

Amended Description of Transaction
Max Media LLC

Max Media LLC (“Max Media”), through various intervening entities, is the indirect and controlling owner of the following licensees: MHR License LLC (“MHR”), MRR License LLC (“MRR”), and Max Radio of Denver LLC (“Max Denver”). It is requested that the pro forma transfer applications of MHR, MRR, and Max Denver, which are filed concurrently, be processed together.

Max Media is managed on a day-to-day basis and controlled by Aubrey Eugene Loving, Jr. (Gene Loving), Chief Executive Officer, John A. Trinder, Chief Operating Officer, and David J. Wilhelm, Chief Financial Officer. Mr. Loving and Mr. Trinder own their interests in Max Media through three entities, Aardvarks Also Inc. (“Aardvarks”), Max Management X Inc. (“MMX”) and Max Management V Inc. (“MMV”). Mr. Wilhelm owns his interests in Max Media through MMX and MMV. Before the transfers described below, all of the ownership interests held by MMX and MMV were non-voting. Messrs. Loving, Trinder and Wilhelm have held the same offices, served as LLC managers, and exercised the same day-to-day management control throughout the steps described below.

Max Media is seeking approval for its reorganization that will have the following *pro forma* 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 insulated² 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, MMX and 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.

² FCC staff requested that the applicant provide a certification pursuant to Note 2(f) of 47 CFR Sec. 73.3555 with respect to LLC members the applicant deems to be insulated. See attached Certification Relating to Insulation of LLC Members.

Amended Description of Transaction
Max Media LLC

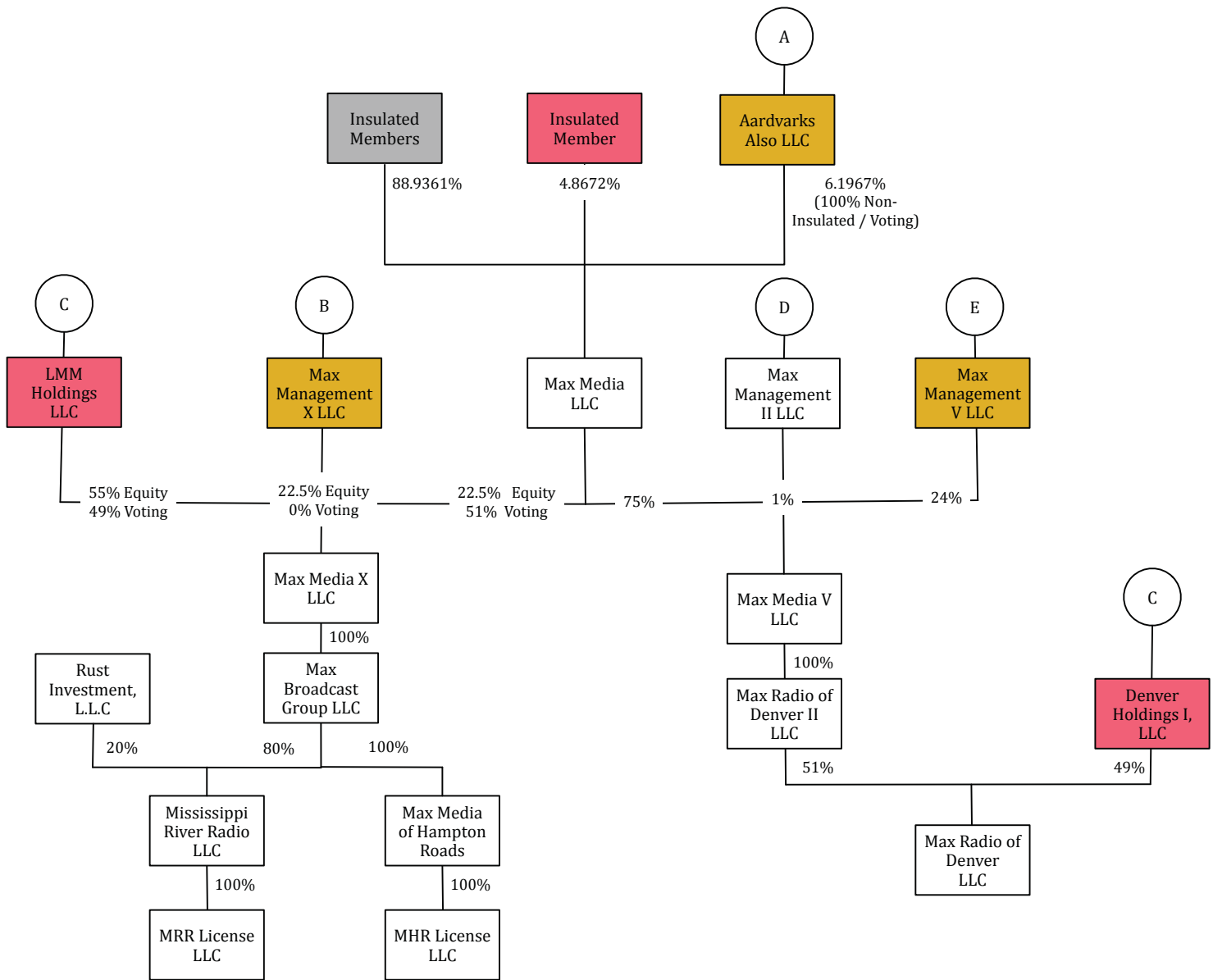
Other non-consequential changes are reported in chronological order, some of which reflect abandonment of investments in parent entities and some of which reflect transfers of non-controlling or insulated members in parent entities.

1. On May 6, 2019, Larry Saunders, who was not insulated, 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, and all of whom are insulated.
2. Concurrent with the abandonment of their equity interests, representatives of outside investors resigned their seats on the boards of various Max Media entities on which they served along 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. During 2020 the last remaining non-insulated member of LaMaSa Airwaves LLC became insulated. On or around December 31, 2020, LaMaSa liquidated and distributed all of its interests in Aardvarks, MMX and MMV to its four individual members, all of whom are insulated.
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.

These changes have no consequential effect on operation and control of the licensees which remains with Gene Loving, John Trinder and David Wilhelm.

Before and After organizational charts are depicted on the following pages as Attachment A (Pre-Transfer Structure) and Attachment B (Post-Transfer Structure). An Excel workbook showing the percentages of ownership before and after the transfers, including breakdowns by voting and by economic interest, follow the Before and After organizational charts.

Attachment A—Pre-Transfer Structure



A - The members of Aardvarks Also LLC were: Gene Loving (32.4% non-insulated voting/19.6% ownership), John Trinder (32.4% non-insulated voting/19.6% ownership), LaMaSa Airwaves LLC (35.3% non-insulated voting/21.4% ownership), and two insulated entities. The members of LaMaSA were: Dick Lamb (66% non-insulated voting/33% ownership), Larry Saunders (34% non-insulated voting/17% ownership), and three insulated individuals.

B - The members of Max Management X were: Gene Loving (25% non-insulated voting/14.3% ownership), John Trinder (25% non-insulated voting/14.3% ownership), David Wilhelm (25% non-insulated voting/14.3% ownership), LaMaSa Airwaves (25% non-insulated voting/14.3% ownership), and one insulated individual and two insulated entities.

C - LMM Holdings LLC was owned by GMMX LLC (100% voting non-insulated/84.4% ownership) and insulated individuals. GMMX was owned by GMM Radio Holdings (100%). GMM Radio Holdings was owned by Kevin Gundersen (100%).

D - Max Management II LLC was owned 100% by Aardvarks Also LLC.

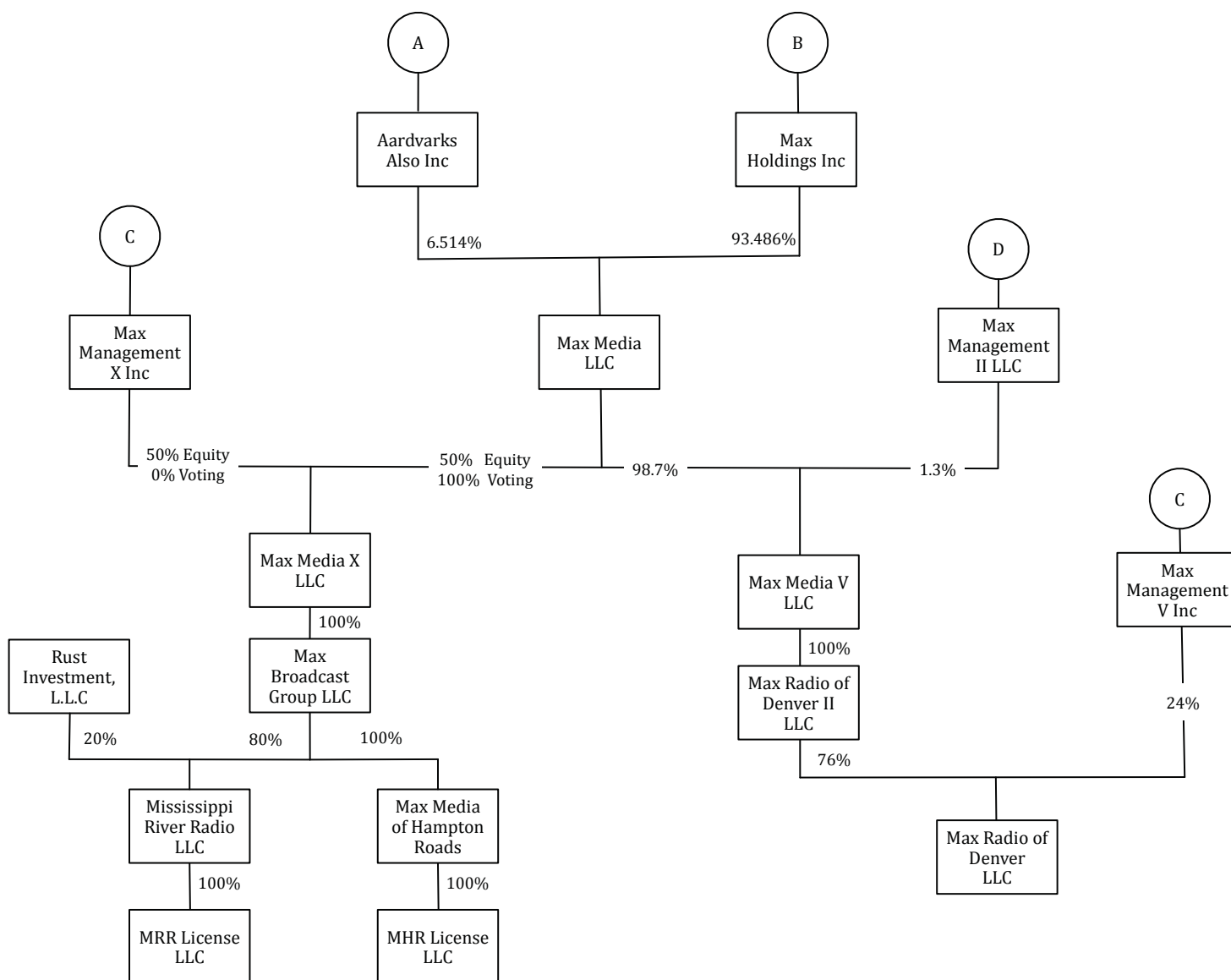
E - Max Management V has the same ownership as Max Management X. So as to avoid Max Radio of Denver becoming a disregarded entity for tax purposes, Max Management V exchanged its 24% interest in the ultimate parent of Max Radio of Denver for a 24% interest in Max Radio of Denver.

Abandoned Membership Interests

Transferred Membership
Interests to Max Holdings Inc.

Converted to C Corporation

Attachment B—Post-Transfer Structure



A - The owners of Aardvarks Also Inc. are: Gene Loving, John Trinder, and Tim Robertson (19.6% each); Patrick McFadden and Martin McFadden (9.8% each); and Dick Lamb (7.9%), Barry Mandell (5.1%), Debbi Mandell (1.6%), and Jeffrey Saunders (6.7%). Mr. Roberson's interests are held by a family LLC controlled by him.

B - The owners of Max Holdings Inc are: Aardvarks Also Inc (50%) and Max Management X Inc. (50%).

C - The members of Max Management X and Max Management V are: Gene Loving, John Trinder, David Wilhelm, Tim Robertson, and Al Rider (14.3% each); Patrick McFadden, Martin McFadden, Kimberly Guadagno, Tracy Butterof, and Michael McFadden (2.9% each); and Dick Lamb (5.3%), Barry Mandell (3.4%), Debbi Mandell (1.1%), and Jeffery Saunders (4.5%). The McFadden, Guadagno, and Butterof interests are held through exempt trusts controlled by each of the individuals.

D - Max Management II LLC is owned 100% by Aardvarks Also Inc.

Pre-Restructuring Ownership
Max Radio of Denver LLC

Non-Insulated Voting Interests						
	LaMaSa	Aardvarks	Max Media	Max Media V	MRD	Licensee
Larry Saunders	34.000%	35.265%	100.000%	75.000%		4.586%
Dick Lamb	66.000%					8.903%
Insulated Members	0.000%					0.000%
	<u>100.00%</u>					
Gene Loving		32.368%				12.381%
John Trinder		32.368%				12.381%
Insulated Members		0.000%				0.000%
		<u>100.000%</u>				
Insulated Members			0.000%			0.000%
			<u>100.00%</u>			
	LaMaSa	Aardvarks	Max Mgmt II	Max Media V	51.000%	
Larry Saunders	34.000%	35.265%	100.000%	1.00%		0.061%
Dick Lamb	66.000%					0.119%
Insulated Members	0.000%					0.000%
	<u>100.00%</u>					
Gene Loving		32.368%				0.165%
John Trinder		32.368%				0.165%
Insulated Members		0.000%				0.000%
		<u>100.000%</u>				
	LaMaSa	Max Mgmt V		Max Media V		
Larry Saunders	34.000%	25.000%		24.00%		1.040%
Dick Lamb	66.000%					2.020%
Insulated Members	0.000%					0.000%
	<u>100.00%</u>					
Gene Loving		25.000%				3.060%
John Trinder		25.000%				3.060%
David Wilhelm		25.000%				3.060%
Insulated Members		0.000%				0.000%
		<u>100.000%</u>		<u>100.000%</u>		
<u>Denver Holdings I, LLC</u>						
Kevin Gundersen		100.00%		49.000%		49.000%
				<u>100.000%</u>		<u>100.000%</u>
<u>Total by Person</u>						
Gene Loving						15.606%
John Trinder						15.606%
David Wilhelm						3.060%
Larry Saunders						5.688%
Dick Lamb						11.041%
Kevin Gundersen						49.000%
						<u>100.000%</u>

Pre-Restructuring Ownership
Max Radio of Denver LLC

Equity Interests

	LaMaSa	Aardvarks	Max Media	Max Media V	MRD	Licensee
Larry Saunders	17.000%					0.086%
Dick Lamb	33.000%	21.407%				0.167%
Insulated Members	50.000%					0.254%
	<u>100.000%</u>		6.197%	75.000%		
Gene Loving		19.648%				0.466%
John Trinder		19.648%				0.466%
Insulated Members		39.297%				0.931%
		<u>100.000%</u>				
Insulated Members			93.803%			35.880%
			<u>100.000%</u>			
	LaMaSa	Aardvarks	Max Mgmt II	Max Media V		
Larry Saunders	17.000%					0.019%
Dick Lamb	33.000%	21.407%				0.036%
Insulated Members	50.000%				51%	0.055%
	<u>100.000%</u>		100.000%	1.000%		
Gene Loving		19.648%				0.100%
John Trinder		19.648%				0.100%
Insulated Members		39.297%				0.200%
		<u>100.000%</u>				
	LaMaSa	Max Mgmt V		Max Media V		
Larry Saunders	17.000%					0.297%
Dick Lamb	33.000%	14.286%				0.577%
Insulated Members	50.000%					0.874%
	<u>100.000%</u>			24.000%		
Gene Loving		14.286%				1.749%
John Trinder		14.286%				1.749%
David Wilhelm		14.286%				1.749%
Insulated Members		42.857%				5.246%
		<u>100.00%</u>		<u>100.000%</u>		
Denver Holdings I, LLC						
Kevin Gundersen		100.00%			49.000%	49.000%
						<u>100.000%</u>

Total by Person

Gene Loving	2.314%
John Trinder	2.314%
David Wilhelm	1.749%
Larry Saunders	0.402%
Dick Lamb	0.780%
Kevin Gundersen	49.000%
Insulated Members	43.440%
	<u>100.000%</u>

Post-Restructuring Ownership
Max Radio of Denver LLC

Voting Interests (including Non-Attributable)

	Shares	Aardvarks	Holdings	Max Media	Max Media V	MRD	Licensee
Gene Loving	1835.70	19.648%	50%				6.889%
John Trinder	1835.70	19.648%					6.889%
Tim Robertson (I)	1835.70	19.648%					6.889%
Patrick N. McFadden (I)	917.85	9.824%					3.445%
Martin N. McFadden (I)	917.85	9.824%					3.445%
Dick Lamb (I)	738.93	7.909%					2.773%
Barry A. Mandell (I)	478.93	5.126%					1.797%
Debbi Mandell (I)	151.60	1.623%					0.569%
Jeffrey Saunders (I)	630.53	6.749%					2.366%
	9342.80	100.000%					
	Shares	Max Mgmt X	Holdings				
Gene Loving	100.00	14.286%	50%	93.486%			5.009%
John Trinder	100.00	14.286%					5.009%
David Wilhelm	100.00	14.286%					5.009%
Tim Robertson (I)	100.00	14.286%					5.009%
Allen B. Rider III (I)	100.00	14.286%					5.009%
Patrick N. McFadden (I)	20.00	2.857%			98.7%		1.002%
Martin N. McFadden (I)	20.00	2.857%					1.002%
Kimberly A. Guadagno (I)	20.00	2.857%					1.002%
Tracy M. Butterhof (I)	20.00	2.857%					1.002%
Michael C. McFadden (I)	20.00	2.857%					1.002%
Dick Lamb (I)	36.95	5.279%				76%	1.851%
Barry A. Mandell (I)	23.95	3.421%					1.200%
Debbi Mandell (I)	7.58	1.083%					0.380%
Jeffrey Saunders (I)	31.52	4.503%					1.579%
	700.00	100.000%	100%				
		Aardvarks					
Gene Loving		19.648%		6.51%			0.960%
John Trinder		19.648%					0.960%
Tim Robertson (I)		19.648%					0.960%
Patrick N. McFadden (I)		9.824%					0.480%
Martin N. McFadden (I)		9.824%					0.480%
Dick Lamb (I)		7.909%					0.386%
Barry A. Mandell (I)		5.126%					0.250%
Debbi Mandell (I)		1.623%					0.079%
Jeffrey Saunders (I)		6.749%					0.330%
		100.00%		100.00%			
		Aardvarks		Max Mgmt II			
Gene Loving		19.648%		100.00%	1.3%		0.194%
John Trinder		19.648%					0.194%
Tim Robertson (I)		19.648%					0.194%
Patrick N. McFadden (I)		9.824%					0.097%
Martin N. McFadden (I)		9.824%					0.097%
Dick Lamb (I)		7.909%					0.078%
Barry A. Mandell (I)		5.126%					0.051%
Debbi Mandell (I)		1.623%					0.016%
Jeffrey Saunders (I)		6.749%					0.067%
		100.00%			100.0%		

Post-Restructuring Ownership
Max Radio of Denver LLC

		Shares	Max Mgmt V	MRD	
Gene Loving		100.00	14.286%	24%	3.429%
John Trinder		100.00	14.286%		3.429%
David Wilhelm		100.00	14.286%		3.429%
Tim Robertson (I)		100.00	14.286%		3.429%
Allen B. Rider III (I)		100.00	14.286%		3.429%
Patrick N. McFadden (I)	(b)	20.00	2.857%		0.686%
Martin N. McFadden (I)	(b)	20.00	2.857%		0.686%
Kimberly A. Guadagno (I)	(b)	20.00	2.857%		0.686%
Tracy M. Butterhof (I)	(b)	20.00	2.857%		0.686%
Michael C. McFadden (I)	(b)	20.00	2.857%		0.686%
Dick Lamb (I)		36.95	5.279%		1.267%
Barry A. Mandell (I)		23.95	3.421%		0.821%
Debbi Mandell (I)		7.58	1.083%		0.260%
Jeffrey Saunders (I)		31.52	4.503%		1.081%
		<u>700.00</u>	<u>100.000%</u>	<u>100%</u>	
					<u>100.000%</u>
(a) Held through Bayshore Enterprises, LLC, a family LLC controlled by Tim Robertson					
(b) Held through an exempt trust controlled by the shareholder					
(I) Insulated member prior to converting Aardvarks Also, Max Management X, and Max Management V from limited liability companies to corporations					
Total by Person (5% or Greater Owners)					
Gene Loving					16.481%
John Trinder					16.481%
David Wilhelm					8.438%
Tim Robertson (I)					16.481% (I)
Allen B. Rider III (I)					8.438% (I)
Martin N. McFadden (I)					5.709% (I)
Patrick N. McFadden (I)					5.709% (I)
Dick Lamb (I)					6.355% (I)
Jeffrey Saunders (I)					5.422% (I)
Owners with less than 5% interests					10.486% (I)
					<u>100.000%</u>

Post-Restructuring Ownership
Max Radio of Denver LLC

Equity Interests (including Non-Attributable)

		Aardvarks	Holdings	Max Media	Max Media V	MRD	Licensee
Gene Loving		19.648%					6.889%
John Trinder		19.648%					6.889%
Tim Robertson (I)	(a)	19.648%					6.889%
Patrick N. McFadden (I)		9.824%					3.445%
Martin N. McFadden (I)		9.824%	50%				3.445%
Dick Lamb (I)		7.909%					2.773%
Barry A. Mandell (I)		5.126%					1.797%
Debbi Mandell (I)		1.623%					0.569%
Jeffrey Saunders (I)		6.749%					2.366%
		<u>100.000%</u>					
		Max Mgmt X					
Gene Loving		14.286%		93.486%			5.009%
John Trinder		14.286%					5.009%
David Wilhelm		14.286%					5.009%
Tim Robertson (I)		14.286%					5.009%
Allen B. Rider III (I)		14.286%					5.009%
Patrick N. McFadden (I)	(b)	2.857%					1.002%
Martin N. McFadden (I)	(b)	2.857%	50%		98.7%		1.002%
Kimberly A. Guadagno (I)	(b)	2.857%					1.002%
Tracy M. Butterhof (I)	(b)	2.857%					1.002%
Michael C. McFadden (I)	(b)	2.857%					1.002%
Dick Lamb (I)		5.279%					1.851%
Barry A. Mandell (I)		3.421%					1.200%
Debbi Mandell (I)		1.083%					0.380%
Jeffrey Saunders (I)		4.503%				76%	1.579%
		<u>100.000%</u>	<u>100%</u>				
		Aardvarks					
Gene Loving		19.648%					0.960%
John Trinder		19.648%					0.960%
Tim Robertson (I)	(a)	19.648%					0.960%
Patrick N. McFadden (I)		9.824%		6.51%			0.480%
Martin N. McFadden (I)		9.824%					0.480%
Dick Lamb (I)		7.909%					0.386%
Barry A. Mandell (I)		5.126%					0.250%
Debbi Mandell (I)		1.623%					0.079%
Jeffrey Saunders (I)		6.749%					0.330%
		<u>100.000%</u>		<u>100.00%</u>			
		Aardvarks		Max Mgmt II			
Gene Loving		19.648%					0.194%
John Trinder		19.648%					0.194%
Tim Robertson (I)	(a)	19.648%					0.194%
Patrick N. McFadden (I)		9.824%					0.097%
Martin N. McFadden (I)		9.824%		100.00%	1.3%		0.097%
Dick Lamb (I)		7.909%					0.078%
Barry A. Mandell (I)		5.126%					0.051%
Debbi Mandell (I)		1.623%					0.016%
Jeffrey Saunders (I)		6.749%					0.067%
		<u>100.000%</u>			<u>100.0%</u>		

Post-Restructuring Ownership
Max Radio of Denver LLC

		Max Mgmt V	MRD	
Gene Loving		14.286%	24%	3.429%
John Trinder		14.286%		3.429%
David Wilhelm		14.286%		3.429%
Tim Robertson (I)		14.286%		3.429%
Allen B. Rider III (I)		14.286%		3.429%
Patrick N. McFadden (I)	(b)	2.857%		0.686%
Martin N. McFadden (I)	(b)	2.857%		0.686%
Kimberly A. Guadagno (I)	(b)	2.857%		0.686%
Tracy M. Butterhof (I)	(b)	2.857%		0.686%
Michael C. McFadden (I)	(b)	2.857%		0.686%
Dick Lamb (I)		5.279%		1.267%
Barry A. Mandell (I)		3.421%		0.821%
Debbi Mandell (I)		1.083%		0.260%
Jeffrey Saunders (I)		4.503%		1.081%
		<u>100.000%</u>	<u>100%</u>	
				<u>100.000%</u>
(a) Held through Bayshore Enterprises, LLC, a family LLC controlled by Tim Robertson				
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Martin N. McFadden (I)				5.709% (I)
Patrick N. McFadden (I)				5.709% (I)
Dick Lamb (I)				6.355% (I)
Jeffrey Saunders (I)				5.422% (I)
Owners with less than 5% interests				10.486% (I)
				<u>100.000%</u>

Certification Relating to Insulation of LLC Members

Applicant hereby certifies pursuant to Note 2(f) of FCC Rule 73.3555 the following with respect to insulation of certain limited liability company members who are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the company.

Each of MHR License LLC (“MHR License”) and MRR License LLC (“MRR License”) is a Virginia limited liability company. Max Radio of Denver LLC (“MRD”) is a Delaware limited liability company. The applicable statutes are the Virginia Limited Liability Company Act, VA Code Section 13.1-1000 et seq. (the “VA Act”), and the Delaware Limited Liability Company Act, DE Code, Title 6, Section 18-101 et seq. (the “DE Act”).

The VA Act gives great discretion to the members of a Virginia limited liability company to govern its voting and management through its articles of organization and operating agreement. See Sections 13.1-1022 and 13.1-1023 of the VA Act.

Specifically, VA Act Section 13.1-1022.D provides, in pertinent part:

Unless otherwise provided in . . . an operating agreement, the members of a limited liability company have the power and authority to delegate to one or more other persons the members’ rights and powers to manage and control the business and affairs of the limited liability company, including to delegate to agents, officers and employees of a member or manager of the limited liability company, and to delegate by a management agreement or other agreement with, or otherwise to, other persons.

MHR Licensee is a wholly owned by Max Media of Hampton Roads LLC, a Virginia limited liability company (“MMHR”), which is wholly owned by Max Broadcast Group LLC, a Virginia limited liability company (“MBG”). MHR Licensee is governed by an amended and restated operating agreement dated February 22, 2005 (the “MHR Operating Agreement”) that provides that the business affairs of MHR Licensee are managed by its manager, MBG. MMHR is governed by an amended and restated operating agreement dated February 22, 2005 (the “MMHR Operating Agreement”) that provides that the business affairs of MMHR are managed by its sole member, MBG.

MBG is governed by a Third Amended and Restated Operating Agreement dated April 1, 2011 (the “MBG Operating Agreement”), which provides that the management of MBG is vested in its Managers, who have the exclusive right to manage and control MBG. A. Eugene Loving, Jr., John A. Trinder and David J. Wilhelm are the Managers of MBG.

MBG is a wholly owned by Max Media X LLC, a Virginia limited liability company (“Max Media X”). Max Media X is governed by a Second Amended and Restated Operating Agreement dated August 28, 2019 (the “Max Media X Operating Agreement”). Section 7.01(a) of the Max Media X Operating Agreement provides that the management of Max Media X is vested in its Managers, who have the exclusive right to manage and control Max Media X. A.

Eugene Loving, Jr., John A. Trinder and David J. Wilhelm are also the Managers of Max Media X.

Section 4.05 of the Max Media X Operating Agreement provides:

Restrictions on Members. The following restrictions shall apply to each Member:

(a) no Member who is an individual shall act as an employee of the Company or any of its direct or indirect subsidiaries if such Member's functions, directly or indirectly, relate to the media activities of any broadcast radio or television station owned by the Company or any of its direct or indirect subsidiaries;

(b) no Member shall act or serve as an independent contractor or agent for the Company or any of its direct or indirect subsidiaries with respect to the media activities of any broadcast radio or television station owned by the Company or any of its direct or indirect subsidiaries;

(c) no Member shall communicate with the members, officers or management of the Company or any of its direct or indirect subsidiaries that are involved in the media activities of any broadcast radio or television station owned by the Company or any of its direct or indirect subsidiaries regarding the day-to-day operation of such stations;

(d) no Member shall perform any services to the Company or any of its direct or indirect subsidiaries relating to the media activities of any broadcast radio or television station owned by the Company or any of its direct or indirect subsidiaries; and

(e) no Member shall in any other way become actively involved in management or operation of any broadcast radio or television station owned by the Company or any of its direct or indirect subsidiaries.

(f) Notwithstanding the foregoing, none of the restrictions listed in Sections 4.05(a) - (e) shall apply to any Member who files ownership report(s) with the FCC pursuant to 47 C.F.R. § 73.3615 and is otherwise in compliance with all Federal Communications Commissions' rules and requirements regarding the performance of the activities described in Sections 4.05(a) - (e).

MRR Licensee is a wholly owned by Mississippi River Radio LLC, a Virginia limited liability company ("MR Radio"), which is owned 80% by MBG and 20% by Rust Radio Investment, L.L.C. ("Rust"). MRR Licensee is governed by an operating agreement dated December 12, 2003 (the "MRR Operating Agreement") that provides that the business affairs of MRR Licensee are managed by its member (i.e., MR Radio). MR Radio is governed by an operating agreement dated December 12, 2003 (the "MR Radio Operating Agreement"). Section 1.10 of the MR Radio Operating Agreement provides that, until the rules and regulations of the FCC would permit Rust to hold an attributable interest in the radio station licenses held by MRR Licensee without obtaining a waiver of the newspaper/broadcast cross-ownership rule, Rust cannot be involved, directly or indirectly, in any of the MR Radio's broadcast operations. The MR Radio

Operating Agreement provides that MR Radio is managed by its Managers who are also A. Eugene Loving, Jr., John A. Trinder and David J. Wilhelm. This means that the analysis above regarding MHR Licensee applies to MRR Licensee.

Like the VA Act, the DE Act gives great discretion to the members of a Delaware limited liability company to govern its voting and management through its certificate of formation or limited liability company agreement. *See* DE Act Sections 18-101(9) and 18-302.

Specifically, DE Act Section 18-302(a) provides:

A limited liability company agreement may provide for classes or groups of members having such relative rights, powers and duties as the limited liability company agreement may provide, and may make provision for the future creation in the manner provided in the limited liability company agreement of additional classes or groups of members having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of members. A limited liability company agreement may provide for the taking of an action, including the amendment of the limited liability company agreement, without the vote or approval of any member or class or group of members, including an action to create under the provisions of the limited liability company agreement a class or group of limited liability company interests that was not previously outstanding. A limited liability company agreement may provide that any member or class or group of members shall have no voting rights.

MRD is governed by a Third Amended and Restated Limited Liability Company Agreement dated as of August 28, 2019 (the “Denver LLC Agreement”). Section 7.01(a) of the Denver LLC Agreement provides that management of MRD is vested in its Managers, who have the exclusive right to manage and control MRD. A. Eugene Loving, Jr., John A. Trinder and David J. Wilhelm are also the Managers of MRD.

Section 4.05 of the Denver LLC Agreement is identical to Section 4.05 of the Max Media X Operating Agreement quoted above.