YELLOWSTONE INVESTORS LLC

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

TABLE OF CONTENTS

Page

EXHIBITS AND SCHEDULES

YELLOWSTONE INVESTORS LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Yellowstone Investors LLC, a Delaware limited liability company (the "Company") is entered into and shall be effective as of October 31, 2013 (the "Effective Date"), by and among the Company, Frontier Radio Management, Inc., a California corporation ("FRM"), and the persons listed on **Schedule 1** attached hereto (collectively, the "Members").

WITNESSETH:

WHEREAS, the Company was formed as a limited liability company pursuant to the Act by the filing of Articles of Organization with the Secretary of State of the State of Delaware on August 1, 2013;

WHEREAS, as of October 1, 2013, Jason R. Wolff ("Wolff"), [redacted]"), and FRM entered into a Limited Liability Company Agreement (the "Original Agreement");

WHEREAS, as of the date hereof, pursuant to a Contribution Agreement (the "Contribution Agreement") between the Company, FRM and Gray Yellowstone Management, LLC, a Delaware limited liability company, the Class A Member agreed to contribute certain assets to the Company in exchange for a membership interest in the Company as set forth herein and therein; and

WHEREAS, as a condition to the Contribution Agreement, the parties desire to amend and restate the Original Agreement in order to set forth certain rights and obligations relating to their respective ownership interests in the Company and the terms governing the internal affairs of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree to amend and restate the Original Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

1.1 **Definitions**. Capitalized terms used in this Agreement (or in the Schedules and Exhibits to this Agreement unless otherwise specifically defined therein) have the meanings as defined throughout the text of this Agreement or as indicated below:

"Act" means the Delaware Limited Liability Company Act, as amended.

"Adjusted Capital Account" means, with respect to any Member, such Member's Capital Account increased by the sum of (i) such Member's share of "partnership minimum gain" within the meaning of Section 1.704-2(d) of the Regulations and (ii) such Member's share of "partner nonrecourse debt minimum gain" within the meaning of Section 1.704-2(i) of the Regulations.

"Affiliate" means with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person; *provided*, that, for purposes of this Agreement, the Company and its Subsidiaries, if any, shall not be considered to be an Affiliate of any Member or Manager. For purposes hereof, control(and, with correlative meanings, the terms "controlled by" and "under common control with") means either (i) ownership, directly or indirectly, of fifty percent (50%) or more of the beneficial interest in a Person, or (ii) the possession, directly or indirectly, of the power, alone or together with others, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" has the meaning set forth in the introduction to this Agreement.

"Bankruptcy" means, with respect to any Member or Manager, (i) the commencement by such Member or Manager of any proceeding seeking relief under any provision or chapter of the federal Bankruptcy Code or any other federal, state or foreign law relating to insolvency, bankruptcy or reorganization; (ii) an adjudication that such Member or Manager is insolvent or bankrupt; (iii) the entry of an order for relief under the federal Bankruptcy Code with respect to such Member or Manager; (iv) the filing of any such petition or the commencement of any such case or proceeding against such Member or Manager, unless such petition and the case or proceeding initiated thereby are dismissed within ninety (90) days from the date of such filing; (v) the appointment of a trustee, receiver or custodian for all or substantially all of the assets of such Member or Manager unless such appointment is vacated or dismissed within ninety (90) days from the date of such appointment but not less than five (5) days before the proposed sale of any assets of such Member or Manager; or (vi) the admission by such Member or Manager in writing of its inability to pay its debts as they mature or that it is generally not paying its debts as they become due.

"Bankruptcy Code" means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation section 1.704-1(b)(2)(iv)(d)-(g); *provided*, that the Book Value of any property contributed to the Company shall be its Fair Market Value on the date of contribution. If the Book Value of an asset has been determined or adjusted hereby, that Book Value shall thereafter be determined by taking into account all adjustments for depreciation, if any, taken with respect to that asset for purposes of computing Profits and Losses.

"Business Day" means a day other than Saturday, Sunday or any other day on which banks located in Delaware are authorized or obligated to close.

"Capital Account" means the capital account maintained for each Member pursuant to Section 6.7 of this Agreement.

"Capital Contributions" means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money), net of the amount of any debt to

which such property is subject, contributed to the Company with respect to the Units held by such Member. The principal amount of a promissory note which is not readily tradable on an established securities market and which is contributed to the Company by the maker of the note shall not be included in the Capital Account of any Person until the Company makes a taxable disposition of the note or until (and to the extent) such Member makes principal payments on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Certificate of Formation" means the Certificate of Formation of the Company as originally filed with the Secretary of State of the State of Delaware on August 1, 2013, and as amended from time to time.

"Class A Member" means Gray Yellowstone Management, LLC, a Delaware limited liability company, and its successors and permitted assigns.

"Class A Units" means the Class A units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

"Class B Non-Voting Member" means [redacted] and each of their successors and permitted assigns.

"Class B Non-Voting Units" means the Class B units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

"Class B Voting Member" means Wolff, and its successors and permitted assigns.

"Class B Voting Units" means the Class B units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

"Class B Units" means, collectively, the Class B Voting Units and the Class B Non-Voting Units.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of any succeeding law.

"Company" has the meaning set forth in the introduction to this Agreement.

"Confidential Information" means all intellectual property, documents, financial statements, records, business plans, reports and other information (whether written or oral) of whatever kind or nature, which has value to the Company or its Subsidiaries, or which is treated by the Company or one of its Subsidiaries as confidential and regardless of whether such information is marked "confidential," except any such information that (i) is or becomes generally available to the public through no improper action of the receiving Member (including its representatives, agents and Affiliates), (ii) becomes available to the receiving Member from a Person who is not, to the receiving Member's knowledge, subject to any legally binding obligation to keep such information confidential, (iii) is in the possession of the receiving Member prior to disclosure by the Company, (iv) is approved for disclosure by written authorization of the Company, or (v) has been independently acquired or developed by the receiving Member without violation of this Agreement.

"Contribution Agreement" has the meaning set forth in the recitals to this Agreement.

"Covered Party" has the meaning set forth in Section 7.3.

"Effective Date" has the meaning set forth in the introduction to this Agreement.

"Fair Market Value" means the fair market value as determined in good faith by the Manager.

"Family Members" means, as applied to any individual, such individual's spouse, child (including a stepchild or an adopted child), grandchildren, parent, brother or sister of such individual, any spouse of any of the foregoing, and each trust created for the exclusive benefit of any one or more of them or any charitable trust created by one of them.

"FCC" has the meaning set forth in Section 3.6(a).

"FRM" has the meaning set forth in the introduction to this Agreement.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"GTGI" means Gray Television Group, Inc., a Delaware corporation.

"Indemnitee" has the meaning set forth in Section 4.9.

"Liquidator" has the meaning set forth in Section 8.2(a).

"LLC Losses" has the meaning set forth in Section 4.9.

"Manager" means FRM before the Transfer of Control and GTGI after the Transfer of Control.

"Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Regulation Section 1.704-2(i).

"Member Nonrecourse Debt" shall have the meaning of "partner nonrecourse debt" set forth in Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Deductions" has the same meaning as "partner nonrecourse deduction" in Treasury Regulation Section 1.704-2(i)(1).

"Member" and "Members" have the meaning set forth in the introduction to this Agreement.

"Membership Rights" means all legal and beneficial ownership interests in, and rights and duties as a Member of, the Company, including, without limitation, voting rights, rights to share in Profits and Losses, rights to receive distributions of cash and other property from the

Company, and rights to receive allocations of items of income, gain, loss, deduction and credit and similar items from the Company.

"Minimum Gain" shall have the meaning set forth in Regulation Section 1.704-2(d).

"Misallocated Items" has the meaning set forth in Section 6.4(f).

"Original Agreement" has the meaning set forth in the recitals to this Agreement.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or any unincorporated organization.

"Profits and Losses" for any period means the taxable income or loss of the Company for such period, as determined for federal income tax purposes, adjusted as follows:

(i) Items that are required by Section 703(a)(i) of the Code to be separately stated shall be included;

(ii) Tax-exempt income as described in Section 705(a)(1)(B) of the Code realized by the Company during such fiscal year are taken into account as if it was not tax exempt;

(iii) Expenditures of the Company described in Section 705(a)(2)(B) of the Code for such year, including items treated under Section 1.704-1(b)(2)(iv)(i) of the Regulations as items described in Section 705(a)(2)(B) of the Code, are taken into account as if they were deductible items;

(iv) With respect to property (other than money) which has been contributed to the capital of the Company, Profit and Loss are computed in accordance with the provisions of Section 1.704-1(b)(2)(iv)(g) of the Regulations by computing depreciation, amortization, gain or loss based upon the Fair Market Value of such property on the books of the Company;

(v) With respect to any property of the Company which has been revalued as required or permitted by the Regulations under Section 704(b) of the Code, Profit or Loss are determined based upon the Fair Market Value of such property as determined in such revaluation;

(vi) The difference between the Book Value and the Fair Market Value of any asset of the Company are treated as gain or loss from the disposition of such asset in the event that any revaluation of assets occur pursuant to Section 1.704-1(b)(2)(iv)(e) or (f), including whenever, any new or existing Member acquires an additional interest in the Company in exchange for a non-de minimis contribution to the capital of the Company; or such asset of the Company is distributed to a Member or a distribution is made to a Member as consideration for a reduction of such Member's interest in the Company or in liquidation of such interest as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations; and

(vii) Interest paid on loans made to the Company by a Member and fees and other compensation paid to any Member are deducted in computing Profit and Loss.

"Prohibited Transfer" has the meaning set forth in Section 5.1.

"Put Notice" has the meaning set forth in Section 5.2(b).

"Regulations" means regulations of the Department of the Treasury under the Code as such regulations may be changed from time to time.

"Regulatory Allocations" has the meaning set forth in Section 6.3(i).

"Sale of the Company" means (i) the sale by the Company of all or substantially all of the Company's assets, including without limitation, the sale of all or substantially all of the assets of the Company or all of the assets of a Subsidiary to a third party (if such assets constitute a sale of all or substantially all of the Company's assets); (ii) the dissolution, liquidation or other winding up of the affairs of the Company; (iii) the merger or consolidation of the Company with one or more third parties in a transaction in which such third party(ies) thereafter control, directly or indirectly, more than fifty percent (50%) of the voting power of the Company; or (iii) the sale of outstanding capital securities of the Company.

"Securities Act" means the Securities Act of 1933, as amended.

"Station" or "Stations" means one or more of KGWN-TV, Cheyenne, Wyoming, KSTF(DT), Scottsbluff, Nebraska, K19FX-D, Laramie, Wyoming, KGNS-TV, Laredo, Texas, KCWY-DT, Casper, Wyoming, KCHY-LP, Cheyenne, Wyoming, KSWY-LP, Sheridan, Wyoming.

"Subsidiary" means Yellowstone Holdings, Yellowstone LicenseCo LLC, a Delaware limited liability company and any other Person in which any other Person, directly or indirectly, beneficially owns more than fifty percent (50%) of either the capital securities in, or the voting control of, such Person.

"Tax Distribution" has the meaning set forth in Section 6.5.

"Tax Matters Member" has the meaning set forth in Section 6.1.

"Transfer" means, with respect to any Units, any direct or indirect sale, transfer, assignment or other disposition or encumbrance of such Units.

"Transfer of Control" has the meaning set forth in Section 3.6(a).

"Transfer of Control Date" has the meaning set forth in Section 3.6(b).

"Unallocated Items" has the meaning set forth in Section 6.4(f).

"Units" means, collectively, Class A Units and Class B Units.

[redacted] has the meaning set forth in the recitals to this Agreement.

"Wolff" has the meaning set forth in the recitals to this Agreement.

"Yellowstone Holdings" shall mean Yellowstone Holdings LLC, a Delaware limited liability company.

1.2 **Rules of Construction**.

(a) All article, section, subsection, Schedule and Exhibit references used in this Agreement are to articles, sections, subsections, Schedules and Exhibits to this Agreement unless otherwise specified. The Exhibits and Schedules constitute a part of this Agreement and are incorporated into this Agreement for all purposes. Titles and headings to sections herein are inserted for convenience of reference only, and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The words "includes" or "including" shall mean "including without limitation," the words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear. Any reference to a Law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Currency amounts referenced in this Agreement are in U.S. Dollars.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(d) Each Party acknowledges that it and its attorneys have been given an equal opportunity to negotiate the terms and conditions of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party or any similar rule operating against the drafter of an agreement shall not be applicable to the construction or interpretation of this Agreement.

ARTICLE II
ORGANIZATIONAL MATTERS

2.1 **Name**. The name of the limited liability company governed hereby shall be "Yellowstone Investors LLC".

2.2 **Formation**. The Company was formed upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware on August 1, 2013, pursuant to the Act.

2.3 **Intent to Supersede Act**. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Company. The Members intend that

the terms of this Agreement control all the activities of the Company. This Agreement supersedes all non-mandatory provisions of the Act.

2.4 **Effective Date; Term**. This Agreement shall become effective on the Effective Date and shall continue until terminated pursuant to the provisions of this Agreement.

2.5 **Principal Business Office; Registered Office; Registered Agent**. The principal business office of the Company shall be located at 4311 Wilshire Boulevard Suite 408, Los Angeles CA 90010, or at such other location as may hereafter be designated by the Company. The name and address of the registered agent and office of the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

2.6 **Purpose**. The Company is formed for the object and purpose of holding, directly and indirectly, capital securities of the Subsidiaries and to engage in all such other lawful transactions, acts and activities for which limited liability companies may be formed under the Act as determined by Section 2.7.

2.7 **Powers of the Company.** Prior to the Transfer of Control, neither the Company nor any Subsidiary shall engage in any business or transaction other than operation of the Stations pursuant to the LMA (as defined in the Contribution Agreement), and after the Transfer of Control, the Company and any Subsidiary may engage in all lawful transactions, acts and activities for which limited liability companies may be formed, including without limitation, subject to the provisions of this Agreement, taking any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 2.6, on behalf of the Company and the Subsidiaries (as sole direct or indirect member thereof) including, without limitation, the power to do the following:

(a) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property, tangible and intangible, that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(b) to enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any Member, any Affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of the purposes of the Company;

(c) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of corporations, associations, general or limited Company (including, without limitation, the power to be admitted as a Member thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including, without limitation, the power to be admitted as a member thereof and to exercise the rights and perform the duties thereof), or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(d) to lend money for its proper purpose, to invest and reinvest its funds, to take and hold real and personal property as collateral security for the payment of funds so loaned or invested;

(e) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(f) to appoint employees and agents of the Company, and define their duties and fix their compensation;

(g) to indemnify any Person in accordance with the Act and to obtain any and all types of insurance;

(h) to cease its activities and cancel its Certificate of Formation;

(i) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

(j) to borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

(k) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

(l) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

2.8 **No State Law Partnership**. The Members intend that the Company (i) shall be taxed as a partnership for all applicable federal, state and local income tax purposes and (ii) shall not be a partnership or joint venture for any other purpose, and that no Member shall be a partner or joint venturer of any other Member with respect to the business of the Company.

ARTICLE III
UNITS; CAPITAL CONTRIBUTIONS

3.1 **Members**. The Members of the Company are identified on **Schedule 1**. For purposes of the Act, the Members are the members of the Company.

3.2 **Member Information; Units**.

(a) The Units held by each Member shall represent (i) all of such Member's rights, title and interest in the Company and (ii) all of such Member's rights under this Agreement. Units may, but are not required to be, certificated.

(b) There are hereby established and authorized for issuance (i) 1,000 Class A Units, (ii) five (5) Class B Voting Units and (iii) five (5) Class B Non-Voting Units. All of such Units shall be issued and outstanding as of the date of this Agreement.

(c) The "Voting Units" and "Non-Voting Units" issued and outstanding immediately prior to the date hereof in accordance with the Original Agreement are hereby reclassified (i) in the case of such "Voting Units," into five (5) Class B Voting Units and (ii) in the case of such "Non-Voting Units," into five (5) Class B Non-Voting Units.

(d) Each Member's (i) name, (ii) address and (iii) Units owned are identified on **Schedule 1** hereto. The Manager shall cause **Schedule 1** to be amended from time to time in order to reflect changes to the information provided thereby and for purposes of administering the Company's affairs pursuant to this Agreement and maintaining compliance with the Act and the Code.

3.3 **Authority**. Except for the Manager and as specifically authorized by the Manager or provided in this Agreement, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind the Company.

3.4 **Bankruptcy of a Member**. The Bankruptcy of any Member or Manager shall not cause a dissolution of the Company, and the rights of such Member to share in the Profits and Losses of the Company and to receive distributions of the Company funds shall, subject to and conditioned on the terms and conditions of this Agreement, on the happening of such event, devolve on its successors or assigns. The Company shall continue as a limited liability company regardless of any such Member Bankruptcy.

3.5 **Capital Contributions; Return of Capital**.

(a) Members who were party to the Original Agreement made or were credited with having made Capital Contributions to the Company as set forth on the books and records of the Company.

(b) Pursuant to the Contribution Agreement, the Class A Member shall make the Capital Contribution set forth on Schedule 1 hereto and receive in consideration therfor one thousand (1,000) Class A Units.

(c) No Member shall be required to make any additional Capital Contribution to the Company or to lend any funds to the Company. No Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member. The Class A Member hereby agrees that all working capital needs shall be funded by the Class A Member and that no such funding shall dilute the Membership Rights of the Class B Members.

(d) On the date of the purchase of the Stations by the Company, the Company shall make a distribution to [redacted] equal to $1,125,000 as a return of capital.

3.6 **Conversion of Class A Units to Voting Membership Units; Replacement of Manager; Dissolution of Company**.

(a) The Company and the Members shall, within two (2) business days of the date hereof file with the U.S. Federal Communications Commission ("FCC") and all other governmental and regulatory agencies (if any) all requisite applications for all necessary consents, approvals and waivers for (i) the dissolution of the Company, (ii) the Class A Units to be converted from non-voting Membership Rights in the Company to voting Membership Rights in Yellowstone Holdings, (ii) GTGI to be the ultimate holder of the Class A Units in Yellowstone Holdings, and (iii) GTGI to replace FRM as Manager of Yellowstone Holdings (collectively, the events described in (i), (ii) and (iii) are referred to as the "Transfer of Control").

(b) The Class A Units shall be non-voting until the date ("Transfer of Control Date") that FCC initially grants its consent to the Transfer of Control (without regard to such grant being subject to appeal or reconsideration), thereupon and without any further action being necessary on the party of the Company, the Manager or any Member, (i) the Class A Units shall become voting Membership Rights of Yellowstone Holdings, and (ii) GTGI shall replace FRM as Manager of Yellowstone Holdings. Following the Transfer of Control, FRM shall be deemed to have resigned or withdrawn as Manager of the Company and GTGI shall assume the status of and shall assume all of the rights, powers, liabilities and obligations of FRM.

(c) Upon dissolution of the Company, the Members of the Company shall become members of Yellowstone Holdings with the same rights and obligations as set forth herein and the Limited Liability Company Agreement of Holdings shall be automatically amended and restated to reflect all of the terms of this Agreement.

3.7 **Withdrawal of Member**.

(a) No Member shall have the right to voluntarily withdraw as a Member of the Company other than following the Transfer of all Units owned by such Member in accordance with the terms of this Agreement or the termination of the Company in accordance with Section 8.5. Upon the effective date of a withdrawal of a Member, such Member shall cease to be a Member of the Company and shall not have any rights or obligations with respect to the Company except as otherwise expressly set forth herein. A withdrawal shall fully terminate all of a withdrawing Member's interest in the Company and in such Member's Units.

(b) Each of the Members hereby irrevocably waives any and all rights, duties, obligations, and benefits with respect to any action for partition of the Company property, or to compel any sale thereof. Further, all rights, duties, benefits and obligations, including inventory and appraisal of the Company assets or sale of a Member's interest therein, provision for which is made in the Act, or on account of the operation of any other rule or law of any other jurisdiction to compel any sale or appraisal of the Company assets or sale of a Member's interest therein, are hereby waived and dispensed with.

ARTICLE IV
MANAGEMENT

4.1 **Management by Manager**. Except where the approval of the Members is expressly required by this Agreement or by nonwaivable provisions of applicable law, (i) the

powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager and (ii) the Manager may make all decisions and take all actions for the Company not otherwise provided in this Agreement. Each Subsidiary of the Company, if any, shall be managed by the Company as its managing member or by the Manager and shall cause its governing documents to provide for such management by the Company as managing member or by the Manager.

4.2 **Authority of the Manager**. All of the actions, activities, rights, powers, privileges, business and affairs of the Company shall be conducted, directed, managed and determined exclusively by the Manager and the Manager shall have full and exclusive authority with respect thereto. The Manager shall have sole and exclusive authority to act for and bind the Company, without the consent of any other Member. The Manager shall be entitled to exercise the authority granted to it hereunder notwithstanding the fact that the Manager or its Affiliates may derive a benefit from such exercise of authority and that the Company may derive no direct economic or other benefit from such exercise.

4.3 **Restrictions on Authority of the Manager.** Notwithstanding anything to the contrary set forth in this Agreement, prior to the Transfer of Control, without the consent of the Class A Member (which consent may be granted, withheld or conditioned in the Class A Member's sole and absolute discretion), the Company shall not, and shall cause any Subsidiary not to, engage in any business or transactions or take any action other than operation of the Stations. Notwithstanding anything to the contrary set forth in this Agreement, (i) prior to the Transfer of Control, the consent of the Class A Member (which consent may be granted, withheld or conditioned in the Class A Member's sole and absolute discretion), and (ii) following the Transfer of Control, the consent of the Class B Voting Member (which consent may be granted, withheld or conditioned in the Class B Voting Member's sole and absolute discretion) shall be required in order for the Company to:

(a) authorize, cause or allow the Company or any Subsidiary to incur any indebtedness for borrowed money;

(b) authorize, cause or allow the Company or any Subsidiary to acquire in any manner, whether by purchase, merger, consolidation, combination or otherwise, the capital securities or the assets of a Person, other than in the ordinary course of business;

(c) require any capital contribution by any Member to the Company;

(d) authorize, cause or allow the Company or any Subsidiary to admit new Members or permit the transfer of any Units or any interest therein;

(e) authorize, cause or allow the Company to authorize or issue any Units or rights to acquire Units or authorize or cause any Subsidiary to issue any capital securities or rights to acquire capital securities;

(f) amend this Agreement or the Certificate of Formation or the amendment of any of the charter documents of any Subsidiary; provided that the Manager may, without the consent of the Members, amend the charter documents of any Subsidiary to replace the manager thereof with the Company;

(g) authorize or cause the dissolution, liquidation or winding up of the Company or any Subsidiary;

(h) make any distributions (other than as permitted by Section 4.5) or redeem any Units or permit any Subsidiary to redeem any capital securities, except as provided by this Agreement;

(i) enter into, or amend, modify, or grant any waiver or approval with respect to, any transaction or agreement of any kind whatsoever with any Member or any Affiliate of any Member or Manager;

(j) authorize or cause the Company, or authorize, cause or allow any Subsidiary, to (a) discontinue its business, (b) apply for consent to the appointment of a receiver, trustee, custodian or liquidator of it or any of its property, (c) admit in writing its inability to pay its debts as they mature, (d) make a general assignment for the benefit of creditors, (e) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment, of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or (f) take any action for the purpose of effecting any of the foregoing;

(k) sell, transfer or dispose (whether by sale, merger, consolidation or otherwise) of all or any substantial portion of the Company's or any Subsidiary's assets;

(l) except as contemplated by this Agreement, authorize the Company or any Subsidiary to remove or replace the Manager;

(m) permit the initiation of any new material business activity by the Company or any Subsidiary outside of the television broadcast business.

Notwithstanding the above, without the consent of the Manager or any Member, GTGI may designate the Class A Member, the Company, and/or any of the Company's Subsidiaries as "restricted subsidiaries" for purposes of GTGI's third-party debt agreements.

4.4 **Resignation, Removal and Replacement of Manager**.

(a) Prior to the Transfer of Control, the Manager may not resign and shall not be replaced. As of the Transfer of Control, the Manager shall be replaced in accordance with Section 3.6 hereof.

(b) Following the Transfer of Control, notwithstanding anything to the contrary herein, the Manager shall have the right to transfer its interest, as the Manager of the Company, to any Affiliate of the Manager or GTGI without the consent of the Members. In the event of such transfer by the Manager, the Manager shall be deemed to have resigned or withdrawn as Manager of the Company. The Manager shall not assign or transfer its interest as the Manager except as set forth herein. Any substitute Manager shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a substitute Manager, including, without limitation, the written acceptance

and adoption by such person of the provisions of this Agreement. Any successor to the Manager shall assume the status of and shall assume all of the rights, powers, liabilities and obligations that the Manager possessed prior to its removal or resignation as Manager of the Company.

4.5 **Compensation of Manager; Expense Reimbursement**. The Manager shall receive no compensation or fee for its services to the Company and its Subsidiaries; provided that, the Company and its Subsidiaries shall reimburse the Manager for all expenses incurred by the Manager in connection with the performance of its duties hereunder and in respect of the Company and its Subsidiaries. On the date of the purchase of the Stations by the Company, the Company shall make a payment to FRM as reimbursement for expenses equal to $500,000. Following the Transfer of Control, Manager may include cash generated by the Company or its Subsidiaries in the cash management and cash flow sweeps of GTGI and its Affiliates in the ordinary course of business of GTGI and such Affiliates. Such cash sweeps shall be used by GTGI and such Affiliates to reimburse GTGI and such Affiliates for expenses incurred on behalf of the Company and its Subsidiaries. To the extent the amount of cash so swept exceeds such expenses, such cash shall be deemed a distribution to GTGI subject to Section 6.6.

4.6 **Consent of Members.** Whenever the consent of Members or any group thereof is required, such consent shall be evidenced by a writing setting forth such consent and executed by a majority of the Members (as measured by Units having authority to consent on such matter) whose consent to such action is required. Notice of the outcome of any consent of Members by less than unanimous consent shall be promptly delivered to those Members whose consent was not obtained.

4.7 **Powers of Members.** The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. Except as otherwise provided in this Agreement or required by the Delaware Limited Liability Company Act (a) no Person or Persons other than the Manager acting under the authority of this Agreement, and Persons authorized by the Manager acting under the authority of the Manager, shall have the power to act for or on behalf of, or to bind, the Company, and (b) none of the Units shall afford the holders thereof with any right to vote upon or consent to any matter not expressly set forth herein.

4.8 **Limitation of Liability; Performance of Duties**.

(a) No Member shall be liable to the Company or the Members for any action taken or omitted to be taken in connection with or relating to the Company solely in its capacity as a Member or its actions or activities as a Member, unless (and then only to the extent that) such Person is adjudicated, pursuant to a final, non-appealable judgment of a court of competent jurisdiction, to be in breach of the express terms of this Agreement or other contract.

(b) No Member or Manager of the Company will be obligated personally for any debt, obligation or liability of the Company, its Subsidiaries or of any Member solely by reason of being a Member or Manager, whether any such debt, obligation or liability arises in contract, tort or otherwise. No Member will have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or its Subsidiaries including, but not limited to any indemnification obligations, or

return distributions made by the Company except as required by this Agreement, the Act or other applicable law.

(c) No Member, Manager or Tax Matters Member shall be liable to the Company or any other Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Person by this Agreement, except that such Persons shall be liable for any such loss, damage or claim incurred by reason of such Person's gross negligence or willful misconduct or failure to comply with this Agreement or the Contribution Agreement.

(d) In performing his or her duties, the Manager shall be entitled to rely in good faith on the provisions of this Agreement and on information, opinions, reports, or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Profits and Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid) of the following other Persons or groups: (a) one or more employees of the Manager, the Company or its Subsidiaries; (b) any attorney, independent accountant, or other Person employed or engaged by the Manager, the Company or its Subsidiaries; or (c) any other Person who has been selected with reasonable care by or on behalf of the Manager, the Company or its Subsidiaries, in each case as to matters which such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in the Act.

4.9 **Indemnification**.

(a) To the fullest extent permitted by applicable law from time to time in effect, the Company shall indemnify and hold harmless each Member and Manager of the Company and their respective Affiliates, directors, members, partners, officers and employees (each, an "Indemnitee"), against all costs, liabilities, claims, damages, fines, fees, penalties, deficiencies, losses and expenses (including without limitation, interest, court costs, fees of attorneys, accountants and other experts or other expenses of litigation or other proceedings or of any claim, default or assessment) (collectively, "LLC Losses") paid or incurred by any such Indemnitee in connection with the conduct of the Company's business, except to the extent such LLC Losses arise out of the fraud, gross negligence or willful misconduct or failure to comply with this Agreement or the Contribution Agreement of such Indemnitee. The rights of indemnification provided in this Section are intended to provide indemnification of the Members to the fullest extent permitted by the Delaware General Corporations Law regarding a Delaware corporation's indemnification of its directors and officers.

(b) An Indemnitee shall be entitled to receive, upon application therefor, advances from the Company to cover the costs of defending any pending, threatened or completed claim, action, suit or proceeding against it for LLC Losses in connection with which it would be entitled to indemnification under this Section; *provided* that, such advances shall be repaid to the Company (with interest thereon) if such Indemnitee is found by a court of competent jurisdiction, upon entry of a final, non-appealable judgment, to have violated any of the standards set forth herein which preclude indemnification hereunder. Each Indemnitee's

right to advancement of expenses hereunder pursuant to this Section may be conditioned upon the delivery by such Indemnitee of a written undertaking to repay such amount if such Indemnitee is found by a court of competent jurisdiction, upon entry of a final, non-appealable judgment, to have violated any of the standards set forth herein which preclude indemnification hereunder, which undertaking shall be an unlimited general obligation.

(c) The rights of an Indemnitee set forth in this Section shall not be exclusive of any other rights to which such Indemnitee may be entitled, whether by separate agreement or otherwise, nor shall such rights limit or affect any other such rights. All rights of an Indemnitee under this Section shall survive the dissolution of the Company, or removal, resignation or termination of such Indemnitee as a Member of the Company. Notwithstanding anything contained herein to the contrary, any amount to which an Indemnitee may be entitled under this Section shall be paid only out of the assets of the Company and any insurance proceeds available to the Company for such purposes and no Member shall have any obligation to make any such payment or make any contribution to the Company to fund any such payment. The rights of indemnification of an Indemnitee shall survive the termination of this Agreement, the withdrawal of such Indemnitee as a Member.

4.10 **Further Assurances**. Subject to the terms and conditions of this Agreement, at any time or from time to time, at the Manager's request and without further consideration, each Member shall, solely in its capacity as a Member, in the name and on behalf of the Company or such Member, execute and deliver such instruments, agreements or documents, provide such materials and information and take such actions (or refrain from taking such actions) as the Manager may reasonably request in order to consummate the transactions contemplated by this Agreement.

ARTICLE V
TRANSFERS; NEW ISSUANCES; PUT RIGHT

5.1 **Transfers**.

(a) Except as specifically set forth in this Agreement, no Units or any beneficial interest in any Units (or other capital securities in the Company) may be Transferred. Any Transfer in violation of this Agreement, and any agreement to engage in any such Transfer (a "Prohibited Transfer") shall be null, invalid and void, shall not bind the Company and shall have no effect whatsoever on the Company or its Members. Any Member whose Units are subject to any Prohibited Transfer shall be liable to the Company for all costs and expenses incurred by the Company as a result thereof or related thereto, including with respect to legal action required to enforce the terms of this Agreement. If Units are certificated, each certificate representing the Units shall be stamped or otherwise imprinted with a legend or legends customary in form reflecting the restrictions on Transfer set forth in this Agreement and as may be required under applicable securities laws.

(b) Without the consent of the Manager or any other Member, (i) the Class A Member may at any time pledge any or all of its Class A Units to its lender under its then-existing third party credit agreements and (ii) following the Transfer of Control, a Class B Member may directly Transfer any of its Class B Units to a Family Member if (A) any such

permitted Transfer is in compliance with all applicable federal, state and foreign securities laws and (B) the transferee has agreed in writing to be bound by the terms and conditions of this Agreement. A Family Member transferee that has satisfied all of the requirements of this Section 5.1(b) shall be admitted as a Member of the Company and shall succeed to all of the rights and obligations of the Member from whom such Units were Transferred under this Agreement.

(c) Without the consent of the Manager or any other Member, the Class A Member may Transfer any or all of its Class A Units to GTGI at any time. GTGI shall be admitted as a Member of the Company and shall succeed to all of the rights and obligations of the Class A Member.

5.2 **Put and Call Right**.

(a) GTGI shall have the right, at any time beginning October 2, 2014 and for forty-five (45) days thereafter (the "Call Period"), to purchase all but not less than all of the Class B Units then held by the Class B Members at the Call Price (as set forth on **Schedule 2**). GTGI may exercise the right by delivering a written notice to the Class B Member and the Manager at any time during the Call Period or during the ten (10) Business Day period prior to the beginning thereof. Such notice shall be irrevocable and GTGI shall, no later than ten (10) Business Days following delivery of such notice, purchase all of the Class B Units for an aggregate purchase price equal to the Call Price.

(b) The Class B Members shall have the right to require GTGI, at any time beginning December 15, 2014 and for twelve months thereafter (the "Put Period"), to purchase all but not less than all of the Class B Units then held by the Class B Members at the Put Price (as set forth on **Schedule 2**). The Class B Members, by consent of the Class B Voting Member, may exercise the right by delivering a written notice to the Company, GTGI and the Manager at any time during the Put Period or during the ten (10) Business Day period prior to the beginning thereof (the "Put Notice"). Upon receipt of the Put Notice, GTGI shall, no later than ten (10) Business Days following receipt of such notice, purchase all of the Class B Units for an aggregate purchase price equal to the Put Price.

(c) At the closing of any purchase and sale of the Class B Units pursuant to this Section, each Class B Member shall deliver to the Company the Class B Units free and clear of any liens claims and encumbrances and GTGI or the Company, as applicable, shall deliver to each Class B Member in cash or by wire transfer of available funds such Member's pro rata share of the Put Price or Call Price (as set forth on **Schedule 2**), as applicable, based on ownership of Class B Units.

(d) In the event that a Class B Member breaches its obligations to sell the Units or otherwise consummate the transactions provided in this Section 5.2, the GTGI may purchase the Units by directing the Company to reflect the sale of the breaching Class B Member's Units to GTGI on the books of the Company, which the Company shall do immediately upon such direction, and by thereupon depositing the purchase price therefor in a bank or escrow account for the benefit of the breaching Class B Member, whereupon such Units shall be for all purposes, and shall be deemed to be for all purposes, purchased by GTGI and

neither the breaching Class B Member nor any purported transferee thereof shall have any rights, whether as a Member or otherwise, with respect to such Units for any purpose.

ARTICLE VI
TAX MATTERS; ALLOCATIONS AND DISTRIBUTIONS

6.1 **Tax Matters Member**. The Manager is designated as the tax matters partner of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Member"). The Tax Matters Member is authorized to make all appropriate tax elections to be made by the Company.

6.2 **Allocation of Profits and Losses**.

(a) Except as provided in Section 6.3 and Section 6.4(f) Profits and Losses for each fiscal year will be allocated among the Members (taking into account all prior allocations and distributions) to equal, as nearly as possible (a) the amount to which the Members would be entitled as a liquidating distribution from the Company if all of the assets of the Company on hand at the end of such fiscal year or other period were sold for cash equal to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms and all remaining or resulting cash was distributed to the Members under Section 8.2(b) of the Agreement.

(b) If Units are transferred or if additional Units are issued to a new Member during any fiscal year, Profits and Losses will be allocated between the transferor and the transferee in accordance with Section 706(d) of the Code, using any conventions permitted by law and reasonably selected by the Manager.

6.3 **Special Allocations**.

(a) Notwithstanding any other provision of this Agreement, if there is a net decrease in Minimum Gain during any taxable year, each Member shall be specially allocated items of the Company income and gain for such year (and, if necessary, for subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain determined in accordance with Regulations Section 1.704-2(g)(2). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(j)(2)(i). This Section is intended to comply with the minimum gain chargeback requirement in the Regulations and shall be interpreted consistently therewith

(b) Nonrecourse deductions for any taxable year shall be allocated to the Members in proportion to each Member's Percentage Interest. For purposes of this Section, "nonrecourse deductions" shall have the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

(c) Notwithstanding any other provision of this Agreement, if there is a net decrease in Member Minimum Gain attributable to Member Nonrecourse Debt during any taxable year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt shall be specially allocated items of income and gain for such year (and, if necessary, subsequent the Company taxable years) equal to such Member's share of the net decrease in Member Minimum Gain. The items to be so allocated shall be determined in

accordance with Treasury Regulation Section 1.704-2(j)(2)(ii). Any Member's share of the net decrease in Member Minimum Gain shall be determined in accordance with Regulation Section 1.704-2(i)(5). This Section 6.3(c) is intended to comply with the partner minimum gain chargeback requirements in the Regulations and shall be interpreted consistently therewith.

(d) Any Member Nonrecourse Deductions for any taxable year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member nonrecourse deductions are attributable in accordance with Regulation Section 1.704-2(i). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a taxable year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that Taxable year over the aggregate amount of any distributions during that taxable year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(1).

(e) In the event any Member unexpectedly receives any adjustment, allocation or distribution described in paragraphs (4), (5) or (6) of Regulation Section 1.704-1(b)(2)(ii)(d), a pro rata portion of each item of the Company income and gain shall be specially allocated to the Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations , the Adjusted Capital Account Deficit of that Member as quickly as possible. The items to be allocated will be determined in accordance with Regulations Section 1.704-1(b)(2)(ii)(d)(6). This Section is intended to comply with Regulations Section 1.704-1(b)(2)(ii)(d) and will be applied and interpreted in accordance with such regulation; provided, that an allocation pursuant to this Section shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VI have been tentatively made as if this Section were not in the Agreement.

(f) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any taxable year, that Member shall be specially allocated items of the Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 6.3(f) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Article VI have been made as if Section 6.3(e) and this Section 6.3(f) were not in this Agreement.

(g) No items of loss or deduction will be allocated to any Member to the extent that any such allocation would cause the Member to have (or increase the amount of) a Deficit balance in its Adjusted Capital Account at the end of any the Company taxable year. All items of loss or deduction in excess of the limitation set forth in this Section 6.3(g) shall be allocated among such other Members, which do not have a deficit balance in their Adjusted Capital Accounts, *pro rata*, in accordance with each such Member's Percentage Interest, until no Member may be allocated any such items of loss or deduction without having or increasing such a deficit balance in its Adjusted Capital Account. Thereafter, any remaining items of loss or

deduction shall be allocated to the Members, pro rata, in accordance with each Member's Percentage Interest.

(h) To the extent an adjustment to the adjusted tax basis of any the Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of that adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset), then that gain or loss shall be specially allocated to the Members in the manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Regulation.

(i) The allocations set forth in Section 6.3(a) through (h) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations Section 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to make Company distributions. Accordingly, the Manager is authorized to make allocations of Profits, Losses and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which the Company distributions are required to be made to the Members pursuant to this Agreement. In general, the Members anticipate that this will be accomplished by specially allocating Profits and Losses and items of income, gain, loss and deduction among the Members so that the net amount of the Regulatory Allocations and such special allocations to each Member is zero. The Manager will have discretion to accomplish this result in any reasonable manner.

6.4 **Tax Allocations**.

(a) **Generally**. The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts, except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and credit will be allocated among the Members so as to reflect as nearly as possible the allocation set forth in this Agreement in computing their Capital Accounts.

(b) **Differences Between Book Value and Tax Basis**. Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company will be allocated among the Members in accordance with Code section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) **Adjustments in Book Value**. If the Book Value of any Company asset is adjusted pursuant to Treasury Regulation section 1.704-1(b)(2)(iv)(f), then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset will take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code section 704(c).

(d) **Allocations of Credits and the Like**. Allocations of tax credits, tax credit recapture, and any items related thereto will be allocated to the Members according to their interests in such items as determined by the Tax Matters Member taking into account the principles of Treasury Regulation section 1.704-1(b)(4)(ii).

(e) **No Effect on Capital Accounts**. Allocations pursuant to this Section 6.4 are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, distributions or other items pursuant to any provision of this Agreement.

(f) **Curative Allocations**. If the Tax Matters Member determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss, deduction or credit (an "Unallocated Item") is not specified in this Agreement or that the allocation of any item of Company income, gain, loss, deduction or credit (a "Misallocated Item") under this Agreement is in the Managing Manager's reasonable judgment inconsistent with the Member's economic interests in the Company (determined by reference to the amounts distributable to the Members hereunder and otherwise applying the general principles of Treasury Regulation section 1.704-l(b) and the factors set forth in Treasury Regulation section 1.704-1(b)(3)(ii)), then the Company shall allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; provided, that no such allocation will have any material effect on the amounts distributable to any Member, including the amounts to be distributed upon the complete liquidation of the Company.

6.5 **Tax Distributions**. Subject to applicable law, the Manager shall authorize, declare and pay periodic distributions to Members in an amount at least equal to the estimated U.S. federal, state or local income taxes such Members (or, if any Member is a pass-through entity, such Member's direct or indirect equity holders subject to such income taxes) will be required to pay by virtue of the allocation of the Company taxable income to such Members ("Tax Distribution"). The amount of the Tax Distribution for all Members will be calculated by the Manager using the tax rate applicable to the Member subject to the highest federal, state and local income tax rate, as determined by the Manager in good faith. Further, to the extent the Company is required by any federal, state or local law or regulation to withhold from, or pay income taxes with respect to, any distribution or allocation to any Member, such amount of taxes withheld or paid shall be considered as a Tax Distribution under this Section. The amount of such taxes withheld or paid with respect to any Member shall be applied against the amount of the Tax Distribution otherwise payable to the Member under this Section. Any Tax Distribution made to a Member or deemed made to a Member will reduce, dollar for dollar, the distributions to which such Member would otherwise be entitled pursuant to Section 6.6(b).

6.6 **Distributions**.

(a) Subject to Section 4.3 and to the extent not prohibited by the Class A Member's or GTGI's then-existing third party credit agreements the Manager may authorize the Company to make distributions of cash to the Members at such times as the Manager may determine. All amounts to be distributed shall be net of such reserves as the Manager determines to be necessary or appropriate in its sole discretion.

(b) All distributions shall be made to the Members in the following order and priority:

(i) first, twenty three million dollars ($23,000,000) to the Class A Member as a return of its initial capital contribution;

(ii) second, four million dollars ($4,000,000) to the Class A Member;

(iii) third, nine million dollars ($9,000,000) to the Class B Units, pro rata based on ownership of Class B Units; and

(iv) thereafter, (x) seventy-five percent (75%) to the Class A Members and (y) twenty-five percent (25%) to the Class B Members, pro rata based on ownership of Class B Units.

6.7 **Capital Accounts**. The Company shall establish a separate Capital Account for each Member. Capital Accounts shall consist of such Member's Capital Contributions to the Company, (i) increased by (A) any additional Capital Contributions made by such Member to the Company and (B) any Profits from time to time credited to the Capital Account of such Member, and (ii) decreased by (A) any distributions to such Member and (B) any Losses or deductions from time to time charged to the Capital Account of such Member and (C) any items of loss and deduction that are specially allocated to such Member. Capital Accounts shall be determined and maintained in accordance with Code Section 704(b) and the Regulations promulgated thereunder. Upon the occurrence of any event specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Manager may cause the Capital Accounts of the Members to be adjusted to reflect the Fair Market Value of the Company's assets at such time as determined in good faith by the Board of Directors. Except as expressly required by the Act, no Member shall have any obligation to restore a deficit balance in its Capital Account. In the event the Manager reasonably determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with that Regulation, the Manager may make such modification, provided that such modifications may not alter the amount and timing of distributions to the Members pursuant to Article VI hereof. The Manager shall also make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation Sections 1.704-1(b) and 1.704-2, provided that such modifications may not alter the amount and timing of distributions to the Members pursuant to Article VI hereof.

6.8 **Preparation of Tax Returns**. The Tax Matters Member shall arrange for the preparation of, and the timely filing of all returns of the Company for federal, state, local and foreign tax purposes and shall cause to be furnished to the Members, the tax information reasonably required for the Members' federal, state, local and foreign tax reporting purposes on or before September 15th of each year in the U.S. The classification, realization and recognition of income, gain, losses and deductions and other items, for tax purposes, shall be on that method of accounting adopted by the Manager. Each Member agrees that such Member shall file all applicable tax returns in a manner consistent with such Company tax returns and other information reported to such Member as determined by the Manager.

6.9 **Tax Controversies**. The Tax Matters Member is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's books and records by any tax authority, including resulting administrative and judicial proceedings, and to expend the Company funds for professional services and costs associated therewith. The Tax Matters Member agrees to promptly provide to the other Members upon request copies of any correspondence or other documents received from or sent to any federal, state, local or foreign tax authorities relating to any examination of the Company's books and record by such tax authority.

6.10 **Capital Account Deficit Restoration**. No Member shall be obligated to restore after the liquidation of the Company any deficit in its Capital Account balance, and no creditor of the Company shall have any right to enforce any obligation to restore any deficit Capital Account balance of any Member.

ARTICLE VII
OTHER COVENANTS

7.1 **Confidentiality**. Any Member receiving any Confidential Information related to the Company or its Subsidiaries or Affiliates agrees to keep such Confidential Information confidential and not disclose such Confidential Information to any third party without the prior written consent of the Manager (in its sole discretion); *provided*, however, that nothing in this Agreement will prevent such Member from disclosing such Confidential Information (i) as required by law, regulation, or other legal or regulatory process, and (ii) to its members, limited partners, shareholders, representatives (including attorneys and accountants), agents and Affiliates and other Persons, provided such Persons agree to be bound by the provisions of this Section. The obligations of any Member hereunder shall survive such Member's withdrawal and any termination of this Agreement.

7.2 **Information Rights**.

(a) The Manager, on behalf of the Company, will furnish to each Member the following:

(i) Within one hundred twenty (120) days after the close of Company's fiscal year, the audited annual consolidated financial statements of the Company and its Subsidiaries.

(ii) Within sixty (60) days after the close of each fiscal quarter of Company, the consolidated financial statements of Company and its Subsidiaries prepared by Company, as of the close of each such period.

(b) The Company will and will cause its Subsidiaries to maintain books, records and accounts that accurately and fairly reflect, in reasonable detail, the transactions in and dispositions of the assets of, and the results of operations of, the Company and its Subsidiaries. In connection therewith, the Company will and will cause its Subsidiaries to maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of the Company's consolidated

financial statements in accordance with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

7.3 **Corporate Opportunities**.

(a) The Company and each Member agree that the Manager, each Member and each of their employees, members, officers, directors and affiliates (each a "Covered Party" and together the "Covered Parties"), shall devote only such time to the business of the Company or its Subsidiaries as such Covered Party in its discretion deems necessary for the efficient operation of the Company's business and shall at all times be free to engage for their own account in all aspects of any business of any type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Company or any Affiliate of the Company, independently or with others, including business interests and activities in direct competition with the business and activities of the Company, any Affiliate of the Company and any companies in which it may invest, without obligation to the Company or any Member. Nothing herein, in the Act or otherwise will be deemed to restrict any Covered Party from engaging in such other business activity (regardless of the effects thereof on the Company, any Affiliate of the Company or companies in which it invests) and in no event will any Covered Party have any obligation to act or refrain from acting (including without limitation presenting any opportunity or other matter to the Company for it to consider or pursue or to maintain the confidentiality of, or not use, any confidential or proprietary information) by reason of any relationship with, or actual or alleged duty to, the Company. The Company and the Members will have no rights by virtue of this Agreement in and to such independent ventures of any Covered Party or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the Company's business, will not be deemed wrongful or improper.

(b) In no event shall any doctrine (whether arising under the duty of loyalty or otherwise) similar to the doctrine of corporate opportunity or partnership opportunity apply with regard to the actions or activities of any Covered Party. Each Covered Party is hereby authorized to (and the Members agree and acknowledge that each Covered Party will) rely on the limitations set forth in this Section, which shall apply to the exclusion of any other applicable standard of care or duty, and to the fullest extent permitted by applicable law, the Company and each Member hereby irrevocably waives and releases (i) any rights or claims of any standard of care or duty owed by any Covered Party that is higher than what is set forth herein as being owed by said Covered Party in its capacity as such, and (ii) any and all rights of recovery it may otherwise have by reason or the doctrines described above.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution**. The Company shall be dissolved and its affairs wound up only upon the happening of any of the following events:

(a) Ninety (90) days following the sale or other disposition by the Company of all or substantially all of the assets it then owns;

(b) Subject to Section 4.3, upon the election of the Manager to dissolve the Company; or

(c) The entry of a decree of judicial dissolution under Section 18-802 of the Act; provided, that, notwithstanding anything contained herein to the contrary, no Member shall make an application for the dissolution of the Company pursuant to Section 18-802 of the Act without the approval of the Manager. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to such dissolution, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 8.2(b) and the Articles of Organization shall have been canceled.

8.2 **Liquidation**.

(a) **Liquidator**. Upon dissolution of the Company, the Manager will appoint a Person to act as the "Liquidator," and such Person shall act as the Liquidator unless and until a successor Liquidator is appointed as provided in this Section 8.2. The Liquidator will agree not to resign at any time without thirty (30) days' prior written notice to the Manager. The Liquidator may be removed at any time, for or without cause, by notice of removal and appointment of a successor Liquidator approved by the Manager. Any successor Liquidator will succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided in this Section 8.2 will be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions of this Agreement, and every reference in this Agreement to the Liquidator will be deemed to refer also to any such successor or substitute Liquidator appointed in the manner provided in this Section 8.2. The Liquidator will receive as compensation for its services (i) no additional compensation, if the Liquidator is an employee of the Company or any of its Subsidiaries, or (ii) such compensation as the Manager may approve, if the Liquidator is not such an employee, plus, in either case, reimbursement of the Liquidator's out-of-pocket expenses in performing its duties.

(b) **Liquidating Distributions**. The Liquidator will liquidate the assets of the Company and apply and distribute the proceeds of such liquidation, in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) First, to the payment of the Company's debts and obligations to its creditors (including Members), including sales commissions and other expenses incident to any sale of the assets of the Company, in order of the priority provided by law;

(ii) Second, to the establishment of and additions to such reserves as the Manager deems necessary or appropriate, including reserves to fund warranty claims; which reserves will be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or

obligations and, at the expiration of such period as the Manager deems advisable, such reserves will be distributed to the Members in accordance with Section 8.2(b)(iii);; and

(iii) Third, to the Members, in accordance with Section 6.6(b).

8.3 **Distribution in Kind**. Notwithstanding the provisions of Section 8.2(b) which require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 8.2(b), if upon dissolution of the Company, the Manager determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Manager may, in its sole discretion, defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 8.2(b), undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, the Manager will determine the Fair Market Value of any property to be distributed in accordance with any valuation procedure which the Manager reasonably deems appropriate.

8.4 **Reasonable Time for Winding Up**. A reasonable time will be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 8.2(b) in order to minimize any losses otherwise attendant upon such winding up.

8.5 **Termination**. Upon completion of the distribution of the assets of the Company as provided in Section 8.2(b) hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Articles of Organization in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

ARTICLE IX
REPRESENTATIONS OF MEMBERS

9.1 **Representations of Members.** Each Member hereby represents and warrants to the other Members and the Company as follows:

(a) to the extent it is an entity, it is duly organized and existing under the laws of the jurisdiction of its organization and it has full power and authority to make, execute, deliver and perform this Agreement and the transactions contemplated hereby;

(b) this Agreement has been duly authorized, executed and delivered by such Member and constitutes the legal, valid and binding obligation of such Member, enforceable in accordance with its terms;

(c) the execution, delivery and performance of this Agreement and the transactions contemplated hereby do not violate or conflict with any provision of the certificate

of formation or operating agreement or other similar governing instruments of such Member or of any material agreement, mortgage, lease, license, order or other instrument or restriction to which such Member is a party or by which it or its property is bound or encumbered;

(d) there are no approvals from any governmental agency or any other Person which are required for the execution, delivery and performance by such Member of this Agreement and the transactions contemplated hereby, except the consent of the FCC described in this Agreement;

(e) it is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D as promulgated by the Securities and Exchange Commission);

(f) it acknowledges that the Units have not been registered under the Securities Act, or under applicable United States state securities laws, but have been issued and sold in reliance on exemptions from registration set forth therein;

(g) it has acquired its Units with the intent of holding the same for investment for its own account and without the intent of, or a view to, participating directly or indirectly in any distribution or resale of such Units;

(h) it acknowledges and agrees that transfers of the Units are restricted and it must bear the economic risk of an investment in the Units for an indefinite period of time and that the Units have not been registered under the Securities Act nor under any applicable United States state securities laws; and

(i) it is able to bear the economic risk of an investment in its Units for an indefinite period.

9.2 **Indemnity**. Each Member shall indemnify, defend, and hold harmless the other Members, the Manager and the Company from and against any and all claims, losses, liabilities, obligations, costs, and expenses (including, but not limited to, counsel fees and disbursements) resulting from or arising out of the breach of any of the representations and warranties by that Member contained in Section 9.1. All of the representations and warranties contained in Section 9.1 and the foregoing indemnity shall survive the withdrawal of any Member and the termination of this Agreement.

ARTICLE X
GENERAL

10.1 **Waivers and Consents; Amendments**. No course of dealing and no delay in exercising any rights hereunder will operate as a waiver of the rights hereof. No provision hereof may be waived other than by a written instrument signed by the party or parties waiving such provision. This Agreement may only be amended or waived by an instrument in writing with the consent of the Manager, the Class A Member and the Class B Voting Member.

10.2 **Governing Law**. This Agreement will be deemed to be a contract made under, and will be construed in accordance with, the laws of the State of Delaware without giving effect to conflict of laws principles thereof.

10.3 **Notices and Demands**. Any notice or demand which is required or permitted to be given under this Agreement must be given, and will be deemed to have been sufficiently given for all purposes of this Agreement, on the date delivered by hand prior to 5:00 p.m., Eastern Time (otherwise, such notice will be deemed received on the next succeeding Business Day in the place of receipt), or the next Business Day after being sent by overnight delivery by a reputable overnight courier service providing receipt of delivery, to the addresses of the Members set forth on **Schedule 1**.

10.4 **Electronic Transmissions**. Notwithstanding any reference herein to written instruments, all meetings, proxies and consents contemplated by this Agreement may be conducted by means of an electronic transmission, to the extent permitted by law. Notices may not be sent by electronic transmission (and this provision is deemed to be a material provision that may not be waived unless in writing and signed by all Members).

10.5 **Remedies; Severability**. The parties hereby agree that, except as expressly provided in this Agreement, none of the remedies set forth in this Agreement for a breach of this Agreement shall be exclusive and, in the event of such breach, the parties hereto will be entitled to exercise any and all remedies available under law and this Agreement. It is specifically understood and agreed that any breach of the provisions of this Agreement by any Person subject hereto will result in irreparable injury to the other parties hereto, that the remedy at law or under contract alone will be an inadequate remedy for such breach and that, in addition to any other remedies which they may have, such other parties may enforce their respective rights by actions for specific performance (to the extent permitted by law). Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is deemed prohibited or invalid under such applicable law, such provision will be ineffective to the extent of such prohibition or invalidity, and such prohibition or invalidity will not invalidate the remainder of such provision or the other provisions of this Agreement.

10.6 **Integration**. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof, and this Agreement contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

10.7 **Binding Agreement**. This Agreement will be binding upon and enforceable by, and will inure to the benefit of, the parties hereto and their respective successors, heirs, executors, administrators and permitted assigns, and no others. Nothing in this Agreement will give any other Person not named herein the benefit of any legal or equitable right, remedy or claim under this Agreement. The rights and obligations under this Agreement are evidenced by the ownership of the Units.

10.8 **Counterparts**. This Agreement may be executed simultaneously in two or more counterparts (including facsimile copies), any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same agreement.

10.9 **Jurisdiction; Consent to Service of Process**. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and

federal courts of Delaware, and any appellate court from any such court, in any proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment resulting from any such proceeding, and each party hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in such courts. Each party irrevocably consents to service of process in any manner permitted by law.

10.10 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10.11 **No Strict Construction**. The parties have participated jointly in the preparation of this Agreement. In the event an ambiguity or question of intent or interpretation arises, any provision contained in this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

10.12 **Expenses**. The Company will pay and be responsible for all expenses and fees relating to its formation and the expenses of the Company and the Manager in connection with the negotiation and execution of this Agreement and any agreements ancillary hereto.

10.13 **No Third Party Beneficiary**. No creditor or other third party having dealings with the Company shall have the right to enforce the right or obligation, if any, of any Member to make Capital Contributions or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Company and the Members and their respective successors and assigns. None of the rights or obligations, if any, of the Members to make Capital Contributions to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or of any of the Members. Without limiting the generality of the foregoing, a deficit Capital Account of a Member shall not be deemed to be a liability of such Member nor an asset or property of the Company.

ARTICLE XI
SPECIAL LIMITATIONS.

11.1 Notwithstanding anything to the contrary in this Agreement, the Members and the Manager hereby agree that:

(a) no director, officer, employee or member of any Class B Non-Voting Member or, until the Transfer of Control, any Class A Member, shall act as an employee of the Company or the Subsidiaries if his or her functions, directly or indirectly, relate to the media enterprises of the Company or the Subsidiaries;

(b) no Class B Non-Voting Member and, until the Transfer of Control, no Class A Member, shall serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or the Subsidiaries (except pursuant to the LMA);

(c) no Class B Non-Voting Member and, until the Transfer of Control, no Class A Member, shall communicate with the Company or the Subsidiaries or the Manager on matters pertaining to the day-to-day operations of the business of the Company (except pursuant to the LMA);

(d) no additional manager shall be admitted to the Company without the approval of the Manager, which approval may be withheld for any reason whatsoever;

(e) no Member shall approve the removal of the Manager unless the Manager (i) is subject to bankruptcy proceedings, as described in section 18-304(1)-(2) of the Act, (ii) is adjudicated incompetent by a court of competent jurisdiction or (iii) is removed for cause, as determined by an independent party;

(f) no Class B Non-Voting Member and, until the Transfer of Control, no Class A Member, shall perform any services for the Company or the Subsidiaries that materially relate to the media activities of the Company or the Subsidiaries, with the exception of making loans to, or acting as a surety for, the Company or the Subsidiaries (except pursuant to the LMA); and

(g) each Class B Non-Voting Member and, until the Transfer of Control, the Class A Member, is expressly prohibited from becoming actively involved in the management or operation of the media businesses of the Company and the Subsidiaries (except pursuant to the LMA).

The Members and the Manager hereby acknowledge and agree that the foregoing provisions of this Section 11.1 are expressly intended to insulate the Class B Non-Voting Members and, until the Transfer of Control, the Class A Member, in accordance with the attribution rules of the FCC by ensuring that such Members are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the Company or the Subsidiaries (except pursuant to the LMA with respect to the Class A Member).

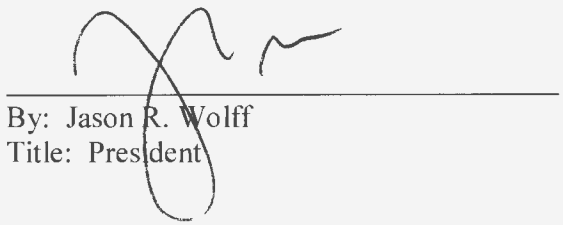
[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

YELLOWSTONE INVESTORS LLC

By: Frontier Radio Management, Inc., its Manager

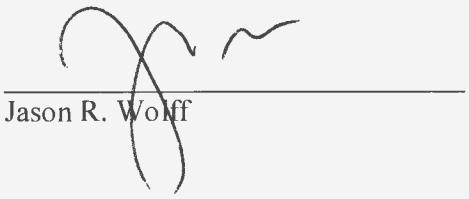


By: Jason R. Wolff
Title: President

MEMBERS:

GRAY YELLOWSTONE MANAGEMENT, LLC

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

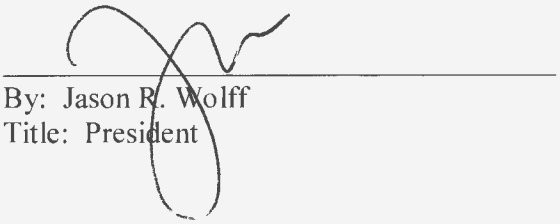


Jason R. Wolff

[redacted]

MANAGER:

FRONTIER RADIO MANAGEMENT, INC.



By: Jason R. Wolff
Title: President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY: **YELLOWSTONE INVESTORS LLC**

By: Frontier Radio Management, Inc., its Manager

_____

By: Jason R. Wolff
Title: President

MEMBERS: **GRAY YELLOWSTONE MANAGEMENT, LLC**

By: 
_____

Name: Kevin P. Latek
Title: Senior Vice President

_____

Jason R. Wolff

[redacted]

MANAGER: **FRONTIER RADIO MANAGEMENT, INC.**

_____

By: Jason R. Wolff
Title: President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

YELLOWSTONE INVESTORS LLC

By: Frontier Radio Management, Inc., its Manager

_____

By: Jason R. Wolff
Title: President

MEMBERS:

GRAY YELLOWSTONE MANAGEMENT, LLC

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

_____

Jason R. Wolff

MANAGER:

FRONTIER RADIO MANAGEMENT, INC.

_____

By: Jason R. Wolff
Title: President

SCHEDULE 1

MEMBERS

Name and Address of Member	**Unit Type**	**Number of Units**	**Capital Contribution**
Gray Yellowstone Management, LLC	Class A	1,000	$23,000,000
Jason R. Wolff	Class B Voting	5	
[redacted]	Class B Non-Voting	5	

Addresses for notices under this Agreement:

if to Gray Yellowstone Management, LLC or GTGI, then to:

Gray Yellowstone Management, LLC
4370 Peachtree Road, NE
Atlanta, Georgia 30319
Attention: General Counsel

if to FRM:

Frontier Radio Management, Inc.
Attn: Jason R. Wolff
4311 Wilshire Boulevard, Suite 408
Los Angeles, CA 90010

if to Wolff:

Jason R. Wolff
4311 Wilshire Boulevard, Suite 408
Los Angeles, CA 90010

if to [redacted]

[redacted]