

NOTES TO FINANCIAL STATEMENTS
(continued)

6. NOTES RECEIVABLE AND INVESTMENTS - continued

	1987	986
Other	7,566	177,714
Station Purchases & Transfers to Affiliate Accounts During 1987	-	326,924
Total Notes Receivable & Investments	<u>\$10,040,204</u>	<u>\$7,629,653</u>

7.- NOTES PAYABLE

Consisted of the following:

LENDER	RELATED AFFILIATE	TERMS		NOTE BALANCE	
		INTEREST RATE	PAYMENT	1987	1986
Le Sea	TBN-Florida Secured by First Trust Deed	13%	\$83,333/ Month		\$101,948
Bryan	Trinity Towers 3-Notes/Secured by Three Trust Deeds Balance Paid Off January '88	8%	\$12,000/ Month	\$1,138,717	1,199,000
Fowe	TCC Secured by Trust Deed Balance Paid Off June '88	15%	\$3,000/ Month	-	59,546
Gortner	TCC	9.5%	\$1,000/ Month	22,564	31,937
Reiss	TBN/Contracts Payable Media Enterprises, Inc.		\$10,000/ Month	300,000	420,000
M.B.C.	TBN/1 Year Note	10.5%	On Maturity 4-15-87	-	1,026,198
Sheerwood	TBN/Mortgage Note	12%	\$1,051/ Month	71,597	75,370
Satterfield	TBN-Greensboro, NC	11%	On Maturity 4-11-87	-	109,463
Harrison	TBN-Texas Secured by Station Assets	N/A	\$11,334/ Month	193,041	329,049
Powell	TBN-Texas	N/A	\$8,566/ Month	145,437	248,354
Central Bank	TCC Mortgage Loan	11.85%	\$1,060/ Month	1,185,630	-

NOTES TO FINANCIAL STATEMENTS
(continued)

7. NOTES PAYABLE - continued
Consisted of the following:

<u>LENDER</u>	<u>RELATED AFFILIATE</u>	<u>TERMS</u>		<u>NOTE BALANCE</u>	
		<u>INTEREST RATE</u>	<u>PAYMENT</u>	<u>1987</u>	<u>1986</u>
<u>Mortgage Bonds</u>					
	TBN of Arizona Secured by Land & Equipment Sinking Fund Required \$148,000 1988 Payment	7%	Per Exhibit	740,026	891,011
Other				<u>4,278</u>	<u>-</u>
	Notes Payable			3,801,290	4,491,876
	Less Current Portion			<u>(1,706,854)</u>	<u>(1,988,022)</u>
	Total Per Exhibits			<u>\$2,094,436</u>	<u>\$2,503,854</u>

8. TRUST ACCOUNTS PAYABLE

TBN has received funds in accordance with revocable trust agreements which provide for the payment of interest at 7% per annum. The trust agreements may be terminated by a thirty-day advance written notice by the trustors. The trustee, TBN, is granted the right under the agreement to invest the trust funds and to receive any excess net income after payment of the 7% interest.

9. DEFERRED INCOME

In return for donated land, TBD agreed to provide Westminster Assembly of God with certain amount of airtime as shown below:

Airtime - TBD	\$ 139,000
Production - TBD	<u>139,000</u>
Total	<u>\$ 278,000</u>

NOTES TO FINANCIAL STATEMENTS
(continued)

10. COMMITMENTS AND CONTINGENCIES

TBN has long-term lease commitments with respect to (a) one parcel of land on which its transmitter tower is located; (b) the property on which TBNY station is located; (c) the use of satellite communications time, and (d) various equipment. These operating leases provide for approximate annual rental payments as follows:

1988	\$ 2,086,152
1989	2,086,152
1990	2,086,152
1991	2,086,152
1992	2,086,152

Rental Expenses for the year ended December 31, 1987 and 1986, amounted to \$2,086,152 and \$2,002,411.

Total Commitments for 1988 are estimated as follows:

Lease and Rental Expense	\$ <u>2,086,152</u>
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11. SATELLITE BROADCASTING RIGHT

TBN purchased the Right of future use of transponder (Transponder 3) on RCA satellite for the period of June 1, 1985 thru December 31, 1990. Right is stated at cost and is being amortized on a straight-line basis over the life of the right.

Transponder Right - TBN

Cost	\$ 1,600,000
Less: Accumulated Amortization	<u>(807,168)</u>
Net Balance per Exhibit	\$ <u>792,832</u>

JOSEPH E. DUNNE III
COLBY M. MAY*

*ALSO ADMITTED IN VIRGINIA

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RICHARD G. GAY
OF COUNSEL

TELECOPIER NO.
(202) 298-6375

September 13, 1991

PERSONAL AND CONFIDENTIAL

VIA TELECOPIER

Dr. Paul F. Crouch & Mrs. Jane Duff
National Minority TV, Inc.
P. O. Box C-11951
Santa Ana, California 92711

RE: WTGI-TV, Wilmington, Delaware

Dear Paul and Jane:

I have enclosed a copy of the famous (infamous) letter which the Commission handed us at 4:00 EST this afternoon.

I think the letter makes certain things clear at the outset. The first, I am afraid to say, is that the Commission is not going to grant the Wilmington application prior to October 1. Given the fact that the petitioner is given five business days to respond to anything filed by NMTV it is, in this world, impossible for the Commission to render a decision by October 1.

Since we are on notice that the October 1 deadline will not be extended by the bankruptcy court the FCC has consciously or unconsciously killed the deal. The only issue now, unfortunately, is how this proceeding and the questions raised in this proceeding will impact on Trinity and/or NMTV with respect to their other licenses. Especially since WTGI seems lost at this time, we can't afford to do anything which would place the other authorizations at risk.

NMTV's response is invited on a great number of issues set forth in this three page letter. Please note at the outset that Rev. Aquilar's criminal conviction does not seem to be an issue which troubles the Commission, nor does NMTV's delay in reporting the conviction seem to be an issue either. Moreover, it is important to note the context in which these questions are asked. The Commission in the first paragraph notes that it has not come to any conclusion as to the merits of the allegations in the petition to deny. The second paragraph, however, notes that the application asks for a waiver of the multiple ownership rules. It seems clear, from the way the letter is written, that the Commission has determined that there is not enough evidence of misrepresentation, etc. as alleged in the petition to deny. However, the Commission's specific reference to the multiple ownership rule indicates that they are requesting the information in the context

Dr. Paul F. Crouch & Mrs. Jane Duff
September 13, 1991
Page 2

of whether "the proposed acquisition [is] inconsistent with the rule."

The Commission is, in essence, barking up the wrong tree. The Commission rules specifically define minority "control" as minority ownership. The Commission's questions seek to elicit information about how NMTV actually operates, and whether the minority owners actual "control" the corporation. As we have argued, we believe this is contrary to the Commission's intent in adopting the minority exception to the multiple ownership rule, and to the plain terms of the rule itself. Under the circumstances, however, we will not be able to meaningfully argue that the Commission staff is misinterpreting the Commission's intent in the multiple ownership rules since by the time all the papers are filed, and the Commission is ready to rule, October 1 will have passed. Nevertheless, in our response we will clearly state our objection to the direction of the questions to preserve full appeal rights.

At this point, NMTV essentially has three options, which I will discuss, along with their pluses and minuses, below.

- 1) The Stand-Fast Option. Under this option NMTV would file a statement arguing that the Commission's questions do not elicit information that is relevant to the legal standard which it must apply, i.e., whether Jane or Rev. Aquilar are owners of the station. NMTV would not then be providing intimate information about how it operates which might be used against it in other contexts, and which might provide enough information for the Commission to determine that NMTV's minority directors do not control the corporation.

This course of action has the advantage of preserving our legal argument, and giving a plausible excuse why NMTV is not providing the requested information.

The disadvantages to this option are also obvious. If the information is not provided, and NMTV refuses to provide the information, this gives the parties in the bankruptcy court an opportunity to argue that NMTV has breached its contractual obligation to prosecute the application with due diligence. This course of action also has the disadvantage of appearing overly legalistic and less than forthcoming to the FCC, and forfeiting the advantage of being viewed as a forthright applicant and

licensee with nothing to hide. This would, I am sure, strengthen the staff's conviction that where there is so much smoke there must be some fire.

- 2) The Issue Is Moot Argument. You will note that NMTV is allowed 20 days to provide the information requested. This 20 days extends well past the October 1 deadline (October 3). It would be perfectly feasible to wait until October 1, to determine, as we expect, that the bankruptcy court will not further extend NMTV's deadline, and then file a response with the FCC withdrawing the application because the application is moot. The requested information would then not be provided because it would also be moot--i.e., pertain to an application that had been dismissed.

The advantages and disadvantages of this course of action are pretty much the same as those noted under (1) above. NMTV would not be required to provide information which may prove ultimately embarrassing, and which might be used by other petitioners in other contexts. Under these circumstances it would be harder (although not impossible) for the parties in the bankruptcy court to contend that NMTV has not prosecuted its application with due diligence.

The disadvantages are also the same. NMTV, for whatever reason, would not be providing information that the Commission explicitly requested. Any failure to provide such information could, in the final analysis, be interpreted as concealment.

- 3) The Honesty Is the Best Policy Option. Under this scenario NMTV would respond to the Commission's request for information as fully, completely, and forthrightly as possible, and do so as quickly as possible. If the Commission does not grant the application prior to October 1, and the bankruptcy court's deadline is not extended, NMTV's application will be moot anyway. Then, without an application on which to act, the FCC would be hard-pressed to use the information provided in the responses in a negative manner.

The downside to this approach would be that the Commission would have in its record, again, possibly embarrassing information on how NMTV's decisions are made

Dr. Paul F. Crouch & Mrs. Jane Duff
September 13, 1991
Page 4

which may show that NMTV's minority directors have very little input into day-to-day operations, or control over corporate decisions. It is theoretically possible that the Commission could initiate revocation proceedings against some or all of NMTV's or TBN's licenses as requested by the Petitioner, or consider the information in the context of the next renewal.

I believe, despite the fact it may seem like wasted motion now, that NMTV's best option is to be as fully and completely forthcoming as possible. The reason is quite simple. For whatever reason NMTV seems to have lost this application. The only thing that can affect NMTV's or TBN's broadcast authorizations is a serious and provable allegation that NMTV or TBN has misrepresented something to the Commission or concealed something from the Commission that was significant to the Commission's decision-making processes.

To date, with the exception of the Santa Ana situation, which is long buried, there is no real possibility that TBN, NMTV, or its principals could be charged with either misrepresentation or concealment. In NMTV's previous applications it answered every question on the Commission's form and provided every bit of information, and then some, requested by the Commission's staff to process the application. You cannot be held responsible for concealed information that was never requested.

If the information is not provided, however, unending numbers of petitioners, disgruntled employees, etc., will be free to speculate about what NMTV's responses would have been, and charge NMTV with concealment.

The other risk, of course, is that given NMTV's responses the Commission staff may decide that the intent of the minority ownership assessment is that the minority group members do not "control" the corporation, and that, therefore, NMTV is not eligible for a waiver of the rule in any subsequent assignment applications. I note here, however, that the Greensboro application will, I expect, be assigned within a few months. Odessa has already been assigned. If the Wilmington station is not assigned, and Greensboro is assigned, TBN and NMTV, based on Paul's involvement, will be in compliance with the multiple ownership rules with only 12 television stations.

Moreover, as we have discussed, Commissioner Quello and others believe that the multiple ownership rules no longer serve a useful

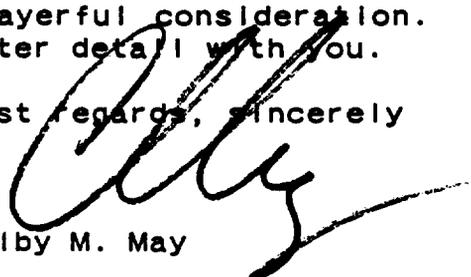
Dr. Paul F. Crouch & Mrs. Jane Duff
September 13, 1991
Page 5

purpose and should be abolished. Thus, the current multiple ownership inquiry could lead to an ultimate abolition of the rule and all of this would have little or no meaning.

In closing, I must note that a full and complete response to the Commission will require Rev. Aquilar's cooperation and active involvement, especially with my office. If you don't think Rev. Aquilar will be more cooperative in making himself available to us than he has in the past, given the deadlines that we are working with, then I doubt we can prepare a response in a timely manner. That would, of course, be tragic.

Please give these matters some prayerful consideration. I look forward to discussing this in greater detail with you.

Best regards, sincerely


Colby M. May

CMM:gmcB47
enclosure

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COLBY M. MAY

*ALSO ADMITTED IN VIRGINIA

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TELECOPIER COVER SHEET

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Date: 1/29/92 Time: 6:05pm

TO: Name: Jane Duff
Company: NMTV
Telecopier No.: 000
Client Reference No.: B47
FROM: Name: Colby M. May
Operator: Brian

Message: Here is Ty Brown's retainer letter regarding NMTV, Etc.
I know this is expensive, but NMTV's Board did request
that a prominent African-American review the file, and
frankly I believe this will be helpful and well worth
it in the long and short run. Ty Brown is a former
Commissioner (1977-1979) who is well connected and
represented in minority circles.

Confirmed? no; Original Sent? yes

Total number of pages including cover sheet: 3

PLEASE CALL OPERATOR IF ALL PAGES ARE NOT RECEIVED!

STEPTOE & JOHNSON

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AFFILIATE IN MOSCOW, RUSSIA

TELEPHONE: (011-7-095) 290-5775

NMTV / w/ info to:

January 29, 1992

BY HAND

Mrs. Jane Duff
c/o Colby M. May, Esq.
May & Dunne, Chartered
1000 Thomas Jefferson Street, N. W.
Suite 520
Washington, D. C. 20007

Dear Mrs. Duff:

After discussions with your regular communications counsel, May & Dunne, this firm has agreed to take on the assignment of reviewing and advising with respect to the pleadings and related materials in the various FCC proceedings in which the qualification of National Minority TV, Inc. ("NMTV") as a minority-controlled entity has been drawn into question.

Mr. Colby May has sent the relevant materials to me. I will begin to review them this week and would expect to give Mr. May (and you, if you wish) my views by telephone not later than Friday, February 8.

The billing rate for my time is \$300.00 per hour. Anticipating that this review of materials and preliminary assessment of NMTV's position will take approximately 25 hours of my time, I have informed Mr. May that this firm will require an initial retainer of \$7,500.00. We request prompt payment of that amount.

If NMTV decides that it wishes to retain Steptoe & Johnson for further work on this matter, I would anticipate using other lawyers here -- partners and associates -- as appropriate. Our partner billing rates range from \$195.00 per hour to \$350.00 and associates from \$100.00 per hour to \$195.00. We do make every effort to utilize the least costly blend of lawyers' time consistent with getting the job done to the satisfaction of our clients.

Mrs. Jane Duff
January 29, 1992
Page 2

If you or Dr. Hill have any questions about the proposed arrangement, please do not hesitate to contact me.

Sincerely,


Tyrone Brown

cc: Colby M. May, Esq.

STEPTOE & JOHNSON

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(011-7-095) 928-2982

February 25, 1992

Mrs. Jane Duff
c/o Colby M. May, Esquire
May & Dunne, Chartered
Suite 520
1000 Thomas Jefferson Street, N.W.
Washington, D.C. 20007

Re: Statement for Services

Dear Mrs. Duff:

Enclosed is our statement for services rendered during the month of January, 1992 for National Minority TV/Trinity Broadcasting Network in the amount of \$4,725.00. We also acknowledge receipt of NMTV's retainer check in the amount of \$7,500. After deducting January's charges from the retainer, there remains on your account a credit balance of \$2,775.00.

Best regards.

Sincerely,



cc: Colby M. May, Esquire

Mrs. Jane Duff
c/o Colby M. May, Esquire
May & Dunne, Chartered
Suite 520
1000 Thomas Jefferson Street, N.W.
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IN ACCOUNT WITH

STEPTOE & JOHNSON

ATTORNEYS AT LAW

February 25, 1992

To services rendered in January, 1992:

To services: \$ 4,725.00

Initial telephone discussions with Messrs. May and Dunne re representation and issues; review and consider Midland/Odessa assignment application, Portland assignment application, Wilmington assignment application, Honig petition to deny in Wilmington and opposition thereto, September 13, 1991 FCC request for additional information, motion for declaratory ruling by NMTV, petitions to deny against WHFT and competing application, follow-up discussions with Mr. May and in-house discussions with Mr. Malet.

<u>Attorney</u>	<u>Hours</u>	<u>Rate</u>	<u>Subtotal</u>	<u>Total</u>
T. Brown	15.75	\$300	\$4,725.00	
				\$4,725.00
			Retainer Received February 3, 1992:	\$7,500.00
			Total Current Due:	\$4,725.00
			CREDIT BALANCE:	<u>\$2,775.00</u>

Expenses and disbursements, if any, recorded after date of statement will appear on a subsequent statement.
Tax Identification Number 52-1349790

[Ref No. 30295]

STEPTOE & JOHNSON

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TYRONE BROWN
(202) 429-6479

February 26, 1992

Mrs. Jane Duff
Assistant to the President
Trinity Broadcasting Network
P.O. Box C11949
Santa Ana, California 92711

Dear Mrs. Duff:

I am writing to you on procedural matters concerning this firm's representation of both National Minority TV, Inc. ("NMTV") and Trinity Christian Center/Trinity Broadcasting Network ("TBN").

At the outset, I understood that our representation would be on behalf of NMTV only, and I opened the account here at the firm in the name of NMTV. After getting deeper into the matter, discussing it with Messrs. May and Dunne, and meeting with the Board of both organizations, however, it is clear that the representation involves both NMTV and TBN. Accordingly, I have opened an account for a second client matter in the name of TBN, and you will receive monthly statements for both clients.

In allocating time and expense charges between the two clients, we will try to assign the charges on the basis of which of the two organizations is being "defended" at the moment. Where a division on that basis is not possible, we will divide the time and expenses between NMTV and TBN, usually equally. To illustrate, my time charges in connection with the WHFT license renewal (a TBN matter) will appear on our TBN statement, but the time spent in preparation for, and participation in the meeting in Irvine on Monday, February 24, will be divided equally between NMTV and TBN. Please let me know if this approach works for both NMTV and TBN, as it does for our accounting staff.

Secondly, as I indicated in an earlier letter, in opening a new matter, we typically require a retainer which is held until a payment history is established and then is credited

Mrs. Jane Duff
February 26, 1992
Page 2

against outstanding charges. When you receive the NMTV statement for the month of January 1991, you will note that I have already credited most of your retainer against the statement. Moreover, in opening the new TBN client file, I have decided not to impose a retainer requirement. Having met with Dr. Crouch and you, and the other principals, I see no need for such a requirement. I do ask, though, that our monthly statements be paid promptly, within thirty days of their date, so that this firm is not left in the position of "carrying" substantial outstanding balances.

Finally, as matters come up that require discussion, I plan to work through Colby May and Joe Dunne whose knowledge, commitment and attentiveness have been unfailing. When I need to make contact directly with someone in Irvine, I will try to reach you first, since it is clear that Dr. Crouch is swamped with work and that in this area he depends on you completely.

Please give my warm regards to Dr. Crouch, and to the others with whom I met on Monday.

Sincerely,



Tyrone Brown

cc: Dr. Paul Crouch
Colby M. May, Esquire

STEPTOE & JOHNSON

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TYRONE BROWN
(202) 429-6479

April 22, 1992

Mrs. Jane Duff
Assistant to the President
Trinity Broadcasting Network
P.O. Box C11949
Santa Ana, California 92711

Re: Statement for Services

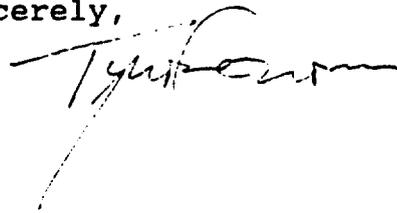
Dear Mrs. Duff:

Enclosed are our statements for services rendered during the month of March, 1992 for Trinity Broadcasting Network in the amount of \$375.00 for current fees and \$15.05 for current expenses; and for National Minority Television in the amount of \$4,462.50 for current fees and \$1,551.55 for current expenses. The total amount due for Trinity Broadcasting Network and National Minority Television for the month of March is \$6,404.10.

You will recall that there is an outstanding balance for these two clients of \$23,869.35 for fees and expenses incurred in February, 1992. The combined outstanding balance for the months of February and March, then, is \$30,273.45. We will appreciate your early attention to these statements.

Best regards.

Sincerely,



cc: Colby M. May, Esquire

STEPTOE & JOHNSON

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PHILIP L. MALET
(202) 429-6239

July 16, 1992

Mrs. Jane Duff
Assistant to the President
Trinity Broadcasting Network
P.O. Box C11949
Santa Ana, California 92711

Re: Statement for Services

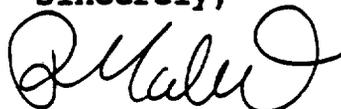
Dear Mrs. Duff:

Enclosed is our statement for services rendered during the month of April, 1992 for National Minority TV, Inc. in the amount of \$6,823.29 which includes \$6,766.00 for fees and \$57.29 for current expenses. Trinity Broadcasting Network did not incur any fees for the month of April.

We acknowledge, with thanks, receipt of your checks totalling \$30,273.45 in payment of the February and March statements for Trinity Broadcasting Network and National Minority Television, and appreciate your prompt response.

Best regards.

Sincerely,



Philip L. Malet

cc: Colby M. May, Esquire