

Changes in Ownership

Current Ownership Structure

Pappas Arizona License, LLC, a Delaware limited liability company, currently has the following member: Pappas Telecasting of Arizona, LLC.

The current ownership structure of **Pappas Telecasting of Arizona, LLC** is:

<u>Name of Member</u>	<u>Percentage of Equity Interest</u>
Lee. W. Shubert, Trustee, Liquidating Trust	99.75%
Pappas Telecasting Companies, Manager*	.25%

*100% of the stock of Pappas Telecasting Companies is held by the Liquidating Trust, Lee W. Shubert, Trustee.

Post Transfer of Control Structure

<u>Name of Member</u>	<u>Percentage of Equity Interest</u>
David P. Stapleton, Trustee, Liquidating Trust	99.75%
Pappas Telecasting Companies, Manager+	.25%

+ 100% of the stock of Pappas Telecasting Companies is held by the Liquidating Trust and will be controlled by David P. Stapleton, Trustee.