

**EXHIBIT 4**  
**FCC Form 314**  
**Section II, Question 3**

**Agreement & Summary of Transaction**

This FCC Form 314 application seeks FCC consent to assign the broadcast licenses of television station WPBN-TV (Fac. ID # 21253), Traverse City, Michigan, and its satellite WTOM-TV (Fac. ID # 21254), Cheboygan, Michigan, from Assignor WPBN/WTOM License Subsidiary, LLC, a subsidiary of Raycom Media, Inc. ("Raycom"), to Assignee Barrington Broadcasting LLC, the sole shareholder of Barrington Broadcasting Corporation ("Barrington").

This application is part of a larger transaction involving Barrington's agreement to purchase the following Raycom-owned stations: WACH, Columbia, South Carolina; WNWO-TV, Toledo, Ohio; WSTM-TV, Syracuse, New York; KGBT-TV, Harlingen, Texas; KXRM-TV, Colorado Springs, Colorado; WPBN-TV, Traverse City, Michigan; WTOM-TV, Cheboygan, Michigan; WFXL, Albany, Georgia; WLUC-TV, Marquette, Michigan; KTVO, Kirksville, Missouri; WSTQ-LP, Syracuse, New York; and KXTU-LP, Colorado Springs, Colorado (collectively, the "Stations").<sup>1</sup> Contemporaneously filed companion FCC Form 314 applications have been filed for the Stations.

Assignor is placing in its station's public inspection file, and the parties are submitting with this application, a copy of the Asset Purchase Agreement, dated as of March 24, 2006, providing for the sale of the Stations (subject to prior FCC approval)

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<sup>1</sup> To facilitate a multi-station merger with The Liberty Corporation, which transaction was consummated on January 31, 2006, the FCC granted Raycom six-month temporary duopoly waivers to acquire Liberty's stations WIS (Columbia, South Carolina), WTOL (Toledo, Ohio) and WALB (Albany, Georgia), while Raycom continues to own WACH (Columbia, South Carolina), WNWO-TV (Toledo, Ohio) and WFXL (Albany, Georgia) (BTCCT-20050909ADC, et al). Consummation of the proposed transaction, therefore, would satisfy these divestiture conditions.

to Barrington or a Barrington affiliate. In accordance with the FCC's policies, certain of the schedules and exhibits have been omitted as they contain proprietary information not relevant to the FCC's review of the application. The omitted schedules and exhibits are: Schedule III -- PIK Term Sheet; Schedule IV -- Knowledge Employees; Schedule 1.1(a) -- FCC Licenses; Schedule 1.1(b) -- Personal Property; Schedule 1.2(c) -- Excluded Contracts; Schedule 1.3 -- Shared Contracts; Schedule 1.11 -- Expiring FCC Licenses; Schedule 2.3 -- No Conflict; Schedule 2.5 -- Taxes; Schedule 2.6 -- Liens to be Released; Schedule 2.7 -- Real Property; Schedule 2.7(a) -- Real Property Title Insurance; Schedule 2.7(b) -- Surveys; Section 2.8 -- Parties in Possession of Owned Real Property; Schedule 2.8(c) -- Oral Real Property Lease; Schedule 2.9 -- Material Contracts; Schedule 2.10 -- Environmental; Schedule 2.11(a) -- Registered Marks and Copyrights; Schedule 2.11(b) -- Software; Schedule 2.11(c) -- Infringing Intellectual Property; Schedule 2.12 -- Employees; Schedule 2.13 -- Employee Pension Benefit Plans; Schedule 2.13(b) -- Contingent Liabilities under ERISA; Schedule 2.15 -- Compliance With Laws; Schedule 2.16 -- Known Litigation; Schedule 2.21 -- Exceptions to Retransmission Consent Elections; Schedule 2.22 -- DTV Conversion; Schedule 4.1(g) -- Bonuses and Compensation; Schedule 5.6(b) -- Shared Employees; Schedule 5.6(c) -- Retained Employees; Schedule 5.11(a) -- Tax Refunds; and Exhibit A -- Form of Opinion Letter. At the request of the FCC, the parties will provide copies of these documents.