

***DESCRIPTION OF TRANSACTION***

Grants Pass Broadcasting Corporation, the licensee of Stations KAJO(AM), Grants Pass, Oregon and KLDR(FM), Harbeck-Fruitdale, Oregon, is currently owned as follows:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Voting Control</b>
Carl Wilson	24.29	36.35%
Matthew E. Wilson	24.29	36.35%
Patricia J. Wilson Trust u/t/d/ 10/14/1991	18.21	27.30%

Although Grants Pass Broadcasting Corporation is authorized to issue up to 1,000 shares, there are only a total of 66.79 shares issued and outstanding. Pursuant to negotiations entered into among and between the current shareholders of the licensee, an agreement has been reached that Grants Pass Broadcasting Corporation will redeem the 24.29 shares of voting stock issued to Matthew Wilson. Once the proposed redemption is completed, the ownership of Grants Pass Broadcasting Corporation will be as follows:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Voting Control</b>
Carl Wilson	24.29	57.15%
Patricia J. Wilson Trust u/t/d/ 10/14/1991	18.21	32.85%

Upon completion of the redemption the officers and directors of the company will be Carl Wilson, President and Director; Patricia J. Wilson, Secretary-Treasurer and Director.