

## EXHIBIT 5

### Changes in Interests

Superior Broadcasting of Denver, LLC (“Superior”) has adopted an Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”), pursuant to which, subject to the Commission’s consent, it seeks to establish control through a Board of Directors (the “Board”) and change its voting membership as described below. Upon the establishment of the Board, the business affairs and properties of Superior would be managed by the Board. Although the day-to-day operations of Superior will continue to be delegated to the Managers of Superior (currently Christopher F. Devine and Bruce Buzil), the Managers would be subject to the Board. As a result of the proposed ownership changes, current voting members of Superior will not control a majority of the voting power of the new Board. Members of the Board would be appointed by the majority holder of the Class B Preferred LLC Membership Units, the majority holder of the Common Membership Units and the majority holder of the Senior Subordinated Debt interest in Superior, as further described below. Commission consent is requested for the establishment of the Board and the transfer of control as described below.

Pursuant to the terms of the LLC Agreement, the Board shall consist of five (5) members (each, a “Director” and collectively, the “Directors”), as follows:

- Two (2) members appointed by the Class B Preferred Holders holding at least 50.1% of the outstanding Class B Preferred Units – currently, Alta-Superior Holdings, Inc. (the “Class B. Directors”);
- One (1) member appointed by the Common Unit Holders holding at least 50.1% of the outstanding Common Units – currently, New Bedford Trust (the “Common Director”);
- One (1) member appointed by the Senior Subordinated Lenders holding at least 50.1% in interest of the outstanding principal balance of the Senior Subordinated Notes – currently, Halyard Capital Fund, LP (the “Lender Director”); and
- One (1) member appointed by the affirmative vote of the Common Director and the Class B Directors.

The holders of the Class B Preferred Units, the Common Units, and the Subordinated Debt interests are described in the attached charts. The LLC Agreement provides for the initial appointment of the following individuals as Directors:

- The Class B Directors shall initially be Brian McNeill and Robert Emmert.
- The Common Director shall initially be Christopher F. Devine
- The Lender Director shall initially be Kenneth J. Hanau
- The remaining Director shall initially be Charles W. Banta.

All five Directors are needed for a quorum. If a quorum is present, the affirmative vote of a majority of the Board shall be the act of the Board. Under the terms of the LLC Agreement, the affirmative vote of each of the Lender Director and one of the Class B Directors shall be required with regard to exercising the most of the Board’s powers. Only the affirmative vote of either the Lender Director or one of the Class B Director, however, shall be required in respect of

any sale transaction yielding gross cash proceeds in excess of \$42,000,000, and the affirmative vote of a Class B Director shall not be required in respect of any Sale Transaction yielding gross cash proceeds in excess of \$35,000,000.

Attributable interest holders before and after the proposed transaction are shown below. Certain of the individuals and entities that are proposed to hold attributable interests after the consummation of the proposed transaction currently hold non-attributable insulated or debt interests in Superior.

Name and Address of Attributable Parties	Citizenship	Interest Held			
		Before Transfer or Assignment		After Transfer or Assignment	
		(1) Percentage Votes	(2) Percentage Total Assets (Equity Plus Debt) <sup>1</sup>	(1) Percentage Votes	(2) Percentage Total Assets (Equity Plus Debt) <sup>1</sup>
Christopher F. Devine, Manager 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	USA	0%	0%	20% of Board of Directors Vote	0%
Bruce Buzil, Manager & Member 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	USA	34% of the Common Units	*	34% of the Common Units	*
Andrew Barrett, Member 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	USA	2% of the Common Units	*	2% of the Common Units	*
Robert E. Neiman, Member 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	USA	10% of the Common Units	*	10% of the Common Units	*
New Bedford Trust, Christopher F. Devine & Bruce Buzil, Co-trustees <sup>2</sup> Member 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	N/A	54% of the Common Units	*	54% of the Common Units/ appoints one director	*

<sup>1</sup> Total equity and equity plus debt ("EDP") reported as separate figures for each reporting entity. Common units (marked with \*) represent Founders' Equity, which is entitled to distributions only after the other classes of equity are paid.

<sup>2</sup> With respect to KXDC(FM), Estes Park, CO, and KFVR-FM, La Junta, CO, Mr. Devine and Mr. Buzil each control 50% of the vote and assets of New Bedford Trust as co-trustees. With respect to KKCS-FM, Colorado Springs, CO, Mr. Devine controls 100% of the vote and assets of New Bedford Trust. Ultimate beneficiaries of

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Alta-Superior Holdings, Inc., Class B Preferred Unit Holder 200 Clarendon Street, 51st Floor Boston, MA 02109	N/A	N/A	N/A	Appoints two directors and shares appointment of a third director with New Bedford Trust.	Equity: 51.29% EDP: 5.13%
Peter Handy, Class B Preferred Unit Holder 5080 Spectrum Drive Suite 609 East Addison, TX 75001	USA	N/A	N/A	N/A	Equity: 1.65% EDP: 0.64%
Barbara Pahl, Class B Preferred Unit Holder 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	USA	N/A	N/A	N/A	Equity: 0.16% EDP: 0.07%
Monroe Partners XII, Theodore L. Koenig, Sole General Partner Class B Preferred Unit Holder Five Revere Drive Suite 202 Northbrook, IL 60062	USA	N/A	N/A	N/A	Equity: 11.95% EDP: 4.63%
Superior Broadcasting Co., Class B & C Preferred Unit Holder 980 N. Michigan Ave. Suite 1880 Chicago, IL 60611	N/A	N/A	N/A	N/A	Equity: 34.95% EDP: 5.02%
Halyard Capital Fund, LP, Senior Subordinated Debt Holder 3 Times Square, 29 <sup>th</sup> Floor New York, NY 10036	N/A	N/A	N/A	Appoints one director	Equity: 0% EDP: 24.54%

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New Bedford Trust include minor children, relatives and other individuals holding no other attributable media interests.

Superior Broadcasting of Denver, LLC  
January 2004

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		(1) Percentage Votes	(2) Percentage Total Assets (Equity Plus Debt) <sup>1</sup>	(1) Percentage Votes	(2) Percentage Total Assets (Equity Plus Debt) <sup>1</sup>
Brian McNeill, Director 200 Clarendon Street, 51st Floor Boston, MA 02109	USA	N/A	N/A	20% of Board of Directors Vote	0%
Robert Emmert, Director 200 Clarendon Street, 51st Floor Boston, MA 02109	USA	N/A	N/A	20% of Board of Directors Vote	0%
Kenneth J. Hanau, Director 3 Times Square, 29 <sup>th</sup> Floor New York, NY 10036	USA	N/A	N/A	20% of Board of Directors Vote	0%
Charles W. Banta, Director 220 Northpointe D Amherst, NY 14228	USA	N/A	N/A	20% of Board of Directors Vote	0%