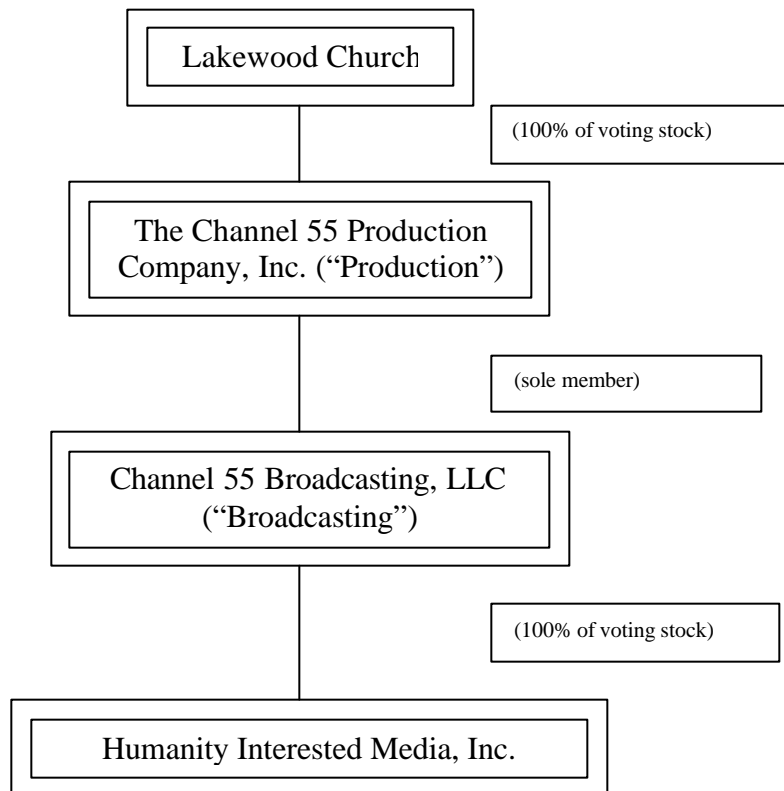


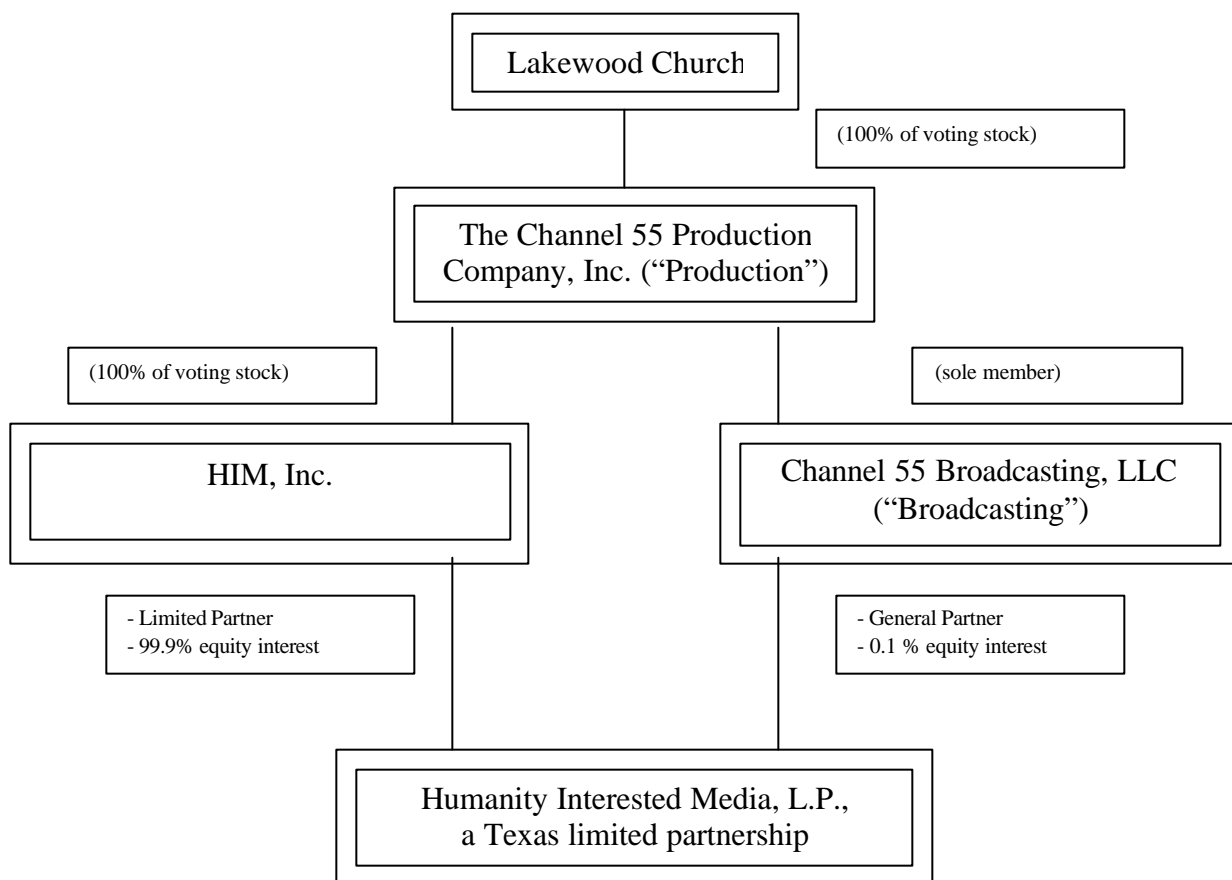
Description of Transaction

Lakewood Church, a Texas not-for-profit entity, presently owns all of the outstanding stock of The Channel 55 Production Company, Inc. (“Production”). Production in turn owns all of the membership interests in Channel 55 Broadcasting, LLC (“Broadcasting”), and Broadcasting owns 100% of the stock of Humanity Interested Media, Inc., licensee of KTBU(TV), Conroe, Texas. Schematically, the ownership of the licensee can be depicted as follows:



After the restructuring, the licensee will be a limited partnership (although treated as a corporation for federal income tax purposes) with Broadcasting as the sole general partner and a new Delaware corporation, HIM, Inc., as the sole limited partner. Broadcasting will hold a 0.1% ownership interest in the licensee while HIM, Inc., will hold the remaining 99.9% ownership interest in the licensee. Both Broadcasting and HIM, Inc., will be wholly-owned subsidiaries of Production. Production will continue to be a wholly-owned subsidiary of Lakewood Church. There will be no ownership changes in Lakewood Church as a result of this transaction.

Schematically, the ownership of the licensee after the proposed restructuring can be depicted as follows:



Changes in Interests as a Result of Transaction

In response to Item 5, Section III, the applicant provides the following information concerning the changes in interests that will result from the proposed transaction:

Names and Addresses of Any Party Holding an Attributable Interest in the Licensee	Citizenship	INTEREST HELD			
		Before Transfer of Control		After Transfer of Control	
		% Votes	% Total Assets	% Votes	% Total Assets
Donald E. Iloff, Jr. 10327 Candlewood Dr. Houston, TX 77042	USA	0	0	0	0
Kevin Comes 5369 Sugar Hill Drive Houston, Texas 77056	USA	0	0	0	0
Joel Osteen 7317 East Houston Road Houston, TX 77028	USA	0	0	0	0
Pamela Schavey 11768 Westport Lane Fishers, IN 46038	Canadian	0	0	0	0
Chad Schavey 11768 Westport Lane Fishers, IN 46038	USA	0	0	0	0
Channel 55 Broadcasting, LLC 7026 Old Katy Road Houston, TX 77024	USA	100	100	100	0.1
HIM, Inc. 7026 Old Katy Road Houston, TX 77024	USA	0	0	0	99.9

Attributable Interests

There will be no change in the officers, directors or equity owners of ultimate parent Lakewood Church as a result of this reorganization. The officers, directors and equity owners of the proposed licensee, Lakewood Church and all intermediate entities are as follows:

Humanity Interested Media, a Texas limited partnership

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets (debt plus equity)
Humanity Interested Media, L.P., a Texas limited partnership 7026 Old Katy Road Houston, TX 77024	US (created under Texas law)	---	---	---
Channel 55 Broadcasting, LLC 7026 Old Katy Road Houston, TX 77024	US	General Partner	100	0.1
HIM, Inc. 7026 Old Katy Road Houston, TX 77024	US	Limited Partner	0	99.9

Channel 55 Broadcasting, LLC

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets (debt plus equity)
Channel 55 Broadcasting, LLC 7026 Old Katy Road Houston, TX 77024	US (created under Texas law)	---	---	---
Donald E. Iloff, Jr. 10327 Candlewood Dr. Houston, TX 77042	US	Manager	---	---
The Channel 55 Production Company, Inc. 7026 Old Katy Road Houston, TX 77024	US	Sole member	100%	100%

HIM, Inc.

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets (debt plus equity)
HIM, Inc. 7026 Old Katy Road Houston, TX 77024	US (created under Delaware law)	---	---	---
Donald E. Iloff, Jr. 10327 Candlewood Dr. Houston, TX 77042	US	President, Board Member	---	---
Kevin Comes 5369 Sugar Hill Drive Houston, Texas 77056	US	Secretary, Board Member	---	---
Joel Osteen 7317 East Houston Road Houston, TX 77028	US	Board Member	---	---
Pamela Schavey 11768 Westport Lane Fishers, IN 46038	Canadian	Board Member	---	---
Chad Schavey 11768 Westport Lane Fishers, IN 46038	US	Board Member	---	---
The Channel 55 Production Company, Inc. 7026 Old Katy Road Houston, TX 77024	US	Sole shareholder	100	100

The Channel 55 Production Company, Inc.

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes (Common Stock)	(5) Percentage of total assets (debt plus equity)
The Channel 55 Production Company, Inc. 7026 Old Katy Road Houston, TX 77024	US	---	---	---
Donald E. Iloff, Jr 10327 Candlewood Dr. Houston, TX 77042	US	President, Board Member	---	---
Kevin Comes 5369 Sugar Hill Drive Houston, Texas 77056	US	Secretary, Board Member	---	---
Joel Osteen 7317 East Houston Road Houston, TX 77028	US	Board Member	---	---
Pamela Schavey 11768 Westport Lane Fishers, IN 46038	Canadian	Board Member	---	---
Chad Schavey 11768 Westport Lane Fishers, IN 46038	US	Board Member	---	---
Lakewood Church 7317 East Houston Road Houston, TX 77028	US	Sole shareholder	100%	100%

Lakewood Church

(1) Name and Address	(2) Citizen-ship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets (debt plus equity)
Lakewood Church 7317 East Houston Road Houston, TX 77028	US	---	---	---
Joel Osteen 7317 East Houston Road Houston, TX 77028	US	President, Director	33.33%	0
Dolores A. Osteen 7317 East Houston Road Houston, TX 7028	US	Vice President, Director	33.33%	0
Lisa Comes 5369 Sugar Hill Drive Houston, Texas 77056	US	Vice President, Director	33.33%	0
Kevin Comes 5369 Sugar Hill Drive Houston, Texas 77056	US	Secretary, Treasurer	0	0

Lakewood Church is a not-for-profit entity. As a result, although the Lakewood Church Board Members hold voting interests, they do not own the Church's assets. Each of the three members of the Lakewood Church Board of Directors holds a vote. As a result, each member holds a one-third voting interest, which translates to a 33.33% voting interest in decimal form rounded to two decimal places.

Dolores A. Osteen is the mother of Joel Osteen and Lisa Comes. Joel Osteen and Lisa Comes are brother and sister. Lisa Comes and Kevin Comes are husband and wife. Donald E. Iloff, Jr., is the brother-in-law of Joel Osteen. Pamela Schavey and Chad Schavey are husband and wife.

None of the individuals or entities listed above holds any attributable interest in any other broadcast station, cable system or newspaper.