

DESCRIPTION OF TRANSACTION

Grants Pass Broadcasting Corporation, the licensee of Stations KAJO(AM), Grants Pass, Oregon, KLDR(FM), Harbeck-Fruitdale, Oregon, KRRM(FM), Rogue River, Oregon, translators K251AX, Medford, Oregon, K283AE, Cave Junction, Oregon and K259AE, Williams Oregon, is currently owned as follows:

Name	Number of Shares	Percentage of Voting Control
Carl Wilson	79	79%
Sarah Jane Williams	21	21%

Although Grants Pass Broadcasting Corporation is authorized to issue up to 1,000 shares, there are only a total of 100 shares issued and outstanding. Pursuant to negotiations entered into among and between the current shareholders of the licensee, an agreement has been reached that Sarah Jane Williams will assign her 21 shares of stock to Carl Wilson. Once the proposed assignment is completed, the ownership of Grants Pass Broadcasting Corporation will be as follows:

Name	Number of Shares	Percentage of Voting Control
Carl Wilson	100	100%

Upon completion of the transaction the officers and directors of the company will be Carl Wilson, President and Director; Malinda Wilson, Secretary-Treasurer and Director.