

STATE OF LOUISIANA :
:
PARISH OF CADDO :

**OPERATING AGREEMENT
OF
MINDEN TELEVISION COMPANY, LLC**

BEFORE ME, the undersigned authority, a Notary Public in and for said Parish and State, duly commissioned, qualified, and acting, and in the presence of the undersigned competent witnesses, personally came and appeared:

LAUREN B. WRAY OSTENDORFF (*hereinafter referred to as "Member" or "Managing Member"*), wife of Mathew Seth Ostendorff, a person of the full age of majority, legally competent, and a resident and domiciliary of Caddo Parish, Louisiana, with mailing address of 9099 Ferry Creek Drive, Shreveport, LA 71006, dealing with her separate and paraphernal property under her separate administration and control; and

Also appearing herein is **MATHEW SETH OSTENDORFF**, husband of Lauren B. Wray Ostendorff, for the purpose of acknowledging that Minden Television Company, LLC, is the separate and paraphernal property of Lauren B. Wray Ostendorff, under her separate administration and control, and for the further purpose of agreeing to the provisions contained herein;

who, after being duly sworn by me, Lauren B. Wray Ostendorff declared that she does hereto contract and agree as follows:

1.

FORMATION

The Members have executed Articles of Organization for **MINDEN TELEVISION COMPANY, LLC** (the "Company"), a limited liability company organized under the Limited Liability Company Laws of the State of Louisiana, and desires to enter into this Operating Agreement (the "Agreement") in order to set forth certain matters with regard to the Company.

2.

CONTRIBUTIONS TO CAPITAL

The Members of the Company agree to contribute cash in an amount or with a value as indicated hereinafter as their capital contribution to the Company. Contributions from each member shall be as follows:

LAUREN B. WRAY OSTENDORFF	\$1,000.00
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The Members hereby make a binding obligation to contribute the property hereinabove set forth to the Company within ten (10) days of the date called upon by the Company to do so, but in no case later than six (6) months after date. The total capital contributions of all Members shall equal \$1,000.00.

3.

ALLOCATION OF PROFITS AND LOSSES

The Members agree to allocate all income, gain, loss distribution and deduction with respect to the business of the Company among themselves in the percentages of ownership as follows:

LAUREN B. WRAY OSTENDORFF	100%
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4.

VOTING RIGHTS OF MEMBERS

Each member shall be entitled to cast one vote for each percentage of ownership interest in the company on all matters properly brought before the Members, and all decisions of the

Members shall be made by the unanimous decision of all Members in the manner set forth immediately above, except as otherwise provided for in this Article 4 or in the Articles of Organization of the Company. Furthermore, the unanimous vote of all the Members in the manner set forth in the preceding sentence shall be required to approve the following matters:

- A. Dissolution and winding up the affairs of the Company.
- B. Merger or consolidation of the Company.

The unanimous vote of all Members shall be required to approve the amendment of the Articles of Organization of the Company or of this Agreement.

In the event of dissolution or liquidation, 100% of the members are entitled to vote to approve dissolution or liquidation of the Company.

No contract or transaction between the Company and one or more of its Members or a person in which such Member has a financial interest shall be void or voidable solely because the interested Member was present at or participated in the meeting which authorized the contract or transaction, or solely because his, her, or their votes were counted for such purpose, if the material facts as to his interest and to the contract or transaction were disclosed or known to the Members, and the contract or transaction was approved by a majority vote without counting the vote of the interested Member, or if the contract or transaction was fair to the Company as of the time it was authorized, approved or ratified by the Members. Interested Members may be counted in determining the presence of a quorum at a meeting that authorized the contract or transaction.

5.

MEETINGS

Meetings of the Members may be called at any time by a vote of Members at a meeting of the Members or by any Member, any such meeting to be held at the principal place of business of the company unless a different place is agreed to by all of the Members. Notice of the place and time of every meeting of the Members shall be delivered to each Member or sent to him by telegraph, fax, e-mail, or by mail or by leaving same at his residence or his usual place of business at least two days before the date of the meeting. A quorum for the transaction of business consists of all Members.

All Members present at any meeting of the Members shall be deemed to have waived notice of that meeting.

Any action of the Company may be validly authorized by consents in writing to such action signed by Members having the proportion of the total voting power which would be required to authorize or constitute such action at a formal meeting of the Members.

The Company shall indemnify and hold harmless each member of the Company from and against any and all claims and liabilities to which (s)he may be or become subject by reason of his/her now or hereafter being or having heretofore been a member of the Company and/or by reason of his/her alleged acts or omissions as such member, whether or not (s)he continues to be such member at the time when any such claim or liability is asserted. The Company shall reimburse each such member for all legal and other expenses reasonably incurred by him/her in connection with defending any or all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication with the approval of the members, whether or not (s)he continues to be such member at the time such

expenses are incurred. Provided, however, that no member shall be indemnified against any claim or liability arising out of his/her own negligence or willful misconduct, nor shall (s)he be indemnified against or reimbursed for any expenses incurred in defending any or all such claims or liability or in settling the same unless, in the judgment of the members of the Company, the member against whom such claim or liability is asserted has not been guilty of negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which a member may be entitled as a matter of law.

6.

WITHDRAWAL

A. Bankruptcy or insolvency of a Member, the application for or appointment of a receiver of a Member, the general assignment of a Member for the benefit of creditors, the attempt by a Member to take advantage of any other bankruptcy or insolvency laws or the seizure of a Member's interest in the Company under a writ of execution, if the seizure is not released within thirty (30) days, shall cause the Member involved to be considered as having withdrawn, effective immediately, from this Company; however, the Company shall not hereby be terminated or dissolved, but such happening shall automatically provide each of the other Members (the "Non-withdrawing Members") with an option to purchase a pro rata share of the interest in the Company belonging to the Member involved in such proceedings (the "Withdrawing Member"), at the Fair Market Value as determined hereinafter. Each of such options may be exercised in accordance with the procedures established below:

- (1) Within sixty (60) days following the date of any such event, one or more of the Non-withdrawing Members (the "Notice Member") may give written notice to the other Non-withdrawing Members of his desire to consider exercise of such option or options. Thereupon the Notice Member shall give written notice to the Withdrawing Member and all legally interested

third parties, of the necessity for a determination of Fair Market Value pursuant to this Article.

- (2) Upon receipt by the Notice Member of the written determination of Fair Market Value, he shall send a copy to each of the Non-withdrawing Members, and shall advise them of the ratable amounts in the offered interest of the Withdrawing Member to which they would be entitled were all to exercise their options.
- (3) Each of the Non-withdrawing Members may exercise the option only by giving written notice to the Notice Member within fifteen (15) days thereafter, and each Member who exercises his option to purchase shall set forth in his notice of acceptance the amount of the interest of the Withdrawing Member to be purchased by him, which amount may not be in excess of the amount specified by the Notice Member as available.
- (4) If the total amount included in the options exercised shall be less than the interest to be sold, the Notice Member shall notify the Non-withdrawing Members immediately of the difference, and they shall have fifteen (15) days in which to make voluntary arrangements among themselves to purchase the difference and to notify the Notice Member in writing of such arrangement.
- (5) The Notice Member shall promptly notify the Withdrawing Member and all interested third parties of the options exercised, and the closing for the options exercised shall be held within thirty (30) days following the effective date of exercise.
- (6) It shall not be necessary that the total of the options exercised include the entire interest of the Withdrawing Member.
- (7) For all purposes of this Agreement, FAIR MARKET VALUE shall be determined by valuing the immovable, if any, and other property of the Company in the following manner: The Fair Market Value of all property of the Company other than immovable property shall be determined by the accountants of the Company by using the value thereof as shown on the books and records of the Company using generally accepted accounting practices. The immovable property of the Company shall be valued as provided for hereinafter. The Notice Member contemporaneously with notice, offer or option, shall name an MAI appraiser practicing in the Bossier City, Louisiana, area, and upon written notice of such appointment to the remaining Members, said appraiser shall be the sole determiner of the Fair Market Value of the immovable property in question unless within ten (10) days following such notice of appointment of appraiser, any or all of the other Members give written notice naming their selection of another MAI appraiser to represent them, in which case the two appraisers shall

proceed forthwith to determine Fair Market Value of such immovable property. If, within thirty (30) days following appointment of the second appraiser, the two appraisers are not able to agree, they shall appoint a third appraiser of their choosing and the third appraiser shall within twenty (20) days make determination of the Fair Market Value of such immovable property and the determination by the third appraiser shall be conclusive and binding on all Members. A report of the appraiser shall be sent to the Notice Member. There shall be subtracted from the Fair Market Value of the immovable and movable property of the Company all encumbrances affecting same, and the remaining value is the Fair Market Value of the total interest of all Members in the Company. The Fair Market Value of the interest in the Company of the Member in question shall be his proportional part of the Fair Market Value of the interests in the Company of all the Members therein.

B. No Member shall sell all or any portion of his interest in the Company to any third party unless he first offers to sell such interest to all other Members (the "Non-selling Members") in accordance with the procedures contained herein below:

- (1) The selling Member ("Seller") shall deposit with the Non-selling Members his written offer to sell to the Non-selling Members setting forth the price and all other terms and conditions of the offer. Each of the Non-selling Members shall have an option to purchase a pro rata share of the interest of the Seller, such pro rata share to be based upon the percentages of ownership of the Non-selling Members ("Ratable Amount").
- (2) Each option may be exercised only by giving written notice to the Seller within thirty (30) days after the date of the mailing or delivery of a copy of the signed written offer to each Non-selling Member as set forth above. Each Non-selling Member who exercises his option to purchase shall set forth in his notice of acceptance the amount of the interest of the Seller to be purchased by him which amount may not be in excess of his Ratable Amount.
- (3) If the total amount included in the options accepted shall be less than the entire interest offered by the Seller, the Seller shall notify the Non-selling Members immediately of the difference. Thereafter the Non-selling Members shall have fifteen (15) days in which to make voluntary arrangements among themselves to purchase such difference, and to notify the Seller in writing of such arrangements.
- (4) Thereafter the Non-selling Members shall promptly notify the Seller whether his offer has been accepted or rejected.

- (5) Failure of the Non-selling Members to exercise options sufficient to purchase the entire interest offered by the Seller shall constitute a rejection of all options and of the offer by the Seller, and such interest may then be sold to any third party at the same price and upon the same terms and conditions as were provided in the offer from the Seller to the Non-selling Members. Such sale to a third party must be closed within ninety (90) days after the date of the notice of rejection given by the Notice Member, and if not so closed within said time, no transfer shall be made by the Seller, without the Seller repeating anew the procedure set forth above.
- (6) If the Non-selling Members exercise the options provided in this Article so as to acquire the entire interest offered, the closing shall be held within thirty (30) days after the date on which the notice of acceptance of the offer is given by the Non-selling Members.

C. In the event of the death of any Member, the Company interest owned by said Member shall be transferred to the other Members at the Fair Market Value as defined herein. In the event of the death of the spouse of any Member, the Company interest owned by the deceased spouse, if any, (i.e. any community property interest in the Company) shall be conveyed by the deceased spouse's heirs, legatees and/or succession representative to the surviving Member spouse at the Fair Market Value. In the event of the divorce of any Member and his spouse, then the spouse of the Member agrees to convey to his/her spouse Member in any community property partition settlement all of her/her interest in the Company at the Fair Market Value.

D. Unless expressly provided to the contrary, any person acquiring an interest in the Company by any method whatsoever, irrespective of whether such person is a third party, or a Member to this Agreement, or a beneficiary of a trust which is a Member, or a relative of a Member as defined in Paragraph C of this Article or an heir, legatee or a succession representative of a deceased Member, shall, by the acquisition of such interest, be subject to all terms and conditions of this Agreement as completely as though the acquirer had been an original Member hereto. Nevertheless, each of such persons shall signify his acceptance of the terms and

conditions of this Agreement by giving written notice of such to the remaining Members in a form acceptable to said Members.

E. In the event of the divorce, legal separation, or other termination of the community of acquets and gains existing between Lauren B. Wray Ostendorff and Mathew Seth Ostendorff, Mathew Seth Ostendorff agrees with the Company and his wife, Lauren B. Wray Ostendorff, that except for his death, he will transfer his interest, if any, in the Company to his wife, Lauren B. Wray Ostendorff, Jr., in a community property settlement.

F. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if mailed from within the United States by First Class U. S. Mail, postage prepaid, or if telegraphed, by prepaid telegram, and addressed, to the Partner at the address set forth herein or as subsequently changed as hereinafter provided. Any Member may change his/her address by giving notice in writing, stating his/her new address to the Members and the Company may change its address by giving such notice to all Members.

7.

TAXATION

Members agree to be taxed as a corporation for federal and state income tax purposes and agree to file an election to be taxed as an "S" Corporation for federal and state income tax purposes.

THUS DONE AND SIGNED before me, Notary, and the two undersigned competent witnesses, on this 2nd day of December, 2005.

WITNESSES:

Sharon L. Arbuth
Sharon L. Arbuth
Jessica Penn
Jessica Penn

Lauren B. Wray Ostendorf
LAUREN B. WRAY OSTENDORFF
Managing Member

Winnie M. Scott
Winnie M. Scott NOTARY PUBLIC
In and for Caddo Parish, Louisiana

Notary Identification Number: 69165

My Commission Is Permanent.

THUS DONE AND SIGNED before me, Notary, and the two undersigned competent witnesses, on this 2nd day of December, 2005.

WITNESSES:

Sharon L. Arbough
Sharon L. Arbough
Jessica Penn
Jessica Penn

Mathew Seth Ostendorff
MATHEW SETH OSTENDORFF

Winnie M. Scott
Winnie M. Scott NOTARY PUBLIC
In and for Cadeau Parish, Louisiana

Notary Identification Number: 69165

My Commission Is Permanent.