# TABLE OF CONTENTS

**INTRODUCTION TO YOUR PLAN**

**ARTICLE I**

**PARTICIPATION IN THE PLAN**

<table>
<thead>
<tr>
<th>Question</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Am I eligible to participate in the Plan?</td>
<td>1</td>
</tr>
<tr>
<td>When am I eligible to participate in the Plan?</td>
<td>1</td>
</tr>
<tr>
<td>When is my Entry Date?</td>
<td>2</td>
</tr>
<tr>
<td>Does my service with another Employer count for eligibility purposes?</td>
<td>2</td>
</tr>
<tr>
<td>What happens if I'm a participant, terminate employment and then I'm rehired?</td>
<td>2</td>
</tr>
</tbody>
</table>

**ARTICLE II**

**CONTRIBUTIONS**

<table>
<thead>
<tr>
<th>Question</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>What kind of Plan is this?</td>
<td>2</td>
</tr>
<tr>
<td>Do I have to contribute money to the Plan in order to participate?</td>
<td>3</td>
</tr>
<tr>
<td>How much may I contribute to the Plan?</td>
<td>3</td>
</tr>
<tr>
<td>How often can I modify the amount I contribute?</td>
<td>4</td>
</tr>
<tr>
<td>Will the Employer contribute to the Plan?</td>
<td>5</td>
</tr>
<tr>
<td>Will I share in Employer contributions during the year of my Retirement (Normal or Late), Total and Permanent Disability or death?</td>
<td>5</td>
</tr>
<tr>
<td>How will the Employer contributions be allocated to my account?</td>
<td>5</td>
</tr>
<tr>
<td>What compensation is used to determine my Plan benefits?</td>
<td>6</td>
</tr>
<tr>
<td>Is there a limit on the amount of compensation which can be considered?</td>
<td>6</td>
</tr>
<tr>
<td>Is there a limit on how much can be contributed to my account each year?</td>
<td>6</td>
</tr>
<tr>
<td>Can I contribute after-tax voluntary contributions to the Plan?</td>
<td>7</td>
</tr>
<tr>
<td>When may I withdraw my after-tax voluntary contributions?</td>
<td>7</td>
</tr>
<tr>
<td>May I roll over payments from other retirement plans or IRAs?</td>
<td>7</td>
</tr>
<tr>
<td>How is the money in the Plan invested?</td>
<td>7</td>
</tr>
</tbody>
</table>

**ARTICLE III**

**RETIREMENT BENEFITS**

<table>
<thead>
<tr>
<th>Question</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>What benefits will I receive at normal retirement?</td>
<td>8</td>
</tr>
<tr>
<td>What is my Late Retirement Date?</td>
<td>8</td>
</tr>
<tr>
<td>What happens if I leave the Employer's workforce before I retire?</td>
<td>8</td>
</tr>
<tr>
<td>What is my vested interest in my account?</td>
<td>9</td>
</tr>
<tr>
<td>How do I determine my whole year Periods of Service for vesting purposes?</td>
<td>9</td>
</tr>
</tbody>
</table>
Does all my service count for vesting purposes? ................................................................. 9
Does my service with another Employer count for vesting purposes? .................................. 10
As a veteran, will my military service count as service with the Employer? ............................ 10
What happens to my non-vested account balance if I'm rehired? ........................................... 10
What happens to the non-vested portion of a terminated participant's account balance? ........... 11

ARTICLE IV
DISABILITY BENEFITS
How is disability defined? ........................................................................................................... 11
What happens if I become disabled? .......................................................................................... 11

ARTICLE V
FORM OF BENEFIT PAYMENT
How will my benefits be paid? ..................................................................................................... 11
What happens if my vested benefit under the Plan does not exceed $5,000 and I do not elect to receive a distribution or rollover the amount to another plan or IRA? ......................................................... 11
May I delay the receipt of benefits? ............................................................................................. 12
What happens to the account and/or uncashed check of a ‘Lost Participant’? ............................ 12

ARTICLE VI
DEATH BENEFITS
What happens if I die while working for the Employer? ........................................................... 13
Who is the beneficiary of my death benefit? ................................................................................ 13
How will the death benefit be paid to my beneficiary? ............................................................... 13
When must the last payment be made to my beneficiary? .......................................................... 13
What happens if I'm a participant, terminate employment and die before receiving all my benefits? .... 13

ARTICLE VII
IN-SERVICE DISTRIBUTIONS
Can I withdraw money from my account while working? .......................................................... 14
Can I withdraw money from my account in the event of financial hardship? ............................ 15
What constitutes a hardship? ...................................................................................................... 15
Are there any conditions to receiving a hardship distribution? ................................................ 15

ARTICLE VIII
TAX TREATMENT OF DISTRIBUTIONS
What are my tax consequences when I receive a distribution from the Plan? ............................ 16
Can I reduce or defer tax on my distribution? ............................................................................. 16
ARTICLE IX
LOANS
May I borrow money from the Plan? ................................................................. 17
What are the loan rules and requirements? .................................................. 17

ARTICLE X
YOUR PLAN'S TOP HEAVY RULES
What is a top heavy plan? ........................................................................... 18
What happens if the Plan becomes top heavy? ............................................. 18

ARTICLE XI
PROTECTED BENEFITS AND CLAIMS PROCEDURES
Is my benefit protected? ............................................................................ 19
Are there any exceptions to the general rule? ............................................ 19
Can the Plan be amended? ........................................................................... 19
What happens if the Plan is discontinued or terminated? ............................... 19
How do I submit a claim for Plan benefits? ................................................. 19
What if my benefits are denied? .................................................................. 20
What is the Claims Review Procedure? ...................................................... 20
What are my rights as a Plan participant? ................................................... 21
What can I do if I have questions or my rights are violated? ....................... 22

ARTICLE XII
PLAN EXPENSES
How will expenses of the Plan be paid? ....................................................... 23

ARTICLE XIII
GENERAL INFORMATION ABOUT THE PLAN
General Plan Information ........................................................................... 23
Employer Information ................................................................................ 24
Administrator Information ......................................................................... 24
Trustee Information .................................................................................... 24
Service of Legal Process ............................................................................ 25
INTRODUCTION TO YOUR PLAN

The Raycom Media, Inc. 401(k) Savings Plan ("Plan") is maintained by Raycom Media, Inc. (the “Employer”) to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Summary Plan Description ("SPD") contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

Effective February 1, 2006, Liberty Corporation was merged into and with the Employer, and in accordance with such merger, the Liberty Corporation Retirement and Savings Plan ("Liberty Plan") was merged into the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this SPD does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this SPD entitled "General Information About The Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language under this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This SPD describes the current provisions of the Plan, as designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as the Employee Retirement Income Security Act ("ERISA"), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor ("DOL"). We also may amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

ARTICLE I
PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

Provided you are not an Excluded Employee, you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question. Employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining are excluded from the Plan and are not eligible to participate, unless such agreement expressly provides for participation in the Plan.

When am I eligible to participate in the Plan?

Provided you are not an Excluded Employee, you will be eligible to participate in the Plan once you satisfy the requirements below. However, you will actually enter the Plan once you reach the Entry Date as
described in the next question. You will be eligible to participate in the Plan if you have completed a six (6) month Period of Service and have attained age 21.

You will have completed the required number of months if you are employed by us at any time after you have completed that number of months, measured from your initial employment commencement date.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

**When is my Entry Date?**

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The Administrator may request that you complete certain paperwork related to your Plan participation. In addition, special rules may apply if you terminate employment and are then rehired. If you have questions about the timing of your Plan participation, please contact the Administrator.

Your Entry Date will be the first day of the month coinciding with or next following the date you satisfy the eligibility requirements.

**Does my service with another Employer count for eligibility purposes?**

Historically, the Employer has counted service for eligibility purposes with prior employers in the context of various acquisitions, though it is not always required to do so. In the event that the Employer elects to do so and it affects you, you will be notified.

**What happens if I’m a participant, terminate employment and then I'm rehired?**

If you are no longer a participant because you terminated employment, and you are rehired, then you will continue to participate in the Plan in the same manner as if your termination had not occurred.

**ARTICLE II CONTRIBUTIONS**

**What kind of Plan is this?**

This Plan is a type of qualified retirement plan commonly referred to as a 401(k) plan. As a participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as a salary deferral on a pre-tax basis (“regular 401(k) deferral”). Beginning on April 1, 2010, there are two types of salary deferrals, regular 401(k) deferrals and Roth 401(k) deferrals, and you may elect to defer either or both types of deferrals in each Plan Year. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

If you elect to make regular 401(k) deferrals, then your taxable income is reduced by the deferral contribution so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay taxes on those deferrals and earnings. Therefore, with a regular 401(k) deferral, federal income taxes on the deferral contributions and earnings are only postponed. Eventually, you will have to pay taxes on these amounts.
If you elect to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral, but the deferrals and, in most cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax-free, you must meet certain conditions. See the question “What are my tax consequences when I receive a distribution from the Plan?” found in Article VIII of this SPD.

In addition to these two types of deferrals, we may make additional contributions to the Plan on your behalf. This Article describes the types of contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit. For purposes of this SPD, “deferrals” or “salary reduction” generally means both regular 401(k) deferrals and Roth 401(k) deferrals, unless otherwise indicated.

Do I have to contribute money to the Plan in order to participate?

No, you are not required to contribute any money in order to participate in our Plan. However, you may receive additional amounts through Employer matching contributions if you defer.

How much may I contribute to the Plan?

As a participant, you may elect to defer up to 25% of your compensation each year instead of receiving that amount in cash. However, your total deferrals (less any "catch-up contributions") in any taxable year may not exceed a certain dollar limit which is set by law. The limit for 2010 is $16,500. After 2010, the dollar limit may increase for cost-of-living adjustments.

If you are projected to attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of the January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2010 is $5,500. After 2010, the maximum may increase for cost-of-living adjustments.

The Plan includes an automatic salary deferral feature. Accordingly, if you do not elect to defer a portion of your compensation by the time you become eligible to make salary deferrals, or, do not elect to receive cash in lieu of making a salary deferral election, we will automatically withhold 3% of your compensation from your pay each payroll period and contribute that amount to the Plan as a regular 401(k) deferral. You will be considered to have elected a deferral in such case. If you have any questions concerning the application of this automatic contribution provision, please contact the Administrator.

You should also be aware that each separately stated annual dollar limit (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary reduction amounts and "catch-up contributions" you make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans in which you may be participating). Generally, if an annual dollar limit is exceeded, then the excess must be included in your income for the year. For this reason, it is desirable to request in writing that any such excess salary reduction amounts and "catch-up contributions" be returned to you. If you fail to request such a return, you may be taxed a second time when the excess amount is ultimately distributed from the Plan.

You must decide which plan or arrangement you would like to have return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the dollar limit is exceeded in this Plan or any other plan maintained by us, then you will be
deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferral and any earnings to you by April 15th of the calendar year following the close of the calendar year in which the excess deferrals were made.

You will always be 100% vested (your ownership rights) in the amount you deferred. This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is an investment gain, then the balance in your account will increase. If there is an investment loss, then the balance in your account will decrease.

Distributions from amounts attributable to your salary deferrals (including any offset of loans) are generally not permitted before age 59½. However, distributions are permitted only in the following circumstances:

(a) upon death;
(b) upon disability;
(c) upon severance from employment for distributions occurring on and after January 1, 2002 regardless of when severance from employment occurred; or
(d) for reasons of proven financial hardship. (See the question "Can I withdraw money from my account in the event of financial hardship?" found in the Article of this SPD entitled "In-Service Distributions" for an explanation of financial hardship.)

In the event you receive a hardship distribution from your deferrals to this Plan pursuant to your certification and agreement that certain conditions are satisfied, or any other plan maintained by us, you will not be allowed to make additional salary deferrals for a period of six (6) months after you receive the distribution.

In addition, if you are a highly compensated employee (generally owners, officers or individuals receiving wages in excess of certain amounts established by law), a distribution from amounts attributable to your salary deferrals of certain excess contributions may be required to comply with the law. The Administrator will notify you when a distribution is required. Similarly, if you are a highly compensated employee, the Administrator may limit the amount you defer, or may impose a percentage limitation on the amount you may defer, if the Administrator deems this necessary to help avoid a testing failure.

**How often can I modify the amount I contribute?**

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. The procedure will require that you enter into a written (or other means as prescribed by the Administrator) salary reduction agreement after you satisfy the Plan's eligibility requirements. You will be permitted to modify your election during the Plan Year by providing notice of such election within a reasonable time before the requested effective date of the modified election. Modifications to a salary reduction election are permitted for each pay period. You are also permitted to revoke your election any time during the Plan Year.
Will the Employer contribute to the Plan?

Each year, we will, or may with respect to any discretionary contributions, contribute to the Plan the following amounts:

(a) The total amount of the salary reduction you elected to defer (including "catch-up contributions"). (See the question in this Article entitled "How much may I contribute to the Plan?")

(b) A discretionary matching contribution equal to a uniform percentage of the amount of the salary reduction you elected to defer, which percentage we may determine each year. So long as you are making salary deferrals, you may share in discretionary matching contributions, if any.

(c) Though it is unlikely that such contributions will be made, on behalf of each non-highly compensated participant, we may make a qualified non-elective contribution equal to a uniform percentage of your compensation, which percentage, if any, will be determined each year by the Employer.

Except as otherwise provided below, you must complete a Period of Service during the Plan Year to share in this qualified non-elective contribution.

Will I share in Employer contributions during the year of my Retirement (Normal or Late), Total and Permanent Disability or death?

In determining your eligibility to share in contributions for the year, there are special rules which apply if your employment terminates due to your Retirement (Normal or Late), Total and Permanent Disability or death. If the reason your employment terminated is due to your Retirement (Normal or Late), Total and Permanent Disability or death, then you will be eligible to share in the contribution for the year without regard to whether you satisfied the requirements explained above.

How will the Employer contributions be allocated to my account?

We will allocate the amount you elect to defer (including "catch-up contributions") to an account maintained by the Trustee on your behalf. You will always be 100% vested (your ownership rights) in these contributions.

If you are eligible, we also may allocate a discretionary matching contribution made to the Plan on your behalf. (See the question in this Article “Will the Employer contribute to the Plan?”) If made by the Employer, these contributions will vest (your ownership rights) in accordance with the vesting schedule. (See the question “What is my vested interest in my account?” found in Article III of this SPD entitled “Retirement Benefits” for an explanation of your ownership rights.)

If you are eligible, we will also allocate any qualified non-elective contribution made to the Plan on your behalf. (See the question in this Article "Will the Employer contribute to the Plan?" to determine if you are eligible.) You will always be 100% vested (your ownership rights) in these contributions.

In addition to our contributions made to your account, your account will be credited with a share of the investment earnings or losses of the trust fund based on your investment selections.
What compensation is used to determine my Plan benefits?

For the purposes of the Plan, compensation has a special meaning. Compensation is defined as your total compensation paid to you by us during a Plan Year that is subject to income tax, that is, all your compensation reported on your W-2 Form, but

- excluding reimbursements or other expense allowances, automobile allowances, fringe benefits, moving expenses, welfare benefits, spending allowances, gifts, relocation expenses, awards, spousal travel expenses, amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, and amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

- including your salary reduction contributions to any plan or arrangement maintained by your Employer and any deferred compensation.

Compensation also includes the following amounts that are paid after you terminate employment, provided the payments are paid by the later of 2½ months after you terminate employment or the end of the plan year that includes the date of your termination of employment:

- compensation for services performed during regular working hours, or compensation for services outside regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and such payments would have been paid to you had you continued employment;

- amounts paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in your compensation had they been paid prior to your termination of employment and you would have been able to use the leave if employment had continued; and

- nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment.

Your compensation will be recognized for benefit purposes from your date of entry into the Plan.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2010 is $245,000. This amount will be adjusted after 2010 for cost-of-living increases.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf, all contributions (excluding "catch-up contributions") you make to the Plan and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings and any transfers/rollovers. Beginning in 2010, this total cannot exceed the lesser of $49,000 or 100% of your annual compensation (for this purpose, compensation includes your salary deferrals (excluding any "catch-up contributions")). The dollar limit may be adjusted after 2010 for cost-of-living increases.
Can I contribute after-tax voluntary contributions to the Plan?

Prior to November 1, 1999, participants located at WFLX, WXIX, WNW0 (which has been sold) and WOIO/WUAB were permitted to make after-tax voluntary contributions in the Malrite Plan (which previously was merged into this Plan). Similarly, prior to February 1, 2006, participants who previously participated in the Liberty Plan were permitted to make after-tax voluntary contribution in the Liberty Plan (which previously was merged into this Plan). However, such contributions are no longer allowed. Your previously established account, if any, will still be maintained under the Plan. You will always be 100% vested (your ownership rights) in your after-tax voluntary contributions, if any. This means that you will always be entitled to all of your after-tax voluntary contributions.

You will always be 100% vested (your ownership rights) in your after-tax voluntary contributions, if any. This means that you will always be entitled to all of your after-tax voluntary contributions.

When may I withdraw my after-tax voluntary contributions?

You may withdraw, at any time, the balance of your after-tax voluntary contributions, if any, and any gains from your voluntary contribution account.

If you wish to make a cash withdrawal from your voluntary contribution account, see the Article of this SPD entitled "Form of Benefit Payment."

May I "roll over" payments from other retirement plans or IRAs?

At the discretion of the Administrator, if you are an Eligible Employee, you may be permitted to deposit into the Plan distributions you have received from other plans and IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to directly transfer (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest. Upon request, the Administrator will inform you of the plans and IRAs from which you may make "rollover" contributions. The Administrator, operationally and on a non-discriminatory basis, may limit the source of rollover contributions that may be accepted by the Plan.

Your rollover will be placed in a separate account called a "participant's transfer/rollover account." You will always be 100% vested (your ownership rights) in "rollovers" and "direct rollovers." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses. Any Roth 401(k) deferrals that are accepted as rollovers in the Plan will be accounted for separately. You may withdraw the amounts in your "participant's transfer/rollover account" at any time.

How is the money in the Plan invested?

We have established procedures to permit you to direct the investment of contributions made by you or on your behalf to the Plan. These are called the "Participant Direction Procedures." You should request a copy of these Procedures from the Administrator. You need to follow these Procedures when you direct investments by giving instructions to the Administrator. You should review the information in these Procedures carefully before you give investment directions. In addition, the Procedures indicate how you can obtain other important information available from the Administrator on directed investments.
The Plan is intended to comply with Section 404(c) of ERISA. If the Plan complies with this Section, then the fiduciaries of the Plan, including the Employer, the Administrator and the Trustee, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. The Participant Direction Procedures must be followed in giving investment directions. If you fail to do so, then your investment directions need not be followed. You are not required to direct investments. To the extent you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives as established under the Plan.

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur. There are no guarantees of performance, and neither the Employer, the Administrator, the Trustee, nor any of their representatives provide investment advice or insure or otherwise guarantee the value or performance of any investment you choose.

You may direct the Trustee as to the investment of your entire interest in the Plan.

ARTICLE III
RETIREMENT BENEFITS

What benefits will I receive at normal retirement?

You will be entitled to all your accounts under the Plan when you reach your Normal Retirement Age. However, actual payment of your benefits will, at your election, occur as soon as administratively feasible following your Normal Retirement Date. Your Normal Retirement Date is the first day of the month coinciding with or next following your Normal Retirement Age. You will attain your Normal Retirement Age when you reach your 65th birthday.

What is my Late Retirement Date?

You may remain employed past the Plan's Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the first day of the month coinciding with or next following the date you choose to retire after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to all your accounts under the Plan. However, actual payment of your benefits will, at your election, occur as soon as administratively feasible following your Late Retirement Date.

What happens if I leave the Employer's workforce before I retire?

The Plan is designed to encourage you to stay with us until retirement. Payment of your account balance under the Plan is available upon your death, disability or retirement.

If your employment terminates for reasons other than those listed above, you will be entitled to receive only your vested percentage (your ownership rights) of your account balance.

You may elect to have your vested benefit distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested benefit is less than a certain dollar threshold, a distribution will be made to you within a reasonable time after you terminate employment.
What is my vested interest in my account?

Your vested percentage in matching contributions is determined under the following schedule and is based on vesting whole year Periods of Service. You will always, however, be 100% vested upon your death, disability and attainment of Normal Retirement Age.

<table>
<thead>
<tr>
<th>Periods of Service</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1</td>
<td>0%</td>
</tr>
<tr>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>2</td>
<td>50%</td>
</tr>
<tr>
<td>3</td>
<td>100%</td>
</tr>
</tbody>
</table>

However, matching contributions attributable to salary reduction amounts in excess of a certain dollar limit (See the question in Article II "How much may I contribute to the Plan?" to determine the dollar limit.), or matching contributions attributable to salary reduction amounts that are distributed in a corrective distribution, will be forfeited.

Regardless of the vesting schedule above, you are always 100% vested in your salary reduction amounts (including your Roth 401(k) deferrals and catch-up contributions) and qualified non-elective contributions contributed to the Plan, if any. Your vested percentage will not be less than your vested percentage under the Plan before this amendment and restatement. Your vested benefit will normally be distributed to you or your beneficiary upon your death, disability or retirement.

A Liberty Participant’s account balance that was merged into this Plan from the Liberty Plan, as well as such participant’s account balance that is established pursuant to such participant’s participation in the Plan, except as otherwise may be required by law, is subject to the vesting schedule set forth above, notwithstanding any vesting schedule contained within the Liberty Plan to the contrary.

How do I determine my whole year Periods of Service for vesting purposes?

To earn a whole year Period of Service, you must be employed by us at any time after such whole year Period of Service measured from your initial employment commencement date. The Plan contains specific rules for crediting a Period of Service for vesting purposes. The Administrator will track your service and will credit you with a Period of Service in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Administrator.

Does all my service count for vesting purposes?

In calculating your vested percentage, all service you perform for us will generally be counted. However, there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may "lose" credit for prior service under the Plan’s Break in Service rules.
For vesting purposes, you will have a Break in Service if you are not employed with us for a period of at least twelve consecutive months. However, if you are absent from work for certain leaves of absence such as maternity or paternity leave, the twelve month period beginning on the first anniversary of your first day of such absence will not constitute a Break in Service.

Five-year Break in Service rule. The five-year Break in Service rule applies only to totally nonvested (0% vested) participants. If you are totally nonvested in your benefits resulting from our contributions and you have five consecutive Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for vesting purposes. Thus, if you return to employment after incurring five consecutive Breaks in Service, you will be treated as a new employee (with no prior service) for purposes of determining your vested percentage under the Plan. However, if you have benefits under the Plan resulting from our contributions which are vested, you do not lose any rights to those benefits under these rules.

For more details regarding your rehire, see the question below, entitled “What happens to my nonvested account balance if I’m rehired?”

Does my service with another Employer count for vesting purposes?

For vesting purposes, your Periods of Service will be counted with the following: (a) Liberty Corporation and any of its affiliates for any employee who was a Liberty Participant (as defined below) as of January 31, 2006; (b) Lincoln Financial Media, Inc. for employees who were employees of Lincoln Financial Media, Inc. as of March 31, 2008; (c) Foxco Acquisition, LLC, Community Television of Alabama Licensee, LLC, and their affiliates (collectively referred to as “Foxco”) for employees who were employees of Foxco as of March 31, 2009; and (d) former employees of KGMB, who became employees of KHNL/KFVE, LLC as of October 26, 2009. A “Liberty Participant” means that you are a participant who has an account balance from the Liberty Plan that was merged into the Plan.

As a veteran, will my military service count as service with the Employer?

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

What happens to my non-vested account balance if I'm rehired?

If you had no vested percentage in your account balance when you left, your account balance was forfeited. However, if you return to service with us before incurring 5 consecutive 1-Year Breaks in Service, your account balance as of your termination date will be restored unadjusted for any gains or losses.

If you were partially vested in your account balance when you left, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your entire vested account balance, or

(b) when you incur 5 consecutive 1-Year Breaks in Service.

If you previously received a distribution of your entire vested account balance, and are reemployed prior to incurring 5 consecutive 1-Year Breaks in Service, you may repay this distribution. If you repay the entire amount of the distribution, we will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of reemployment, or, if earlier, before you incur 5
consecutive 1-Year Breaks in Service. If you were fully vested when you left, you do not have the opportunity to repay your distribution.

What happens to the non-vested portion of a terminated participant's account balance?

The non-vested portion of a terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeitures will be used by the Plan to reduce our contributions to the Plan and to pay the expenses of the Plan.

**ARTICLE IV**
**DISABILITY BENEFITS**

How is disability defined?

Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation with us. This condition must constitute total disability under the federal Social Security Acts.

What happens if I become disabled?

If you become disabled while a participant, you will be entitled to 100% of your account balance. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your vested benefit is less than a certain dollar threshold, a distribution will be made to you within a reasonable time after you terminate employment. (See the next question "How will my benefits be paid?" for an explanation of the dollar threshold.)

**ARTICLE V**
**FORM OF BENEFIT PAYMENT**

How will my benefits be paid?

Except as set forth below, all distributions from the Plan will be made in one lump-sum payment in cash. If your vested benefit under the Plan exceeds $5,000, then you must consent to the distribution before it may be made. If your vested benefit under the Plan does not exceed $5,000, then your benefit must be distributed to you as soon as possible following the event that entitles you to a distribution. In determining whether your vested benefit under the Plan exceeds the dollar thresholds described above, "rollovers" (and any earnings allocable to "rollover" contributions) will not be taken into account.

Notwithstanding the foregoing, installment payments are allowed to the extent necessary to meet the minimum distribution requirements (discussed below under “May I delay the receipt of benefits?”). Further, with respect to a Liberty Participant that began receiving installment payments under the Liberty Plan prior to its merger into this Plan, such installment payments will continue to made as originally scheduled.

What happens if my vested benefit under the Plan does not exceed $5,000 and I do not elect to receive a distribution or rollover the amount to another plan or IRA?

The Plan provides that if you terminate employment and your vested interest in the Plan (excluding amounts attributable to any rollovers you made into the Plan) does not exceed $5,000, then a lump sum distribution will be made to you as soon as administratively practicable following your termination of employment. However, you may elect whether to receive the distribution or to roll over the distribution to
another retirement plan such as an individual retirement account (“IRA”). At the time of your termination of employment, the Administrator will provide you with further information regarding your distribution rights. If the amount of the distribution is more than $1,000 and you do not elect either to receive or to roll over the distribution within the prescribed period (generally, no less than 30 days), then the Administrator automatically must roll your distribution over to an IRA. For these purposes, Roth and non-Roth balances are treated separately to determine the threshold. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any fees and expenses associated with the establishment and maintenance of the IRA and with the IRA investments including but not necessarily limited to charges for establishment of the IRA, annual maintenance fees, investment expenses, and termination fees or surrender charges. You may transfer the IRA funds, at any time and without cost, to any other IRA you choose. You may contact the Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan’s automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

May I delay the receipt of benefits?

Yes, you may delay the receipt of benefits unless a distribution is required to be made, as explained earlier, because your vested benefit under the Plan does not exceed $5,000. However, in addition to the benefit payment mentioned above, there are rules which require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70½. If you are not a 5% owner, distributions are required to begin not later than the later of the April 1st following the end of the year in which you reach age 70½ or retire. You should see the Administrator if you feel you may be affected by these rules.

What happens to the account and/or uncashed check of a “Lost Participant”?

You or your beneficiary will be treated as a “Lost Participant” if a communication (such as a statement of the your account, a notice, disclosure statement, or check) is returned by the United States Postal Service as undeliverable after it was mailed to you or your beneficiary using the address reflected in the records of the Employer as the most recent mailing address.

If a Lost Participant is entitled to a benefit payable under the Plan and reasonable efforts to locate the Lost Participant have been unsuccessful, then amounts distributable to the Lost Participant will be treated as a forfeiture (see the question entitled “What happens to the non-vested portion of a terminated participant’s account balance?”). In the event that you are a Lost Participant that makes a claim for reinstatement of a benefit forfeited, such benefit will be reinstated in an amount equal to the amount of the benefit on the date of forfeiture.

A Lost Participant who is eligible for a distribution payable is not subject to the Plan’s mandatory distribution provisions that would otherwise result in the automatic rollover (see the question entitled “When will my account balance automatically be rolled over to an IRA?”) or “cash out” (see the question entitled “How will my benefits be paid?”).

If a distribution check is issued and outstanding for more than 180 days and reasonable efforts to locate the you or your beneficiary have been unsuccessful, the amount of the check will be re-deposited into the Plan and treated as a forfeiture. In the event that you are a former participant or beneficiary that makes a claim for reinstatement of a benefit forfeited, such benefit will be reinstated in an amount equal to the amount of the benefit on the date of the forfeiture.
ARTICLE VI
DEATH BENEFITS

What happens if I die while working for the Employer?

If you die while working for us, then your entire account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless an election is made to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

If you are not married you may designate the beneficiary on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid to your estate.

How will the death benefit be paid to my beneficiary?

The death benefit will be paid to your beneficiary in a single lump-sum payment in cash.

When must the last payment be made to my beneficiary?

If your designated beneficiary is a person (rather than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if your beneficiary is not a person or if you do not have a designated beneficiary by September 30 of the year following your death, then your entire death benefit must be paid within five years after your death. Special rules apply in the event of your death after you are receiving required minimum distributions.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

What happens if I'm a participant, terminate employment and die before receiving all my benefits?

If you terminate employment with us and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death.
ARTICLE VII
IN-SERVICE DISTRIBUTIONS

Can I withdraw money from my account while working?

Generally, you may receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions. You may be entitled to receive a pre-retirement distribution of your vested account balance if you have reached the age of 59½. However, any distribution will reduce the value of the benefits you will receive at normal retirement. This distribution is made at your election, but may only be made twice during any twelve-month period. Additionally, you are entitled to receive a pre-retirement distribution of your "participant's rollover account" at any time. This distribution is made at your election.

Notwithstanding the immediately preceding paragraph, and except as set forth below in the next paragraph, with respect only to Liberty Matching Contribution Accounts (matching contribution accounts transferred to the Plan from the Liberty Plan) which are: (i) vested, and (ii) have been credited to an account (including crediting to an account under the Liberty Plan prior to its merger into the Plan) for at least two (2) years prior to the distribution (“2-Year Hold”), the Administrator, at the election of the participant (no more than twice per calendar year and regardless of the participant’s age) must direct the Trustee to distribute all or a portion of such vested matching account to the participant as soon as administratively feasible thereafter so long as such requested in-service distribution is at least $500 (or, if less, the entire amount of the account that is eligible for distribution); in the event that a Liberty Participant takes such an in-service distribution, his automatic deferrals must be halted until the first day of the month following three (3) full calendar months after the distribution (“Deferral Halt”).

Notwithstanding the immediately preceding paragraph, however, matching contributions attributable to the Liberty/Grey Communications Transfer Account (amounts transferred to the Plan from the Liberty Plan consisting of amounts previously transferred from the Grey Communication Systems, Inc. Capital Accumulation Plan) will not be subject to the 2-Year Hold, the $500 minimum, nor the Deferral Halt; rather, the only requirement for an in-service distribution of such matching contributions is that the participant have attained age 59½.

Also, the law restricts any pre-retirement distribution from certain accounts which are maintained for you under the Plan before you reach age 59½. These accounts are generally the ones set up to receive your salary reduction contributions and other contributions which are used to satisfy special rules for 401(k) plans. However, if you: (i) are a reservist or National Guardsman, (ii) were/are called to active duty after September 11, 2001, and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age (known as a “qualified reservist distribution”). The 10% premature distribution penalty tax, normally applicable to distributions made before you reach age 59½, will not apply to a qualified reservist distribution. You also may repay the qualified reservist distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Any distribution of your Roth 401(k) deferrals and earnings can only occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning in the calendar year in which you first make a Roth 401(k) deferral to the Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is five years later.
Can I withdraw money from my account in the event of financial hardship?

Yes, if you satisfy certain conditions, the Administrator may direct the Trustee to distribute up to 100% of your account balance attributable to your salary deferrals (including your Roth 401(k) deferrals) in the event of hardship. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at normal retirement.

What constitutes a hardship?

A hardship is allowed only on account of an immediate and heavy financial need, which is payment in the event of one of the following:

(a) Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse or your dependent or necessary for you, your spouse or your dependent to obtain medical care;

(b) Costs directly related to the purchase of your principal residence (excluding mortgage payments);

(c) Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse or dependent;

(d) Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;

(e) Payments for burial or funeral expenses for your deceased parent, spouse, children or other dependents;

(f) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

Are there any conditions to receiving a hardship distribution?

A distribution will be made from your account, but only if you certify and agree that all of the following conditions are satisfied:

(a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(b) You have obtained all distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by us; and

(c) That your elective contributions will be suspended for at least six (6) months after your receipt of the hardship distribution.

In addition to these rules, there are restrictions placed on hardship distributions which are made from certain accounts. These accounts are generally the accounts which receive your salary reduction contributions and other Employer contributions which are used to satisfy special rules that apply to 401(k) plans. Any
hardship distribution from these accounts will be limited, as of the date of distribution, to your total salary 
reduction contributions, reduced by the amount of any previous distributions made to you from these accounts. 
Ask your Administrator if you need further details.

ARTICLE VIII 
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you 
receive the distribution. The tax treatment may also depend on your age when you receive the distribution. You 
will not be taxed on your after-tax voluntary contributions to the Plan when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

With a Roth 401(k) deferral, you must pay current income tax on the deferral contribution. If you elect 
to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral, but the 
deferrals and, in most cases, the earnings, on the deferrals are not subject to federal income taxes when 
distributed to you. In order for the earnings to be distributed tax-free, there must be a “qualified” distribution 
from your Roth 401(k) deferral account.

In order to be a “qualified” distribution, the distribution must occur after one of the following: (1) your 
attainment of age 59½, (2) your disability, or (3) your death. In addition, the distribution must occur after the 
expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning in the 
calendar year in which you first make a Roth 401(k) deferral to the Plan (or to another 401(k) plan or 403(b) 
plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is five 
years later. For example, if you make your first Roth deferral under the Plan on January 15, 2010, your 
participation period will end on December 31, 2014. It is not necessary that you make a Roth contribution in 
each of the five years.

If a distribution from your Roth 401(k) deferral account is not a “qualified distribution,” the earnings 
distributed with the Roth 401(k) deferrals will be taxable to you at the time of distribution (unless you roll over 
the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover). In addition, in 
some cases, there may be a 10% excise tax on the earnings that are distributed.

Can I reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following 
methods:

(a) The rollover of all or a portion of the distribution to a traditional Individual Retirement 
Account (“IRA”) or another qualified employer plan. This will result in no tax being due until you 
begin withdrawing funds from the traditional IRA or other qualified employer plan. The rollover of the 
distribution, however, MUST be made within strict time frames (normally, within 60 days after you 
receive your distribution). Under certain circumstances all or a portion of a distribution (such as a 
hardship distribution from your salary reduction contributions) may not qualify for this rollover 
treatment. In addition, most distributions will be subject to mandatory federal income tax withholding 
at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll 
over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) 
below would be the better choice.
(b) For most distributions, you may request that a direct transfer of all or a portion of a distribution be made to either a traditional IRA or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer, e.g., a distribution of less than $200 will not be eligible for a direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Also, you may be eligible to roll over your distribution directly into a Roth IRA.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE IX
LOANS

May I borrow money from the Plan?

Yes. You may request a participant loan using an application form provided by the Administrator. Your ability to obtain a participant loan depends on several factors. The Administrator will determine whether you satisfy these factors.

What are the loan rules and requirements?

There are various rules and requirements that apply for any loan which are outlined in this question. In addition, we have established a written loan program which explains these requirements in more detail and may contain other limitations not set forth in this summary. You can request a copy of the loan program from the Administrator. Generally, the rules for loans include the following:

- Loans are available to participants on a reasonably equivalent basis. Loans will be made to participants who are creditworthy. The Administrator may request that you provide additional information, such as financial statements, tax returns and credit reports to make this determination.

- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested account balance as security for the loan, provided the outstanding balance of all your loans does not exceed 50% of your vested account balance. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.

- You will be charged a reasonable rate of interest for any loan received from the Plan. The Administrator will determine a reasonable interest rate by reviewing the interest rates charged for similar types of loans by other lenders.

- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of the loan may not exceed five (5) years. However, if the loan is for the purchase of your principal residence, the Administrator may permit a longer repayment period. Generally, the Administrator will require that you repay your loan by agreeing to
payroll deduction. If you have an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Administrator to find out your repayment options.

- The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. All loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:

  (a) $50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period prior to the date of the loan over your current outstanding balance of loans; or

  (b) ½ of your vested account balance.

- No loan in an amount less than $1,000 will be made.

- No loan will be made on or after your termination of employment.

- Only two (2) loans can be outstanding at any time.

- If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Trustee will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owing on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan, and could result in taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

**ARTICLE X**

**YOUR PLAN'S TOP HEAVY RULES**

**What is a top heavy plan?**

A retirement plan that primarily benefits "key employees" is called a "top heavy plan." Key employees are certain owners or officers of the Employer. A plan is generally a "top heavy plan" when more than 60% of the Plan assets are attributable to key employees. Each year, the Administrator is responsible for determining whether the Plan is a "top heavy plan."

**What happens if the Plan becomes top heavy?**

If the Plan becomes top heavy in any Plan Year, then non-key employees will be entitled to certain "top heavy minimum benefits," and other special rules will apply. Among these top heavy rules is a rule wherein we may be required to make a contribution on your behalf in order to provide you with at least "top heavy minimum benefits." If you are a participant in more than one Plan, you may not be entitled to "top heavy minimum benefits" under both Plans.
ARTICLE XI
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Is my benefit protected?

As a general rule, your interest in your account, including your vested interest, may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than a Plan loan), given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

Are there any exceptions to the general rule?

There are two exceptions to this general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the Qualified Domestic Relations Order Procedure from the Administrator.

The second exception applies if you are involved with the Plan's administration. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Yes. We have the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although we intend to maintain the Plan indefinitely, we reserve the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question "How will my benefits be paid?" found in the Article of this SPD entitled "Form of Benefit Payment.") You will be notified of any modification or termination of the Plan.

How do I submit a claim for Plan benefits?

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. However, if you think an error has been made in determining your benefits, then you or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator.

Notwithstanding any provisions of this SPD to the contrary, you must exhaust all administrative remedies under the Plan and this SPD prior to filing a lawsuit, including but not limited to the initial claims procedures and claims review procedures set forth below and set forth in the Plan document.
If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90 day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

The Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the determination is based.

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

(d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN OR ELECTRONIC NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
(d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60 day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. In the case of an adverse benefit determination, the notification will set forth:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the benefit determination is based.

(c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

If benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Administrator if you have any questions regarding the proper person or entity to address claims.

If you have a claim for benefits which is denied upon review, in whole or in part, you may file suit in a state or Federal court.

What are my rights as a Plan participant?

As a participant in the Plan you are entitled to certain rights and protections under the ERISA. ERISA provides that all Plan participants are entitled to:

(a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
(d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to get a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of Employee Benefits Security Administration.
ARTICLE XII
PLAN EXPENSES

How will expenses of the Plan be paid?

The Plan permits the payment of Plan expenses to be made from the Plan assets. If we do not pay these expenses from our own assets, then the expenses paid using the Plan's assets will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the Plan pays $1,000 in expenses and there are 100 participants, your account balance could be charged $10 ($1,000/100) of the expense.

After you terminate employment with us, the Plan may charge your account for your pro rata share of the Plan's administration expenses, regardless of whether the Employer pays some of these expenses on behalf of current employees.

There are certain expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges directly to your account). See Appendix A to this SPD for additional information.

The Employer may, from time to time, change the manner in which expenses are allocated.

ARTICLE XIII
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

General Plan Information

Raycom Media, Inc. 401(k) Savings Plan is the name of the Plan. The Liberty Corporation Retirement and Savings Plan was merged into this Plan in 2006.

We have assigned Plan Number 001 to the Plan.

The amended and restated provisions of the Plan become effective on January 1, 2010.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1 and ends on December 31.

Certain valuations and distributions are made on the Anniversary Date of the Plan. This date is the last day of the Plan Year.
The contributions made to the Plan will be held by the Trustee of the Plan. The Trustee will invest such contributions as directed by participants.

The Plan will be governed by the laws of the State of Alabama, to the extent not preempted by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation ("PBGC") because the insurance provisions under ERISA are not applicable to the Plan.

**Employer Information**

Your Employer's name, address and identification number are:

Raycom Media, Inc.
RSA Tower, 20th Floor, 201 Monroe Street
Montgomery, Alabama 36104
04-3314494

The Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted the Plan by making a written request to the Administrator.

**Administrator Information**

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate another person or persons to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Administrator are:

Raycom Media, Inc.
RSA Tower, 20th Floor, 201 Monroe Street
Montgomery, Alabama 36104
(334) 206-1400

**Trustee Information**

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.
The name of the Plan's Trustee is:

Wachovia Bank, N.A.

The principal place of business of the Plan's Trustee is:

901 Marquette Avenue
Suite 500
Mail Code: XC3226
Minneapolis, MN 55402

Service of Legal Process

The name and address of the Plan's agent for service of legal process are:

Raycom Media, Inc.
RSA Tower, 20th Floor, 201 Monroe Street
Montgomery, Alabama 36104

Service of legal process also may be made upon the Trustee or Administrator.
APPENDIX A
PLAN EXPENSE ALLOCATIONS

The Plan will assess against an individual participant’s account the following Plan expenses which are incurred by, or are attributable to, a particular participant based on use of a particular Plan feature, listed by type and the amount charged:

[✓] **Lump sum distribution following termination.** Distribution of account in a single sum upon termination of employment, including preparation of required notices and elections, distribution check or transfer of funds by direct rollover, as appropriate, and tax reporting forms.  
   Amount: $20.00

[✓] **Administrative processing fee to eliminate certain small account distributions.** If the participant's account is distributable (for example, upon termination of employment) and the distribution process fee equals or exceeds the participant's account balance, the Plan will charge the processing fee against the vested account balance, resulting in the elimination of the account balance without any distribution to the participant.

[✓] **Participant loan.** Participant loan application fee (includes processing and document preparation) and annual maintenance fee.  
   Amount of application fee: $75.00

[✓] **QDRO.** Qualified domestic relations order ("QDRO") review and processing, including notices to parties and preparation of QDRO distribution check.  
   Amount: $85.00 per hour

[✓] **Hardship distribution.** Hardship distribution, including application processing and preparation of required notices, elections and distribution check.  
   Amount: $20.00

[✓] **In-service distribution.** Non-hardship in-service distribution, including application processing and preparation of required notices, elections and distribution check.  
   Amount: $20.00

[✓] **RMD.** Required minimum distributions, including annual calculation of required minimum distribution and preparation of required notices, elections and distribution check.  
   Amount: $20.00

[✓] **Investment Advisor Fees.** A fee of .02% of the applicable account balance, as well as a charge of $3.00, will be charged to a terminated participant’s account on a quarterly basis.

*Note:* The Plan will charge on a pro rata basis to all participants all other plan related expenses (not described above), if any, that the Plan pays.