

ASSIGNOR'S EXHIBIT 4

Agreements to Assign License

The parties submit copies of the following agreements:

1. Asset Purchase Agreement dated December 16, 2009, by and between The Regents of the University of Michigan and Central Michigan University

Certain exhibits listed in the following chart are not being submitted with this application because they contain material that either is proprietary, not germane to the Commission's evaluation of this application, or already in the Commission's possession.¹ Information contained in these items will be provided to the Commission upon request, subject to the parties' rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information.

Document	Reason not submitted
Exhibit B, Tangible Assets.	This information is not germane to the Commission's evaluation of this application.
Exhibit C, Assumable Contracts	This information is not germane to the Commission's evaluation of this application.
Exhibit E, Donor Records	This information is not germane to the Commission's evaluation of this application.
Exhibit F, Tower Sublease	This information is not germane to the Commission's evaluation of his application.

¹ See *LUJ, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049 (rel. Aug. 22, 2002).

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made this 16 day of December, 2009, (the "Agreement Date") by and between **The Regents of the University of Michigan** ("Seller") and **Central Michigan University** ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the Federal Communications Commission ("FCC") licensee of noncommercial educational television station WFUM-TV, Channel 28, Flint, Michigan, (the "Station"); and

WHEREAS, Seller desires to sell and assign certain assets of the Station to Buyer, and Buyer desires to buy and acquire certain assets of the Station from Seller;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, agree as follows:

1. Assets Sold and Purchased. Subject to the approval of the FCC and to the terms and conditions hereof, Seller agrees to sell and Buyer agrees to purchase the following (collectively referred to in this Agreement as the "Assets"):

a. FCC Authorizations. The FCC authorizations issued by the FCC to Seller in connection with the business and operations of the Station, as listed in Exhibit A, as well as any pending applications and authorizations obtained prior to the Closing Date; and

b. Tangible Assets. The tangible assets as listed in Exhibit B and used by Seller in connection with the business and operations of the Station; and

c. Intangible Assets. Any intangible rights owned by Seller and associated with the tangible assets to be sold by Seller and purchased by Buyer; and

d. Assumed Contracts. The contracts, leases and other agreements, to which Seller is a party or which are binding upon Seller and which relate to or affect the Assets or the business and operations of the Station, and that Buyer agrees in writing to assume upon its purchase of the Station, as listed in Exhibit C, and other contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume (the "Assumed Contracts"); and

e. Records. All records required by the FCC to be kept by the Station including the Station's public file maintained in accordance with FCC rules and copies of all other business records which relate to or affect the Assets or the business and operations of the Station and which belong to Seller and are within its possession and control; and

f. Donor Records. Names, addresses and available e-mail addresses for Station-exclusive donors as described in Section 5, below; and

g. Grants, Donations, Gifts. Any grants, donations or gifts received by the Station from the efforts of Buyer when serving as the manager of the Station on Seller's behalf pursuant to the Management Agreement (as defined below).

2. Excluded Assets.

a. PTFP Grant. Any assets acquired by Seller through funding by PTFP Grant Number 26-02-N05084 for the digital conversion of master control facilities.

b. WFUM Studio Facilities and Equipment. Any assets associated with the current WFUM studio facilities. These include, but may not be limited to lighting, physical upgrades, cameras, production switching, and audio and video controls at the William S. White Building at UM-Flint.

c. Other Assets. Seller's assets not specifically included in Section 1 above, including the WFUM call sign.

3. Liabilities Assumed and Excluded.

a. Assumed Liabilities. Buyer shall assume, pay, and perform in due course the liabilities of Seller arising after the close of business on the Closing Date under the Assumed Contracts, the obligations, including reversionary interests, associated with PTFP Grant Number 26-02-N01010, the CPB Digital re-channelization Round 10 Grant Number 11077 to the Station which provided partial funding for re-channeling and maximization of the Station's digital transmission facilities and with the CPB Grant Number 3298-4542 for Nielsen encoders for ratings measurement, and the obligations, including reversionary interests, associated with any grants, donations or gifts received by the Station from the efforts of Buyer when serving as the manager of the Station on Seller's behalf pursuant to the Management Agreement (the "Assumed Liabilities").

b. Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities or responsibilities whatsoever of Seller or the Station as conducted by Seller through the Closing Date (the "Excluded Liabilities"), except to the extent certain Station operating expenses are the responsibility of Buyer under the Management Agreement.

4. Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Assets shall be One Million Dollars (\$1,000,000), payable by Buyer in the manner set forth below:

a. Deposit. At the time of execution of the Agreement or simultaneous with the execution of the Management Agreement, whichever is later, by and between the parties, Buyer shall deposit with Seller the sum of One Hundred Thousand Dollars (\$100,000), which shall be held by the Seller pending the Closing as defined below as an earnest money deposit (the "Deposit").

b. First Progress Payment. Simultaneous with the execution of the Management Agreement by and between the parties in the form attached hereto as Exhibit D (the

“Management Agreement”) Buyer shall deposit with Seller the sum of Four Hundred Thousand Dollars (\$400,000).

c. Second Progress Payment. At the Closing, Buyer shall pay Seller the sum of Four Hundred Fifty Thousand Dollars (\$450,000).

d. Third Progress Payment. Simultaneous with the completion of the assignment of the PTFP Grant Number 26-02-N01010, Buyer shall pay Seller the sum of Fifty Thousand Dollars (\$50,000).

At the Closing, subject to the conditions of this Agreement, the Deposit and the Progress Payments shall be applied toward payment of the Purchase Price. The parties acknowledge that the Third Progress Payment will be made after Closing.

5. Donor Communications. Seller will provide Buyer with access to the Station’s Donor Records and provide the donor communications as described in Exhibit E.

6. Operation of Station.

a. Operation in Ordinary Course. From the Agreement Date to the Closing Date, Seller will continue to operate the Station in the ordinary course of business. The parties acknowledge and agree, however, subject to Seller’s supervision and control as FCC licensee and to the terms of the Management Agreement, Buyer may serve as the manager of the Station on Seller’s behalf pursuant to the Management Agreement.

b. Maintenance of Assets. Seller covenants that from the Agreement Date to the Closing Date it will (i) maintain, preserve and keep the Assets, and the technical facilities of the Station, in good repair, working order and condition; (ii) pay all liabilities and obligations pertaining to the Station and the Assets that become due and payable in the ordinary course of business, including all valid and due taxes, assessments and government charges upon or against the Assets or the operations of the Station; and (iii) comply with all valid and applicable statutes, rules and regulations, the violation of which would materially and adversely affect the Assets or operations of the Station. Seller will not, without the prior written consent of Buyer: (i) make any sale, assignment, transfer, or other conveyance of any of the Assets of the Station; (ii) subject any of the Assets or any part to any mortgage, pledge, security interest, or lien; or (iii) enter into any agreement, license, lease or other arrangements with respect to the Station, or the Assets, or amend any existing agreements, licenses or leases with respect to them, except in the ordinary course of business, and with the consent of the Buyer with respect to any Assumed Contracts, which consent shall not be unreasonably withheld.

7. FCC and NTIA Approval.

a. FCC Approval Required. Consummation of this purchase and sale is conditioned upon the FCC having given its consent in writing, without any condition materially adverse to Buyer or Seller, to the assignment from Seller to Buyer of all FCC authorizations of Seller relating to the construction and operation of the Station, and having granted a waiver to Buyer of the FCC’s “main studio” rule requirements, and said consent and waiver grant having become a “Final Order.” For purposes of this Agreement, “Final Order” means an action by the

FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired. The parties may mutually agree to waive the requirement that the consent shall have become a Final Order.

b. Filing of FCC Application. The parties agree to proceed as expeditiously as practical to prepare an application requesting FCC consent to the assignment of the FCC authorizations from the Seller to the Buyer and a waiver of the “main studio” rule requirements for the Buyer, and to file the application (i.e., FCC Forms 314 with appropriate portions of Form 340 as an additional exhibit) with the FCC not later than twenty (20) days after the date of this Agreement. The parties agree that the application will be prosecuted in good faith and with due diligence. Seller will be responsible for the expenses for the preparation, filing, and prosecution of the assignment application. Any expenses for other FCC filings in the event of any challenges to the license transfer will be shared equally by Seller and Buyer.

c. NTIA and CPB Approvals. The parties also agree to proceed as expeditiously as practical to file or cause to be filed with the National Telecommunications and Information Administration (“NTIA”) and with the Corporation for Public Broadcasting (“CPB”) all necessary applications for consent to the transfer of grants and/or requests for approval of the transaction with respect to Assets purchased by Seller with the assistance of grants from the Public Telecommunications Facilities Program (“PTFP”) and from CPB.

8. Closing Date and Place. The Closing shall take place on the fifth (5th) business day following the date that the FCC’s consent to the assignment of the Station to Buyer has become a Final Order (as defined in paragraph 7. a. herein), provided the conditions specified in this Agreement shall have been met (the “Closing Date”). The Closing will take place at the offices of the Seller’s General Counsel at 503 Thompson Street, Fleming Administration Building, Ann Arbor, Michigan, or at another place Buyer and Seller may select by mutual agreement.

9. Seller’s Representations and Warranties. Seller represents, warrants, and covenants to Buyer as follows:

a. Organization and Standing. Seller is a legally formed constitutional corporation, in good standing under the laws of the State of Michigan, and possesses all corporate power necessary to own and operate Station and to carry out the provisions of this Agreement.

b. Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms.

c. Good Title to Assets. Seller has, and on the Closing Date will have, clear title and ownership, free of all liens, encumbrances or hypothecations, of all Assets being assigned to Buyer, other than reversionary interests for certain Assets associated with PTFP

Grant Number 26-02-N01010, the CPB Digital re-channelization Round 10 Grant Number 11077 to the Station which provided partial funding for re-channeling and maximization and the CPB Grant Number 3298-4542 for Nielsen encoders for ratings measurement.

10. Buyer's Representations and Warranties. Buyer represents, warrants, and covenants as follows:

a. Organization and Standing. Buyer is a legally formed and constituted public instrumentality, in good standing under the laws of the State of Michigan, and possesses all power necessary to own and operate Station and to carry out the provisions of this Agreement.

b. Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

c. Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. Buyer knows of no fact that would, under existing law and the existing rules, regulations, policies and procedures of the FCC disqualify Buyer as assignee of the FCC Licenses or as the owner and operator of the Station.

11. Disclaimer of Warranties. Buyer acknowledges that, other than as set forth in Section 9 above, neither Seller nor any agent, employee, attorney, or representative of Seller has made any statements, agreements, promises, assurances, representations, or warranties, whether express, implied, or otherwise, regarding Seller, the condition of the Assets, including any implied warranty of merchantability or fitness for a particular purpose, the suitability of the Assets for any uses or purposes contemplated by Buyer or any other matter pertaining to the Assets or Seller. Buyer agrees that (i) Buyer has fully examined and investigated to its full satisfaction the physical nature and condition of the Assets and all other matters pertaining to the Assets, (ii) Buyer will acquire the Assets in an "AS IS" "WHERE IS" "WITH ALL FAULTS" condition, (iii) Seller will not be responsible for making (or contributing in any way to the cost of making) any changes or improvements to the Assets; and (iv) Buyer has not relied upon any statement, promise, representation or warranty that is not expressly set forth in this Agreement which has been made or given directly or indirectly, orally or in writing, by Seller or any person or entity acting on behalf of Seller or whose acts or statements are attributable to or binding upon Seller. Buyer waives all claims for damages by reason of any statement, representation, warranty, assurance, promise or agreement that is not expressly contained in this Agreement. Buyer further releases and discharges Seller from any and all claims or cause of action which Buyer may now or ever have against Seller which relate to the Assets. Buyer's waivers under Paragraph 11 will survive the closing of the sale of the Assets to Buyer or the termination of this Agreement.

12. Default.

a. If Buyer is in material default under the terms of this Agreement, and the default is not cured or if Buyer has not commenced reasonable actions to cure such default, within thirty (30) days of the receipt of written notice from Seller as to the nature of the alleged material default, Seller shall retain the Deposit as liquidated damages as its sole and exclusive remedy against Buyer and Seller shall promptly return to Buyer any other Progress Payments, after which neither party shall have any further obligation or liability under this Agreement.

b. If Seller is in material default under the terms of this Agreement, and the default is not cured or if Seller has not commenced reasonable actions to cure such default, within thirty (30) days of the receipt of written notice from Buyer as to the nature of the alleged material default, then Buyer may, at its option, (i) terminate this Agreement, in which event the Deposit and any Progress Payments received by Seller will be delivered to Buyer and neither party will have any further obligation or liability under this Agreement (except as may be otherwise expressly provided in this Agreement) or (ii) bring any action or claim against Seller for the specific performance of Seller's obligations under this Agreement. Seller agrees that the Station is a unique asset and therefore waives any defense that Buyer has an adequate remedy at law. Seller agrees that Buyer may seek equitable relief in any court of competent jurisdiction to compel Seller to assign, transfer and convey the Assets pursuant to the terms of this Agreement without a need to post bond or other security. Buyer will not be otherwise be entitled to, and waives all right to seek, any other remedy that may be available to Buyer at law, in equity or otherwise, including, but not limited to, consequential or incidental damages, the filing of any notice of lis pendens, attachment, lien, or encumbrance, or the taking of any action which could impair the ability of Seller to transfer and freely deal with the Assets.

13. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed shall be upon the Seller until the Closing Date, and after Closing upon the Buyer.

14. Access to Information. Seller shall accord access, during normal business hours prior to Closing, to Buyer or its designated representatives to review the following information regarding the Station:

- a. Seller's Assets which pertain to the Station.
- b. All outstanding liabilities of the Station.
- c. Existing granting and gift agreements received to fund the digital conversion, including the Mott Foundation awards. This documentation was provided by Seller upon execution of the Offer Letter dated October 22, 2009.

d. Information, including history, on underwriters for the period FY05-09. This documentation will be provided by Seller at the time the Management Agreement is executed by the parties.

15. Brokers. Buyer and Seller represent and warrant to the other that neither is bound or obligated to pay any sales commission, brokers or finders fees in connection with this transaction.

16. Indemnification by Seller. Seller shall indemnify and hold harmless Buyer against and in respect of:

a. Operations Prior to Closing. Any and all liabilities, obligations, claims, and demands arising prior to the Closing out of the right to own or operate the Station (including, but not limited to, claims related to noncompliance with FCC rules and regulations), any breach by Seller of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Seller in this Agreement.

b. Defense. Should any claim covered by the indemnity be asserted against Buyer, Buyer shall notify Seller promptly in writing and give Seller an opportunity to assume defense against the claim and Buyer shall extend reasonable cooperation to Seller in connection with the defense. In the event that Seller fails to defend the claim within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense and Seller shall be liable to repay Buyer for all damages suffered by Buyer including all of its expenses reasonably incurred in connection with any defense (including, but not limited to, reasonable attorney fees and settlement payments).

17. Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller against and in respect of:

a. Operations after Closing. Any and all liabilities, obligations, claims, and demands arising after the Closing Date out of the operation of the Station, the ownership of the Assets, the breach or non-performance by Buyer of contractual commitments assumed by Buyer, or any breach by Buyer of this Agreement or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer.

b. Defense. Should any claim covered by the indemnity be asserted against Seller, Seller shall notify Buyer promptly in writing and give Buyer an opportunity to assume defense against the claim, and Seller shall extend reasonable cooperation to Buyer in connection with the defense. In the event Buyer fails to defend the claim within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense, and Buyer shall be liable to repay Seller for all damages suffered by Seller including all its expenses reasonably incurred in connection with any defense (including, but not limited to, reasonable attorney fees and settlement payments).

18. Conditions Precedent to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Agreement unless and until the following conditions have been met:

a. The FCC shall have given its consent to the assignment of FCC authorizations to construct and operate the Station from Seller to Buyer and a waiver of the "main studio" rule requirements for the Buyer, and such consent and waiver grant have become a Final Order.

b. Seller shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or as of the Closing Date.

c. Seller shall hold a valid, current, and unexpired license for the Station with an expiration date of October 1, 2013.

d. Seller shall have executed and delivered to Buyer a Sublease Agreement, in the form reflected in Exhibit F hereto, with respect to leasing tower space to WFUM 91.1 FM (the "Tower Sublease").

e. Finalization and implementation of fiber connection between the Buyer's master control facilities in Mt. Pleasant, Michigan, and the current relay facility at Mott Community College. Although unlikely, if there is a temporary need to use fiber owned by Seller, this would be made available to Buyer at no cost.

f. Successful transfer and assumption of all Assumed Contracts.

g. Buyer shall have received access to the information described in Section 14 above.

h. Approval of this transaction by the Buyer's Board of Trustees.

i. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

j. PBS has granted permission to Buyer to broadcast programming at the Station.

19. Conditions Precedent to Seller's Obligation to Close. Seller shall have no obligation to close this Agreement unless and until the following conditions precedent are met:

a. The FCC shall have given its consent to the assignment of FCC authorizations to construct and operate the Station from Seller to Buyer and such consent has become a Final Order.

b. Buyer shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or at the Closing Date.

c. Buyer shall have made the Deposit and all Progress Payments to Seller.

d. Approval of this transaction by the Executive Vice President and Chief Financial Officer of Seller.

e. The representations and warranties of Buyer as set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

20. Buyer's Performance at Closing. At the Closing, Buyer will:

a. Deliver by wire transfer to Seller the Second Progress Payment.

b. Deliver to Seller the executed Tower Sublease, an executed Assignment and Assumption Agreement for all Assumed Contracts and such other instruments as Seller may reasonably require in order to consummate the transactions provided for in this Agreement.

21. Seller's Performance at Closing. At the Closing, Seller shall:

a. Deliver to Buyer the FCC authorizations for the Station, together with such assignments of the same as Buyer may reasonably require.

b. Deliver to Buyer the executed Tower Sublease an executed Assignment and Assumption Agreement for all Assumed Contracts and such assignments and further instruments of conveyance as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets being conveyed and assigned, as well as amendments to pending applications for the to substitute Buyer as the applicant.

22. Survival of Warranties. All representations, warranties, and covenants made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect regardless of any investigation at any time made and shall not be deemed merged into any document or instrument executed or delivered at the Closing.

23. No Assignment. This Agreement may not be assigned by Buyer without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

24. Termination.

a. Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Seller.

(ii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(iii) Upset Date. If the FCC has not approved the assignment of the Station License by November 1, 2010.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Buyer.

(ii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(iii) Upset Date. If the FCC has not approved the assignment of the Station License and granted a main studio waiver by November 1, 2010.

(c) If this Agreement is terminated pursuant to subsection (a) or (b) above and neither party is in material breach of any provision of this Agreement, the Deposit and any Progress Payments received by Seller shall be returned to Buyer and the parties shall not have any further liability to each other with respect to the purchase and sale of the Assets.

25. Notices. Any notices, requests, demands, or consents required or permitted under this Agreement shall be deemed to have been given on the date of personal service or on the date of receipt by the party to whom the notice is to be given, and shall be addressed to the addressee at the address stated below, or at the most recent address specified by notice under this

If to Seller:

David R. Lampe
Vice President for Communications
The University of Michigan
2028 Fleming Building
503 Thompson Street
Ann Arbor, MI 48109-1340

and

Stephen Schram
Director
Michigan Public Media
535 West William Street, Suite 110
Ann Arbor, MI 48103

If to Buyer:

Edward Grant
General Manager
CMU Public Broadcasting
1999 East Campus Drive
Mount Pleasant, MI 48859

26. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. In the event that any provision of this Agreement is determined to be invalid, unenforceable or otherwise illegal, that provision shall be severed from this Agreement and the remainder of the Agreement shall be in full force and effect.

27. Further Assurances. Each of the parties shall execute and deliver to the other party other instruments as may be reasonably required in connection with the performance of this Agreement.

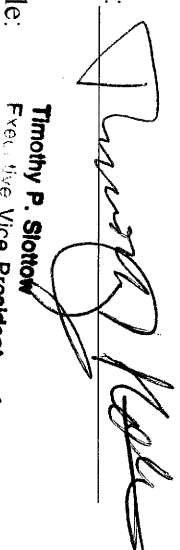
28. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Michigan.

29. Entire Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions shall be binding unless in writing and signed by both parties. This Agreement and the Management Agreement reflect the entire agreement and understanding of the parties with respect to the sale and purchase of the Assets.

30. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement and shall be legally binding and effective upon delivery of counterpart signatures by electronic or Facsimile transmission.

IN WITNESS, the parties have executed this Agreement as of the date first set forth above.

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

By: 
Title: Executive Vice President and Financial Officer
ok to sign 7/13

CENTRAL MICHIGAN UNIVERSITY


By: 
Title: Interim President

EXHIBIT A

FCC Authorizations and Applications

- Antenna Structure Registration
- Digital Television Broadcast Station License issued 8/2/04 with File Nos. BLET-20030718AFB and BLEDT-20000420ABD
- License Renewal Authorization
- WFUM-DT Post Transition Maximization Application
- Digital Television Broadcast Station Construction Permit issued March 13, 2008 with File No. BPEDT-20080312ADF
- Application for License to Cover WFUM-DT
- Radio Broadcast Station License for RP Auxiliary Remote Pickup station WZZ759
- Radio Station Authorization for TS – TV Studio Transmitter Link station WFW691

EXHIBIT D

Management Agreement

With execution of the Asset Purchase Agreement, the fully executed original of the Management Agreement will be attached.

MANAGEMENT AND PROGRAMMING AGREEMENT

THIS AGREEMENT is made this 16th day of December, 2009, by and between Regents of the University of Michigan, a Michigan constitutional corporation ("University") and Board of Trustees of Central Michigan University for CMU Public Broadcasting Network ("Manager").

RECITALS:

WHEREAS, University is the Federal Communications Commission ("FCC") licensee of noncommercial educational television station WFUM(TV), Channel 28, Flint, Michigan (FCC Facility ID Number 68273) and its ancillary services (multicast channel services, broadcast auxiliary remote pickups, studio-to-transmitter links, etc.) ("Station");

WHEREAS, University and Manager intend to enter into an Asset Purchase Agreement for the sale and assignment of the Station license and certain Station assets from University to Manager;

WHEREAS, until the sale of the Station is consummated, University and Manager desire that Manager undertake the management, programming and operation of the Station for and on behalf of University; and

WHEREAS, University expects that management by Manager will promote quality public television programming over the facilities of the Station;

NOW, THEREFORE, in consideration of the above recitals and mutual promises and other good consideration, the parties agree as follows:

1. MANAGEMENT

Manager hereby agrees to manage and operate the Station under the supervision and control of University, as FCC licensee. The management services shall include all aspects of the operation and management of the Station, including, but not limited to, the production and acquisition of programming, administration of Station activities and Manager's own personnel, including web-casting, streaming and alternative delivery methods for the Station's programming, employment and training of Manager's own personnel for the administration and operation of the Station, financial management, accounting services, engineering services, and compliance with all applicable laws and regulations.

(a) *Programming.* Manager shall program the Station consistent with the program schedule maintained by Manager for the CMU Public Broadcasting Network television stations (the "Programming"). The Programming shall serve the needs and interests of the community of license for the Station. The Programming shall constitute a noncommercial educational public television service with local and national programming. Manager will not change the format of the Programming without the prior consent of University. The Programming will comply with University's program standards, the Communications Act of 1934, as amended, the FCC's rules and all applicable content-related law for noncommercial broadcast programming. Manager will be responsible for clearing any and all intellectual property rights necessary for the broadcast of the Programming over the Station. University shall have the right to preempt the Programming if it determines in its reasonable judgment that preemption is in the public interest.

(b) Financial Management. As manager of the Station and in the manner required by FCC policies, Manager shall arrange for payment of the Station's operating expenses including, but not limited to, utility charges, transmitter site lease, property taxes, and maintenance and repair of the transmission facilities; provided, however, that University shall bear full responsibility for the hiring, firing and compensation (without reimbursement by Manager) of the employees on its payroll, including the employees necessary to meet FCC main studio requirements. University shall be responsible for compliance with FCC main studio requirements. University shall conduct regular oversight of Manager's financial management of the Station and University shall remain ultimately responsible for the finances of the Station, to the extent required by FCC rules and policies.

2. TERM OF AGREEMENT

Unless sooner terminated in accordance with the provisions of this Agreement, this Agreement shall commence on January 15, 2010 and shall continue in full force and effect until April 30, 2010. Beginning May 1, 2010, the Agreement shall automatically renew on a month-to-month basis unless either party provides at least thirty (30) days advance written notice to the other party of its intention to terminate the agreement.

3. TERMINATION

(a) This Agreement will terminate automatically and immediately upon the consummation of the assignment of the FCC license for the Station from University to Manager.

(b) University may terminate this Agreement: (i) without cause on thirty (30) days written notice to Manager; (ii) on ten (10) days written notice to Manager in the event that the agreement between the University and Manager for the assignment of the FCC license for the Station to Manager expires or is terminated prior to the consummation of the assignment, or the FCC denies the parties' application for consent to the assignment, and the denial becomes a final order; (iii) immediately by giving written notice if, in the sole discretion of University, the Station is operated by Manager in a manner contrary to the best interests of the University, the public interest, , FCC rules and regulations, the Communications Act of 1934, as amended, or applicable law; or (iv) if Manager otherwise breaches its obligations under this Agreement, and Manager fails to cure such breach within thirty (30) days of written notice from University.

(c) Manager may terminate this Agreement: (i) on ten (10) days written notice to University in the event that the agreement between the University and Manager for the assignment of the FCC license for the Station to Manager expires or is terminated prior to the consummation of the assignment, or the FCC denies the parties' application for consent to the assignment, and the denial becomes a final order; or (ii) if University breaches its obligations under this Agreement, and University fails to cure the breach within 30 days of written notice from Manager.

(d) Upon termination of this Agreement, other than in the circumstances specified in Section 3(a), University shall assume day-to-day operational responsibility for the Station, and Manager shall be relieved of all obligations of whatever nature under this Agreement, except for financial obligations incurred prior to the effective date of the termination.

4. GRANTS/FUNDRAISING/MARKETING

(a) Grants. University, with the assistance of Manager, agrees to apply for any and all grants, awards, contributions, donations, bequests, devises, legacies or other property or monies for the use or benefit of the Station (hereinafter collectively referred to as “grants”) regardless of nomenclature, that the University reasonably and in good faith determines should be pursued.

(b) Fundraising. Manager will conduct fundraising activities for the benefit of the Station including but not limited to membership drives and program underwriting, in a manner as to raise sufficient funds for Manager to professionally manage and operate the Station in continuing consultation with designated University staff. All such monies received by Manager during such fundraising activities shall be used by Manager to carry out its obligations under this Agreement, with any excess amounts to be the property of and retained by Manager to be used for purposes consistent with FCC rules and policies. All fundraising will comply with the rules and policies of the FCC applicable to noncommercial educational broadcast stations.

5. LICENSE MAINTENANCE

University, as FCC licensee, has the ultimate responsibility with respect to all activities in connection with FCC license renewals, applications for facility changes and other filings and reports as may be required by the FCC. Manager, as manager, agrees to assist and advise University in all such activities and to prepare, or assist in the preparation of, all necessary documents, filings and reports for review and approval by University in a timely manner.

6. RESPONSIBILITY OF FCC LICENSEE

University and Manager acknowledge and agree that the operation of the Station in compliance with all laws, rules and regulations of the FCC is the ultimate responsibility of University, as licensee. Nothing in this Agreement shall be construed as limiting, transferring, assigning or relieving University of such responsibility. University and Manager acknowledge that their relationship requires a commitment on both parties' parts to the mission of the Station. Manager agrees that, without the consent of University, it shall neither take nor support any action that would or could result in transfer or loss of the Station's licenses by University, or the re-licensing of the Station to any party other than University.

7. STANDARDS OF OPERATION

Manager agrees that it will manage and operate the Station consistent with industry standards for noncommercial educational broadcasting, in order that the Station will provide quality service to the public, protect University's reputation, and comply with all legal requirements. Manager further agrees to manage and operate the Station in a manner allowing for the broadcast of a noncommercial educational television service of high quality to the Station's viewing audience.

8. INSTITUTIONAL ISSUES

Identification of License. Manager will provide station identifications over-the-air on Station in compliance with the FCC's rules, including at the beginning and end of each time of operation, and on the hour while Station is on-the-air. The parties acknowledge and agree that no content aired over the station or announcement issued by Manager or the University will be misleading as to the identity of the licensee of the Station, which during the term of this Management Agreement will continue to be the University.

9. REPRESENTATIONS AND WARRANTIES

Manager represents and warrants that it will maintain its organization and operate in accordance with all laws and regulations applicable to not-for-profit corporations in its State of Michigan. Manager represents and warrants that it will manage, operate and program the Station in full compliance with all applicable laws, rules and policies, including intellectual property law.

10. INSURANCE

Manager shall cause to be maintained in full force and effect during the term of this Agreement and any extensions or renewals thereof the following types of insurance and in the amounts set forth:

- (a) Broadcast libel insurance - at least \$1,000,000
- (b) General liability - at least \$1,000,000
- (c) Workers' compensation - as required by law.

All such policies of insurance shall name both University and Manager as named insureds and provide that coverage may not be reduced or terminated without at least thirty (30) days prior written notice to University or Manager.

11. CONSIDERATION

In consideration for Manager's managing and operating the Station, University shall enter into an Asset Purchase Agreement with Manager for the sale and assignment of the Station license and certain Station assets to Manager. As additional consideration, University shall provide direct mail solicitation support for Manager's fundraising efforts, allow and authorize a call letter change filing with the FCC consistent with Section 8, above.

12. RECORDS/ACCOUNTING

Manager shall keep full and adequate financial and accounting records of the Station's activities and make the records, including, but not limited to, bank records, ledgers, accounts, journals, and audits, available for inspection by representatives of University upon reasonable prior written notice. . Manager shall allow and cooperate with University's auditor as part of University's annual audit, as may be reasonably requested by University and its auditor, including permitting ordinary audit procedures to be followed involving the books and records of Manager. University shall be responsible for maintaining the Station public inspection file, provided, however, that Manager shall provide advice and assistance with respect to the public inspection file and provide University with all relevant documents and information which are required to be placed in the Station public file.

13. RELATIONSHIP

During the term of this Agreement, subject to its terms and conditions including without limitation Section 7, Manager is authorized to hold itself out as the manager and operator of the Station, but shall not hold itself out to be the licensee of the Station. As long as consistent with this agreement, Manager is authorized to enter into contracts for or on behalf of the Station in the ordinary course of business. Manager shall be responsible for all contracts and financial obligations that it has entered into on behalf of the Station.

14. OVERSIGHT AND CONTROL

Notwithstanding anything in this Agreement to the contrary, University shall retain and exercise oversight and control of the activities and operations of the Station. Without limiting the foregoing, University (through its Board of Regents or the Board's designated representative(s)) shall have the right: (a) to promulgate basic Station policies regarding personnel, finances and programming; (b) to inspect the Station's facilities at any time during operation; (c) to consult with Station management, review FCC-required operating and maintenance records and procedures, and investigate operational complaints; and (d) to require written reports, no less often than on a yearly basis, including but not limited to the Station's most current audited financial statement, a summary of the Station's programming service, personnel actions (including EEO compliance), and Station finances for the period covered by the report. The General Manager of CMU Public Broadcasting of Manager shall be responsible for reporting to the University Board of Regents or to the University official(s) designated by University.

15. NOTICES

Any written notice to any party required or permitted under this Agreement shall be deemed to have been duly given on the date of personal service on or on the date of receipt by the party to whom notice is to be given, and shall be addressed to the addressee at the address stated below, or at the most recent address specified by written notice under this provision.

Notice to Manager shall be addressed as follows:

Edward Grant
General Manager
CMU Public Broadcasting
1999 East Campus Drive
Mount Pleasant, Michigan 48859

Notice to University shall be addressed to:

David R. Lampe
Vice President for Communications
The University of Michigan
2028 Flenning Building
503 Thompson Street

Ann Arbor, MI 48109-1340

And

Stephen Schram
Director
Michigan Public Media
535 West William Street, Suite 110
Ann Arbor, Michigan 48103

16. INDEMNIFICATION

To the extent permitted by state law, Manager agrees to indemnify, defend, and save harmless University from loss, damage, or liability that may be caused by or arise from Manager's management or operation of the Station after this Agreement commences or from any acts or omissions by Manager relating to its obligations under this Agreement. To the extent permitted by state law, University agrees to indemnify, defend, and save harmless Manager from loss, damage, or liability that may be caused by or arise from University's operation of the Station before this Agreement commences, or related solely to the acts, or failures to act, by University after this Agreement commences, or University's obligations under the Agreement.

17. SEVERABILITY

If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement, provided that such remaining portions or provisions can be construed in substance to constitute the agreement that the parties intended to enter into in the first instance.

18. BINDING ON SUCCESSORS

This Agreement may not be assigned by either party without the other party's consent, which may be given or withheld in its sole discretion. Any attempted assignment without consent shall be cause for immediate termination of the Agreement by the other party.

19. COMPLETE AGREEMENT

This Agreement contains the entire agreement of the parties with respect to the management and operation of the Station during the term, and, except as specifically referenced, all prior obligations, proposals and agreements relating to the subject matter have been merged into it. This Agreement shall not be modified or amended except by agreement in writing executed by the parties.



20. GOVERNING LAW

This agreement was made and entered into in the City of Ann Arbor, County of Washtenaw, State of Michigan, and shall be construed in accordance with and governed by the laws of the State of Michigan.

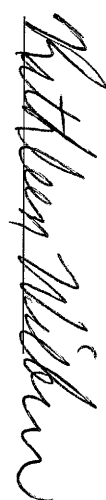
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IN WITNESS, the parties to this Agreement have executed this Agreement as of the first date set forth above.

REGENTS OF THE UNIVERSITY OF MICHIGAN (UNIVERSITY)

By:  By: 
Timothy P. Slotman, ~~Asst.~~ Executive Vice President and Chief Financial Officer
Kathleen Wilbur

CENTRAL MICHIGAN UNIVERSITY (MANAGER)

By: 
Name: Kathleen Wilbur
Title: Interim President