

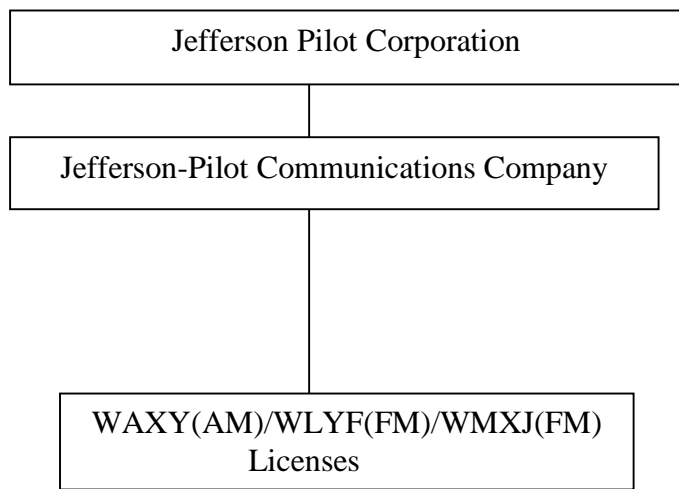
## DESCRIPTION OF PROPOSED ASSIGNMENT

This application seeks Commission consent to the *pro forma* assignment of WAXY(AM), South Miami, FL (Facility ID No. 30837), WLYF(FM), Miami, FL (Facility ID No. 30827) and WMXJ(FM), Pompano Beach, FL (Facility ID No. 30840) from Jefferson-Pilot Communications Company (“JPCC”) to Jefferson-Pilot Communications Company of Florida (“JPCC Florida”).

As shown in Figure 1(a) below, JPCC is a wholly owned subsidiary of Jefferson Pilot Corporation (“JPC”). For business reasons, JPCC proposes to assign WAXY(AM), WLYF(FM) and WMXJ(FM) to a newly created licensee subsidiary, JPCC Florida, which is wholly owned by JPCC. As demonstrated by Figure 1(b) below, the WAXY(AM), WLYF(FM) and WMXJ(FM) licenses will remain under the same ultimate ownership after consummation of this transaction. As a result, the assignment qualifies as *pro forma*.

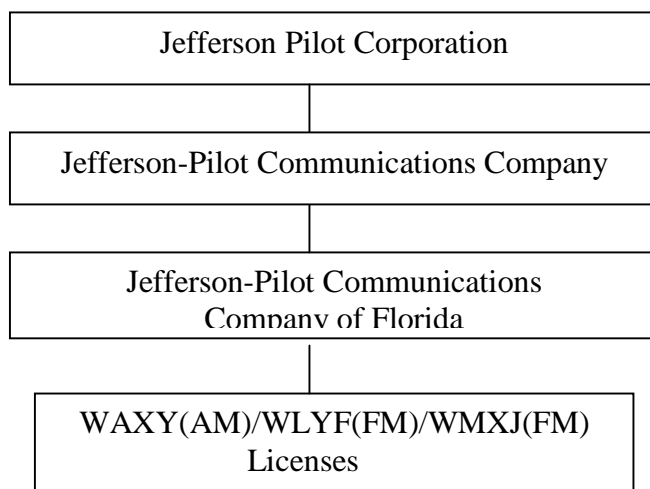
**Figure 1(a)**

### Current Structure



**Figure 1(b)**

### Proposed Structure



This assignment is part of a larger corporate reorganization, which, for business reasons, seeks to move all of the broadcast licenses of JPCC to wholly owned subsidiaries formed in North Carolina. Of the FCC applications required to complete this reorganization, an FCC Form 316 application for the *pro forma* assignment of the license of WBTB(TV), Charlotte, North Carolina from JPCC to Jefferson-Pilot Communications/WBTB, Inc. was granted on August 22, 2002 (FCC File No. BALCT-20020318AAQ). Furthermore, concurrently herewith, the following FCC Form 316 applications are being filed to assign the remaining JPCC FCC licenses.

- Application for the *pro forma* assignment of WBT(AM) and WLNK(FM), Charlotte, NC (Facility ID Nos. 30830 and 30834) and WBT-FM, Chester, SC (Facility ID No. 10764) to Jefferson-Pilot Communications Company of North Carolina.
- Application for the *pro forma* assignment of KKFN(AM) and KYGO-FM, Denver, CO (Facility ID Nos. 30839 and 30829), KCKK(AM) and KQKS(FM), Lakewood, CO (Facility ID Nos. 30823 and 35574) and KJCD(FM), Longmont, CO (Facility ID No. 71767) to Jefferson-Pilot Communications Company of Colorado.
- Application for the *pro forma* assignment of WQXI(AM), Atlanta, Georgia (Facility ID No. 30825) and WSTR(FM), Smyrna, Georgia (Facility ID No. 30822) to Jefferson-Pilot Communications Company of Georgia.

The agreement for the transfer of the authorizations that are the subject of this application (as well as all other aforementioned applications) is fully and finally set out in the resolutions adopted by the Board of Directors of Jefferson-Pilot Communications Company, the proposed assignor, included as Attachment A hereto.

**Jefferson-Pilot Communications Company of Florida**

The officers and directors of JPCC Florida are detailed below. All of these individuals are United States citizens and, except for Ms. Gonzalez, act as officers and/or directors of JPCC as well.

| NAME AND RESIDENCE                    | POSITION   |
|---------------------------------------|--|
| Clarke R. Brown, Jr.<br>Atlanta, GA   | President  |
| Daniel K. McAlister<br>Greensboro, NC | Vice President, Secretary and Director             |
| Joseph E. Weatherly<br>Greensboro, NC | Vice President, Treasurer and Director             |
| Dennis P. Collins<br>Miami, FL        | Vice President and General Manager,<br>Miami Radio |
| Theresa M. Stone<br>Greensboro, NC    | Director   |
| Alina Gonzalez<br>Miami, FL           | Assistant Vice President                           |
| Elizabeth M. Heard<br>Greensboro, NC  | Assistant Secretary                                |
| Laura A. James<br>Greensboro, NC      | Assistant Secretary                                |

**Jefferson-Pilot Communications Company**

The officers and directors of JPCC are as detailed below. All of these individuals are United States citizens.

| NAME AND RESIDENCE                     | POSITION                           |
|--|------------------------------------|
| David A. Stonecipher<br>Greensboro, NC | Chairman of the Board and Director |
| Theresa M. Stone<br>Greensboro, NC     | President and Director             |
| Clarke R. Brown, Jr.<br>Atlanta, GA    | President/Radio                    |
| Edward M. Hull<br>Charlotte, NC        | President/JP Sports, Inc.          |

**Jefferson-Pilot Communications Company (contd.)**

| NAME AND RESIDENCE                    | POSITION                                  |
|---------------------------------------|---|
| John R. Shreves<br>Charlotte, NC      | President/Television                      |
| Joseph E. Weatherly<br>Greensboro, NC | Executive Vice President, CFO & Treasurer |
| Robert D. Benson<br>Atlanta, GA       | Senior Vice President                     |
| Robert B. Call<br>Denver, CO          | Senior Vice President                     |
| Dennis P. Collins<br>Miami, FL        | Senior Vice President                     |
| Mark S. Kanov<br>Atlanta, GA          | Senior Vice President                     |
| Daniel K. McAlister<br>Greensboro, NC | Senior Vice President & Secretary         |
| Michael Stafford<br>San Diego, CA     | Senior Vice President                     |
| John T. Still, III<br>Greensboro, NC  | Senior Vice President and Director        |
| W. Henry Boze<br>Richmond, VA         | Vice President                            |
| Paul Escobar<br>Richmond, VA          | Vice President                            |
| Thomas L. Giglio<br>Atlanta, GA       | Vice President                            |
| Darrel Goodin<br>San Diego, CA        | Vice President                            |
| Laura A. James<br>Greensboro, NC      | Vice President & Asst. Secretary          |
| Terry H. Mace<br>Charlotte, NC        | Vice President                            |
| Mary C. MacMillian<br>Charlotte, NC   | Vice President                            |
| Mark McKeen<br>Charlotte, NC          | Vice President                            |
| Rita O'Neill<br>Charleston, SC        | Vice President                            |
| Donald S. Richards<br>Richmond, VA    | Vice President                            |
| Richard R. Whitt<br>Charlotte, NC     | Vice President                            |
| Alina Gonzalez                        | Assistant Vice President                  |

**Jefferson-Pilot Communications Company (contd.)**

| NAME AND RESIDENCE                   | POSITION  |
|--------------------------------------|---|
| Elizabeth M. Heard<br>Greensboro, NC | Assistant Vice President & Assistant. Secretary |
| Larry E. Rideaux<br>Charlotte, NC    | Assistant Vice President                        |
| David Smith                          | Assistant Vice President                        |
| Lee Withers<br>Charlotte, NC         | Assistant Treasurer                             |
| Dennis Glass<br>Greensboro, NC       | Director  |

**Jefferson Pilot Corporation**

The attributable officers and directors of JPC are detailed below. All of these individuals are United States citizens. SEC filings reveal that no JPC shareholders have voting rights to five percent or more of JPC's issued and outstanding capital stock (20 percent, with respect to any qualified institutional investors).<sup>1</sup>

| NAME AND RESIDENCE                     | POSITION                                     |
|--|--|
| David A. Stonecipher<br>Greensboro, NC | CEO, Chairman of the Board and Director      |
| Dennis R. Glass<br>Greensboro, NC      | President and COO                            |
| John D. Hopkins<br>Greensboro, NC      | Executive Vice President and General Counsel |
| Theresa M. Stone<br>Greensboro, NC     | Executive Vice President and CFO             |
| Reggie D. Adamson<br>Summerfield, NC   | Senior Vice President                        |

<sup>1</sup> Cede & Co., which is not listed below, has record ownership of more than 80 percent of JPC's stock. Cede & Co. is the common stock nominee of both Stock Clearing Corporation (a subsidiary of the New York Stock Exchange) and all securities brokers and dealers using the facilities of Stock Clearing Corporation's "Central Certificate Service," a computer service established to facilitate the transfer of shares listed on the Exchange between member securities brokers and dealers. All shares handled by the Service are registered in the nominee name Cede & Co. Stock Clearing Corporation's rules prohibit it or Cede & Co. from voting any shares registered in that name except upon specific instruction of the broker, dealer or other organization for whose account shares are held.

**Jefferson Pilot Corporation (contd.)**

| NAME AND RESIDENCE                   | POSITION              |
|--------------------------------------|-----------------------|
| Hoyt J. Phillips<br>Greensboro, NC   | Senior Vice President |
| John T. Still, III<br>Greensboro, NC | Senior Vice President |
| Dean F. Chatlain<br>Greensboro, NC   | Vice President        |
| Paul Mason<br>Greensboro, NC         | Vice President        |
| Gary L. McGuirk<br>Greensboro, NC    | Vice President        |

**Jefferson Pilot Corporation (exempt individuals)**

Officers and directors of JPC for which attribution exemption is claimed are included below. Attribution exemption is claimed because JPC is an insurance holding company for several subsidiaries; all but JPCC are engaged in insurance and insurance-related operations. Together, the insurance-related subsidiaries own approximately 99 percent of JPC's assets. Accordingly, most of JPC's officers and directors devote their energies to insurance, not communications, matters. None of the individuals listed below for whom exemption is sought has duties or responsibilities that are directly or indirectly related to the activities of JPCC, nor do any of said individuals exercise authority or influence (nor has any attempted to exercise authority or influence) in areas that affect JPCC. None owns as much as five percent of JPC's stock, and none has ever been given JPC's proxy to vote JPC's shares of JPCC. JPCC's own Board of Directors has the authority to and does establish the policies by which JPCC management operates JPCC, and those policies are established without consultation with, and without direct or indirect input from any of the exempt individuals listed below. JPCC's day-to-

day operations have been and are conducted free from any involvement with any of said individuals. While certain of these exempt individuals currently sit on the Compensation Committee of JPC, which approves compensation levels for the officers of JPC and all of its subsidiaries, that Committee acts, as to JPCC, on recommendations made by JPCC's own Board of Directors.<sup>2</sup>

**Jefferson Pilot Corporation (exempt individuals)**

| NAME AND RESIDENCE                    | POSITION                                   | DUTIES/RESPONSIBILITIES                          |
|---------------------------------------|--|--|
| Kenneth C. Mlekush<br>Greensboro, NC  | Vice Chairman of the Board<br>and Director | President, Jefferson-Pilot<br>Life Insurance Co. |
| Robert D. Bates<br>Omaha, NC          | Executive Vice President                   | President, Benefit Partners                      |
| John C. Ingram                        | Executive Vice President                   | Investments                                      |
| Warren H. May<br>Greensboro, NC       | Executive Vice President                   | Insurance Marketing and<br>Distribution          |
| Charles C. Cornelio<br>Greensboro, NC | Senior Vice President                      | Insurance Operations                             |
| C. Phillip Elam, II<br>Greensboro, NC | Senior Vice President                      | Corporate Actuary                                |
| Mark E. Konen<br>Greensboro, NC       | Senior Vice President                      | Actuarial Analysis                               |
| Richard T. Stange<br>Greensboro, NC   | Senior Vice President                      | Insurance Law                                    |
| Robert A. Reed<br>Greensboro, NC      | Vice President, Secretary                  | Securities Law                                   |

<sup>2</sup> To the best of the applicant's knowledge, each of the JPC officers and directors, including those for whom attribution exemption is requested, meets the basic character and other qualification requirements for FCC broadcast licensees. Specifically, with regard to all individuals listed: • No adverse finding has been made nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: 1) any felony; 2) mass-media-related antitrust or unfair competition; 3) fraudulent statements to another governmental unit; or, 4) discrimination. • No JPC officer or director has or has had any interest in or connection with any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application. • No JPC officer or director has been denied federal benefits, including licenses issued by the FCC, as a result of conviction for possession or distribution of controlled substances pursuant to the Anti-Drug Abuse Act of 1988 (21 U.S.C. §862).

**Jefferson Pilot Corporation (exempt individuals, contd.)**

| NAME AND RESIDENCE                     | POSITION | DUTIES/RESPONSIBILITIES |
|--|----------|-------------------------|
| Edwin B. Borden<br>Goldsboro, NC       | Director | Director                |
| William H. Cunningham<br>Austin, Texas | Director | Director                |
| Robert G. Greer<br>Houston, Texas      | Director | Director                |
| George W. Henderson<br>Greensboro, NC  | Director | Director                |
| E. S. Melvin<br>Greensboro, NC         | Director | Director                |
| William P. Payne<br>Atlanta, GA        | Director | Director                |
| Patrick S. Pittard<br>Atlanta, GA      | Director | Director                |
| Donald S. Russell, Jr.<br>Columbia, SC | Director | Director                |
| Elizabeth Long<br>New York, NY         | Director | Director                |



**AGREEMENT FOR ASSIGNMENT OF STATIONS**

New Television and Radio Subsidiaries

WHEREAS, it will serve the Company's best business interests to create new, wholly-owned subsidiaries to which the business conducted by the Company's Charlotte television, and Atlanta, Charlotte, Denver and Miami radio divisions may be transferred,

IT IS THEREFORE RESOLVED, that the proper Company officers are hereby authorized, empowered and directed to take such action and execute and deliver such documents as may be necessary or appropriate to accomplish and evidence the following:

1. The incorporation of five new North Carolina corporations, to be named:  
  
Jefferson-Pilot Communications/WBTV, Inc.  
Jefferson-Pilot Communications Company of Georgia  
Jefferson-Pilot Communications Company of North Carolina  
Jefferson-Pilot Communications Company of Colorado  
Jefferson-Pilot Communications Company of Florida
2. The purchase by the company of 5,000 shares of the common stock of each for a cash price of \$5,000 paid to each;
3. The transfer and assignment to these new subsidiaries of the Company's right, title and interest in, and its obligations associated with, those assets used or useful in the business and operation of, respectively, the Company's Charlotte television, Atlanta radio, Charlotte radio, Denver radio, and Miami radio divisions; and
4. The issuance of guarantees by the Company, if and as necessary to obtain appropriate consents from third parties, that each of these new subsidiaries will duly perform those obligations of the Company which have been delegated or assigned to it.