

**FCC Form 312**  
**Exhibit E & F**

This application seeks FCC consent to the involuntary transfer of control of Waterman Broadcasting of Florida, LLC (“Waterman Florida”), licensee of satellite earth station E120233 (the “SES Station”).<sup>1</sup> This involuntary transfer of control occurred upon the death of Mr. Bernard E. Waterman on November 12, 2017.<sup>2</sup> Waterman Florida is wholly owned by Waterman Broadcasting Corporation, which in turn is wholly owned by The Bernard E. Waterman Trust (dated October 27, 2009) (the “Bernard Trust”).

At the time of his death, Bernard Waterman shared a 100 percent voting interest in the Bernard Trust with his wife, Edith B. Waterman. When the Bernard Trust initially was established on October 27, 2009, Bernard Waterman served as the trust’s sole trustee. Bernard Waterman amended and restated the declaration governing the Bernard Trust on April 10, 2013 (the “Amended Declaration”), at which time he appointed Edith Waterman as co-trustee.<sup>3</sup> Section 2.6 of the Amended Declaration provides that, so long as Bernard and Edith Waterman served as co-trustees, each was authorized to act independently for the Bernard Trust with respect to the trust’s investment and distribution decisions; otherwise, decisions of the trustees are made by the majority vote of the trustees. Pursuant to Section 2.1 of the Amended Declaration, upon Bernard Waterman’s death Ellen K. Harrison, counsel to Bernard Waterman,

---

<sup>1</sup> Waterman Florida also is licensee of broadcast television station WBBH-TV (Facility ID 71085), Fort Myers, Florida, and of Radiolocation Station KUO510. Applications for the involuntary transfer of control of those licenses are being filed concurrently.

<sup>2</sup> A copy of Bernard Waterman’s death certificate is attached hereto as Attachment A. Certain sensitive and personal information has been redacted.

<sup>3</sup> Bernard Waterman’s appointment of Edith Waterman as co-trustee in 2013 was discovered by FCC counsel in the course of preparing this involuntary transfer of control application, and will be reflected in the Station’s forthcoming biennial ownership reports reflecting the Station’s ownership as of October 1, 2017.

succeeded Bernard Waterman as a trustee. Accordingly, Edith Waterman and Ellen Harrison now serve as co-trustees. Relevant portions of the Amended Declaration are included in Attachment B. A diagram illustrating the change in control is attached hereto as Attachment C.

Waterman Florida uses the SES Station to support WBBH-TV's broadcast television operations. Grant of this application accordingly will serve the public interest by allowing the SES Station to continue to be used to provide important broadcast programming, including local news and other items of community interest, to residents of the Fort Myers, Florida, area.

# **Attachment A**

## BUREAU of VITAL STATISTICS

## CERTIFICATION OF DEATH

STATE FILE NUMBER: 2017174149

DATE ISSUED: November 15, 2017

## DECEDENT INFORMATION

STATE FILE DATE: November 14, 2017

NAME: BERNARD E WATERMAN

DATE OF DEATH: November 12, 2017

SEX: MALE

AGE: 096 YEARS

DATE OF BIRTH: [REDACTED]

SSN: [REDACTED]

BIRTHPLACE: STRASBURG, VIRGINIA, UNITED STATES

PLACE WHERE DEATH OCCURRED: DECEDENT'S HOME

FACILITY NAME OR STREET ADDRESS: [REDACTED]

LOCATION OF DEATH: SANIBEL, LEE COUNTY, 33957

## SURVIVING SPOUSE, DECEDENT'S RESIDENCE AND HISTORY INFORMATION

MARITAL STATUS: MARRIED

SURVIVING SPOUSE NAME: EDITH BRYANT

RESIDENCE: [REDACTED] SANIBEL, FLORIDA 33957, UNITED STATES

COUNTY: LEE

OCCUPATION, INDUSTRY: OWNER/OPERATOR, BROADCASTING

RACE:  White  Black or African American  Asian Indian  Chinese  Filipino  Native Hawaiian American Indian or Alaskan Native--Tribe: Japanese Korean Vietnamese Guamanian or Chamorro Samoan Other Pacific Isl: Other Asian: Other: Unknown

HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN

EDUCATION: BACHELORS DEGREE

EVER IN U.S. ARMED FORCES? YES

## PARENTS AND INFORMANT INFORMATION

FATHER/PARENT: HARRY WATERMAN

MOTHER/PARENT: ISABEL BURK

INFORMANT: EDITH WATERMAN

RELATIONSHIP TO DECEDENT: WIFE

INFORMANT'S ADDRESS: [REDACTED] SANIBEL, FLORIDA 33957, UNITED STATES

## PLACE OF DISPOSITION AND FUNERAL FACILITY INFORMATION

PLACE OF DISPOSITION: MOUNT HEBRON CEMETERY  
WINCHESTER, VIRGINIA

METHOD OF DISPOSITION: REMOVAL FROM STATE

FUNERAL DIRECTOR/LICENSE NUMBER: Timothy A. Hauck, F045225

FUNERAL FACILITY: HARVEY ENGELHARDT FUNERAL AND CREMATION SERVICES F041100  
1600 COLONIAL BOULEVARD, FORT MYERS, FLORIDA 33907

## CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN

MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE

TIME OF DEATH (24 hr): 1420

DATE CERTIFIED: November 13, 2017

CERTIFIER'S NAME: DOUGLAS G HENRICKS

CERTIFIER'S LICENSE NUMBER: ME41258

NAME OF ATTENDING PHYSICIAN (If other than Certifier): NOT ENTERED



, State Registrar

REQ: 2018701049

THE ABOVE SIGNATURE CERTIFIES THAT THIS IS A TRUE AND CORRECT COPY OF THE OFFICIAL RECORD ON FILE IN THIS OFFICE.

## WARNING:

THIS DOCUMENT IS PRINTED OR PHOTOCOPIED ON SECURITY PAPER WITH WATERMARKS OF THE GREAT SEAL OF THE STATE OF FLORIDA. DO NOT ACCEPT WITHOUT VERIFYING THE PRESENCE OF THE WATERMARKS. THE DOCUMENT FACE CONTAINS A MULTICOLORED BACKGROUND, GOLD EMBOSSED SEAL, AND THERMOCHROMIC FL. THE BACK CONTAINS SPECIAL LINES WITH TEXT. THE DOCUMENT WILL NOT PRODUCE A COLOR COPY.



# 3 6 3 2 5 4 0 6 \*

DH FORM 1946 (03-13)

CERTIFICATION OF VITAL RECORD

Florida  
HEALTH

## **Attachment B**

**THE**  
**BERNARD E. WATERMAN**  
**DECLARATION OF TRUST**  
**DATED: October 27, 2009**  
**AMENDMENT AND RESTATEMENT: April 16, 2013**

## DECLARATION OF TRUST

The Bernard E. Waterman Declaration of Trust was originally made by me as the Settlor and as the Trustee on the 27<sup>th</sup> day of October, 2009. I hereby amend and restate the Agreement in its entirety this 10 day of April, 2013, to appoint my wife as a Co-Trustee and to amend certain provisions. The amended and restated Agreement shall read in its entirety as follows:

This Agreement, as from time to time amended, and the trusts hereby evidenced, may be designated as "The Bernard E. Waterman Declaration of Trust dated October 27, 2009."

I hereby appoint myself and my wife, EDITH B. WATERMAN as Co-Trustees hereunder.

I am a resident of State of Florida. I am married to EDITH B. WATERMAN ("EDITH") and all references to my spouse or wife shall be to EDITH. My goddaughter is LARA WATERMAN KUNKLER and all references to "LARA" shall be to her.

I, as Settlor, hereby assign to the Trustee the assets listed in Schedule A, annexed hereto, and by this reference made a part hereof (all of which, together with any further transfers hereto, and the proceeds and reinvestments thereof, is hereinafter called the "principal"). The Trustee agrees to hold and administer the principal in trust in accordance with the terms and provisions as hereinafter set forth.

### **FIRST: DISPOSITIVE PROVISIONS**

#### **1.1 Payment of Income and Principal During My Lifetime**

(a) During my lifetime, the Trustee shall pay the net income and principal to me or for my benefit or as I may direct, and shall accumulate and add to principal any net income not so paid or applied.

(b) In addition, if at any time the person designated to serve as my successor Trustee or my attorney-in-fact determines that I am under a disability, the Trustee may pay to or apply for the benefit of my wife so much or all of the net income and principal as such Trustee shall determine to be advisable for the health, education, maintenance and support of my wife, may pay the expenses of maintaining my households, real estate and Tangible Personal Property in the

### **1.13 Irrevocability**

This trust shall become irrevocable upon my death.

## **SECOND: TRUSTEES**

The appointment of Co-Trustees and successor Trustees, provisions governing resignation and compensation of the Trustees, and the general rules governing the relationship of the Trustees as between themselves and as to interested or third parties are as follows:

### **2.1 Appointment and Qualification of Co-Trustees and Successor Trustees**

If my wife shall cease to serve as Co-Trustee without appointing a successor as hereinafter provided, LARA WATERMAN KUNKLER shall serve as her successor as Co-Trustee, provided that LARA's appointment shall commence upon my resignation, disability or death. If I shall cease to serve as Co-Trustee, I appoint ELLEN K. HARRISON to serve as Co-Trustee with my wife or LARA, as applicable. If ELLEN K. HARRISON shall fail to serve or cease to serve without appointing a successor as hereinafter provided, I appoint STEVEN PONTIUS to serve as Co-Trustee in her place.

Each person serving as Trustee may appoint a person to serve as his or her successor provided that Michael Reilly may not be appointed to serve as a Trustee. Any appointment made under this Section may be subject to conditions or take effect at a future time, may be revoked before it takes effect and other appointments made instead; provided, however, that after the qualification of a successor Trustee all other appointments shall lapse.

I intend that at all times when I am not serving as a Trustee at least one person shall be serving hereunder who is an Independent Trustee. If at any time no Independent Trustee is serving, the Trustee shall appoint an individual who is a member of the bar of any state in the United States who has at least 15 years experience in trust and estates law or a bank or trust company to serve as an Independent Trustee. In addition, the Trustee at any time may appoint an individual who is a member of the bar of any state in the United States who has at least 15 years



experience in trusts and estates law or a bank or trust company to serve as an additional Trustee of any trust hereunder, whether or not such person qualifies as an Independent Trustee. If more than one Trustee shall be serving a trust hereunder, all appointments shall be made by unanimous vote. Any Independent Trustee or additional Trustee appointed by the Trustee may be removed by the Trustee who made such appointment if such Trustee is then serving or by such appointing Trustee's successor, if such Trustee is no longer serving as a Trustee of such trust.

The individual(s) serving from time to time as Trustee of any trust hereunder shall have the right to remove any corporate Trustee, with or without cause, and to replace it with another corporate Trustee or leave such office vacant.

Each appointment, removal and revocation under this Section shall be made by a duly acknowledged instrument delivered to each Trustee then serving, removed or appointed. Any successor or Co-Trustee shall qualify by a duly acknowledged acceptance of such office delivered to the person making such appointment.

## **2.2 Special Trustee**

If after my death any trust hereunder holds an attributable interest (as that term is defined and applied by the Federal Communications Commission ("FCC") from time to time) in Waterman Broadcasting Corporation or in any other broadcasting company subject to federal regulation (the "regulated interests") and the individual Trustee(s) then acting is (are) prohibited by the then in effect rules, regulations or policies of the FCC (or any other federal or state law or regulatory authority) from holding an attributable interest in or connection with such regulated interests for any reason, then such individual Trustee(s) then acting shall have no authority hereunder to vote any of the ownership interests of any regulated interests held by the trust or otherwise to exercise any power or control, whether de jure or de facto, over such regulated interests and shall not interfere or attempt to interfere with the business, operations or control of

such regulated interests, and the Trust Advisor shall appoint a person to act as Special Trustee over and for such regulated interests. If no Trust Advisor is serving the vacancy shall be filled by appointment made by the Trust Advisor, or, if no Trust Advisor is then serving, by appointment made by the then chair of the Estates, Trusts and Tax Planning group (or its equivalent) of the law firm of Pillsbury Winthrop Shaw Pittman LLP or its successor.

The Special Trustee shall exclusively exercise the rights hereunder as Trustee with respect to the regulated interests, including the custody, control and voting rights of the regulated interests.

### **2.3 Exoneration from Bond**

No bond or other security shall be required of any Trustee appointed by this Agreement or pursuant to Sections 2.1 and 2.2 hereof.

### **2.4 Resignation**

Any Trustee may resign at any time without approval by any court. The Trustee shall resign by a duly acknowledged instrument delivered to any other Trustee then serving and to the persons authorized to appoint a successor Trustee. The instrument of resignation shall specify the date when the resignation shall take effect, which date (except as the successor or remaining Trustee shall otherwise consent) shall be at least thirty (30) days after delivery of such instrument.

Any Trustee shall be deemed to have resigned effective upon the earlier of: (i) receipt of certifications from two physicians (at least one of whom is the Trustee's regularly attending physician) that the Trustee, in the opinion of such physicians, is unable to handle his or her personal financial affairs due to mental or physical infirmity; or (ii) the failure to provide a Valid Medical Information Authorization to the person requesting it within thirty (30) days of a written request from any other Trustee or Trust Advisor, or if none is serving, from any beneficiary.

Any Trustee who ceases to serve for any reason may nonetheless retain property sufficient to pay expenses or any other proper charges.

Following a Trustee's resignation, the Trustee shall have no duty other than to deliver the trust property to the successor Trustee and render an account if requested.

## **2.5 Compensation**

Any Trustee shall be entitled to receive reasonable compensation for services rendered which compensation may be fixed by agreement between me and such Trustee or between a Trustee who appoints a co-Trustee or successor Trustee and such appointee. In the absence of such agreement, a corporate Trustee shall be entitled to receive reasonable compensation for its services according to its published fee schedule as may be in effect from time to time during the period in which its services are rendered, provided, however, that any fees paid to a corporate or individual Trustee for making principal distributions, for termination of a trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. If the Trustee is performing duties that are comparable to those performed by a personal representative of a decedent's estate, the Trustee shall be entitled to receive compensation at the same rates applicable to personal representatives. The Trustee also shall be entitled to reimbursement for any and all costs, charges and expenses reasonably incurred and necessary or proper for the administration of the Trust. Any compensation and reimbursements may be paid without court approval.

## **2.6 Decisions of Trustees**

As long as my wife and I are serving as Co-Trustees hereunder, each of us is authorized to act independently regarding investment and distribution decisions without the participation of the other.

Subject to the foregoing paragraph and except as otherwise provided herein, decisions of the Trustees shall be made by the majority vote of the Trustees who are authorized to make such decision. If no Independent Trustee or Special Trustee is serving, the powers reserved to the Independent Trustee or Special Trustee may not be exercised. No Trustee shall be liable or accountable to any person, whether or not a beneficiary under this Agreement, for any payment, distribution, investments or exercise of power made over the recorded objection of such Trustee. Such written objection shall be kept with the trust records.

## **2.7 Trustee Dealing with Self and Third Parties**

My wife, acting as Trustee, shall not be disqualified in the exercise of any powers conferred by the provisions of this Agreement because of any interest my wife may have in any enterprise, and my wife may enter into and participate in dealings with or between any of the trusts hereunder, with any beneficiary hereunder, with any other Trustee acting hereunder, and with fiduciaries of other trusts or estates even if any such fiduciary is also acting hereunder upon the condition, however, that any such transactions shall not be for less than full and adequate consideration. No person or organization dealing with the Trustee hereunder shall be required to inquire into or investigate the Trustee's authority for entering into any transaction or to see to the Trustee's application of the proceeds of any such transaction.

## **2.8 Accounts**

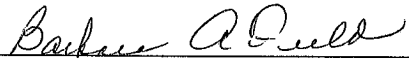
During my lifetime, the periodic statements or the accounts furnished by the Trustee, when approved by me or by my attorney-in-fact shall be final and binding upon all beneficiaries or potential beneficiaries and my Trustee shall have no duty to account to any person other than me.


Following my death, the Trustee shall not be required to prepare or file for approval any inventory, appraisal or accounts with any court or beneficiary, but the Trustee may from time to

IN WITNESS WHEREOF, I, BERNARD E. WATERMAN, as Settlor and Trustee, have set my hand and seal to this Agreement.

  
BERNARD E. WATERMAN, Settlor and Trustee

On this 10 day of April, 2013, BERNARD E. WATERMAN, as Settlor, declared to us, the undersigned, that the foregoing instrument was his Declaration of Trust and requested us to act as witnesses to the same and to his signature thereon. BERNARD E. WATERMAN thereupon signed said Trust in our presence, we being present at the same time. And we now at his request, in his presence and in the presence of each other do hereunto subscribe our names as witnesses. And we and each of us declare that we believe this Settlor to be of sound mind and memory.

  
Signature  
Print Name: Barbara A. Field

  
Signature  
Print Name: Alicia m. Hona

**WATERMAN CRT**

**PREPARED BY**

**MCDERMOTT WILL & EMERY LLP**

# WATERMAN CRT

WATERMAN BROADCASTING CORPORATION, a Delaware corporation (“donor”), desiring to establish a charitable remainder unitrust within the meaning of Code Sections 664(d)(2) and 664(d)(3), hereby transfers to Bernard E. Waterman, of Fort Myers, Florida, as trustee, the property described in the attached schedule. The trustee shall administer that property and any property received or receivable by the trustee from any source (the “trust property”) as follows:

## Article 1 Background Information

- 1.01 **Trust Name.** This instrument may be referred to as the WATERMAN CRT.
- 1.02 **Irrevocability.** Donor waives any right to amend or revoke this instrument or to modify or terminate the trusts created under it.

## Article 2 CRUT Dispositive Provisions

2.01 **Retained Interest.** Until the day preceding the 20th anniversary of the initial transfer date (the “term ending date”), the trustee shall administer the trust property as follows:

(a) **Unitrust Payment.** The trustee shall pay the unitrust amount for each taxable year on the payment date to donor, or if donor is not then in existence, to donor’s lawful successor.

(b) **Unitrust Amount.** The “unitrust amount” shall be an amount equal to the lesser of (1) the trust income for the taxable year, as defined in Code Section 643(b), the regulations thereunder and the Trust Income paragraph below, and (2) the applicable percentage of the net fair market value of the trust property valued as of the valuation date for that taxable year (the “applicable percentage amount”). The unitrust amount for any taxable year also shall include any amount of income for that taxable year in excess of the applicable percentage amount to the extent that the aggregate of the unitrust amounts paid in prior taxable years was less than the aggregate of the applicable percentage amounts and the additional contribution

amounts for those prior taxable years.

(c) **Applicable Percentage.** The “applicable percentage” is 11.049%.

(d) **Valuation Date.** The “valuation date” for each taxable year means the first day of that taxable year.

(e) **Proration of Unitrust Amount.** The trustee shall prorate on a daily basis the applicable percentage amount or if an additional contribution is made to the trust, the additional contribution amount, for any short taxable year, which may include the taxable year in which the initial contribution to the trust occurs and the taxable year in which the term ending date occurs. In such taxable year, the prorated amount shall be used in place of the applicable percentage amount to determine the unitrust amount payable for that year.

(f) **Right to Assign.** The donor shall have the power to transfer, by assignment or otherwise, any portion of the donor’s right to receive payments under this Retained Interest paragraph.

2.02 **Charitable Disposition on Term Ending Date.** As of the term ending date, the trustee shall distribute the trust property remaining after providing for the payment of all payments contemplated above to the Mayo Clinic Foundation, of Rochester, Minnesota, if in existence and a charitable organization on the term ending date, otherwise to any one or more charitable organizations in such proportions as the trustee shall determine.

### **Article 3 Trustee and Other Officeholders**

#### **3.01 Trustee.**

(a) **Trust Holds FCC Interests.** At any time any part of the trust property includes interests in any license or other property right (including electromagnetic spectrum rights), whether held directly by the trust or indirectly through any entity, the transfer of which requires prior approval of the Federal Communications Commission or any other governmental authority (“FCC licenses”), the trustee shall be the then acting trustee under The Bernard E. Waterman Declaration of Trust dated October 27, 2009, as amended and restated from time to time (“Bernard’s Trust”), or the person designated by the then acting trustee of Bernard’s Trust by a revocable writing filed with the trust records.

(b) **Trust No Longer Holds FCC Interests.** Beginning on the date the trust property no longer includes interests in any FCC licenses, an independent



trustee shall act at all times, and Lara Kunkler shall be and become the initial independent trustee without the execution of any document. Subject to the preceding sentence, any further vacancy in the office of trustee shall be filled by the appointer by written instrument delivered to the person or entity appointed.

3.02 **Independent Trustee.** “Independent trustee” means a trustee that is (a) a trust company or (b) a person other than donor, the recipient or a subordinate party with respect to donor or the recipient. Only an independent trustee may exercise powers granted exclusively to the independent trustee. If no independent trustee is acting, the acting trustee, if any, otherwise the appointer, may appoint an independent trustee by signed instrument delivered to the person or trust company appointed. The instrument of appointment may provide that the independent trustee may act for a limited period of time or only for the purpose of deciding how to exercise a power held exclusively by the independent trustee.

3.03 **Appointers.** Whenever the identity of the appointer is to be determined, the appointer shall be donor. A person named as appointer shall not be deemed to have failed to act unless (a) the vacancy in any office is required to be filled and that person has not appointed a successor within 30 days after that person has been notified of the vacancy, or (b) that person named as appointer declines to act as appointer by signed instrument delivered to the trustee.

3.04 **Officeholder Vacancies.** Except as otherwise provided in this instrument or in an instrument naming successor officeholders, whenever a vacancy in any office occurs, the appointer may, but need not, appoint any person to act in that office by signed instrument delivered (a) to the person so appointed and (b) to the trustee at any time after the vacancy occurs. An instrument of appointment may provide that an officeholder may act for a limited period of time and/or only for a limited purpose.

3.05 **Controlling Vote.** Unless a designation naming concurrent successor trustees provides otherwise, (a) any action or decision of the majority of the trustees shall be as effective as if taken or made by all trustees and (b) if two trustees are acting with respect to any matter as to which they have joint powers, they must act jointly in order to take any action or effect any decision. With respect to any officeholders other than the trustee, unless this instrument or a designation naming concurrent successors provides otherwise, majority vote among officeholders controls. At any time a decision hereunder is required to be made by donor, donor's chief executive officer shall make that decision on behalf of donor.

3.06 **Co-Trustee Provisions.** Whenever more than one trustee is acting, the following provisions apply where the context admits:

(a) **Custody.** Any trust company acting as trustee shall have custody of the trust property. A trustee shall not be liable for leaving the trust property in the custody or control of the other trustee.

(b) **Delegation.** A trustee from time to time by writing may delegate to any other trustee, with the consent of the latter, any or all of the delegating trustee's rights, powers, duties and discretions. Any trustee may exercise a ministerial power, including signing a document or receipting for property, without a written delegation from any other trustee.

(c) **Accounts.** The trustees may establish checking or other accounts and may authorize that checks or drafts be drawn on or withdrawals made from any such accounts on the individual signature of any trustee.

(d) **Presumption of Approval or Disapproval.** A trustee shall be presumed to have approved a proposed act or decision to refrain from acting if such trustee fails to indicate approval or disapproval thereof within 15 days after a written request to do so. A trustee shall not be required to continue to make a proposal which has been disapproved on at least two occasions if such trustee has informed the disapproving co-trustee that continuing disapproval will be assumed until notice to the contrary has been received.

(e) **Execution.** The trustees may execute documents by signing one document or several counterparts of the same document which, together, shall be taken as one and the same document.

3.07 **Declination and Resignation; Vacancy.** A person may decline or resign any office at any time by signed instrument delivered to each other holder of the same office, to each trustee and to each successor named to fill the vacancy, or if none, to each appointer. An agent under a durable power of attorney, or if none, a court-appointed guardian, may decline or resign any office on behalf of any person in accordance with the preceding sentence. Except as otherwise provided in this instrument or in an instrument naming successor trustees, a “vacancy” in any office other than appointer results when an acting officeholder ceases to act for any reason.

3.08 **General Officeholder Provisions.**

(a) **Fiduciary Officeholders.** Each trustee is a fiduciary. No other officeholder is a fiduciary. An officeholder who is not a fiduciary need not consider the interests of the beneficiaries in exercising the powers of the office, but may not act capriciously, maliciously or fraudulently.

(b) **Exoneration.** No individual officeholder, donor or recipient shall have any liability for any act or omission taken in good faith. No successor officeholder shall have any liability for any act or omission of a predecessor. A nonconcurring officeholder shall have no liability for any act or omission of a co-officeholder.

(c) **Compensation.** Each fiduciary shall be entitled to reasonable compensation, and each officeholder shall be entitled to reimbursement for reasonable expenses.

(d) **Powers of Successor Officeholders.** Except as otherwise provided in the instrument naming a successor officeholder, the successor officeholder shall have all the powers and discretions of the preceding officeholder.

**Article 4 Special Investment Provisions**

4.01 **Special Investments.** “Special investments” means (a) interests in real estate, (b) interests in, assets of, or indebtedness of Virginia Broadcasting LLC, or any other entity or entities succeeding to the business of that entity by consolidation, merger, purchase of assets or otherwise (“VBC Interests”), and (c) interests in or indebtedness of

(f) **Recipient.** "Recipient" means the individual or entity to whom the unitrust amount is payable on a payment date.

(g) **Subordinate Party.** "Subordinate party" as to a person means any person that would be a related or subordinate party within the meaning of Code Section 672(c) assuming that the grantor for purposes of that section was that person.

(h) **Taxable Year.** "Taxable year" means the calendar year.

(i) **Trust Company.** "Trust company" means a corporate trustee or other business organization authorized by law to act as trustee.

(j) **Value.** "Value" without further qualification means fair market value.

Donor has signed this instrument and created the above trusts on the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

WATERMAN BROADCASTING CORPORATION

By: Edith B. Waterman  
Printed Name: Edith B. Waterman  
As its: Senior Vice President and Secretary

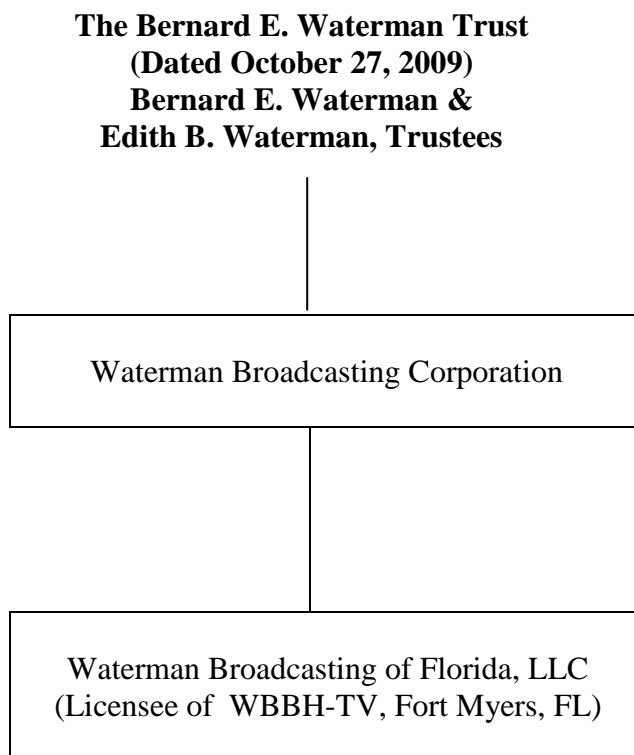
The undersigned, as trustee, acknowledges receipt of the foregoing instrument as of the date last above written.

Bernard E. Waterman  
Bernard E. Waterman  
by Edith B. Waterman POA

# **Attachment C**

Before

NOTE: All ownership is 100% unless otherwise indicated.



After

NOTE: All ownership is 100% unless otherwise indicated.

**The Bernard E. Waterman Trust  
(Dated October 27, 2009)  
Ellen K. Harrison &  
Edith B. Waterman, Trustees**

Waterman Broadcasting Corporation

Waterman Broadcasting of Florida, LLC , LLC  
(Licensee of WBBH-TV, Fort Myers, FL)