

LIMITED LIABILITY COMPANY AGREEMENT

OF

ST. LOUIS/DENVER LLC,

A Delaware limited liability company

November 7, 2002

TABLE OF CONTENTS

	Page
ARTICLE I ORGANIZATIONAL MATTERS	1
1.1 Formation.....	1
1.2 Filing	1
1.3 Name	1
1.4 Registered Office; Registered Agent	2
1.5 Term; Events of Dissolution.....	2
1.6 Purpose of the Company.....	2
1.7 Foreign Qualification.....	2
1.8 No Partnership.....	2
1.9 Representations and Warranties of the R Member	2
1.10 Representations and Warranties of the T Member.....	3
ARTICLE II MEMBERS	4
2.1 Remuneration to the Members.....	4
2.2 Voting Rights	4
2.3 Admission of New or Substitute Members.....	4
2.4 Withdrawals or Resignations	4
2.5 Members Are Not Agents; No Management Authority.....	4
2.6 Members' Meetings; Votes.....	4
2.7 No Fiduciary Duties of Members or Managers	5
2.8 Member Names and Addresses.....	6
ARTICLE III CONTRIBUTIONS	6
3.1 Initial Contributions	6
3.2 FCC Consent to Transfer; Applications for Consent.....	6
3.3 Additional Contributions	6
3.4 Capital Accounts.....	6
3.5 Interest.....	6
ARTICLE IV NET INCOME, NET LOSSES AND DISTRIBUTIONS; WITHHOLDING; COSTS	7
4.1 Net Income and Net Losses	7
4.2 Distributions.....	7

TABLE OF CONTENTS

(continued)

	Page
4.3 Withholding.....	7
4.4 Overhead Expenses.....	7
ARTICLE V GOVERNANCE AND MANAGEMENT; SUBSIDIARIES	7
5.1 Management Through the Management Committee	7
5.2 Management Committee.....	8
5.3 Officers.....	10
5.4 Subsidiaries; Cash Contribution.....	10
ARTICLE VI EXCULPATION AND INDEMNIFICATION.....	12
6.1 Performance of Duties	12
6.2 No Liability of Members or Managers	12
6.3 Exculpation and Indemnification.....	12
ARTICLE VII ACCOUNTS; FINANCIAL STATEMENTS; TAXES	13
7.1 Deposits.....	13
7.2 Checks, Drafts, etc	13
7.3 Accounting.....	13
7.4 Books and Records.....	13
7.5 Right of Inspection.....	13
7.6 Annual Financial Statements	13
7.7 Quarterly Financial Statements.....	14
7.8 Subsidiary Financial Statements	14
7.9 Tax Matters	14
ARTICLE VIII TRANSFERS	15
8.1 Transfer	15
8.2 Actions Following Transfer	15
8.3 Unauthorized Transfers.....	15
8.4 Admission of New or Substitute Members.....	15
ARTICLE IX DISSOLUTION AND TERMINATION	16
9.1 Dissolution Events	16
9.2 Default.....	16
9.3 Winding Up; Dissolution; Liquidation.....	17

TABLE OF CONTENTS
(continued)

	Page
9.4 Valuation of Subsidiaries.....	17
9.5 Certificates of Dissolution and Cancellation.....	19
9.6 Rights of Members.....	19
ARTICLE X MISCELLANEOUS	19
10.1 Amendments; Waivers.....	19
10.2 Schedules; Exhibits; Integration.....	19
10.3 Commercially Reasonable Efforts; Further Assurances	19
10.4 Governing Law	19
10.5 Jurisdiction; Venue; Service of Process.....	20
10.6 Headings.....	20
10.7 Counterparts.....	20
10.8 Confidentiality	20
10.9 Notices	21
10.10 Expenses.....	22
10.11 Remedies; Waiver.....	22
10.12 Representation By Counsel.....	22
10.13 Successors	22
10.14 Severability	22
10.15 Publicity and Reports.....	22
10.16 FCC Consent.....	22

LIMITED LIABILITY COMPANY AGREEMENT

OF

ST. LOUIS/DENVER LLC,

a Delaware limited liability company

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) is made and entered into as of November 7, 2002 by and between Telefutura, a Delaware corporation (the “**T Member**”) and Roberts Brothers Broadcasting L.L.C., a Missouri limited liability company (the “**R Member**”). Capitalized terms used in the text of this Agreement without definition are defined in Exhibit A.

RECITALS

WHEREAS, each Member desires to form a limited liability company pursuant to the Laws of the State of Delaware.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, each Member hereby agrees as follows:

ARTICLE I ORGANIZATIONAL MATTERS

1.1 Formation. The Members have formed a limited liability company (the “**Company**”) subject to the Delaware Limited Liability Company Act, as amended from time to time (the “**Act**”). The rights and liabilities of each Member will be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of either Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the Act, control.

1.2 Filing. In connection with the execution of this Agreement, each Member has caused the Certificate of Formation (the “**Certificate**”) that complies with the requirements of the Act and in the form attached as Exhibit B to be properly filed with the Delaware Secretary of State, and will execute such further documents (including amendments to the Certificate) and take such further action as is appropriate to comply with the requirements of applicable Law for the formation or operation of a limited liability company in all states and counties where the Company may conduct its business.

1.3 Name. The name of the Company is St. Louis/Denver LLC. The business of the Company may be conducted under that name or, upon compliance with applicable Laws, any other name that the Management Committee deems appropriate or advisable. The

Management Committee will file any fictitious name certificates and similar filings, and any amendments thereto, that the Management Committee considers appropriate.

1.4 Registered Office; Registered Agent. The Company will continuously maintain a registered office and registered agent in the State of Delaware as required by the Act. The principal place of business of the Company shall be located in such place as is determined by the Management Committee. The Company also may have such offices, anywhere within and without the State of Delaware, as the Management Committee from time to time may determine, or the business of the Company may require. The Company's registered agent will be as stated in the Certificate.

1.5 Term; Events of Dissolution. The term of the Company will commence on the date of filing of the Certificate with the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue until the occurrence of any Dissolution Event. Upon any such Dissolution Event, the Company will be dissolved and its affairs wound up in accordance with Section 9.3.

1.6 Purpose of the Company. The purpose of the Company is to engage in the business of owning the Subsidiaries and investing the Cash Contribution in the manner described in Section 5.4(b) and (e). The Company may, subject to the provisions hereof, engage in any other lawful act, business or activity as approved by the Management Committee. The Company will have the power to do any and all acts necessary or advisable for the furtherance of its business and activities.

1.7 Foreign Qualification. The Management Committee will cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in any jurisdiction in which the Company owns property or transacts business to the extent, in the reasonable judgment of the Management Committee, such qualification or registration is necessary or advisable for the protection of the limited liability of each Member or to permit the Company lawfully to own property or transact business. The Management Committee may, and, at the request of the Management Committee, each Member will, execute, acknowledge, swear to and deliver any or all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue or terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

1.8 No Partnership. Each Member intends that the Company will not be a partnership (including a limited partnership) or joint venture, and that no Member or Manager of the Company will be a partner or joint venturer of any other Member or Manager of the Company for any purposes, and this Agreement will not be construed to the contrary. Notwithstanding the foregoing, each Member intends that the Company will be treated as a partnership for federal and, if applicable, state and local income tax purposes, and each Member and the Company will file all tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

1.9 Representations and Warranties of the R Member. The R Member represents and warrants to the T Member as follows (such representations and warranties on the

date of this Agreement being true and correct in all material respects, unless otherwise qualified as to materiality):

(a) The R Member (1) is a limited liability company, duly formed, validly existing and in good standing under the Laws of the jurisdiction of its formation, (2) is duly qualified or licensed to do business as a foreign limited liability company in good standing in all jurisdictions in which the character or the location of the assets owned or leased by the R Member, or the nature of the business conducted by the R Member, requires licensing or qualification, other than those jurisdictions where the failure to qualify or be licensed would not have a material adverse effect on the R Member's business, operations or condition (financial or otherwise), and (3) has the power and authority to own, lease and operate its assets, properties, and businesses and to enter into this Agreement and to carry out its obligations hereunder.

(b) The execution, delivery and performance of this Agreement by the R Member has been duly authorized by all necessary action on the part of the R Member, and this Agreement constitutes a valid and binding obligation of the R Member, enforceable against the R Member in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting the enforcement of creditors' or members' rights.

(c) The execution, delivery and performance by the R Member of this Agreement and the transactions contemplated hereby will not (1) violate the provisions of any order, judgment or decree of any court or other governmental agency or any arbitrator applicable to and known by the R Member or the certificate of formation and limited liability company agreement or other charter documents of the R Member, (2) result in a breach of or constitute a default under (including without limitation with due notice or lapse of time) any material contract or agreement to which the R Member is a party or by which the R Member is bound, the breach or default of which would have a material adverse effect on the R Member's business, operations or condition (financial or otherwise), or (3) violate any provision of Law of the United States of America or any state thereof, the violation of which would have a material adverse effect on the R Member's business, operations or condition (financial or otherwise).

1.10 Representations and Warranties of the T Member. The T Member represents and warrants to the R Member as follows (such representations and warranties on the date of this Agreement being true and correct in all material respects, unless otherwise qualified as to materiality):

(a) The T Member (1) is a corporation duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, (2) is duly qualified or licensed to do business as a foreign corporation in good standing in all jurisdictions in which the character or the location of the assets owned or leased by the T Member, or the nature of the business conducted by the T Member, requires licensing or qualification, other than those jurisdictions where the failure to qualify or be licensed would not have a material adverse effect on the T Member's business, operations or condition (financial or otherwise), and (3) has the power and authority to own, lease and operate its assets, properties, and businesses and to enter into this Agreement and to carry out its obligations hereunder.

(b) The execution, delivery and performance of this Agreement by the T Member has been duly authorized by all necessary action on the part of the T Member, and this Agreement constitutes a valid and binding obligation of the T Member, enforceable against the T Member in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application relating to or affecting the enforcement of creditors' or security holders' rights.

(c) The execution, delivery and performance by the T Member of this Agreement and the transactions contemplated hereby will not (1) violate the provisions of any order, judgment or decree of any court or other governmental agency or any arbitrator applicable to and known by the T Member or the certificate of incorporation, bylaws or other charter documents of the T Member, (2) result in a breach of or constitute a default under (including without limitation with due notice or lapse of time) any material contract or agreement to which the T Member is a party or by which the T Member is bound, the breach or default of which would have a material adverse effect on the T Member's business, operations or condition (financial or otherwise), or (3) violate any provision of Law of the United States of America or any state thereof, the violation of which would have a material adverse effect on the T Member's business, operations or condition (financial or otherwise).

ARTICLE II MEMBERS

2.1 Remuneration to the Members. Except as otherwise provided in this Agreement or as provided by a separate written agreement, no Member is entitled to remuneration for being a Member.

2.2 Voting Rights. Except as otherwise expressly provided in this Agreement or the Certificate or as required by any non-waivable provisions of applicable Law, no Member will have voting, approval or consent rights.

2.3 Admission of New or Substitute Members. The Company may not admit a new or substitute Member except pursuant to Article VIII.

2.4 Withdrawals or Resignations. No Member may withdraw or resign from the Company except as set forth in this Agreement.

2.5 Members Are Not Agents; No Management Authority. Pursuant to Article V, the management of the Company is vested in the Management Committee. Except as otherwise set forth in this Agreement, no Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind or execute any instrument on behalf of the Company. No Member will have the power to participate in the management of the Company except as expressly authorized by this Agreement, the Certificate or the Act.

2.6 Members' Meetings; Votes. Meetings of Members may be held at such date, time and place within or without the State of Delaware as the Management Committee may fix from time to time. No annual or regular meeting of Members is required. Written notice of a meeting of Members shall be sent or otherwise given to each Member at least ten (10), but no more than sixty (60), days in advance of such meeting. At any Members' meeting, the

Management Committee will appoint an individual to preside at the meeting and an individual to act as secretary of the meeting. The secretary of the meeting will prepare minutes of the meeting, which will be placed in the minute books of the Company. Members may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Members participating in such meeting can hear one another. Participation in a meeting in such manner constitutes a presence in person at such meeting. The affirmative vote of each Member will be the act of the Members, and the Members may act without a meeting if the action to be taken is reduced to writing and approved and signed by each Member.

2.7 No Fiduciary Duties of Members or Managers.

(a) The Members acknowledge and understand that each Member, Manager and/or one or their respective Affiliates has heretofore engaged and will hereafter engage in business activities which may be the same as or similar to and may compete with the business of the Company and the Subsidiaries (“**Other Similar Activities**”). To the fullest extent permitted by applicable law, unless otherwise expressly stated herein, neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Member, Manager or any of their respective Affiliates from engaging in whatever activities they choose, including Other Similar Activities, whether the same are competitive with the Company or otherwise, and any such activities may be undertaken without having or incurring any obligation to offer any interest in such activities to the Company or any other Member or consult with the Company or any other Member regarding such activities, or require any Member to permit the Company or any other Member, Manager or any of their respective Affiliates to participate in any manner in such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

(b) To the fullest extent permitted by applicable law, but subject to the provisions of this Agreement and the Time Brokerage Agreements, the Company and any Subsidiary may engage in business transactions with any Member, acting on its own behalf, or any Affiliate of any Member, so long as each such transaction is made on terms and conditions which are no less favorable to the Company or to the Subsidiary, as the case may be, than if the transaction had been made with an independent third party.

(c) To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever a Member or Manager is permitted or required to make a decision hereunder, (1) each Member shall be entitled to consider only such interests and factors as it desires, including its own interests, and (2) each Manager shall be entitled to consider only the interests of the Member that elected such Manager, and in each case, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Member.

(d) To the extent that, at law or in equity, a Member or Manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any Member, such Member or Manager, as the case may be, acting under this Agreement shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement.

The provisions of this Agreement, to the extent that they restrict the duties and liabilities of any Member or Manager otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Member or Manager, as the case may be.

2.8 Member Names and Addresses. The name and address of each Member are as set forth in Exhibit C.

ARTICLE III CONTRIBUTIONS

3.1 Initial Contributions. On the fifth Business Day following the last of the Applications having been listed by public notice as being accepted for filing with the FCC, the T Member shall contribute to the Company the Cash Contribution. On the fifth Business Day following public notice of the FCC Consent to both of the Applications, each Member shall contribute to the Company the shares of stock of the Subsidiaries set forth opposite its name on Exhibit C. Exhibit C also sets forth the agreed fair market value of the assets being contributed by the Members, which values will be used for tax and Capital Account purposes. Any cash or assets contributed to the Company by a Member pursuant to this Section 3.1 shall constitute such Member's Initial Contribution.

3.2 FCC Consent to Transfer; Applications for Consent. As promptly as practicable, but within no more than five (5) Business Days of the date hereof, each Member shall file with the FCC an Application seeking FCC Consent to the transfer control of the FCC Licenses without conditions adverse to either Member. The Members shall promptly and diligently file and expeditiously prosecute all necessary amendments, briefs, pleadings, documents, and supporting data to the Applications, and take such actions and give such notices as may be required or requested by the FCC or as may be appropriate, all in an effort to expedite the approval by the FCC of the Applications with no conditions adverse to either Member, and shall promptly supply to each other such information in their respective possession as may be reasonably requested by either Member to expedite such approval. In the event of the filing of any protest, petition to deny, petition for reconsideration, or appeal of the FCC Consent, or other action seeking review, reconsideration, or appeal of such FCC Consent, the Members mutually agree that each such filing or action, if any, shall be opposed by each of them vigorously.

3.3 Additional Contributions. Except for the contributions required from the Members as described in Section 4.4, no Member shall be required to make any additional capital contributions to the Company.

3.4 Capital Accounts. A separate Capital Account will be established and maintained for each Member in accordance with Exhibit D.

3.5 Interest. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Agreement.

ARTICLE IV

NET INCOME, NET LOSSES AND DISTRIBUTIONS; WITHHOLDING; COSTS

4.1 Net Income and Net Losses. All allocations of Net Income and Net Loss and any other item of the Company's income, gain, loss and deduction must be made in accordance with Exhibit D.

4.2 Distributions. The Company will distribute Available Funds to the Members in accordance with Exhibit E.

4.3 Withholding. The Company is authorized to withhold from payments and distributions and to pay over to any Governmental Entity, any amounts required to be so withheld pursuant to the Code or any provisions of any other United States federal, state or local law. All amounts so withheld shall be treated as amounts paid or distributed, as the case may be, to the Members with respect to which such amount was withheld pursuant to this Section 4.3 for all purposes of this Agreement.

4.4 Overhead Expenses. The Members intend that all of the expenses pertaining to the Stations and the Towers, including general and administrative expenses, financing expenses, insurance, technical and operations overhead, and capital expenditures pertaining to a Station or a Tower, will be borne by the Subsidiary that owns such Station or Tower. The R Member and the T Member will contribute equally to the payment of any overhead expenses of the Company not specifically allocable to the Stations and the Towers, including the cost of preparing tax returns, any audit of the Company, Company filing fees and similar expenditures. Notwithstanding the foregoing, the T Member shall be solely responsible for the T Member's internal cost associated with maintaining the Company's books and records pursuant to Section 7.4 as well as the cost of preparing the Company's financial statements pursuant to Sections 7.6 and 7.7.

ARTICLE V

GOVERNANCE AND MANAGEMENT; SUBSIDIARIES

5.1 Management Through the Management Committee. Except as otherwise provided in this Agreement, the management of the Company is vested in a Management Committee (the "**Management Committee**"), which will have the power and authority to manage and direct the business and affairs of the Company under the terms and conditions of this Agreement. The Members will appoint a Management Committee as provided in Section 5.2(a). Except as otherwise expressly provided in this Agreement or the Certificate or as required by any non-waivable provisions of applicable Law, the Members will (a) not participate in the control of the Company and will have no right, power or authority to act for or on behalf of or otherwise bind the Company and (b) have no right to vote on or consent to any other matter, act, decision or document involving the Company or its business. As used herein, "**Manager**" means any of the individuals elected by the Members to serve on the Management Committee, each of which shall be a "manager" within the meaning of the Act, and "**Managers**" means all of such individuals.

5.2 Management Committee.

(a) **Management Committee Composition.** The Management Committee will at all times be composed of four (4) members, all of whom will be voting members, with two (2) members of the Management Committee designated by the R Member and two (2) members of the Management Committee designated by the T Member. Each Manager will serve on the Management Committee until such time as he or she resigns, retires, dies or is removed in accordance with the terms of this Agreement. Upon the resignation, retirement, death or removal of any Manager, a replacement Manager will be appointed pursuant to the procedures set forth above in this Section 5.2(a) for the designation of Managers. Managers may be removed and replaced with or without Cause at any time by the Member who appointed such Manager. A Manager may be removed by a unanimous vote of the other Managers for Cause.

(b) Management Committee Meetings.

(1) Regular meetings of the Management Committee will be held annually. Any two (2) Managers may call special meetings of the Management Committee. For each meeting of the Management Committee, each Manager will receive at least seventy-two (72) hours' notice delivered personally or by telephone, telecopy, e-mail or mail (with confirmation of delivery). Any such notice shall (i) if delivered in person, be deemed to have been received on the date of delivery, provided that if such date is a day other than a Business Day, such notice shall be deemed to have been received on the first Business Day thereafter, (ii) if transmitted by telephone, telecopy or e-mail, be deemed to have been received on the next Business Day following the day of sending, and (iii) if by mail, be deemed to have been received on the date which is five (5) Business Days after the date of mailing. Any such notice must specify the purpose of the Management Committee meeting. Notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to such Manager (prior to its commencement). All such waivers, consents and approvals will be filed with the Company records or made a part of the minutes of the meeting.

(2) Meetings of the Management Committee may be held at any place that has been designated in the notice of the meeting or at such place as may be approved by the Management Committee. Managers may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Managers participating in such meeting can hear one another. Participation in a meeting in such manner constitutes a presence in person at such meeting. A majority of the authorized number of Managers constitutes a quorum of the Management Committee for the transaction of business.

(c) **Management Committee Written Consent.** Any action required or permitted to be taken by the Management Committee may be taken by the Management Committee without a meeting, if all of the Managers individually or collectively consent in writing to such action. Such action by written consent will have the same force and effect as a unanimous vote of such Managers.

(d) **Scope of Responsibility; Subsidiaries.** The Management Committee will have full, exclusive and complete control and responsibility for the Company's business activities.

(e) **Limitation on Company Action Without Consent.** Except (1) for the payment of the Company's overhead expenses as described in the second sentence of Section 4.4, and (2) as specifically provided in Section 5.4, no action will be taken by the Company without the affirmative vote of three (3) of the Managers.

(f) **Limitation on Subsidiary Action Without Consent.** Except as provided in Section 5.4(a) and (b), the Company will not permit or cause any of its Subsidiaries to take any of the following actions without the affirmative vote of three (3) of the Managers:

(1) except as otherwise provided in Section 5.4(f), issue, authorize, cancel, alter, modify, redeem, purchase or otherwise acquire or make any change in, of, or to, any membership interest in any Subsidiary or the capitalization of any Subsidiary;

(2) amend any Time Brokerage Agreement or the organizational documents of any Subsidiary;

(3) dissolve, liquidate, wind-up or terminate any Subsidiary;

(4) sell or otherwise dispose of any Subsidiary or the assets of any Subsidiary outside the ordinary course of business;

(5) make an investment in any partnership, consortium, joint venture or other enterprise;

(6) except as otherwise provided in Section 5.4(f), enter into any contract or other agreement or arrangement that binds any Subsidiary outside of the ordinary course of business;

(7) except as otherwise provided in Section 5.4(f), enter into any other transaction outside of the ordinary course of business;

(8) except as otherwise provided in Section 5.4(f), create any security interests, liens or mortgages on any property or assets of any Subsidiary other than the Subsidiary that is the signatory to the creditor loan agreement creating such security interest, lien or mortgage, provided, however, that the assets of the St. Louis Subsidiary and the Tower Subsidiary may be cross collateralized;

(9) conduct the business of any Station and any Tower in any manner except in the ordinary course of business and in material compliance with all FCC Licenses, the Communications Act and all applicable FCC Rules;

(10) fail to use commercially reasonable efforts to protect each Station's service area;

(11) do any act or fail to do any act that might result in the expiration, revocation, suspension or adverse modification of any of the FCC Licenses necessary for the operation of the Stations, fail to prosecute with reasonable due diligence any applications to any Governmental Entity or any other licensing authority material to the operation of the Stations, or fail to do any other act necessary to preserve each Station's MVPD carriage and signal, including each Station's digital signal;

(12) commence a voluntary case or similar proceeding under the U.S. Bankruptcy Code or under any other applicable foreign, federal or state bankruptcy, insolvency or similar law now or hereafter in effect (collectively, "**Insolvency Laws**"); consent to or take any other action that would reasonably be expected to result in the entry of an order for relief under any Insolvency Laws; consent to the conversion of an involuntary case or similar proceeding to a voluntary case or similar proceeding under any Insolvency Laws; or consent to the appointment or taking of possession by a receiver, trustee or other custodian of all or a substantial part of any Subsidiary's property or otherwise make any assignment for the benefit of any Subsidiary's creditors; or

(13) agree to or make any commitment to take any action in violation of this Section 5.2(f).

(g) No Compensation. No Manager will receive any fees or other compensation for his or her services on the Management Committee or for any expenses incurred by such Manager in connection with such services; each Manager shall look solely to the Member that elected such Manager for such reimbursement.

5.3 Officers. The Management Committee may, in its sole discretion and at any time, appoint one or more officers of the Company. The officers shall serve at the pleasure of the Management Committee, subject to all rights, if any, of an officer under any contract of employment. Any individual may hold any number of offices. The officers shall exercise such powers and perform such duties as specified by the Management Committee. Subject to the rights, if any, of an officer under a contract of employment, any officer may be removed, either with or without cause, by the Management Committee. Any officer may resign at any time by giving written notice to the Management Committee. Any such resignation shall take effect on the date of the receipt of that notice or at any later time specified in the notice. Each officer shall serve until his or her resignation, removal, death or inability to serve. The compensation of officers and agents of the Company shall be fixed by the Management Committee.

5.4 Subsidiaries; Cash Contribution

(a) Time Brokerage Agreements. Simultaneously with the execution of this Agreement, the Denver Company and the T Member shall enter into the Denver Time Brokerage Agreement, a copy of which is attached hereto as Exhibit F (the "**Denver Time Brokerage Agreement**"). The programming of the Denver Company shall be vested in the T Member in accordance with the Denver Time Brokerage Agreement. Simultaneously with the execution of this Agreement, the St. Louis Company and the R Member shall enter into the St. Louis Time Brokerage Agreement, a copy of which is attached hereto as Exhibit G (the "**St. Louis Time**

Brokerage Agreement”). The programming of the St. Louis Company shall be vested in the R Member in accordance with the St. Louis Time Brokerage Agreement.

(b) Tower Subsidiary. Contemporaneously with the execution of this Agreement, the Members will cause the Company to (i) form RBT Acquisition Company, L.L.C., a Missouri limited liability company (the “**Tower Subsidiary**”), by filing a certificate of formation that complies with the requirements of applicable Law, and (ii) enter into the Tower Subsidiary limited liability company agreement, as the sole member of the Tower Subsidiary. Immediately upon formation of the Tower Subsidiary, the Company will cause the Tower Subsidiary to enter into a merger agreement (the “**Merger Agreement**”) whereby Roberts Tower Company, a Missouri Corporation, will merge with and into the Tower Subsidiary. Immediately upon the contribution by the T Member of the Cash Contribution to the Company, the Members will cause the Company to make a capital contribution of twenty-one million eight hundred thousand dollars (\$21,800,000) in cash to the Tower Subsidiary for the purpose of consummating the merger pursuant to the terms of the Merger Agreement.

(c) Election of Directors of Subsidiaries. Immediately upon formation of the Tower Subsidiary, the R Member shall be entitled to elect the manager of the Tower Subsidiary. Following public notice of the FCC Consent to both of the Applications, the R Member shall be entitled to elect a number of directors (and alternate directors) equal to the then authorized number of directors that constitutes the entire board of directors of the St. Louis Subsidiary. Following public notice of the FCC Consent to both of the Applications, the T Member shall be entitled to elect a number of directors (and alternate directors) equal to the then authorized number of directors that constitutes the entire board of directors of the Denver Subsidiary.

(d) Conduct of Business. The Management Committee will cause each Subsidiary to (1) operate and conduct its business in the ordinary course and in a prudent matter, (2) in the case of the Denver Subsidiary and the St. Louis Subsidiary, operate and conduct its business in accordance with the terms of the applicable Time Brokerage Agreement, (3) operate and conduct its business in a manner that is designed to increase the fair market value of the Station or Towers owned by such Subsidiary, and (4) dividend or distribute all cash in excess of necessary reserves to the Company. Any amounts dividended or distributed to the Company pursuant to this Section 5.4(d) shall be distributed to each Member in accordance with Exhibit E.

(e) Investment Funds. During the period beginning on the date on which the T Member contributes the Cash Contribution to the Company and ending on October 31, 2005 (the “**Investment Period**”), the Company will invest any portion of the Cash Contribution not used to acquire the Towers pursuant to the Merger Agreement (the “**Investment Funds**”) in Temporary Investments selected by the R Member Managers. All income generated by such Temporary Investments will be considered Class R Available Cash and will be distributed to the Members at least quarterly pursuant to Exhibit E. Except as otherwise provided herein, at any time during the Investment Period, the R Member may, in its sole discretion, cause the Company to withdraw all or any portion of the Investment Funds from such Temporary Investments and use such withdrawn amount to (1) make capital contributions to the Tower Subsidiary for the purposes of making improvements, upgrades, repairs, or the like to the Towers owned by such Subsidiary, (2) acquiring additional broadcasting towers, or (3) make capital contributions to the St. Louis Subsidiary for the purposes of making improvements, upgrades, repairs, or the like to

the Station owned by such Subsidiary. At the end of the Investment Period, any portion of the Investment Funds that has not been used for the permitted purposes described in this Section 5.4(e) will be considered Class R Available Cash and will be promptly distributed to the Members in accordance with Exhibit E.

(f) **Funding the Denver Subsidiary.** If the Denver Subsidiary requires additional funds for capital improvements or other expenses, as determined by the T Member in its sole discretion, the T Member shall have the right but not the obligation to provide such funds to the Denver Subsidiary by issuing a loan to or by purchasing preferred stock issued by the Denver Subsidiary. Any loan made to the Denver Subsidiary pursuant to this Section 5.4(f) shall be made in accordance with Section 2.7(b). Any preferred stock purchased from the Denver Subsidiary pursuant to this Section 5.4(f) shall bear a cumulative dividend equal to 8%, compounded annually, have a liquidation preference equal to the amount paid for such preferred stock plus accrued and unpaid dividends, and be redeemable at the option of the holder at any time after the seventh anniversary of the date of the purchase of such preferred stock.

ARTICLE VI EXCULPATION AND INDEMNIFICATION

6.1 Performance of Duties. Each Manager shall perform his or her managerial duties in good faith, with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances, and in a manner that he or she reasonably believes to be in the best interest of the Member that elected such Manager.

6.2 No Liability of Members or Managers. Except as set forth in this Agreement or as required under the Act, no Member, Manager, officer, employee, Affiliate of any of the foregoing or other agent of the Company will be personally liable for the debts, obligations or liabilities of the Company, whether that liability arises in contract, tort, or otherwise solely by reason of being a Member, Manager, officer, employee, Affiliate of the foregoing or other agent of the Company. No Member, Manager, officer, employee, Affiliate of the foregoing or other agent of the Company will be liable in damages or otherwise to the Company or any other Member for any loss, damage or expense incurred by reason of any act or omission performed or omitted by such Person in good faith either on behalf of the Company or in furtherance of the interests of the Company, and performed or omitted in a manner reasonably believed by such Person to be within the scope of the authority granted by this Agreement, by applicable Law or by the consent of the Management Committee or each Member; provided that such loss, damage or expense was not the result of such Person's fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law with respect to such act or omission.

6.3 Exculpation and Indemnification. To the fullest extent permitted by applicable Law, (a) the R Member will indemnify and hold harmless the Managers appointed by the R Member, and (b) the T Member will indemnify and hold harmless the Managers appointed by the T Member, in each case who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of any act or omission or alleged act or omission arising out of such Manager's activities as a Manager of the Company if such activities were

performed in good faith either on behalf of the Company or in furtherance of the interests of the Company, and were performed or omitted in a manner reasonably believed by such Manager to be within the scope of the authority conferred by this Agreement, by applicable Law or by the consent of the Management Committee or each Member, against losses, damages or expenses for which such Manager has not otherwise been reimbursed (including attorneys and accountant fees and expenses, judgment fines and amounts paid in settlement), actually and reasonably incurred by such Manager in connection with such action, suit or proceeding; provided that such loss, damage or expense was not the result of such Manager's gross negligence or willful misconduct with respect to such act or omission.

ARTICLE VII

ACCOUNTS; FINANCIAL STATEMENTS; TAXES

7.1 Deposits. All funds of the Company will be deposited from time to time to the credit of the Company in such banks or other depositories as the Management Committee may select.

7.2 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company, for permitted capital contributions to the Tower Subsidiary under Section 5.4(b) and for permitted withdrawals of the Investment Funds under Section 5.4(e) will be signed by any R Member Manager or any Person designated by the R Member Managers. All other checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness, issued in the name of the Company will be signed by any T Member Manager or any Person designated by the T Member Managers.

7.3 Accounting. The Company shall use the accrual method of accounting in preparing its books and records of account and for tax purposes. All books and records of account of the Company shall be maintained and reported based upon generally accepted accounting principles.

7.4 Books and Records. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The T Member shall maintain the Company's books and records at its principal office or such other location as determined by the T Member.

7.5 Right of Inspection. A Member shall have the right to examine, at any reasonable time for any purpose, the minutes and records of the Management Committee and the books and records of account of the Company, and to make copies thereof. Such examination may be made by any agent or duly appointed attorney of the Member making such request.

7.6 Annual Financial Statements. Within ninety (90) days after the end of each Fiscal Year or as soon as practicable after that time, the T Member shall prepare or cause to be prepared and shall deliver to the R Member a consolidated balance sheet of the Company as of the end of such Fiscal Year and consolidated statements of income, Members' equity and cash flows for such Fiscal Year, which, except as otherwise provided in this Agreement, shall be prepared in accordance with GAAP consistently applied and shall be audited and certified by

Ernst & Young LLP. For all purposes of this Agreement, no value shall ever be attributed to the firm name of the Company, or to the right of its use, or to the goodwill appertaining to the Company or its business, either during the continuation of the Company or in the event of its dissolution and termination.

7.7 Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three fiscal quarters of each Fiscal Year or as soon as practicable after that time, the T Member shall prepare or cause to be prepared and shall deliver to the R Member an unaudited consolidated balance sheet of the Company as of the end of such quarter and consolidated statements of income, Members' equity and cash flows for such quarter and for the period from the beginning of the year to the end of such quarter.

7.8 Subsidiary Financial Statements. Within ten (10) business days after the end of each calendar month, the R Member will cause each of the St. Louis Subsidiary and the Tower Subsidiary to deliver to each Member the financial statements of such Subsidiaries and the T Member will cause the Denver Subsidiary to deliver to each Member the financial statements of such Subsidiary. The financial statements shall include an unaudited balance sheet of such Subsidiary as of the end of such month and a statement of income for such month, and cash flows for such month and for the period from the beginning of the year to the end of such month.

7.9 Tax Matters.

(a) The T Member shall be the "tax matters partner" of the Company as such term is defined in Section 6231(a)(7) of the Code. The tax matters partner shall not extend the statute of limitations on behalf of the Company, select the Company's choice of litigation forum in any tax action, or take any other action in its capacity as the tax matters partner that would have a material affect on the Company or the R Member without the consent of the R Member Managers. The tax matters partner shall keep the Management Committee fully advised of the progress of any audit or other tax proceeding and shall, promptly upon receipt, supply the Management Committee with copies of any written communications received from the Internal Revenue Service, provided that each Member shall be entitled to fully participate in such audit. Any direct or indirect costs and expenses incurred by the tax matters partner, acting in its capacity as such, shall be deemed costs and expenses of the Company, and the Company shall reimburse the tax matters partner for such amounts.

(b) Except as otherwise provided in this Agreement, all tax elections required or permitted to be made by the Company under the Code and any applicable state, local or foreign tax law shall be made in the discretion of the Management Committee, including any election under Section 754 of the Code. Notwithstanding the foregoing, the Company shall be treated as a partnership for federal income tax purposes and neither the Company nor any Member shall make any election (for tax purposes or otherwise) or take any action inconsistent with such treatment without the unanimous written consent of the Members.

(c) The Management Committee shall cause all Company tax returns and all income and franchise tax returns of any Subsidiary that is a "pass-through" entity to be timely prepared and filed with the applicable government authorities within allowable time periods,

including extensions, and shall use reasonable efforts to provide such tax returns in a timely manner to the Members with the necessary information, including Form K-1s, with respect to the operations of the Company to allow Members to file their own tax returns. The Management Committee shall make all decisions with respect to the treatment of Company transactions in the Company's federal, state, local and foreign tax returns. Except as provided above, the officers or manager of each Subsidiary, as applicable, shall be responsible for the timely preparation and filing of the tax returns of such Subsidiary.

ARTICLE VIII TRANSFERS

8.1 Transfer. No Member may sell, assign, hypothecate, encumber, mortgage, dispose of or otherwise transfer (a "**Transfer**") its Membership Interest to any other Person without the prior written consent of each other Member except for a Transfer of all of a Member's Membership Interest to a wholly-owned Affiliate of such Member or to a wholly-owned Affiliate of an entity that wholly-owns such Member. Any transferee that obtains its Membership Interest pursuant to this Section 8.1 will, from the date of such receipt, be the T Member or the R Member, as applicable for all purposes of this Agreement. To the extent that any Transfer requires the prior consent of the FCC pursuant to the Communications Act or the FCC Rules, no such Transfer shall be effective unless and until all such required consents of the FCC shall have been granted.

8.2 Actions Following Transfer. The Company will not recognize any Transfer of a Member's Membership Interest unless and until all costs incurred by the Company to effect such Transfer have been paid by the transferring Member and there is filed with the Company a written and dated notification of such Transfer, in form and substance satisfactory to the Company. If the transferee is not the non-transferring Member, such notification will include (a) an agreement from such transferee to be bound by all of the terms and conditions of this Agreement and (b) a representation from the transferring Member and such transferee that such Transfer was made in accordance with the terms of this Agreement, all applicable securities Laws, the Communications Act and the FCC Rules. Any Transfer will be recognized by the Company as effective on the date of receipt of such notification by the Company. The transferee or assignee of all of a Member's Membership Interest will be deemed a Member and will succeed to all of the Capital Account of the transferring Member of such Membership Interest. Upon Transfer of all of a transferring Member's Membership Interest, such Member will withdraw as a Member.

8.3 Unauthorized Transfers. Any purported Transfer by either Member that does not comply with this Article VIII will be null and void, and the transferee under such purported Transfer will acquire no title or ownership thereby.

8.4 Admission of New or Substitute Members. No new or substitute members shall be admitted to the Company without the consent of the Management Committee. To the extent any assignment, transfer or other disposition not consented to by the Management Committee is given effect by operation of law, the assignee/transferee shall possess a mere economic interest in the Company without any of the rights and preferences of a Member set forth herein, and shall not be admitted into the Company as a substitute member.

ARTICLE IX DISSOLUTION AND TERMINATION

9.1 Dissolution Events. The Company will be dissolved, its assets will be disposed of, and its affairs wound up upon the first to occur of the following (each a “**Dissolution Event**”) provided that, to the extent that the dissolution of the Company or any transaction in connection therewith would require the prior consent of the FCC to a transfer or assignment of any FCC Licenses under the Communications Act and/or the FCC Rules as then in effect, the Company shall not be dissolved and such related transactions shall not be consummated until all required prior approval of the FCC shall have been obtained:

- (a) the unanimous consent of the Members to dissolve the Company;
- (b) any event which makes it unlawful for the business of the Company to be carried on by the Members;
- (c) the entry of a decree of judicial dissolution under the Act;
- (d) the election of the Non-Defaulting Member pursuant to Section 9.2;
- (e) on or after December 31, 2009, the receipt of notice by either Member of the other Member’s desire to withdraw from the Company;
- (f) thirty (30) days after the receipt of notice by the R Member of the T Member’s election to dissolve the Company, provided that such notice may only be given by the T Member on or after (1) FCC Consent is denied or (2) twelve (12) months from the date that the last of the Applications was listed by public notice as being accepted for filing with the FCC, if FCC Consent has not been received prior to such time; provided further that the T Member may withdraw such notice in writing, and provided further that the T Member may thereafter deliver another election to dissolve the Company in accordance with this Section 9.1(f); or
- (g) any other event causing a dissolution of a limited liability company under the Act.

9.2 Default. Each Member (the “**Defaulting Member**”) agrees that upon the material breach of any material term of this Agreement or any Time Brokerage Agreement by such Member or an Affiliate of such Member, if such breach is not curable, or if such breach is curable but remains uncured for a period of thirty (30) days from notice to such Member or Affiliate of such breach (an “**Event of Default**”), the other Member (the “**Non-Defaulting Member**”) may terminate this Agreement and dissolve the Company in accordance with Article IX. The remedies set forth in this Section 9.2 will be in addition to, and without prejudice to or in limitation of, any other rights or remedies that the Company or the Non-Defaulting Member may have against the Defaulting Member under this Agreement, any Time Brokerage Agreement, at law, in equity, by contract, by statute or otherwise on account of any Event of Default in respect of the Defaulting Member or any other breach of or default under this Agreement or any Time Brokerage Agreement by the Defaulting Member, and the Company and the Non-Defaulting Members will be entitled to recover from the Defaulting Member in an

appropriate proceeding in a court of competent jurisdiction any damages incurred by any of them as a result of or in connection with such Event of Default or such other breach or default.

9.3 Winding Up; Dissolution; Liquidation. Upon the occurrence of a Dissolution Event, the Company will continue solely for the purpose of winding up its affairs in an orderly manner (including satisfying its obligations under existing contracts), distributing its assets, and satisfying the claims of its creditors. The Management Committee will (a) be responsible for overseeing the winding up and liquidation of the Company, (b) proceed diligently to wind up the affairs of the Company, and (c) will pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the Management Committee may reasonably determine). Thereafter, the remaining assets of the Company will be distributed in accordance with Paragraph B of Exhibit E. For purposes of that distribution, any Subsidiary that is being distributed to the Members in kind will first be valued in accordance with Section 9.4 and the resulting unrealized gain or loss will be allocated to the Capital Accounts of the Members in the manner specified in Exhibit D. Notwithstanding anything to the contrary contained in this Agreement, if any Dissolution Event occurs prior to FCC Consent described in Section 3.2, or after receipt of such consent, prior to the R Member having contributed all of the shares of stock of the Subsidiaries set forth opposite its name on Exhibit C to the Company pursuant to Section 3.1, all of the assets of the Company will be distributed to the T Member in liquidation of its interest and not in accordance with Paragraph B of Exhibit E.

9.4 Valuation of Subsidiaries. If any Subsidiary is to be distributed to one or both of the Members in kind, the Members shall, for a period of sixty (60) Business Days (the “Negotiation Period”), attempt in good faith to reach a determination of the fair market value, net of any debt and, in the case of the Denver Subsidiary, net of the aggregate amount of the liquidation preference (including accrued and unpaid dividends) of any preferred stock issued pursuant to Section 5.4(f), of each such Subsidiary as of the date of the Dissolution Event. In the event that the Members are unable to mutually agree upon the fair market value of each such Subsidiary prior to the expiration of the Negotiation Period, the fair market value of each Subsidiary for which there was no agreement (the “**Unvalued Subsidiaries**”) shall be determined in accordance with the following procedures:

(a) Each Member shall have a period of ten (10) Business Days (the “**Selection Period**”) commencing upon the expiration of the Negotiation Period in which to select its own independent appraiser (a “**Member Appraiser**”) to determine the fair market value, net of any debt and, in the case of the Denver Subsidiary, net of the aggregate amount of the liquidation preference (including accrued and unpaid dividends) of any preferred stock issued pursuant to Section 5.4(f), of each Unvalued Subsidiary. Each Member Appraiser shall deliver its appraisal for each Unvalued Subsidiary (a “**Member Appraisal**”) to the other Member no later than thirty (30) Business Days following the expiration of the Selection Period. If the Member Appraisals for any Unvalued Subsidiary are within twenty percent (20%) of each other, the fair market value of such Unvalued Subsidiary shall be the average of the Member Appraisals. If the Member Appraisals for any Unvalued Subsidiary are not within twenty percent (20%) of each other, the Member Appraisers shall, within ten (10) Business Days

following the date of delivery of the last Member Appraisal, mutually select a third independent appraiser (the “**Joint Appraiser**”) to determine the fair market value of such Unvalued Subsidiary (or failing such selection, the Joint Appraiser shall be Houlihan, Lokey, Howard and Zukin, located at 123 North Wacker Drive, 4th Floor, Chicago, Illinois 60606-1700, phone (312) 456-4700, fax (312) 346-0951) . The Joint Appraiser shall deliver its appraisal (the “**Joint Appraisal**”) for any such Unvalued Subsidiary to both Members no later than thirty (30) Business Days following the selection of such Joint Appraiser. If the Joint Appraisal for any such Unvalued Subsidiary is not greater than one hundred five percent (105%) of the highest Member Appraisal and is not less than ninety-five percent (95%) of the lowest Member Appraisal, the fair market value of such Unvalued Subsidiary shall be equal to the average of the Joint Appraisal and the Member Appraisal closest in value to the Joint Appraisal. If the Joint Appraisal is either greater than one hundred five percent (105%) of the highest Member Appraisal or less than ninety-five percent (95%) of the lowest Member Appraisal, the procedures set forth in this Section 9.4(a) shall be repeated.

(b) When determining the fair market value, net of any debt and, in the case of the Denver Subsidiary, net of the aggregate amount of the liquidation preference (including accrued and unpaid dividends) of any preferred stock issued pursuant to Section 5.4(f), of each Unvalued Subsidiary, each Appraiser shall consider each such Unvalued Subsidiary independently from any other Subsidiary and shall make such Appraisal as if the Time Brokerage Agreements for the Denver Subsidiary and the St. Louis Subsidiary did not exist.

(c) Each Appraisal shall be in writing, shall set forth such Appraiser’s determination with respect to the fair market value, net of any debt and, in the case of the Denver Subsidiary, net of the aggregate amount of the liquidation preference (including accrued and unpaid dividends) of any preferred stock issued pursuant to Section 5.4(f), of each Unvalued Subsidiary and shall summarize the basis for such determination and shall be accompanied by a summary of such Appraiser’s methodology and other supporting materials and data. Following the delivery by an Appraiser of an Appraisal, either Member may request, at the expense of the Member requesting the same, that such Appraiser issue a more formal and detailed report with respect to such Appraiser’s determination and the basis for such determination.

(d) Each Appraiser selected pursuant to this Section 9.4 shall be a Person with a national reputation and with significant prior experience in the business of valuing Persons engaged in business or businesses similar to the Subsidiaries in the manner contemplated by this Section 9.4, and such Appraiser’s Opinion shall so state. Each Appraisal of each Appraiser shall also contain a certification that such Appraiser is independent of all Members and that such Appraiser has no material business or other relationship with any Member or their respective Affiliates or the Company other than having been selected as an Appraiser pursuant to this Section 9.4.

(e) The Members agree to give each Appraiser reasonable access to such records and management personnel of each Unvalued Subsidiary and such information about its financial condition, business affairs, properties, assets and liabilities as such Appraiser may reasonably request; provided, however, that such Appraiser shall first agree in writing to keep all such records and information confidential.

(f) The fees and expenses of each of the Appraisers hereunder shall be borne by the Company.

9.5 Certificates of Dissolution and Cancellation As soon as possible following the occurrence of any Dissolution Event, the Management Committee will cause to be (a) executed a certificate of dissolution in such form as will be prescribed by the Delaware Secretary of State and file such certificate as required by the Act and (b) filed in the office of, and on a form prescribed by, the Delaware Secretary of State, a certificate of cancellation of the Certificate upon the completion of the winding up of the affairs of the Company.

9.6 Rights of Members. Except as otherwise provided in this Agreement, no Member will have priority over the other Member as to the return of its Capital Contributions, Distributions, or allocations.

ARTICLE X MISCELLANEOUS

10.1 Amendments; Waivers. This Agreement and any schedule or exhibit may be amended only by agreement in writing of the Members. No waiver of any provision nor consent to any exception to the terms of this Agreement or any agreement contemplated hereby will be effective unless in writing and signed by the Member to be bound and then only to the specific purpose, extent and instance so provided.

10.2 Schedules; Exhibits; Integration Each schedule and exhibit delivered pursuant to the terms of this Agreement will be in writing and will constitute a part of this Agreement, although schedules need not be attached to each copy of this Agreement. This Agreement, together with such schedules and exhibits, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the Members in connection therewith.

10.3 Commercially Reasonable Efforts; Further Assurances. Each Member will use its commercially reasonable efforts to cause its obligations hereunder to be timely satisfied and to perform and fulfill all obligations on its part to be performed and fulfilled under this Agreement. Each Member will execute and deliver, both before and after the date hereof, such further certificates, agreements and other documents and take such other actions as the other Member may reasonably request. As used in this Agreement, the term “commercially reasonable efforts” will not mean efforts that require the performing Member to do any act that is unreasonable under the circumstances, to make any capital contribution (except as provided in this Agreement) or to expend any funds other than reasonable out-of-pocket expenses incurred in satisfying its obligations hereunder.

10.4 Governing Law. This Agreement and the legal relations between the Members will be governed by and construed solely in accordance with the Laws of the State of Delaware applicable to contracts made and performed in such State and without regard to conflicts of law doctrines.

10.5 Jurisdiction; Venue; Service of Process. Each of the Members irrevocably submits to the jurisdiction of any Delaware State or United States Federal court

sitting in Delaware in any action or proceeding arising out of our relating to this Agreement, and irrevocably agrees that any such action or proceeding may be heard and determined only in such Delaware State or Federal court. Each of the Members irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each Member further agrees that personal jurisdiction over him may be effected by service of process by registered or certified mail addressed as provided in Section 10.9 of this Agreement, and that when so made shall be as if served upon him personally in the State of Delaware. Each of the parties agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

10.6 Headings. The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

10.7 Counterparts. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts will constitute one and the same agreement (or other document) and will become effective (unless otherwise provided therein) when one or more counterparts have been signed by each Member and delivered to the other Member. A telecopy signature page will be deemed an original signature page.

10.8 Confidentiality. All information that (a) is disclosed by either Member (or its representatives) whether before or after the date hereof, in connection with this Agreement, or the discussions and negotiations preceding the date hereof, to the other Member (or its representatives) or (b) relates to the business of the Company in any manner will be kept confidential by the Members and their representatives and will not be used by any Person other than as contemplated by this Agreement, except to the extent (1) such information was known by the recipient when received, (2) such information is or hereafter becomes lawfully obtainable from other sources, (3) such information is necessary or appropriate to disclose to a Governmental Entity having jurisdiction over the parties, (4) as may otherwise be required by applicable Law, (5) such information is disclosed to either Member's respective employees, parent company and majority-owned subsidiaries, agents and representatives (such as auditors, financial and legal advisors); provided that such Person receiving such information has (i) a need to know and (ii) expressly agrees to abide by the confidentiality restrictions set forth in this Section 10.8; provided further that the receiving Member will remain primarily liable for such Person receiving such information or (6) such duty as to confidentiality is waived in writing by the other Member. If this Agreement is terminated, each Member will use all reasonable efforts to return upon written request from the other Member all documents (and reproductions thereof) received by it or its representatives from such other Member (and, in the case of reproductions, all such reproductions made by the receiving Member) that include information not within the exceptions contained in the first sentence of this Section 10.8, unless the recipients provide assurances reasonably satisfactory to the requesting Member that such documents have been destroyed.

10.9 Notices. Unless as otherwise specifically provided herein, any notice or other documents required or permitted to be given under this Agreement shall be in writing and

shall be delivered, mailed by prepaid registered mail, return receipt requested, or sent by telecopy addressed to the party to whom it is to be given at the address shown below or at such other address or addresses as the party to whom such notice or document is to be given shall have last notified the other party in accordance with the provisions of this Section 10.9:

If to T Member:

Telefutura
1999 Avenue of the Stars, Suite 3050
Los Angeles, California 90067
Attention: C. Douglas Kranwinkle
Telecopier No: (310) 556-3568
E-mail: dkranwinkle@univision.net

With a copy (which shall not constitute notice) to:

O'Melveny & Myers LLP
1999 Avenue of the Stars, Suite 700
Los Angeles, California 90067
Attention: Kendall R. Bishop
Telecopier No: (310) 246-6779
E-mail: kbishop@omm.com

If to R Member:

Roberts Brothers Broadcasting L.L.C.
1408 North Kingshighway, Suite 300
St. Louis, Missouri 63113
Attention: Michael Roberts
Telecopier No.: (314) 367-0174
E-mail: rramvrsr@aol.com

With a copy (which shall not constitute notice) to:

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102-2740
Attention: Joseph S. Von Kaenel
Telecopier No.: (314) 621-2299
E-mail: jvonkaenel@armstrongteasdale.com

If the address of a Member changes, the Member shall give notice to the other Member of its change of address.

(a) Any such notice or other document shall:

(1) if delivered in person (which delivery shall include delivery by next day air courier), be deemed to have been received on the date of delivery, provided that if such date is a day other than a Business Day, such notice or document shall be deemed to have been received on the first Business Day thereafter;

(2) if transmitted by telecopy, be deemed to have been received on the next Business Day following the day of sending; and

(3) if mailed, be deemed to have been received on the date which is five (5) Business Days after the date of mailing.

In the event of postal disruption, such notices or documents must either be delivered personally or sent by telecopy.

10.10 Expenses. The Members will pay their own expenses incident to the negotiation, preparation and performance of this Agreement, including the fees, expenses and disbursements of their respective accountants and counsel engaged in connection therewith.

10.11 Remedies; Waiver. All rights and remedies existing under this Agreement and any related agreements or documents are cumulative to and not exclusive of, any rights or remedies otherwise available. No failure on the part of any party to exercise or delay in exercising any right hereunder will be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.

10.12 Representation By Counsel. Each Member acknowledges that each Member to this Agreement has been represented by counsel in connection with this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Member that drafted it has no application and is expressly waived.

10.13 Successors. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

10.14 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by applicable Law, will remain in full force and effect, provided that the intent and purpose of the Members are not frustrated thereby. In the event of any such determination, the Members agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by applicable Law, the Members hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

10.15 Publicity and Reports. Neither Member will issue any press release, publicity statement or other public notice relating to this Agreement without the prior written consent of the other Member, unless independent legal counsel to the T Member or the R Member, as the case may be, delivers a written opinion to the other Member that a particular action is required by applicable law. It is the understanding of the Members that no press release, publicity statement or other public notice will be issued in connection with the execution of this Agreement.

10.16 FCC Consent. To the extent that the performance of this Agreement or any election or exercise by the Company or by any Member of its rights under this Agreement would effect a transfer of control of any of the FCC Licenses pursuant to the Communications Act or the FCC Rules as then in effect, it shall be a condition to such performance, election or exercise that all required prior consent of the FCC shall have been obtained. The Members agree to cooperate, and to cause the Company to cooperate, in seeking and obtaining any FCC Consent that may be required for any such performance, exercise or election.

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IN WITNESS WHEREOF, the Members acknowledge under penalties of perjury that the matters and facts set forth in this Agreement are true and that they have signed this Agreement on, and to be effective as of, the date first above written.

T MEMBER:

TELEFUTURA

By:_____

Name:_____

Title:_____

R MEMBER:

**ROBERTS BROTHERS
BROADCASTING L.L.C.**

By:_____

Name:_____

Title:_____

EXHIBIT A
DEFINED TERMS

A. As used in this Agreement and the exhibits and schedules delivered pursuant to this Agreement, the following definitions will apply.

“**Act**” has the meaning set forth in Section 1.1.

“**Agreement**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Affiliate**” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person.

“**Application**” shall mean each of the applications filed by the T Member and the R Member seeking FCC consent to the transfer of control of the FCC Licenses to the Company, and collectively the “**Applications**.”

“**Appraisal**” means each of the Member Appraisals and the Joint Appraisal, and collectively the “**Appraisals**.”

“**Appraiser**” means each of the Member Appraisers and the Joint Appraiser, and collectively the “**Appraisers**.”

“**Available Funds**” means the Class R Available Cash and the Class T Available Cash.

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday under the laws of the State of California or any other day on which banking institutions located in such state are authorized or required by Law or other governmental action to close.

“**Capital Account**” means the account maintained for either Member in accordance with Section 3.4.

“**Capital Contribution**” means the cash and assets contributed to the Company by each Member, including such Member’s Initial Contribution.

“**Cash Contribution**” means the twenty six million dollars (\$26,000,000) in cash contributed by the T Member to the Company as part of the T Member’s Initial Contribution.

“**Cause**” means reasonable evidence that the applicable Person has (a) materially breached his or her duties as a Manager, officer or employee of the Company, (b) engaged in any of the following: theft, forgery, fraud, misappropriation, embezzlement, moral turpitude or other act of material misconduct or (c) willfully and knowingly violated any rules or regulations of any Governmental Entity.

“**Certificate**” has the meaning set forth in Section 1.2.

“Class R Asset” means any of the St. Louis Subsidiary, the Tower Subsidiary and the Investment Funds and **“Class R Assets”** means each of them.

“Class R Available Cash” means all distributions and other proceeds received by the Company from or in respect of the Class R Assets, including amounts classified as Class R Available Cash under Section 5.4(e) of the Agreement, less Company expenses paid out of such receipts.

“Class T Asset” means the Denver Subsidiary.

“Class T Available Cash” means all distributions and other proceeds received by the Company from or in respect of the Class T Asset, less Company expenses paid out of such receipts.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” means the Communications Act of 1934, as amended.

“Company” has the meaning set forth in Section 1.1.

“Defaulting Member” has the meaning set forth in Section 9.2.

“Denver Company” means Roberts Broadcasting Company of Denver, a Delaware corporation.

“Denver Time Brokerage Agreement” has the meaning set forth in Section 5.4(a).

“Denver Subsidiary” means the Denver Company, after the stock of the Denver Company has been contributed to the Company.

“Dissolution Event” has the meaning set forth in Section 9.1.

“Distribution” means any payment or other distribution made to either Member pursuant to Exhibit E.

“Event of Default” has the meaning set forth in Section 9.2.

“FCC Consent” shall mean written action of the FCC, or any successor federal governmental agency the approval of which is required before a broadcast license can be assigned or transferred, consenting to the assignment or transfer of the FCC Licenses.

“FCC Licenses” means all licenses, permits, waivers, consents and other authorizations issued or granted by the FCC in connection with the ownership and operation of the Stations.

“FCC Rules” means all rules, regulations and requirements of the FCC promulgated under the Communications Act or otherwise.

“Fiscal Year” means the calendar year or, in the case of the first and the last fiscal years, the fraction thereof commencing on the date on which the Company is formed under the Act or ending on the date on which the winding up of the Company is completed.

“GAAP” means United States generally accepted accounting principles as applied by the Company from time to time.

“Governmental Entity” means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

“Initial Contribution” with respect to each Member, means the cash and assets set forth opposite its name on Exhibit C.

“Insolvency Laws” has the meaning set forth in Section 5.2(f)(12).

“Investment Funds” has the meaning set forth in Section 5.4(e)

“Investment Period” has the meaning set forth in Section 5.4(e).

“Joint Appraisal” has the meaning set forth in Section 9.4(a).

“Joint Appraiser” has the meaning set forth in Section 9.4(a).

“Law” means any constitutional provision, statute or other law, rule, regulation, treaty or interpretation of any Governmental Entity, whether federal, state or local, domestic or foreign.

“Management Committee” has the meaning set forth in Section 5.1.

“Manager” has the meaning set forth in Section 5.1.

“Member” means the R Member, the T Member or any Person who is hereafter admitted as a substitute member in accordance with the terms of this Agreement and the Act.

“Member Appraisal” has the meaning set forth in Section 9.4(a).

“Member Appraiser” has the meaning set forth in Section 9.4(a).

“Membership Interest” means a Member’s interest in the Company, including the Member’s share of the Company’s Net Income, Net Losses and distributions of the Company’s assets pursuant to this Agreement and the Act and the right to receive information concerning the business and affairs of the Company.

“Merger Agreement” has the meaning set forth in Section 5.4(b).

“MVPD” shall mean any multi-channel video programming distributor, including any cable or satellite television system.

“Negotiation Period” has the meaning set forth in Section 9.4.

“**Net Income**” and “**Net Losses**” will have the meanings ascribed to such terms in Exhibit D.

“**Non-Defaulting Member**” has the meaning set forth in Section 9.2.

“**Other Similar Activities**” has the meaning set forth in Section 2.7.

“**Person**” means an association, a corporation, an individual, a partnership, a trust or any other entity or organization, including a Governmental Entity.

“**R Member**” has the meaning set forth in the introductory paragraph of this Agreement.

“**R Member Managers**” means the Managers appointed by the R Member pursuant to Section 5.2(a).

“**Selection Period**” has the meaning set forth in Section 9.4(a).

“**Station**” means each of the television stations owned by the Denver Subsidiary and the St. Louis Subsidiary, and collectively the “**Stations**.”

“**St. Louis Company**” means Roberts Broadcasting Company, a Delaware corporation.

“**St. Louis Time Brokerage Agreement**” has the meaning set forth in Section 5.4(a).

“**St. Louis Subsidiary**” means the St. Louis Company, after the stock of the St. Louis Company has been contributed to the Company.

“**Subsidiary**” means each of the Denver Subsidiary, the St. Louis Subsidiary and the Tower Subsidiary, and collectively the “**Subsidiaries**.”

“**Temporary Investments**” means investments in: (a) United States government and agency obligations maturing within one year; (b) commercial paper rated not lower than P-1 by Moody’s Investors Services, Inc. or A-1 by Standard & Poor’s Corporation with maturities of not more than six months and one day; (c) interest-bearing deposits, maturing within 180 calendar days, in any United States bank or United States branch of a U.K., Swiss, French, Japanese, German, Italian or Canadian bank with an unrestricted surplus of at least \$250,000,000; (d) repurchase agreements secured or guaranteed by bonds or interest bearing notes or obligations delivered to a third party custodian issued or guaranteed by the United States or any agency thereof and having maturities or durations not exceeding 180 calendar days; or (e) any money market mutual fund or commingled investment pool with assets of not less than \$750,000,000, substantially all of which assets are reasonably believed by the Management Committee to consist of items described in clauses (a), (b), (c) or (d).

“**Time Brokerage Agreement**” means each of the Denver Time Brokerage Agreement and the St. Louis Time Brokerage Agreement, and collectively the “**Time Brokerage Agreements**.”

“**T Member**” has the meaning set forth in the introductory paragraph of this Agreement.

“**T Member Managers**” means the Managers appointed by the T Member pursuant to Section 5.2(a).

“**Towers**” means the broadcasting towers owned by the Tower Subsidiary.

“**Tower Subsidiary**” has the meaning set forth in Section 5.4(b).

“**Transfer**” has the meaning set forth in Section 8.1.

“**Unvalued Subsidiaries**” has the meaning set forth in Section 9.4.

B. For all purposes of this Agreement, except as otherwise expressly provided,

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular,

(b) all references in this Agreement to designated “Articles,” “Sections” and other subdivisions, unless otherwise indicated, are to the designated Articles, Sections and other subdivisions of the body of this Agreement,

(c) pronouns of either gender or neuter will include, as appropriate, the other pronoun forms,

(d) “including,” and “includes” will be deemed to be followed by “but not limited to” and “but is not limited to,” respectively,

(e) “or” is not exclusive,

(f) “amended” with reference to a Contract or Law, will be deemed to be followed by “or superceded from time to time”,

(g) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision and

(h) whenever any payment or other action under this Agreement is stated to be due on or taken upon a day that is not a Business Day, such payment or action will instead be made on or taken on the next Business Day.