

DESCRIPTION OF TRANSACTION

Channel 32 Montgomery LLC (“Channel 32”) is the licensee of WNCF(DT), Montgomery, Alabama (“WNCF”). Channel 32 is wholly owned by SagamoreHill Broadcasting, LLC (“SagamoreHill”).

This application seeks FCC consent to the *pro forma* transfer of control of Channel 32 from its current ownership structure to a proposed new ownership structure.¹ Specifically, the following entities, which are wholly controlled by DAG II, LLC, are transferring their respective membership interests in SagamoreHill “up-the-chain” to DAG II, LLC:

- Duff, Ackerman & Goodrich II, L.P.
- Duff, Ackerman & Goodrich QP Fund II, L.P.
- DAG II Partners Fund, LLC
- DAG GP Fund II, LLC

The resulting changes in interests in SagamoreHill are set forth in the table below:²

Name and Address	Current ³		Proposed	
	% Votes	% Assets	% Votes	% Assets
Broadcast Media Group, LLC 251 Lytton Avenue Palo Alto, CA 94301	8.0	8.0	8.0	8.0
Louis Wall 525 Blackburn Drive Augusta, GA 30907	1.0	1.0	1.0	1.0
Duff Ackerman & Goodrich II, L.P. 251 Lytton Avenue Palo Alto, CA 94301	8.0	8.0	0	0
Duff Ackerman & Goodrich QP Fund II, L.P. 251 Lytton Avenue Palo Alto, CA 94301	79.0	79.0	0	0
DAG II Partners Fund, LLC 251 Lytton Avenue Palo Alto, CA 94301	1.0	1.0	0	0
DAG GP Fund II, LLC 251 Lytton Avenue	5.0	5.0	0	0

¹ As a result of the transaction covered by this application, previously approved principals of Channel 32 will retain 100 percent of Channel 32’s voting rights. Accordingly, use of FCC form 316 is appropriate.

² All individuals in this exhibit are U.S. citizens and all entities are U.S. entities.

³ Due to rounding, these interests add up to more than 100%.

Name and Address	Current ³		Proposed	
	% Votes	% Assets	% Votes	% Assets
Palo Alto, CA 94301				
DAG II, LLC 251 Lytton Avenue Palo Alto, CA 94301	0	0	93.0	93.0

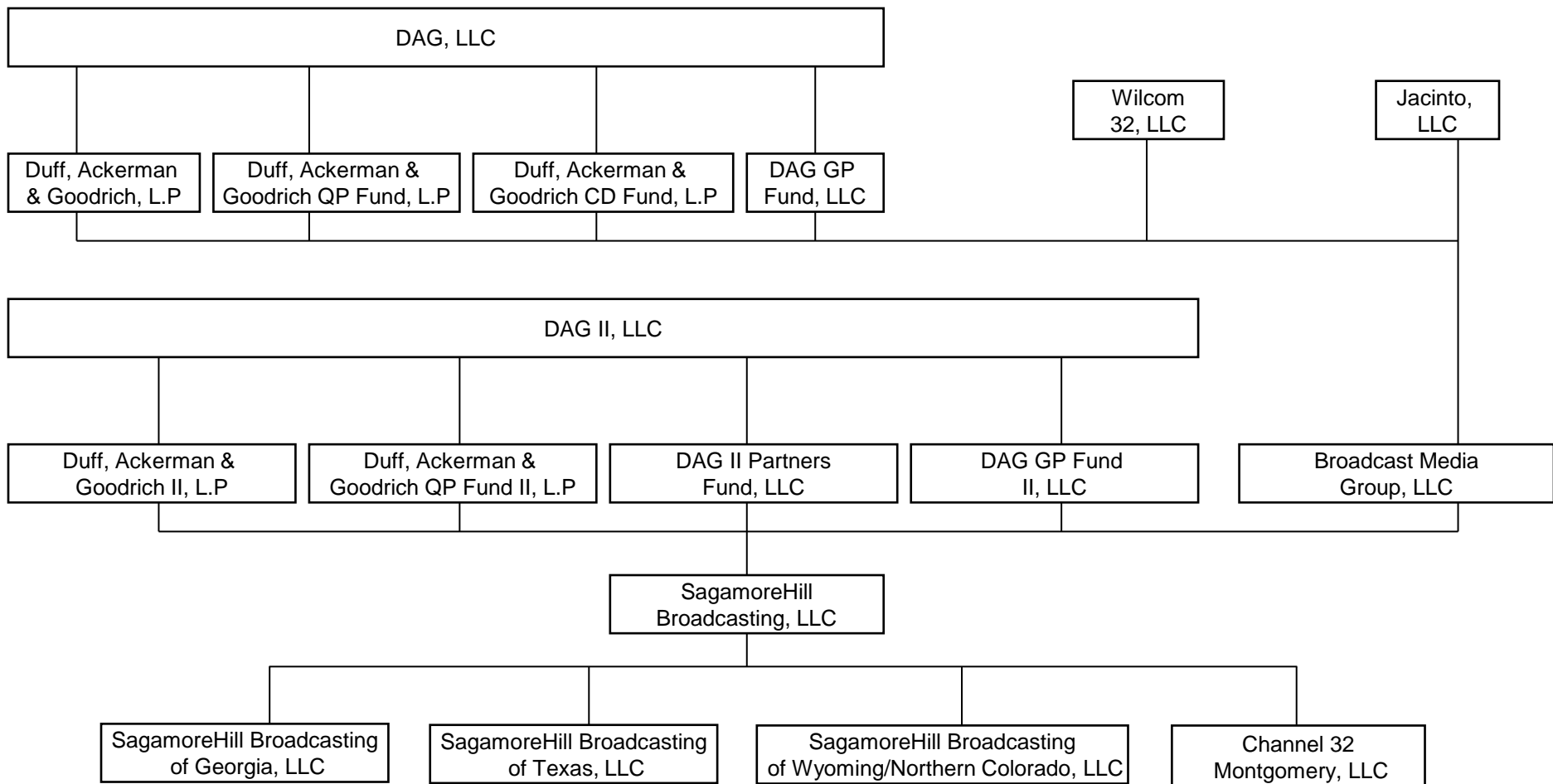
Ownership information for DAG II, LLC, which remains unchanged, is set forth in the table below:

Name and Address	% Votes	% Assets
John M. Duff, Jr. 251 Lytton Avenue Palo Alto, CA 94301	44.5	35.4
R. Thomas Goodrich 251 Lytton Avenue Palo Alto, CA 94301	44.5	35.4
John J. Cadeddu 251 Lytton Avenue Palo Alto, CA 94301	10.9	8.7
Arnold W. Ackerman 251 Lytton Avenue Palo Alto, CA 94301	0	13.1
Richard S. Walsh 251 Lytton Avenue Palo Alto, CA 94301	0	2.5
Young Chung 251 Lytton Avenue Palo Alto, CA 94301	0	0.6
Parag Agrawal 251 Lytton Avenue Palo Alto, CA 94301	0	0.9
Kendra Harris Ragatz 251 Lytton Avenue Palo Alto, CA 94301	0	3.3

The other ownership interests of Channel 32 remain unchanged. Attached hereto are before and after charts showing the changes proposed by this application.

Current Ownership Structure

(see attached)



Proposed Ownership Structure

(see attached)

