

Summary of Nature of Proposed Transaction for Transfer of Control

In 1992, Pat Courington, Jr., as grantor, established the Ashley Fraiser Courington Trust for his daughter, Ashley Fraiser Courington, who is the sole beneficiary. After establishment of the Trust, as evident from ownership reports filed with the Commission, the Trust has held and presently holds 21% of the common stock of Sand Mountain Broadcasting Service, Inc., the licensee of radio stations WQSB(FM) and WAVU(AM), voted by the Trustee of the Trust, initially Pat M. Courington and later Pat Courington, Jr. A copy of the Trust is included with this application.

Tazewell T. Shepard III, a 49% shareholder in the licensee, and related to the Courington family, passed away and Pamela L. Shepard, his wife, designated by the Probate Court of Madison County as Personal Representative (Executrix), reached agreement with Pat Courington, Jr. as Trustee of the Trust, for him to purchase, for the Trust, the stock from the Estate of Tazewell T. Shepard III. A copy of that Stock Purchase Agreement is included with this application.

Accordingly, this transfer of control application seeks Commission consent for transfer of the 49% interest of the now deceased Mr. Shepard to the Ashley Fraiser Courington Trust, with the stock after transfer to be voted by the Trustee, Pat Courington, Jr.

The Trustee, Pat Courington, Jr., currently individually owns stock representing 15% of the licensee's outstanding stock and as Trustee votes the existing 21% interest of the Trust. Subject to the FCC's approval of this application, besides the 21% interest, he will vote the added 49% interest of the Trust totaling 70% for the Trust. Thus, together with Mr. Courington's own 15% interest, he will be voting 85% of the outstanding stock of the licensee.