

Description of Transaction

WJRT Acquisition, Inc. (WJRT Acquisition) has agreed to acquire, from WJRT Associates and CC/ABC Acquisition I Corp., all of the outstanding stock of WJRT, Inc. WJRT, Inc.’s wholly-owned subsidiary, Flint License Subsidiary Corp., holds the FCC license for commercial television broadcast station WJRT-TV, and the FCC licenses identified in this application. The parties expect the consummation of such acquisition to occur promptly following receipt of all necessary FCC consents.

WJRT Acquisition is a Delaware corporation. WJRT Acquisition is the proposed transferee and 100% stockholder of WJRT, Inc., parent of Flint License Subsidiary Corp., licensee of WJRT(TV) ID #21735, Flint, MI. The officers and directors of WJRT, Inc. and Flint License Subsidiary Corp. will be the same as the officers and directors outlined below for WJRT Acquisition, Inc. WJRT Acquisition’s parent company is SJL Holdings II, LLC. The following chart outlines the officers, directors and stockholders of WJRT Acquisition:

1.	SJL Holdings II, LLC c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	George D. Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	James Athanasoulas c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199
2.	A Delaware Limited Liability Company	USA	USA
3.	Stockholder	President/CEO	Secretary/Director
4.	100%	0	0
5.	0.1%	0	0

1.	Brian Hirschfeld c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	Steve Glick c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	
2.	USA	USA	
3.	Director	Director	
4.	0	0	
5.	0	0	

SJL Holdings II, LLC (“SJL Holdings”) is a Delaware limited liability company.

The members and non-member manager of SJL Holdings are outlined in the following chart:

1.	SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	SJL Broadcast Group, LLC 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	Eileen McCarthy Toti 28 State Street Suite 1801 Boston, MA 02109
2.	USA	USA	USA
3.	Member Manager	Member	Member
4.	100%	0	0
5.	82%	4.8%	.1%

1.	Brian W. McNeill 28 State Street Suite 1801 Boston, MA 02109	William P. Egan 28 State Street Suite 1801 Boston, MA 02109	Matthew Burr 1985 Trust c/oKingsley Business Service 225 Bear Hill Rd., 3 rd Floor Waltham, MA 02451
2.	USA	USA	USA
3.	Member and Director	Member	Member
4.	0	0	0
5.	5%	3.6%	1.2%

1.	Philip Thompson 28 State Street Suite 1801 Boston, MA 02109	Lander Burr 1985 Trust c/oKingsley Business Service 225 Bear Hill Rd., 3 rd Floor Waltham, MA 02451	Joseph Fallon FHO Partners One International Place Boston, MA 02110
2.	USA	USA	USA
3.	Member	Member	Member
4.	0	0	0
5.	.1%	1.2%	1%

1.	Charles O'Connor FHO Partners One International Place Boston, MA 02110	James Athanasoulas c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	Brian Hirschfeld c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199
2.	USA	USA	USA
3.	Member	Director	Director
4.	0	0	0
5.	1%	0	0

1.	Steve Glick c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	George D. Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	
2.	USA	USA	
3.	Director	Director	
4.	0	0	
5.	0	0	

SJL Broadcast Group, LLC (“SJL Broadcast”) is a Delaware Limited Liability Company. Members of SJL Broadcast are outlined in the chart below:*

1.	George D. Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	George D. Lilly 1995 Family Trust 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	Brian M. Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401
2.	USA	USA	USA
3.	Member	Member	Member
4.	0	0	0
5.	30%	25%	20%

1.	Wade O'Hagen 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	Insulated Member	
2.	USA	USA	
3.	Member	Insulated Member	
4.	0	0	
5.	5%	20%	

* SJL Broadcast Management Corp., an affiliate of SJL Broadcast will enter into a management agreement with SJL Holdings pursuant to which SJL Broadcast Management Corp. will provide operations and management services to the station.

SJL Holdings II Manager, LLC (“SJL Holdings II”) is a Delaware Limited

Liability Company. The members of SJL Holdings II are as follows:

1.	Jonathan Lavine c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	James Athanasoulas c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199	Steve Glick c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199
2.	USA	USA	USA
3.	Member	Member	Member
4.	100%	0	0
5.	100%	0	0

1..	Brian Hirschfeld c/o SJL Holdings II Manager, LLC 111 Huntington Avenue 33 rd Floor Boston, MA 02199		
2.	USA		
3.	Member		
4.	0		
5.	0		

Lander Burr 1985 Trust is a Delaware Trust. The Trustees of the Lander Burr 1985 Trust are outlined in the chart below:

1.	Nina Burr 8 Hubbard Park Rd. Cambridge, MA 02138	Marc J. Bloostein Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199-3600	
2.	USA	USA	
3.	Trustee	Trustee	
4.	50	50	
5.	N/A	N/A	

Matthew Burr 1985 Trust is a Delaware Trust. The Trustees of the Matthew Burr 1985 Trust are outlined in the chart below:

1..	Nina Burr 8 Hubbard Park Rd. Cambridge, MA 02138	Marc Bloostein Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199-3600	
2.	USA	USA	
3.	Trustee	Trustee	
4.	50	50	
5.	N/A	N/A	

George D. Lilly 1995 Family Trust is a Delaware Trust. The Trustees of the George D. Lilly 1995 Family Trust are outlined in the chart below:

1..	Denise Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	George D. Lilly 999 Monterey Street Suite 350 San Luis Obispo, CA 93401	
2.	USA	USA	
3.	Trustee	Grantor	
4.	100%	0	
5.	N/A	N/A	

FLINT LICENSE SUBSIDIARY CORP.

