

BEASLEY BROADCAST GROUP INC

Form S-3

June 26, 2018

Table of Contents

As filed with the Securities and Exchange Commission on June 26, 2018

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form S-3  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**BEASLEY BROADCAST GROUP, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

65-0960915  
(I.R.S. Employer  
Identification Number)

**3033 Riviera Drive, Suite 200**

**Naples, FL 34103**

**(239) 263-5000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Caroline Beasley**

**Chief Executive Officer**

**Beasley Broadcast Group, Inc.**

**3033 Riviera Drive, Suite 200**

**Naples, FL 34103**

**(239) 263-5000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Patrick H. Shannon, Esq.**

**Brian D. Miller, Esq.**

**R. Charles Cassidy III, Esq.**

**Latham & Watkins LLP**

**555 Eleventh Street, NW, Suite 1000**

**Washington, DC 20004**

**(202) 637-2200**

**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:** From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective on filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed	
	Maximum Offering Price	Amount of Registration Fee
Class A common stock, \$0.001 par value	(1)(2)	
Preferred Stock	(1)(2)	
Debt Securities	(1)	
Warrants	(1)	
Units	(1)	
Total	\$250,000,000(3)	\$31,125.00(4)

- (1) An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified prices and, in addition, an unspecified number of additional shares of Class A common stock is being registered as may be issued from time to time upon conversion of any debt securities that are convertible into Class A common stock or pursuant to any anti-dilution adjustments with respect to any such convertible debt securities.
- (2) Includes rights to acquire Class A common stock or preferred stock of the Company under any shareholder rights plan then in effect, if applicable under the terms of any such plan.
- (3) Estimated solely for the purpose of calculating the registration fee. No separate consideration will be received for shares of Class A common stock that are issued upon conversion of debt securities or preferred stock or upon exercise of Class A common stock warrants registered hereunder. The aggregate maximum offering price of all securities issued pursuant to this registration statement will not exceed \$250.0 million.
- (4) The registration fee has been calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated June 26, 2018.**

**PROSPECTUS**

**\$250,000,000**

**Beasley Broadcast Group, Inc.**

**Class A Common Stock**

**Preferred Stock**

**Debt Securities**

**Warrants**

**Units**

We may offer and sell up to \$250,000,000 in the aggregate of the securities identified above from time to time in one or more offerings. This prospectus provides you with a general description of the securities.

Each time we offer and sell securities, we will provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled *About this Prospectus* and *Plan of Distribution* for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.



**Table of Contents**

**TABLE OF CONTENTS**

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE</u>	2
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	4
<u>ABOUT THE COMPANY</u>	5
<u>RISK FACTORS</u>	6
<u>USE OF PROCEEDS</u>	7
<u>DESCRIPTION OF CAPITAL STOCK</u>	8
<u>DESCRIPTION OF DEBT SECURITIES</u>	10
<u>DESCRIPTION OF WARRANTS</u>	17
<u>DESCRIPTION OF UNITS</u>	18
<u>GLOBAL SECURITIES</u>	19
<u>PLAN OF DISTRIBUTION</u>	23
<u>LEGAL MATTERS</u>	25
<u>EXPERTS</u>	25

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the SEC), using a shelf registration process. By using a shelf registration statement, we may sell securities from time to time and in one or more offerings up to a total dollar amount of \$250,000,000 as described in this prospectus. Each time that we offer and sell securities, we will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or free writing prospectus, you should rely on the prospectus supplement or free writing prospectus, as applicable. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement (and any applicable free writing prospectuses), together with the additional information described under the heading **Where You Can Find More Information; Incorporation by Reference**.

We have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate only as of the date on its respective cover, that the information appearing in any applicable free writing prospectus is accurate only as of the date of that free writing prospectus, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading **Risk Factors** contained in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

When we refer to **Beasley**, **we**, **our**, **us** and **the Company** in this prospectus, we mean Beasley Broadcast Group, and its consolidated subsidiaries, unless otherwise specified. When we refer to **you**, we mean the potential holders of the applicable series of securities.



**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE**

**Available Information**

We file reports, proxy statements and other information with the SEC under the Exchange Act of 1934, as amended (the Exchange Act). Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *www.sec.gov*.

Our principal executive offices are located at 3033 Riviera Drive, Suite 200, Naples, FL 34103 and our telephone number is (239) 263-5000. Our Internet address is *www.bbgi.com*. The information on our Internet website, however, is not, and should not be deemed to be, a part of this prospectus. Our website address is included as an inactive textual reference only.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the indenture and other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement or documents incorporated by reference in the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C., or through the SEC's website, as provided above.

**Incorporation by Reference**

The SEC's rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 20, 2018.

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 16, 2018.

Edgar Filing: BEASLEY BROADCAST GROUP INC - Form S-3

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 8, 2018.

Our Current Reports on Form 8-K filed with the SEC on January 25, 2018 and June 1, 2018.

The description of our Class A common stock contained in our registration statement on Form 8-A, filed with the SEC on January 31, 2000, and any amendment or report filed with the SEC for the purpose of updating the description.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

**Table of Contents**

You may request a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the following address:

Beasley Broadcast Group, Inc.

3033 Riviera Drive

Suite 200

Naples, Florida 34103

(239) 263-5000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus or any accompanying prospectus supplement.

**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any accompanying prospectus supplement and the documents incorporated or deemed to be incorporated by reference in this prospectus and any accompanying prospectus supplement contain certain forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future, not past, events. All statements other than statements of historical fact included in this document are forward-looking statements. These forward-looking statements are based on the current beliefs and expectations of the Company's management and are subject to known and unknown risks and uncertainties. Forward-looking statements, which address the Company's expected business and financial performance and financial condition, among other matters, contain words such as: expects, anticipates, intends, plans, believes, estimates, will, plans, projects, could, should, would, seek, forecast, or other similar expressions.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements.

Forward-looking statements involve a number of risks and uncertainties, and actual results or events may differ materially from those projected or implied in those statements. Factors that could cause actual results or events to differ materially from these forward-looking statements include, but are not limited to, those discussed under the caption Risk Factors in the Company's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, as well as the following additional factors:

external economic forces that could have a material adverse impact on the Company's advertising revenues and results of operations;

the ability of the Company's radio stations to compete effectively in their respective markets for advertising revenues;

the ability of the Company to respond to changes in technology, standards and services that affect the radio industry;

audience acceptance of the Company's content, particularly its radio programs;

the Company's substantial debt levels and the potential effect of restrictive debt covenants on the Company's operational flexibility and ability to pay dividends;

the Company's dependence on federally issued licenses subject to extensive federal regulation;

the risk that the Company's Federal Communications Commission ( FCC ) broadcasting licenses and/or goodwill could become impaired;

the failure or destruction of the internet, satellite systems and transmitter facilities that the Company depends upon to distribute its programming;

disruptions or security breaches of the Company's information technology infrastructure;

actions by the FCC or new legislation affecting the radio industry;

the loss of key personnel;

the fact that the Company is controlled by the Beasley family, which creates difficulties for any attempt to gain control of the Company;

the effect of future sales of Class A common stock by the Beasley family or the former stockholders of Greater Media; and

other economic, business, competitive, and regulatory factors affecting the businesses of the Company, including those set forth in the Company's filings with the SEC.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Additional risk factors that we may disclose in documents that we file with the SEC that are incorporated or deemed to be incorporated by reference in this prospectus prior to the completion of any offering could also cause actual results to differ materially from our expectations. We do not intend, and undertake no obligation, to update any forward-looking statement.

**Table of Contents**

**ABOUT THE COMPANY**

We are a radio broadcasting company whose primary business is operating radio stations throughout the United States. We own and operate 63 radio stations in the following radio markets: Atlanta, GA, Augusta, GA, Boston, MA, Charlotte, NC, Detroit, MI, Fayetteville, NC, Fort Myers-Naples, FL, Las Vegas, NV, Middlesex, NJ, Monmouth, NJ, Morristown, NJ, Philadelphia, PA, Tampa-Saint Petersburg, FL, West Palm Beach-Boca Raton, FL, and Wilmington, DE.

We seek to secure and maintain a leadership position in the markets we serve by developing market-leading clusters of radio stations in each of our markets. We operate our radio stations in clusters to capture a variety of demographic listener groups, which we believe enhances our radio stations' appeal to a wide range of advertisers. In addition, we have been able to achieve operating efficiencies by consolidating office and studio space where possible to minimize duplicative management positions and reduce overhead expenses. Current FCC rules and regulations do not permit us to add any more radio stations to our existing cluster in the Augusta, GA radio market.

On November 1, 2016 we completed the acquisition of Greater Media, Inc. ( Greater Media ), pursuant to the merger agreement, dated as of July 19, 2016 by and among the Company, Greater Media, Beasley Media Group 2, Inc., an indirect wholly-owned subsidiary of the Company ( Merger Sub ), and Peter A. Bordes, Jr., as the Stockholders Representative (the Merger Agreement ). On the Closing Date, Merger Sub was merged with and into Greater Media, with Greater Media surviving the merger as an indirect wholly-owned subsidiary of the Company (the Merger ). As a result of the Merger, the Company added 21 radio stations in the Boston, MA, Detroit, MI, Charlotte, NC (later divested), Middlesex, NJ, Monmouth, NJ, Morristown, NJ and Philadelphia, PA markets.

We filed our certificate of incorporation with the Secretary of State of Delaware on November 12, 1999.

Our principal executive offices are located at 3033 Riviera Drive, Suite 200, Naples, Florida 34103, and our telephone number is (239) 263-5000.

**Table of Contents**

**RISK FACTORS**

Investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement and any applicable free writing prospectus before acquiring any of such securities. The risks described in those documents are not the only ones that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations, our financial results and the value of the securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

**Table of Contents**

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement.



**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

The following description of our capital stock is not complete and may not contain all the information you should consider before investing in our capital stock. This description is summarized from, and qualified in its entirety by reference to, our certificate of incorporation, which has been publicly filed with the SEC. See [Where You Can Find More Information; Incorporation by Reference](#).

Our capital stock consists of:

225,000,000 authorized shares of common stock, \$0.001 par value per share, which consists of (1) 150,000,000 shares of Class A common stock, of which 10,839,506 shares were outstanding as of May 1, 2018, and (2) 75,000,000 shares of Class B common stock, of which 16,662,743 shares were outstanding as of May 1, 2018; and

10,000,000 authorized shares of preferred stock, par value \$0.001 per share, of which none are outstanding. The following is a summary of the material provisions of our certificate of incorporation, which is filed as an exhibit to the registration statement of which this prospectus is a part.

**Class A Common Stock**

The holders of Class A common stock are entitled to one vote for each share held on all matters voted upon by stockholders, including the election of directors and any proposed amendment to the certificate of incorporation. The holders of Class A common stock are entitled to vote as a class to elect two directors to the board of directors. The holders of Class A common stock will be entitled to such dividends as may be declared at the discretion of the board of directors out of funds legally available for that purpose. No dividend may be declared or paid in cash or property on any share of any class of common stock unless simultaneously the same dividend is declared or paid on each share of that and every other class of common stock, provided that, in the event of stock dividends, holders of a specific class of common stock shall be entitled to receive only additional shares of that class. The holders of Class A common stock will be entitled to share ratably with all other classes of common stock in the net assets of Beasley upon liquidation after payment or provision for all liabilities. The shares of Class A common stock are not convertible and are not subject to sinking fund or redemption provisions.

Our Class A common stock is listed on the Nasdaq Global Market under the symbol [BBGI](#).

**Class B Common Stock**

All of our Class B common stock is owned by George G. Beasley, our Chairman, and members of his immediate family. As holders of Class B common stock, they are entitled to the same rights, privileges, benefits and notices as the holders of Class A common stock, except that they will be entitled to ten votes per share. Subject to any necessary approval of the FCC, all shares of Class B common stock may be converted at any time into a like number of shares of Class A common stock at the option of the holder. A Class B common stock holder may transfer shares of Class B common stock held by it only to Class B Permitted Transferees, and Class B Permitted Transferees may transfer shares of Class B common stock only to other Class B Permitted Transferees. If any shares of Class B common stock are transferred to any person or entity other than a Class B Permitted Transferee, such shares will automatically be converted into a like number of shares of Class A common stock. Class B Permitted Transferees include George G.

Beasley and his lineal descendants, their respective estates, spouses, former spouses, parents or grandparents, or lineal descendants thereof, and certain trusts and other entities for the benefit of, or beneficially owned by, these persons. The shares of Class B common stock are not subject to sinking fund or redemption provisions.

**Preferred Stock**

We are authorized to issue 10,000,000 shares of preferred stock, par value \$0.001 per share. Our board of directors, in its sole discretion, may designate and issue one or more series of preferred stock from the authorized and unissued shares of preferred stock. Subject to limitations imposed by law or our certificate of incorporation, the board of directors is empowered to determine:

the designation of and the number of shares constituting a series of preferred stock;

the dividend rate, if any, for the series;

the terms and conditions of any voting and conversion rights for the series, if any;

## **Table of Contents**

the number of directors, if any, which the series shall be entitled to elect;

the amounts payable on the series upon our liquidation, dissolution or winding-up; and

the redemption prices and terms applicable to the series, if any.

Such rights, preferences, privileges and limitations of preferred stock could adversely affect the rights of holders of common stock. There are currently no shares of preferred stock outstanding.

## **Foreign Ownership**

Beasley's certificate of incorporation restricts the ownership, voting and transfer of our capital stock, including the Class A common stock, in accordance with the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder, which prohibit the issuance of more than 25% of our outstanding capital stock, or more than 25% of the voting rights such stock represents, to or for the account of aliens, as defined by the FCC, or corporations otherwise subject to domination or control by aliens. Our certificate of incorporation prohibits any transfer of our capital stock that would cause a violation of this prohibition. The certificate of incorporation authorizes the board of directors to take action to enforce these prohibitions, including restricting the transfer of shares of capital stock to aliens and placing a legend restricting foreign ownership on the certificates representing the Class A common stock. In addition, our certificate of incorporation provides for the redemption of shares of our capital stock by action of the board of directors to the extent necessary to comply with alien ownership restrictions.

## **Limitations on Directors and Officers Liability**

Our certificate of incorporation limits the liability of directors to the maximum extent permitted by Delaware law, which specifies that a director of a company adopting such a provision will not be personally liable for monetary damages for breach of fiduciary duty as a director, except for the liability for:

any breach of the director's duty of loyalty to Beasley or its stockholders;

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or

any transaction from which the director derived an improper personal benefit.

Beasley's certificate of incorporation provides for mandatory indemnification of directors and officers and authorizes indemnification for employees and agents in such manner, under such circumstances and to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL generally authorizes indemnification as to all expenses incurred or imposed as a result of actions, suits or proceedings if the indemnified parties act in good faith and in a manner they reasonably believe to be in or not opposed to the best interests of Beasley. We believe these provisions are necessary and useful to attract and retain qualified persons as directors.

Beasley maintains directors and officers insurance for the benefit of its directors and officers. There is no pending litigation or proceeding involving a director or officer as to which indemnification is being sought.

**Transfer Agent and Registrar**

American Stock Transfer & Trust Company is our transfer agent and registrar.

**Table of Contents**

**DESCRIPTION OF DEBT SECURITIES**

The following description, together with the additional information we include in any applicable prospectus supplement or free writing prospectus, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior, senior subordinated or subordinated obligations and, unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and may be issued in one or more series.

The debt securities will be issued under an indenture between us and Wilmington Trust, National Association, as trustee. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

As used in this section only, Beasley, we, our or us refer to Beasley Broadcast Group, Inc. excluding our subsidiaries unless expressly stated or the context otherwise requires.

**General**

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and set forth or determined in the manner provided in a resolution of our board of directors, in an officer's certificate or by a supplemental indenture. (Section 2.2). The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. (Section 2.1). We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

the title and ranking of the debt securities (including the terms of any subordination provisions);

the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;

any limit on the aggregate principal amount of the debt securities;

the date or dates on which the principal of the securities of the series is payable;

the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;

the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;

any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and in the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

**Table of Contents**

the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;

the denominations in which the debt securities will be issued, if other than minimum denominations of \$1,000 and any integral multiple in excess thereof;

whether the debt securities will be issued in the form of certificated debt securities or global debt securities;

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;

the currency of denomination of the debt securities, which may be United States Dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;

if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;

the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

any provisions relating to any security provided for the debt securities;

any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;

the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;

any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and

whether any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees. (Section 2.2).

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.



## **Table of Contents**

### **Transfer and Exchange**

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, or the Depository, or a nominee of the Depository (we will refer to any debt security represented by a global debt security as a book-entry debt security), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a certificated debt security) as set forth in the applicable prospectus supplement. Except as set forth under the heading Global Debt Securities and Book-Entry System below, book-entry debt securities will not be issuable in certificated form.

*Certificated Debt Securities.* You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. (Section 2.4). No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. (Section 2.7).

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

*Global Debt Securities and Book-Entry System.* Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or a nominee of the Depository. See Global Securities.

### **Covenants**

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities. (Article IV).

### **No Protection in the Event of a Change of Control**

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

### **Consolidation, Merger and Sale of Assets**

We may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to any person (a successor person) unless:

we are the surviving corporation or the successor person (if other than Beasley) is a corporation organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture; and

immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us. (Section 5.1).

**Events of Default**

Event of Default means with respect to any series of debt securities, any of the following:

default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);

default in the payment of principal of any security of that series at its maturity;

**Table of Contents**

default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee or Beasley and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;

certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of Beasley; and

any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement. (Section 6.1).

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. (Section 6.1). The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action we are taking or propose to take in respect thereof. (Section 6.1).

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. (Section 6.2). We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee may refuse to perform any duty or exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense which might be incurred by it in performing such duty or exercising such right or power. (Section 7.1(e)). Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. (Section 6.12).

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and

the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered indemnity or security satisfactory to the trustee, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days. (Section 6.7).

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment. (Section 6.8).

**Table of Contents**

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. (Section 4.3). If a Default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each Securityholder of the securities of that series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a responsible officer of the trustee has knowledge of such Default or Event of Default. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities. (Section 7.5).

**Modification and Waiver**

We and the trustee may modify, amend or supplement the indenture or the debt securities of any series without the consent of any holder of any debt security:

to cure any ambiguity, defect or inconsistency;

to comply with covenants in the indenture described above under the heading Consolidation, Merger and Sale of Assets ;

to provide for uncertificated securities in addition to or in place of certificated securities;

to add guarantees with respect to debt securities of any series or secure debt securities of any series;

to surrender any of our rights or powers under the indenture;

to add covenants or events of default for the benefit of the holders of debt securities of any series;

to comply with the applicable procedures of the applicable depository;

to make any change that does not adversely affect the rights of any holder of debt securities;

to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;

to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one



Edgar Filing: BEASLEY BROADCAST GROUP INC - Form S-3

A Plazo	11,222,584.30	249.11	4,504,994.44	504,375.00	504,375.00	3,504,375.00	25,000,000.00						
De Ahorros						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos													
62,162,707.91	5.68	1,094,381,000.24	1,121,332,660.39	1,122,506,940.85	1,127,731,044.62	1,029,825,631.19							
A la Vista													
-94,234,688.08	-85.52	110,194,972.25	78,005,924.10	91,304,980.79	53,766,988.66	44,229,767.30							
A Plazo													
156,397,395.99	15.89	984,186,027.99	1,043,326,736.29	1,031,201,960.06	1,073,964,055.96	985,595,863.89							
OBLIGACIONES													
-746,083,190.96	-30.68	2,432,030,377.24	2,229,666,397.91	2,104,626,539.11	2,167,251,487.27	2,260,963,042.20							
Locales													
		4,900,000.00	24.38	20,100,000.00	16,900,000.00	11,800,000.00	0.00	0.00					
Extranjero													
-750,983,190.96	-31.14	2,411,930,377.24	2,212,766,397.91	2,092,826,539.11	2,167,251,487.27	2,260,963,042.20							
OTROS PASIVOS													
-71,434,654.12	-38.39	186,090,509.36	185,549,413.63	157,691,719.82	121,266,171.66	117,074,330.21							
Locales													
		-8,521,383.38	-58.35	14,602,722.51	14,526,998.13	3,523,167.99	8,040,512.59	8,556,100.60					
Extranjero													
-62,913,270.74	-36.69	171,487,786.85	171,022,415.50	154,168,551.83	113,225,659.07	108,518,229.61							
PATRIMONIO													
74,695,175.22	13.96	534,986,004.71	559,830,428.20	556,904,941.40	552,780,634.19	578,586,029.03							
Capital													
2,117,853.20	0.75	282,794,414.74	282,906,856.00	283,012,670.14	283,151,067.79	283,285,001.00							
Reservas de Capital													
		0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67					
Otras Reservas													
2,895,091.27	-48.54	-5,964,753.66	-4,633,080.66	-3,334,858.66	-44,198,634.92	-1,034,258.05							
Utilidad de Periodos Anteriores													
21,394,801.65	11.19	191,275,312.05	229,096,975.05	229,096,975.05	223,633,661.58	223,633,606.98							
Utilidad de Periodo													
-6,680,123.40	-17.66	37,821,663.04	8,549,170.42	9,411,562.60	7,949,221.38	14,266,514.05							
Ganancia o Perdida en Valores Disponible para la venta													
54,967,552.50	-83.09	-66,150,785.13	-51,299,646.28	-56,491,561.40	-12,964,835.31	-36,774,988.62							
Deuda Subordinada													
							0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO													
-634,206,496.54	-14.67	4,322,812,739.63	4,169,779,348.17	4,036,964,449.03	4,058,064,735.28	4,104,021,109.14							

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).

Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

23 de diciembre de 2009

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
BALANCE DE SITUACIÓN DE DICIEMBRE 2008 Y ENERO -  
OCTUBRE 2009  
(En Balboas) \*

	2009						
Descripción	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
S							
OS	598,888,072.80	484,519,897.02	519,272,552.19	554,541,550.20	460,262,199.60	413,980,923.35	0.00
Locales							
s	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	185,402.13	0.00
a	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	185,402.13	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
os en							
	598,731,847.10	484,410,056.48	519,015,601.76	554,341,997.65	460,067,917.01	413,784,925.91	0.00
a	148,731,847.10	79,410,056.48	167,315,601.76	164,441,997.65	169,267,917.01	101,984,925.91	0.00
	450,000,000.00	405,000,000.00	351,700,000.00	389,900,000.00	290,800,000.00	311,800,000.00	0.00
es	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	8,271.10	8,022.80	10,825.07	11,617.70	10,567.93	10,595.31	0.00
A							
CIA	2,437,789,432.53	2,591,388,011.59	2,455,882,697.75	2,411,183,436.49	2,517,886,713.85	2,613,520,933.25	0.00
	156,515,940.91	163,152,197.62	164,110,511.67	148,673,253.72	79,298,469.76	94,183,020.14	0.00
b	2,361,852,947.87	2,518,480,397.64	2,382,016,769.75	2,352,752,616.74	2,528,468,536.69	2,609,196,263.53	0.00
es	80,579,456.25	90,244,583.67	90,244,583.67	90,242,433.97	89,880,292.60	89,858,350.42	0.00
	4,414,252.71	3,390,132.03	3,390,132.03	3,390,132.03	1,646,785.44	1,646,785.44	0.00
b	76,165,203.54	86,854,451.64	86,854,451.64	86,852,301.94	88,233,507.16	88,211,564.98	0.00
ONES							
DRES	877,173,391.04	879,386,953.53	880,612,999.70	734,210,231.92	618,034,784.23	611,364,835.78	0.00
	93,545,399.49	94,004,099.83	94,465,600.00	43,499,999.99	44,085,999.99	43,355,999.99	0.00
b	783,627,991.55	785,382,853.70	786,147,399.70	690,710,231.93	573,948,784.24	568,008,835.79	0.00
es	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	56,851,332.30	56,457,781.60	52,504,623.92	55,425,644.70	50,137,469.59	49,739,550.36	0.00
	6,840,558.32	6,170,141.54	6,817,446.71	6,269,915.71	4,961,806.42	5,275,106.46	0.00
b	50,010,773.98	50,287,640.06	45,687,177.21	49,155,728.99	45,175,663.17	44,464,443.90	0.00
DE							
S	3,970,702,228.67	4,011,752,643.74	3,908,272,873.56	3,755,360,863.31	3,646,321,167.27	3,688,606,242.74	0.00



Edgar Filing: BEASLEY BROADCAST GROUP INC - Form S-3

COS	1,120,018,913.25	1,261,055,899.46	1,251,135,039.43	1,209,014,340.10	1,222,226,950.57	1,278,322,021.64	0.00
	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	103,777,861.30	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
os	0.00	0.00	0.00	0.00	0.00	0.00	0.00
s	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	103,777,861.30	0.00
a	292,102.36	295,670.56	242,837.44	279,706.33	322,766.33	293,741.33	0.00
	46,541,361.93	107,547,008.53	99,446,405.65	105,010,095.94	97,471,721.05	103,484,119.97	0.00
b	1,073,185,448.96	1,153,213,220.37	1,151,445,796.34	1,103,724,537.83	1,124,432,463.19	1,174,544,160.34	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ulares	21,625,418.87	12,133,554.61	11,626,243.77	5,538,859.51	2,979,687.20	18,000,452.19	0.00
a	1,576,418.87	2,133,554.61	1,626,243.77	4,811,645.37	2,356,167.36	2,272,873.45	0.00
	20,049,000.00	10,000,000.00	10,000,000.00	727,214.14	623,519.84	15,727,578.74	0.00
os	0.00	0.00	0.00	0.00	0.00	0.00	0.00
s	1,051,560,030.09	1,141,079,665.76	1,139,819,552.57	1,098,185,678.32	1,121,452,775.99	1,156,543,708.15	0.00
a	66,499,310.11	154,233,381.53	53,911,580.66	71,240,032.12	33,996,012.17	15,960,284.17	0.00
	985,060,719.98	986,846,284.23	1,085,907,971.91	1,026,945,646.20	1,087,456,763.82	1,140,583,423.98	0.00
CIONES	2,147,349,144.52	2,048,985,848.28	1,940,977,247.57	1,827,730,257.39	1,692,735,399.72	1,685,947,186.28	0.00
	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
b	2,147,349,144.52	2,023,985,848.28	1,915,977,247.57	1,802,730,257.39	1,667,735,399.72	1,660,947,186.28	0.00
S	107,326,591.64	110,329,704.16	109,138,591.82	111,163,775.30	120,087,069.84	114,655,855.24	0.00
	3,346,440.41	8,882,402.20	5,463,759.62	3,748,521.79	14,310,268.71	6,081,339.13	0.00
b	103,980,151.23	101,447,301.96	103,674,832.20	107,415,253.51	105,776,801.13	108,574,516.11	0.00
ONIO	596,007,579.36	591,381,191.85	607,021,995.14	607,452,490.75	611,271,747.70	609,681,179.93	0.00
	284,231,828.41	284,365,761.62	284,498,708.29	284,642,202.50	284,781,067.87	284,912,267.94	0.00
de	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00
ervas	-2,451,423.40	-2,726,992.69	-2,773,185.29	-3,742,193.55	-3,544,047.99	-3,069,662.39	0.00
le	223,633,606.98	218,157,901.41	218,151,858.99	218,151,858.99	212,670,113.70	212,670,113.70	0.00
	20,299,961.01	14,916,229.31	22,498,415.57	26,008,591.36	27,481,541.94	31,141,539.64	0.00
o							
n							
e para la	-24,916,547.31	-18,541,861.47	-10,563,956.09	-12,818,122.22	-5,327,081.49	-11,183,232.63	0.00
ada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Y							
ONIO	3,970,702,228.77	4,011,752,643.75	3,908,272,873.96	3,755,360,863.54	3,646,321,167.83	3,688,606,243.09	0.00

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitioweb: <http://www.superbancos.gob.pa>).



Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

23 de diciembre de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - OCTUBRE 2009

(En Balboas) \*

	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trim
Por	13,900,446.36	12,497,312.76	13,830,744.79	40,228,503.91	12,944,591.06	12,805,093.14	12,201,265.27	37,95
s	11,450,587.66	10,265,841.03	10,878,984.52	32,595,413.21	10,229,222.42	9,983,752.91	9,608,604.58	29,82
s	108,729.95	115,900.20	142,229.63	366,859.78	136,613.33	135,896.00	122,858.31	39
es	2,341,128.75	2,115,571.53	2,809,530.64	7,266,230.92	2,578,755.31	2,685,444.23	2,469,802.38	7,73
e	9,146,492.08	8,200,665.93	7,401,800.67	24,748,958.68	7,228,525.28	7,259,973.74	6,461,702.06	20,95
nes	9,143,542.09	8,195,792.71	7,393,271.94	24,732,606.74	7,220,736.76	7,255,742.31	6,454,777.82	20,93
es	2,949.99	4,873.22	8,528.73	16,351.94	7,788.52	4,231.43	6,924.24	1
eto de	4,753,954.28	4,296,646.83	6,428,944.12	15,479,545.23	5,716,065.78	5,545,119.40	5,739,563.21	17,00
resos	6,348,507.00	2,187,989.67	824,719.93	9,361,216.60	2,991,580.96	3,167,205.30	632,611.09	6,79
es	817,932.36	806,833.89	584,106.38	2,208,872.63	265,036.18	244,653.74	200,501.71	71
resos	5,530,574.64	1,381,155.78	240,613.55	7,152,343.97	2,726,544.78	2,922,551.56	432,109.38	6,08
de	11,102,461.28	6,484,636.50	7,253,664.05	24,840,761.83	8,707,646.74	8,712,324.70	6,372,174.30	23,79
nes	2,553,290.86	5,622,244.32	3,528,950.35	11,704,485.53	2,390,354.06	2,678,877.74	2,674,112.34	7,74
s	1,245,417.33	2,888,697.60	1,680,787.23	5,814,902.16	1,491,721.53	1,444,454.35	1,764,049.60	4,70
rativos	204,470.82	274,904.72	407,562.59	886,938.13	305,179.57	618,568.68	256,216.30	1,17
s	216,847.29	220,332.96	220,344.26	657,524.51	221,024.39	219,746.04	229,218.16	66
ción	886,555.42	2,238,309.04	1,220,256.27	4,345,120.73	372,428.57	396,108.67	424,628.28	1,19
stos	8,549,170.42	862,392.18	3,724,713.70	13,136,276.30	6,317,292.68	6,033,446.96	3,698,061.96	16,04
antes de	0.00	0.00	5,187,054.72	5,187,054.72	0.00	0.00	9,081,793.87	9,08
es por	8,549,170.42	862,392.18	-1,462,341.02	7,949,221.58	6,317,292.68	6,033,446.96	-5,383,731.91	6,96
Malas								
del								

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).



Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

23 de diciembre de 2009

ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
ENERO - OCTUBRE 2009

(En Balboas) \*

	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado
Recepciones	12,797,315.99	11,412,267.60	9,913,516.33	34,123,099.92	10,218,655.86	0.00	0.00	10,218,655.86	122,521,119.68
Por intereses	10,130,541.34	9,172,445.36	8,211,033.07	27,514,019.77	8,985,157.08	0.00	0.00	8,985,157.08	98,916,775.62
Por comisiones	104,337.12	92,266.80	94,380.04	290,983.96	74,188.02	0.00	0.00	74,188.02	1,127,905.94
Por otros	2,562,437.53	2,147,555.44	1,608,103.22	6,318,096.19	1,159,310.76	0.00	0.00	1,159,310.76	22,477,338.02
de comisiones	6,117,909.19	5,584,758.99	5,050,402.79	16,753,070.97	4,590,893.13	0.00	0.00	4,590,893.13	67,043,717.08
de otros	6,110,602.17	5,577,642.46	5,043,072.12	16,731,316.75	4,580,294.36	0.00	0.00	4,580,294.36	66,975,822.10
de otros	7,307.02	7,116.53	7,330.67	21,754.22	10,598.77	0.00	0.00	10,598.77	67,043.72
Neto de ingresos	6,679,406.80	5,827,508.61	4,863,113.54	17,370,028.95	5,627,762.73	0.00	0.00	5,627,762.73	55,478,311.05
de gastos	3,166,123.52	223,672.97	908,429.05	4,298,225.54	1,119,439.91	0.00	0.00	1,119,439.91	21,570,368.99
de gastos	390,977.23	468,966.23	636,397.01	1,496,340.47	647,699.44	0.00	0.00	647,699.44	5,063,076.40
de gastos	2,775,146.29	-245,293.26	272,032.04	2,801,885.07	471,740.47	0.00	0.00	471,740.47	16,507,292.00
de comisiones	9,845,530.32	6,051,181.58	5,771,542.59	21,668,254.49	6,747,202.64	0.00	0.00	6,747,202.64	77,048,919.10
de otros	2,263,344.06	2,541,005.79	3,129,446.35	7,933,796.20	3,087,204.94	0.00	0.00	3,087,204.94	30,468,807.10
de gastos administrativos	1,387,670.05	1,547,199.51	1,448,113.79	4,382,983.35	1,505,909.72	0.00	0.00	1,505,909.72	16,404,975.41
de otros	191,112.55	308,119.62	277,018.83	776,251.00	399,991.68	0.00	0.00	399,991.68	3,243,831.69
de depreciación	206,957.24	203,404.59	204,243.35	614,605.18	212,657.95	0.00	0.00	212,657.95	2,154,128.25
de gastos	477,604.22	482,282.07	1,200,070.38	2,159,956.67	968,645.59	0.00	0.00	968,645.59	8,666,346.86
antes de comisiones	7,582,186.26	3,510,175.79	2,642,096.24	13,734,458.29	3,659,997.70	0.00	0.00	3,659,997.70	46,579,919.28
de comisiones por Malas del	0.00	0.00	1,169,145.66	1,169,145.66	0.00	0.00	0.00	0.00	15,437,761.04
del	7,582,186.26	3,510,175.79	1,472,950.58	12,565,312.63	3,659,997.70	0.00	0.00	3,659,997.70	31,141,158.24

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).



Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. December 23, 2009  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY -  
OCTOBER 2009  
(In Balboas)\*

Description	Absolute	%	2008		2009		
			December	January	February	March	April
ASSETS	-486,427,464.11	-54.02	900,408,387.46	717,808,031.28	665,592,478.18	605,053,408.84	714,371,000.00
Deposits in							
	65,723.42	54.92	119,678.71	266,933.91	166,228.99	130,796.55	112,000.00
	65,723.42	54.92	119,678.71	266,933.91	166,228.99	130,796.55	112,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits in							
	-486,495,263.61	-54.04	900,280,189.52	717,408,834.01	665,420,617.82	604,911,611.35	714,248,000.00
	-503,295,263.61	-83.15	605,280,189.52	443,408,834.01	299,420,617.82	244,911,611.35	304,248,000.00
	16,800,000.00	5.69	295,000,000.00	274,000,000.00	366,000,000.00	360,000,000.00	410,000,000.00
Provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2,076.08	24.37	8,519.23	132,263.36	5,631.37	11,000.94	10,000.00
LIABILITY							
	49,525,376.22	1.93	2,563,995,557.03	2,625,259,226.06	2,574,391,867.97	2,542,991,544.55	2,467,291,000.00
	-52,243,140.97	-35.68	146,426,161.11	173,845,131.64	162,779,663.97	176,122,935.24	169,884,000.00
	136,978,965.75	5.54	2,472,217,297.78	2,506,098,077.87	2,466,369,654.50	2,447,443,976.64	2,377,980,000.00
Provision	35,210,448.56	64.43	54,647,901.86	54,683,983.45	54,757,450.50	80,575,367.33	80,574,000.00
	-330,113.63	-16.70	1,976,899.07	1,976,899.07	1,976,899.07	4,414,252.71	4,414,000.00
	35,540,562.19	67.48	52,671,002.79	52,707,084.38	52,780,551.43	76,161,114.62	76,159,000.00
NET ASSETS							
	-176,875,869.51	-22.44	788,240,705.29	765,500,339.63	734,731,700.59	856,516,453.83	865,946,000.00
	-42,062,314.24	-49.24	85,418,314.23	86,488,314.23	85,982,128.43	90,117,500.00	92,097,000.00
	-134,813,555.27	-19.18	702,822,391.06	679,012,025.40	648,749,572.16	766,398,953.83	773,849,000.00
Provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITY							
	-20,428,539.44	-29.11	70,168,089.80	61,211,751.15	62,248,402.29	53,503,328.21	56,411,000.00
	-7,222,179.18	-57.79	12,497,285.64	7,648,698.17	9,131,122.10	6,008,575.50	6,775,000.00
	-13,206,360.26	-22.90	57,670,804.16	53,563,052.98	53,117,280.19	47,494,752.71	49,636,000.00
LIABILITY	-634,206,496.84	-14.67	4,322,812,739.58	4,169,779,348.12	4,036,964,449.03	4,058,064,735.43	4,104,021,000.00
NET ASSETS							
	108,616,173.32	9.29	1,169,705,848.32	1,194,733,108.43	1,217,741,248.70	1,216,766,442.16	1,147,397,000.00
	34,493,098.08	49.78	69,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,000.00
Provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-10,000,000.00	-100.00	10,000,000.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	44,493,098.08	75.05	59,284,763.22	71,361,388.44	93,151,832.86	83,715,903.77	88,792,000.00

Edgar Filing: BEASLEY BROADCAST GROUP INC - Form S-3

	-1,655,840.89	-84.93	1,949,582.22	1,811,078.40	1,998,473.25	256,698.83	300
	46,148,938.97	80.49	57,335,181.00	69,550,310.04	91,153,359.61	83,459,204.94	88,491
	74,123,075.24	6.74	1,100,421,085.10	1,123,371,719.99	1,124,589,415.84	1,133,050,538.39	1,058,605
ment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ers	11,960,367.33	198.02	6,040,084.86	2,039,059.60	2,082,474.99	5,319,493.77	28,779
	737,783.03	48.06	1,535,090.42	1,534,684.60	1,578,099.99	1,815,118.77	3,779
	11,222,584.30	249.11	4,504,994.44	504,375.00	504,375.00	3,504,375.00	25,000
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
anks	62,162,707.91	5.68	1,094,381,000.24	1,121,332,660.39	1,122,506,940.85	1,127,731,044.62	1,029,825
	-94,234,688.08	-85.52	110,194,972.25	78,005,924.10	91,304,980.79	53,766,988.66	44,229
	156,397,395.99	15.89	984,186,027.99	1,043,326,736.29	1,031,201,960.06	1,073,964,055.96	985,595
WINGS	-746,083,190.96	-30.68	2,432,030,377.24	2,229,666,397.91	2,104,626,539.11	2,167,251,487.27	2,260,963
	4,900,000.00	24.38	20,100,000.00	16,900,000.00	11,800,000.00	0.00	
	-750,983,190.96	-31.14	2,411,930,377.24	2,212,766,397.91	2,092,826,539.11	2,167,251,487.27	2,260,963
ITIES	-71,434,654.12	-38.39	186,090,509.36	185,549,413.63	157,691,719.82	121,266,171.66	117,074
	-8,521,383.38	-58.35	14,602,722.51	14,526,998.13	3,523,167.99	8,040,512.59	8,556
	-62,913,270.74	-36.69	171,487,786.85	171,022,415.50	154,168,551.83	113,225,659.07	108,518
HOLDERS'							
Y	74,695,175.22	13.96	534,986,004.71	559,830,428.20	556,904,941.40	552,780,634.19	578,586
	2,117,853.20	0.75	282,794,414.74	282,906,856.00	283,012,670.14	283,151,067.79	283,285
Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210
eserves	2,895,091.27	-48.54	-5,964,753.66	-4,633,080.66	-3,334,858.66	-44,198,634.92	-1,034
l Earnings	21,394,801.65	11.19	191,275,312.05	229,096,975.05	229,096,975.05	223,633,661.58	223,633
me	-6,680,123.40	-17.66	37,821,663.04	8,549,170.42	9,411,562.60	7,949,221.38	14,266
Loss in							
es available	54,967,552.50	-83.09	-66,150,785.13	-51,299,646.28	-56,491,561.40	-12,964,835.31	-36,774
ated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ITIES AND							
HOLDER'S							
Y	-634,206,496.54	-14.67	4,322,812,739.63	4,169,779,348.17	4,036,964,449.03	4,058,064,735.28	4,104,021

\*Monetary unit at par and equivalent with US\$ dollars.

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).



Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A. December 23, 2009  
BALANCE SHEETS\* DECEMBER 2008 AND JANUARY -  
OCTOBER 2009  
(In Balboas)\*

Description	2009						
	May	June	July	August	September	October	November
ASSETS	598,888,072.80	484,519,897.02	519,272,552.19	554,541,550.20	460,262,199.60	413,980,923.35	0.00
Deposits in							
	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	185,402.13	0.00
	147,954.60	101,817.74	246,125.36	187,934.85	183,714.66	185,402.13	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits in							
	598,731,847.10	484,410,056.48	519,015,601.76	554,341,997.65	460,067,917.01	413,784,925.91	0.00
	148,731,847.10	79,410,056.48	167,315,601.76	164,441,997.65	169,267,917.01	101,984,925.91	0.00
	450,000,000.00	405,000,000.00	351,700,000.00	389,900,000.00	290,800,000.00	311,800,000.00	0.00
Variance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	8,271.10	8,022.80	10,825.07	11,617.70	10,567.93	10,595.31	0.00
LIABILITIES	2,437,789,432.53	2,591,388,011.59	2,455,882,697.75	2,411,183,436.49	2,517,886,713.85	2,613,520,933.25	0.00
	156,515,940.91	163,152,197.62	164,110,511.67	148,673,253.72	79,298,469.76	94,183,020.14	0.00
	2,361,852,947.87	2,518,480,397.64	2,382,016,769.75	2,352,752,616.74	2,528,468,536.69	2,609,196,263.53	0.00
Variance	80,579,456.25	90,244,583.67	90,244,583.67	90,242,433.97	89,880,292.60	89,858,350.42	0.00
	4,414,252.71	3,390,132.03	3,390,132.03	3,390,132.03	1,646,785.44	1,646,785.44	0.00
	76,165,203.54	86,854,451.64	86,854,451.64	86,852,301.94	88,233,507.16	88,211,564.98	0.00
NET ASSETS	877,173,391.04	879,386,953.53	880,612,999.70	734,210,231.92	618,034,784.23	611,364,835.78	0.00
	93,545,399.49	94,004,099.83	94,465,600.00	43,499,999.99	44,085,999.99	43,355,999.99	0.00
	783,627,991.55	785,382,853.70	786,147,399.70	690,710,231.93	573,948,784.24	568,008,835.79	0.00
Variance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSETS	56,851,332.30	56,457,781.60	52,504,623.92	55,425,644.70	50,137,469.59	49,739,550.36	0.00
	6,840,558.32	6,170,141.54	6,817,446.71	6,269,915.71	4,961,806.42	5,275,106.46	0.00
	50,010,773.98	50,287,640.06	45,687,177.21	49,155,728.99	45,175,663.17	44,464,443.90	0.00
ASSETS	3,970,702,228.67	4,011,752,643.74	3,908,272,873.56	3,755,360,863.31	3,646,321,167.27	3,688,606,242.74	0.00
LIABILITIES	1,120,018,913.25	1,261,055,899.46	1,251,135,039.43	1,209,014,340.10	1,222,226,950.57	1,278,322,021.64	0.00
	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	103,777,861.30	0.00
Variance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ASSETS	46,833,464.29	107,842,679.09	99,689,243.09	105,289,802.27	97,794,487.38	103,777,861.30	0.00

Edgar Filing: BEASLEY BROADCAST GROUP INC - Form S-3

	292,102.36	295,670.56	242,837.44	279,706.33	322,766.33	293,741.33	0
	46,541,361.93	107,547,008.53	99,446,405.65	105,010,095.94	97,471,721.05	103,484,119.97	0
	1,073,185,448.96	1,153,213,220.37	1,151,445,796.34	1,103,724,537.83	1,124,432,463.19	1,174,544,160.34	0
nt	0.00	0.00	0.00	0.00	0.00	0.00	0
	21,625,418.87	12,133,554.61	11,626,243.77	5,538,859.51	2,979,687.20	18,000,452.19	0
	1,576,418.87	2,133,554.61	1,626,243.77	4,811,645.37	2,356,167.36	2,272,873.45	0
	20,049,000.00	10,000,000.00	10,000,000.00	727,214.14	623,519.84	15,727,578.74	0
	0.00	0.00	0.00	0.00	0.00	0.00	0
ks	1,051,560,030.09	1,141,079,665.76	1,139,819,552.57	1,098,185,678.32	1,121,452,775.99	1,156,543,708.15	0
	66,499,310.11	154,233,381.53	53,911,580.66	71,240,032.12	33,996,012.17	15,960,284.17	0
	985,060,719.98	986,846,284.23	1,085,907,971.91	1,026,945,646.20	1,087,456,763.82	1,140,583,423.98	0
INGS	2,147,349,144.52	2,048,985,848.28	1,940,977,247.57	1,827,730,257.39	1,692,735,399.72	1,685,947,186.28	0
	0.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0
	2,147,349,144.52	2,023,985,848.28	1,915,977,247.57	1,802,730,257.39	1,667,735,399.72	1,660,947,186.28	0
IES	107,326,591.64	110,329,704.16	109,138,591.82	111,163,775.30	120,087,069.84	114,655,855.24	0
	3,346,440.41	8,882,402.20	5,463,759.62	3,748,521.79	14,310,268.71	6,081,339.13	0
	103,980,151.23	101,447,301.96	103,674,832.20	107,415,253.51	105,776,801.13	108,574,516.11	0
OLDERS'							
	596,007,579.36	591,381,191.85	607,021,995.14	607,452,490.75	611,271,747.70	609,681,179.93	0
	284,231,828.41	284,365,761.62	284,498,708.29	284,642,202.50	284,781,067.87	284,912,267.94	0
erves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0
erves	-2,451,423.40	-2,726,992.69	-2,773,185.29	-3,742,193.55	-3,544,047.99	-3,069,662.39	0
arnings	223,633,606.98	218,157,901.41	218,151,858.99	218,151,858.99	212,670,113.70	212,670,113.70	0
e	20,299,961.01	14,916,229.31	22,498,415.57	26,008,591.36	27,481,541.94	31,141,539.64	0
ss in available							
	-24,916,547.31	-18,541,861.47	-10,563,956.09	-12,818,122.22	-5,327,081.49	-11,183,232.63	0
ed Debt	0.00	0.00	0.00	0.00	0.00	0.00	0
IES AND OLDER'S							
	3,970,702,228.77	4,011,752,643.75	3,908,272,873.96	3,755,360,863.54	3,646,321,167.83	3,688,606,243.09	0

\*Monetary unit at par and equivalent with US\$ dollars.

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).

Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

STATEMENTS OF INCOME December 23, 2009  
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
JANUARY - OCTOBER 2009

(In Balboas)\*

Description	January	February	March	I Quarter	April	May	June	II Qu
	13,900,446.36	12,497,312.76	13,830,744.79	40,228,503.91	12,944,591.06	12,805,093.14	12,201,265.27	37,950
	11,450,587.66	10,265,841.03	10,878,984.52	32,595,413.21	10,229,222.42	9,983,752.91	9,608,604.58	29,821
	108,729.95	115,900.20	142,229.63	366,859.78	136,613.33	135,896.00	122,858.31	395
ents	2,341,128.75	2,115,571.53	2,809,530.64	7,266,230.92	2,578,755.31	2,685,444.23	2,469,802.38	7,734
	9,146,492.08	8,200,665.93	7,401,800.67	24,748,958.68	7,228,525.28	7,259,973.74	6,461,702.06	20,950
	9,143,542.09	8,195,792.71	7,393,271.94	24,732,606.74	7,220,736.76	7,255,742.31	6,454,777.82	20,931
sions	2,949.99	4,873.22	8,528.73	16,351.94	7,788.52	4,231.43	6,924.24	18
rest	4,753,954.28	4,296,646.83	6,428,944.12	15,479,545.23	5,716,065.78	5,545,119.40	5,739,563.21	17,000
come	6,348,507.00	2,187,989.67	824,719.93	9,361,216.60	2,991,580.96	3,167,205.30	632,611.09	6,791
sions	817,932.36	806,833.89	584,106.38	2,208,872.63	265,036.18	244,653.74	200,501.71	710
come	5,530,574.64	1,381,155.78	240,613.55	7,152,343.97	2,726,544.78	2,922,551.56	432,109.38	6,081
g	11,102,461.28	6,484,636.50	7,253,664.05	24,840,761.83	8,707,646.74	8,712,324.70	6,372,174.30	23,792
g	2,553,290.86	5,622,244.32	3,528,950.35	11,704,485.53	2,390,354.06	2,678,877.74	2,674,112.34	7,743
s	1,245,417.33	2,888,697.60	1,680,787.23	5,814,902.16	1,491,721.53	1,444,454.35	1,764,049.60	4,700
trative	204,470.82	274,904.72	407,562.59	886,938.13	305,179.57	618,568.68	256,216.30	1,179
s	216,847.29	220,332.96	220,344.26	657,524.51	221,024.39	219,746.04	229,218.16	669
ation	886,555.42	2,238,309.04	1,220,256.27	4,345,120.73	372,428.57	396,108.67	424,628.28	1,193
s								
me								
n for	8,549,170.42	862,392.18	3,724,713.70	13,136,276.30	6,317,292.68	6,033,446.96	3,698,061.96	16,048
es								
n for	0.00	0.00	5,187,054.72	5,187,054.72	0.00	0.00	9,081,793.87	9,081
es	8,549,170.42	862,392.18	-1,462,341.02	7,949,221.58	6,317,292.68	6,033,446.96	-5,383,731.91	6,967
me								

\*Monetary unit at par and equivalent with US\$ dollars.

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama (website: <http://www.superbancos.gob.pa>).



Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

STATEMENTS OF INCOME December 23, 2009  
 BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
 JANUARY - OCTOBER 2009

(In Balboas)\*

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to
	12,797,315.99	11,412,267.60	9,913,516.33	34,123,099.92	10,218,655.86	0.00	0.00	10,218,655.86	122,521,2
	10,130,541.34	9,172,445.36	8,211,033.07	27,514,019.77	8,985,157.08	0.00	0.00	8,985,157.08	98,916,1
ts	104,337.12	92,266.80	94,380.04	290,983.96	74,188.02	0.00	0.00	74,188.02	1,127,3
ments	2,562,437.53	2,147,555.44	1,608,103.22	6,318,096.19	1,159,310.76	0.00	0.00	1,159,310.76	22,477,6
	6,117,909.19	5,584,758.99	5,050,402.79	16,753,070.97	4,590,893.13	0.00	0.00	4,590,893.13	67,043,1
	6,110,602.17	5,577,642.46	5,043,072.12	16,731,316.75	4,580,294.36	0.00	0.00	4,580,294.36	66,975,4
issions	7,307.02	7,116.53	7,330.67	21,754.22	10,598.77	0.00	0.00	10,598.77	67,6
erest	6,679,406.80	5,827,508.61	4,863,113.54	17,370,028.95	5,627,762.73	0.00	0.00	5,627,762.73	55,478,0
ncome	3,166,123.52	223,672.97	908,429.05	4,298,225.54	1,119,439.91	0.00	0.00	1,119,439.91	21,570,2
issions	390,977.23	468,966.23	636,397.01	1,496,340.47	647,699.44	0.00	0.00	647,699.44	5,063,1
ncome	2,775,146.29	-245,293.26	272,032.04	2,801,885.07	471,740.47	0.00	0.00	471,740.47	16,507,1
ng	9,845,530.32	6,051,181.58	5,771,542.59	21,668,254.49	6,747,202.64	0.00	0.00	6,747,202.64	77,048,3
ng	2,263,344.06	2,541,005.79	3,129,446.35	7,933,796.20	3,087,204.94	0.00	0.00	3,087,204.94	30,468,8
Administrative	1,387,670.05	1,547,199.51	1,448,113.79	4,382,983.35	1,505,909.72	0.00	0.00	1,505,909.72	16,404,0
l	191,112.55	308,119.62	277,018.83	776,251.00	399,991.68	0.00	0.00	399,991.68	3,243,1
iation	206,957.24	203,404.59	204,243.35	614,605.18	212,657.95	0.00	0.00	212,657.95	2,154,7
es	477,604.22	482,282.07	1,200,070.38	2,159,956.67	968,645.59	0.00	0.00	968,645.59	8,666,8
ome									
on for									
sses	7,582,186.26	3,510,175.79	2,642,096.24	13,734,458.29	3,659,997.70	0.00	0.00	3,659,997.70	46,579,5
on for									
sses	0.00	0.00	1,169,145.66	1,169,145.66	0.00	0.00	0.00	0.00	15,437,9
ome	7,582,186.26	3,510,175.79	1,472,950.58	12,565,312.63	3,659,997.70	0.00	0.00	3,659,997.70	31,141,5

\*Monetary unit at par and equivalent with US\$ dollars.

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
 (website: <http://www.superbancos.gob.pa>).

