

Comprehensive Exhibit

I. Introduction and Summary

This application seeks the Commission's consent to the acquisition (the "Transaction") by SEG Basketball, LLC, a Delaware limited liability company ("Purchaser"), of all of the outstanding equity interests in Larry H. Miller Communications Corporation, a Utah corporation ("Licensee"), held by Karen Gail Miller, Gregory S. Miller, Stephen F. Miller, Brilliant Miller, and The Roger Lawrence Miller Marital Trust, dated August 18, 2013 (collectively, "Sellers" and, together with Purchaser, the "Applicants"), which constitute 100% of the equity interests of Licensee.¹

Licensee holds the licenses for two full-power radio stations in the Salt Lake City market—KZNS(AM), Facility ID No. 60458, Salt Lake City, Utah, and KZNS-FM, Facility ID No. 87974, Coalville, Utah—as well as the following FM booster stations: KZNS-FM3, Facility ID No. 164758, Provo, Utah; KZNS-FM4, Facility ID No. 164757, Salt Lake City, Utah; KZNS-FM5, Facility ID No. 164756, Bountiful, Utah; KZNS-FM6, Facility ID No. 164755, Ogden, Utah; KZNS-FM7, Facility ID No. 189967, North Salt Lake City, Utah (collectively, the "Stations").²

II. Description of the Transaction

Subject to the terms and conditions of the Equity Purchase Agreement (the "Agreement"), at the closing of the Transaction, Purchaser will acquire 100% of the Licensee's issued and outstanding equity interests. At least one day prior to consummation of the Transaction, Licensee will undergo a statutory conversion under the laws of the State of Utah, whereby Licensee will convert from a Utah corporation to a Utah limited liability company with a new name. Licensee's employer identification number ("EIN") will not change and there will be no assignment of assets in connection with the conversion. Because Licensee will be changing only its entity status, and no new entity is being formed in connection with the statutory conversion, the parties have not filed a *pro forma* application with respect to the conversion. Upon the Commission's approval of this application and consummation of the Transaction, Purchaser will submit both a consummation notice and a name change notification to substitute the new LLC name as the name of Licensee.

Upon the consummation of the Transaction, Licensee will be a wholly-owned subsidiary of Purchaser. The equity interests in Purchaser are held by four members on the following basis: Smith Entertainment Group, LLC, a Delaware limited liability company ("SEG") (80%); JBI Arena Investment Inc., a Utah corporation (1.37%); JBI Basketball Investment Inc., a Utah corporation (18.53%); and JBI Development Investment Inc., a Utah corporation (0.10%). As

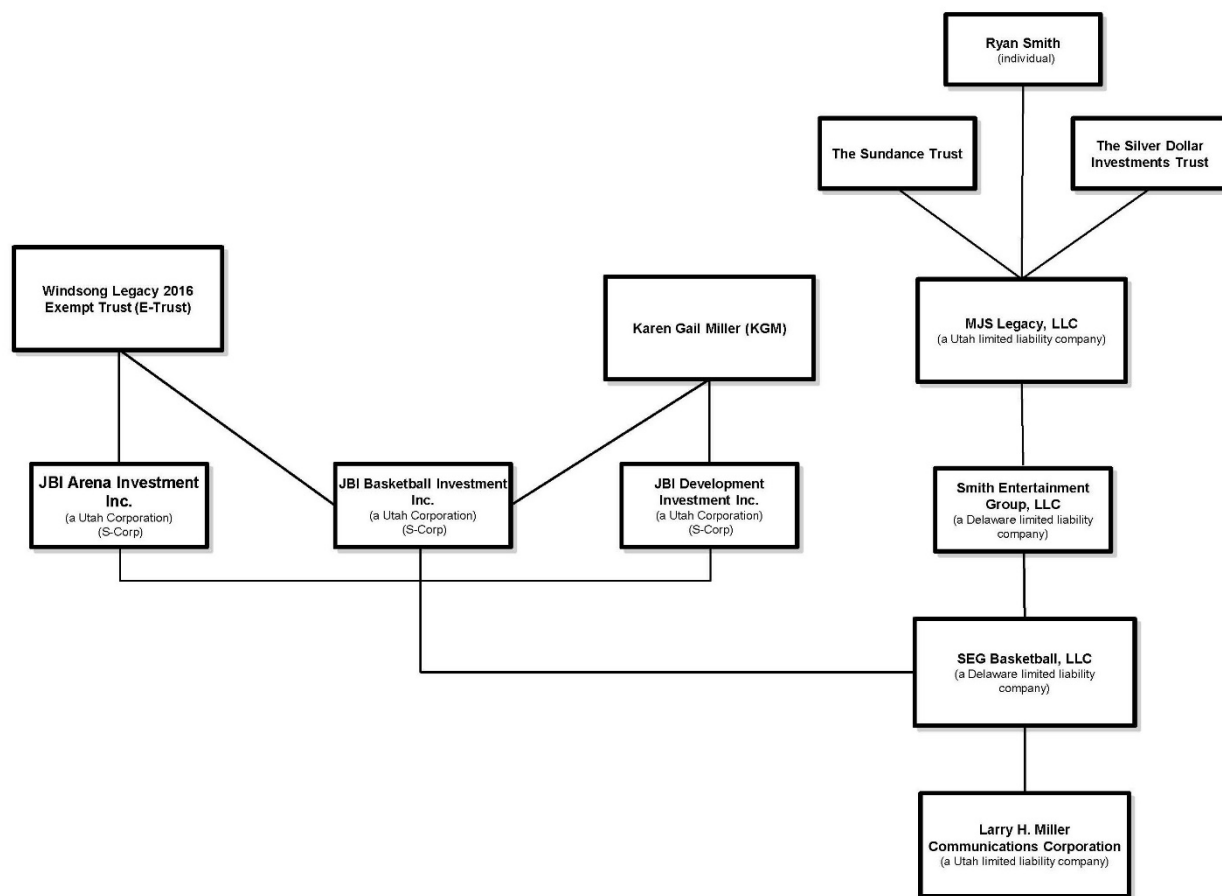
¹ All Licensee stockholders other than Karen Gail Miller are nonattributable because they each own less than five percent of Licensee's stock.

² The Applicants will file a separate application notifying the Commission of the transfer of control of Licensee's receive-only earth station, E201541. The Transaction also will result in the transfer of the following auxiliaries: KB55851, Salt Lake City, Utah; KEH623, Salt Lake City, Utah; WPXW574, Salt Lake City, Utah; WPWX738, Salt Lake City, Utah.

described below, Purchaser’s acquisition of Licensee pursuant to the Transaction will comply with Section 73.3555(a)(1) of the Commission’s rules (the “Local Radio Ownership Rule”), and it does not implicate any of the Commission’s other multiple ownership rules. Purchaser does not hold any FCC licenses and does not have an interest in any other broadcast television or radio stations or in any daily newspapers in the Salt Lake City DMA.

Subject to certain limited approval rights of the minority members and the requirements imposed by the National Basketball Association, SEG, as the managing member of Purchaser, has the full, exclusive and complete discretion to manage and control the business and affairs of Purchaser (and to manage and control the business and affairs of all Purchaser subsidiaries, including Licensee following consummation of the Transaction), and to make all decisions affecting the business and affairs of Purchaser and its subsidiaries, including the discretion to exercise all the powers of Purchaser and its subsidiaries.

The following post-Transaction organizational charts set forth the attributable interest holders in Licensee after the consummation of the Transaction.³



³ Ownership and voting percentages are set forth in the charts immediately below.

As noted above, Licensee will convert from a Utah corporation to a Utah limited liability company with a new name.

III. Parties to the Transaction⁴

The following charts provide information on the proposed ownership and control structure for Licensee.

SEG Basketball, LLC

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes ⁵	Percentage of Assets
Smith Entertainment Group, LLC	105 S State St., #513 Orem, Utah 84058 (801) 325-2500 legal@utahjazz.com	Delaware	Managing Member	100	80
JB I Arena Investment Inc.	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	Utah	Member	0	1.37

⁴ The Applicants included the parties to the Transaction in the Form 315 available through LMS. However, LMS does not appear to allow for complete delineation of interests (e.g., to indicate in which party an entity holds an attributable interest, or to indicate that an individual or entity holds attributable interests in multiple parties). The Applicants therefore include these charts that provide information with respect to the voting and ownership interests in Licensee and its successive parent entities at a level of detail that does not appear possible in the Form 315 itself. To the extent there is a discrepancy between the information reported in the Form 315 and this comprehensive exhibit, the comprehensive exhibit should be relied upon as the definitive source.

⁵ As noted above, Smith Entertainment Group, LLC, has the full, exclusive, and complete discretion to manage and control the business and affairs of Purchaser, and of Licensee following consummation of the Transaction, subject to certain limited approval rights of the minority members—JB I Arena Investment Inc., JB I Basketball Investment Inc., and JB I Development Investment Inc.—and the requirements imposed by the National Basketball Association. The voting interests of JB I Arena Investment Inc., JB I Basketball Investment Inc., and JB I Development Investment Inc. have therefore been identified as zero; these entities have been included as parties to the application because they have not been formally insulated pursuant to the Commission's policies. See 47 C.F.R. § 73.3555 Note 2.

JB Basketball Investment Inc.	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	Utah	Member	0	18.53
JB Development Investment Inc.	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	Utah	Member	0	0.10
Ryan Smith	105 S State St., #513 Orem, UT 84058 (801) 325-2500 legal@utahjazz.com	United States	Chief Executive Officer	0	0
Jim Olson	105 S State St., #513 Orem, UT 84058 (801) 325-2500 legal@utahjazz.com	United States	President	0	0
John Larson	105 S State St., #513 Orem, UT 84058 (801) 325-2500 legal@utahjazz.com	United States	Vice President	0	0

Smith Entertainment Group, LLC⁶

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
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⁶ Smith Entertainment Group, LLC, has two minority members that will be insulated from material involvement in the business and operations of Smith Entertainment Group, LLC, and of Licensee, in accordance with the Commission's attribution rules and policy, which insulation is in compliance with applicable State law. *See* 47 C.F.R. § 73.3555 Note 2; Memorandum Opinion and Order in MM Docket No. 83-46, FCC 85-252 (released June 24, 1985), as modified on reconsideration in the Memorandum Opinion and Order in MM Docket No. 83-46, FCC 86-410 (released November 28, 1986). Accordingly, these insulated minority members do not hold an attributable interest in Licensee and are not parties to this application.

MJS Legacy, LLC	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	Utah	Managing Member	100	59.8
Ryan Smith	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Chief Executive Officer	0	0

MJS Legacy, LLC

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes ⁷	Percentage of Assets
Ryan Smith	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Member and Manager	100	3.3
The Sundance Trust	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Member	0	86.9

⁷ The Sundance Trust and The Silver Dollar Investments Trust have been included as parties to the application because they are not insulated pursuant to the Commission's policies. *See* 47 C.F.R. § 73.3555 Note 2.

The Silver Dollar Investments Trust	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Member	0	9.8
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The Sundance Trust

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
Ashley Smith	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Trustee	100	0

The Silver Dollar Investments Trust

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
Ashley Smith	405 South Main, Suite 800 Salt Lake City, Utah 84111 (801) 530-7308 scott@tmglaw.com	United States	Trustee	100	0

JB I Arena Investment Inc.

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
The Windsong Legacy	9350 S. 150 E., Suite 900 Sandy, Utah 84070	United States	Shareholder	100	100

2016 Exempt Trust, dated January 1, 2020	(801) 563-4100 sarah.starkey@lhm.com				
Steve Starks	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 sstarks@lhm.com	United States	President and Director	0	0
Michael Wankier	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4105 michael.wankier@lhm.com	United States	Vice President and Director	0	0
Sarah Starkey	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Secretary and Treasurer	0	0
David Smith	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 dsmith@lhm.com	United States	Director	0	0

JB I Basketball Investment Inc.

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
Karen Gail Miller	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124	United States	Shareholder and Director	98	0.01

	sarah.starkey@lhm.com				
The Windsong Legacy 2016 Exempt Trust, dated January 1, 2020	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 sarah.starkey@lhm.com	United States	Shareholder	2	99.99
Stephen F. Miller	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Director	0	0
Gregory S. Miller	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Director	0	0
Brilliant Miller	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Director	0	0
Steve Starks	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 sstarks@lhm.com	United States	President	0	0
Michael Wankier	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4105 michael.wankier@lhm.com	United States	Vice President	0	0

Sarah Starkey	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Secretary and Treasurer	0	0
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JB I Development Investment Inc.

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
Karen Gail Miller	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Shareholder	100	100
Steve Starks	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 sstarks@lhm.com	United States	President and Director	0	0
Michael Wankier	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4105 michael.wankier@lhm.com	United States	Vice President and Director	0	0
Sarah Starkey	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4124 sarah.starkey@lhm.com	United States	Secretary and Treasurer	0	0
David Smith	9350 S. 150 E., Suite 900 Sandy, Utah 84070 (801) 563-4100 dsmith@lhm.com	United States	Director	0	0

The Windsong Legacy 2016 Exempt Trust, dated January 1, 2020

Name	Address, Phone, and Email	Citizenship	Positional Interest	Percentage of Votes	Percentage of Assets
Windsong Single Family Private Trust Company LLC ⁸	9350 S. 150 E., Suite 900, Sandy, Utah 84070 801-563-4100 sarah.starkey@lhm.com	United States	Trustee	100	0

IV. Transaction Documents

The Applicants are submitting with this application a copy of the Agreement. The Applicants have excluded from this application certain schedules related to the Agreement. The excluded documents contain proprietary information, duplicate information already included in the application or in the possession of the Commission, or are not germane to the Commission's consideration of this application.⁹ Copies of excluded portions of those documents and other material will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

The following schedules to the Agreement have been omitted:

- Disclosure Schedule Section 4.1, Organization; Capitalization; Title; Officers and Directors
- Disclosure Schedule Section 4.2, No Violation
- Disclosure Schedule Section 4.3, Consents and Approvals
- Disclosure Schedule Section 4.4, Financial Statements
- Disclosure Schedule Section 4.5, Undisclosed Liabilities
- Disclosure Schedule Section 4.6, Absence of Changes

⁸ Karen Gail Miller is the lead manager of Windsong Single Family Private Trust Company LLC.

⁹ See, e.g., *LUJ, Inc. and Long Nine, Inc. For Assignment of License of Station WYVR(FM), Petersburg, IL*, Memorandum Opinion and Order, 17 FCC Rcd. 16980, ¶ 7 n.13.

- Disclosure Schedule Section 4.7, Real Property
- Disclosure Schedule Section 4.8(a), Title to Assets
- Disclosure Schedule Section 4.9, Compliance with Laws
- Disclosure Schedule Section 4.10(a), Material Contracts
- Disclosure Schedule Section 4.10(b), Material Contracts
- Disclosure Schedule Section 4.11(a), Intellectual Property
- Disclosure Schedule Section 4.11(b), Intellectual Property
- Disclosure Schedule Section 4.13, Employee Benefits
- Disclosure Schedule Section 4.14, Litigation
- Disclosure Schedule Section 4.15, Permits; FCC Licenses
- Disclosure Schedule Section 4.16, Environmental Matters
- Disclosure Schedule Section 4.17, Tax Matters
- Disclosure Schedule Section 4.18, Insurance
- Disclosure Schedule Section 4.20, Related Parties
- Disclosure Schedule Section 4.21, Indebtedness
- Disclosure Schedule Section 6.3, Conduct of Business
- Disclosure Schedule Section 6.4, Certain Limitations
- Disclosure Schedule Section 6.11, Related Party Agreements
- Disclosure Schedule Section 10.4, Sellers' Consents
- Disclosure Schedule Section 10.8, Resignations
- Disclosure Schedule Section 13.12, Scheduled Disclosures; Interpretation of Certain Phrases

V. Local Radio Ownership Compliance

The Transaction will result in the transfer of control of the two Stations, which are assigned to the Salt Lake City, Utah radio market. Because the Stations currently are commonly

owned, the Transaction will not create any new radio station combinations. Purchaser does not currently own or operate any radio stations.

Under the Local Radio Ownership Rule, the FCC uses a tiered approach to determine whether a combination of commonly owned radio stations comply with the local radio ownership limits for any particular market.

Based on publicly available sources, the Salt Lake City radio market—ranked by BIA and Nielson as the 28th largest—has more than 45 full-power, commercial and noncommercial radio stations. The Local Radio Ownership Rule provides that Purchaser may own 8 total stations in the Salt Lake City radio market, of which only 5 can be of the same service. Because the Transaction will result in Purchaser owning one FM station and one AM station, the Transaction complies with the Local Radio Ownership Rule, regardless of the applicable market size tier.

VI. Public Interest Benefit

Grant of the instant application is in the public interest. As a result of the Transaction, the Stations will continue to be owned and controlled by parties that are rooted in the Salt Lake City community. Approval of the Transaction complies with the Commission's media ownership rules and will not diminish the diversity of media voices in the Salt Lake City market. Indeed, it will bring a new voice and perspective to the broadcast media entities serving the Salt Lake City community.

For these reasons set forth above and elsewhere in this application, the parties respectfully request that the Commission approve of the Transaction.