

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%	51.000%	4.586%
Dick Lamb	66.000%					8.903%
Insulated Members	0.000%					0.000%
	100.00%					
Gene Loving		32.368%	100.000%	75.000%		12.381%
John Trinder		32.368%				12.381%
Insulated Members		0.000%				0.000%
		100.000%				
Insulated Members			0.000%			0.000%
			100.00%			
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<u>Denver Holdings I, LLC</u>			
Kevin Gundersen	100.00%	49.000%	49.000%
		<u>100.00%</u>	<u>100.00%</u>

Total by Person

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>

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