



HOAK MEDIA CORPORATION

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FORMATION OF NEW BROADCASTING COMPANY ANNOUNCED

DALLAS, TEXAS, August 27, 2003 ~ Jim Hoak and Eric Van den Branden have announced the formation of a new company, Hoak Media, LLC, to purchase and operate television and radio stations in small and mid-sized markets. The company will be based in Dallas, Texas.

Hoak, 59, in 1970 was a founder and Chief Executive Officer of Heritage Communications, Inc., based in Des Moines, Iowa. Heritage Communications was an early cable television system owner and operator, and also had television and radio properties as well as other communications businesses. The company was sold in 1987 to Tele-Communications Inc. Hoak then formed with others Heritage Media Corporation, based in Dallas, Texas, to acquire and operate the television and radio properties from Heritage Communications. The company was sold to News Corporation in 1997. For the last several years, Hoak has been a principal in Hoak Capital Corporation, a private equity firm which has invested in various communications businesses.

Van den Branden, 36, was the Vice President - Development for Heritage Media Corporation, where he worked on the acquisition of several television and radio stations. Since the sale of Heritage Media, he has been the President of James M. Hoak & Co., a firm making venture capital and other investments.

Hoak will be the Chairman, and Van den Branden the President, of Hoak Media, LLC.

Hoak Media, LLC currently has agreements to acquire television stations in two markets, and is reviewing other broadcast acquisition possibilities.