

DESCRIPTION OF TRANSACTION

The licenses subject to the instant application are held by VPM Media Corporation (“VPM”). For internal business purposes, VPM and the Virginia Foundation for Public Media (“VFPFM”) intend to implement a reorganization of their structure under which: (1) VFPFM will become a Type I “supporting” organization under IRS rules, (2) VPM will become the sole member of VFPFM with authority to appoint and remove all directors of the foundation, and (3) VFPFM will no longer have the authority to appoint members to the VPM board and will not have any voting or equity rights with respect to VPM. As a result, control over VPM will transfer from the directors of VFPFM to the directors of VPM.

Concurrently herewith, VPM is filing an application with the Media Bureau for consent to the transfer of control of the broadcast licenses held by VPM as a result of the reorganization. The instant application is one of several being concurrently filed to request such consent with respect to VPM’s non-broadcast licenses.