

This application seeks the Commission's consent to the transfer of control of Global Communications, Inc. ("Global"), the licensee of WGBC(TV), Meridian, Mississippi, from the Estate of H. Alex Shields Jr., Phyllis Shields, Administratrix ("Estate") to Phyllis Shields Nuckolls, individually.¹

The Estate holds 54% of the shares of Global, and is its single majority shareholder.² The Estate has now been settled and the Estate's shares in Global are to be transferred to Phyllis Shields Nuckolls. A copy of the court judgment closing the Estate is attached.

¹ Phyllis Shields Nuckolls, the widow of H. Alex Shields, Jr. has since remarried.

² These shares had previously been held by H. Alex Shields, Jr. Mr. Shields died on September 18, 2001. On March 7, 2002, the FCC granted its consent to the involuntary transfer of control of Global to the Estate of H. Alex Shields, Jr., Phyllis Shields, Administratrix.

IN THE CHANCERY COURT OF LAUDERDALE COUNTY

STATE OF MISSISSIPPI
LAUDERDALE COUNTY
COUNTY CLERK'S OFFICE
THIS INSTRUMENT
WAS FILED AND RECORDED

*MB 6/11
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THE STATE OF MISSISSIPPI

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IN REC. BY AND SEAL OF U.C.C.
FILE NO. AS SHOWN
WITNESS MY HAND AND SEAL
Ann Whitson Hayes
CHANCERY CLERK

IN THE MATTER OF
THE ESTATE OF HERMAN ALEXANDER SHIELDS, JR.,
DECEASED

CIVIL ACTION FILE NO. 01-876-M

JUDGMENT WAIVING FINAL ACCOUNTING AND CLOSING ESTATE

This day this cause came on for hearing on Complaint to Waive Final Accounting and Close Estate filed by Phyllis H. Shields (Nuckolls), individually and as the duly appointed and acting Administratrix With the Will Annexed of the Estate of Herman Alexander Shields, Jr., Deceased, joined therein by Herman Alexander Shields, III, Alexa Yvonne S. Marcello and Shannon Ashley Shields, and the Court after considering same does Find, Order, Adjudge and Decree as follows:

1. That following the death of the decedent on September 18, 2001, Phyllis H. Shields took the oath of Administratrix With the Will Annexed of the estate of the decedent on or about September 28, 2001 and Letters of Administration With the Will Annexed were issued to Phyllis H. Shields on September 28, 2001.

2. Notice to creditors of decedent's estate were published in The Meridian Star in the issues of October 5, 2001, October 12, 2001 and October 19, 2001, giving notice to all creditors to probate claims in the estate of decedent; that the Administratrix With the Will Annexed has filed among the papers in this cause due proof of publication of such notice; that an affidavit as to known creditors was signed and filed herein on or about October 2,

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2001 and actual notice to probate their claims was given by letters dated October 2, 2001 to the creditors listed in said affidavit; that the time within which creditors may probate their claims has expired; that eight claims were probated against this estate as follows:

  	 (Dismissed by this Court by Judgment dated October 16, 2002 and no appeal was taken therefrom) 
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that all of said claims have been dismissed or paid and releases secured and filed;

3. That all expenses of last illness and burial of the late Herman Alexander Shields, Jr. have been paid and all other known debts have been paid;
4. That all estate income tax returns have been filed with the Internal Revenue Service and the State of Mississippi; that the Internal Revenue Service and the Mississippi State Tax Commission have issued closing letters to the Petitioners, which are attached to the Complaint as Exhibits "A" and "B," indicating that the estate tax returns have been accepted as filed and all estate taxes that may be due have been paid;
5. That there is no need for a detailed final accounting and same is hereby waived;
6. That the Last Will and Testament of decedent disposes to Herman A. Shields, III, Alexa Yvonne S. Marcello and Shannon Ashley Shields, as Trustees of the Herman Alexander Shields, Jr. Family Trust, cash and property of the estate in an amount equal to

that which can pass free of federal estate tax by reason of the federal unified credit against estate tax available to his estate;

7. That Item IV of decedent's will appoints Herman Alexander Shields, III, Alexa Yvonne S. Marcello and Shannon Ashley Shields as Trustees of the Herman Alexander Shields, Jr. Family Trust, but each in the Complaint did resign from that fiduciary responsibility as Trustee; that Phyllis H. Shields Nuckolls is the sole and only income beneficiary of the Herman Alexander Shields, Jr. Family Trust and as such, pursuant to § 91-9-203 of the Mississippi Code Annotated, Phyllis H. Shields Nuckolls, did in said Complaint designate and appoint Phyllis H. Shields Nuckolls, individually, as the sole Successor Trustee to the Herman Alexander Shields, Jr. Family Trust, with all the rights, responsibilities and privileges as set out in decedent's will; that said Phyllis H. Shield Nuckolls acknowledged in said complaint that she is ready, willing and able to and does accept the responsibilities and duties as the sole Successor Trustee of the Herman Alexander Shields, Jr. Family Trust;

8. That the Last Will and Testament of decedent disposes the rest, remainder and residue of his estate to Phyllis H. Shields (now Nuckolls);

9. That the Administratrix has agreed with the law firm of Glover, Young, Walton & Tucker, PLLC and to Bob Rea of Rea, Shaw, Giffin & Stuart as to the compensation that each such firm should receive for representing the Administratrix With the Will Annexed in this matter and providing accounting services to the estate; that

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Phyllis H. Shields (Nuckolls), waived any fee for her services as Administratrix With the Will Annexed;

10. That the only persons interested in this estate are Phyllis H. Shields (Nuckolls), individually and as Administratrix With the Will Annexed, and Herman Alexander Shields, III, Alexa Yvonne S. Marcello and Shannon Ashley Shields, individually and as the designated Trustees of the Herman Alexander Shields, Jr. Family Trust, and all such persons, all of whom are adults, did join in the Complaint:

It is therefore Ordered, Adjudged and Decreed:

- (1) that this Court does hereby waive the necessity of final accounting;
- (2) that the agreed upon attorney's fee for his work be paid;
- (3) that the agreed on CPA's fees be paid for his work;
- (4) that any and all final income taxes be paid, if owed;
- (5) that the resignation of Herman Alexander Shields, III, Alexa Yvonne S.

Marcello and Shannon Ashley Shields as Trustees of the Herman Alexander Shields, Jr. Family Trust as named in decedent's will are hereby accepted and that Phyllis H. Shields Nuckolls, the sole and only income beneficiary of the Herman Alexander Shields, Jr. Family Trust is hereby named as Successor Trustee with all the powers and responsibilities as the original named Trustees;

(6) that the Administratrix With the Will Annexed is hereby authorized, empowered and directed to distribute cash and property of decedent's estate in an amount equal to that which passes free of federal estate tax by virtue of the unified credit against

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estate tax available to this estate in accordance with the terms and provisions of decedent's Last Will and Testament to Phyllis H. Shields Nuckolls, as Successor Trustee of the Herman Alexander Shields, Jr. Family Trust;

(7) that the Administratrix With the Will Annexed is hereby authorized, empowered and directed to transfer all of the rest, residue and remainder of decedent's estate free and clear of any trust to Phyllis H. Shields (Nuckolls), individually;

(8) that following the payment of estate expenses and the completion of the transfer of all of the assets, that the Administratrix With the Will Annexed is fully and finally discharged and this is estate closed;

This Ordered, Adjudged and Decreed this the 30th Day of April, 2003.

~~Respectfully submitted,~~

[Handwritten Signature]
CHANCELLOR

Decree Prepared By:

H. WINGFIELD GLOVER, JR.
Glover, Young, Walton & Tucker, PLLC
Post Office Box 5514
Meridian, Mississippi 39302-5514
601-693-1301
MS Bar No. 4870

STATE OF MISSISSIPPI
COUNTY OF LAUDERDALE
I CERTIFY THAT THIS IS A TRUE COPY
ANN WILSON HAYES, Chancery Clerk
BY *[Handwritten Signature]* D.C.
TODAY'S DATE 12-22-04