

## **EXHIBIT B**

### **NARRATIVE DESCRIPTION OF OWNERSHIP**

As required by 47 C.F.R. § 1.5001(h)(2), this exhibit provides a narrative description of the ownership and control structure of Channel 51.

#### **Relationships Among Entities**

##### ***Control Structure***

The control structure is straightforward. Channel 51 is the sole member and the U.S. controlling parent of Channel 51 License Co. Paul Chisholm is Channel 51's managing member, and he is vested with exclusive and full operational control of Channel 51. This structure is represented in the Control Diagram in Exhibit C. Mr. Chisholm also holds 0.52% equity in Channel 51 in the form of Class A and Class B interests.

##### ***Ownership Structure***

While the voting interest in Channel 51 is concentrated entirely in one person,<sup>1</sup> the equity interests are more dispersed. Two groups of entities indirectly hold enough equity to trigger the 10% reporting threshold: the Columbia Parties and Future Fund Parties. The Telcom Parties, a Class A investor disclosed in the short-form application, and several previously reported entities in the Columbia Parties' ownership chain, fell below the 10% threshold due to the waterfall investment structure. Nonetheless, these entities' equity interests are described in this narrative for completeness.

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<sup>1</sup> Subject to the Class A investors' "usual and customary investor protections." 47 C.F.R. § 1.5003(c); *see also Baker Creek Communications, LLC*, Memorandum Opinion and Order, 13 FCC Rcd 18709, 18714-18719 ¶ 9 (1998) (describing standard investor protections for designated entities).

### The Columbia Parties

There are two branches of Columbia investment structures in Channel 51: one in Classes A and B, controlled by Columbia VI, and one in Class C, controlled by Columbia Spectrum. Ultimate control over the Columbia Parties rests with two managing members, James B. Fleming, Jr. and John T. Siegel, Jr., both of whom are U.S. citizens.

CCEP is a Delaware limited partnership. CCEP holds 4.38% equity in Channel 51 in the form of Class A equity. CCEP VI is also a Delaware limited partnership, and, as the general partner of CCEP, controls the investment decisions of CCEP. While CCEP VI controls the investments of CCEP, it also controls 0.73% equity interest in the form of Class A equity from an entity below the reporting threshold. In total, CCEP VI holds 5.11% equity in Channel 51 in the form of Class A equity.

Columbia VI, a Delaware limited liability company, is the general partner of CCEP VI, controlling its 5.11% share of Channel 51 equity. Columbia VI is also the manager of Class A and Class B entities below the reporting threshold. Through these, Columbia VI indirectly holds an additional 0.03% equity in the form of Class A equity and an additional 2.58% equity in the form of Class B equity. In full dilution, Columbia VI indirectly holds 7.72% of Channel 51's equity.

Columbia Spectrum I-A, a Delaware limited partnership, holds 11.50% of Channel 51 in the form of Class C equity. Columbia Spectrum Partners, a Delaware limited partnership, is the general partner of Columbia Spectrum I-A. Columbia Spectrum Partners also indirectly holds the remainder of Class C equity in Channel 51, an additional 0.57% equity in Channel 51.

Columbia Spectrum, a Delaware limited liability company, is the general partner of Columbia

Spectrum Partners, and thus indirectly holds 100% of Class C equity. In full dilution, this amounts to 12.07% of Channel 51's equity.

James B. Fleming, Jr. and John T. Siegel, Jr. are the 50/50 managing members of Columbia VI and Columbia Spectrum. They share control over the Class A Columbia structure and the Class C equity. In full dilution, they are each responsible for the same 19.79% equity in Channel 51.

#### The Telcom Parties

Telcom is a Delaware limited liability company with three members ("the Trusts"): The Rajendra Singh 2008 Family Trust owns 50% of the equity in Telcom, while The Rajendra Singh 2011 Florida Trust For The Benefit of Hersh Raj Singh and The Rajendra Singh 2011 Florida Trust For The Benefit of Samir Raj Singh each own 25%. Dr. Rajendra and Neera Singh are either the trustees or grantors for all three Trusts. The Singhs are United States citizens. Telcom holds 5.15% equity interest in Channel 51 in the form of Class A equity. The Telcom parties therefore fall below the disclosable interest reporting threshold.

#### The Future Fund Parties

FFIC5 is a proprietary limited company registered in Victoria, Australia. FFIC5 holds 46.60% equity interest in Channel 51 in the form of Class B equity. FFIC5 also has an indirect investment in an entity below the reporting threshold, giving it control over an additional 0.59% of Class B equity in Channel 51. In full dilution, FFIC5 holds 47.19% of Channel 51's equity in the form of Class B equity.

FFIC5 is a wholly owned subsidiary of FFBG, a statutory body corporate established by the *Future Fund Act 2006* (Commonwealth of Australia) ("*Future Fund Act*"). FFBG therefore indirectly holds FFIC5's equity share. Through another subsidiary, FFBG also holds a 23.35%

equity portion of CCEP, giving it 1.02% equity in Channel 51 in the form of Class A equity. FFBG holds 48.21% equity in Channel 51 in full dilution.

FFBG is required to invest through an “investment manager” pursuant to section 28 of the *Future Fund Act*. An “investment manager,” in turn, includes a person or body that performs custodial functions in relation to the financial assets of FFBG, pursuant to section 5(g) of the *Future Fund Act*. The interest in FFIC5 held by FFBG is an asset of the “Future Fund.” All assets of the Future Fund are held for and on behalf of the Commonwealth of Australia and not on behalf of any other party or any specific institution of the Australian government.

FFBG holds all of the FFIC5 shares through its custodian, TNTC.<sup>2</sup> Likewise, FFIC5 holds its interests in Channel 51 LLC through TNTC. TNTC is an American financial services company headquartered in Chicago, Illinois. It provides investment management services. Although the *Future Fund Act* investment management requirements do not apply to FFBG investment companies such as FFIC5, FFBG’s investment companies also use a custodian to hold their assets. TNTC is the custodian for all of FFBG’s investment companies.

Under the TNTC-FFIC5 custody agreement, FFIC5 is responsible for all decisions related to its assets and for providing all funds used to invest in those assets. The agreement requires TNTC to register or procure legal title to FFIC5’s assets in its name, the name of a wholly-owned subsidiary of TNTC or, alternatively, a sub-custodian or other entity (as may be required

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<sup>2</sup> TNTC is identified as a disclosable interest holder in Channel 51’s long-form application out of an abundance of caution. TNTC does not qualify as a disclosable interest holder under the FCC’s rules, as full beneficial ownership of the interest in Channel 51 is retained by FFIC5. We have conducted a diligent search for FCC-related licenses and applications of TNTC, including through searches of the FCC’s ULS, ELS, CBDS, CORES and IBFS databases in April 2017. That research indicates that TNTC holds three FCC Part 90 industrial pool licenses for purposes of TNTC’s internal communications. Those three licenses operate under Call Signs WQVZ346, WNUI840, and KNJF300. The research and related inquiries did not identify any other FCC-regulated licenses or applications directly or indirectly held by TNTC.

by law or local market practice in the relevant jurisdiction in which investments are made). However, the agreement also states that TNTC is a “bare trustee” that holds the assets at the absolute discretion of FFIC5 – *i.e.*, TNTC is the titleholder in name only. TNTC is required under the agreement to identify in its books, and to require sub-custodians and other entities to similarly identify, that FFIC5 assets are held by TNTC “for the account of [FFIC5],” and that such assets “do not belong” to TNTC or to any sub-custodian or other entity.

FFIC5 makes all decisions related to the assets held by TNTC and provides funding to enable TNTC to make investments (including the investment in Channel 51). TNTC only deals with assets it holds on behalf of FFIC5 in accordance with FFIC5’s directions. FFIC5 exercises all proxies related to the assets (unless, *e.g.*, restrictions are imposed by law or regulation on FFIC5’s exercise of proxy rights) and directs TNTC with respect to all entitlements related to the assets, including voting rights, dividend rights, option rights and all other opportunities or advantages applicable to the underlying assets. The custodial arrangement helps prevent unauthorized trading in FFIC5’s assets by separating the people responsible for investment decisions from the entity that holds legal title to the assets. Thus, prior to trading any of those assets, FFIC5 must provide TNTC with instructions signed by authorized FFIC5 staff.

No other entity holds a reportable interest in Channel 51.