

## Structure of Licensee

Davidson Media Group, LLC, ultimate parent, owns and votes 100 percent of Davidson Media Holdings Corp.

Davidson Media Holding Corp. owns and votes 100 percent of Davidson Media Holding Sub Corp.

Davidson Media Holding Corp. owns and votes 99 percent of Davidson Media Carolinas Stations, LLC.

Davidson Media Holding Sub Corp. owns and votes 1 percent of Davidson Media Carolinas Stations, LLC.

Davidson Media Carolinas Stations, LLC owns and votes 100 percent of Davidson Media Station WOLT Licensee, LLC (proposed assignee).

