

Response to Section III, Question 4

Exhibit 11

Principals of Max Media of Montana LLC

MMM License LLC

MMM License LLC is a wholly owned subsidiary of Max Media of Montana LLC, which is a wholly owned subsidiary of Max Broadcast Group LLC. Max Broadcast Group LLC is a wholly owned subsidiary of Max Media LLC, which is the ultimate parent entity of MMM License LLC. (See Chart Attached hereto).

The entities holding voting and equity interests in Max Media LLC are:

	<u>Voting &amp; Equity Interests</u>
Colonnade Max Investors, Inc.	12.84%
Aardvarks Also LLC	14.32%
MBG-GG LLC	30.00%
Quad-C Max Investors, Inc.	12.35%
Quad-C Max Investors II, Inc.	0.49%
MBG Quad-C Investors I, Inc.	29.56%
MBG Quad-C Investors II, Inc.	<u>0.44%</u>
Total	100.00%

MMM License LLC

MMM License LLC's sole manager and member is Max Media of Montana LLC.

The officers of MMM License LLC – all of whom are U.S. Citizens – are as follows:

A. Eugene Loving, Jr.  
900 Laskin Road

Virginia Beach, VA 23451  
CEO/Secretary

John A. Trinder  
900 Laskin Road  
Virginia Beach, VA 23451  
President/Treasurer

David J. Wilhelm  
900 Laskin Road  
Virginia Beach, VA 23451  
Vice President

**Max Media of Montana LLC**

Max Media of Montana LLC's sole member is Max Broadcast Group LLC. The managers and officers of Max Media of Montana LLC – all of whom are U.S. Citizens - are as follows:

A. Eugene Loving, Jr.  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager/Chairman/Secretary

John A. Trinder  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager/CEO

David J. Wilhelm  
900 Laskin Road  
Virginia Beach, VA 23451  
Vice President/Treasurer/Assistant Secretary

Linda B. Gray  
900 Laskin Road  
Virginia Beach, VA 23451  
President

Charles A. McFadden  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Manager

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Manager

Allen B. Rider, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Manager

James C. Wheat, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Manager

Timothy B. Robertson  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager

### **Max Broadcast Group LLC**

Max Broadcast Group LLC's sole member and manager is Max Media LLC.  
There are no officers.

### **Max Media LLC**

The officers, managers (all of whom are U.S. Citizens) and equity interest holders  
of Max Media LLC are as follows:

Kenneth Diekroeger  
1420 Benito Avenue  
Burlingame, CA 94010  
Manager

Alan H. Nichols, Jr.  
33 Birch Street  
Mill Valley, CA 94941

Manager

Jesse Rogers  
278 Park Lane  
Atherton, CA 94027  
Manager

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Manager

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Manager

Matthew B. Engel  
230 E. High Street  
Charlottesville, VA 22902  
Manager

Allen B. Rider, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Manager

A. Eugene Loving, Jr.  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager, CEO, President and Secretary

John A. Trinder  
900 Laskin Road  
Virginia Beach, VA 23451  
Manager, COO

David J. Wilhelm  
900 Laskin Road  
Virginia Beach, VA 23451  
CFO and Treasurer

Colonnade Max Investors, Inc.  
10001 Patterson Avenue, #100  
Richmond, VA 23233

12.84% Voting and Equity

Aardvarks Also LLC  
900 Laskin Road  
Virginia Beach, VA 23451  
14.32% Voting and Equity

MBG-GG LLC  
33 Birch Street  
Mill Valley, CA 94941  
30.00% Voting and Equity

Quad-C Max Investors, Inc.  
230 E. High Street  
Charlottesville, VA 22902  
12.35% Voting and Equity

Quad-C Max Investors II, Inc.  
230 E. High Street  
Charlottesville, VA 22902  
0.49% Voting and Equity

MBG Quad-C Investors I, Inc.  
230 E. High Street  
Charlottesville, VA 22902  
29.56% Voting and Equity

MBG Quad-C Investors II, Inc.  
230 E. High Street  
Charlottesville, VA 22902  
0.44% Voting and Equity

**Aardvarks Also LLC**

Aardvarks Also LLC is member managed. The officers and attributable equity holders of Aardvarks Also LLC – all of whom are U.S. Citizens – are as follows:

A. Eugene Loving, Jr.  
900 Laskin Road  
Virginia Beach, VA 23451  
Secretary  
19.648% Voting & Equity

John A. Trinder  
900 Laskin Road  
Virginia Beach, VA 23451  
President  
16.701% Voting & Equity

James C. Trinder  
900 Laskin Road  
Virginia Beach, VA 23451  
2.947% Voting & Equity

Steamboat SPGS, LLC<sup>1</sup>/  
900 Laskin Road  
Virginia Beach, VA 23451  
19.648% Voting & Equity

Bay Shore Enterprises, LLC<sup>2</sup>/  
295 Bendix Road, Suite 130  
Virginia Beach, VA 23452  
19.648% Voting & Equity

LaMaSa Airwaves LLC<sup>3</sup>  
1821 Eden Way  
Virginia Beach, VA 23454  
21.407% Voting & Equity

David J. Wilhelm  
900 Laskin Road  
Virginia Beach, VA 23451  
Vice President and Assistant Secretary

**Colonnade Max Investors, Inc.**

The officers, directors and attributable shareholders<sup>4</sup> of Colonnade Max Investors, Inc. – all of whom are U.S. Citizens – are as follows:

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<sup>1</sup> / Majority (92%) held by Charles A. McFadden and Mary P. McFadden, husband and wife.

<sup>2</sup> / Held by Timothy B. Robertson.

<sup>3</sup> / Held by Barry A. Mandell, Dick Lamb, Jeffrey Saunders and Larry M. Saunders. Jeffrey Saunders is Larry M. Saunders' son. Barry A. Mandell is Larry M. Saunders' son-in-law.

<sup>4</sup> Unreported percentages are held by non-attributable persons or entities.

Allen B. Rider, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
CEO/President/Chairman of the Board  
1.28% Voting & Equity

James C. Wheat, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Vice President/Director  
1.28% Voting & Equity

Commonwealth Investors II L.P.  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
95.50% Voting & Equity

Commonwealth Investors II L.P. Sole General Partner is:

Colonnade Capital LLC  
10001 Patterson Avenue, #100  
Richmond, VA 23233

Colonnade Capital LLC's managing members and attributable equity holders<sup>5</sup> are  
as follows:

Allen B. Rider, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Managing Member  
32% Voting & Equity

James C. Wheat, III  
10001 Patterson Avenue, #100  
Richmond, VA 23233  
Managing Member  
32% Voting & Equity

John T. Herzog  
10001 Patterson Avenue, #100  
Richmond, VA 23233

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<sup>5</sup> Unreported percentages are held by non-attributable persons or entities.

Managing Member  
20% Voting & Equity

**MBG-GG LLC**

MBG-GG LLC's sole voting member is MBG-GG Management LLC. The officers and managers of MBG-GG Management LLC – all of whom are U.S. Citizens – are as follows:

Kenneth Diekroeger  
1420 Benito Avenue  
Burlingame, CA 94010  
33.33% Equity and Voting

Jesse Rogers  
278 Park Lane  
Atherton, CA 94027  
33.33% Equity and Voting

Alan Nichols  
33 Birch Street  
Mill Valley, CA 94941  
33.33% Equity and Voting

**THE QUAD-C COMPANIES**

**Quad-C Max Investors, Inc.**

The officers, directors and attributable shareholders of Quad-C Max Investors, Inc. – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Officer/Director

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Officer/Director

Quad-C Partners V, L.P.

230 E. High Street  
Charlottesville, VA 22902  
100% Voting & Equity

Quad-C Partners V, L.P.'s sole general partner is:

Quad-C Advisors V, LLC  
230 E. High Street  
Charlottesville, VA 22902

Quad-C Advisors V, LLC members and attributable equity holders<sup>6</sup> – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Manager/Member  
40% Voting & Equity

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Member  
15% Voting & Equity

Edward T. Harvey  
230 E. High Street  
Charlottesville, VA 22902  
Member  
15% Voting & Equity

Stephen M. Burns  
230 E. High Street  
Charlottesville, VA 22902  
Member  
15% Voting & Equity

Gary A. Binning  
230 E. High Street  
Charlottesville, VA 22902  
Member  
12% Voting & Equity

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<sup>6</sup> Unreported percentages are held by non-attributable persons or entities.

**Quad-C Max Investors II, Inc.**

The officers, directors and voting shareholders of Quad-C Max Investors II, Inc. – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Officer/Director

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Officer/Director

Edward T. Harvey  
230 E. High Street  
Charlottesville, VA 22902

Stephen M. Burns  
230 E. High Street  
Charlottesville, VA 22902

Gary A. Binning  
230 E. High Street  
Charlottesville, VA 22902

**MBG Quad-C Investors I, Inc. and MBG Quad-C Investors II, Inc.**

All the voting rights and equity of MBG Quad-C Investors I, Inc. and MBG Quad-C Investors II, Inc. are held by Quad C Partners VI, L.P. Quad C Partners VI, L.P.'s sole general partner is Quad C Advisors VI, LLC.

The officers and directors of MBG Quad C-Investors I, Inc. and MBG Quad-C Investors II, Inc. are:

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
President

Matthew B. Engel

230 E. High Street  
Charlottesville, VA 22902  
Vice President and Secretary

Scott VanHoy  
230 E. High Street  
Charlottesville, VA 22902  
Assistant Secretary

Quad C VI Advisors, LLC's members and attributable equity holders<sup>7</sup> – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels  
230 E. High Street  
Charlottesville, VA 22902  
Manager/Member  
30% Voting & Equity

Anthony R. Ignaczak  
230 E. High Street  
Charlottesville, VA 22902  
Member  
20% Voting & Equity

Stephen M. Burns  
230 E. High Street  
Charlottesville, VA 22902  
Member  
20% Voting & Equity

Gary A. Binning  
230 E. High Street  
Charlottesville, VA 22902  
Member  
20% Voting & Equity

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<sup>7</sup> Unreported percentages are held by non-attributable persons or entities.