

WBBH-TV, Ft. Myers, FL
Facility ID 71085

AGREEMENT

The transfer of control for which approval is requested in this application results from the death of Bernard E. Waterman and tax and estate planning by his widow, Edith B. Waterman. Since the transaction is all intra-family following Mr. Waterman's death in 2017, there is no contract or other agreement in the traditional sense.

An abstract of trust pursuant to Section 73.3613 of the Commission's rules is attached with the significant terms of the Transferee, The Edith B. Waterman Declaration of Trust dated October 27, 2009, as amended and restated on February 24, 2021.

ABSTRACT OF TRUST
THE EDITH B. WATERMAN DECLARATION OF TRUST
DATED OCTOBER 27, 2009, AS RESTATED ON FEBRUARY 24, 2021

1. CREATION OF TRUST. The Trust is currently in existence and was created on October 27, 2009 by Edith B. Waterman, as Settlor.

2. RESTATEMENT OF TRUST. The Settlor restated the trust in its entirety on February 24, 2021.

3. NAME OF TRUST. The name of the Trust is The Edith B. Waterman Declaration of Trust dated October 27, 2009.

4. DURATION OF TRUST. The Trust duration is 360 years after the death of Edith B. Waterman, provided that any provision subject to a legal rule against perpetuities will expire at the latest date permitted by such rule. The Trust is revocable at will by Edith B. Waterman.

5. TRUSTEE. Edith B. Waterman is the Trustee of the Trust with sole (100%) control over attributable interests in Waterman Broadcasting Corporation owned by the Trust.

6. TRUST PROPERTY. The Trust owns 13,500 shares, consisting of 100% of the issued and outstanding shares, of the stock of Waterman Broadcasting Corporation. The Trust owns additional property that is unrelated to Waterman Broadcasting Corporation or any broadcast activity.

7. RECORD AND BENEFICIAL OWNERS. The Trust is both the record and beneficial owner of the Trust's shares of Waterman Broadcasting Corporation. During her lifetime, Edith B. Waterman is the sole beneficiary entitled to receive distributions from the Trust.

8. POWERS OF TRUSTEE. Edith B. Waterman, as Trustee, has the sole power to vote the Trust's shares of Waterman Broadcasting Corporation and the sole power and authority to make any and all decisions regarding any use or disposition of such stock. The Trustee's power and authority are unconditional.

9. CONDITIONS ON VOTING POWERS. The Declaration of Trust provides that so long as the Trust owns an interest in Waterman Broadcasting Corporation or any other broadcasting company subject to federal regulation, any Trustee then serving who is prohibited from holding an attributable interest in Waterman Broadcasting Corporation or such other broadcasting company shall have no authority to vote any of the ownership interests of any regulated interests held by the Trust or otherwise to exercise any power or control, whether *de jure* or *de facto*, over such regulated interests and shall not interfere or attempt to interfere with the business, operations or control of such regulated interests, and all such decisions shall be made by any other Trustee then serving, who shall act as Special Trustee, or if none, the Trust Advisor shall appoint a person to act as Special Trustee over and for such regulated interests.