable VSiN to market its web site, subscription services, and publications to a general sports audience nationwide. This will raise awareness of VSiN to our audience and establish the network as the first-ever sports gambling radio network in the country. The goal will be to convert as many of our listeners into consumers of VSiN content and subscription services.

At first, VSiN Radio will have a limited footprint and distribution in only states with legalized sports betting. Yet, owning the SB Nation Radio property will expand VSiN's reach beyond those states with commercials, promos, and regular guest appearances on SB Nation Radio. This will further establish the VSiN brand to our nationwide audience with a goal of converting those listeners into consumers of VSiN's subscription services, print publications, and online programming.

As more states legalize sports betting, VSiN Radio will concurrently expand across the country, launching on radio stations in each state as sports betting becomes legal there. With SB Nation

Radio as VSiN's companion network, we'll work from our established affiliate base in each state to transition current, interested SB Nation Radio affiliates to VSiN Radio programming.

VSiN Radio will be stronger with an established radio partner. A stand-alone network would be limited in reach, but, when we bundle VSiN's advertising inventory with that of SB Nation Radio, the combined audience delivery will mean increased advertising revenues.

In addition, this presents a unique opportunity for VSiN to establish a deeply integrated marketing platform that includes radio; television; satellite; and digital properties. This model has been used to establish ESPN as the "Worldwide Leader in Sports." VSiN has the opportunity to establish itself as the "Worldwide Leader in Sports Betting" through a similar model the will create a deeply integrated marketing platform.

As laid out previously, there are many benefits to VSiN acquiring our radio network, including:

- boosting awareness of VSiN to a general audience;
- launching the nation's first-ever sports-gaming network on terrestrial radio;
- reaching a monthly audience of more than 7.5-million listeners;
- increasing premium subscriptions and sales of your special-event publications;
- tapping into a new multimillion dollar revenue stream; and,
- positioning your brand for success in a crowded sports-talk radio landscape.

If not an immediate, outright purchase, VSiN could stagger the purchase the network over 2-3 years with quarterly payments to meet the cash obligation.

If purchasing SB Nation is not an option at this time, then Gow Media would consider managing, distributing, and selling the network for a monthly fee. Under this plan, VSiN would keep all revenues captured from the sale of the radio advertising.

Our Plan

This document is a game plan for the launch of VSiN programming on terrestrial radio. The goal is to launch programming by August 1, 2019. Under this plan, Gow Media will manage, distribute, and sell this network for VSiN for a monthly fee. Under the provisions of this plan, VSiN would capture all revenue generated from the radio network.

Timeline

Since we have the infrastructure in place, there is plenty of time to launch the network by the start of the football season, especially when you consider a focused launch in the markets with legalized sports betting, and Gow Media's extensive experience is launching and managing radio networks.

MAY 2019

- Development of programming lineup
- Development of affiliate/ advertiser sales materials
- Development of standardized programming clock
- Introduction of VSiN Radio Network to the radio industry
- Direct marketing to the radio industry
- Introduction of VSiN Radio Network to advertisers
- Selling of advertising packages

JUNE 2019

- Affiliate prospecting continues
- Advertiser prospecting continues
- Testing of network feed to affiliates

JULY 2019

- Affiliate prospecting continues
- Advertiser prospecting continues
- Testing of network feed to affiliates

AUGUST 1, 2019**LAUNCH OF VSIN Radio**

"The NATION's First-Ever Sport Betting Network is now on the RADIO!"

Development of programming lineup

Currently, as previously discussed, VSIN consistently delivers 14 hours of live, original programming each week. That's only 8.3-percent of the programming needed for a 168-hour broadcast week. VSIN Radio will need to develop new programming offerings for the fall 2019. A critical component of the network's viability is developing programs for nights, overnights, and weekends. Most programmers are looking for quality shows during these dayparts.

Currently, VSIN does not air consistent, live programming after 8 PM Eastern each night, and has one weekend offering.

As of April 26, 2019, VSIN offers the following programs:

- Follow the Monday (7A-10A, Monday-Friday);
- A Numbers Game (10A-12P, Monday-Friday);
- The Edge (3P-6P, Monday-Friday);
- My Guys in the Desert (6P-8P, Monday-Friday); and,
- Betting Across America (10A-1P, Saturday-Sunday).

In addition, VSIN offers two specialty programs that focus on golf (Long Shots) and racing (Gone Racin'). These shows air once each week during an evening time slot.

Here's what we propose in regards to additional night and weekend programming:

Nightly BetCast - 7P-1A

We recommend moving "My Guys in the Desert" one-hour from 6P-8P Eastern to 5P-7P Eastern. This enables the show to end by the start of most East Coast games. In addition, this creates an opportunity to launch a nightly BetCast that focuses on the biggest games of the night, and can start when the nightly schedule begins around 7 PM on the east coast. The nightly BetCast can run from 7P-1A each night, ending with the final west coast game of the night.

VSIN Night Moves - 1A-6A

This is an overnight show that recaps the night in betting and looks forward to what's next on the betting menu for the following day.

Adding night and overnight programming to the network means an additional 77 hours of programming each week. That's six hours each night and five hours each overnight. For each show, depending upon its distribution, we will require a minimum of 2-3 staffers, including host, producer, and board op for the audio-only distribution of the program. If the show will be

streamed online, then there will be additional costs associated with the producing the video feed.

At launch, VSiN will deliver 91 hours of original programming. That's a 45% increase from the current program offerings and 54% of what needs to be delivered to fill a 168-hour broadcast week. Producing and delivering quality programming for nights, overnights, and weekends fills a programming need for radio stations across the country.

Development of affiliate marketing materials

Through the years, we've managed to perfect the process of selling show clearances. "The Sports Flash" (TSF) Radio Network launched with two radio stations: one in Ocala, Florida and another in Beckley, West Virginia. At the time of Gow Media's acquisition, TSF Radio Network had approximately 163 affiliates. Today, we deliver news and sports programming to more than 717 affiliates.

We've perfected a proven method of affiliate sales that includes: industry public relations; direct mail; e-mail marketing; and client contact. All of these efforts will be coordinated with the only goal of as much market penetration as possible for VSiN programming. Working with VSiN, we will develop a targeted list of possible network affiliates and target our sales efforts to those markets and stations that are in states with legalized sports betting.

Gow Media will develop all of the materials for the marketing of VSiN to radio stations across the country, and will handle affiliate sales for the network.

Development of advertising sales materials

Although Focus360 handles our network radio sales efforts, we have dedicated account executives who work directly with advertisers. Under the direction of Gow Media Chief Marketing Officer Graham McKernan, we envision a relationship in which we bundle available inventory to create maximum impact for advertisers in an effort to maximize revenue.

Gow Media will work with VSiN to develop sales packages that includes but is not limited to:

- traditional commercial inventory (30-second/60-second commercials);
- live reads during programming by VSiN hosts;
- studio naming rights;
- guest line sponsorship;
- Action Update live reads; and,
- Action Update title sponsorship.

Let's use Progressive as an example of how Gow Media could bundle the available inventory:

- Progressive 30-second radio commercials air on radio and SiriusXM;
- Progressive 30-second radio commercials air in VSiN.com podcast content;
- Progressive 15-second "live" read included on the VSiN Action Updates;
- Progressive 30-second television commercials air on the streaming video at VSiN.com,
- Progressive 30-second television commercials air on FuboTV, SlingTV; and NESN.
- Progressive 30-second television spot that airs prior to archive content at VSiN.com;
- Progressive on-screen graphic/bug during live programming;
- Progressive print advertisement appears in Point Spread Weekly; and,
- Progressive banner advertisements at VSiN.com.

Prior to the launch of the programming, Gow Media will work to raise awareness of the new VSIN platform among our advertising partners, advertising agencies, and the industry. We will distribute our media kit to all of our current and potential advertising partners.

In addition, we will offer a special package to those who commit to the network prior to launch. We would like to have these “founding” advertisers on the books with an advertising commitment prior to the launch of the network in August.

Standardization of Programming Clock

VSIN programming is distributed to multiple platforms. This recycling of content is cost-effective, but could be problematic without a standardized programming clock. SB Nation Radio's current programming clock includes 18:00 minutes of commercials and 42:00 minutes of content. The 18:00 of commercials is broken down into 11:30 of local commercials and 6:30 of network commercials. If VSIN Radio does 16:00 of commercials or four (4) commercial breaks of 4:00 each, then we would recommend 10:30 of local commercials and 5:30 of network commercials.

Network radio audiences are measured in average quarter-hour (AQH) listeners. AQH is a measurement of how many people listen to a radio station for five-minutes during a 15-minute period. Our current SB Nation Radio Clock contains 18:00 of commercials each hour and 42:00 of content. We will develop a programming clock that incorporates the four commercial breaks, Action Updates, and content in the most advantageous positions to capture as many average quarter-hour listeners as possible.

There will need to be strict adherence to the network clock because of the multiple platforms involved in the distribution of the programming.

Introduction of VSIN Radio to the industry

Gow Media and VSIN will issue a joint press release a join press release announcing the launch of the shows to terrestrial radio stations. The PR effort will be designed to raise awareness of the venture among our target audience, advertisers, and those working in both the gaming and sports media industries.

The press release and subsequent follow up with be distributed to the following:

- our current radio affiliates;
- potential radio affiliate partners;
- gaming and media industry publications;
- sports business media publications; and,
- potential advertising partners.

Throughout the process, we will issue press releases to announce a variety of key moments during this process, including:

- launching of new show;
- addition of new affiliates;
- reaching an affiliate goal; and,
- partnering with new advertisers.

During the rollout and building of the network, we will work to take advantage of as many free media hits as possible through our public relations efforts. Typically, a strong public relations

campaign is good for multiple unsolicited contacts with potential partners for each distributed press release.

Direct marketing to the radio industry

The press release announcing that VSiN programming with the available on terrestrial radio stations will kick-off our affiliate sales effort. Since Gow Media's acquisition of "The Sports Flash" (TSF) Radio Network, we've grown our affiliate list from 163 "Sports Flash" affiliates to 717 affiliates that air our sports, news, and racing updates.

We have a formula for affiliate acquisition that we will apply to VSiN's programming offerings. This includes, but it not limited to,

- direct mail;
- e-mail marketing;
- phone calls; and,
- meeting with potential stations.

At launch, we will engage in a two-pronged effort to acquire affiliates. Initially, the main effort will involve the acquisition of clearances in the states that currently have legalized sports betting, including:

- Delaware;
- Mississippi;
- Nevada;
- New Jersey;
- New Mexico
- Pennsylvania;
- Rhode Island; and
- West Virginia.

As new states legalize sports betting, we will add that state to our efforts to add new affiliate sales campaign.

Secondarily, we will target top 50 radio markets to clear "Follow The Money" (FTM) and "My Guys in the Desert" (MGITD) to as many stations as possible. We strongly believe in the universal appeal of Mitch & Pauly and the credibility and cache of Brent Musburger throughout the country.

As previously discussed, we will attempt to "pick off" current ESPN, Fox Sports, and CBS Sports affiliates who are interested in something new. At the same t

Sports Book Affiliate Partners

In several key markets, where sports wagering is legal, we will work with the local affiliate to secure advertising partnerships with the local sports books. These partnerships could reflect a significant revenue stream for the local station, ensuring clearances in many markets. It will be critical to help the local stations build the relationships with the sports books. It is in the casino's best interest to have a radio station that is exclusively dedicated to discussing sports betting.

Attaching revenue to radio stations without an additional outlay of capital or overhead expenses can make a real difference in locking down an affiliate in a particular market. Although the revenue would be spent with the local station, we would gain affiliates and commercial inventory that we can sell to national advertisers.

In markets with legal sports betting, VSiN will target local sports books/casinos to work as advertising partners for the local stations. There are multiple stations in each market which could be a good fit for this revenue-generating plan for the local stations.

We've completed an analysis of potential VSiN Radio affiliates and sports book partners for each market, where sports betting has been legalized. Nevada is not included in this list, because of the plethora of sports books and stations interested in the on-air product, but we will target that state as well.

Here's the list of potential radio stations and sports book partners in each market:

FYI-List ends and content continues on PAGE 15.

DELAWARE

STATION/FORMAT	CITY	AFFILIATIONS	VSiN Action Updates
WWTX-AM (SPORTS)	WILMINGTON, DE	FOX SPORTS SB NATION AM	YES
WYUS-AM (SPORTS)	DOVER, DE	ESPN	YES
WDOV-AM (NEWS/TALK/WEATHER)	DOVER, DE	RUSH LIMBAUGH SEAN HANNITY	NO

Potential sport book partners for our affiliate stations include:

- Delaware Park Casino;
- Dover Downs Hotel & Casino;
- Harrington Racing & Casino;
- Harrah's Philadelphia;
- South Philadelphia Race & Sports Book; and,
- Sugar House Casino.

MISSISSIPPI

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WANG-AM WTNI-AM (SPORTS)	BILOXI, MS	ESPN	NO
WODT-AM (SPORTS)	NEW ORLEANS, LA	FOX SPORTS	NO

PARTNER SPORTS BOOKS

- Beau Rivage Resort & Casino – Biloxi
- Boomtown Casino - Biloxi
- Golden Nugget – Biloxi
- Hard Rock Hotel & Casino – Biloxi
- Harrah's Gulf Coast – Biloxi
- Hollywood Casino Gulf Coast – Bay Saint Louis
- IP Casino Resort Spa - Biloxi
- Island View Casino Resort – Gulfport
- Palace Casino Resort – Biloxi
- Scarlett Pearl Casino Resort – D'Iberville
- Silver Slipper Casino – Bay St. Louis
- Treasure Bay Casino & Hotel – Biloxi

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WJQS-AM (SPORTS)	JACKSON, MS	FOX SPORTS	NO
WRKS-FM (SPORTS)	JACKSON, MS	ESPN	NO

PARTNER SPORTS BOOKS:

- Ameristar Casino Hotel - Vicksburg
- Magnolia Bluffs Casino – Natchez
- WaterView Casino & Hotel – Vicksburg
- Bok Homg Casino – Heidelberg
- Pearl River Resort – Philadelphia
- Golden Moon Hotel & Casino @ Pearl River Resort – Philadelphia
- Silver Star Casino - Philadelphia
- Lady Luck Casino – Vicksburg
- Lighthouse Point Casino – Greenville

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
KQPN-AM (SPORTS)	WEST MEMPHIS, AR	SB NATION	NO
WMFS-AM (SPORTS)	MEMPHIS, TN	ESPN	NO

PARTNER SPORTS BOOKS:

- 1ST Jackpot Casino - Robinsonville
- Fitz Casino Hotel – Robinsonville
- Gold Strike Casino Resort – Robinsonville
- Harlow's Casino Resort – Greenville
- Hollywood Casino & Hotel – Robinsonville
- Sam Town's - Robinsonville
- Isle of Capri Casino & Resort – Lula
- Resorts Tunica – Robinsonville
- Tunica Roadhouse Casino & Hotel – Robinsonville

NEW JERSEY

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WNJE-AM (SPORTS)	TRENTON, NJ	FOX SPORTS	NO
WCMC-AM WMID-AM (OLDIES)	ATLANTIC CITY, NJ	NONE	NO
WBSS-AM (CLASSIC HITS)	ATLANTIC CITY, NJ	NONE	NO
WOND-AM (NEWS/TALK)	ATLANTIC CITY, NJ	JIM BOHANNON, AMERICA MORNING	NO
WPG-AM (NEWS/TALK)	ATLANTIC CITY, NJ	SEAN HANNITY MARK LEVIN MICHAEL SAVAGE	NO

PARTNER SPORTS BOOKS:

- Monmouth Park Raceway – Monmouth
- Meadowlands Racetrack - Meadowlands
- Resorts Casino Hotel Sports Book – Atlantic City
- Ocean Resort Casino – Atlantic City
- Atlantic City's Golden Nugget – Atlantic City
- Bally's - Atlantic City
- Harrah's – Atlantic City
- Caesars – Atlantic City
- Borgata Hotel, Casino Spa – Atlantic City

NEW YORK CITY/NEW JERSEY

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WBWD-AM (ASIN)	ISLIP, NY	NONE	NO
WMCA-AM (RELIGIOUS)	NEW YORK, NY	NONE	NO
WSNR-AM (ETHNIC)	JERSEY CITY, NJ	NONE	NO
WFAN-AM (SPORTS)	NEW YORK, NY		NO
WOR-AM (NEWS/TALK)	NEW YORK, NY	NONE	NO
WABC-AM (NEWS/TALK)	NEW YORK, NY	NONE	NO
WCBS-AM (NEWS)	NEW YORK, NY	NONE	NO
WINS-AM (NEWS)	NEW YORK, NY	NONE	NO
WPAT-AM (ETHNIC)	NEW YORK, NY	NONE	NO
WNYM-AM (NEWS/TALK)	NEW YORK, NY	NONE	NO
WBBR-AM (BUSINESS)	NEW YORK, NY	NONE	NO
WVNJ-AM (RELIGIOUS)	OAKLAND, NJ	NONE	NO
WLIB-AM (GOSPEL MUSIC)	NEW YORK, NY	NONE	NO
WFAS-AM (SPORTS)	WHITE PLAINS, NY	CBS SPORTS RADIO	NO
WMTR-AM (OLDIES)	MORRISTOWN, NJ	NONE	NO
WADO-AM (SPANISH NEWS)	NEW YORK, NY	NONE	NO
WWRV-AM (SPANISH CHRISTIAN)	NEW YORK, NY	NONE	NO
WKDM-AM (ASIAN)	NEW YORK, NY	NONE	NO
WNSW-AM (RELIGIOUS)	NEW YORK, NY	NONE	NO
WVOX-AM (NEWS/TALK)	NEW ROCHELLE, NY	NONE	NO
WZRC-AM (ASIAN)	NEW YORK, NY	NONE	NO
WFME-AM (RELIGIOUS)	NEW YORK, NY	NONE	NO
WWRL-AM (ASIAN)	NEW YORK, NY	NONE	NO
WWRU-AM (ASIAN)	JERSEY CITY, NJ	NONE	NO

NEW MEXICO

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
KNML-AM (SPORTS)	ALBUQUERQUE	CBS SPORTS JIM ROME DAN PATRICK	YES
KQTM-FM (SPORTS)	ALBUQUERQUE, NM	ESPN	NO

PARTNER SPORTS BOOK

- Santa Ana Star Casino Hotel – Santa Ana Pueblo

PENNSYLVANIA

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WTCT-AM (SPORTS)	HARRISBURG, PA	FOX SPORTS	NO
WHGB-AM (SPORTS)	HARRISBURG, PA	CBS SPORTS RADIO	NO
WONN-AM (SPORTS)	HARRISBURG, PA	ESPN	NO
WGLD-AM (SPORTS)	YORK, PA	CBS SPORTS RADIO	NO
WOYK-AM (NEWS/TALK/SPORTS)	YORK, PA	NONE	NO
WPDC-AM (OLDIES)	ELIZABETHTOWN, PA	NONE	NO

PARTNER SPORTS BOOKS

- Hollywood Casino – Penn National Race Course - East Hanover Township, PA

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WWCS-AM (SPORTS)	PITTSBURGH, PA	SB NATION RADIO	NO
WBGG-AM (SPORTS)	PITTSBURGH, PA	ESPN	YES
WHKB-AM (CLASSIC HITS)	PITTSBURGH, PA	NONE	NO
WAMO-AM (HIP HOP)	WILKINSBURG, PA	NONE	NO
WKFB-AM (OLDIES/TALK)	PITTSBURGH, PA	NONE	NO
WEDO-AM (VARIETY)	PITTSBURGH, PA	NONE	NO

PARTNER SPORTS BOOKS

- Rivers Casino – Pittsburgh
- Wheeling Island Hotel-Casino-Racetrack – Wheeling

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WFLI-AM (RELIGIOUS)	PHILADELPHIA, PA	NONE	NO
WTEL-AM (SPORTS)	PHILADELPHIA, PA	ESPN	NO
WWJZ-AM (RELIGIOUS)	PHILADELPHIA, PA	NONE	NO
WPHE-AM (SPANISH CHRISTIAN)	PHOENIXVILLE, PA	NONE	NO
WVCH-AM (RELIGIOUS)	CHESTER, PA	NONE	NO
WTMR-AM (RELIGIOUS)	CAMDEN, NJ	NONE	NO
WWDB-AM (ETHNIC)	PHILADELPHIA, PA	NONE	NO
WURD-AM (TALK)	PHILADELPHIA, PA	NONE	NO
WNJE-AM (SPORTS)	TRENTON, NJ	FOX SPORTS	NO
WKDN-AM (RELIGIOUS)	PHILADELPHIA, PA	NONE	NO
WNTD-AM (NEWS/TALK)	PHILADELPHIA, PA	NONE	NO
WCHR-AM (RELIGIOUS)	PHILADELPHIA, PA	NONE	NO
KYW-AM (NEWS)	PHILADELPHIA, PA	NONE	NO
WNPJ-AM (GOSPEL MUSIC)	NORRISTOWN, PA	NONE	NO
WFYL-AM (TALK)	KING OF PRUSSIA, PA	NONE	NO
WPHT-AM (TALK)	PHILADELPHIA, PA	NONE	NO
WEMG-AM (RELIGIOUS)	CAMDEN, NJ	NONE	NO
WHAT-AM (TROPICAL)	PHILADELPHIA, PA	NONE	NO
WDAS-AM (ADULT HITS)	PHILADELPHIA, PA	NONE	NO
WTTM-AM (SPANISH)	LINDENWOLD, NJ	NONE	NO
WPEN-FM (SPORTS)	PHILADELPHIA, PA		YES
WKXW-FM (NEWS/TALK)	TRENTON, NJ	NONE	NO

PARTNER SPORTS BOOKS

- Harrah's Philadelphia;
- Parx;
- South Philadelphia Race & Sports Book;
- Valley Forge Race & Sports Book; and,
- Sugar House Casino.

RHODE ISLAND

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WPVD-AM (SPORTS)	PROVIDENCE, RI	ESPN	NO

PARTNER SPORTS BOOK

- Twin River Casino Hotel – Providence

WEST VIRGINIA

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WMRE-AM (SPORTS)	WINCHESTER, VA	FOX SPORTS	NO

PARTNER SPORTS BOOK:

- Hollywood Casino @ Charles Town

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WVLY-AM WKKX-AM (NEWS/TALK)	WHEELING, WV	WV METRONEWS	YES
WEIR-AM (NEWS/TALK)	WEIRTON, OH	CBS RADIO WV METRONEWS	NO
WOHI-AM (CLASSIC HITS)	EAST LIVERPOOL, OH	NONE	NO
WWVA-AM (NEWS/TALK)	WHEELING, WV	RUSH LIMBAUGH SEAN HANNITY	NO
WBBD-AM (SPORTS)	WHEELING, WV	FOX SPORTS	NO
WILE-AM (CLASSIC COUNTRY)	WHEELING, WV	NONE	NO

PARTNER SPORTS BOOKS:

- Wheeling Island Hotel-Casino-Racetrack – Wheeling
- Rivers Casino - Pittsburgh

STATION/FORMAT	CITY	AFFILIATIONS	VSIN Action Updates
WBES-AM (SPORTS)	CHARLESTON, WV	FOX SPORTS	NO
WVTS-AM (NEWS/TALK)	CHARLESTON, WV	SEAN HANNITY MICHAEL SAVAGE	NO
WKAZ-AM (BUSINESS)	CHARLESTON, WV	BLOOMBERG	NO
WCHS-AM (NEWS/TALK)	CHARLESTON, WV	WV METRONEWS	NO
WSWW-AM (SPORTS)	CHARLESTON, WV	ESPN	NO
WJYP-AM WMON-AM (SPORTS)	CHARLESTON, WV BECKLEY, WV	SB NATION RADIO	NO
WCHS-AM (NEWS/TALK)	BECKLEY, WV	RUSH LIMBAUGH	NO
WWNR-AM (NEWS/TALK)	BECKLEY, WV	SALEM-WWO HUGH HEWITT	NO
WMTD-FM (SPORTS)	HINTON, WV	ESPN	NO
WVHU-AM (NEWS/TALK)	HUNTINGTON, WV	RUSH LIMBAUGH WV METRONEWS	NO

PARTNER SPORTS BOOKS:

- Mardi Gras Casino – Cross Lanes, WV
- The Greenbrier – White Sulphur Springs WV

Gow Media Staffing

First, as the owner/operator of two radio networks (SB Nation & "The Sports Flash") and two major-market radio stations (KFNC-FM & KGOW-AM), Gow Media is in the unique position of having the infrastructure in place to launch VSiN Radio to a national audience. The following Gow Media personnel will be directly involved in the management of VSiN Radio:

Gow Media CEO David Gow

Gow will provide the corporate oversight and strategic guidance needed for the success of VSiN Radio. Gow will also engage in sales efforts for affiliates and advertisers when necessary.

Gow Media Vice President & TSF Radio Network, LLC President Mike Sinnott

Reporting directly to David Gow, Sinnott will handle the day-to-day management of all aspects of VSiN Radio, including: advertising sales; affiliate sales/relations; programming distribution; accounts payable/receivable; and coordinating the network management with VSiN. In addition, Sinnott will continue in his role with the VSiN Action Updates.

Graham McKernan – Chief Marketing Officer

McKernan will provide oversight over our sales efforts and serve as a liaison between Gow Media, VSiN, and our advertising partners. McKernan's is adept at navigating the complexities of advertising agencies and media placement shops. In addition, McKernan is particularly skilled at engaging in direct-to-client relationship that has landed Gow Media a number of high-profile advertisers, including Quicken Loans.

Craig Larson – Chief Operating Officer & Network Program Director

Since the founding of the network in the late 80s in Chicago, Craig Larson has been a part of this business. Now, based in Houston, Larson oversees all of the operations necessary to get VSiN programming from your Las Vegas studios to radio stations across the country.

Laura Beavers – Chief Financial Officer

Beavers handles all of the financial aspects of our network business and will be involved in the implementation of financial controls for the operation of this joint venture. In addition, Beavers will oversee all billing and collections for advertising revenue generated during the life of the venture.

Charlotte Solieau – Network Traffic Director

Solieau will handle the trafficking and billing of all advertising elements of VSiN Radio.

Non-Programming Economics/Month*

	Go-it-alone Cost:	A Proposed Approach:		
		Unavoidable Costs:	Costs Managed by Gow	Total of Shared Model
Operations				
Traffic person	\$5,417		\$1,806	\$1,806
Counterpoint	\$500	\$500		\$500
T-1 Line to NYC	\$1,000	\$1,000		\$1,000
WWO Satellite	\$5,000	\$5,000		\$5,000
Affiliations				
Ongoing effort	\$7,500		\$3,750	\$3,750
Sales				
Sales person or mgr. "Work the rep. firms"	\$8,333		\$4,167	\$4,167
Other Expenses: Engineering, Travel, etc.	\$5,000			\$5,000
Totals	\$32,750	\$6,500	\$9,722	\$21,223

* Talent/Shows/Producers not considered here

Investment

For \$21,223 per month, Gow Media will launch, distribute, and manage the VSiN Radio Network. Under this plan, VSiN will retain all advertising revenue generated from the network.

There are hard costs associated with the network, including the distribution of the show via Westwood One's satellite; the feed of the audio to the WWO via a T-1 line to New York City; and the traffic management software for the automation of the shows, commercials, and other elements of the network's on-air broadcast.

For VSiN to independently launch a terrestrial network, we estimate the costs to be \$32,750 each month for the hard costs and staffing of the network. Under this plan, using Gow Media's existing infrastructure, VSiN will realize significant savings while capturing all advertising revenue generated from the network.