

EXHIBIT III

The Regents of The University of New Mexico and Board of Education of the City of Albuquerque, New Mexico are licensees of KNME-TV which operates under a joint powers agreement by the laws of New Mexico.

The effective date of this agreement is September 16, 1968, as amended April 5, 1978.

KNME-TV is governed by a Board of Directors consisting of seven members, three appointed by the Superintendent of Schools, three appointed by the President of the University and the seventh member chosen from the public at large by majority vote of the six members.

The Board of Directors has the power and duty to determine policy and to oversee the management of KNME-TV in accordance with the joint powers agreement and applicable law, subject only to such restrictions upon the exercising of such powers as are imposed upon the University.