

I. Ownership Interests of Applicant

This application requests Commission consent to the assignment of licenses for WOLT to Davidson Media Station WOLT Licensee, LLC, which is, itself, a wholly owned subsidiary of Davidson Media Carolinas Stations, LLC (“Stations”)

Stations is owned by two holding companies of Davidson Media Group, LLC: (i) Davidson Media Holding Corp., which owns 99% of the interest in Licensee, and (ii) Davidson Media Holding Sub Corp., which holds the remaining 1% interest in Stations. Both of these holding companies are wholly owned by Davidson Media Group, LLC (“DMG”).

The business address for Stations, DMG, Davidson Media Holding Corp. and Davidson Media Holding Sub Corp. is:

670 Broadway
 2nd Floor
 New York, NY 10012.

The membership and ownership of DMG consists of the entities and individuals disclosed in the chart below. As reflected below, the members of DMG have delegated management authority to a board of directors. This board is to consist of Peter W. Davidson and another director personally designated by him, two directors designated by Citigroup Venture Capital International and two directors designated by another investor, CapStreet II, L.P. Other than as disclosed herein, no person or entity has an attributable interest in DMG.

Name and Address	Citizenship	Positional Interest	Percentage of Votes	Percentage Total Assets (EDP)
Peter W. Davidson c/o Davidson Media Group, LLC 670 Broadway 2 nd Floor New York, NY 10012	U.S.	Member; Board Chair	16.67	0.99
Katherine D. McGhee c/o Davidson Media Group, LLC 670 Broadway 2 nd Floor New York, NY 10012 (wife of Peter W. Davidson)	U.S.	Member	0.00	0.00
CapStreet II, L.P. 600 Travis, Suite 6110 Houston, TX 77002	Delaware Limited Partnership	Member	<i>See FN <u>1</u></i>	38.60

¹ As noted on page 1 of this disclosure document, the members of DMG have delegated management authority to a board of directors. Therefore, no voting interests are listed here, unless the member is also a director. The board of directors consists of Peter W. Davidson and another director personally designated by him, two directors designated by Citigroup Venture Capital International and two directors designated by another investor, CapStreet II, L.P. As a result, the voting authority in this company is attributed to the board of directors commensurate with the authority vested in and granted each director by the party appointing that particular director.

Name and Address	Citizenship	Positional Interest	Percentage of Votes	Percentage Total Assets (EDP)
CapStreet Parallel II, L.P. 600 Travis, Suite 6110 Houston, TX 77002	Delaware Limited Partnership	Member	<i>See FN <u>1</u></i>	5.15
Citicorp North America Inc. c/o Citigroup Venture Capital International 399 Park Avenue New York, NY 10043	Delaware Corporation	Member	<i>See FN <u>1</u></i>	32.81
Black Enterprise/Greenwich Street Corporate Growth Partners, L.P. 399 Park Avenue, 7th Floor New York, NY 10043	Delaware Limited Partnership	Member	<i>See FN <u>1</u></i>	10.94
Hillman DMG LLC c/o Wilmington Securities, Inc. 824 Market Street, Suite 900 Wilmington, DE 19801	Delaware Limited Liability Company	Member	<i>See FN <u>1</u></i>	4.61
Mercury Capital Partners III, L.P. 220 Northpointe Pkwy, Suite D Amherst, NY 14228	Delaware Limited Partnership	Member	<i>See FN <u>1</u></i>	6.91
Astron Services, Inc. 5080 Spectrum Drive Suite 609 East Addison, TX 75001	Delaware Corporation	Member	<u>2/</u>	<u>3/</u>
Peter S. Handy 5080 Spectrum Drive, Ste 609 East Addison, TX 75001	U.S.	Director	16.67	N/A
George B. Kelly c/o CapStreet II, L.P. 600 Travis, Suite 6110 Houston, TX 77002	U.S.	Director <u>4/</u>	33.33	N/A

2/ Pursuant to an advisory agreement between DMG and Astron Services, LLC (“Astron”), Astron has agreed to provide certain investment banking and advisory services to DMG. Any fees due for such services are to be paid by the issuance to Astron of membership units in the Company. The contingent interests to be issued by DMG to Astron already are included in the total assets set forth above, such that the interests issued to Astron will reduce, on a pro rata, dollar for dollar basis, the relative interests of each of the other members of the Company.

3/ Pursuant to an advisory agreement between DMG and Astron Services, LLC (“Astron”), Astron has agreed to provide certain investment banking and advisory services to DMG. Any fees due for such services are to be paid by the issuance to Astron of membership units in the Company. The contingent interests to be issued by DMG to Astron already are included in the total assets set forth above, such that the interests issued to Astron will reduce, on a pro rata, dollar for dollar basis, the relative interests of each of the other members of the Company.

4/ CapStreet II, L.P. has chosen to designate Mr. Kelly as its only director nominee. This designation gives Mr. Kelly two board votes, while all other board members may cast a single vote.

Name and Address	Citizenship	Positional Interest	Percentage of Votes	Percentage Total Assets (EDP)
R. Andrew de Pass c/o Citigroup Venture Capital International 201 S. Biscayne Boulevard Suite 700 Miami, FL 33131	Canada	Director	16.67	N/A
Jeffrey Scott c/o Black Enterprise/Greenwich Street Corporate Growth Partners, L.P. 399 Park Avenue, 7th Floor New York, NY 10043	U.S.	Director	16.67	N/A

II. Ownership, Control and Structure of Attributable Interest Holders in Davidson Media Group, LLC

A. **Citigroup Venture Capital International** (“CVCI”) is a proprietary investment unit within Citigroup Global Investments, Inc. (“CII”). CII is, in turn, a direct wholly-owned subsidiary of Citigroup Inc. (“Citigroup”), a publicly traded, multi-faceted bank holding company and financial institution.

CVCI’s investment in DMG is booked through Citicorp North America Inc. (“CNAI”), an indirect, wholly-owned subsidiary of Citigroup. In its capacity as “booking vehicle,” CNAI functions as a passive repository for CVCI’s interest in DMG. All decisions made with respect to CVCI’s interest in DMG are made by CVCI personnel and their managers and CNAI will not have any involvement in the management or activities of DMG. Citigroup, CII and CNAI all are Delaware corporations located at 399 Park Avenue, New York, New York 10043.

CVCI’s interest in DMG constitutes a tiny fraction of the total assets of Citigroup, CII and CNAI and is wholly unrelated to their primary businesses. CVCI has exclusive authority within the Citigroup structure with respect to its interest in DMG, and all decisions concerning that interest are made by certain designated members of the CVCI group or those in their direct vertical line of management authority.

With the limited exception of three members of the CVCI group, the Chief Executive Officer and Chief Financial Officer of CII, and the members of the Office of the Chairman, the Chief Executive Officer and the President of Citigroup, who constitute the direct vertical line of management authority between CVCI and Citigroup, no entity or individual within the Citigroup organization have any material involvement whatsoever in (1) matters pertaining to CVCI’s investment in DMG; (2) the management or operations of DMG; or (3) the management or operation of any of the broadcast stations currently or hereafter to be owned or controlled by DMG.

CVCI hereby certifies that, with the possible exception of the individuals identified below, the duties and responsibilities of the officers and directors of Citigroup, CII and CNAI are

wholly unrelated to CVCI's investment in DMG, and none of those officers and directors exercise any authority or influence in areas that will affect DMG or any of the broadcast stations currently owned or hereafter acquired by DMG. CVCI further certifies that those individuals will recuse themselves from any matters pertaining to DMG or any of the broadcast stations owned or controlled by DMG that may come before them. Accordingly, these individuals are exempt from attribution and are not parties to this application. *See* 47 C.F.R. § 73.3555, Note 2.

The attributable officers and directors of CII and CVCI are as follows:

Name and Address	Citizenship	Title
Michael Carpenter 399 Park Avenue New York, New York 10043	U.S.	Chief Executive Officer, CII
Bruce Catania 399 Park Avenue New York, New York 10043	U.S.	Managing Director, CVCI
R. Andrew de Pass 201 S. Biscayne Boulevard Suite 700 Miami, Florida 33131	Canada	Managing Director, CVCI
Michael K. Neborak 399 Park Avenue New York, New York 10043	U.S.	Chief Financial Officer, CII
Dipak Rastogi 399 Park Avenue New York, New York 10043	Canada	Executive Vice President, CII; Business Head, CVCI

The attributable officers and directors of Citigroup are as follows:

Name and Address	Citizenship	Title
Charles Prince 399 Park Avenue New York, New York 10043	U.S.	Chief Executive Officer; Director
Robert E. Rubin 399 Park Avenue New York, New York 10043	U.S.	Member, Office of the Chairman; Director
Sanford I. Weill 399 Park Avenue New York, New York 10043	U.S.	Chairman
Robert B. Willumstad 399 Park Avenue New York, New York 10043	U.S.	President and Chief Operating Officer; Director

B. **CapStreet II, L.P.** and **CapStreet Parallel II, L.P.** are two related entities that have a direct equity interest in Davidson. Both are Delaware limited partnerships.

The general partner of CapStreet II, L.P. is CapStreet GP II, L.P. The general partner of CapStreet GP II, L.P. is The CapStreet Group, LLC. The general partner of CapStreet Parallel II, L.P. is The CapStreet Group, LLC.

The two owners of The CapStreet Group, LLC are George B. Kelly (75%) and David J. Graham (25%). The officers of The CapStreet Group, LLC are George B. Kelly (Chairman and Managing Partner), Fred R. Lummis (Managing Partner), David J. Graham (Managing Partner), and Katherine L. Kohlmeyer (Chief Financial Officer). All are U.S. citizens.

In addition, the equity holdings in CapStreet II, L.P., CapStreet GP II, L.P. and CapStreet GP II, L.P. are as follows:

CapStreet II, L.P. Its general partner (CapStreet GP II, L.P) owns 1 percent of the equity in this entity. The remaining 99 percent of the equity is held by limited partners insulated from attribution under the Commission's rules.

CapStreet GP II, L.P. Its general partner (The CapStreet Group, LLC) owns 0.10% of this entity's equity. The balance of the equity in this entity is held by the three managing directors of The CapStreet Group, LLC, as follows: George B. Kelly owns 54.95% of the equity, Fred R. Lummis owns 25% of the equity and David J. Graham owns 19.95% of the equity.

CapStreet Parallel II, L.P. Its general partner (The CapStreet Group, LLC) holds 0.01% of the equity. The balance of the equity is held by the three managing directors of The CapStreet Group, LLC, as follows: George B. Kelly owns 15.93% of the equity, Fred R. Lummis owns 15.93% of the equity and David J. Graham owns 3.29% of the equity. The remaining 64.84% of the entity's equity is held by limited partners insulated from attribution under the Commission's rules.

The limited partners of CapStreet II, L.P., CapStreet GP II, L.P. and CapStreet Parallel II, L.P. (except for those limited partners who have otherwise been disclosed to the Commission because they are members or officers of The CapStreet Group, LLC) are insulated from the management of the media business in accordance with the FCC's rules and are therefore not attributable.

The address for all of the CapStreet entities, principals and officers listed herein is:
600 Travis, Suite 6110
Houston, TX 77002

C. **Black Enterprise/Greenwich Street Corporate Growth Partners, L.P.** ("Black Enterprise"). The General Partner of Black Enterprise is Black Enterprise/Greenwich Street Corporate Growth Investors, LLC (BE/GS CGI), which owns 0.658% of equity in Black Enterprise. Limited partners with the remaining 99.342 percent of the equity in Black Enterprise are insulated from attribution and/or need not be reported pursuant to section 73.3615(a)(2) of the Commission's rules.

The address for both Black Enterprise and BE/GS CGI is:
399 Park Avenue, 7th Floor
New York, NY 10043

Each of the five entities or individuals listed below is a member of and controls the following percentages of BE/GS CGI (the General Partner of Black Enterprise):

1. *Earl G. Graves, Ltd.* – 6% interest in BE/GS CGI
399 Park Avenue, 7th Floor, New York, NY 10043

Officers: Earl G. Graves, Sr., Chairman; Earl F. Graves, Jr., Chief Operating Officer; John C. Graves, Secretary and General Counsel; Eric Eaton, Chief Financial Officer. No directors.

The shareholders of Earl G. Graves, Ltd. are as follows: Earl G. Graves Sr. (as trustee of Earl G. Graves Trust), 96.4% voting and 48.2% equity interests; Earl G. Graves, Jr., 1.2% voting and 0.6% equity interests; Michael A. Graves, 1.2% voting and 0.6% equity interests; and John C. Graves, 1.2% voting and 0.6% equity interests and Graves Family LP, no votes and 50% equity interest.

2. *The Graves Group, L.L.C.* – 30% interest in BE/GS CGI
399 Park Avenue, 7th Floor New York, NY 10043
Members: Earl G. Graves, Sr., Earl G. Graves, Jr., John C. Graves and Michael Graves.

The unit holders of The Graves Group, L.L.C. hold the following interests: Earl G. Graves, Sr., 12.5% voting and equity interests, Barbara E. Graves, 12.5% voting and equity interests, Earl G. Graves, Jr., 25% voting and equity interests, Michael A. Graves, 25% voting and equity interests, and John C. Graves, 25% voting and equity interests.

3. *Ed A. Williams* - 20% interest in BE/GS CGI
399 Park Avenue, 7th Floor, New York, NY 10043
4. *Gabrielle Greene* - 0% interest in BE/GS CGI
399 Park Avenue, 7th Floor, New York, NY 10043
5. *Jeffrey Scott* - 13% interest in BE/GS CGI
399 Park Avenue, 7th Floor, New York, NY 10043

In addition, a sixth member of BE/GS CGI, Greenwich Street Corporate Growth, L.L.C. (Greenwich Street), owns 31% of BE/GS CGI. However, the Amended and Restated Operating Agreement of BE/GS CGI establishes that Greenwich Street has no material involvement, directly or indirectly, in the management or operations of the media activities of BE/GS CGI or Black Enterprise, consistent with the criteria identified in 37 C.F.R. § 73.3555, Note 2(f). Accordingly, Greenwich Street is exempt from attribution and is not a party to this application.

The managing directors of BE/GS CGI are Earl G. Graves, Sr. and Ed A. Williams.

Voting decisions in BE/GS CGI are made by the members of an Investment Committee appointed by The Graves Group, LLC. *Accordingly, for FCC purposes, The Graves Group, LLC is attributed with 100% of BE/GS CGI's voting interests in DMG.*

All individuals and entities listed above that are involved with Black Enterprise are US citizens, partnerships or companies.

D. **Mercury Capital Partners III, L.P.** is U.S. limited partnership with an ownership and control structure as described in the following tables:

Name and Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Mercury Capital III GP, LLC 220 Northpointe Parkway, Suite D Amherst, NY 14228	U.S.	General Partner	100%	1.0%
Charles W. Banta 180 Middlesex Road Buffalo, NY 14216	U.S.	Limited Partner	0%	2.9%
Peter S. Handy 5080 Spectrum Drive, Ste 609 East Addison, TX 75001	U.S.	Limited Partner	0%	1.2%
C. Teo Balbach 149 Windsor Avenue Buffalo, NY 14209	U.S.	Limited Partner	0%	0.4%
Sandra A. Miller 298 Niagara Street North Tonawanda, NY 14120	U.S.	Limited Partner	0%	0.2%

Mercury Capital III GP, LLC, the general partner of Mercury Capital Partners III, L.P. has the following ownership and control structure:

Name and Address	Citizenship	Positional Interest	Percentage of Votes	Percentage of Total Assets
Charles W. Banta 180 Middlesex Road Buffalo, NY 14216	U.S.	Member	62.5%	62.5%
Peter S. Handy 5080 Spectrum Drive, Ste 609 East Addison, TX 75001	U.S.	Member	25.0%	25.0%
C. Teo Balbach 149 Windsor Avenue Buffalo, NY 14209	U.S.	Member	7.5%	7.5%
Sandra A. Miller 298 Niagara Street North Tonawanda, NY 14120	U.S.	Member	5.0%	5.0%

E. **Hillman DMG LLC** is a Delaware limited liability company. All members, directors and officers of Hillman DMG LLC, with the exception of Roger Alan Wright and Vice President of Hillman DMG LLC, nor any entity or individual among its investors has any material involvement whatsoever in (1) matters pertaining to Hillman DMG LLC's investment in DMG; (2) the management or operations of DMG; or (3) the management or operation of any of the broadcast stations currently or hereafter to be owned or controlled by DMG.

Hillman DMG LLC hereby certifies that, with the exception of the individual identified above, the duties and responsibilities of its members, directors and officers, and those of any shareholder, unit holder, member, director, officer, employee or trustee of its investors are wholly unrelated to DMG, and none of these aforementioned parties, except as expressly noted above, exercises any authority or influence in areas that will affect DMG or any of the broadcast stations currently owned or hereafter acquired by DMG. Hillman DMG LLC further certifies that all of these individuals and entities, except for the single individual named herein, will recuse themselves from any matters pertaining to DMG or any of the broadcast stations owned or controlled by DMG that may come before them. Accordingly, these individuals and investor entities are exempt from attribution and are not parties to this application. *See* 47 C.F.R. § 73.3555, Note 2.