

DESCRIPTION OF THE TRANSACTION

The instant application seeks Commission consent to the transfer of control of The Christian Broadcasting Network, Inc. (“CBN”). CBN is the licensee of three earth stations: E930230, E970050, and WD58.

CBN is a non-profit, non-stock, non-membership corporation organized under the laws of the Commonwealth of Virginia and governed by a self-perpetuating Board of Directors. Currently, there are nine members on the CBN Board of Directors and each Director is deemed to hold an 11.1% attributable interest in CBN.

One of the approved Directors will be resigning from the Board. No immediate replacement for the resigning Director is contemplated at present time. This proposed action, together with prior changes due to attrition, collectively, will constitute a change in control of CBN. Accordingly, CBN submits the instant application seeking Commission consent to the transfer of control as a result of such changes.

Following the grant of the instant application, and the resignation of the currently approved Director, the CBN Board of Directors will consist of the following eight Directors, each having one vote and a 12.5% attributable interest in CBN:

Charles F. Fay*
12120 Belle Meade Road
St. Louis, MO 63131

William L. McConkey*
7746 Stanford Avenue
University City, MO 63130

Gordon P. Robertson
977 Centerville Turnpike
Virginia Beach, VA 23463

Thomas M. Saltsgiver
1605 James Road
Williamsport, PA 17701

Benny Yount
P. O. Box 3447
Hickory, NC 28603

David Pentecost
200 East Sea Colony Drive
Unit 2C
Vero Beach, FL 32963

M.G. Robertson*
977 Centerville Turnpike
Virginia Beach, VA 23463

A. E. Robertson*
P. O. Box 64303
Virginia Beach, VA 23467-4303

* The FCC previously reviewed and approved the character and qualifications of this individual. See FCC File No. SES-T/C-19970228-00316.