

VOTING TRUST AGREEMENT

This Voting Trust Agreement is made effective the 9th day of JULY, 2005 (the "Effective Date"), among The Edwin Tornberg Living Trust dated December 9, 1994, as amended or restated ("Tornberg Trust"), James M. Weitzman ("Weitzman") (the "Tornberg Trust" and "Weitzman" are sometimes collectively referred to as the "Shareholders"), Edwin Tornberg ("Tornberg"), and New World Radio, Inc. a Maryland corporation (herein, the "Corporation").

Recitals

- A. The Shareholders own 2,236 shares (the "Shares") of the Corporation.
- B. The Shareholders desire to establish this Voting Trust pursuant to the terms contained herein.

Provisions

1. *Deposit of Shares.* Shareholders shall deposit with Tornberg and Weitzman (collectively, the "Voting Trustees") the certificates for the Shares, together with a valid assignment thereof to the Voting Trustees.
2. *Voting Trust Certificates.* The Voting Trustees shall deliver to the Shareholders a Voting Trust Certificate substantially in the form as set forth on Exhibit A attached hereto and incorporated by reference herein, for the number of Shares represented by the stock certificates delivered to the Voting Trustees in accordance with Section 1.
3. *Transfer.* The Shareholders, and any subsequent holder of a Voting Trust Certificate ("Certificate"), may transfer the Certificate as such person desires, provided, however, that prior to making any such transfer, such person shall provide the Voting Trustees with an executed instrument signed and properly acknowledged by the transferee stating his agreement to be bound by the terms of this Agreement and any Shareholders' Agreement between the Shareholders, and providing its address for purposes of any required notices to such transferee. Notwithstanding the foregoing, no individual or entity shall transfer its Certificate in any manner or to any individual or entity, which may cause a revocation of the Corporation's Subchapter S election. In the event any individual or entity shall attempt to make such a transfer, the attempted transfer shall be of no effect.
4. *Loss, Destruction, or Mutilation of Certificates.* The holder of a Certificate shall immediately notify the Voting Trustees of any loss, destruction, or mutilation of the Certificate, and the Voting Trustees in their discretion may cause a new certificate to be issued to the holder for the same number of Shares, upon surrender of the mutilated Certificate, or, in the case of loss or destruction of the Certificate, upon satisfactory proof of such loss or destruction, and the giving of a bond in such form and amount, and with such sureties, as the Voting Trustees may require.

5. *Rights of Voting Trustees and Shareholders.* Title to all Shares of the Corporation deposited under this Voting Trust Agreement shall be vested in the Voting Trustees and may be transferred to the Voting Trustees on the books of the Corporation. As holders of these Shares, the Voting Trustees assume no liability as stock owners, their interests in the Shares under this Voting Trust Agreement being that of trustees only. The Voting Trustees, with respect to all Shares so held by them, shall possess and be entitled to exercise all rights of the Shareholders of every kind related to the Shares, including, but not limited to, the right to vote such Shares and to take part in, or consent in writing or otherwise to, any corporate or shareholders' action, including the adoption of any amended, or amendment to the, Articles of Incorporation and the regulations of the Corporation, the mortgage of, or the granting of a security interest in, its assets or any part thereof, the issuance of bonds or other obligations, consolidation or merger with any other corporation, the sale, exchange, or other disposition of all or any part of the Corporation's properties and assets, changes in the number of directors, reclassification of the Corporation's shares, increases or decreases in the number of shares, and the dissolution of the Corporation, all upon such terms and conditions and under such circumstances as they in their unrestricted discretion may from time to time determine, and to do or perform any other act or thing which a shareholder of the Corporation is now or may hereafter be entitled to do or perform, including the receipt of dividends and distributions on said Shares. Except as provided herein, any action taken with respect to Shares held under this Voting Trust Agreement, including the exercise of the voting, consenting, or other rights of the holders thereof, may only be taken with the consent or approval of both Voting Trustees.

6. *Duties of Voting Trustees.* The Voting Trustees shall take all actions necessary to cause the Corporation to make a distribution not later than April 1 of each year of at least 40% of the taxable income allocated to the Shareholders in order to meet the tax burden passed through to the Shareholders as a result of the Company's operations.

7. *Dividends.* The registered holder of a Certificate shall be entitled, until distribution of the Shares represented by the Certificate, to receive from time to time, payments equal to the dividends, if any, received by the Voting Trustees on the Shares represented by the Certificate. The Voting Trustees shall distribute dividends to the registered holder of the Certificate within five business days of their receipt. However, the Voting Trustees, in their discretion, from time to time, instead of receiving and distributing any such dividend or distribution declared on the Shares subject to this Voting Trust Agreement, may authorize the Corporation to make payment thereof directly to the registered holders of the outstanding Certificates.

8. *Stock Dividends.* If the Voting Trustees receive any share certificates of the Corporation for shares having voting rights issued by way of dividends or distributions on Shares held by them under this Voting Trust Agreement, the Voting Trustees shall distribute such Shares to the Certificate holders, provided, however, that the Certificate Holders shall immediately deliver such shares back to the Voting Trustees to be held subject to the terms of this Voting Trust Agreement, and the Voting Trustees shall issue Certificates representing such share certificates to those entitled thereto.

9. *Effect of Share Reclassification, Merger, Consolidation, or Sale of Assets.* If the Corporation reclassifies its shares, sells all or substantially all of its assets, or consolidates or merges with another entity, the shares into which the Shares then on deposit under this Voting Trust Agreement are reclassified and any shares issued in exchange or substitution for the Shares then on deposit under this Voting Trust Agreement upon a sale of assets, merger, or consolidation, if voting shares, shall become subject to the terms and conditions of this Voting Trust Agreement as if such shares had been originally deposited under this Voting Trust Agreement.

10. *Term and Termination.* The term of this Voting Trust Agreement shall commence on the Effective Date, and shall expire upon the occurrence of the first of the following events: (a) ten years from the Effective Date, (b) the Shareholders' joint written consent (one party may not consent without the other; however, in the event either Shareholder dies or becomes incapacitated (as provided in Section 11 hereof), the other may act on his own), (c) in the event a party to a shareholders' agreement exercises a right to purchase all of the Shares of the other party, or (d) the death or incapacity of both of the Voting Trustees. In the event of the death of a Voting Trustee, the surviving Voting Trustee shall serve as the sole Voting Trustee.

11. *Incapacity or Death.* A Voting Trustee shall be deemed to be incapacitated upon the certification of a Qualified Physician to the other Trustee, or if there is only one Trustee serving, to the Trustee and Shareholders (the disclosure of such information to the other Voting Trustee being hereby authorized by each Voting Trustee) that the Voting Trustee is permanently or temporarily incapable of conducting his business and financial affairs in a reasonably prudent manner, or upon a determination of incompetence by a court having jurisdiction to do so. Prior to Tornberg's death, the Qualified Physician shall be chosen by Weitzman, if Weitzman shall survive; after Tornberg's death if Weitzman shall not survive, the Qualified Physician shall be chosen by the agreement of the holders of the Certificates. Prior to Weitzman's death, the Qualified Physician shall be chosen by Tornberg, if Tornberg shall survive; after Weitzman's death if Tornberg shall not survive, the Qualified Physician shall be chosen by the agreement of the holders of the Certificates. During the period of incapacity of a Voting Trustee, and upon the death of a Voting Trustee, the other Voting Trustee shall serve as the sole Voting Trustee under this Agreement. Each Voting Trustee's authority to act pursuant to a non-judicial determination of the other Voting Trustee's incapacity is intended to avoid the necessity of such determination in circumstances where there incapacity is clear and indisputable. The Voting Trustee shall not incur any liability as a result of acting pursuant to this Section 11 if such action is taken in good faith and pursuant to the provisions hereof. As used herein, the term "Qualified Physician" shall mean a board certified physician in the area of medicine that it is alleged renders the Voting Trustee incompetent, who has been engaged in the active practice of his specialty for not less than five years, and is unrelated to the parties hereunder or any Certificate holder.

12. *Effect of Termination.* Upon the termination of this Voting Trust Agreement, the Voting Trustees shall distribute the Shares of the Corporation held by them under this Voting Trust Agreement to each registered holder of a Certificate upon surrender by such holder of his Certificate accompanied, if required by the Voting Trustees, by properly executed assignments thereof to the Voting Trustees. Each Certificate holder shall be entitled to receive certificates for

Shares of the Corporation, properly assigned to him, for the number of Shares specified in the Certificate surrendered by him.

13. *Conflicts of Interest.* The Voting Trustees may act as directors or officers of the Corporation, may vote for themselves as such, may contract with the Corporation, be compensated for work performed by the Corporation, or be or become pecuniarily interested in any matter or transaction to which the Corporation may be a party or in which in any way it may be concerned to the same extent as if they were not Voting Trustees, may be interested in the Shares of, or otherwise interested in, the Corporation, and may be the holder of, or interested in, the Certificate issued under this Voting Trust Agreement.

14. *Discretion and Liability of Voting Trustees.* The Voting Trustees are authorized to construe this Voting Trust Agreement, and a construction made in good faith by them shall be conclusive and binding on all holders of the Certificate, and on all other interested parties. Except for their own gross negligence or willful misconduct, the Voting Trustees shall not be liable for any act or failure to act, error of judgment or mistake of law or fact, or otherwise under this Voting Trust Agreement.

15. *Expenses.* The Voting Trustees may incur and pay such reasonable expenses as they may deem necessary and proper in order to administer this Voting Trust Agreement, but shall not be entitled to any other forms of compensation. Those expenses shall be paid equally by the holders of the Certificates.

16. *Stock Certificate Legend.* The Certificate shall contain the following legend:

NOTICE IS HEREBY GIVEN THAT THE SHARES OF CAPITAL STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND RESTRICTED BY THE PROVISIONS OF A CERTAIN VOTING TRUST AGREEMENT, DATED JULY 9th, 2005, A COPY OF WHICH MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE COMPANY. ALL OF THE PROVISIONS OF THE VOTING TRUST AGREEMENT ARE INCORPORATED BY REFERENCE IN THIS CERTIFICATE.

17. *Notices.* Any and all notices provided for herein shall (1) be made in writing and hand-delivered, or mailed by certified mail, return receipt requested with adequate postage prepaid, or delivered by guaranteed, expedited overnight delivery service, with delivery cost prepaid, (2) be deemed given when placed with any of the delivery services described in (1), (3) be deemed received by the addressee upon delivery, if notice is given by hand delivery, or when the certified mail or delivery receipt for such mail or delivery is executed, and (4) if notice is given by mail or by expedited overnight delivery service, be mailed or delivered to the parties as follows or as otherwise specified by written notice of one party to the other utilizing the notice procedures provided for in this Section 17:

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|-----|------------------------------|--|
| (a) | If to Tornberg: | Mr. Edwin Tornberg
8917 Cherbourg Drive
Potomac, MD 20854 |
| (b) | If to Weitzman: | 11417 Hounds Way
Rockville, MD 20852 |
| (c) | If to the Tornberg
Trust: | Mr. Edwin Tornberg, Trustee
8917 Cherbourg Drive
Potomac, MD 20854 |

18. *Prior Agreements.* This Agreement constitutes the complete and entire Agreement among the parties hereto with respect to their obligations regarding the Shares. Any other executory or conditional contracts or agreements between or among the parties, or any of them executed prior to the date hereof relating to the Shares, other than any shareholders agreements between the parties, are hereby declared terminated and without further force and effect.

19. *Specific Performance.* The parties hereto agree that the failure of any party hereto to perform one or more obligations hereunder may not be fully or adequately compensable by the award and payment of monetary damages and they, therefore, agree and consent that each of them shall be subject to any decree of specific performance, injunction or any other applicable equitable, legal or other decree, order, writ or remedy which shall require performance by each of the parties hereto, or one or none of them, in accordance with the provisions of this Agreement.

20. *Binding Effect.* This Voting Trust Agreement shall be binding upon the parties hereto, and their heirs, personal representatives, successors and assigns, and the parties hereto shall, for themselves, their heirs, personal representatives, successors and assigns, execute any instruments in writing which may be necessary or proper to carry out of the purposes and intent of this Voting Trust Agreement.

21. *Choice of Law.* This Voting Trust Agreement is being executed under the laws of the State of Maryland, shall be governed by its laws, and shall be binding upon and inure to the benefit of all present and future parties hereto, their successors, assigns, personal representatives, distributees, heirs and legatees. The parties hereby irrevocably consent and attorn to the jurisdiction of the courts of the County of Montgomery, State of Maryland and agree that the process of a court of the State of Maryland may be served upon any of them outside of the State of Maryland in the same manner as process may be served upon them within the State of Maryland.

22. *Severability.* Each and every provision and term of this Voting Trust Agreement shall be treated as independent and severable, to the end that if any such provision or term shall to any extent be held unenforceable, the remaining terms and provisions shall not be affected thereby, and each term and provision of this Voting Trust Agreement shall be enforced to the fullest extent permitted by law.

23. *Prevailing Party.* If any litigation shall arise between the parties based, in whole or in part, upon this Agreement, or any or all of the provisions contained herein, the prevailing party in any such litigation shall be entitled to recover from the non-prevailing party, and shall be awarded by a court of competent jurisdiction, any and all reasonable fees and disbursements of trial and appellate counsel paid, incurred, or suffered by such prevailing party as the result of, arising from, or in connection with, any such litigation.

24. *Federal Communications Commission Compliance.* Notwithstanding anything to the contrary contained herein, the parties agree that they will not take any action pursuant to this Voting Trust Agreement which would constitute or result in any transfer of control of the Corporation, if such transfer of control would require under existing law (including the Communications Act of 1934, as amended, and the rules, regulations, and written opinions of the FCC), the prior approval of the FCC, without first obtaining the prior approval of the FCC. The parties agree to take any action which the Corporation may reasonably request in order to obtain the approval of the FCC for any action or transaction contemplated by this Voting Trust Agreement which is then required by law, and including, without limitation, upon request, to prepare, sign, and file with the FCC the transferor's or transferee's portions of an application or applications for consent to the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the action or transaction contemplated by this Voting Trust Agreement. Any cost incurred by the parties to obtain such approval shall be reimbursed by the Corporation.


IN WITNESS WHEREOF, the undersigned have executed this Voting Trust Agreement as of the day and year first above mentioned.

SHAREHOLDERS:

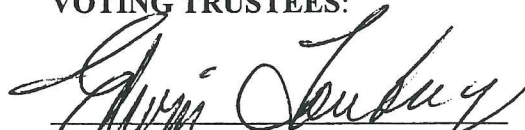
THE EDWIN TORNBERG LIVING TRUST,
DATED DECEMBER 9, 1994, AS AMENDED OR
RESTATED

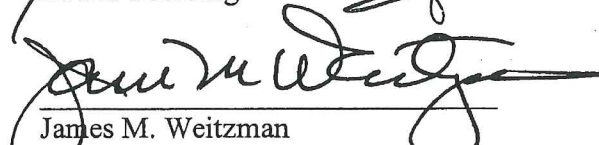
By: 

Edwin Tornberg, Trustee


James M. Weitzman

VOTING TRUSTEES:


Edwin Tornberg


James M. Weitzman

CORPORATION:

NEW WORLD RADIO, INC.

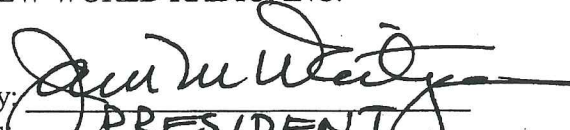
By: 
Its PRESIDENT

Exhibit A

No. 1

1040 Shares

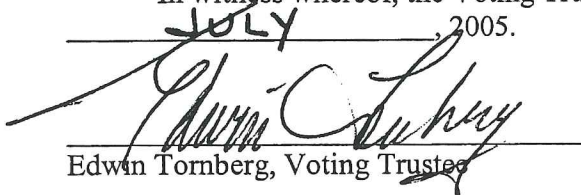
VOTING TRUST CERTIFICATE

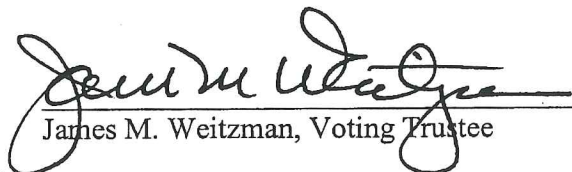
This certifies that upon any termination of the Voting Trust Agreement by and between The Edwin Tornberg Living Trust, dated December 9, 1994, as amended or restated, and James M. Weitzman, dated JULY 9, 2005, (the "Voting Trust Agreement") described below, and upon the surrender of this Certificate, accompanied, if required by the Voting Trustees, by a properly executed assignment of this Certificate, The Edwin Tornberg Living Trust dated December 9, 1994, as amended or restated, shall be entitled to receive a certificate or certificates for One Thousand Forty (1,040) shares of New World Radio, Inc. a Maryland corporation (the "Corporation"). Prior to termination of the Voting Trust Agreement, The Edwin Tornberg Living Trust dated December 9, 1994, as amended or restated, shall be entitled to receive payments equal to the dividends and distributions, if any, collected by the Voting Trustees. The Voting Trustees, with respect to said shares, shall be entitled to exercise all rights of shareholders of the Corporation of every kind, including, without limitation, the rights to vote such shares, to take part in, or consent in writing or otherwise to, any corporate or shareholders' action, including each matter set forth in the Voting Trust Agreement, all upon such terms and conditions and under such circumstances as the Voting Trustees in their unrestricted discretion may from time to time determine, and to do and perform any other act or thing which a shareholder of the Corporation is now or may hereafter be entitled to do or perform. It is expressly stipulated that no right to vote such shares or to take part in or consent to any corporate or shareholders' action, or to do or perform any such other act or thing, is conferred by or under this Certificate, or by or under any agreement, express or implied, or by any facts or circumstances relating to its issue, upon the holder of this Certificate.

This Certificate is issued under and pursuant to, and the rights of the holder of this Certificate are subject to and limited by, the terms and conditions of the Voting Trust Agreement.

This Certificate is transferable only on the books of the Voting Trustees by the registered holder hereof in person or by attorney, upon surrender of the Certificate properly endorsed. Until so transferred, the Voting Trustees and the Corporation may treat the registered holder as the owner for all purposes.

In witness whereof, the Voting Trustees have executed this Certificate this 9th day of JULY, 2005.


Edwin Tornberg, Voting Trustee


James M. Weitzman, Voting Trustee

No.

21196

Shares

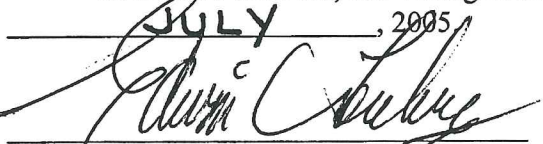
VOTING TRUST CERTIFICATE


This certifies that upon any termination of the Voting Trust Agreement by and between The Edwin Tornberg Living Trust, dated December 9, 1994, as amended or restated, and James M. Weitzman, dated JULY 9, 2005, (the "Voting Trust Agreement") described below, and upon the surrender of this Certificate, accompanied, if required by the Voting Trustees, by a properly executed assignment of this Certificate, James M. Weitzman shall be entitled to receive a certificate or certificates for One Thousand One Hundred Ninety-six (1,196) shares of New World Radio, Inc. a Maryland corporation (the "Corporation"). Prior to termination of the Voting Trust Agreement, James M. Weitzman shall be entitled to receive payments equal to the dividends and distributions, if any, collected by the Voting Trustees. The Voting Trustees, with respect to said shares, shall be entitled to exercise all rights of shareholders of the Corporation of every kind, including, without limitation, the rights to vote such shares, to take part in, or consent in writing or otherwise to, any corporate or shareholders' action, including each matter set forth in the Voting Trust Agreement, all upon such terms and conditions and under such circumstances as the Voting Trustees in their unrestricted discretion may from time to time determine, and to do and perform any other act or thing which a shareholder of the Corporation is now or may hereafter be entitled to do or perform. It is expressly stipulated that no right to vote such shares or to take part in or consent to any corporate or shareholders' action, or to do or perform any such other act or thing, is conferred by or under this Certificate, or by or under any agreement, express or implied, or by any facts or circumstances relating to its issue, upon the holder of this Certificate.

This Certificate is issued under and pursuant to, and the rights of the holder of this Certificate are subject to and limited by, the terms and conditions of the Voting Trust Agreement.

This Certificate is transferable only on the books of the Voting Trustees by the registered holder hereof in person or by attorney, upon surrender of the Certificate properly endorsed. Until so transferred, the Voting Trustees and the Corporation may treat the registered holder as the owner for all purposes.

In witness whereof, the Voting Trustees have executed this Certificate this 9th day of JULY, 2005


Edwin Tornberg, Voting Trustee


James M. Weitzman, Voting Trustee