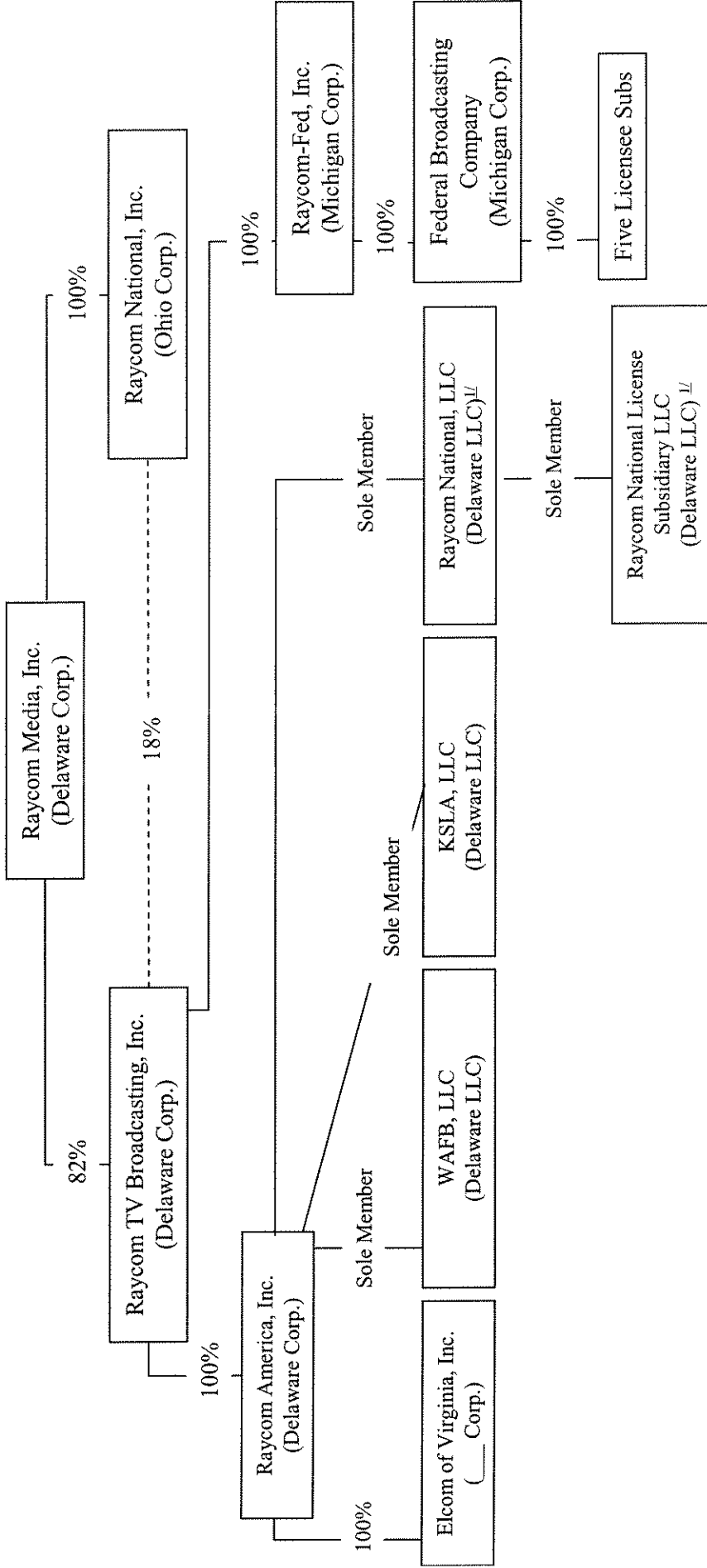
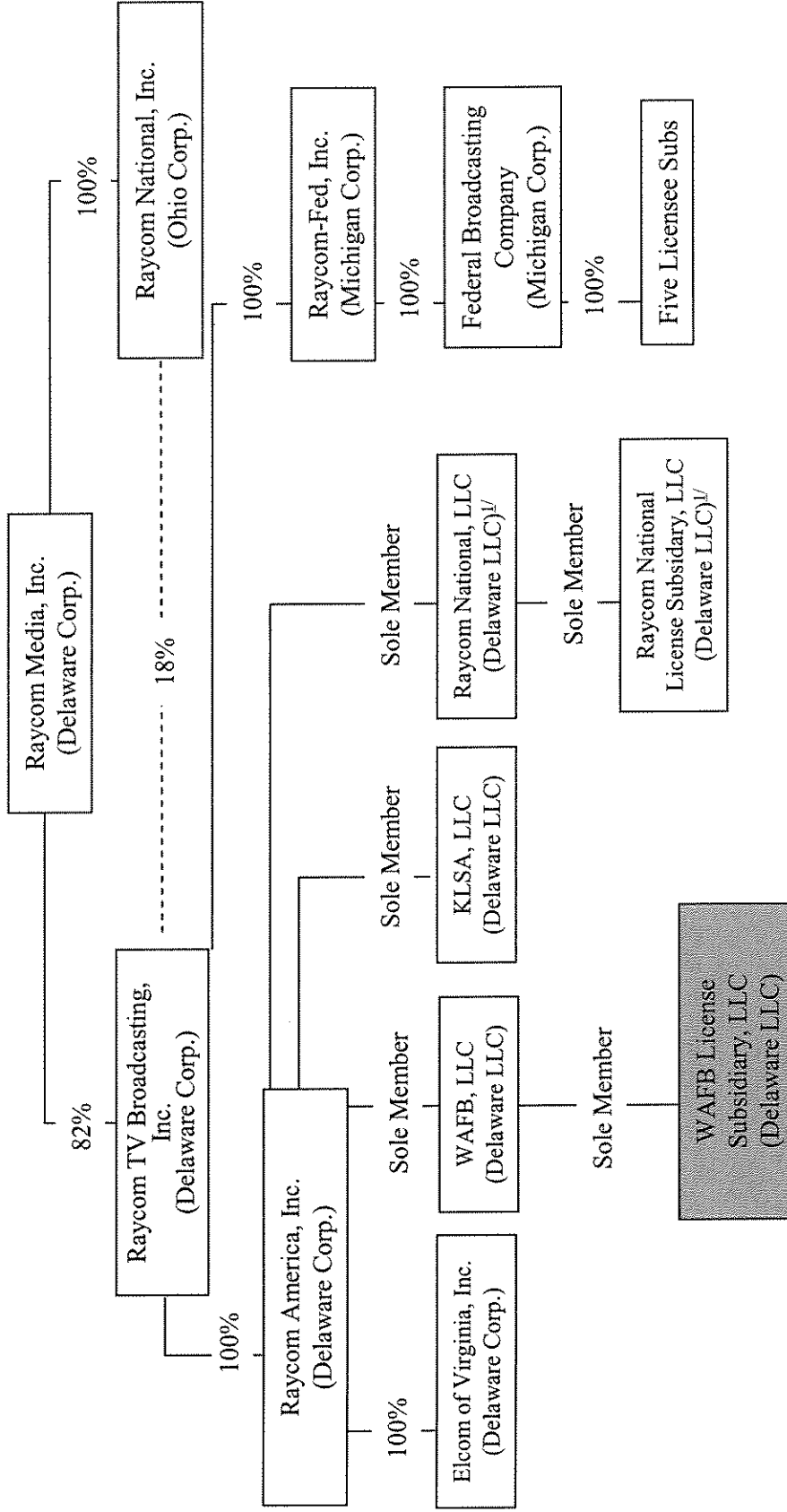


B E F O R E



^{1/} Reflects (1) upcoming consummation of pro forma assignment of certain licenses from parent Raycom National, Inc. (BALCT-20040811ABF) and (2) FCC grant and closing of pending FCC Form 316 for transfer of control of Raycom National, LLC to Raycom America, Inc and assignment of licenses from Raycom National, LLC to Raycom National License Subsidiary, LLC.

AFTER



^{1/} Reflects upcoming consummation of pro forma assignment of certain licenses from parent Raycom National, Inc. (BALCT-20040811ABF) and (2) FCC grant and closing of pending FCC Form 316 for transfer of control of Raycom National, LLC to Raycom America, Inc and assignment of licenses from Raycom National, LLC to Raycom National License Subsidiary, LLC.