

**KAIT(TV), Jonesboro, Arkansas, et al.**  
**(BTCCT-20050909ADC, et al.)**  
**EXHIBIT 1 (Transferee Amendment No. 2)**

The Transferee's portion of the above-referenced application for consent to the transfer of control of television stations owned by The Liberty Corporation ("Liberty"), through its licensee subsidiary LibCo., Inc., to Raycom Media, Inc. ("Raycom") is hereby amended pursuant to Section 1.65 of the FCC rules to provide the following additional information regarding steps taken in furtherance of divestitures in four markets where both Liberty and Raycom currently own stations.

By the instant application and a companion Form 315, Raycom seeks FCC consent to acquire 15 Liberty-controlled television stations which operate in 14 different markets. Because four of the 15 stations (each licensed to LibCo, Inc.) operate in "overlap" markets (Wilmington, NC; Albany, GA; Toledo, OH; Columbia, SC) in which Raycom already owns a station, Raycom has requested (*see* Transferee Ex. 18) a brief six-month temporary duopoly waiver period to effectuate successfully the multi-station merger with Liberty, while locating and contracting with qualified buyers in those four markets.

In Exhibit 18, Raycom made an unequivocal commitment to prompt divestiture of one station in each of the four overlap markets following the merger, and it committed to maintain the separate operations of the stations in these markets during the brief waiver period. As previously reported, Raycom has made substantial progress towards divestiture. It has engaged the investment banking and media brokerage services of Wachovia Securities, LLC, and has engaged Belmore Corporate Advisors, LLC, to provide financial advice in this process. Raycom has worked closely with the Managing Director of the Media and Communications Group of Wachovia Securities, who has been supported by seven other specialists at Wachovia. Collectively, these professionals have devoted hundreds of hours to this matter. Internally, Raycom has assigned eight staff members to the process of preparing due diligence materials for the inspection of interested buyers. The internal and external professionals have invested significant time and effort in preparing confidential information booklets for the stations. These booklets include financial, market, and programming information along with other materials customarily made available in the due diligence process.

As previously reported, based on early expressions of interest, Raycom prioritized its efforts initially for the Wilmington market. Nearly 30 companies and financial institutions received preliminary information on Liberty's Wilmington station WWAY(TV), and 14 entered into confidentiality agreements with Liberty and Raycom.

There were nine initial bids for the station. Six of the companies were selected by Raycom and its advisors to participate in the second round of the process which included on-site station due diligence and an opportunity for the bidding companies to interview key managers.

This amendment updates the record to reflect that all six of the second round bidders submitted binding offers. Thereafter, on December 28, 2005, Raycom entered into an Asset Purchase Agreement (dated as of December 23, 2005) to sell television station WWAY, Wilmington, North Carolina, to WWAY-TV, LLC, a subsidiary of Morris Network, Inc. (Morris Network, Inc. is the licensee of several other television stations, none of which is located in the Wilmington DMA.) A Form 314 application, the consummation of which would be contingent on the Liberty merger, will be filed in the next few days. The closing of the WWAY assignment (subject to FCC approval of the Form 314) would occur immediately after consummation of the merger with Liberty (pursuant to prior FCC approval of the pending Form 315 applications for transfer of control of Liberty to Raycom).

As previously reported, on a broader scale, Raycom on November 1, 2005, announced its intention to sell a total of 15 television stations (including the Wilmington station and one other Liberty station, subject to approval of this transaction), which would include the divestiture of one station in each of the four overlap markets. Raycom believes that making additional stations available for purchase will increase the opportunity for expeditious divestitures in these markets.

This amendment updates the record to reflect that Raycom has now received multiple bids for one of the two stations in each of the remaining three overlap markets. Specifically, as of December 29, 2005, Raycom has received 12 bids for WNWO-TV, Toledo, Ohio; 14 bids for WACH(TV), Columbia, South Carolina; and 11 bids for WFXL (TV), Albany, Georgia. Raycom and its advisors are working on a schedule that provides for on-site station visits during January, with final bids currently anticipated by January 30, 2006.

With the further evidence of Raycom's strenuous and successful efforts to implement the necessary divestitures, the earlier-reported arrangements with the Antitrust Division of the U.S. Department of Justice and the requested withdrawal of Free Press's petition to deny, Raycom urges prompt grant of the pending transfer of control applications.