

OWNERSHIP STRUCTURE OF PEAK BROADCASTING OF FRESNO LICENSES, LLC

PEAK BROADCASTING OF FRESNO LICENSES, LLC; 100% owned (Voting and Equity ("V/E")) by PEAK BROADCASTING OF FRESNO, LLC.

PEAK BROADCASTING OF FRESNO, LLC: 100% Owned (V/E) by PEAK BROADCASTING, LLC.

PEAK BROADCASTING, LLC

1. Duff Ackerman & Goodrich QP Fund II, L.P. ("QP Fund") – **86.0297%** (V/E) membership interest in Peak. QP Fund structure is:
 - a. DAG II, LLC¹ ("DAG II") DAG II as the General Partner holds 1% of the equity and votes all 100% of the QP Fund.
 - b. *Limited Partners* – The QP Fund more than 70 limited partners holding 99% of the equity. These Limited Partners are properly insulated under precedent and Rules of the FCC.
2. Duff Ackerman & Goodrich II, L.P. ("DAG II, LP") – **8.1264%** (V/E) membership interest in Peak. DAG II, LP structure is:
 - a. DAG II, LLC DAG II as the General Partner holds 1% of the equity and votes all 100% of DAG II, LLC interests.
 - b. *Limited Partners* – DAG II, L.P. has more than 45 limited partners holding 99% of the equity. These Limited Partners are properly insulated under precedent and Rules of the FCC.
3. DAG GP Fund II, LLC ("DAG GP") – **4.8912%** (V/E) membership interest in Peak. DAG GP ownership structure is:
 - a. John M. Duff, Jr. – Member – 41% (V/E)
 - b. Arnold W. Ackerman – Member – 13% (V/E)
 - c. R. Thomas Goodrich – Member – 41% (V/E)
 - d. John J. Cadeddu – Member – 5% (V/E)
4. DAG II Partners Fund, LLC ("Partners Fund") – **0.9527%** (V/E) membership interest in Peak. Partners Fund² structure is:
 - a. MaCathel, L.P. – Member – 4.1% (V/E)

¹ The ownership of DAG II, LLC is as follows: John M. Duff, Jr., 35.439% (V/E); Arnold W. Ackerman, 13.087% (V/E); R. Thomas Goodrich, 35.439% (V/E); John J. Cadeddu, 8.741% (V/E); Kendra Harris Ragatz, 3.304% (V/E); Richard Walsh, 2.478% (V/E); Young Chung, 0.619% (V/E); and Parag Agrawal, 0.893% (V/E). All are US Citizens.

² All members are US Citizens and if members are legal entities, they are wholly controlled by US Citizens. Additional information on this Partners Fund will be made available upon Staff request.

- b. Scott C. Richter – Member – 6.1% (V/E)
- c. James C. Vaughn – Member – 4.1% (V/E)
- d. Katie St. Onge – Member – 4.1% (V/E)
- e. Double Bogey – Member – 4.1% (V/E)
- f. CK Investment – Member – 2% (V/E)
- g. Collier de Bleu Trust – Member 4.1% (V/E)
- h. Greenberg Holdings Ltd Profit Sharing Plan – Member – 2% (V/E)
- i. Fritz T. Beesemyer Trust UAD 1/30/85 – Member – 4.1% (V/E)
- j. Michelle Matiski – Member – 4.1% (V/E)
- k. W. Stephen Holmes III – Member – 20.4% (V/E)
- l. William M. Robinson – Member – 20.4% (V/E)
- m. John C. Unkovic – Member – 20.4% (V/E)

SUMMARY OF MEMBERSHIP VOTING OF PEAK

DAG II or related DAG entities vote more than 99% of the Equity of Peak Broadcasting, LLC. Specifically:

1. DAG II Votes **94.1561%** of all Peak membership interests (QP 86.0297% + DAG II, LP 8.1264%).
2. DAG GP members vote **4.8912%** of all Peak membership interests.
3. Partners Fund members vote **less than 1%** of the total Peak membership interest.