

Description of Transaction/Changes in Interests/Attributable Parties

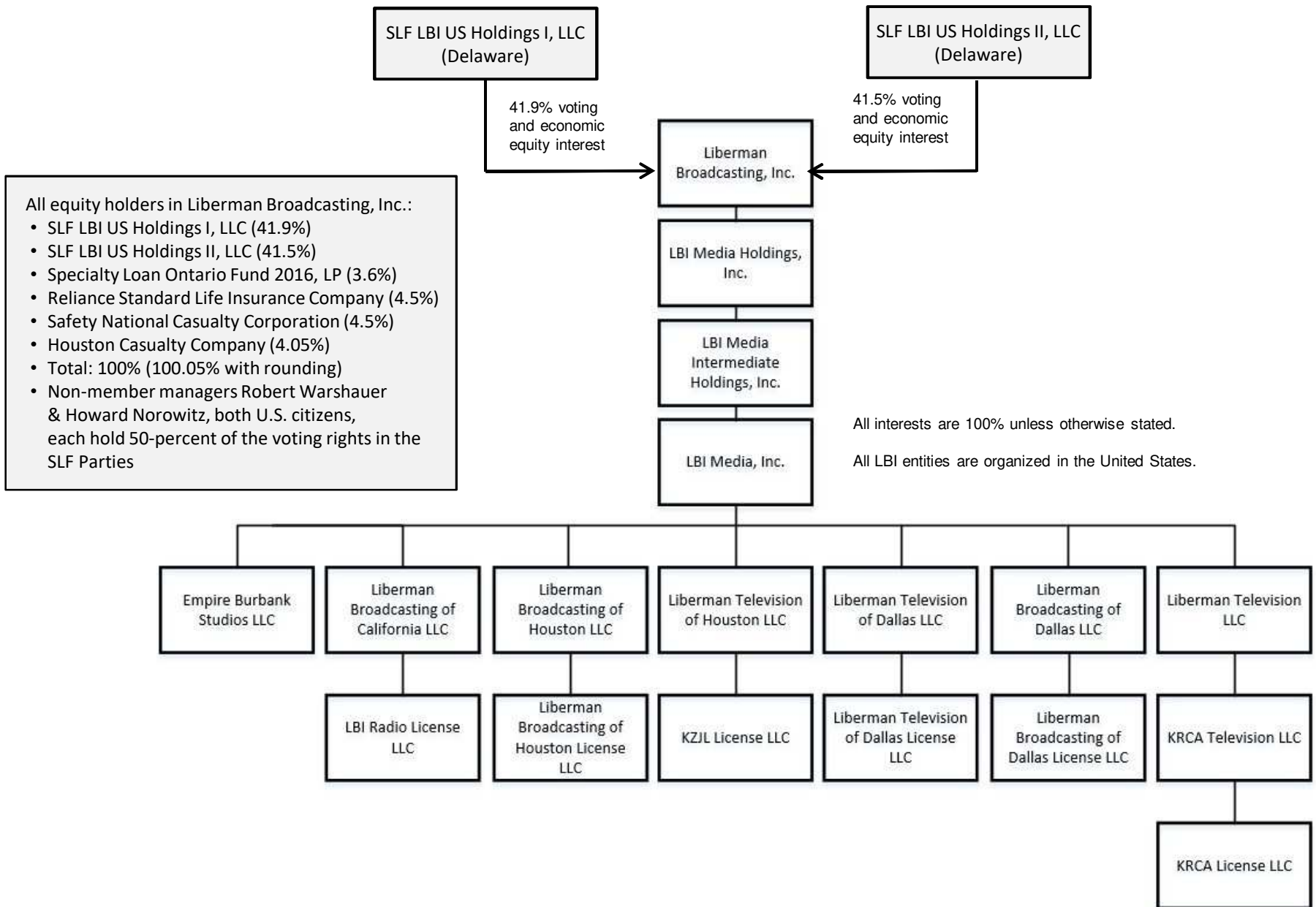
This application seeks Commission consent to the transfer of control of a non-broadcast license used in connection with the radio and television station, as well as television programming network, operations of Liberman Broadcasting, Inc. (“LBI”). It is being filed contemporaneously with six FCC Form 315 applications, which collectively request Commission consent to the transfer of control of various radio and television station licenses held by indirect, wholly-owned subsidiaries of LBI from the shareholders of LBI to SLF LBI Aggregator, LLC (“SLA”). LBI and HPS Group GP, LLC are also seeking a ruling permitting up to 100 percent aggregate foreign investment (voting and equity) in LBI. A copy of the Petition for Declaratory Ruling (“PDR”) is attached to each of the 315s.

On October 15, 2019, and pursuant to the FCC’s conditional grant of applications seeking consent to LBI’s reorganization pursuant to Chapter 11 of the Bankruptcy Code, LBI and its subsidiaries that hold broadcast licenses emerged from bankruptcy.¹ The *Approval Order* granted a request for a temporary waiver of Section 1.5000(a)(1) of the Commission’s rules, 47 C.F.R. § 1.5000(a)(1), and conditioned the grant of the Emergence Applications upon the filing of the PDR pursuant to Section 310(b)(4) of the Communications Act within 30 days of closing of the transaction authorized by such grant. In addition to the PDR, as a result of the attendant restructuring of the company, LBI is seeking the Commission’s consent to the transfer of control of the LBI Licensees.

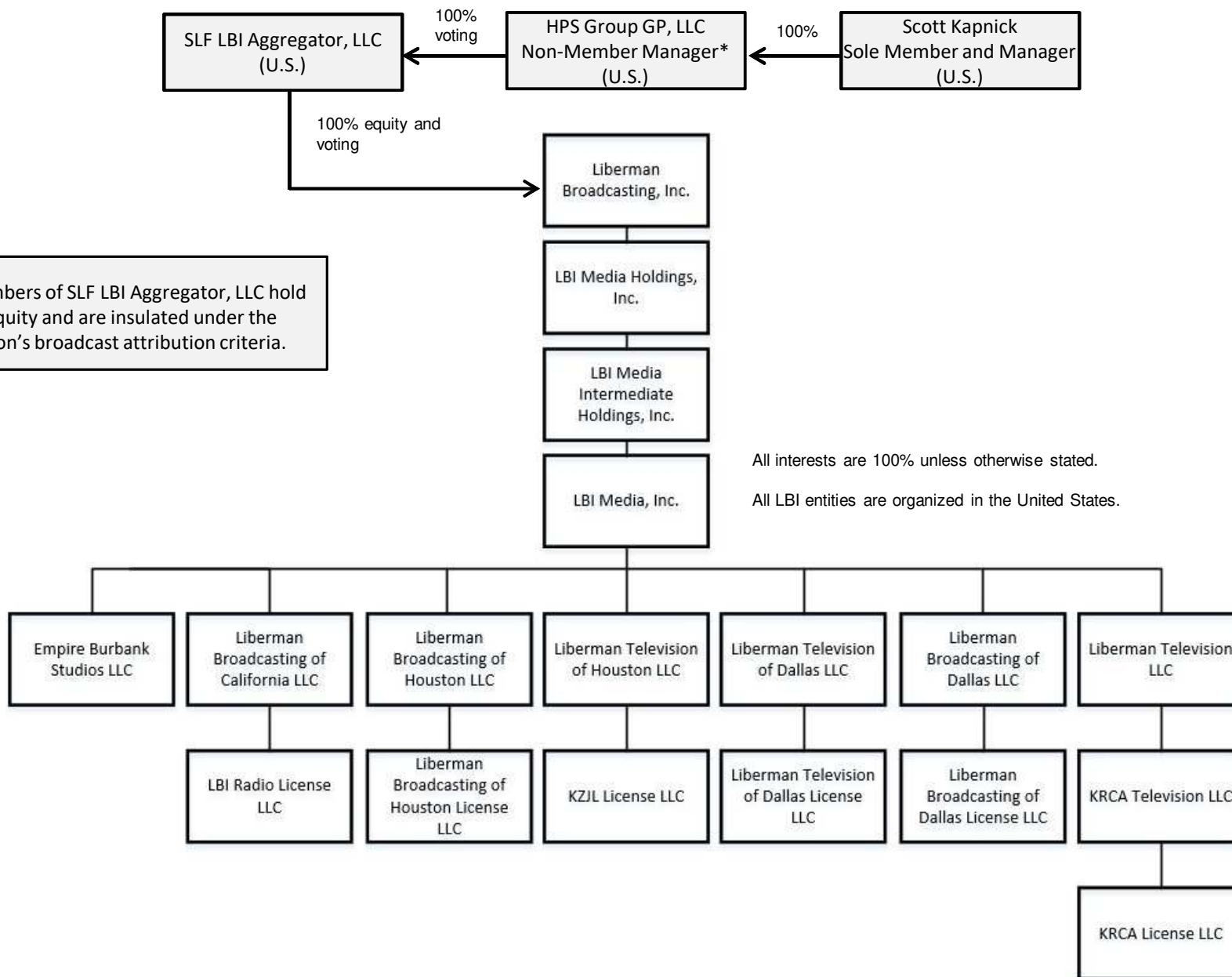
The charts attached as Figures 1 and 2 depict the pre- and post-reorganization structure of LBI and its subsidiaries. As illustrated, each of the LBI Licensees is and will continue to be controlled by LBI through wholly owned subsidiaries. SLA will be the sole shareholder of LBI. HPS Group GP, LLC (“HPS Group GP”) will be the sole non-member manager of SLA. HPS Group GP’s sole member and manager is Scott Kapnick, a U.S. Citizen. Through HPS Group GP, Mr. Kapnick will control 100 percent of the voting rights in SLA and, indirectly, 100 percent of the voting rights in LBI. Pursuant to SLA’s LLC agreement, each of SLA’s members will insulated pursuant to the broadcast insulation criteria set forth in the broadcast attribution rules and therefore will be non-attributable for purposes of the transfer of control applications. See 47 C.F.R. § 73.3555, Note 2.

¹ See *Liberman Television of Dallas License LLC, Debtor-in-Possession*, Order, DA 19-1012 (rel. Oct. 4, 2019) (“*Approval Order*”); see also FCC File Nos. BALCDT-20190605ABL, BALH-20190605ABD, BALH-20190605AAY, BAL-20190605AAQ, BALCDT-20190605ABM, BALCDT-20190605ABJ (the “Emergence Applications”).

Pre-Reorganization LBI Ownership Structure Chart



Post-Reorganization LBI Ownership Structure Chart



*The members of SLF LBI Aggregator, LLC hold all of its equity and are insulated under the Commission's broadcast attribution criteria.