

Changes in Ownership

Current Ownership Structure:

Pappas Telecasting of Opelika, L.P., a Delaware limited partnership, currently has two general partners and one limited partner as follows:

<u>Name of Partner</u>	<u>Nature of Interest</u>	<u>Percentage Interest</u>
Pappas GP, LLC*	General Partner	51%
Lee W. Shubert, Trustee Liquidating Trust	Limited Partner	45%
Pappas Telecasting Companies**	General Partner	4%

*Pappas GP, LLC is a Delaware limited liability company whose sole member is the Liquidating Trust, Lee W. Shubert, Trustee.

**100% of the stock of Pappas Telecasting Companies is currently owned by the Liquidating Trust, Lee W. Shubert, Trustee.

Post Transfer of Control Structure:

<u>Name of Partner</u>	<u>Nature of Interest</u>	<u>Percentage Interest</u>
Pappas GP, LLC+	General Partner	51%
David P. Stapleton, Trustee Liquidating Trust	Limited Partner	45%
Pappas Telecasting Companies++	General Partner	4%

+Pappas GP, LLC is a Delaware limited liability company whose sole member is the Liquidating Trust, David P. Stapleton, Trustee.

++100% of the stock of Pappas Telecasting Companies will be controlled by David P. Stapleton, Trustee.