

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2020	<b>WESTERN MICHIGAN UNIVERSITY</b> <i>Note A</i> Acquisition of WKDS-FM <i>Kalamazoo, MI</i>	\$191,000	112,104
	<b>COLORADO PUBLIC RADIO</b> <i>Note A</i> KRCC-FM Operating Agreement <i>Colorado Springs, CO</i>	N/A	839,922
2019	<b>WNET</b> <i>Note A</i> Acquisition of WPPB-FM <i>Southampton, NY</i>	\$944,834	129,169
	<b>UNIVERSITY OF NORTH CAROLINA</b> <i>Note A</i> Acquisition of W231AB <i>Lumberton, NC</i>	\$50,000	22,226
	<b>LEHIGH VALLEY PUBLIC TELECOMMUNICATIONS CORP.</b> WLVR-FM Operating Agreement <i>Bethlehem, PA</i>	N/A	294,785
	<b>WGBH EDUCATIONAL FOUNDATION'S WGBY AND NEW ENGLAND PUBLIC RADIO</b> Merger of WGBY and NEPR	\$8,500,000	N/A
2018	<b>WGBH EDUCATIONAL FOUNDATION, PUBLIC RADIO INTERNATIONAL (PRI), AND PUBLIC RADIO EXCHANGE (PRX)</b> Merger of PRI and PRX	\$40,000,000	N/A
	<b>PACIFICA FOUNDATION</b> Refinancing and Working Capital Loan	\$3,700,000	N/A
	<b>BOARD OF TRUSTEES OF SOUTHERN ILLINOIS UNIVERSITY</b> Acquisition of WSEC-TV, WQEC-TV, WMEC-TV, and WLX262 <i>IL</i>	\$1,500,000	1,436,507
2017	<b>WGBH EDUCATIONAL FOUNDATION</b> <i>Note A</i> Acquisition of WFXZ-CD TV license <i>Boston, MA</i>	donation	n/a
	<b>NEW YORK PUBLIC MEDIA</b> <i>Note A</i> Acquisition of WMBQ-CD TV license <i>New York, NY</i>	donation	n/a
	<b>NEW YORK PUBLIC MEDIA</b> <i>Note A</i> Acquisition of WEBR-CD TV license <i>Manhattan, NY</i>	donation	n/a
	<b>WGBH EDUCATIONAL FOUNDATION</b> <i>Note I</i> Auction Representation	\$218,767,868	
	<b>WMFE/COMMUNITY COMMUNICATIONS</b> <i>Note A</i> Acquisition of WKSG-FM <i>Cedar Creek, FL</i>	\$900,000	447,502

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
	<b>WFMU/AURICLE COMMUNICATIONS</b> Operation and purchase option for W220EJ Weehawken, NJ	<b>\$1,800,000</b>	<b>2,984,036</b>
	<b>RHODE ISLAND PUBLIC RADIO</b> <i>Note G</i> Acquisition of WUMD-FM North Dartmouth, MA	<b>\$2,117,000</b>	<b>417,722</b>
	<b>COLORADO PUBLIC RADIO</b> Acquisition of KXRE-AM and K271CF Manitou Springs, CO	<b>\$550,000</b>	<b>662,953</b>
<b>2016</b>	<b>WASATCH PUBLIC MEDIA</b> Refinancing Salt Lake City, UT	<b>\$588,470</b>	
	<b>RADIO BILINGUE</b> Refinancing Fresno, CA	<b>\$250,000</b>	
	<b>NEVADA PUBLIC RADIO</b> Acquisition of KJIV-FM Sun Valley, NV	<b>\$550,000</b>	<b>286,926</b>
	<b>KENT STATE UNIVERSITY</b> Sale of W225BZ Ashland, OH	<b>\$40,000</b>	<b>158,325</b>
	<b>KENT STATE UNIVERSITY</b> Sale of W237DX East Liverpool, OH	<b>\$35,000</b>	<b>68,945</b>
	<b>KENT STATE UNIVERSITY</b> Sale of W266CJ Beachwood, OH	<b>\$40,000</b>	<b>35,782</b>
	<b>UNIVERSITY OF PENNSYLVANIA</b> Acquisition of WNTI-FM Hackettstown, NJ	<b>\$1,750,000</b>	<b>438,577</b>
	<b>COMMUNITY RADIO FOR NORTHERN COLORADO</b> Financing for the acquisition of KJAC-FM Timnath, CO	<b>\$2,000,000</b>	<b>953,934</b>
<b>2015</b>	<b>CHICAGO PUBLIC MEDIA</b> <i>Note H</i> Acquisition of WKCC-FM Kankakee, IL	<b>\$350,000</b>	<b>100,977</b>
	<b>AMERICAN PUBLIC MEDIA GROUP</b> Acquisition of W215CG-FM Duluth, MN	<b>\$45,000</b>	<b>115,225</b>
	<b>WUNC PUBLIC RADIO, LLC</b> Acquisition of WFSS-FM Fayetteville, NC	<b>\$1,750,000</b>	<b>778,535</b>
	<b>COLORADO PUBLIC RADIO</b> Acquisition of KDSP-FM Greenwood Village, CO	<b>\$5,750,000</b>	<b>3,049,787</b>

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2014	<b>SANTA MONICA COMMUNITY COLLEGE DISTRICT/ UNIVERSITY OF SOUTHERN CALIFORNIA</b> Swap of KDB-FM for KQSC-FM <i>Santa Barbara, CA</i>	<b>\$1,300,000</b>	<b>567,720</b>
	<b>SANTA BARBARA FOUNDATION</b> Sale of KDB-FM <i>Santa Barbara, CA</i>	<b>\$1,300,000</b>	<b>561,233</b>
2013	<b>FRIENDS OF MVYRADIO</b> Acquisition of WMEX-FM <i>Martha's Vineyard, MA</i>	<b>\$450,000</b>	<b>25,641</b>
	<b>SOUTH DAKOTA BOARD OF DIRECTORS</b> Acquisition of KCSD-FM <i>Sioux Falls, SD</i>	<b>\$420,000</b>	<b>199,929</b>
	<b>WESTERN ILLINOIS UNIVERSITY</b> Acquisition of K239AF <i>Burlington, IA</i>	<b>\$25,000</b>	<b>4,223</b>
	<b>THE WORKING GROUP</b> <i>Note D</i> Financing through Public Radio Fund <i>Oakland, CA</i>	<b>\$250,000</b>	
	<b>RADIO BILINGUE</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Fresno, CA</i>	<b>\$400,000</b>	
	<b>PUBLIC TELEVISION 19, INC./KCPT</b> <i>Note F</i> Acquisition of KTBG-FM <i>Kansas City, KS</i>	<b>\$1,650,000</b>	<b>1,317,900</b>
	<b>WAPS</b> WKTL-FM Operating Agreement <i>Youngstown, OH</i>		<b>322,398</b>
2012	<b>UNIVERSITY OF TEXAS</b> Acquisition of KXBT <i>Austin, TX</i>	<b>\$6,000,000</b>	<b>1,554,653</b>
	<b>THE WORKING GROUP</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Oakland, CA</i>	<b>\$170,000</b>	
	<b>RADIO BILINGUE</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Fresno, CA</i>	<b>\$400,000</b>	
	<b>WXEL PUBLIC BROADCASTING</b> <i>Note D,E</i> Financing through Public Radio Fund <i>West Palm Beach, FL</i>	<b>\$2,000,000</b>	
	<b>DELAWARE FIRST MEDIA</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Dover, DE</i>	<b>\$105,000</b>	<b>117,641</b>
	<b>CLASSICAL PUBLIC RADIO NETWORK</b> Acquisition of KUSF <i>San Francisco, CA</i>	<b>\$3,750,000</b>	<b>1,772,557</b>

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
	<b>UNIVERSITY OF MISSOURI</b> Acquisition of WQUB Quincy IL	<b>\$40,000</b>	<b>117,198</b>
	<b>UNIVERSITY OF SOUTHERN CALIFORNIA</b> Acquisition of KXSC Sunnyvale, CA	<b>\$7,500,000</b>	<b>2,057,105</b>
	<b>COLORADO PUBLIC RADIO</b> Refinancing Denver, CO	<b>\$12,000,000</b>	
<b>2011</b>	<b>MARFA PUBLIC RADIO CORPORATION</b> <i>Note D,E</i> Financing through Public Radio Fund Marfa, TX	<b>\$175,000</b>	
	<b>UNIVERSITY OF SOUTHERN CALIFORNIA</b> Acquisition of K212AA Los Gatos, CA	<b>\$205,000</b>	<b>78,854</b>
	<b>OHIO STATE UNIVERSITY</b> Sale of WOSU-AM Columbus, OH	<b>\$2,000,000</b>	
	<b>LISTENERS COMMUNITY RADIO OF UTAH</b> Sale of KZCL-FM Logan, UT	<b>\$225,000</b>	<b>106,617</b>
	<b>IOWA PUBLIC RADIO</b> Acquisition of KZHZ-FM Patterson, IA and KZHC-FM Pleasantville, IA	<b>\$1,750,000</b>	<b>421,783</b>
	<b>THE WHEELER SCHOOL</b> WELH-FM Operating Agreement Providence, RI		<b>491,747</b>
	<b>UNIVERSITY OF ALABAMA</b> Acquisition of WHIL-FM Mobile, AL	<b>\$1,100,000</b>	<b>891,671</b>
	<b>RADIO BILINGUE</b> <i>Note D,E</i> Financing through Public Radio Fund Denver, CO	<b>\$650,000</b>	
	<b>DENVER EDUCATIONAL BROADCASTING INC.</b> <i>Note D,E</i> Financing through Public Radio Fund Denver, CO	<b>\$500,000</b>	
	<b>NORTHERN KENTUCKY UNIVERSITY</b> Acquisition of WPAY-FM & WPFB-FM/AM Cincinnati, OH	<b>\$6,750,000</b>	<b>3,300,000</b>
	<b>MARFA PUBLIC RADIO CORPORATION</b> Acquisition of KOCV-FM Odessa, TX	<b>\$300,000</b>	<b>141,272</b>
	<b>ESSENTIAL PUBLIC MEDIA</b> Acquisition of WDUQ-FM Pittsburgh, PA	<b>\$6,000,000</b>	<b>1,784,349</b>
	<b>ESSENTIAL PUBLIC MEDIA</b> <i>Note E</i> Financing of WDUQ-FM Pittsburgh, PA	<b>\$2,500,000</b>	

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
<b>2010</b>	<b>KOCE FOUNDATION</b> <i>Note D,E</i> Re-financing of KOCE-TV <i>Huntington Beach, CA</i>	<b>\$4,527,305</b>	
	<b>WFCR FOUNDATION</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Amherst, MA</i>	<b>\$420,000</b>	<b>2,110,123</b>
	<b>UNIVERSITY OF HOUSTON</b> Acquisition of KTRU-FM <i>Houston, TX</i>	<b>\$9,932,000</b>	<b>4,018,325</b>
	<b>VERMONT PUBLIC RADIO</b> Acquisition of WVXR-FM <i>Randolph, VT</i>	<b>\$435,000</b>	<b>46,515</b>
	<b>UNIVERSITY OF SOUTH FLORIDA</b> Acquisition of WSMR-FM <i>Sarasota, FL</i>	<b>\$1,275,000</b>	<b>793,757</b>
	<b>OHIO STATE UNIVERSITY</b> <i>Note C</i> Acquisition of WWCD-FM <i>Columbus, OH</i>	<b>\$4,871,000</b>	<b>917,373</b>
	<b>AMERICAN PUBLIC MEDIA GROUP</b> Acquisition of WXEL-FM <i>West Palm Beach, FL</i>	<b>\$4,050,000</b>	<b>1,801,694</b>
	<b>LONG ISLAND UNIVERSITY</b> Sale of WLIU-FM <i>Southampton, NY</i>	<b>\$850,000</b>	<b>133,413</b>
	<b>COLORADO PUBLIC RADIO</b> Re-financing KVOD-FM, prev. KFDN, in <i>Denver, CO</i>	<b>\$8,300,000</b>	
<b>ETOWN</b> <i>Note D,E</i> Financing through Public Radio Fund <i>Boulder, CO</i>	<b>\$2,300,000</b>		
<b>2009</b>	<b>WGBH EDUCATIONAL FOUNDATION</b> Acquisition of WCRB-FM <i>Boston, MA</i>	<b>\$14,000,000</b>	<b>4,006,875</b>
	<b>NORTH TEXAS PUBLIC BROADCASTING, INC.</b> Acquisition of KVTT-FM <i>Dallas, TX</i>	<b>\$18,000,000</b>	<b>5,901,402</b>
	<b>NORTH TEXAS PUBLIC BROADCASTING, INC.</b> <i>Note D,E</i> Financing KVTT-FM in <i>Dallas, TX</i>	<b>\$17,500,000</b>	
	<b>CINCINNATI PUBLIC RADIO</b> WMUB-FM Operating Agreement <i>Oxford, OH</i>		<b>336,390</b>
	<b>UNIVERSITY OF SOUTHERN CALIFORNIA</b> Acquisition of KXTY-FM <i>Morro Bay, CA</i>	<b>\$1,200,000</b>	<b>220,327</b>

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2008	<b>LAKESHORE PUBLIC MEDIA</b> Acquisition of WWLO-FM <i>Lowell, IN</i>	<b>\$1,050,000</b>	<b>129,720</b>
	<b>WASATCH PUBLIC MEDIA</b> <i>Note D</i> Financing of KCPW-FM <i>Salt Lake City, UT</i>	<b>\$2,818,000</b>	
	<b>CAPITAL PUBLIC RADIO</b> Acquisition of KUOP-FM <i>Stockton, CA</i>	<b>\$4,700,000</b>	<b>947,302</b>
	<b>NEW HAMPSHIRE PUBLIC RADIO</b> Financing for new building, studios and equipment <i>New Hampshire</i>	<b>\$6,000,000</b>	
	<b>CALIFORNIA LUTHERAN UNIVERSITY</b> Acquisition of KIST-AM <i>Santa Barbara, CA</i>	<b>\$1,440,000</b>	<b>538,165</b>
	<b>WASATCH PUBLIC MEDIA</b> Acquisition of KCPW-FM <i>Salt Lake City, UT</i>	<b>\$2,400,000</b>	<b>830,361</b>
	<b>AMERICAN PUBLIC MEDIA</b> Acquisition of KBXO-FM <i>Coachella, CA</i>	<b>\$1,000,000</b>	<b>141,432</b>
	<b>COLORADO PUBLIC RADIO</b> Financing of KFDN-FM <i>Denver, CO</i>	<b>\$8,200,000</b>	
	<b>COLORADO PUBLIC RADIO</b> Acquisition of KFDN-FM <i>Denver, CO</i>	<b>\$8,200,000</b>	<b>2,548,279</b>
2007	<b>NORTH TEXAS MUSIC FOUNDATION</b> Sale of a CP <i>Stephenville, TX</i>	<b>\$500,000</b>	
	<b>AMERICAN PUBLIC MEDIA GROUP</b> Acquisition of WMCU-FM <i>Miami, FL</i> and a translator <i>West Palm Beach, FL</i>	<b>\$20,000,000</b>	<b>4,302,125</b>
	<b>SANTA FE COMMUNITY COLLEGE</b> Swap of KSFR-FM for KSFQ-FM in <i>Santa Fe, NM</i> (owned by Educational Media Foundation)		<b>30,000</b>
	<b>UNIVERSITY OF PENNSYLVANIA</b> Acquisition of WZXM-FM and a translator <i>Middletown, PA &amp; Harrisburg, PA</i>	<b>\$4,335,000</b>	<b>1,247,380</b>
	<b>UNIVERSITY OF PENNSYLVANIA</b> Sale of WXPH-FM <i>Harrisburg, PA</i>	<b>\$1,250,000</b>	

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2006	<b>NORTHEAST INDIANA PUBLIC RADIO</b> Acquisition of WCKZ-FM Ft. Wayne, IN	\$1,750,000	454,177
	<b>JACKSONHOLE COMMUNITY RADIO</b> Acquisition of KURT-FM (CP) Jackson, WY	\$18,000	17,159
	<b>CAPITAL COMMUNITY BROADCASTING</b> Acquisition of KFMG-FM and KSRJ-FM Juneau, AK	\$676,400	30,000
	<b>UNIVERSITY OF MASSACHUSETTS</b> Sale of WSMU-FM N. Dartmouth, MA	\$725,000	
	<b>VERMONT PUBLIC RADIO</b> Acquisition of a CP Brighton, VT	\$147,000	26,617
	<b>CINCINNATI PUBLIC RADIO</b> Sale of WVXA-FM Rogers City, MI	\$411,000	
	<b>CINCINNATI PUBLIC RADIO</b> Sale of WVXH-FM Harrison, MI	\$200,000	
	<b>CINCINNATI PUBLIC RADIO</b> Sale of WVXM-FM Manistee, MI	\$380,000	
	<b>PUGET SOUND PUBLIC RADIO</b> Acquisition of KVSN-AM Olympia, WA	\$500,000	202,222
	<b>PUGET SOUND PUBLIC RADIO</b> Financing of KXOT-FM Seattle-Tacoma, WA	\$6,000,000	
	<b>PUGET SOUND PUBLIC RADIO</b> Operating agreement with PMC for KXOT in Washington		
2005	<b>OKLAHOMA STATE UNIVERSITY</b> Acquisition of two translators Bixby & Okmulgee, OK	\$130,000	50,700
	<b>RADIO BILINGUE</b> Acquisition of KVFR-FM (CP) Laytonville, CA	\$50,000	39,412
	<b>CINCINNATI PUBLIC RADIO</b> Financing Cincinnati, OH	\$15,000,000	
	<b>CINCINNATI PUBLIC RADIO</b> <small>Note B</small> Acquisition of 7 Xavier University Stations Cincinnati, OH	\$15,000,000	2,293,533
	<b>WMHT EDUCATIONAL COMMUNICATIONS</b> Acquisition of WBKK-FM Amsterdam, NY	\$1,500,000	225,424

	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
2004/05	<b>OKLAHOMA STATE UNIVERSITY</b> PMC acquisition of KGND on behalf of OSU <i>Tulsa, OK</i>	<b>\$4,000,000</b>	<b>366,025</b>
	<b>OKLAHOMA STATE UNIVERSITY</b> Financing <i>Oklahoma City &amp; Tulsa, OK</i>	<b>\$7,000,000</b>	<b>626,001</b>
2004	<b>UNIVERSITY OF IOWA</b> Acquisition/Financing of KIIC-FM <i>Lamoni, IA</i>	<b>\$450,000</b>	<b>56,312</b>
	<b>SAN DIEGO STATE UNIVERSITY</b> Acquisition of KQVO-FM <i>Calexico, CA</i>	<b>\$1,100,000</b>	<b>100,601</b>
	<b>BOULDER COMMUNITY BROADCAST ASSOCIATES</b> Acquisition of KJME-AM <i>Denver, CO</i>	<b>\$4,100,000</b>	<b>2,710,616</b>
	<b>RADIO FOR MILWAUKEE</b> WYMS-FM Operating Agreement <i>Milwaukee, WI</i>		<b>1,294,279</b>
	<b>GBH TELECOMMUNICATIONS</b> Represented in the FCC Auction <i>Brewster, MA</i>	<b>\$3,927,000</b>	<b>94,866</b>
	<b>JOY PUBLIC BROADCASTING</b> Sale of WJTM-FM <i>Frederick, MD</i>	<b>\$1,200,000</b>	<b>300,009</b>
	<b>HIGH PLAINS PUBLIC RADIO</b> Acquisition of KAEZ-FM <i>Amarillo, TX</i>	<b>\$1,200,000</b>	<b>239,829</b>
	<b>NEVADA PUBLIC RADIO</b> Acquisition of KZBS-FM (CP) <i>St. George, UT</i>	<b>\$250,000</b>	<b>111,132</b>
	2003	<b>KBPS FOUNDATION</b> Acquisition of KBPS-FM <i>Portland, OR</i>	<b>\$5,500,000</b>
<b>NORTHEAST PUBLIC RADIO /WAMC</b> Acquisition of WAMC-AM <i>Albany, NY</i>		<b>\$500,000</b>	<b>618,461</b>
<b>BATES TECHNICAL COLLEGE</b> PMC Acquisition of KBTC-FM from Bates <i>Tacoma, WA</i>		<b>\$5,000,000</b>	<b>2,181,922</b>
<b>CHICAGO PUBLIC RADIO</b> WLUW-FM Operating Agreement <i>Chicago, IL</i>			<b>763,058</b>
<b>KQED INC.</b> Acquisition of KQEI-FM <i>Sacramento, CA</i>		<b>\$3,000,000</b>	<b>451,131</b>
<b>PARK CITY COMMUNITY WIRELESS</b> Financing <i>Salt Lake City, UT</i>		<b>\$2,400,000</b>	<b>2,085,744</b>



	CLIENT	TRANSACTION SIZE	PRIMARY COVERAGE*
	<b>NASHVILLE PUBLIC RADIO</b> Acquisition of WQDQ-AM Nashville, TN	<b>\$3,000,000</b>	<b>1,029,856</b>
	<b>CHICAGO PUBLIC RADIO</b> Acquisition of WBEW-FM Chesterton, IN	<b>\$550,000</b>	<b>100,054</b>
<b>2002</b>	<b>NASHVILLE PUBLIC RADIO</b> Financing Nashville, TN	<b>\$5,690,000</b>	
	<b>JOHNS HOPKINS UNIVERSITY</b> Sale of WYPR-FM Baltimore, MD	<b>\$5,000,000</b>	<b>1,679,312</b>
<b>2001</b>	<b>WGBH EDUCATIONAL FOUNDATION</b> Merger of WCAI/WNAN with WGBH Cape Islands, MA	<b>\$1,500,000</b>	<b>40,758</b>
	<b>COLORADO PUBLIC RADIO</b> Acquisition of KCFR-AM Denver, CO	<b>\$4,200,000</b>	<b>2,394,709</b>
	<b>COLORADO PUBLIC RADIO</b> Financing Denver, CO	<b>\$6,300,000</b>	
<b>TRANSACTION TOTAL</b>		<b>\$391,224,009</b>	<b>287,042,857</b>

## NOTES

\* The column represents the public media service area expanded or preserved by each transaction. Population coverage within the 60dBu (1.0mV/m ) FCC contour. The 60dBu coverage area is considered to be the primary coverage area for a non-commercial FM station and is the contour that is protected from interference by the FCC. Population predictions based upon V-Soft Communications - Probe 3 with Longley-Rice propagation model for the FMs (at 9.1m receiver height above ground) and FCC contour daytime coverage for the AMs. 2000 Census Data for sales before 2004; 2004 Census estimates for sales between 2003 and 2007; 2007 US Census estimates for sales between 2008 and 2010; 2010 US Census estimates for sales between 2011 and 2013; 2012 US Census estimates for sales occurring in 2014 and 2014 US Census estimates for sales occurring in 2015 and on.

**Note A** Pending FCC approval.

**Note B** Including: WVXU-FM/Cincinnati, Ohio; WVXC-FM/Chillicothe, Ohio; WVXR-FM/Richmond, Ind.; WVXH-FM/Harrison, Mich.; WVXW-FM/West Union, Ohio; WVXA-FM/Rogers City, Mich.; WVXM-FM/Manistee, Mich.

**Note C** Transaction size based on net present value of cash flows associated with the purchase price and sellers note, discounted at 3%.

**Note D** Transaction amount reflects total amount committed.

**Note E** Loan paid in full.

**Note F** Transaction total amount includes \$550,000 in non-cash consideration. Primary coverage represents potential coverage of the proposed upgraded signal for KTBG-FM.

**Note G** Transaction total amount includes \$617,000 in promotional underwriting announcements.

**Note H** Transaction total amount includes \$100,000 in promotional underwriting announcements.

**Note I** Auction proceeds include \$161,723,929 for WGBH-TV (Move from UHF to Low-VHF) and \$57,043,939 for WGBY-TV (Move from UHF to High-VHF). These auction revenues were excluded from the Transaction Total.