

FCC Form 316
Comprehensive Exhibit

The instant application is one of a number of concurrently filed Form 316 applications (the “Applications”) that seek the Commission’s consent to the *pro forma* transfer of control (the “Pro Forma Transfer”) of 17 Commission licensees (the “Licensees”) under the control of Paramount Global. Both before and after the Pro Forma Transfer, the same seven individuals controlled National Amusements, Inc. (“NAI”), the single majority shareholder of Paramount Global, with the change being solely to the entities through which these individuals exercise their continued control. Collectively, the Licensees hold Commission licenses for 29 television broadcast stations and two TV translator stations. A list of the Licensees, and the specific licenses held by each of them, is attached to this Comprehensive Exhibit as Attachment A.

Background. Paramount Global is controlled by NAI, which as of February 29, 2024 holds approximately 77.4% of the voting stock of Paramount Global.¹ The Sumner M. Redstone National Amusements Part B General Trust (the “SMR Part B Trust”), in turn, holds 80% of the voting and equity interests in NAI. The SMR Part B Trust thus is the controlling entity of NAI and therefore the indirect controlling entity of the Licensees.²

Description of the Pro Forma Transfer. The Pro Forma Transfer of the Licensees results from the way in which the same seven individuals exercise their control of NAI following the substitution of a corporate entity, NA Administration, LLC, as the sole trustee of the Sumner M. Redstone National Amusements Part B General Trust (the “SMR Part B Trust”). The seven individuals who were the trustees of the SMR Part B Trust immediately prior to the Pro Forma Transfer now instead exercise their control over the SMR Part B Trust as directors of NA Administration, LLC. There are no other directors of NA Administration, LLC. The sole member of NA Administration, LLC is the NA Administrative Trust, of which the sole trustee is NA Administration, LLC.³ In sum, there is no change in the actual control of the SMR Part B Trust, given that the same seven individuals have continued to exclusively hold the ability to direct the affairs of the SMR Part B Trust both before and after the Pro Forma Transfer.

Paramount Global understands that the SMR Part B Trust caused NA Administration, LLC to become its trustee on or about December 30, 2023, for reasons of administrative efficiency.

¹ The remainder of the voting stock in Paramount Global is owned by other shareholders, none of which has an attributable interest.

² The remaining 20% of voting interests in NAI are held by two trusts: The Shari Ellin Redstone Trust (“SER Trust”) and the Shari E. Redstone Qualified Annuity Interest Trust XIX. While not related to the *pro forma* transfer of control that is the subject of the instant application, we note that the SER Trust previously held 20% of the voting interests in NAI. In 2023, the SER Trust transferred half of its shares to the Shari E. Redstone Qualified Annuity Interest Trust XIX. Each of these trusts is listed in the ownership chart for NAI in Attachment C. Note that because these changes relate to only a 20% minority interest in NAI, the transfer of shares from the SER Trust did not result in any *pro forma* change in control or assignment.

³ The beneficiaries of NA Administrative Trust are identical to the beneficiaries of the SMR Part B Trust (*i.e.*, the descendants of Sumner M. Redstone).

Paramount Global was not aware of this change until recently, and it respectfully seeks *nunc pro tunc* approval of the Pro Forma Transfer.

Transaction Agreements. As noted above, the sole change to the vertical control structure was the substitution of NA Administration, LLC as the sole trustee of the SMR Part B Trust, with that sole trustee fully controlled by the same seven individuals who previously served as the trustees. There are no contracts or agreements specifically relating to the Transfer of Control. A summary of the relevant terms of the governing document for the SMR Part B Trust follows:

- A. Name of trust: Sumner M. Redstone National Amusements Part B General Trust.
- B. Duration of trust: Until the death of the last of Shari Redstone, Brent Redstone, or Phyllis Redstone.
- C. Number of shares of voting stock owned: 66 2/3, representing 80% of total voting interest in NAI.
- D. Names of beneficiaries of trust: The descendants of Sumner M. Redstone. Distributions from the trust are at the sole discretion of the trustee.
- E. Name of record owner of stock: Sumner M. Redstone National Amusements Part B General Trust.
- F. Name of the party or parties who have the power to vote or control the vote of the shares: Shari E. Redstone, Tyler J. Korff, David R. Andelman, Norman I. Jacobs, Thaddeus P. Jankowski, Jill S. Krutick and Leonard L. Lewin, as directors of NA Administration, LLC, the sole trustee of the SMR Part B Trust.
- G. Any conditions on the powers of voting the stock or any unusual characteristics of the trust: Each of the directors of NA Administration, LLC has an equal vote, and decisions with respect to the NAI stock are made by majority vote of the directors of NA Administration, LLC, except for decisions pertaining to any sale, merger, reorganization or similar business transaction, including the disposition of interests in Paramount Global. Such decisions require approval by a majority of disinterested directors of NA Administration, LLC (i.e., Mr. Andelman, Mr. Jacobs, Mr. Jankowski, Ms. Krutick, and Mr. Lewin) and by a majority of all of the directors of NA Administration, LLC.

Other Authorizations. Attachment A to this Comprehensive Exhibit sets forth the call signs, locations, and facility identifiers of all broadcast stations in which the *pro forma* transferee, the Licensees, and/or any other parties to the Applications have an attributable interest.

Parties to the Applications and Changes in Interests as Result of Transfer. As explained above, the sole change in the ownership structure of Paramount Global and the Licensees arising from the Pro Forma Transfer is that the SMR Part B Trust has inserted a corporate entity, NA Administration, LLC, as its sole trustee, with that trustee controlled entirely by the seven individuals who previously served as the trustees of the SMR Part B Trust. The SMR Part B

Trust continues to hold 80% of the voting and equity interests in NAI, which in turns continues to hold 77.4% of the voting stock in Paramount Global.

While not part of the Pro Forma Transfer, the remainder (20%) of interests in NAI now are held by two trusts: The Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX.

Organization charts for Paramount Global and its relevant subsidiaries showing ownership structures immediately before and after the Transfer of Control are included as Attachment B.

The tables set forth in Attachment C list the required ownership information for NAI, which is the holder of the majority of voting interests in Paramount Global, and its vertical chain of ownership. There has not been any change in the Officers and Directors of NAI, Paramount Global, the Licensees, or the subsidiaries of Paramount Global that hold attributable interests in the Licensees, as a result of the Pro Forma Transfer.

Attachments:

Attachment A: Licensees and Authorizations

Attachment B: Organization Charts Pre- and Post- Pro Forma Transfer

Attachment C: Parties to the Application

ATTACHMENT A

(Licensees and Authorizations)

The parties to the application hold an attributable interest in one or more of the following stations:

Licensee	Facility ID	Callsign	City of License	Service
Atlanta Television Station WUPA Inc.	6900	WUPA	Atlanta, GA	DTV
CBS Broadcasting Inc.	9628	KCBS-TV	Los Angeles, CA	DTV
	25454	KDKA-TV	Pittsburgh, PA	DTV
	25452	KPIX-TV	San Francisco, CA	DTV
	25453	KYW-TV	Philadelphia, PA	DTV
	9617	WBBM-TV	Chicago, IL	DTV
	9610	WCBS-TV	New York, NY	DTV
	9629	WCCO-TV	Minneapolis, MN	DTV
	9640	KCCW-TV ¹	Walker, MN	DTV
	72123	WWJ-TV	Detroit, MI	DTV
CBS LITV LLC	73206	WLNY-TV	Riverhead, NY	DTV
CBS Mass Media Corporation	70416	WBXI-CD	Indianapolis, IN	DCA
CBS Operations Investments Inc.	74116	W26DP-D	Inverness, FL	Translator
	74113	W36FJ-D	Sebring, FL	Translator
	74112	WTOG	St. Petersburg, FL	DTV
CBS Stations Group of Texas LLC	23422	KTVT	Fort Worth, TX	DTV
CBS Television Licenses LLC	25456	WBZ-TV	Boston, MA	DTV
	25455	WJZ-TV	Baltimore, MD	DTV
	73982	WSBK-TV	Boston, MA	DTV

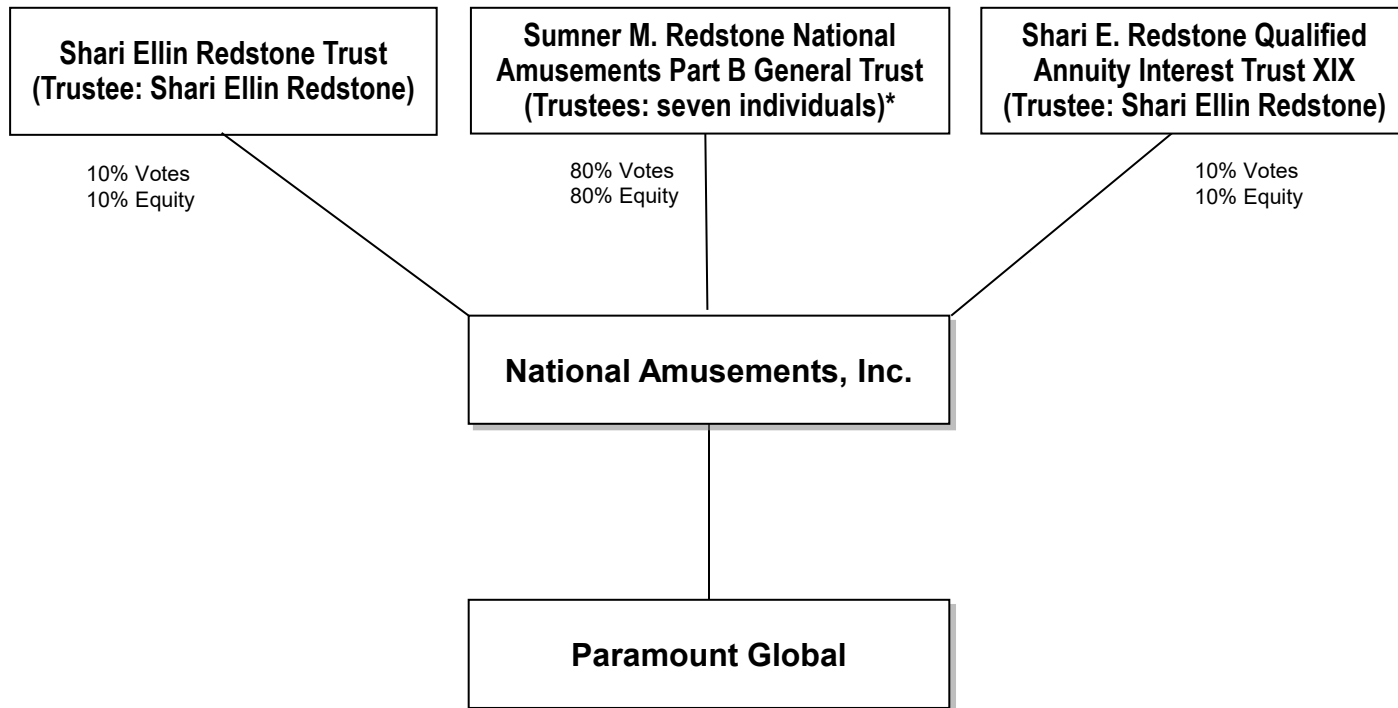
¹ KCCW-TV is operated as a satellite station of WCCO-TV.

Licensee	Facility ID	Callsign	City of License	Service
CBS Television Stations Inc.	47903	KCNC-TV	Denver, CO	DTV
	47902	WFOR-TV	Miami, FL	DTV
Detroit Television Station WKBD Inc.	51570	WKBD-TV	Detroit, MI	DTV
Los Angeles Television Station KCAL LLC	21422	KCAL-TV	Los Angeles	DTV
Miami Television Station WBFS Inc.	12497	WBFS-TV	Miami	DTV
Philadelphia Television Station WPSG, Inc.	12499	WPSG	Philadelphia, PA	DTV
Pittsburgh Television Station WPCW Inc.	69880	WPKD-TV	Jeannette, PA	DTV
Sacramento Television Stations, Inc	51499	KMAX-TV	Sacramento, CA	DTV
	56550	KOVR	Stockton, CA	DTV
San Francisco Television Station KBCW Inc	69619	KPYX	San Francisco, CA	DTV
Television Station KTXA Inc.	51517	KTXA	Fort Worth, TX	DTV
The CW Television Stations Inc.	23428	KSTW	Tacoma, WA	DTV

ATTACHMENT B

(Organization Charts Pre- and Post- *Pro Forma* Transfer of Control)

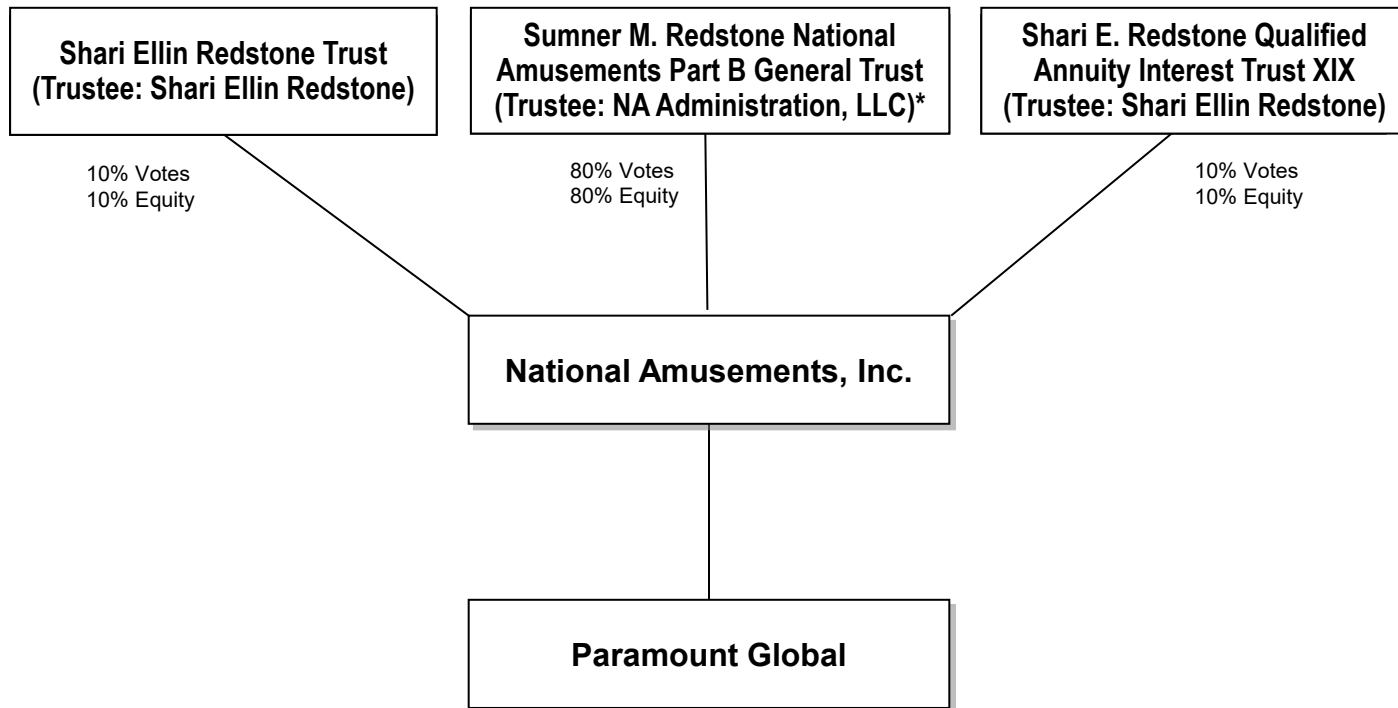
Ownership of Paramount Global
(pre-pro forma change)



*List of the seven trustees:

Shari E. Redstone
Tyler J. Korff
David R. Andelman
Norman I. Jacobs
Thaddeus P. Jankowski
Jill S. Krutick
Leonard L. Lewin

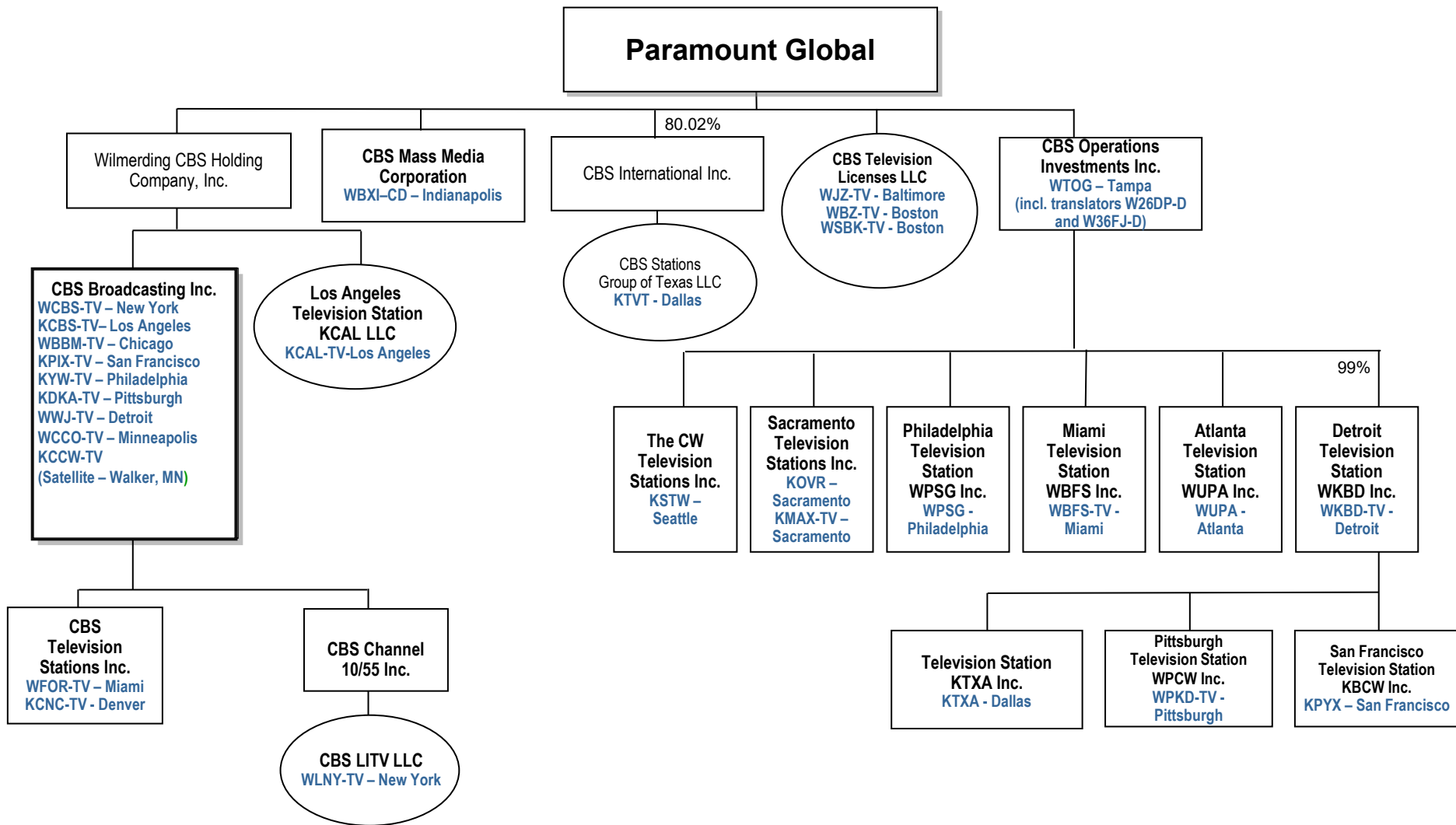
Ownership of Paramount Global
(post-pro forma change)



*List of Board of Directors of NA Administration, LLC:

Shari E. Redstone
Tyler J. Korff
David R. Andelman
Norman I. Jacobs
Thaddeus P. Jankowski
Jill S. Krutick
Leonard L. Lewin

Paramount Global licensee structure (not impacted by pro forma change)



ATTACHMENT C

(Parties to the Application)

The following charts provide the current ownership information for National Amusements, Inc., the SMR Part B Trust, NA Administration, LLC, and the NA Administrative Trust, together with the sole trustee of the Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX. The numbered items below refer to line numbers in the following tables:

- (1) Name and Address
- (2) Citizenship
- (3) Position Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

National Amusements, Inc.

(1)	(2)	(3)	(4)	(5)
Sumner M. Redstone National Amusements Part B General Trust 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	80%	80%
Shari Ellin Redstone Trust 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	10%	10%
Shari E. Redstone Qualified Annuity Interest Trust XIX 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	10%	10%
Korff, Brandon J. 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Andelman, David R. 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Ostheimer, Kimberlee A. 846 University Avenue Norwood, MA 0206	U.S.	Director	0%	0%
Krutick, Jill S. 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Korff, Tyler J. 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%

(1)	(2)	(3)	(4)	(5)
Redstone, Shari 846 University Avenue Norwood, MA 02062	U.S.	Director, Officer	0%	0%
Bergman, Marie E. 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Jankowski, Thaddeus P. 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Keough, Paula J. 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Martignetti, Lisa M. 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%

Sumner M. Redstone National Amusements Part B General Trust

(1)	(2)	(3)	(4)	(5)
NA Administration, LLC c/o Levy Coleman Brodie, LLP 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Trustee	100%	0%

NA Administration, LLC

(1)	(2)	(3)	(4)	(5)
Redstone, Shari 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Korff, Tyler J. 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Andelman, David R. 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Jacobs, Norman 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Jankowski, Thaddeus P. 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%

(1)	(2)	(3)	(4)	(5)
Krutick, Jill S. 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Lewin, Leonard 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
NA Administrative Trust c/o Levy Coleman Brodie, LLP 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Shareholder	0%	100%

NA Administrative Trust

(1)	(2)	(3)	(4)	(5)
NA Administration, LLC c/o Levy Coleman Brodie, LLP 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Trustee	100%	0%

Shari Ellin Redstone Trust

(1)	(2)	(3)	(4)	(5)
Redstone, Shari 846 University Avenue Norwood, MA 02062	U.S.	Voting Trustee	100%	0%

Shari E. Redstone Qualified Annuity Interest Trust XIX

(1)	(2)	(3)	(4)	(5)
Redstone, Shari 846 University Avenue Norwood, MA 02062	U.S.	Voting Trustee	100%	0%