

Exhibit 3

Transferors and Transferees

MMM License LLC is a wholly owned subsidiary of Max Media of Montana LLC, which is a wholly owned subsidiary of Max Broadcast Group LLC. Colonnade Max Investors, Inc. and Aardvarks Also LLC each own 33.33% of the voting rights and 33.33% of the equity of Max Broadcast Group. Quad-C Max Investors, Inc. owns 32.05% of the voting stocks and equity of Max Broadcast Group LLC, and Quad-C Max Investors II, Inc. owns 1.283% of Max Broadcast Group LLC.

The purpose of this transaction is to insert a new entity, MBG Holdings LLC as the ultimate parent entity of MMM License LLC and to admit new investor groups.

Transferors: (Current Voting Power)

Colonnade Max Investors, Inc.	33.33%
Aardvarks Also LLC	33.33%
Quad-C Max Investors, Inc.	32.05%
Quad-C Max Investors II, Inc.	<u>1.283%</u>
Total	100.00%

Transferees: (Post Consummation Voting Power)

Colonnade Max Investors, Inc.	25.3425%
Aardvarks Also LLC	25.3425%
Quad-C Max Investors, Inc.	24.3673%
Quad-C Max Investors II, Inc.	0.9751%
MBG-Quad-C I Corporation	11.8089%
MBG-Quad-C II Corporation	0.1774%

MBG-GG LLC	<u>11.9863%</u>
Total	100.00%

MMM License LLC

MMM License LLC's sole manager is Max Media of Montana LLC. The officers of MMM License LLC – all of whom are U.S. Citizens – are as follows:

A. E. Loving, Jr.
900 Laskin Road
Virginia Beach, VA 23451
CEO and Secretary

John Trinder
900 Laskin Road
Virginia Beach, VA 23451
President and Treasurer

David Wilhelm
900 Laskin Road
Virginia Beach, VA 23451
Vice President

Max Media of Montana LLC

The officers and managers of Max Media of Montana LLC – all of whom are U.S. Citizens - are as follows:

A. E. Loving, Jr.
900 Laskin Road
Virginia Beach, VA 23451
Manager, Chairman and Secretary

John Trinder
900 Laskin Road
Virginia Beach, VA 23451
Manager, CEO

Charles A. McFadden
900 Laskin Road
Virginia Beach, VA 23451
Manager

David Wilhelm
900 Laskin Road
Virginia Beach, VA 23451
Vice President and Assistant Secretary

Linda B. Gray
900 Laskin Road
Virginia Beach, VA 23451
President

Timothy B. Robertson
900 Laskin Road
Virginia Beach, VA 23451
Manager

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Manager

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Manager

Allen B. Rider, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Manager

James C. Wheat, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Manager

Max Broadcast Group LLC

The officers and managers of Max Broadcast Group LLC – all of whom
are U.S. Citizens - are as follows:

A. E. Loving, Jr.
900 Laskin Road
Virginia Beach, VA 23451
Manager, CEO and Secretary

John Trinder
900 Laskin Road
Virginia Beach, VA 23451
Manager, President and COO

Charles A. McFadden
900 Laskin Road
Virginia Beach, VA 23451
Manager

David Wilhelm
900 Laskin Road
Virginia Beach, VA 23451
Treasurer and Assistant Secretary

Timothy B. Robertson
900 Laskin Road
Virginia Beach, VA 23451
Manager

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Manager

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Manager

Allen B. Rider, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Manager

James C. Wheat, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Manager

MBG Holdings LLC

The officers and managers of MBG Holdings LLC – all of whom are U.S.

Citizens – are as follows:

Kenneth Diekroeger
1420 Benito Avenue
Burlingame, CA 94010

Alan H. Nichols, Jr.
33 Birch Street
Mill Valley, CA 94941

Jesse Rogers
278 Park Lane
Atherton, CA 94027

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902

Matthew B. Engel
230 E. High Street
Charlottesville, VA 22902

Allen B. Rider, Jr.
10001 Patterson Avenue, #100
Richmond, VA 23233

A. Eugene Loving, Jr.
900 Laskin Road
Virginia Beach, VA 23451

John A. Trinder
900 Laskin Road
Virginia Beach, VA 23451

Aardvarks Also LLC

The officers, managers and attributable equity holders of Aardvarks Also LLC –
all of whom are U.S. Citizens – are as follow:

A. E. Loving, Jr.
900 Laskin Road
Virginia Beach, VA 23451
Manager
25% Voting & Equity

John Trinder
900 Laskin Road
Virginia Beach, VA 23451
Manager
25% Voting & Equity

Steamboat SPGS, LLC¹/
900 Laskin Road
Virginia Beach, VA 23451
25% Voting & Equity

Bay Shore Enterprises, LLC²/
900 Laskin Road
Virginia Beach, VA 23451
25% Voting & Equity

Charles A. McFadden
900 Laskin Road
Virginia Beach, VA 23451
Manager

Timothy B. Robertson
900 Laskin Road
Virginia Beach, VA 23451
Manager

Colonnade Max Investors, Inc.

The officers, directors and attributable shareholders³ of Colonnade Max Investors, Inc. – all of whom are U.S. Citizens – are as follows:

¹ / Held by Charles A. McFadden and Mary McFadden, husband and wife.

² / Held by Timothy R. Robertson and Lisa Robertson, husband and wife.

³ Unreported percentages are held by non-attributable persons or entities.

Allen B. Rider, III
10001 Patterson Avenue, #100
Richmond, VA 23233
CEO/President/Chairman of the Board
1.28% Voting & Equity

James C. Wheat, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Vice President/Director
1.28% Voting & Equity

Commonwealth Investors II L.P.
10001 Patterson Avenue, #100
Richmond, VA 23233
95.50% Voting & Equity

Commonwealth Investors II L.P. Sole General Partner is:

Colonnade Capital LLC
10001 Patterson Avenue, #100
Richmond, VA 23233

Colonnade Capital LLC's managing members and attributable equity holders⁴ are as follows:

Allen B. Rider, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Managing Member
32% Voting & Equity

James C. Wheat, III
10001 Patterson Avenue, #100
Richmond, VA 23233
Managing Member
32% Voting & Equity

John T. Herzog
10001 Patterson Avenue, #100
Richmond, VA 23233
Managing Member
20% Voting & Equity

⁴ Unreported percentages are held by non-attributable persons or entities.

Quad-C Max Investors, Inc.

The officers, directors and attributable shareholders of Quad-C Max Investors, Inc. – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Officer/Director

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Officer/Director

Quad-C Partners V, L.P.
230 E. High Street
Charlottesville, VA 22902
100% Voting & Equity

Quad-C Partners V, L.P.'s sole general partner is:

Quad-C Advisors V, LLC
230 E. High Street
Charlottesville, VA 22902

Quad-C Advisors V, LLC members and attributable equity holders⁵ – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Manager/Member
40% Voting & Equity

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Member
15% Voting & Equity

⁵ Unreported percentages are held by non-attributable persons or entities.

Edward T. Harvey
230 E. High Street
Charlottesville, VA 22902
Member
15% Voting & Equity

Stephen M. Burns
230 E. High Street
Charlottesville, VA 22902
Member
15% Voting & Equity

Gary A. Binning
230 E. High Street
Charlottesville, VA 22902
Member
12% Voting & Equity

Quad-C Max Investors II, Inc.

The officers, directors and voting shareholders of Quad-C Max Investors II, Inc. –
all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Officer/Director

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Officer/Director

Edward T. Harvey
230 E. High Street
Charlottesville, VA 22902

Stephen M. Burns
230 E. High Street
Charlottesville, VA 22902

Gary A. Binning
230 E. High Street
Charlottesville, VA 22902

MBG-Quad C I Corporation and MBG-Quad C II Corporation

All the voting rights and equity of MBG-Quad C I Corporation and MBG-Quad C II Corporation are held by Quad C Partners VI, L.P. Quad C Partners VI, L.P.'s sole general partner is Quad C Advisors VI, LLC.

Quad C VI Advisors LLC members and attributable equity holders⁶ – all of whom are U.S. Citizens – are as follows:

Terrence D. Daniels
230 E. High Street
Charlottesville, VA 22902
Manager/Member
30% Voting & Equity

Anthony R. Ignaczak
230 E. High Street
Charlottesville, VA 22902
Member
20% Voting & Equity

Stephen M. Burns
230 E. High Street
Charlottesville, VA 22902
Member
20% Voting & Equity

Gary A. Binning
230 E. High Street
Charlottesville, VA 22902
Member
20% Voting & Equity

MBG-GG LLC

MBG-GG LLC's sole voting member is MBG-GG Management LLC. The officers and managers of MBG-GG Management LLC – all of whom are U.S. Citizens – are as follows:

Kenneth Diekroeger
1420 Benito Avenue
Burlingame, CA 94010
33.33% Equity and Voting

Jesse Rogers
278 Park Lane
Atherton, CA 94027
33.33% Equity and Voting

Alan Nichols
33 Birch Street
Mill Valley, CA 94941
33.33% Equity and Voting

⁶ Unreported percentages are held by non-attributable persons or entities.