

6.7 Devotion of Time. The Directors shall not be obligated to devote all of their time or business efforts to the affairs of the Company, and shall devote whatever time, effort, and skill as they deem appropriate for the oversight of the management and affairs of the Company (subject, in the case of any Directors who are officers, employees or consultants to the Company, to the terms of any Management Agreements).

6.8 Competing Activities. Except as may be otherwise agreed in writing, the Members, the Directors and the officers, directors, security holders, partners, members, managers, agents, employees and Affiliates of each of them, may engage or invest in, independently or with others, any business activity of any type or description, other than any business activity that would violate any of the provisions of the Credit Agreements, and except that no Member shall acquire an interest in, or invest in, any Person that owns or operates a television broadcast business in the same local market in which the Company or any of its Subsidiaries owns or operates a television broadcast business. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Members hereby waive any and all rights and claims which they may otherwise have against the Directors and the remaining Members and the officers, directors, shareholders, partners, members, agents, employees and Affiliates of each of them as a result of any of such activities.

6.9 Transactions Between the Company and the Directors. Notwithstanding that it may constitute a conflict of interest, the Directors may, and may cause their Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as such transaction is approved in advance by a majority of the votes of the Directors and the conflict of interest was disclosed to the Board.

6.10 Payments to Directors; Reimbursements. Except as otherwise determined by the Board (by the vote or written consent of a majority of the votes of the disinterested Directors then in office), no Director shall be entitled to remuneration by the Company for services rendered in his or her capacity as a Director. All Directors will be entitled to reimbursement of their reasonable out-of-pocket expenses incurred in connection with their attendance at Board Meetings.

6.11 Officers.

(a) **Appointment to Officers.** The Board may appoint officers at any time. The officers of the Company shall include a president (the "President") and chief executive officer ("CEO") and may include a chief operating officer ("COO"), executive vice presidents, one or more vice presidents, secretary, and chief financial officer or any others which the Board may determine from time to time. Any individual may hold any number of offices. The officers shall exercise such powers and perform such duties as specified in this Agreement and as shall be determined from time to time by the Board or (in the case of the officers other than the President) the Chairman of the Board.

(b) **Removal, Resignation and Filling of Vacancy of Officers.** The Board may remove any officer of the Company at any time. Any officer may resign at any time by giving written notice to the Board. Any such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such officer under either a Management Agreement or any other contract to which the Company and the officer are party. A vacancy in any office because of death, resignation, removal or otherwise shall be filled in the manner prescribed in this Agreement for regular appointments to that office.

(c) **Salaries of Officers.** The salaries of all officers of the Company shall be fixed by a resolution of the Board.

(d) **Duties of Officers Generally.** The officers, in the performance of their duties as such, shall owe to the Members duties of loyalty and due care of the type owed by the officers of a corporation to the stockholders of such corporation under the laws of the State of Nevada.

(e) **Duties and Powers of the Chairman.** The Chairman shall be the chairman of the Company, and shall, subject to the provisions of this Agreement and in addition to such other powers or duties as may be prescribed by the Board, preside at all meetings of the Board.

(f) **Duties and Powers of the President.** The President shall be the chief executive officer of the Company, and shall, subject to the provisions of this Agreement, have such other powers or duties as may be prescribed by the Board.

(f)2 **Duties and Powers of the Chief Operating Officer.** The COO of the Company shall, subject to the provisions of this Agreement, have such powers or duties as may be prescribed by the President and the Board.

(g) **Duties and Powers of the Executive Vice Presidents.** The executive vice presidents shall have such powers or duties as may be prescribed by the President and the Board.

(h) **Duties and Powers of the Chief Financial Officer.**

(i) The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, Membership Interests and Economic Interests. The books of accounts shall at all reasonable times be open to inspection by any Director.

(ii) The chief financial officer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all moneys,

securities and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board, the Chairman or the President.

(iii) The chief financial officer shall disburse the funds of the Company as may be ordered by the Board, the Chairman or the President in accordance with the terms of this Agreement, taking proper vouchers for such disbursements, and shall, on a monthly basis, render to the Chairman and the President, and to the Board at its regular meetings, an account of all his or her transactions as the chief financial officer and of the financial condition of the Company.

(iv) The chief financial officer shall perform such other duties and shall have such other responsibility and authority as may be prescribed by the Chairman, the President or the Board.

(i) **Duties and Powers of the Vice Presidents.** Vice presidents shall perform such duties and have such powers as the President or the Board may from time to time prescribe.

(j) **Duties and Powers of the Secretary.**

(i) The secretary shall attend all meetings of the Board, and shall record all the proceedings of the meetings in a book to be kept for that purpose, and shall perform like duties for the standing committees of the Board when required.

(ii) The secretary shall keep all documents described in Section 13.1 and such other documents as may be required under the Nevada Act. The secretary shall perform such other duties and have such other authority as may be prescribed elsewhere in this Agreement or from time to time by the Chairman, the President or the Board. The secretary shall have the general duties, powers and responsibilities of a secretary of a corporation.

(iii) If the Board chooses to appoint an assistant secretary or assistant secretaries, the assistant secretaries, in the order of their seniority, in the absence, disability or inability to act of the secretary, shall perform the duties and exercise the powers of the secretary, and shall perform such other duties as the Board may from time to time prescribe.

6.12 Exculpation and Indemnification of Board and Officers. Except as otherwise specifically provided herein or agreed in writing between the Members and the Company and approved by the Board, the Directors and officers shall not be liable, responsible or accountable for damages or otherwise to the Company, or the Members, and, to the fullest extent allowed by law, the Directors and officers shall be indemnified and held harmless on an as incurred basis by the Company against any losses, judgments, liabilities, expenses, including attorneys' fees and expenses reasonably incurred, and amounts paid in settlement or sustained by an officer in connection with the Company. Provided that the Company can bring an action for reimbursement of all amounts paid hereunder if the Company can demonstrate by clear and convincing evidence that (a) such Director's or officer's course of conduct was not pursued in good faith and not believed by him to be in the best

interest of the Company and (b) such course of conduct constituted gross negligence or willful misconduct on the part of such Director or officer. The rights of indemnification provided in this Section 6.12 are intended to provide indemnification of the Directors and officers to the fullest extent permitted by Nevada General Corporation Law regarding a corporation's indemnification of its directors and officers and will be in addition to any rights to which such Director or officer may otherwise be entitled by contract or as a matter of law and shall extend to his successors and assigns. The indemnification provided by this Section 6.12 shall inure to the benefit of the heirs and personal representatives of each director and officer. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Section 6.12. Each Director's or officer's right to indemnification pursuant to this Section 6.12 may be conditioned upon the delivery by such Director or officer to the Company of a written undertaking (reasonably acceptable to the Board) to repay such amount if such Director or officer is determined pursuant to this Section 6.12 or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation and shall, if the Board so requires, be secured. Without limiting the indemnification set forth in this Section 6.12, the Company shall, to the extent available on commercially reasonable terms, at all times maintain directors' and officers' liability insurance in reasonably sufficient coverage amounts for the benefit of the Directors and officers of the Company.

6.13 No Management by Other Members. Except as otherwise expressly provided herein, no Member other than those Members who are duly authorized Directors or officers of the Company shall take part in the day-to-day management, or the operation or control of the business and affairs of the Company. Except and only to the extent expressly delegated by the Board, no Member or other Person other than the duly authorized officers of the Company shall have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

6.14 Tax Elections. The Taxable Year shall be the Fiscal Year, unless the Tax Matters Member shall determine otherwise and in compliance with applicable laws. The Tax Matters Member shall determine whether to make or revoke any available election pursuant to the Code. Each Member will upon request supply the information necessary to give proper effect to such election. Notwithstanding the foregoing, upon the request of a Member that has acquired all or a portion of his or its Membership Interest from another Member, the Tax Matters Member shall make the election permitted by Code Section 754 to adjust the basis for tax purposes of Company property in the manner provided in Code Section 743.

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ARTICLE 7

Members

7.1 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 specifically provided by this Agreement or required by the Nevada Act, no Member shall have the power to act for or on behalf of, or to bind, the Company in the capacity of a Member.

7.2 Sale of the Company; Initial Public Offering.

(a) The Required Interest may authorize by approval a Sale of the Company or an Initial Public Offering. If the Required Interest approves a Sale of the Company or an Initial Public Offering (each, an "Approved Sale") then, without any further action or approval by the Board, each Member will (i) consent to, vote for and raise no objections against the Approved Sale or the process pursuant to which the Approved Sale was arranged, (ii) waive any dissenter's or appraisal rights and similar rights with respect thereto, and (iii) if the Approved Sale is structured as a sale of Units, agree to sell all of his/its Units, on the terms and conditions approved by the Required Interest; provided, that if one or more Preferred Member(s) so request, the Company shall provide (at the expense of the Company) an opinion of an independent investment banker selected by the Preferred Member(s) from three (3) independent investment bankers of national standing proposed by the Board as to the fairness of the consideration to be received in connection with the Approved Sale. Each Member will take all necessary and desirable actions in connection with the consummation of any Approved Sale including, if such Approved Sale is structured as a sale of assets, actions necessary to cause the orderly liquidation of the Company following the consummation of such Approved Sale, including, without limitation, the making of the same representations, warranties, covenants and undertakings (to the extent applicable to any such Member in his, her or its capacity as a Member of the Company) to the prospective transferee(s) in such Approved Sale as the holders of a majority of the Company's Units.

(b) The obligations of the Members with respect to the Approved Sale are subject to the satisfaction of the condition that upon the consummation of the Approved Sale, the consideration received in the Approved Sale shall be distributed among all of the holders of Units of the Company in the manner in which such proceeds would be distributed in a complete liquidation of the Company pursuant to the rights and preferences set forth in this Agreement. The value of any non-cash consideration received in an Approved Sale shall be determined by the Board in its good faith judgment; provided, that if a Preferred Member(s) disagrees with the determination of the Board, and the Preferred Member(s) and the Board are unable to reach a good faith resolution of such disagreement within ten days of such determination, then the valuation of such non-cash consideration shall be submitted to an independent investment banking firm selected by the Preferred Member(s) as the case may be, from three independent investment bankers of national standing proposed by the Board. The independent investment banking firm shall be instructed to use one or more valuation methods that such firm, in its best professional judgement, determines to be most appropriate, but without giving effect to any discount (i) for any lack of liquidity of the shares being

valued, (ii) because such shares represent a minority interest in the Company or (iii) because the Company does not have any class of equity securities registered under the Exchange Act. The determination of the independent investment banker shall be delivered as promptly as practicable and shall be conclusive.

(c) If the Company enters into any negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the Members who are not accredited investors (as such term is defined in Rule 501) will, at the request of the Company, appoint one purchaser representative (as such term is defined Rule 501) reasonably acceptable to the Company. If such Members appoint such purchaser representative designated by the Company, the Company will pay the fees of such purchaser representative and no other purchaser representative, but if any such Member declines to appoint the purchaser representative designated by the Company such Member will appoint another purchaser representative (reasonably acceptable to the Company), and such Member will be responsible for the fees of the purchaser representative so appointed.

(d) The holders of Units will bear their pro rata share (based upon the number of shares sold) of the costs of any sale of Units pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all holders of Units and are not otherwise paid by the Company or the acquiring party. Costs incurred by the Unit holders on their own behalf will not be considered costs of the transaction hereunder.

(e) The provisions of this Section 7.2 will terminate automatically, and be of no further force and effect, upon the consummation of a Qualified Public Offering of the Company's equity securities, registered under the Securities Act.

7.3 Reimbursement of Fees and Expenses. The Company shall bear all of the out-of-pocket expenses, including attorneys' fees and accountants' fees, incurred in connection with the organization of the Company, the operation and maintenance of the Company and its assets and business.

7.4 Reimbursement for Payments on Behalf of a Member.

(a) If the Company is obligated to pay any amount to a governmental agency or to any other Person (or otherwise makes a payment) specifically attributable to a Member or Economic Owner because of the Member's or Economic Owner's status or otherwise (including, without limitation, federal withholding taxes with respect to foreign partners, state personal property taxes, state unincorporated business taxes, etc.), then, unless neither the Company nor such Member would be obligated to pay such amount but for the breach of this Agreement by a Person other than such Member, such Member or Economic Owner (the "Indemnifying Member") shall indemnify the Company in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payment). At the option of the Chairman, the amount to be

indemnified may be charged against the Capital Account of the Indemnifying Member and, at the option of the Chairman, either:

(i) promptly upon notification of an obligation to indemnify the Company, the Indemnifying Member shall make a cash payment to the Company equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Member's Capital Account but shall not be deemed to be a Capital Contribution hereunder), or

(ii) the Company shall reduce subsequent Distributions which would otherwise be made to the Indemnifying Member until the Company has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Member's Capital Account).

(b) A Member's or Economic Owner's obligation to make contributions to the Company under this Section 7.4 shall survive the termination, dissolution, liquidation and winding up of the Company and, for purposes of this Section 7.4, the Company shall be treated as continuing in existence. The Company or any Member on behalf of the Company may pursue and enforce all rights and remedies it may have against each Member or Economic Owner under this Section 7.4, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Base Rate.

7.5 Exculpation and Indemnification. Except as otherwise specifically provided herein or agreed to between the Members and the Company, the Members and their Affiliates shall not be liable, responsible or accountable for damages or otherwise to the Company, or to the Members, and, to the fullest extent allowed by law, the Members and their Affiliates shall be indemnified and held harmless on an as-incurred basis by the Company against any losses, judgments, liabilities, expenses, including attorneys' fees and expenses reasonably incurred, and amounts paid in settlement or sustained by it in connection with the Company; provided that (a) such course of conduct was pursued in good faith and believed by such Member to be in the best interests of the Company and (b) such course of conduct did not constitute gross negligence or willful misconduct on the part of the Members or their Affiliates and otherwise was in accordance with the terms of this Agreement. The rights of indemnification provided in this Section 7.5 will be in addition to any rights to which such Member may otherwise be entitled by contract or as a matter of law and shall extend to his successors and assigns. The indemnification provided by this Section 7.5 shall inure to the benefit of the heirs and personal representatives of each Member. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Section 7.5. Each Member's right to indemnification pursuant to this Section 7.5 (and Section 7.3 for reasonable expenses (as incurred)) may be conditioned upon the delivery by such Member to the Company of a written undertaking (reasonably acceptable to the Board) to repay such amount if such Member is determined pursuant to this Section 7.5 or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation but need not be secured.

7.6 Withdrawal; Resignation.

(a) **Generally.** Any Member may withdraw as a "member" (as that term is used in the Nevada Act) of the Company by written notice to that effect to the Company, and any such withdrawal shall be effective at the time such notice is given or at such later effective time as may be specified in such notice. Unless otherwise specified in such notice, the acceptance of the withdrawal shall not be necessary to make it effective. A Member shall automatically cease to be a Member as a result of his/its withdrawal or as a result of the death or Total Disability of a Member or as a result of the termination of a Member as an officer or employee of the Company for Cause. Upon any such event with respect to a Member, such Member becomes a "Terminated Member".

(b) **Share of a Terminated Member.** In the event that a Member becomes a Terminated Member, the Membership Interest owned by the Terminated Member shall be terminated except for the portion thereof which constitutes an Economic Interest (which such Person shall continue to hold subject to the provisions of Section 9.8 hereof), and, to the extent that such Terminated Member (or his estate) shall, subject to any applicable provisions of this Agreement, retain such Terminated Member's Units and Capital Account as adjusted pursuant to the terms hereof, shall be deemed an Economic Owner only with respect to such Units and Capital Account hereunder and shall receive allocations and Distributions pursuant to Articles 5 and 10 as if still a Member.

(c) **Effect of Termination.** Except as provided in Section 10.1, the withdrawal of a Member shall not affect the existence of the Company, and the remaining Member(s) shall continue the business of the Company under the terms of this Agreement. Thereafter, the Terminated Member shall no longer be a Member for purposes of this Agreement and shall have no rights, except as otherwise provided herein and shall not be entitled to participate in any Company decision or determination (including, without limitation, any voting or consent rights with respect to amendments to this Agreement or otherwise), and the successors and assigns of a Terminated Member will acquire only such Terminated Member's Economic Interest as an Economic Owner.

7.7 Limitation of Liability. Except as otherwise expressly required by law, no Member, in its capacity as Member, shall have any liability for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise.

7.8 Transactions With the Company. Subject to any limitations set forth in this Agreement and with the prior approval of the Board, a Member may enter into any agreement and transact any business with the Company, and such Member shall have the same rights and obligations with respect thereto as he would have had if he were not a Member.

7.9 Intentionally Left Blank.

7.10 Redemption of Units. If the Company acquires Units from a Member or Economic Owner, such Units shall be canceled.

ARTICLE 8

Transferability and Membership of Transferee

8.1 **Restrictions.** Each Unit holder acknowledges that he shall not sell, transfer, assign, pledge, hypothecate, exchange, donate or otherwise dispose of (collectively, "Transfer") (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in the Company except in accordance with the provisions of Articles 8 or 4.10(a). Any attempted Transfer in violation of the preceding sentence shall be deemed null and void for all purposes, and the Company will not record any such transfer on its books or treat any purported transferee as the owner of such interests for any purpose. As used in this Article 8, references to a Transfer of an "interest" shall mean any Transfer of any Membership Interest or other Economic Interest or any interest in any portion of a Membership Interest or Economic Interest. The restrictions on transfer set forth in this Article 8 shall cease and be of no further force and effect upon the closing of a Qualified Public Offering.

8.2 General Restrictions on Transfer; Exclusions from Restrictions.

(a) Notwithstanding anything to the contrary in this Agreement, unless a Transfer is otherwise permitted by this Article 8, no transferee of any interest received pursuant to a Transfer (but excluding transferees that were Members immediately prior to such a Transfer, who shall automatically become Members with respect to any additional interests they so acquire) shall become a Member in respect of the interest so transferred unless Members (excluding the transferring Person) with a majority of the Percentage Interests (excluding the Percentage Interest of the transferring Person and determined in keeping with Revenue Procedure 95-10) Consent to admit such transferee as a Member.

(b) No Transfer of a Membership interest in the Company (whether or not such Transfer is otherwise permitted by this Article 8) shall be effective unless and until (i) written notice (including the name and address of the purchaser or donee and the date of such transfer) has been provided to the Company and the non-transferring Member(s) and (ii) the purchaser or donee executes a form of this Agreement or an amendment hereto in form and substance reasonably satisfactory to the Board.

(c) Any substitute member admitted to the Company pursuant to the requirements of this Section 8.2 shall succeed to all rights and be subject to all the obligations of the transferring or assigning member with respect to the Membership Interest to which such Member was substituted. No transferee of a Member's Membership Interest (or any interest therein) may further transfer such interest without complying with those provisions of this Article 8 which applied to such Membership interest prior to Transfer.

(d) Following a Transfer of an interest that is permitted under this Article 8 of the transferee of such interest shall be treated as having made all of the Capital Contributions in respect of and received all of the Distributions received in respect of, such interest, shall succeed to the

Capital Account associated with such interest and shall receive allocations and Distributions under Articles 5 and 10 in respect of such interest as if such transferee were a Member.

(e) Any Member who transfers all of his interest in the Company shall cease to be a Member upon such Transfer and shall no longer possess or have the power to exercise any rights or powers of a Member of the Company.

(f) Notwithstanding anything to the contrary in this Agreement, the Preferred Members may Transfer any or all of their Membership Interests represented by Preferred Units to any other Preferred Member. Such a Transfer shall not be subject to Section 8.2(a) or Section 8.3(b)-(c) hereof; provided that all such Units, in the hands of the transferee, shall remain subject to all of the restrictions on Transfer, vesting and forfeiture contained in this Agreement as would otherwise be applied to either the transferor or the transferee of such Units.

(g) Except in the case of a Transfer under Sections 8.2(f) and 8.3(a), National, National Owners, Levine, Kunz Family, L.L.C., and K & A Family, L.L.C. (singularly or in the aggregate the "Selling Preferred Member") may Transfer any or all of their Preferred Units provided that any such Selling Preferred Member that intends to sell any or all of its Preferred Units shall give written notice of such intention to each of the other Preferred Members and shall, for a period of 15 days following the date of such notice, negotiate in good faith with the other Preferred Members regarding the terms on which the other Preferred Members (or their nominee) are willing to purchase the applicable Preferred Units. If, at the expiration of such 15-day period and despite the good faith negotiating efforts of the Selling Preferred Member, the Selling Preferred Member and the other Preferred Members shall not have entered into a definitive agreement regarding the purchase of all such Preferred Units, the Selling Preferred Member shall be free to Transfer the Preferred Units which were the subject of the notice of intent to sell. Subject to compliance with this Section 8.2(g), a Transfer of Preferred Units shall not be subject to Section 8.2(a) or Sections 8.3(b)-(c) hereof (but shall be subject to Section 8.2(h) hereof).

(h) In addition to, and not in lieu of, the requirements of Section 8.2(g), in the event that any Selling Preferred Member enters into a binding agreement to Transfer any or all of their Preferred Units constituting 20% or more of the then outstanding Preferred Units (except in the case of a Transfer under Sections 8.2(f) and 8.3(a)), and the Selling Preferred Member shall, within five business days of entering into such agreement, deliver written notice containing all of the terms of such intended Transfer to each of the other Preferred Members, offering to each other Preferred Member the right to participate in such Transfer. Any or all of the other Preferred Members may, within ten business days following delivery of such notice, elect to participate in such Transfer to the extent of all, but not less than all, of the interests (including Preferred Units and Common Units) of such Preferred Member (on terms which represent the total consideration which would be paid by such purchaser in a Sale of the Company and assuming such consideration was distributed among all of the holders of Units in the manner in which such proceeds would be distributed in a complete liquidation of the Company). The subject Transfer shall, with respect to any Preferred Member electing to participate, constitute an Approved Sale subject to the conditions of Section 7.2 hereof.

In the event that the Transfer which is the subject of a written notice provided pursuant to this Section 8.2(h) is not consummated for any reason, the obligations of the Preferred Members under this Section 8.2(h) shall be reinstated.

8.3 Procedure for Transfers. Subject, in all events, to the general restrictions on transfers contained in Sections 8.1 and 8.2, a person may Transfer all or any part of its Economic Interest in the Company in accordance with this Section 8.3.

(a) **Certain Transfers.** A Unitholder may Transfer its Economic Interest to (i) its Affiliates or to the equity owners of the Unitholder (if such Unitholder is not an individual), (ii) the Company (or any other party designated by the Company) and (iii) pursuant to the laws of descent and distribution, by gift or otherwise, or among such Unitholder's or National Owner's Family Group (if such Unitholder or National Owner is an individual). Such a Transfer shall not be subject to Section 8.3(b)-(c) hereof (but shall be subject to Section 8.3(d) hereof). For the purpose of applying and construing the subparagraph 8.3(a) the Units owned by National, Levine or any future Unitholder that is not an individual shall be treated as owned pro rata by the individual(s) owning equity interests in such Unitholder.

(b) **Offer.** A Selling Person which desires to sell all or any portion of its Economic Interest in the Company to a third party purchaser (other than an Affiliate of such Selling Person) shall obtain from such third party purchaser a bona fide written offer to purchase such interest, stating the terms and conditions upon which the purchase is proposed to be made and the consideration offered therefor; provided that no Person may Transfer any Forfeitable Common Units other than in a sale to the Company. The Selling Person shall give written notification (a "First Refusal Notice") to the Company, the Board and the remaining Members of the Selling Person's intention to so sell such interest in the Company, furnishing to the remaining Members a copy of the aforesaid written offer to purchase such interest in the Company and specifying the proposed closing date which shall be no less than 90 days after the date of such notice (the "Proposed Closing Date").

(c) **Right of First Refusal.** Each of the Preferred Members who are not the Selling Person (collectively, the "Eligible Holders" and each, an "Eligible Holder") shall, on a basis pro rata to the respective Percentage Interests of the Eligible Holders exercising their right of first refusal, have the right to exercise a right of first refusal to purchase in the aggregate all (but not less than all) of the interest in the Company proposed to be sold by the Selling Person, upon the same terms and conditions as stated in the aforesaid written offer to purchase, by giving written notification to the Selling Person of their intention to do so on or prior to the 20th day after the First Refusal Notice is given. If the Selling Person receives notice from Eligible Holders electing to purchase a portion of the interest proposed to be sold, the Selling Person shall within five additional days provide written notice to such Eligible Holders which sets forth the remaining interest proposed to be sold and such Eligible Holders shall have ten days to elect to purchase such remaining portion. If more than one of such Eligible Holders elects to purchase all of such interest, they shall have the right to purchase such remaining interest on a basis pro rata to their respective Percentage Interests or in such proportion as they may agree among themselves. The failure of the Eligible Holders and

the Company, as provided above, to so notify the Selling Person of their desire to exercise this right of first refusal with respect to all (but not less than all) of the Selling Person's interest to be sold within said 25-day period shall result in the termination of the right of first refusal with respect to the sale described in the First Refusal Notice and the Selling Person shall be entitled to consummate such sale to such third party purchaser on terms which are the same as, or which are not (in any respect) more favorable to the purchaser than, those set forth in the First Refusal Notice. If such sale is not consummated on or prior to the 90th day after the date the First Refusal Notice is given, or if the terms of said offer are amended so as to be more favorable (in any material respect) to the proposed purchaser, then the right of first refusal shall revive and the Selling Person shall offer the interest in the Company in question to the Eligible Holders anew.

If the Eligible Holders (or any one or more of the Eligible Holders) give written notice to the Selling Person of their desire to exercise this right of first refusal and to purchase in the aggregate all (but not less than all) of the Selling Person's interest in the Company described in the First Refusal Notice upon the same terms and conditions as are stated in the aforesaid written offer to purchase, then such Eligible Holders shall have the right to designate the time, date and place of closing, provided that the date of closing shall be on or prior to the Proposed Closing Date. If any such Eligible Holder exercises a right of first refusal and fails to consummate the purchase of such Eligible Holder's portion of the interest proposed to be transferred, and such Person's failure to purchase resulted solely from the actions or failure to act of such Person, then, at the election of the Selling Person, unless the other Eligible Holders promptly agree within 24 hours to purchase the interest that was to be purchased by the defaulting Eligible Holders, the election of all Eligible Holders to purchase shall be deemed void and the Selling Person shall be entitled to sell the Selling Person's interest to the Proposed Purchaser identified in the First Refusal Notice, and, in either event, the Eligible Holder who failed to consummate such purchase (i) shall not be deemed an Eligible Holder with respect to any other proposed Transfers and (ii) shall no longer have the right of first refusal with respect to any future proposed sales by any Selling Person.

Notwithstanding the provisions of this Section 8.3(c), the Company may preempt the exercise of the rights of first refusal described in this Section 8.3(c) by electing to purchase the interest in the Company proposed to be sold by the Selling Person upon the same terms and conditions stated in the written offer described in Section 8.3(b). Any such election by the Company shall be made by written notice to the Selling Person on or prior to the 30th day after the First Refusal Notice is given. In such event, the Company shall have the right to designate the time, date and place of closing, provided that the date of closing shall be on or prior to the Proposed Closing Date.

(d) **Conditions of Sale or Gift.** No Transfer may be completed until the Selling Person or the Gifting Person, as the case may be, shall cause the prospective transferee to execute and deliver to the Company and the other Members an agreement to be bound by this Agreement in form and substance reasonably acceptable to the Company (including, without limitation, an agreement to be bound by Section 9.8 hereof if the Selling Person or Gifting Person is subject thereto) and to be bound by any Loan Documents applicable to the Selling Person or Gifting Person, in form and substance satisfactory to Lender. In addition, in the event of either the purchase of all

or any portion of a Selling Person's interest in the Company by a purchaser or the gift of all or any portion of a Gifting Person's interest in the Company, and as a condition to recognizing one or more of the effectiveness and binding nature of any such sale or gift and the substitution of a new Member as against the Company or otherwise, the Board may require the Selling Person or Gifting Person and the proposed purchaser or donee, as the case may be, to execute, acknowledge and deliver to the Company, for the benefit of the remaining Members, such instruments of transfer, assignment and assumption and such other certificates, representations and documents (including opinions of counsel in form and substance reasonably satisfactory to the Board), and to perform all such other acts which the Board may deem necessary or desirable to:

- (i) constitute such purchaser or donee as an Economic Owner;
- (ii) preserve the Company after the completion of such sale, transfer, assignment, or substitution under the laws of each jurisdiction in which the Company is qualified, organized or does business;
- (iii) maintain the status of the Company as a partnership for federal income tax purposes;
- (iv) assure compliance with any applicable state and federal laws including securities laws and regulations; and
- (v) ensure compliance by the Company or any Subsidiary with the Communications Act and the rules, regulations and policies of the FCC, without the need to obtain a waiver of such rules and regulations by the FCC.

Each Member agrees that, if it is a Selling Person, upon request of the Board it shall indemnify the Company and the remaining Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer in violation of this Section 8.3.

8.4 Deliveries for Transfer.

(a) In connection with the Transfer of any Restricted Securities, the holder thereof will deliver written notice to the Company describing in reasonable detail the Transfer or proposed Transfer. In addition, in the case of any Certificated Units (as defined below), if the holder of such Restricted Securities delivers to the Company an opinion of experienced securities counsel to the holder (and reasonably acceptable to the Company) that no subsequent Transfer of such Restricted Securities will require registration under the Securities Act, the Company will promptly upon such contemplated Transfer deliver new certificates or instruments, as the case may be, for such Restricted Securities which do not bear the restrictive legend relating to the Securities Act as set forth below. If the Company is not required to deliver new certificates or instruments, as the case may be, for such Restricted Securities not bearing such legend, the holder thereof will not Transfer the same until the

prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this Section 8.4.

(b) Notwithstanding any other provisions of this Article 8, no Transfer of the whole or any part of the interest in the Company of a Member or Economic Owner may be made unless in the opinion of experienced securities counsel (who may be counsel for the Company and who shall be reasonably acceptable to the Company), satisfactory in form and substance to the Board and counsel for the Company (which opinion may be waived, in whole or in part, at the discretion of the Board), such Transfer would not violate any federal securities laws or any state or provincial securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be transferred, or cause the Company to be required to register as an Investment Company under the Investment Company Act of 1940, as amended. Such opinion of counsel shall be delivered in writing to the Company prior to the date of this Transfer.

8.5 Prospective Transferees. Subject to the terms of this Agreement, the Company and each Member agree to cooperate, as may reasonably be requested, in order to provide any information and access to any information to any prospective transferee in connection with a proposed Transfer. Upon request of a Member, the Company shall promptly supply to a Member or any prospective transferee all information required to be delivered in connection with a transfer pursuant to Rule 144A of the Securities and Exchange Commission.

8.6 Legend. Certificates representing the Units ("Certificated Units") will bear the following legend:

SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THESE UNITS IS RESTRICTED BY AND VOTING OF THESE SHARES IS GOVERNED BY THE TERMS OF A CERTAIN THIRD AMENDED LIMITED LIABILITY COMPANY AGREEMENT DATED AS OF JUNE 12, 2003, A COPY OF WHICH MAY BE EXAMINED AT THE OFFICES OF THE COMPANY.

THE SECURITIES REPRESENTED BY THESE CERTIFICATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR AN EXEMPTION FROM REGISTRATION.

8.7 Transfer Fees and Expenses. The transferor and transferee of any Membership Interest or Economic Interest shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

8.8 Limitations.

(a) Notwithstanding anything to the contrary in this Agreement, no Unit or Economic Interest may be transferred if such transfer would result in the Company having more than 100 "beneficial owners" as defined and determined by the Investment Company Act of 1940, as amended from time to time.

(b) In order to permit the Company to qualify for the benefit of a "safe harbor" under Code Section 7704, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or Economic Interest shall be permitted or recognized by the Company or any Member (within the meaning of Treas. Reg. § 1.7704-1(d)) if and to the extent that such Transfer would cause the Company to have more than 100 partners (within the meaning of Treas. Reg. § 1.7704-1(h), including the look-through rule in Treas. Reg. § 1.7704-1(h)(3)).

8.9 **Effective Date.** Any Transfer of an Economic Interest and any related admission of a Member in compliance with this Article 8 shall be deemed effective as of the last day of the calendar month in which consent thereto was given pursuant to Section 8.2(a) or, if no such consent was required pursuant to this Agreement, then on such date that the donee or successor in interest complies with the requirements of this Agreement.

ARTICLE 9 Preemptive Rights; Redemption

9.1 **Preemptive Rights.** In connection with any issuance of Membership Interest or equity or quasi equity interests or rights to participate directly or indirectly in the earnings, profits, cash flow, revenues or equity performance of the Company or any issuance of options or other rights exercisable or exchangeable for or convertible into Membership Interests or other equity rights **(other than any issuance of Membership Interests or other securities (i) in connection with Senior Debt or Convertible Senior Subordinated Debt financing to the Company or any of its Subsidiaries, (ii) constituting Common Units to officers or employees of the Company or any Subsidiaries as determined by the Board, (iii) upon the conversion, exercise or exchange of other securities previously issued in accordance with the terms of this Agreement, if such issuance is made in accordance with the terms of such previously-issued securities, (iv) in any offering registered under the Securities Act of 1933 pursuant to Form S-8 or any successor form, or (v) in exchange or consideration for operating assets of another Person or business),** each Person which is a Preferred Member immediately prior to such issuance shall have the right to acquire a portion of the Membership Interests, interests, options or rights so issued, in accordance with the provisions of this Section 9.1. Any issuance described in this Section 9.1 shall be subject to the restrictions set forth in this Agreement, if applicable. This Section 9.1 will terminate automatically, and be of no further force and effect, upon the consummation of a Qualified Public Offering.

9.2 Capital Request. Not less than 10 business days prior to any issuance of Membership Interests, other interests, options or rights to which the provisions of Section 9.1 apply (a "Proposed Issuance"), the President shall cause the Company to give each Preferred Member a written notice (a "Funding Notice") setting forth the aggregate quantity of the Membership Interests, other interests, options or rights proposed to be issued and the Capital Contributions to be made in respect thereof, and setting forth in reasonable detail the intended use of the proceeds and the other terms and conditions of such Proposed Issuance.

9.3 Members' Subscription Rights. Each Preferred Member may, by giving the Company written notice (a "Subscription Notice") not later than the 10th business day after the date of a Funding Notice, subscribe for any or all of the Membership Interests, other interests, options or rights proposed to be issued in the Proposed Issuance at the price and on the other terms and conditions set forth in the Funding Notice. The Subscription Notice shall set forth the maximum number of such Membership Interests, other interests, options or rights for which such Member agree to subscribe. Any such Member may decline to subscribe for all or any portion of the Membership Interests or rights described in any Funding Notice, and shall have the sole right in its absolute discretion to do so, and any such Member which does not give a Subscription Notice during such 10 business day period will be deemed to have so declined. If any Membership Interests or rights are proposed to be issued in combination with any other securities (e.g., to lenders who acquire debt securities of the Company or a Subsidiary), then a Preferred Member may not subscribe for any such Membership Interests or rights unless such Member also subscribes for the other related securities in the proportion(s) in which they are to be issued to other Persons.

9.4 Allocation. If the aggregate number of Membership Interests or rights for which the Preferred Members subscribe under Section 9.3 exceeds the number of Membership Interests or rights proposed to be issued in such Proposed Issuance, then Membership Interests or rights proposed to be issued shall be allocated (i) first, among the subscribing Members on a pro-rata basis, according to their respective Percentage Interests, (ii) second, if any Membership Interests or rights remain unallocated, then to those Members, if any, which have subscribed for more Membership Interests or rights than the number allocated to them pursuant to clause (i) above, pro rata according to the respective Percentage Interests of such over-subscribing Members, and (iii) third, iteratively, in the manner described in clause (ii) above, until either each subscribing Member has been allocated the number of Membership Interests or other rights for which such Member subscribed in the related Subscription Notice or all Membership Interests or rights proposed to be sold have been allocated. No Member shall be allocated more Membership Interests or rights than such Member has subscribed for in the related Subscription Notice.

9.5 Intentionally Left Blank.

9.6 Intentionally Left Blank.

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9.8 **Intentionally Left Blank..**

ARTICLE 10
Dissolution, Liquidation and Termination of Membership

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

- (a) the expiration of its term as set forth in Section 2.4;
- (b) upon the sale or other disposition by the Company of all or substantially all of the assets it then owns;
- (c) the written Consent of a Required Interest;
- (d) **Intentionally left blank.**
- (e) the entry of a decree of judicial dissolution under the Nevada Act.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the 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 10.2 and the Certificate shall have been canceled.

10.2 **Liquidation.**

(a) Upon dissolution of the Company, the Board shall appoint a Liquidator who shall possess the rights, powers and duties set forth herein, unless and until a successor Liquidator is appointed as provided herein. The Liquidator shall agree not to resign at any time without 30 days' prior written notice. The Liquidator may be removed at any time by notice of removal and appointment of a successor Liquidator approved by the Board. Within 30 days following the withdrawal or Incapacity with respect to the Liquidator, a successor Liquidator may be elected by the Board. The successor Liquidator shall succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator shall be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this Article 10, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the President under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out

the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein. Notwithstanding the foregoing, and without otherwise limiting the authority of the Liquidator, the Liquidator shall use all reasonable efforts to sell the assets and properties of the Company with the assistance of a qualified broker of national reputation in the television broadcast industry. The Liquidator shall receive as compensation for its services (i) if the Liquidator (or an Affiliate of the Liquidator) is a party to a Management Agreement, the compensation described in such Management Agreement (without additional compensation not stated therein), or (ii) if the Liquidator is not a party to a Management Agreement, a reasonable fee plus out-of-pocket costs or such other compensation as the Board may approve.

(b) In the final Taxable year of the Company, Profits and Losses shall be credited or charged to Capital Accounts of the Members (which Capital Accounts shall be first adjusted to take into account all Distributions other than Liquidating Distributions made during the Taxable Year) in the manner provided in Article 5. If the Fair Market Value of Company assets to be distributed in kind pursuant to Section 10.2(e) exceeds the book gain ("book gain"), or is less than the book loss ("book loss"), for such assets, such book gain or book loss shall be taken into account as an item of Profit or Loss (pursuant to Section 4.2(f)(ii)) to be allocated under this Section 10.2. The allocations and Distributions provided for in this Agreement are intended to result in the Capital Account of each Member immediately prior to the Distribution of the Company's assets pursuant to this Section 10.2 being equal to the amount distributable to such Member pursuant to this Section 10.2. The Chairman is authorized to make appropriate adjustments in the allocation of Profits and Losses as necessary to cause the amount of each Member's Capital Account immediately prior to the distribution of the Company's assets pursuant to this Section 10.2 to equal the amount distributable to such Member pursuant to this Section 10.2.

(c) The Liquidator shall liquidate the Company's assets, 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 pay the debts and obligations of the Company to its creditors;

(ii) Second, to establish or add to such reserves as the Liquidator may deem necessary or appropriate;

(iii) Third, in accordance with Section 5.2 (only after the Chairman has made a final allocation of all items of income, gain, loss and expense in accordance with Article 5 hereof).

The reserves established pursuant to subparagraph (ii) shall be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Liquidator deems

advisable, such reserves shall be distributed to the Members in the priorities set forth in this Section 10.2(c).

(d) The Members shall not be responsible for restoring any negative balance in their Capital Accounts upon termination or dissolution.

(e) In any termination or dissolution, the Company may distribute the assets of the Company to Members in cash, ratably in kind or any combination thereof. Each distribution in kind of property pursuant to Section 10.2(c)(iii) shall be distributed based upon the Fair Market Value of such property; provided, however, that if a Preferred Member(s) disagrees with the Board's determination of Fair Market Value, then such Preferred Member(s) may be entitled to valuation pursuant to the provisions of Section 9.6(a). If a Liquidating Distribution is made both in cash and in kind, such Liquidating Distribution shall be made so that, to the fullest extent practicable, the percentage of cash and any other assets distributed to each Member is identical.

(f) Distributions upon liquidation of the Company (or any Member's interest in the Company) and related adjustments shall be made by the end of the Taxable Year of the liquidation (or, if later, within 90 days after the date of such liquidation) or as otherwise permitted by Treas. Reg. § 1.704-1(b)(z)(ii)(b), including requirements (2) and (3) thereof.

(g) When the Liquidator has complied with the foregoing liquidation plan, the Liquidator, on behalf of all Members, shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the Certificate in the manner required by the Nevada Act.

ARTICLE 11

Amendments; Consents; Meetings

11.1 Adoption of Amendments; Limitations Thereon.

(a) This Agreement may be amended or modified from time to time only by a written instrument agreed to and adopted by a Required Interest; provided, however, that an amendment that would modify the limited liability of a Member or Economic Owner or adversely affect the economic rights of a single member or Economic Owner in a manner different from the manner in which other Members holding the same class of Units is affected is effective only with that Member's consent. Notwithstanding the foregoing, no change or amendment to Sections 4.6, 4.7(a) or 4.10 or to Articles 8, 9 or 13 shall be effective unless consented to by Members holding 66-2/3% or more of the outstanding Common Units and by Members holding 66-2/3% or more of the Preferred Units. This Agreement may be amended by the Board without the consent of the Members (i) to correct any errors or omissions, to cure any ambiguity, or to cure any provision that may be inconsistent with any other provision hereof; and/or (ii) to delete or add or modify any provision required to be so deleted, added or modified by the staff of the Securities and Exchange Commission, any other Federal agency or any state securities or "blue sky" commissioner or similar official, when the deletion, addition or modification is for the benefit or protection of any of the

Members. Notwithstanding the foregoing, it is understood and agreed to by all Members that the Board may acquire additional television stations and authorize the Company to issue Preferred Units and 6,350 Common Units per each new Station acquired and to amend this Operating Agreement to reflect such acquisition without the necessity of a vote of the Required Interest..

(b) Notwithstanding the limitations contained in Section 11.1(a), this Agreement may be amended from time to time by the Chairman or the President without the Consent of the other Members (i) to comply with the then existing requirements imposed by the Code or the Internal Revenue Service affecting the status of the Company as a partnership for federal income tax purposes, and (ii) to amend Schedule A and B hereto to provide any necessary information regarding any Member or any additional or successor Members, and to reflect any change in the amount of the Capital Contributions of any Member in accordance with the terms of this Agreement.

(c) Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the Members and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to conduct business or to preserve the limited liability of the Members. Any such adopted amendment may be executed by the Chairman or the President on behalf of the Members pursuant to the power of attorney granted in Article 12. The President shall send each Member a copy of any amendment adopted pursuant to Section 11.1(b).

11.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article 11, the President shall amend the Certificate to reflect such change if such amendment is required or if the President deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any certificate of limited liability company or similar document of the type contemplated by Section 2.5.

11.3 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(i) by a written Consent given by the approving Members at or prior to the doing of the act or thing for which the Consent is required, provided that such Consent shall not have been nullified by notice to the President by the approving Member at or prior to the time of, or the negative vote by such approving Member at, any meeting held to consider the doing of such act or thing; or

(ii) by the affirmative vote by the requisite vote of the approving Members to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing; or

(iii) by the execution of a written amendment to this Agreement, including the Amended Agreement, by Members representing the requisite vote of the approving Members to the doing of the act or thing for which such Consent is required.

11.4 **Meetings.** Any matter requiring the Consent of the Members pursuant to this Agreement may be done by written consent without a meeting or may be considered at a meeting of the Members. A Written Consent need only have the signature of Members who hold the Required Interest.

ARTICLE 12

Power of Attorney

Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints the then Chairman (or his delegee who is an officer of the Company) and the Liquidator, if any, in such capacity as Liquidator for so long as it acts as such (each is hereinafter referred to as the "Attorney"), as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, deliver, record and file (i) this Agreement and any amendment to this Agreement which has been adopted as herein provided; (ii) the Certificate of the Company and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the Chairman (or his delegee who is an officer of the Company) or the Liquidator, as the case may be, to carry out the provisions of this Agreement and applicable law or to permit the Company to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (iv) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company pursuant to the terms of this Agreement; and (v) all other instruments or papers which may be required by law to be filed on behalf of the Company; provided, that the Attorney shall have no authority to take any action inconsistent with the terms of this Agreement or to create any general liability on behalf of any Member.

The foregoing power of attorney (a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or incapacity of any Member, and (b) shall survive the delivery of an assignment by a Member of the whole of any fraction of its Membership Interest; except that, where the assignee of the whole of such Membership Interest has been approved by the Members for admission to the Company, as a substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

ARTICLE 13

Records and Accounting, Reports; Fiscal Affairs

13.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes as well as in accordance with GAAP. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall make available to any Member upon reasonable advance request, at its principal office or such other place as may be required by the Nevada Act, all of the following:

(a) A current list of the full name and last known business or residence address of each Member and Economic Owner, together with the Capital Contributions, Capital Account and Percentage Interest of each Member and Economic Owner;

(b) A current list of the full names and business or residence addresses of each Director which is then in office;

(c) A copy of the Certificate, together with executed copies of any powers of attorney pursuant to which the Certificate or any amendments thereto have been executed;

(d) A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed; and

(e) Such other information, books and records as the Company may be required by Section 18-305 of the Nevada Act to provide to any Member (it being understood that access to and copies of such information, books and records shall be provided only to the extent and for the purposes, if any, expressly required by Section 18-305 of the Nevada Act).

Upon the request of any Member or Economic Owner for purposes reasonably related to the interest of that Person as a Member or Economic Owner, the Company shall promptly deliver to the requesting Member or Economic Owner, at the expense of the Company, a copy of the information required to be maintained by Sections 13.1(a), 13.1(b), 13.1(c) and 13.1(d).

13.2 Inspection by Directors. Each Director shall have the right, upon reasonable request for purposes reasonably related to the interest of the Person as a Director, to inspect and copy during normal business hours any of:

(a) the Company records described in Section 13.1;

(b) copies of the financial statements of the Company; and

(c) the Company's other books and records as they relate to the internal affairs of the Company.

13.3 **Financial Statements and Tax Returns.**

(a) **Financial Statements.** Promptly after the end of each fiscal month of the Company (and in no event later than 30 days after the end of such fiscal month), the President shall cause the Company to furnish (i) to each Preferred Member copies of the unaudited summary consolidated balance sheet of the Company as of the end of such fiscal month and an unaudited summary consolidated income statement of the Company for such fiscal month, in each case prepared on a basis which is consistent with the basis upon which the Company and the Subsidiaries maintain their accounting records, and (ii) such other information which any such Preferred Member may reasonably request. Together with the monthly financials, the President shall cause the Company to prepare and furnish to the Members a management's discussion and analysis report showing in reasonable detail the results of operation of the Company and its Subsidiaries for such month and for the elapsed portion of the Fiscal Year ended with the last day of such month, in each case setting forth comparative figures for the corresponding month in the prior Fiscal Year. Not later than the 45th day after the end of each fiscal quarter of the Company, the President shall cause the Company to furnish to each Member upon such Member's request, copies of the unaudited summary consolidated balance sheet of the Company as of the end of such fiscal quarter and an unaudited summary consolidated income statement of the Company for such fiscal quarter, in each case prepared on a basis which is consistent with the basis upon which the Company and the Subsidiaries maintain their accounting records. The President shall also cause the Company to send to each of the Members an annual report not later than the 120th day after the close of the Fiscal Year. Such annual report shall contain an audited summary consolidated balance sheet as of the end of such Fiscal Year and an audited summary consolidated income statement and an audited summary consolidated of cash flows for such Fiscal Year, and such other information which the President may deem appropriate.

13.4 **Tax Matters Member.** National shall be the "tax matters partner" of the Company as such term is defined in Section 6231(a)(7) of the Code (referred to herein as the "Tax Matters Member"), and shall serve as such at the expense of the Company with all powers granted to a tax matters partner under the Code. The Tax Matters Member shall cause the Company's accountants to prepare and file on a timely basis, with due regard to extensions, all tax and information returns that the Company may be required to file, all at Company expense, and shall prepare and file at the Company's expense all other reports required to be filed by the Company with appropriate federal and state regulatory and administrative bodies under the Nevada Act or other then current laws, rules and regulations. No tax or information return shall be filed with respect to the Company unless it is approved by the Board. The Company's accountants are (i) to deliver all tax and information returns to the Board for their review, comment and reasonable approval at least 30 days in advance of the required filing date therefor (taking into account any extensions approved by the Board and the Tax Matters Member), and (ii) to furnish the Board with a projection of the Company's taxable income or loss for each fiscal and tax year of the Company by December 1 of each such year to assist

in year-end tax planning, all at Company expense. Each Member shall give prompt notice to each other Member of any and all notices it receives from the Internal Revenue Service or any other taxing authority (federal, state or local) concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a 30-day appeal letter and any notice of a deficiency in tax concerning the Company's federal income tax return. The Tax Matters Member shall, at Company expense, furnish the Directors with status reports regarding any negotiation between the Internal Revenue Service or any such other taxing authority and the Company. The Tax Matters Member shall not enter into any settlement with any taxing authority (federal, state or local) on behalf of the Company or the Members without the approval of a majority of the Preferred Units. If for any reason the Tax Matters Member can no longer serve in that capacity or ceases to be a Member, the Board may designate another qualified Person to be the Tax Matters Member.

13.5 Member Tax Information. Within 90 days after the end of each Taxable Year, the Tax Matters Member will cause to be delivered to each Person who was a Member or Economic Owner at any time during such Taxable Year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of such Member's or Economic Owner's federal, state and local income tax returns, including a statement showing each Member's or Economic Owner's share of income, gain or loss, expense and credits for such Taxable Year for federal income tax purposes. Any deficiency for taxes imposed on any Member or Economic Owner (including penalties, additions to tax or interest imposed with respect to such taxes) shall be paid by such Member or Economic Owner, and if paid by the Company, shall be recoverable from such Member or Economic Owner pursuant to Section 7.4(a).

ARTICLE 14

Miscellaneous

14.1 Notices.

(a) Any notice to a Member shall be sent to the address of such Member set forth in Schedule B hereto or such other mailing address of which such Member shall advise the Company in writing. Any notice to the Company shall be sent to the principal office of the Company as set forth in Section 2.3. Subject to the provisions of this Agreement, the Board may at any time change the location of such office. Prompt notice of any such change shall be given to the Members.

(b) Any notice shall be deemed to have been duly given if (i) sent by United States certified or registered mail, return receipt requested, when received, (ii) personally delivered or delivered by telecopy, when received, (iii) sent by United States Express Mail or overnight courier, on the next following business day, (iv) by telegram or telex on the following business day, or (v) sent by facsimile (if confirmation is available) when received.

14.2 GOVERNING LAW; SEPARABILITY OF PROVISIONS. IT IS THE INTENTION OF THE PARTIES THAT THE INTERNAL LAWS OF THE STATE OF NEVADA

AND, IN PARTICULAR, THE PROVISIONS OF THE NEVADA ACT, SHALL GOVERN THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION OF ITS TERMS AND INTERPRETATION OF THE RIGHTS AND DUTIES OF THE PARTIES. IF ANY PROVISION OF THIS AGREEMENT SHALL BE HELD TO BE INVALID, THE REMAINDER OF THIS AGREEMENT SHALL NOT BE AFFECTED THEREBY.

14.3 JUDICIAL PROCEEDINGS. ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR TO THE COMPANY'S AFFAIRS OR THE RIGHTS OR INTERESTS OF THE MEMBERS OR ANY OF THEM OR THE BREACH OR ALLEGED BREACH OF THIS AGREEMENT, WHETHER ARISING DURING THE COMPANY'S TERM OR AT OR AFTER ITS TERMINATION OR DURING OR AFTER THE LIQUIDATION OF THE COMPANY (EACH OF THE FOREGOING DISPUTES, CONTROVERSIES AND CLAIMS IS HEREINAFTER REFERRED TO AS A "COMPANY DISPUTE"), SHALL BE BROUGHT ONLY IN A COURT LOCATED IN THE STATE OF NEVADA, AND EACH OF THE PARTIES HERETO (i) UNCONDITIONALLY ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND ANY RELATED APPELLATE COURT AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY AND (ii) IRREVOCABLY WAIVES ANY OBJECTION SUCH PARTY MAY NOW OR HEREFTER HAVE AS TO THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH THEY ARE PARTIES INVOLVING A COMPANY DISPUTE.

14.4 Entire Agreement. This Agreement and the other documents executed by the Members as of the date of this Agreement constitute the entire agreement among the parties and supersede any prior agreement or understandings among them, oral or written. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Members relating only to the subject matter of this Agreement which are not fully expressed herein or therein. This Agreement may not be modified or amended other than pursuant to Article 11. Notwithstanding the foregoing, in the event of any conflict between the terms of any Management Agreement and the terms of this Agreement, the terms of this Agreement shall govern.

14.5 Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

14.6 Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective parties hereto.

14.7 **No Waiver.** The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

14.8 **No Right to Partition.** To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Members, on behalf of themselves and their shareholders, members, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Company or any asset of the Company, or any interest which is considered to be Company property, regardless of the manner in which title to any such property may be held.

14.9 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.


14.10 **Announcements.** The Members agree that no Member will issue any press release or otherwise directly or indirectly make any public statement or furnish any statement or make any announcement generally with respect to the business of the Company and its Subsidiaries or the transactions contemplated hereby without the prior consent of the Board, except as may be required by law.

14.11 DISCLOSURE AND WAIVER OF CONFLICTS. THE MEMBERS ACKNOWLEDGE AND AGREE THAT: (I) THE ATTORNEY THAT PREPARED THIS OPERATING AGREEMENT ("ATTORNEY") ACTED AS LEGAL COUNSEL TO THE COMPANY, NATIONAL TELEVISION INVESTMENTS, L.L.C., GREG KUNZ AND DENNIS BRUSH; AND NOT TO ANY OF THE OTHER MEMBERS; (II) THE MEMBERS HAVE BEEN ADVISED BY THE ATTORNEY THAT THE INTERESTS OF THE MEMBERS ARE OPPOSED TO EACH OTHER AND ARE OPPOSED TO THE INTERESTS OF THE COMPANY AND, ACCORDINGLY, THE ATTORNEY'S REPRESENTATION OF THE COMPANY MAY NOT BE IN THE BEST INTERESTS OF THE MEMBERS; AND (III) EACH OF THE MEMBERS HAS BEEN ADVISED BY THE ATTORNEY TO RETAIN SEPARATE LEGAL COUNSEL. NOTWITHSTANDING THE FOREGOING, THE MEMBERS: (I) DESIRE THE ATTORNEY TO REPRESENT THE COMPANY; (II) ACKNOWLEDGE THAT THEY HAVE BEEN ADVISED TO RETAIN SEPARATE COUNSEL AND HAVE WAIVED THEIR RIGHT TO DO SO; AND (III) JOINTLY AND SEVERALLY FOREVER WAIVE ANY CLAIM THAT THE ATTORNEY'S REPRESENTATION OF THE COMPANY OR PREPARATION OF THIS OPERATING AGREEMENT CONSTITUTES A CONFLICT OF INTEREST.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

NATIONAL TELEVISION INVESTMENTS, L.L.C., Member

By


Gregory W. Kunz, Manager

LEVINE INVESTMENTS LIMITED PARTNERSHIP, Member

By

William S. Levine

TRUST CREATED ON MAY 2, 2003 by agreement between
GARY G. MARSHALL as Grantor and GARY G. MARSHALL
and KAREN MARSHALL as Trustees, Economic Owner

By

GARY G. MARSHALL, Trustee

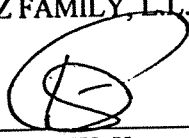
By

KAREN MARSHALL, Trustee

KENNETH A. KARASZKIEWICZ, Member

KUNZ FAMILY, L.L.C., Member

By


Gregory W. Kunz, Trustee

K & A FAMILY, L.L.C., Member

By

Dennis W. Brush, Trustee

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NATIONAL TELEVISION INVESTMENTS, L.L.C., Member

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Gregory W. Kunz, Manager

LEVINE INVESTMENTS LIMITED PARTNERSHIP, Member

By _____

William S. Levine

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By _____

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KUNZ FAMILY, L.L.C., Member

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By  _____
GARY G. MARSHALL, Trustee

By  _____
KAREN MARSHALL, Trustee

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GARY G. MARSHALL, Trustee

By _____
KAREN MARSHALL, Trustee

 7/29/03

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K & A FAMILY, L.L.C., Member

By  _____
Dennis W. Brush, Trustee

BRANDYWINE COMMUNICATIONS, INC., Economic Owner

By



Gary G. Marshall, President

RONALD J. BERGAMO, Member

CHESTER R. BACON, Member

GENE STEINBERG, Member

TERRANCE J. CONWAY, Member

MICHAEL J. BARICH, Member

DOUGLAS V. McCLURE, Member

WILLIAM J. BRADLEY, Member

WINNIE SELL, Member

JACKIE ANDERSON, Member

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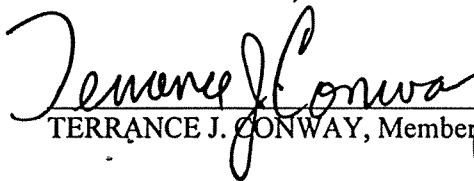
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