

6. The constituent company, The Broadcasting Company of the South, presently has 79,509 shares of its Common Stock, par value \$7.50 per share, issued and outstanding, the ownership of said stock being as set forth in Schedule "A" hereto attached and made a part of this agreement.

7. The constituent company, WIS-TV Corporation, presently has 88,481 shares of its Common Stock, par value \$1.00 per share, issued and outstanding, of which 73,323 shares are owned by the constituent company, The Broadcasting Company of the South, and the remaining 15,158 shares, the ownership of said shares being as set forth in Schedule "B" hereto attached and made a part of this agreement.

8. The said capital stock of the respective constituent companies shall be converted into shares of the capital stock of the consolidated corporation in the following manner, namely:

(a) The stockholders listed in paragraphs 6 and 7 above (except The Broadcasting Company of the South) shall forthwith surrender for cancellation to the consolidated corporation their certificates representing shares of stock in the respective constituent companies as indicated and, upon surrender of such certificates, they shall be cancelled and certificates shall be issued to such persons by the consolidated corporation representing one share of Common Stock, par value \$1.00 per share, of the consolidated corporation for each share of stock of either of the constituent companies surrendered.

(b) The constituent company, The Broadcasting Company of the South, shall surrender to the consolidated corporation for cancellation the certificates representing the said 73,323 shares of WIS-TV Corporation owned by it and said certificates of stock shall be cancelled forthwith but no stock shall be issued in exchange therefor.

9. The consolidated corporation shall hold and enjoy, and is hereby vested with all the rights, privileges, powers, franchises, claims, demands, properties and assets of every kind and nature heretofore belonging to the constituent companies.

10. The respective constituent companies by their appropriate officers and directors shall and will forthwith execute and do all conveyances, assignments and things which may be necessary or desirable to vest title to the property of the constituent companies in the consolidated corporation and otherwise to carry out the purposes and intent of this agreement.

11. All indebtedness of the constituent companies is hereby assumed and shall be paid by the consolidated corporation.

12. The By-Laws of the constituent company, WIS-TV Corporation, are hereby adopted as and for the By-Laws of the consolidated corporation, except insofar as