

## TNC, INC. VOTING TRUST AGREEMENT

**THIS VOTING TRUST AGREEMENT** (this "**Agreement**") is made as of this 25 day of February, 2008, by and among PHILIP M. JONES, JANE JONES, ANNE J. CARTER AND JEFFREY S. CARTER, as trustees under the Anne J. Carter Family Trust dated November 9, 2000, JANE ROYER BARR, as trustee under the Trust created by Trust Agreement dated May 12, 1993 between Jane Royer Barr as trustor and as trustee, KERRY J. TRANCHIDA (collectively referred to as the "**Shareholders**"), and PHILIP M. JONES (referred to as the "**Majority Trustee**") and Jane Royer Barr and Jeffrey S. Carter (collectively referred to as the "**Minority Trustees**"), all Voting Trustees are collectively referred to herein as the "**Trustees**").

### RECITALS

**WHEREAS**, the Shareholders own all of the voting stock (the "**Shares**") of TNC, Inc. (the "**Company**");

**WHEREAS**, the Shareholders deem it to be in the best interests of the Company to provide for the continuity of management so as to secure the Company's future growth and profitability;

**WHEREAS**, in connection with and in pursuit of this objective, the Shareholders desire to transfer legal title to all of the Shares to the Trustees as their agent and attorney-in-fact, the same to be held by the Trustees within an active voting trust (the "**Trust**"); and

**WHEREAS**, the Shareholders desire to memorialize the terms of (i) the Trust and (ii) the Majority Trustee's and Minority Trustees' service with respect to the Trust, and provide for succession of voting of the Shares in the event of the death or disability of the Majority Trustee.

### AGREEMENT

**NOW THEREFORE**, for good and valuable consideration, and intending to be legally bound, the parties hereto agree as follows:

#### **Article 1**

##### **Deposits and Transfer of Shares**

##### **Issuance and Transfer of Voting Trust Certificates**

1.1 Recitals. The foregoing recitals are incorporated herein and made a part hereof.

1.2 Deposit of Shares. There is hereby created a voting trust with respect to all of the Shares (the "**Trust**"). Upon the execution of this Agreement, the Shareholders shall deposit certificates evidencing all of the Shares owned by them (the "**Share Certificates**") with the Trustees. All of the Share Certificates shall be endorsed in blank or to the Trustees, or shall be accompanied by instruments of transfer that will enable the Trustees to cause the Share Certificates to be transferred into the name of the Trustees.

1.3 Transfer of Shares to the Trustees. Upon receipt of the Share Certificates, the Trustees shall surrender the same to the Company in exchange for new Share Certificates (evidencing all of the Shares) to be issued in the name of the Trustees (the "**New Share Certificates**"). The New Share Certificates shall state that they are issued under and pursuant to this Agreement, and such fact shall be noted upon the entry of ownership of the Shares by the Trustees in the Company's stock transfer records.

1.4 Transfer of Shares to Successor Trustee. Upon any changes in the identity of a Trustee, the New Share Certificates standing in the name of the Trustees may be endorsed and transferred by any successor Trustees ("**Successor Trustee(s)**") with the same effect as if endorsed and transferred by the initial Trustee who has ceased to act. Each Successor Trustee is authorized and directed to cause any further transfer of the Shares to be made that may be necessary because of any change of persons holding the office of Trustee.

1.5 No Sale of Shares. The Trustees shall have no authority to sell or otherwise dispose of or encumber any of the Shares deposited pursuant to the provisions of this Agreement.

1.6 Voting Trust Certificates. Upon receipt by the Trustees of the New Share Certificates (as issued in the name of the Trustees), the Trustees shall hold the New Share Certificates solely for the purposes of and subject to the terms of this Agreement, and shall issue and deliver Voting Trust Certificates in substantially the form of Exhibit A attached hereto (the "**Voting Trust Certificates**") to the Shareholders. The Voting Trust Certificates shall evidence each Shareholder's continuing rights with respect to the Shares, subject to and as set forth in this Agreement.

1.7 Transfer of the Voting Trust Certificates. The Voting Trust Certificates shall be transferable only as provided in (i) those Certificates, (ii) this Agreement, or (iii) subsequent agreement affecting the shares underlying such Voting Trust Certificates. Notwithstanding the foregoing provision, a Shareholder may transfer, during his/her lifetime or at his/her death, the Voting Trust Certificates subject hereto to one or more lineal descendants of Philip M. Jones or to trusts for the benefit of such lineal descendants. All transfers shall be recorded in the Certificate Book, and any transfer made of any Voting Trust Certificate shall vest in the transferee all rights of the transferor, and shall subject the transferee to the same limitations as those imposed on the transferor by the terms of the Voting Trust Certificate and this Agreement. The Trustees shall deliver Voting Trust Certificates to the transferee for the number of shares represented by the Voting Trust Certificate so transferred.

1.8 Proof of Ownership. The Trustees shall not be required to recognize any transfer of a Voting Trust Certificate not made in accordance with the provisions of this Agreement unless the persons claiming ownership shall have produced evidence of title satisfactory to the Trustees and shall have furnished to the Trustees an indemnity satisfactory to him or her.

1.9 Holder of Voting Trust Certificate as Owner. The Trustees shall treat the registered holders of Voting Trust Certificates ("**Voting Trust Certificate Holders**") as the

absolute owners and holders of the Voting Trust Certificates and as having all the rights and interests represented by them for all purposes, and the Trustees shall not be bound or affected by any notice to the contrary.

1.10 Replacement of Certificates. If a Voting Trust Certificate is mutilated, destroyed, stolen or lost, the Trustees, in their discretion, may issue a new Voting Trust Certificate of like tenor and denomination in exchange and substitution for and on cancellation of the mutilated Voting Trust Certificate, or in substitution for the Voting Trust Certificate so destroyed, stolen or lost. The applicant for a substituted Voting Trust Certificate shall furnish to the Trustees evidence of the destruction, theft or loss of the Certificate satisfactory to the Trustees in their discretion. The applicant shall also furnish to the Trustees and to their agents an indemnity satisfactory to the Trustees.

## **Article 2** **Trustees**

2.1 Majority Trustee. As recited above, Philip M. Jones shall serve as the Majority Trustee hereunder pursuant to the terms of this Agreement, and he hereby accepts and acknowledges the Trust created hereby.

2.2 Minority Trustees. As recited above, Jane Royer Barr and Jeffrey S. Carter shall serve as Minority Trustees hereunder pursuant to the terms of this Agreement, and each hereby accepts and acknowledges the Trust created hereby.

2.3 Successor Trustee. In the event that any Trustee or person with the power to appoint a Trustee is found, by a physician licensed to practice medicine in the state in which the affected individual resides, to suffer from a physical or mental incapacity that generally prevents him or her from performing business functions in a competent and knowing manner, or specifically prevents him or her from taking action that is required of a Trustee of a Trust or of a person with the power to appoint a Trustee ("**Disability**"), and certification of the existence of the Disability is provided to each of the Shareholders, the affected Trustee ("**Disabled Trustee**") or person is hereby prohibited from voting or otherwise acting upon any matters involving the Trust and shall be deemed to have resigned his/her position as Trustee as of the date that the determination of Disability is rendered. Upon such deemed resignation, the successorship provisions of this Agreement shall apply as set forth in Section 2.4 hereof.

2.4 Death of Trustee. The rights and duties of a Trustee shall terminate upon his or her death, resignation or Disability, and no interest in any of the property owned or held by the Trust nor any of the rights or duties of the Trustee may be transferred by will, devise, succession, or in any manner except as provided in this Agreement. The heirs, administrators and executors of the Trustee shall, however, have the right and duty to convey any property held by the Trustee to the Successor Trustee.

In the event of the death of a Trustee, or his/her resignation, the Trust shall continue to exist and function, for the term provided for herein, under a Successor Trustee appointed pursuant to this Section.

A. Upon the death of the Majority Trustee or if the Majority Trustee shall resign or become a Disabled Trustee:

- Jayne Royer Barr and Jeffrey S. Carter shall be appointed and serve as Successor Trustees. In such instance, Anne J. Carter shall have the right to remove Jeffrey S. Carter as Trustee in her sole discretion and may appoint his successor in accordance with this Section 2.4.

B. Upon the death of Jane Royer Barr or Jeffrey S. Carter, or if one of them shall resign or become a Disabled Trustee:

- Anne J. Carter shall be appointed as Successor Trustee upon her written acceptance of such appointment, or a Successor Trustee shall be designated by Anne J. Carter, at her election.
- If Anne J. Carter elects not to serve as a Successor Trustee or suffers from a Disability or otherwise is incapable of designating a Successor Trustee, Jane Royer Barr shall have the power to serve as or select a Successor Trustee.
- In the event that neither Anne J. Carter nor Jane Royer Barr are able to serve as or appoint a Successor Trustee, the power to serve as or appoint a Successor Trustee shall be vested in Jeffrey S. Carter.
- In the event that none of the individuals specifically named in this Agreement remain to serve as or appoint a Successor Trustee, the power to appoint a Successor Trustee will be vested with the remaining Voting Trust Certificate Holders.

### **Article 3**

#### **Actions by Trustees**

3.1 Voting of Shares. While the Trustees hold Shares deposited pursuant to the provisions of this Agreement, they shall possess and, in their reasonable business judgment, shall be entitled to exercise in person or by nominee, agent, attorney-in-fact or proxy, all rights and powers of absolute owners to vote, assent or consent with respect to the Shares and to take part in and consent to every action which under Pennsylvania corporate law would be reserved for the Shareholders including, without limitation, election of directors, it being understood that the Trustees are specifically authorized to vote for himself or herself as a director of the Company.

3.2 Voting Guidelines. In voting the Shares or in doing any act regarding the control or management of the Company or its affairs, as holder of the Shares deposited in accordance with this Agreement, the Trustees shall exercise reasonable business judgment under and subject to the applicable laws of the Commonwealth of Pennsylvania.

3.3 Meeting with Voting Trust Certificate Holders. If any question arises on which the Trustees desire the opinion of the Voting Trust Certificate Holders, a meeting for this

purpose may be called by the Trustees. At the meeting, the Voting Trust Certificate Holders may determine the manner in which they desire the Trustees to act, and the Trustees may consider such direction in their discretion, without any obligation to do so.

3.4 Trustees' Relationship with Company. The Trustees, their respective employees or agents and any firm or corporation of which he or she may be a member, agent or employee and any corporation, trust or association of which he or she may be a trustee, stockholder, director, officer, agent or employee may contract with or be or become financially interested, directly or indirectly, in any matter or transaction to which the Company or any subsidiary or controlled or affiliated corporation may be a party or in which it may be concerned, as fully and freely as though the Trustees were not a Trustee under this Agreement. The Trustees, his or her employees, or agents, may act as a director or officer of the Company or of any subsidiary or controlled or affiliated corporation. The Trustees may own Shares in his or her own right, or may be married to or otherwise related to a Shareholder.

3.5 Compensation of Trustees. The Trustees shall serve without compensation.

3.6 Expenses. The Trustees are expressly authorized to incur and pay those reasonable charges and expenses that he or she may deem necessary and proper for administering this Agreement, including seeking the advice of legal counsel and accountants, which costs shall be reimbursed by the Company upon appropriate substantiation.

3.7 Trustee Liability. Each Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by him or her to be genuine and to have been signed by the proper party. Each Trustee shall exercise his or her reasonable business judgment in voting the Shares held hereunder, but assumes no responsibility for the consequences of any vote cast, or consent given, by him or her in good faith, in the absence of intentional misconduct or gross negligence. Each Trustee may consult with legal counsel, and any action under this Agreement taken or suffered in good faith by him or her in accordance with the opinion of counsel shall be conclusive on the parties to this Agreement, and the Trustee, in connection with such action, shall be fully protected and shall be reimbursed for expenses by the Company.

## **Article 4**

### **Voting**

4.1 The Majority Trustee shall have sole voting power over decisions relating to the FCC-regulated radio stations owned by the Company.

4.2 All decisions relating to the newspaper and other non-FCC- regulated assets of the Company shall be determined by the unanimous vote of the Majority and Minority Trustees.

4.3 Minority Investor Protection Right. The following Company decisions, without regard to whether they apply to the radio stations or to the newspaper, or other business assets, shall be made by unanimous decision of the Majority and Minority Voting Trustees:

- (a) Adoption of annual budget;
- (b) Executive and officer employment contracts;
- (c) Approval over tax and accounting policies;
- (d) Change in the Company's legal counsel and certified public accountant;
- (e) Calls for capital contribution;
- (f) Change in number of board of directors and nominees to the board of directors;
- (g) Sale, merger, consolidation or liquidation of the Company;
- (h) Sale of securities and payment of dividends;
- (i) Expansion or investment into new businesses;
- (j) Repurchase or redemption of shares;
- (k) Amendment to Articles of Incorporation or Bylaws of the Company; and
- (l) Pledging of Company assets and issuance of secured debt on behalf of Company.

**Article 5**  
**Dividend, Distribution, Subscription Rights**  
**of Voting Trust Certificate Holders**

5.1 Cash Dividends. Each Voting Trust Certificate Holder shall be entitled to receive, from time to time, payments equal to the amount of cash dividends, if any, collected or received by the Trustees on the Shares in regard to which Voting Trust Certificates were issued. Upon receipt of cash dividends from the Company, the Trustees shall promptly deliver such sums to the holders of the Voting Trust Certificates in proportion to his or her interests.

5.2 Share Dividends. If the Trustees receive a dividend or distribution of additional shares of the Company payable on any Shares held by him or her under this Agreement, the Trustees shall hold such additional shares subject to this Agreement for the benefit of the Voting Trust Certificate Holders in proportion to his or her respective interests, and the shares shall become Shares subject to all of the terms and conditions of this Agreement to the same extent as if they were originally deposited under it. The Trustees shall promptly issue additional Voting Trust Certificates for such Shares to the Voting Trust Certificate Holders.

5.3 Distributions on Liquidation. In the event of the dissolution, total liquidation or partial liquidation of the Company, the Trustees shall receive the monies, securities, rights or property to which the voting Shareholders of the Company are entitled and shall distribute each such sum, security, right or property among the Voting Trust Certificate Holders in proportion to his or her interests, as shown on the books of the Trustees.

5.4 Other Distributions to Shareholders. If, at any time during the term of this Agreement, the Trustees shall receive or collect any monies (other than in payment of cash dividends) or shall receive any property (other than shares of stock of the Company) through distribution by the Company to its Shareholders, the Trustees shall distribute each

such item to the Voting Trust Certificate Holders in proportion to his or her interests, as shown on the books of the Trustees.

## **Article 6**

### **Books and Records**

6.1 Records of Shares. It shall be the duty of the Company to maintain a record of all New Share Certificates of the Company that are transferred to the Trustees, indicating the name in which the Shares were held, the date of issuance of the Shares, the number of Shares and the certificate numbers of the New Share Certificates representing such Shares. The Trustees shall also maintain a record of the date upon which the Share Certificates were received by him or her and the date on which they were delivered to the Company for transfer to the Trustees, and shall obtain a receipt for any Share Certificates so delivered. The Trustees shall receive and hold the New Share Certificates issued by the Company in the name of the Trustees and shall maintain a record indicating the date of issuance of the New Share Certificates, the date of receipt thereof and the place in which the New Share Certificates are held.

6.2 Record of Trust Certificates. The Trustees shall maintain a record showing the names and addresses of the Voting Trust Certificate Holders. The record shall show the number of Voting Trust Certificates held by each person and the dates on which the Voting Trust Certificates were issued, canceled, transferred or replaced (the "Certificate Record Book"). The first Voting Trust Certificate Holders to appear in the Certificate Record Book shall be the parties to this Agreement to whom Voting Trust Certificates are to be issued. The Certificate Record Book shall also show any subsequent transfer, assignment, attachment, execution and any other matter affecting the title to the Voting Trust Certificates that comes to the attention of the Trustees. Any documents purporting to affect the title of the Voting Trust Certificates shall also be kept in the Certificate Record Book, together with a sample copy of the Voting Trust Certificate.

## **Article 7**

### **Term of Agreement; Termination of Agreement**

7.1 Term and Termination. This Agreement and the Trust created hereunder shall continue in full force and effect until the earlier of (i) the termination of this Agreement and the underlying Trust by a writing signed by each of the parties hereto or their successors and permitted assigns or (ii) December 31, 2027.

7.2 Return of Share Certificates After Termination. Within thirty (30) days after this Agreement and the Trust created hereunder have terminated, the Trustees shall deliver Share Certificates to the Voting Trust Certificate Holders representing the number of shares for which the Voting Trust Certificate Holders were issued Voting Trust Certificates on the surrender of such Voting Trust Certificates, properly endorsed.

7.3 Certain Provisions to Survive Termination. Notwithstanding Section 7.1 hereof, Section 3.7, as well as this Section 7.3, shall survive termination.

**Article 8**  
**Miscellaneous**

8.1 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles.

8.2 Severability of Provisions. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability shall in no way affect the validity or enforceability of the remaining provisions hereof in such jurisdiction or any of the provisions hereof in any other jurisdiction.

8.3 Notice to the Trustee. Any notice to be given to the Trustees under this Agreement shall be sufficiently given if mailed by certified or registered mail or by nationally recognized overnight courier to the Majority Trustee at:

Philip M. Jones  
608 Morning Glory Drive  
Hanover, PA 17331

and to the Minority Trustees as follows:

Jane Royer Barr  
860 Avocado Road  
Corralitos, CA 95076

Jeffrey S. Carter  
3A Main Street  
Dover, MA 02030

or at such other address as any Successor Trustee may, from time to time, designate by written notice given to the Voting Trust Certificate Holders. All notices provided to the Trustee hereunder should also be mailed to the Company:

1570 Fairfield Road  
P.O. Box 3669  
Gettysburg, PA 17325

8.4 Meetings of Trustees. The Trustees shall regularly meet immediately following each regularly scheduled Board of Director Meetings, or upon ten (10) days prior written notice. Those Voting Trustees present may conduct business and act by vote of those Voting Trustees who are present so long as more than Fifty (50%) Percent of the Voting Trustees are present, and so long as, with respect to FCC-regulated radio stations owned by the Company, the Majority Trustee votes or issues his consent. Voting Trustees may act by written consent in lieu of a meeting. In case of disputes, the Voting Trustees shall be bound by the provisions of the Company's By-Laws as they apply to Shareholders, their right to vote and the manner in which they cast their votes.



8.5 Notice to Voting Trust Certificate Holders. Any notice to be given to a Voting Trust Certificate Holder shall be sufficiently given if delivered personally or mailed, postage prepaid, to him at the address of the Voting Trust Certificate Holder appearing in the Certificate Record Book. Every notice so given shall be effective whether or not received, and notice shall, for all purposes, be deemed to have been given on the date of mailing.

8.6 Execution of Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which, when together, shall constitute one and the same instrument. The Trustees shall keep all signed copies and shall conform one copy to show all of the signatures.

8.7 Gender. References to masculine persons (e.g., him or his) shall be deemed to refer to such persons or things in the singular or plural and in the masculine, feminine or neuter gender as the context shall require.

8.8 Binding Effect. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.

8.9 Prior Understandings; Entire Agreement. This Agreement supersedes all prior Voting Trust Agreements, whether written or oral, among the parties hereto with respect to the subject matter hereof.

8.10 Qualified Voting Trust. This Agreement is designed to comply with any and all requirements of a "qualified voting trust" under Treasury Regulation 1.1361-1(h)(1)(v), as amended.

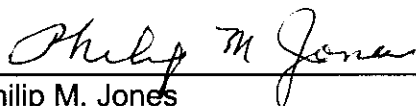
8.11 Amendments and Waivers. This Agreement may be modified, amended, discharged or waived only by an agreement in writing signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.


IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

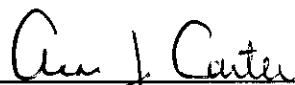
WITNESS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SHAREHOLDERS:

  
Philip M. Jones

  
Jane Jones

  
Anne J. Carter, signing as trustee  
of the Anne J. Carter Family Trust dated  
November 9, 2000

\_\_\_\_\_

Jeffrey S. Carter  
Jeffrey S. Carter, signing as trustee  
of the Anne J. Carter Family Trust dated  
November 9, 2000

\_\_\_\_\_

Jane Royer Barr  
Jane Royer Barr, signing as trustee of  
the Trust dated May 12, 1993 between  
Jane Royer Barr as trustor and as  
trustee

\_\_\_\_\_

Kerry J. Tranchida  
Kerry J. Tranchida

WITNESS:

TRUSTEE:

\_\_\_\_\_

Philip M. Jones  
Philip M. Jones

Acknowledged and Accepted by the Company for the limited purposes set forth herein:

TNC, INC.

By: \_\_\_\_\_

Name:

Title:

An J. Carter

**Exhibit A**  
**Voting Trust Agreement**

Certificate No. \_\_\_\_\_  
Shares: \_\_\_\_\_

**Voting Trust Certificate**

THIS IS TO CERTIFY that \_\_\_\_\_ is the Record Holder of this Certificate, which represents \_\_\_\_\_ voting shares of common stock of TNC, Inc., a Pennsylvania corporation (the "**Company**"), held by the Trustee under the Voting Trust Agreement, as amended, modified or supplemented from time to time (the "**Agreement**"), dated \_\_\_\_\_, 2008, among certain persons executing the same as Shareholders and Philip M. Jones, Jane Royer Barr and Jeffrey S. Carter, as the Trustees thereunder.

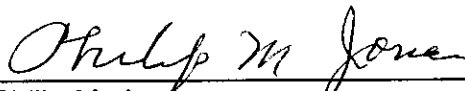
Without limitation of other provisions of the Agreement, the Trustees shall possess and be entitled to exercise all rights and powers of ownership pertaining to such shares, including the right to vote the same, subject to the terms, conditions and limitations of this Agreement.

This Certificate is transferable on the books of the Trustees only by the registered holder, either in person or by attorney duly authorized and upon surrender hereof, and only upon the terms and conditions of this Agreement, the Shareholders Agreement (as defined in the Agreement) or similar agreement affecting the Shares underlying this Certificate, and until so transferred the Trustees may treat the Record Holder as owner hereof for all purposes whatsoever. Every Record Holder and transferee assents to and shall be bound by all of the terms of this Certificate and this Agreement.


IN WITNESS WHEREOF, the Trustees have executed this Voting Trust Certificate as of the \_\_\_\_ day of \_\_\_\_\_, 2008.

WITNESS:

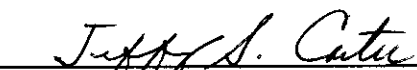
\_\_\_\_\_

  
Philip M. Jones

\_\_\_\_\_

  
Jane Royer Barr

\_\_\_\_\_

  
Jeffrey S. Carter

### **Form of Assignment**

FOR VALUE RECEIVED, the undersigned ("**Transferor**") hereby assigns and transfers unto \_\_\_\_\_ ("**Transferee**") Voting Trust Certificates for \_\_\_\_\_ (\_\_\_\_) shares of the Common Stock represented by the within Certificate(s), and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Certificate(s) on the books of the within named Trustees, with full power of substitution in the premises.

The signature on this Assignment must correspond with the name of the Record Holder as written upon the face of the Voting Trust Certificate without any alteration, enlargement, or any other change whatever.

THE TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO THE RESTRICTIONS SET FORTH IN THE VOTING TRUST AGREEMENT DATED \_\_\_\_\_, 2008, COPIES OF WHICH ARE AVAILABLE FOR INSPECTION AT THE CHIEF EXECUTIVE OFFICE OF THE COMPANY.

TRANSFEROR:

\_\_\_\_\_

Acknowledged and Accepted by the  
Transferee:

\_\_\_\_\_