

EXHIBIT 17

Insulation of Non-Party Investors

As noted in Exhibit 12 to this application, the Partnership Agreement for Lenado Partners, Series A of Lenado Capital Partners LP (the “Partnership”), grants exclusive control of the management and operation of the Partnership to the general partner, Lenado Capital, LLC. Because the Partnership Agreement does not include all of the specific terms used by the Commission in the list of conditions for insulation, Applicants submit this exhibit to verify that the Partnership Agreement meets each of the Commission’s requirements.

The relevant portions of the Partnership Agreement provide:

- “The management of the Partnership shall be vested exclusively in the General Partner. The Limited Partners shall have no part in the management of the Partnership, and shall have no authority or right in their capacity as Limited Partners to act on behalf of the Partnership in connection with any matter. Employees of the Partnership shall have authority to act on behalf of the Partnership to the extent authorized by the General Partner acting as the equivalent of the board of directors of a corporation or as expressly authorized by this Agreement.”
- “The General Partner shall have the power by itself on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership . . . , and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto”

Assignee interprets these provisions to restrict the Limited Partners from undertaking to perform any of the following:

- acting as an employee of the Partnership if his or her functions, directly or indirectly, relate to the media enterprises of the Partnership;
- acting as an independent contractor or agent with respect to the Partnership’s media enterprises;
- communicating with the Partnership, or the General Partner, on matters pertaining to the day-to-day operations of the Partnership’s business;
- voting on the removal of the General Partner; and
- performing any services to the Partnership materially relating to its media activities, with the exception of making loans to, or acting as a surety for, the business.
- admitting additional general partners by vote, if opposed by the General Partner.