

Description of Transaction/Agreement

The instant application seeks Commission consent to a pro forma assignment of the licenses of television stations WLAX(TV) and WEUX(TV) from Grant Media Inc. ("GMI") to Grant Media LLC ("GMLLC"). The proposed transaction involves the conversion, under Delaware law, of the licensee from a corporation (GMI) to a limited liability company (GMLLC) with no change in ownership or control.

Grant Broadcasting System II, Inc. ("GBSII") currently owns all of the issued and outstanding stock of GMI and after the conversion will be the sole member and will own all of the outstanding equity of GMLLC. Milton Grant currently owns all of the issued and outstanding stock of GBSII and will continue to own all of the issued and outstanding stock of GBSII following consummation of the proposed transaction.

Accordingly, the proposed transaction constitutes a pro forma assignment of license.

There is currently no written agreement for the proposed transaction.