

DESCRIPTION OF TRANSACTION

The instant application is one of two concurrently filed applications that collectively seek the Commission's consent to the involuntary transfer of control of the following broadcast licensees and licenses:

Radio Vermont, Inc. ("RVI"), licensee of:

- WDEV(AM), Waterbury, VT
- WDEV-FM, Warren, VT
- WLVB(FM), Morrisville, VT
- W243AT, Barre, VT (FM translator)
- W273AM, Montpelier, VT (FM translator)

Radio Vermont Classics, L.L.C. ("RV Classics"), licensee of:

- WCVT(FM), Stowe, VT
- W252CU, Montpelier, VT (FM translator)

The Kenley D. Squier Living Trust dated May 5, 2011, as amended (the "Trust"), directly or indirectly holds 100% of the voting interest in both RVI and RV Classics.¹ Until December 17, 2020, RVI and RV Classics were controlled by Mr. Kenley D. Squier, who as sole Trustee of the Trust had control over the Trust's 100% indirect voting stock interest in RVI and its 100% membership interest in RV Classics.

The document creating and governing the Trust (as amended, the "Trust Agreement") empowers certain individuals to determine, together and in writing, that an individual Trustee is incapable of administering the Trust estate where that capacity is in question.² The Trust Agreement further provides that, upon delivery of such a determination in the case of a Trustee, a successor Trustee named in the Trust Agreement shall commence serving and the incapacitated Trustee shall cease serving unless and until a determination is made in the same manner that the incapacity has ended.

On December 17, 2020, pursuant to a determination in accordance with the above-described provisions of the Trust Agreement, Mr. Squier ceased to serve as Trustee of the Trust. On March 3, 2021, Mr. Glen A. Wright commenced serving as successor Trustee. This application and its companion application collectively seek consent to the involuntary transfer of control of RVI and RV Classics from the Trust's original Trustee, Mr. Squier, to Mr. Wright.³

¹ The Trust holds 100% of the voting stock in Radio Vermont Group, Inc., which in turn holds 100% of the voting stock in RVI, and the Trust is the sole member of RV Classics.

² Under the Trust Agreement, such determination must be made by the then-trustee's agent under a power of attorney for health care decision-making together with the then-trustee's primary physician.

³ Mr. Wright is the individual designated in the Trust Agreement to succeed Mr. Squier in the first instance in the event of Mr. Squier's incapacity. The licensees note that at the time of the determination of Mr. Squier's incapacity, Mr. Wright declined the appointment for health reasons. Accordingly, Mr. Leighton C. Detora, the individual designated to serve as Trustee in the event Mr. Wright was unable or unwilling to do so, accepted the role of Trustee effective December 17, 2020. Mr. Wright later recovered sufficiently to serve as successor Trustee, and as a result,

This application is being filed as an involuntary transfer of control application pursuant to Section 73.3541 of the Commission's rules following the "legal disability" of Mr. Squier as determined pursuant to the Trust Agreement.⁴ While involuntary, the change in control of RVI and RV Classics to Mr. Wright became effective immediately upon Mr. Wright's appointment as Trustee of the Trust, and there is no court procedure or temporary arrangement attendant to Mr. Wright's successor trusteeship. Therefore, in lieu of filing *pro forma* transfer of control applications, the licensees are filing "long form" applications seeking approval of the transfer of control of the licensees to Mr. Wright as described herein.

Because this is an involuntary transfer of control application, the local radio ownership rule does not apply.⁵ The applicants note, however, that no additional radio stations are being acquired as a result of the transfer of control specified herein.

Mr. Detora resigned as Trustee of the Trust on March 3, 2021, appointing Mr. Wright as Trustee in his stead. Mr. Detora's resignation and appointment of Mr. Wright dated March 3, 2021, and Mr. Wright's acceptance dated March 4, 2021, are attached separately within this application. While pertinent provisions of the Trust Agreement are summarized above, the original Trust Agreement and a May 2017 amendment thereto are not being supplied herewith, as they contain numerous terms and provisions of a personal and proprietary nature.

⁴ See 47 C.F.R. §73.3541. The licensees regret that they initially overlooked the need to seek FCC approval in the days immediately following the determination of Mr. Squier's incapacity. They became aware of this requirement upon consulting with FCC counsel in early February 2021, and just as applications were being finalized to transfer control of the licensees to Mr. Detora, Mr. Wright, the designated primary successor, made known his intention to assume the trusteeship. These applications are being filed within thirty days of Mr. Wright's acceptance of the position.

⁵ See 47 C.F.R. §73.3555, Note 4 ("Paragraphs (a) through (d) of [Section 73.3555] . . . will not apply to applications for assignment of license or transfer of control filed in accordance with §73.3540(f) or §73.3541(b) . . .").