

**FCC Form 314**  
**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.