

DESCRIPTION OF TRANSACTION

James F. Goodman (“Mr. Goodman” or “Transferor”) currently holds 97.6% of the voting shares of Capitol Holding Company, Inc. (“CHC”), which in turn owns 100% of the voting shares of Capitol Broadcasting Company, Inc. (“CBC”). CBC is an FCC licensee and also has wholly-owned subsidiary licensee entities (collectively, the “Licensees”).¹ For estate planning purposes, Mr. Goodman has created an irrevocable trust entitled the Goodman 2024 Irrevocable Voting Stock Trust (the “Trust”). Upon receipt of Commission approval of the instant application, Mr. Goodman intends to transfer control of the FCC licenses held by the Licensees from Mr. Goodman as Transferor to the Trust as Transferee, with James F. Goodman, Jr. (Mr. Goodman’s son) being the sole trustee of the Trust. James F. Goodman, Jr. currently serves as an officer and director of CBC and CHC.

The Trust document contains sensitive estate planning information and other confidential and proprietary information, and is therefore not being provided with this public filing (but is available for Commission review upon request). Per Section 73.3613(b)(3)(iii) of the Commission’s rules, the following is an abstract of the Trust document:

- (A) Name of trust: Goodman 2024 Irrevocable Voting Stock Trust
- (B) Duration of trust: Perpetual
- (C) Number of shares of stock owned: 512.50 shares of Class A Common Stock
- (D) Name of beneficial owner of stock: The beneficiaries are the James F. Goodman, Jr. 2024 Irrevocable Trust and the Michael J. Goodman 2024 Irrevocable Trust
- (E) Name of record owner of stock: Goodman 2024 Irrevocable Voting Stock Trust, James F. Goodman, Jr., Trustee
- (F) Name of the party or parties who have the power to vote or control the vote of the shares: James F. Goodman, Jr., Trustee
- (G) Any conditions on the powers of voting the stock or any unusual characteristics of the trust: None.

Other than the Trust document, there are no written or oral agreements concerning this transaction. Transfer of the FCC licenses will not be effectuated until prior Commission approval has been obtained through a grant of the instant application.

All of the beneficiaries under the Trust are United States citizens, and none of the beneficiaries has an attributable interest in any broadcast station other than the subject stations.

¹ This application is one of nine separate but related transfer of control applications for CBC and each of the subsidiary licensee entities, as follows: 1) CBC as licensee; 2) WILM, Inc.; 3) WRAL-FM, Inc.; 4) WCLY-AM, LLC; 5) WDNC-AM, LLC; 6) WRAZ-TV, Inc.; 7) WCMC-FM, LLC; 8) Sunrise Broadcasting, LLC; and 9) CBC as licensee of WILT-LD, a station that was not populating as a CBC-licensed station in LMS and therefore could not be populated in Application #1. Each application proposes a transfer of control from Mr. Goodman to the Trust. Organizational charts showing the current and proposed ownership structures are attached hereto.