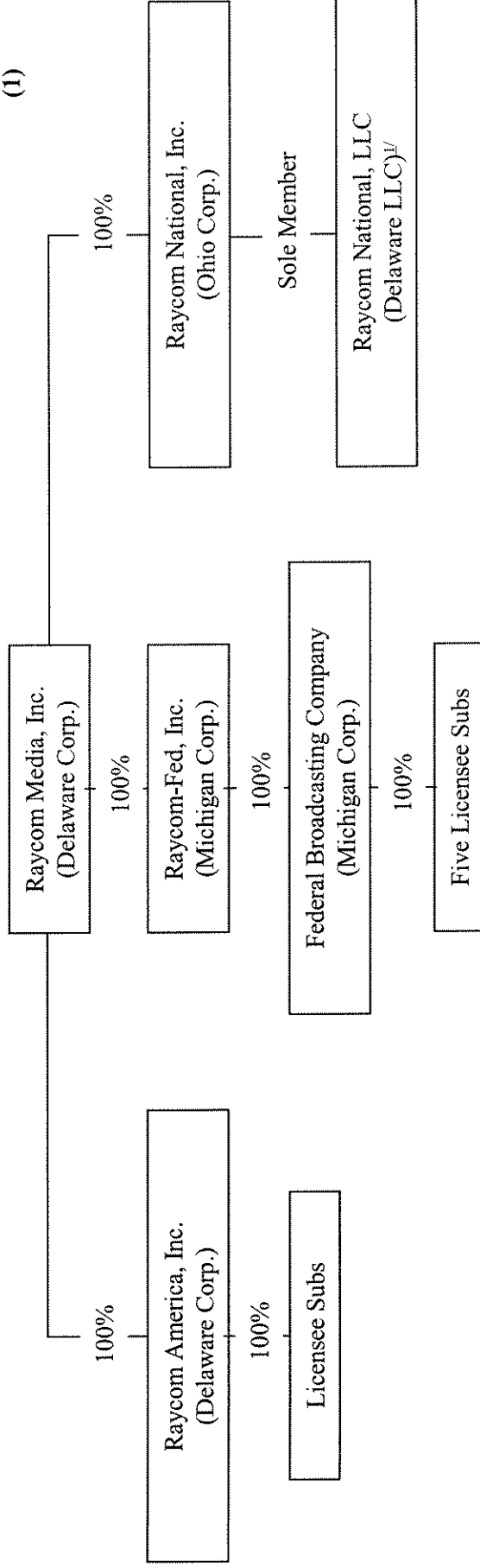
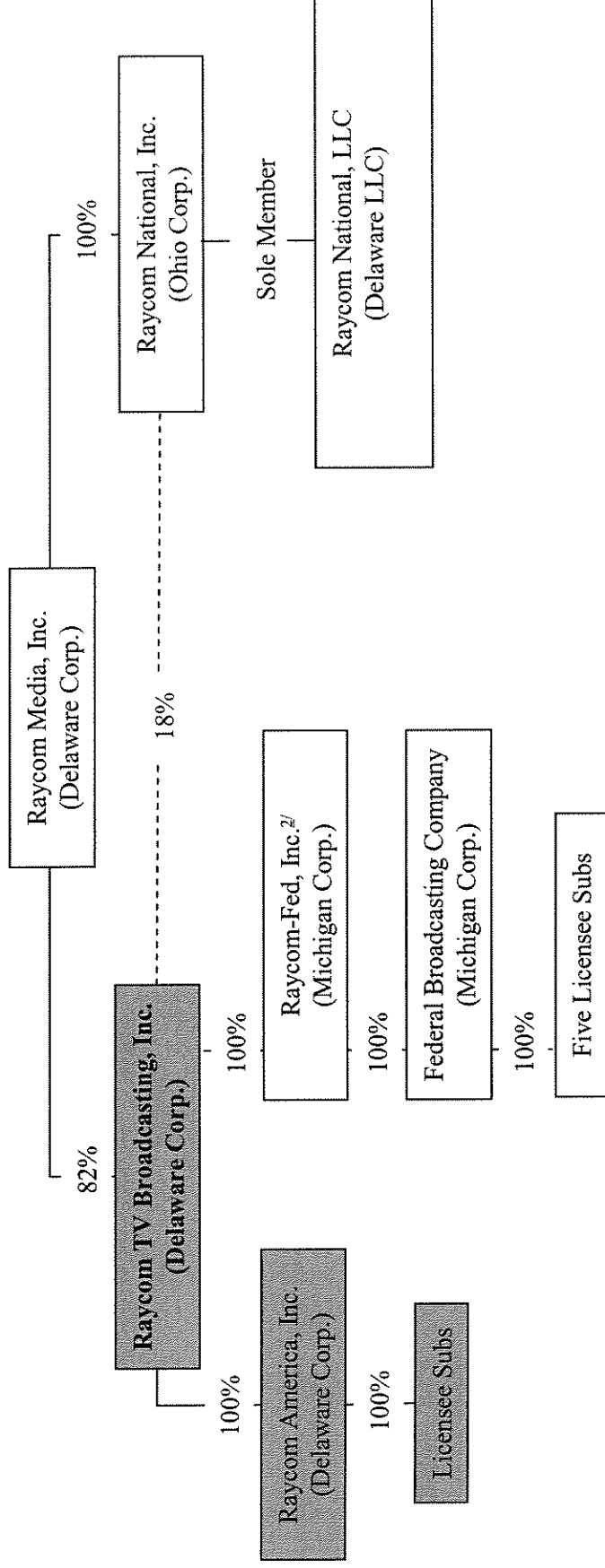


B E F O R E

ANNEX A
(1)



A F T E R



^{1/} Reflects upcoming consummation of pro forma assignment of certain licenses from parent Raycom National, Inc. (BALCT-20040811ABF).

^{2/} Separate Form 316 application covers transfer of control of Raycom-Fed, Inc. and its subsidiaries as a result of creation of new intervening corporation Raycom TV Broadcasting, Inc.