

Description of Transaction
Max Media LLC

Max Media LLC (“Max Media”), through various intervening entities, is the indirect controlling owner of three subsidiaries that hold broadcast licenses: MHR License LLC (“MHR”), MRR License LLC (“MRR”), and Max Radio of Denver LLC (“Max Denver”). Included with this application are: 1) a post-restructure organizational chart; 2) pre-restructuring ownership listing (both voting and equity); and 3) post-restructuring ownership listing (both voting and equity). It is requested that the concurrently filed transfer of control applications for MHR, MRR, and Max Denver be processed together.

These filings are a resubmission on “long form” transfer of control applications at the request of the FCC staff of previously filed *pro forma* applications in the name of parent Aardvarks Also LLC (LMS file numbers are 0000130115, 0000130121, and 0000130143). Withdrawal of those *pro forma* applications is requested. This application is submitted to bring the licensee into compliance to reflect changes in ownership compared to ownership reported in previously approved applications. To the extent needed, the licensee requests a waiver for not filing requests for approval of the iterative changes summarized below prior to implementation.

For business and tax reasons, as well as to reflect abandonment of by some investors, Max Media is seeking approval for its reorganization that has the following effects with regard to Max Media’s broadcast licensee subsidiaries.

- Outside investors in Max Media have elected to abandon their interests in the Company. Most of these interests were held through insulated entities; however, in two cases representatives of the investors held seats on the Company’s board and have resigned those seats. As a result Max Media increased from 51% voting control to 100% voting control in downstream entity Max Media X LLC (with respect to MHR and MMR) which owns 100% of the MHR and 80% of MRR,¹ and in downstream entity Max Media V, which owns 76% of Max Denver through intervening entities.
- For business and tax reasons, two investors accomplished the abandonment of their interests by selling them at a nominal cost to an entity established for that purpose, Max Holdings, Inc. (“Holdings”). Holdings was initially owned by Mr. Loving and Mr. Trinder, but they subsequently transferred interests in Holdings to the other owners of Max Media so that all of the owners of Max Media benefited pro rata from the abandonment.
- Aardvarks and two intermediate holding companies, Max Media X LLC (MMX) and Max Media V LLC (MMV), were converted from limited liability companies into corporations. MMX and MMV hold indirect interests in the licensees.

¹ The 20% interest held by Rust Investment LLC in MRR is no longer insulated effective with implementation of the Supreme Court’s decision in *FCC v. Prometheus Radio Project* which upheld the FCC’s repeal of the newspaper broadcast cross ownership rule.

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Other changes are reported in chronological order, some of which reflect abandonment of investments in parent entities and some of which reflect transfers of non-controlling members in parent entities.

1. On May 6, 2019, Larry Saunders passed away. His membership interests in LaMaSa Airwaves LLC, a minority owner of Aardvarks, MMX and MMV were transferred to members of Mr. Saunders' family, two of whom were already members of LaMaSa.
2. Concurrent with the abandonment of their equity interests, in August 2019, representatives of outside investors resigned their seats on the boards of various Max Media entities on which they served with Gene Loving and John Trinder. The members of the boards of all of these entities are now comprised of Gene Loving, John Trinder, and David Wilhelm. Messrs. Loving, Trinder, and Wilhelm have been active in the day-to-day management of Max Media since the Company was founded.
3. On or around December 31, 2020, LaMaSa liquidated and distributed all of its interests in Aardvarks, MMX and MMV to its four individual members.
4. Under the terms of the operating agreement of Mississippi River Radio LLC ("MRR"), Rust Radio Investment, LLC and its affiliates ("Rust") were prohibited from voting its 20% membership interests in certain circumstances, exercising control over any of the day-to-day operations of the MRR stations, or providing certain services to the MRR stations as long as any of those actions would require a waiver of the newspaper/broadcast cross-ownership rule. With the effectiveness of the Supreme Court's Prometheus decision (note 1 above), these restrictions may no longer apply. However, to date, Rust has not communicated any interest in changing the nature of its relationship with MRR or becoming more involved in the management of MRR.

Licensee believes that each of these changes, taken individually, did not constitute significant changes in ownership. However, Licensee understands that on a cumulative basis they are significant enough not to qualify for filing on a short-form application. Individually, the transaction that was most significant was the abandonment of equity interests by the Company's largest outside investor and the resignation by its representatives of seats on Max Media's board of managers in August 2019.