

Exhibit F
Merger of Vermont Public Radio and
Vermont ETV, Inc., into Vermont Public Co.

EXHIBIT 14

Description of the Transaction

Vermont Public Radio (“VPR”) is a Vermont nonprofit public benefit corporation and is the Federal Communications Commission (“FCC”) licensee and operator of several noncommercial educational radio stations (the “VPR Stations”) dedicated to providing distinctive music, news, and information programming that reflects the values and cultural diversity of its listeners.

Vermont ETV, Inc., (“Vermont PBS”) is a Vermont nonprofit public benefit corporation and is the FCC licensee and operator of several noncommercial educational television stations (the “Vermont PBS Stations”) dedicated to broadcasting programming that informs, educates, and inspires its viewers. Vermont PBS is a member station in the Public Broadcasting Service (PBS) network.

Vermont Public Co. (“Vermont Public”) was formed for the purpose of continuing as the surviving corporation of a merger transaction contemplated by and among Vermont Public, VPR, and Vermont PBS. Vermont Public is a Vermont nonprofit public benefit corporation that intends to apply to be recognized as a corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code.

The subject application seeks Commission approval for a Plan and Agreement of Merger by and among Vermont Public, VPR, and Vermont PBS (the “Merger Agreement”) pursuant to which VPR and Vermont PBS will merge with and into Vermont Public (the “Merger”) and thereafter Vermont Public will, as the surviving corporation of the Merger, become the FCC licensee of both the VPR Stations and the Vermont PBS Stations, and will conduct the nonprofit and tax-exempt activities previously conducted by VPR and Vermont PBS, among other nonprofit and tax-exempt activities.

VPR and Vermont PBS wish to combine their operations by merging with and into Vermont Public on the terms and conditions set forth in the Merger Agreement in order to create a vibrant public media organization, which VPR and Vermont PBS believe will be able to more effectively enable them to achieve their nonprofit purposes. Through the Merger, the organizations believe that they will be better positioned to ensure that the Vermont community, in its entirety, and surrounding regions, are served into the future by a robust public media organization that provides (i) an essential source of trusted information on matters of public interest, (ii) educational resources that benefit the community at large especially including children, (iii) access to the arts and cultural activities for community enrichment and benefit, and (iv) public opportunities and resources for discussion and problem-solving of critical local, state, and national issues. The communities that VPR and Vermont PBS serve substantially overlap, and the public media needs of these communities extend beyond traditional radio and television broadcast services. Vermont Public will expand to include content forms and distribution models to reach and serve new and existing audiences.

Exhibit F

Officers and Directors of Vermont Public Co.

Vermont Public Co., is a Vermont nonprofit public benefit corporation. There are no members of the corporation, and thus no one holds an equity interest in the corporation.

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of votes	(5) Percentage of total assets (debt plus equity)
Vermont Public Co. 365 Troy Avenue Colchester, VT 05446	Vermont Non-Stock Corporation	Licensee	NA	NA
Donna Austin-Hawley 1148 Sunset Hill Road Williston, VT 05495	US	Director	3.33	NA
Dennise R. Casey 5 Bluestar Lane South Burlington, VT 05403	US	Director	3.33	NA
James Clubb PO Box 1002 Dorset, VT 05251	US	Director	3.33	NA
Hal Colston 325 North Street Winooski, VT 05404	US	Director	3.33	NA
Marguerite Dibble PO Box 534 Londonderry, VT 05148	US	Director; Vice Chair	3.33	NA
John Evans 1515 Spear Street South Burlington, VT 05403	US	Director	3.33	NA
Tom Evslin 83 Dewey Farm Road Stowe, VT 05672	US	Director	3.33	NA
Peter Graham 526 Clarke Avenue Westmount, Quebec H3Y 3C9 Canada	US	Director	3.33	NA
Wanda Heading-Grant 285 Crossfield Drive Colchester, VT 05446	US	Director; Secretary	3.33	NA
Elizabeth Rattigan 1039 College Hill Road Woodstock, VT 05091	US	Director	3.33	NA
Eugene William Stetson 139 Elm Street Norwich, VT 05055	US	Director	3.33	NA

David Taplin PO Box 145 South Strafford, VT 05070	US	Director	3.33	NA
Robert Allen 292 Eagle Ridge Dorset, VT 05251	US	Director	3.33	NA
Dawn Andrews 34 Langone Road Cabot, VT 05647	US	Director	3.33	NA
Charles Browne 448 Blanchard Hill Road Barnet, VT 05821	US	Director	3.33	NA
Scott Finn 265 Troy Avenue Colchester, VT 05446	US	CEO	0	NA
Lane Pike Fury 230 Elm Street Barre, VT 05641	US	Director	3.33	NA
Elizabeth Glenshaw 14 Market Street Lyme, NH 03768	US	Director	3.33	NA
Garrett Graff 35 Wilson Street Burlington, VT 05401	US	Director	3.33	NA
Wayne Granquist PO Box 111 Weston, VT 05161	US	Director; Treasurer	3.33	NA
Joyce Judy 255 Laurel Road Waterbury, VT 05676	US	Director	3.33	NA
Nicole Junas Ravlin PO Box 1053 Shelburne, VT 05482	US	Director; Chair	3.33	NA
Molly Lambert 74 Nokes Road Swanton, VT 05488	US	Director	3.33	NA
Scott McArdle 3177 Hawkins Road Ferrisburgh, VT 05456	US	Director	3.33	NA
Ellen McCulloch-Lovell 336 Westwood Drive Montpelier, VT 05602	US	Director	3.33	NA
Wilhelmina Dingemans Miller 819 Union Village Road Norwich, VT 05055	US	Director	3.33	NA
Orly Munzing 105 Partridge Road East Dummerston, VT 05346	US	Director	3.33	NA

Brad Robertson 2 Bashaw Drive Essex, VT 05452	US	Director	3.33	NA
Steve Swayne PO Box 929 Quechee, VT 05059	US	Director	3.33	NA
Peggy Ryan Williams 83 Emery Hill Road Johnson, VT 05656	US	Director	3.33	NA
Robert Young 36 Oak Street Proctor, VT 05765	US	Director	3.33	NA