

Description of Transaction and Parties to the Application

The majority of stock in the licensee, Woodward Communications, Inc. (WCI), is held by the Woodward Communications, Inc Employee Stock Ownership Trust (WCIESOT). Alerus Financial (Alerus) serves as the trustee of this directed trust. As WCI has represented to the Commission previously, the trustee is obligated to vote the shares of stock in WCI that are held by the WCIESOT in accordance with the instructions of a committee of WCI's board. Greg Bell, Sidney Scott, and Dennis Long have long served as the committee members. WCI intends to replace these three members with three new members who currently serve on WCI's board: James Etheredge, Mark Contreras, and Andrea Cunningham. This application seeks consent to the transfer of control from the current committee members to the new committee members.

With respect to foreign ownership, the WCIESOT is controlled by the committee members identified above who are, in turn, elected to those positions by the members of the WCI Board identified above. All are U.S. Citizens. This exhibit provides information pertaining to the structure of WCI when the new committee members are in place.

The numbered items below refer to line numbers in the following tables:

- (1) Name and Address
- (2) Citizenship
- (3) Position Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

Woodward Communications, Inc.

(1)	(2)	(3)	(4)	(5)
Thomas Woodward 754 Sunset Ridge Dubuque, IA 52003	U.S.	CEO, President, Director	1.9%	1.9%
F. Robert Woodward, III 1048 Bonnie Court Dubuque, IA 52003	U.S.	Vice President, Director	0.0%	0.0%
Steve Larson 3238 Honeysuckle Lane Dubuque, IA 52002	U.S.	Treasurer, CFO	0.0%	0.0%
Mark G. Contreras c/o Quinnipiac University Hamden, CT 06518	U.S.	Director	0.0%	0.0%
James R. Etheridge 10569 Reagan Court Peosta, IA 52068	U.S.	Director	0.0%	0.0%
David Schankweiler 2921 N. Front Street Harrisburg, PA 17110	U.S.	Director	0.0%	0.0%
Andrea L. Cunningham 71 Stevenson Street Suite 800 San Francisco, CA 94105	U.S.	Director	0.0%	0.0%
Joyce Hrinya 620 West 56th Street Kansas City, MO 64113	U.S.	Director	0.0%	0.0%
Woodward Communications, Inc. Employee Stock Ownership Trust ("WCIESOT") PO Box 688 Dubuque, IA 52004-0688	U.S. Trust	Stockholder	98.1%	98.1%

Woodward Communications, Inc. Employee Stock Ownership Trust

(1)	(2)	(3)	(4)	(5)
Alerus Financial PO Box 6001 Grand Forks, ND 58206	U.S.	Trustee	0.0% ¹	0.0%
James R. Etheridge 10569 Reagan Court Peosta, IA 52068	U.S.	WCIESOT Committee Member	0.0%	0.0%
Mark G. Contreras c/o Quinnipiac University Hamden, CT 06518	U.S.	WCIESOT Committee Member	0.0%	0.0%
Andrea L. Cunningham 71 Stevenson Street Suite 800 San Francisco, CA 94105	U.S.	WCIESOT Committee Member	0.0%	0.0%

¹ Alerus Financial is obligated to vote the shares of stock in Woodward Communications, Inc. that are held by the WCIESOT in accordance with the instructions of the Woodward Communications, Inc. Employee Stock Ownership Plan Committee, the members of which are listed above.