

## **Exhibit F - Description of Transfer of Control**

The instant application is one of a number of concurrently filed applications that seek the Commission's consent to a pro forma transfer of control of Hubbard Broadcasting, Inc. ("HBI") and its various licensee subsidiaries holding radio and television broadcast station licenses, microwave authorizations, as well as earth station authorizations.

The change in control of HBI is the result of the death of Alice Liptak, on September 25, 2015. During her lifetime, Alice Liptak was the sole beneficiary of the Stanley E. Hubbard Grandchildren's Trust FBO Alice Liptak (the "Trust"). Pursuant to the Trust document, and a related Court Order dated December 30, 2008, the Trust terminates upon the death of Alice Liptak, and its assets are to be distributed to its remainder beneficiaries, who are the five children of Stanley S. Hubbard (Kathryn Hubbard Rominski, Stanley E. Hubbard, Virginia Anne Hubbard, Robert W. Hubbard and Julia Hubbard Coyte). The assets to be distributed include seven percent (7%) of the voting stock of HBI.

Prior to the termination of the Trust and distribution of its assets, Stanley S. Hubbard ("SSH"), through the Stanley S. Hubbard Revocable Trust (the "SSH Trust") and its holdings in Kinnimaka Trust Company and HBI, controls 54.53% of the outstanding voting stock of HBI.<sup>1</sup> As a result of the death of Alice Liptak, the Trust will distribute its seven percent (7%) voting stock interest in HBI to the remainder beneficiaries of the Trust (above named),<sup>2</sup> which will result in the percentage of the voting shares of HBI ultimately controlled by SSH being reduced from 54.53% to 47.53%.<sup>3</sup>

The distribution of the voting stock of HBI held by the Trust, and the resulting reduction in the percentage of the voting stock ultimately controlled by SSH below 50 percent, is required pursuant to the provisions of the trust indenture that created the Trust and the related court order and occurs as a direct result of the death of Alice Liptak who was the sole beneficiary of the Trust during her lifetime.<sup>4</sup> Accordingly, the resulting transfer of control from SSH to the shareholders of HBI is involuntary in nature and pro forma.

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<sup>1</sup> A chart showing the ownership of HBI prior to the distribution of assets by the Trust as a result of the death of Alice Liptak is attached. The broadcast licensee subsidiaries of HBI are all 100% directly or indirectly owned by HBI. There will be no change in the ownership structure below HBI as a result of the death of Alice Liptak and the distribution of assets by the Trust to the remainder beneficiaries.

<sup>2</sup> It is likely that the seven percent (7%) voting stock interest in HBI that is owned by the Trust will be distributed in equal shares to the five children of SSH, as remainder beneficiaries; however, it is possible that such voting stock interest could be distributed in different and unequal portions among the remainder beneficiaries. Also, the voting stock of HBI may be distributed directly to revocable trusts of the remainder beneficiaries if the trustee is directed to do so by these beneficiaries.

<sup>3</sup> A chart showing the ownership of HBI subsequent to the distribution of assets by the Trust as a result of the death of Alice Liptak is attached.

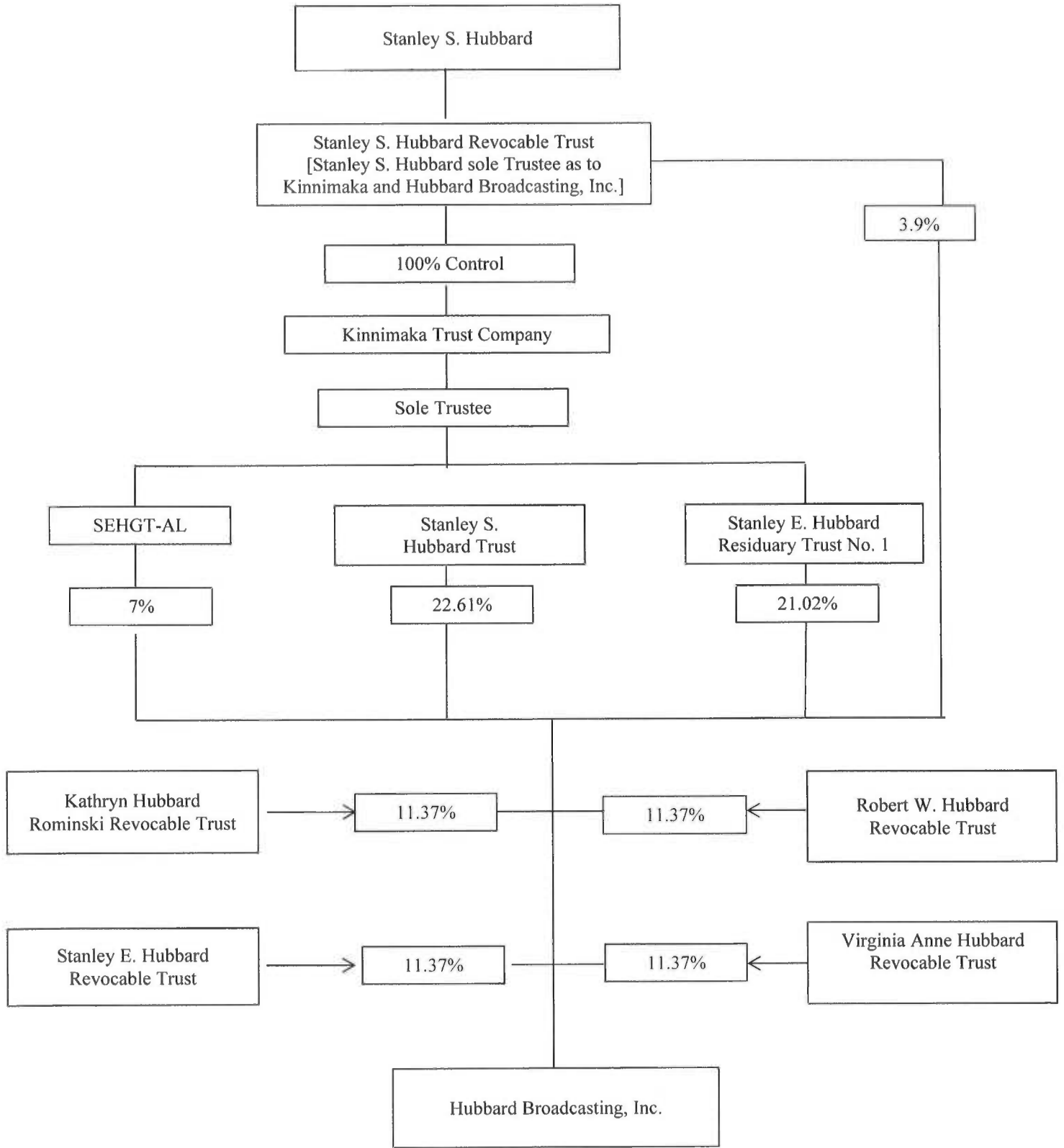
<sup>4</sup> The distribution of voting stock is mandatory, not discretionary.

In addition, this transaction involves the transfer of less than 50 percent of the voting stock of HBI and more than 50% of the outstanding voting stock of HBI will remain in the hands of persons or entities in the Hubbard family that have been passed upon by the FCC.<sup>5</sup>

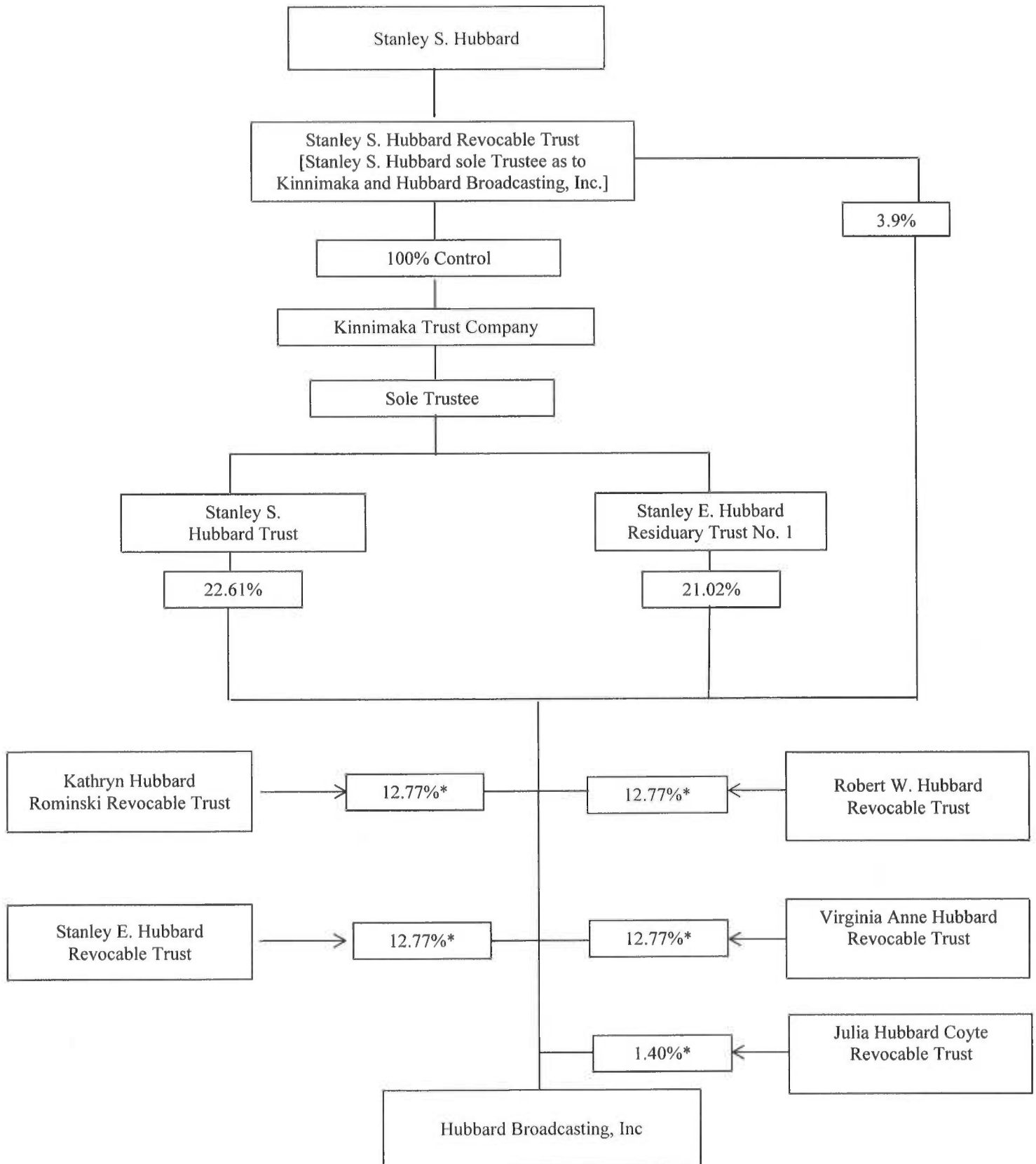
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<sup>5</sup> See FCC File Nos. BAL-20130716ABV and BALCDT-20130307ABT. The individual remainder beneficiaries of the Trust and their revocable trusts were passed upon in these applications and reported in broadcast ownership reports.

**Current HBI Voting Stock Ownership**



**HBI Voting Stock Ownership After Distribution of Assets  
by the SEH Grandchildren's Trust FBO Alice Liptak**



\*The ownership percentages for these trusts may vary depending upon the composition of the final distribution to each remainder beneficiary.