

**EXHIBIT 4**  
**Description of Transaction**

**Broadcast Stations Affected.** The application requests consent to the long-form transfer of control of WBOC, Inc., with respect to its status as proposed assignee<sup>1</sup> of WSJZ-LD, Ocean View, New Jersey (FCC Facility ID No. 187977). The assignee, WBOC, Inc., is wholly owned and controlled by family trusts created for the benefit of the Draper family. WBOC, Inc. currently is the subject of a pending application for transfer of control on FCC Form 315 for Commission consent to changes in control resulting from the death of a principal. This application requests transfer consent with respect to WSJZ-LD to parallel the transfer consent being sought for WBOC, Inc.'s other broadcast interests, WBOC-TV, Salisbury, Maryland (FCC ID No. 71218), WBOC-FM, Princess Anne, Maryland (FCC ID No. 39894), and WBOC-LD, Georgetown, Delaware (FCC ID No. 187976).

**Reasons for Transfer.** The transfer results from changes in the control of WBOC, Inc.'s parent entity, Draper Holdings Business Trust, a Delaware statutory trust established for the benefit of the Draper family ("**DHB Trust**"). These changes result from the death on September 8, 2017, of Mr. Thomas H. Draper who, as Original Trustee of the DHB Trust, held ultimate control of DHB Trust, which, in turn, controlled the licensee, WBOC, Inc. The beneficiaries of the DHB Trust are other trusts created for the benefit of Mr. Draper's family and Mr. Draper's children.

As described below, Mr. Draper's death will occasion a transfer of control of DHB Trust

**From:** Thomas H. Draper as Original Trustee of Draper Holdings Business Trust, a Delaware statutory trust established for the benefit of the Draper family ("**DHBT**"), and

**To:** Mariah D. Calagione, Thomas H. Draper, Jr., Molly D. Russell, and William R. Draper II, the children of the decedent Thomas H. Draper, in their collective capacity as the Investment Direction Advisors or constituting a majority of Advisory Committee members, which Advisors or Committee, as applicable, directs the administrative trustees of those family trusts (the "**Draper Family Trusts**") holding the controlling voting interests in DHB Trust as to investment decisions, including the manner in which the controlling voting interests in DHB Trust are to be voted.

As Original Trustee of the DHB Trust, Mr. Draper held ultimate control of DHB Trust and WBOC, Inc. He had authority, at his discretion and at any time, to remove members of the seven-member Board of Directors of DHB Trust that exercises managerial control over WBOC, Inc.'s operation and determine how DHB Trust will vote the stock of WBOC, Inc. In addition, Mr. Draper served as trustee of the voting trust that held all of the voting beneficial interests in DHB Trust.

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<sup>1</sup> FCC File Number BALDTL-20171011AAD.

**Execution of Application.** The Transferor's section of the application is executed by Laura Baker, Vice President and Chief Operating Officer of DHB Trust, given that the Transferor, Mr. Thomas H. Draper as Original Trustee, is deceased and the office of Original Trustee terminates at his death. The Transferee's section of the application is executed by Mr. Draper's four adult children in their collective capacity as the members or as a majority of the members of the advisory boards controlling the Draper Family Trusts, which include each of the trusts holding the voting beneficial interests in DHB Trust. Pursuant to the terms of the DHB Trust, they serve also as a majority of the Board of Directors of DHB Trust.

**Overview of Changes Resulting from Mr. Draper's Death.** As described below, Mr. Draper's death will cause the beneficial voting interests in DHB Trust to pass indirectly to the control of his four children, who already have day-to-day managerial control over DHB Trust because of their positions as four of the seven members of the DHB Trust governing board. The principal right conferred by the voting beneficial interests in DHB Trust is the election of members to the Board of Directors of DHB Trust. The bylaws of DHB Trust, however, provide that four of the seven members of the DHB Trust Board of Directors must be Mr. Draper's adult lineal descendants, and Mr. Draper's four children now serving on the board are his only adult lineal descendants. Thus, majority board control necessarily remains with Mr. Draper's four children without regard to the exercise of beneficial voting interests in DHB Trust, as described below.

**Continuation of DHB Trust Governance Structure upon Termination of Office of Original Trustee.** Under the governing instruments of DHB Trust, the office of Original Trustee of DHB Trust terminates upon the death of Mr. Draper, and there is no provision for appointment of a successor to the Original Trustee or for any other person to serve in this capacity and hold those rights in the future.

The remainder of the DHB Trust's governance structure, however, remains in place. As a result, the Board of DHB Trust will continue to exercise the same control over DHB Trust and WBOC, Inc., as during Mr. Draper's lifetime, but no longer subject to Mr. Draper's rights as the Original Trustee to remove and replace Board members. No party succeeds, either permanently or temporarily, to Mr. Draper's unique rights as Original Trustee.

**Changes in Trust Unaffected by the Probate of Mr. Draper's Will.** Control of DHB Trust does not pass to Mr. Draper's executor, even temporarily. The mechanics of the trust governance of DHB Trust and the changes in DHB Trust resulting from Mr. Draper's death are separate from the probate of Mr. Draper's will and are outside of Mr. Draper's estate. As of Mr. Draper's date of death, he did not hold an equity or similar interest in DHB Trust. Rather, Mr. Draper served as the Original Trustee of DHB Trust, a fiduciary under Delaware law. Absent an express authorization to the contrary, generally the rights associated with fiduciary positions are personal to the individual then serving as such fiduciary and may not be devised or otherwise exercised by an attorney-in-fact, executor or similar representative of such fiduciary (a "Representative") under Delaware law. In this instance, the governing instrument of DHB Trust specifically terminated the control rights associated with Mr. Draper's role as the Original Trustee upon his death, in effect eliminating the potential that a Representative or any other

person may seek to exercise such rights directly over DHB Trust following Mr. Draper's death. Furthermore, Mr. Draper did not control DHB Trust through an economic interest in DHB Trust but from his position as Original Trustee, a position that terminated with his death. Thus, Mr. Draper's estate does not include any interest in the DHB Trust over which the Representative's authority would extend. Rather, as described herein, the voting beneficial interests in DHB Trust are in the hands of irrevocable family trusts, outside of Mr. Draper's estate and the control of the Representative.

**Dissolution of Voting Trust for Voting Beneficial Interests in DHB Trust.** With Mr. Draper's death, the voting trust pursuant to which he voted all outstanding voting beneficial interests in DHB Trust terminates. The voting beneficial interests subject to the voting trust have been held by two family trusts, known as the "G2 Trust" and the "GST Trust No. 2", and voted pursuant to the voting trust agreement. The voting rights associated with the voting interests will now be exercised by family trusts directly, as described below.

Following Mr. Draper's death, the G2 Trust divides into four separate share trusts, one for the benefit of each of his four children, with each trust having the same voting percentage (approximately 13.5 percent) with respect to voting beneficial interests in DHB Trust (collectively, the "**Children's Trusts**"). An Investment Direction Advisor controls and directs the administrative trustee of the Children's Trusts as to all investment decisions with respect to each of the Children's Trusts. The Investment Direction Advisor is Mr. Draper's four adult children, acting collectively by majority. The Investment Direction Advisor is responsible for making all investment decisions, which encompasses all decisions on voting the DHB Trust interests that each such Children's Trust holds. Each of the Children's Trusts has an administrative trustee that, as permitted by Delaware law, will have limited authority that does not extend over investment decisions with respect to trust assets. Specifically, the administrative trustee of each of the Children's Trusts has no authority to vote the beneficial interests in DHB Trust held in each such trust, to make investment decisions, or to distribute the beneficial interests that any of the Children's Trusts holds in DHB Trust.

Mr. Draper's four children also will continue to serve as a majority of the seven-member Advisory Committee of GST Trust No. 2, which holds the remaining approximately 46.3% of the beneficial voting interests in DHB Trust. The Advisory Committee has sole authority to vote the DHB Trust interests held in GST Trust No. 2 and to make investment decisions. As in the case of the Children's Trusts, GST Trust No. 2 has an administrative trustee with limited authority, which does not encompass any ability to vote the beneficial interests in DHB Trust held in the trust or to make investment decisions.

**The Administrative Trustees of GST Trust No. 2 and the Children's Trusts Have No Voting or Control Rights Respecting WBOC, Inc. or DHB Trust.** As permitted by Delaware law and described in further detail below, the administrative trustees for GST Trust No. 2 and the Children's Trusts have no authority to vote the beneficial voting interests held in DHB Trust, to vote for Directors for DHB Trust, to direct investments, or to direct the voting of the shares of WBOC, Inc. held in DHB Trust. Those rights belong exclusively in the Investment Direction Advisor of the Children's Trusts and the Advisory Committee of the GST Trust No. 2.

Specifically, Subsection A of Section VI of GST Trust No. 2 and Subsection A of Section VI of the Children's Trusts provide that the administrative trustee is not to exercise certain powers granted to it with respect to investment decisions relating to the trust fund without the written direction of the Advisory Committee or the Investment Direction Advisor, as applicable. The bifurcation of this fiduciary authority in a trust instrument between the administrative trustee and the Advisory Committee and the Investment Direction Advisor, as applicable (the "Advisor"), has been recognized under Section 3313 of Title 12 of the Delaware Code (the "Code") since such statutory provision's adoption in 1986.

In particular, Section 3313 of Title 12 of the Code provides that, if the trust instrument provides for the bifurcation of investment authority, the administrative trustee has no liability for following the direction of the Advisor (absent its willful misconduct), no responsibility to monitor the conduct of the Advisor, provide advice to or consult with the Advisor or take any action to inform or communicate with any beneficiary or third party that such administrative trustee may have acted differently. Given the authority reserved to the Advisor in the trust instruments governing GST Trust No. 2 and the Children's Trusts and the statutory recognition of this structure under Delaware law, the administrative trustees of such trusts have no authority to act with respect to the voting of any shares in DHB Trust or, indirectly, to direct the operation of WBOC, Inc. or its broadcast stations.

**Summary.** In sum, both before and after Mr. Draper's death, the licensee WBOC, Inc. is under the control of the DHB Trust. The Board of Directors of DHB Trust determines how DHB Trust's stock interest in WBOC, Inc. will be voted and exercises managerial authority over the business of WBOC, Inc. Mr. Draper's four children comprise a majority of the Board of Directors of DHB Trust. The governing family trust instruments ensure that Mr. Draper's four children will continue their roles following Mr. Draper's death, as he intended. With Mr. Draper's death, however, there no longer will be an Original Trustee with ultimate authority to alter the control structure. The structure to be approved in a Form 316 involuntary transfer application thus would be essentially the same one to be approved in a long form Form 315 application. Accordingly, consistent with advice received from the Commission's staff, the necessary consent for the other WBOC, Inc. properties is being sought only on FCC Form 315. This application similarly is being filed as a long-form application following the same pattern.

**Transaction Documents.** The transfer of control for which this application seeks Commission consent occurs pursuant to the Third Amended and Restated Declaration of Trust of the Draper Holdings Business Trust, dated November 25, 2015, referred to above as the DHB Trust. A copy of the trust agreement is on file with the Commission and a copy is included with this application.

Transferor responds "no" to Section II, Question 4 because, in accordance with Commission policy and practice, certain documents touching upon the transfer are not being submitted with this application. These consist of the G2 Trust, the Children's Trusts, and the GST Trust No. 2, family trusts for the benefit of Mr. Thomas H. Draper's children and grandchildren. Pursuant to Section 73.3613(b)(3)(iii) of the Commission's rules on public

disclosure requirements for broadcasters, “trust agreements or abstracts thereof are not required to be filed, unless requested specifically by the FCC.” The transaction description above nevertheless includes abstracts of those family trust agreements that address those provisions germane to the Commission’s evaluation of this application.

The omitted documents contain information that is proprietary, not germane to the Commission’s evaluation of the application, or already in the Commission’s possession. Accordingly, the exclusion of this material from the application accords with Commission policy and practice.<sup>2</sup> These materials will be provided to the Commission upon request, subject to normal and usual opportunities to seek to have the Commission treat the material as confidential and restrict disclosure to the public.

**Attributable Parties.** The following persons, each a United States citizen, have direct or indirect attributable interests in WBOC, Inc., the licensee, by reason of their current or proposed positions, as set forth below. Except for those holding positional interests in the Children’s Trusts and the GST Trust No. 2 as set forth below, the beneficiaries of the Children’s Trusts and the GST Trust No. 2 have no voting or control authority from their status as beneficiaries and thus should not be deemed to hold attributable interests.

The officers of WBOC, Inc. are:

Molly D. Russell and Jeffrey Swain, Office of the President  
Laura Baker, Vice President, Chief Operating Officer, and Treasurer/CFO  
Craig Jahelka, President of Draper Media  
Deborah Eufemia, Secretary

The members of the Board of Directors of WBOC, Inc. are:

Molly D. Russell, Chairman of the Board  
Thomas H. Draper, Jr.  
Mariah Calagione  
William R. Draper, II  
Greg High  
John Richardson  
Jeff Swain

The officers of DHB Trust are:

Molly D. Russell and Jeffrey Swain, Office of the President  
Laura Baker, Vice President, Chief Operating Officer and Treasurer/CFO  
Thomas Draper, Jr., Vice President  
Deborah Eufemia, Secretary

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<sup>2</sup> See *LUJ, Inc.*, 17 FCC Rcd 16980 (2002).

The members of the Board of Directors of DHB Trust are:

Molly D. Russell, Chairman of the Board  
Thomas H. Draper, Jr.  
Mariah Calagione  
William R. Draper, II  
Greg High  
John Richardson  
Jeff Swain

The Investment Direction Advisors for each of the Children's Trusts are:

Mariah D. Calagione  
Thomas H. Draper, Jr.  
Molly D. Russell  
William R. Draper II

The members of the Advisory Committee for GST Trust No. 2 are:

Mariah D. Calagione  
Thomas H. Draper, Jr.  
Molly D. Russell  
William R. Draper II  
Laura K. Baker

(Two positions on the Advisory Committee for GST Trust No. 2 are currently vacant.)

All of the above can be reached through the offices of WBOC, Inc. at 1729 North Salisbury Road, Salisbury, Maryland 21801.