

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.

The chart in Attachment A depicts the complete list of current members of the board of directors of VFPFM and the complete list of current members of the board of directors of VPM.

Other than as described herein, no other changes to the ownership or management of VPM are contemplated by the reorganization.

ATTACHMENT A

Current directors for both VFPM and VPM are listed below. All of the directors are U.S. citizens and can be contacted c/o VPM Media Corporation, 23 Sesame Street, Richmond, VA 23235.

Name	Current VFPM (Transferor) Director	Current VPM (Transferee) Director
Lu Alvarez	Yes	
Elizabeth E. Appel Blue	Yes	
Cynthia Bailey	Yes	
Michael Bisceglia	Yes	
Irene Carney		Yes
Jim Cheng		Yes
Josh Dare	Yes	Yes
Stephen Davis		Yes
Rich Diemer	Yes	Yes
Phillip Goodpasture	Yes	
Vann Graves		Yes
Jim Krauss		Yes
Stephen Loderick	Yes	
Louise Martin	Yes	Yes
Dennis A. McGaugh		Yes
Tassie Pippert		Yes
Derek Redmond		Yes
Tanya Ross	Yes	Yes
Todd M. Stansbury	Yes	Yes
Michael Williams	Yes	