

FCC FORM 312 - EXHIBIT 1

DESCRIPTION OF TRANSACTION AND PUBLIC INTEREST STATEMENT

The current ownership of Island Page, Incorporated¹ (AIsland Page≅) is as follows:

Shareholder	Percent Ownership
Island Page, Incorporated Employee Stock Ownership Plan	49.999
Charles Fortner	16.667
Stephen Shirk	16.667
Martin Dixon	16.667

The shareholders of Island Page have an agreement among themselves and with Royal State Investment Corporation (ARoyal State≅) whereby Island Page, Incorporated Employee Stock Ownership Plan (the AESOP≅) and Royal State will purchase all of the stock held by Stephen Shirk and Martin Dixon and a portion of the stock held by Charles Fortner, which will result in the following ownership percentages:

Shareholder	Percent Ownership
Island Page, Incorporated Employee Stock Ownership Plan	50.1
Royal State Investment Corporation	36.567
Charles Fortner	13.333

By providing for participation in the company by Royal State Investment Corporation and by increasing the participation of the employees of Island Page in the ownership of the company through the ESOP, the proposed transaction will serve the public interest by strengthening the company.

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¹ The FCC database shows the name of the licensee to be Island Page, Inc. The correct name is Island Page, Incorporated. Therefore, correction of the database is requested.