

DECLARATION OF MICHAEL E. REED


I, Michael E. Reed, under penalty of perjury under the law of the United States, declare and state as follows:

I am president and chief executive officer of Southeastern Media Holdings, Inc., proposed assignee of Station WXTX(TV), Columbus, Georgia in BALCT-2003022AAE, now pending before the FCC.

Attached hereto is Schedule 4(g), the "Services Fee" schedule to the Shared Services Agreement included in Exhibit 14 to the WXTX assignment application. Also attached is Schedule 2.1, the "Cash Purchase Price" schedule to the Option Agreement included in Exhibit 14.

There are no other schedules or documents providing for payments to Southeastern or to any third party in connection with the Shared Services Agreement or the Option Agreement.

Signed and dated this 12th day of May, 2003.


Michael E. Reed

Shared Services Agreement
Schedule 4(g)

SERVICES FEE

Licensee will pay a Services Fee to Provider in accordance with the following:

Calculation of Service Fee. The Service Fee will equal ninety percent (90%) of Licensee's "Cash Flow" (defined below) calculated on the fifteenth (15th) of each month based on the previous month's operating statement.

Payments. Payments of Service Fees shall be paid in arrears commencing on the thirtieth (30th) day of the first calendar month following implementation of this Agreement and shall continue on the 30th day of each month thereafter during the term of this Agreement. For any partial portion of a month in which this Agreement is in effect, a pro rata payment shall be made based on Cash Flow for such partial month.

Definition of Cash Flow. "Cash Flow" is defined as the gross revenues of the Licensee from operations of WXTX minus the aggregate amount of all cash paid by the Licensee in respect to the reasonable operating and business expenses of WXTX, including, but not limited to expenditures for:

- (a) programming
- (b) salaries and benefits for Licensee's officers and employees
- (c) utilities, insurance, rent, taxes, professional fees, FCC fees
- (d) equipment repairs, maintenance and replacements
- (e) interest payments due pursuant to the Financing Agreement (as defined the Option Agreement), dividend payments on Preferred Stock issued in connection with its acquisition of WXTX, and provided that all such payments shall be made pursuant to terms and conditions in existence as of the date hereof and the foregoing shall exclude any other payment, including without limitation any pre-payments or payments made on an accelerated basis and for the avoidance of doubt, excluding principal payments on debt and redemption payments on preferred stock issued in connection with the Financing Agreement.

Schedule 2.1

Cash Purchase Price

The "Cash Purchase Price" will be the amount, to be paid in cash at Closing, (A) that is the higher of I. and II. below, less (B) the Deduction Amount (as defined below):

I.

(i) if the Closing takes place prior to the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the purchase price paid by Seller for the Station pursuant to the Fisher Purchase Agreement (the "Station Purchase Price"); and (c) the amount Seller has paid for capital expenditures for the Station as of the date of the Exercise Notice pursuant to which the Closing occurs.

(ii) If the Closing takes place after the first (1st) anniversary of this Agreement, then the Cash Purchase Price shall be equal to the sum of (a) \$1.00; (b) the aggregate amount of the Station Purchase Price plus two percent (2%) of such amount for each full twelve (12) month period beginning on the 1st anniversary of this Agreement; and (c) the amount Seller has paid for capital expenditures for the Station as of the date of Buyer's exercise of the Option pursuant to which the Closing occurs; equitably adjusted for the tax benefits arising from the depreciation of capital assets.

II.

Eight (8) times the "Cash Flow" of the Station during the twelve-month period preceding the date of the Exercise Notice. "Cash Flow" for purposes of this calculation means the gross revenues of Seller from operations of the Station minus the aggregate amount of all cash paid by Seller in respect to the reasonable operating and business expenses of the Station, including, but not limited to expenditures for:

- (a) programming
- (b) salaries and benefits for Seller's officers and employees
- (c) utilities, insurance, rent, taxes, professional fees, FCC fees
- (d) equipment repairs, maintenance and replacements
- (e) principal and interest payments on Seller's indebtedness incurred in connection with the acquisition of the Station
- (f) payments to Buyer under the Shared Services Agreement between Buyer and Seller of even date herewith.

For purposes hereof, the "Deduction Amount" means an amount equal to the sum of (i) the Option Payment and (ii) any amounts due and payable to Buyer as of the Closing Date pursuant to the Shared Services Agreement.