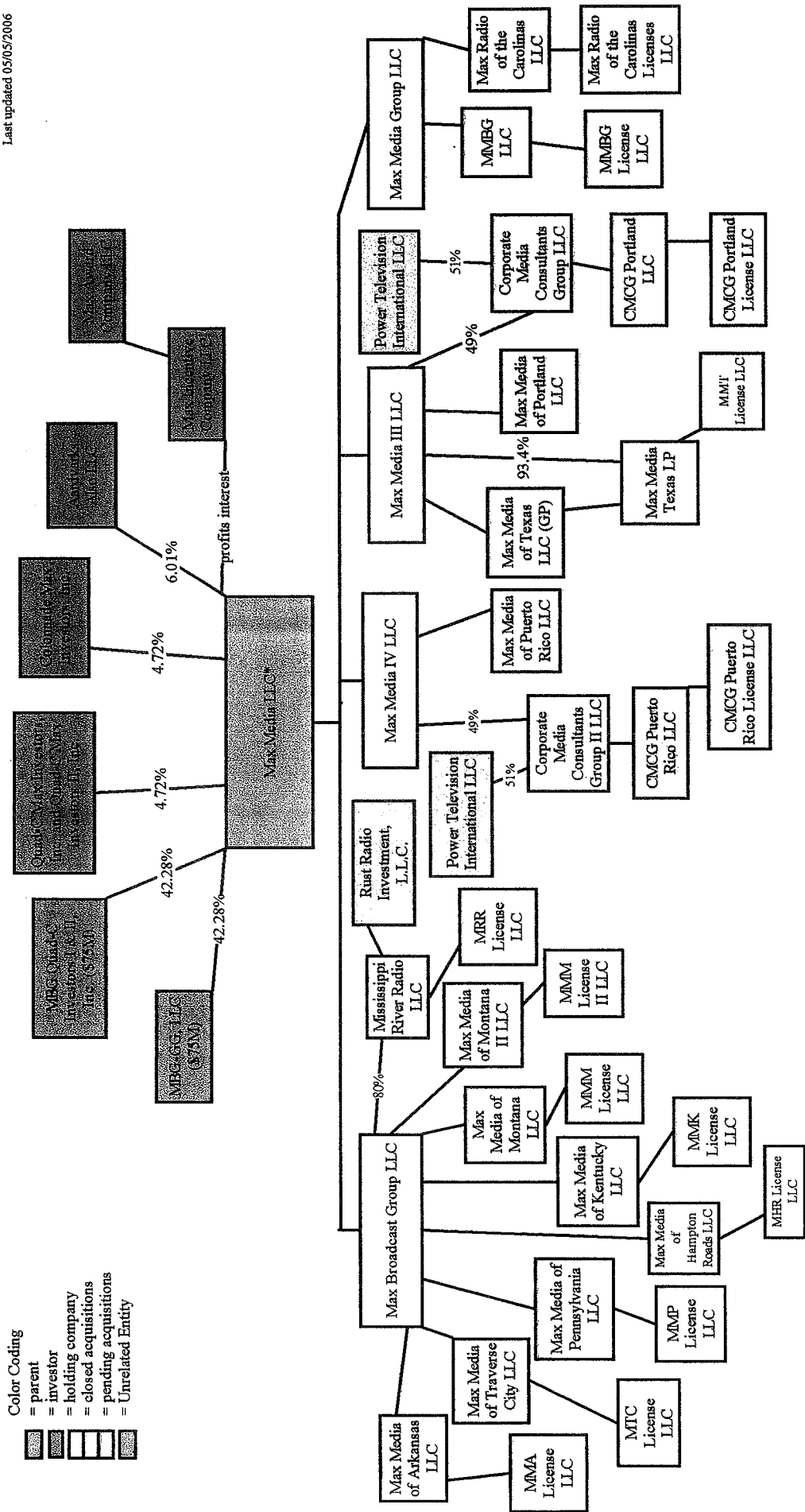


# BEFORE MERGER

Last updated 05/05/2006



\*Membership Interests in Max Media LLC include Max Media Group's initial contributions and capital contributed for Kentucky, Portland, CMCG, Arkansas, Traverse City, Sunar Radio, Texas, Zimmer and Hampton Roads acquisitions and option purchases (Quad-C Max Investors I, Inc., Quad-C Max Investors II, Inc. and Colonnade Max Investors, Inc.) as of March 24, 2005  
v5-09-02-05

Color Coding  
 == parent  
 == investor  
 == holding company  
 == closed acquisitions  
 == pending acquisitions  
 == Unrelated Entity

## Color Coding

