

Exhibit 10
FCC Form 316
Section III, Paragraph 5

The instant application and a companion application seek FCC consent to the *pro forma* transfer of control of two wholly-owned licensee subsidiaries of Waterman Broadcasting Corporation (the “Company”) which will occur as a result of the controlling 90% owner of the Company transferring the stock held by him to his existing revocable trust of which he is the sole trustee.

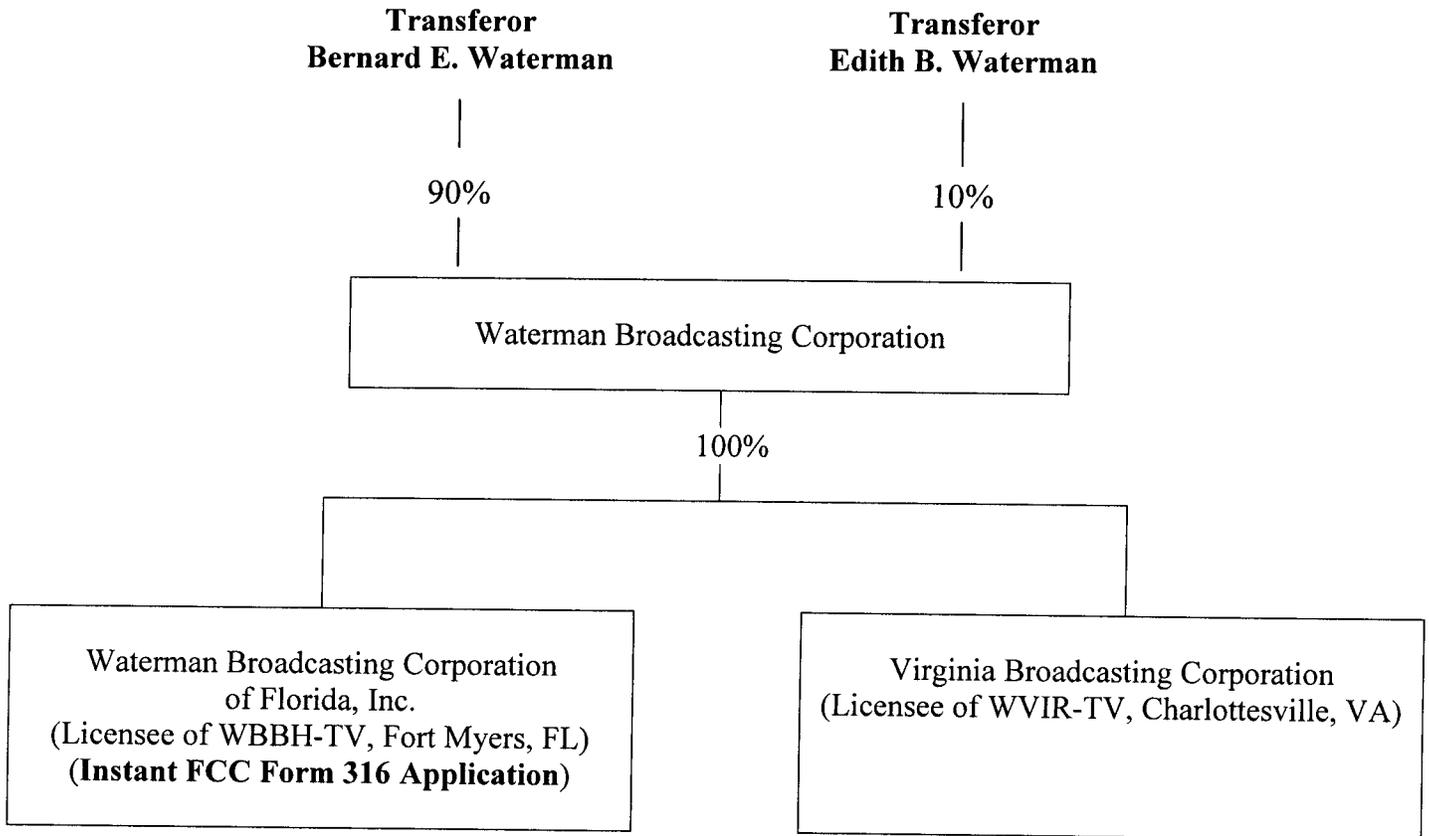
As reflected in the attached Annex A “Before” diagram, station WBBH-TV, Fort Myers, Florida, is licensed to Waterman Broadcasting Corporation of Florida, Inc. (“Waterman Florida”) and station WVIR-TV, Charlottesville, Virginia, is licensed to Virginia Broadcasting Corporation (“Virginia Broadcasting”). Each of Waterman Florida and Virginia Broadcasting is a wholly-owned and direct subsidiary of the Company. Before the *pro forma* reorganization, Mr. Bernard E. Waterman directly holds his 90% controlling interest in the Company, and his wife Edith B. Waterman directly holds the remaining 10% minority interest.

Subject to obtaining prior FCC consent requested in the instant application and companion application, Mr. Waterman will transfer his 90% interest in the Company to The Bernard E. Waterman Trust (dated October 27, 2009) of which he is the sole trustee, and Mrs. Waterman will transfer her 10% minority interest in the Company to The Edith B. Waterman Trust (dated October 27, 2009) of which she is the sole trustee. Thus, as reflected in the Annex B “After” diagram, the *pro forma* reorganization will result in the transfer of Mr. Waterman’s 90% interest in the Company to a trust controlled by Mr. Waterman pursuant to which he will vote the controlling interest as the sole trustee (rather than as before voting as the direct holder of the interest).

Because the proposed change involves a *pro forma* reorganization which does not involve any substantial change in the control and ownership of the licensees or their parent company, the proposed transaction is properly the subject of FCC Form 316. See Section 73.3540(f).¹

¹ As a *pro forma* reorganization, there is no consideration involved in this transaction.

Annex A “Before”



Annex B “After”

