

(REFERENCE COPY - Not for submission)

## Commercial Broadcast Stations Biennial Ownership Report (FCC Form 323)

File Number: 0000046165 | Submit Date: 2018-03-01 | FRN: 0014471882

Purpose: Commercial Broadcast Stations Biennial Ownership Report Status: Received Status Date: 03/01/2018

Filing Status: Active

#### **Section I - General Information**

#### 1. Respondent

FRN	Entity Name
0014471882	Raven License Sub, LLC

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
2875 Mt. Vernon Rd. SE	Cedar Rapids	IA	52403	+1 (319) 862- 0300	mquass@nrgmedia.

## 2. Contact Representative

Name	Organization
John Burgett	Wiley Rein LLP

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1775 K Street N.W.	Washington	DC	20006	+1 (202) 719-4239	jburgett@wileyrein.com

## 3. Application Filing Fee

Question	Response	
Is this application being submitted without a filing fee?	No	

#### **Fees**

Application Type	Form Number	Fee Code	Quantity	Fee Amount	Subtotal
Biennial	Form 323	MAR	3	95	\$210.00
				Total	\$210.00

## 4. Nature of Respondent

# (a) Provide the following information about the Respondent: Relationship to stations/permits Licensee Nature of Respondent Limited liability company

(b) Provide the following information about this report:		
Purpose	Biennial	
"As of" date	10/01/2017	
	When filing a biennial ownership report or validating and resubmitting a prior biennial ownership report, this date must be Oct. 1 of the year in which this report is filed.	

## 5. Licensee(s) and Station(s)

Respondent is filing this report to cover the following Licensee(s) and station(s):

Licensee/Permittee Name	FRN
Raven License Sub, LLC	0014471882

Fac. ID No.	Call Sign	City	State	Service
55209	WMQA-FM	MINOCQUA	WI	FM
55210	WLKD	MINOCQUA	WI	AM
55211	WHDG	RHINELANDER	WI	FM

#### **Section II – Biennial Ownership Information**

1. 47 C.F.R. Section 73.3613 and Other Documents Licensee Respondents that hold authorizations for one or more full power television, AM, and/or FM stations should list all contracts and other instruments set forth in 47 C.F.R. Section 73.3613(a) through (c) for the facility or facilities listed on this report. In addition, attributable Local Marketing Agreements (LMAs) and attributable Joint Sales Agreements (JSAs) must be disclosed by the licensee of the brokering station on its ownership report. If the agreement is an attributable LMA, an attributable JSA, or a network affiliation agreement, check the appropriate box. Otherwise, select "Other." Non-Licensee Respondents, as well as Licensee Respondents that only hold authorizations for Class A television and/or low power television stations, should select "Not Applicable" in response to this question.

Document Information		
Description of contract or instrument	CERTIFICATE OF FORMATION	
Parties to contract or instrument	RAVEN LICENSE SUB, LLC AND STATE OF DELAWARE	
Date of execution	12/2005	
Date of expiration	No expiration date	

Agreement type	Other
(check all that apply)	Agreement Type: CERTIFICATE OF FORMATION

Document Information		
Description of contract or instrument	AMENDED & RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT	
Parties to contract or instrument	RAVEN LICENSE SUB, LLC	
Date of execution	03/2014	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT	

Document Information	
Description of contract or instrument	CREDIT AGREEMENT
Parties to contract or instrument	NRG MEDIA, LLC, THE GUARANTOR PARTIES, AND BANKERS TRUST COMPANY
Date of execution	12/2016
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: CREDIT AGREEMENT

Document Information	
Description of contract or instrument	SECURITY AGREEMENT
Parties to contract or instrument	NRG MEDIA, LLC, THE GUARANTOR PARTIES, AND BANKERS TRUST COMPANY
Date of execution	12/2016
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: CREDIT DOCUMENT

Document Information	
Description of contract or instrument	CERTIFICATE OF FORMATION
Parties to contract or instrument	NRG MEDIA, LLC AND STATE OF DELAWARE
Date of execution	02/2005
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT
Parties to contract or instrument	NRG MEDIA, LLC

Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Document Information	
Description of contract or instrument	ARTICLES OF INCORPORATION
Parties to contract or instrument	RAVEN BROADCASTING CORP. AND THE STATE OF WISCONSIN
Date of execution	09/1991
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: CORPORATE FORMATION DOCUMENT

Document Information	
Description of contract or instrument	BYLAWS
Parties to contract or instrument	RAVEN BROADCASTING CORP.
Date of execution	09/1991
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: CORPORATE GOVERNANCE DOCUMENT

Document Information	
Description of contract or instrument	ARTICLES OF ORGANIZATION
Parties to contract or instrument	QUASS COMMUNICATIONS, LLC AND THE STATE OF IOWA
Date of execution	04/2000
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT
Parties to contract or instrument	QUASS COMMUNICATIONS, LLC
Date of execution	02/2003
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Description of contract or instrument	CERTIFICATE OF FORMATION
Parties to contract or instrument	NRG RADIO, LLC AND THE STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT
Parties to contract or instrument	NRG RADIO, LLC
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Document Information	
Description of contract or instrument	MANAGEMENT EQUITY AGREEMENT
Parties to contract or instrument	NRG RADIO, LLC AND MARY QUASS
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: MANAGEMENT AGREEMENT

Document Information	
Description of contract or instrument	MANAGEMENT EQUITY AGREEMENT
Parties to contract or instrument	NRG RADIO, LLC AND CHARLES DUCOTY
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: MANAGEMENT AGREEMENT

Document Information	
Description of contract or instrument	MANAGEMENT EQUITY AGREEMENT
Parties to contract or instrument	NRG RADIO, LLC AND JAMES T. SMITH
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: MANAGEMENT AGREEMENT

Description of contract or instrument	CERTIFICATE OF FORMATION
Parties to contract or instrument	CMP-399, LLC AND STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	LIMITED LIABILITY COMPANY OPERATING AGREEMENT
Parties to contract or instrument	CMP-399, LLC
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT

Document Information	
Description of contract or instrument	CERTIFICATE OF FORMATION
Parties to contract or instrument	NRG-10 CORP. AND STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	BYLAWS
Parties to contract or instrument	NRG-10 CORP.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: CORPORATE GOVERNANCE  DOCUMENT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-10 CORP. AND CYRUS OPPORTUNITIES MASTER FUND II, LTD
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-10 CORP. AND CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-10 CORP. AND CRESCENT 3, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-10 CORP. AND CRS MASTER FUND, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	CERTIFICATE OF INCORPORATION
Parties to contract or instrument	NRG-20 CORP. AND THE STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	BYLAWS
Parties to contract or instrument	NRG-20 CORP.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: CORPORATE GOVERNANCE  DOCUMENT

Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-20 CORP. AND CYRUS OPPORTUNITIES MASTER FUND II, LTD.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-20 CORP. AND CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-20 CORP AND CRESCENT 3, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-20 CORP. AND CRS MASTER FUND, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	CERTIFICATE OF INCORPORATION
Parties to contract or instrument	NRG-30 CORP. AND STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Description of contract or instrument	BYLAWS
Parties to contract or instrument	NRG-30 CORP.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: CORPORATE GOVERNANCE DOCUMENT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-30 CORP. AND CYRUS OPPORTUNITIES MASTER FUND II, LTD
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-30 CORP. AND CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-30 CORP. AND CRESCENT 3, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information	
Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-30 CORP. AND CRS MASTER FUND, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Description of contract or instrument	CERTIFICATE OF INCORPORATION
Parties to contract or instrument	NRG-40 CORP. AND THE STATE OF DELAWARE
Date of execution	09/2013
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT

Document Information	
Description of contract or instrument	BYLAWS
Parties to contract or instrument	NRG-40 CORP.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other  Agreement Type: CORPORATE GOVERNANCE  DOCUMENT

Document Information		
Description of contract or instrument	WARRANT	
Parties to contract or instrument	NRG-40 CORP. AND CYRUS OPPORTUNITIES MASTER FUND II, LTD.	
Date of execution	03/2014	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other Agreement Type: WARRANT	

Document Information		
Description of contract or instrument	WARRANT	
Parties to contract or instrument	NRG-40 CORP. AND CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.	
Date of execution	03/2014	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other Agreement Type: WARRANT	

Document Information		
Description of contract or instrument	WARRANT	
Parties to contract or instrument	NRG-40 CORP. AND CRESCENT 3, L.P.	
Date of execution	03/2014	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other Agreement Type: WARRANT	

Description of contract or instrument	WARRANT
Parties to contract or instrument	NRG-40 CORP. AND CRS MASTER FUND, L.P.
Date of execution	03/2014
Date of expiration	No expiration date
Agreement type (check all that apply)	Other Agreement Type: WARRANT

Document Information		
Description of contract or instrument	CERTIFICATE OF AMENDMENT	
Parties to contract or instrument	CYRUS CAPITAL ADVISORS, LLC AND STATE OF DELAWARE	
Date of execution	12/2004	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT	

Document Information		
Description of contract or instrument	THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT	
Parties to contract or instrument	CYRUS CAPITAL ADVISORS, LLC	
Date of execution	06/2013	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT	

Document Information		
Description of contract or instrument	CERTIFICATE OF AMENDMENT	
Parties to contract or instrument	CYRUS CAPITAL PARTNERS GP, LLC AND STATE OF DELAWARE	
Date of execution	12/2004	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other Agreement Type: FORMATION DOCUMENT	

Document Information		
Description of contract or instrument	AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT	
Parties to contract or instrument	CYRUS CAPITAL PARTNERS GP, LLC	
Date of execution	06/2013	
Date of expiration	No expiration date	

Agreement type (check all that apply)	Other  Agreement Type: LIMITED LIABILITY COMPANY OPERATING AGREEMENT
	OPERATING AGREEMENT

Document Information		
Description of contract or instrument	FIRST AMENDMENT TO LLC OPERATING STATEMENT	
Parties to contract or instrument	CYRUS CAPITAL PARTNERS GP, LLC	
Date of execution	09/2013	
Date of expiration	No expiration date	
Agreement type (check all that apply)	Other  Agreement Type: AMENDMENT TO LIMITED LIABILITY  COMPANY OPERATING AGREEMENT	

### 2. Ownership Interests

(a) Ownership Interests. This Question requires Respondents to enter detailed information about ownership interests by generating a series of subforms. Answer each question on each subform. The first subform listing should be for the Respondent itself. If the Respondent is not a natural person, also list each of the officers, directors, stockholders, non-insulated partners, non-insulated members, and any other persons or entities with a direct attributable interest in the Respondent pursuant to the standards set forth in 47 C.F.R. Section 73.3555. (A "direct" interest is one that is not held through any intervening companies or entities.) List each interest holder with a direct attributable interest in the Respondent separately.

Leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the Respondent solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i).

In the case of vertical or indirect ownership structures, list only those interests in the Respondent that also represent an attributable interest in the Licensee(s) for which the report is being submitted.

Entities that are part of an organizational structure that includes holding companies or other forms of indirect ownership must file separate ownership reports. In such a structure do not report, or file a separate report for, any interest holder that does not have an attributable interest in the Licensee(s) for which the report is being submitted.

Please see the Instructions for further detail concerning interests that must be reported in response to this question.

The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.

Ownership Information				
FRN	0014471882	0014471882		
Entity Name	Raven License Sub, LLC	Raven License Sub, LLC		
Address	РО Вох			
	Street 1	2875 Mt. Vernon Rd. SE		
	Street 2	Street 2		
	City	Cedar Rapids		
	State ("NA" if non-U.S. address)	IA		
	Zip/Postal Code	52403		
	Country (if non-U.S. address)	United States		
Listing Type	Respondent	Respondent		
Positional Interests (check all that apply)	Respondent	Respondent		

Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?		No	

Ownership Information			
FRN	0005021225		
Entity Name	RAVEN BROADCASTING CORPORATION		
Address	РО Вох		
	Street 1	2875 Mt. Vernon Rd. SE	
	Street 2		
	City	Cedar Rapids	
	State ("NA" if non-U.S. address)	IA	
	Zip/Postal Code	52403	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member, Other - SOLE MANAGING MEMBER		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values	Voting	100.0%	Jointly Held? No
from 0.0 to 100.0)	Equity	100.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have a that do not appear on this r	in attributable interest in one or eport?	r more broadcast stations	No

Ownership Information		
FRN	0019569391	
Name	Mary Quass	
Address	PO Box	
	Street 1	2875 Mt. Vernon Rd. SE
	Street 2	
	City	Cedar Rapids
	State ("NA" if non-U.S.	IA

	address)		
	Zip/Postal Code	52403	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Citizenship, Gender,	Citizenship	us	
Ethnicity, and Race Information (Natural Persons Only)	Gender	Female	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have that do not appear on this	an attributable interest in one o report?	r more broadcast stations	Yes
• • •	nat any interests, including equi his filing are non-attributable. an explanation.	ty, financial, or voting	Yes

(c) Does the Respondent or any reported interest holder hold an attributable interest in any newspaper entities in the same market as any station for which this report is filed, as defined in 47 C.F.R. Section 73.3555?

If "Yes," provide information describing the interest(s), using EITHER the subform OR the spreadsheet option below. Respondents with a large number (50 or more) of entries to submit should use the spreadsheet option.

NOTE: Spreadsheets must be submitted in a special XML Spreadsheet format with the appropriate structure that is specified in the documentation. For instructions on how to use the spreadsheet option to complete this question (including templates to start with), please Click Here.

If using the subform, leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i). If using an XML Spreadsheet, enter "NA" into the percentage of total assets (Equity Debt Plus) field for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard.

No

The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.

(d) Are any of the individuals listed as an attributable interest holder in the Respondent married to each other or related to each other as parentchild or as siblings?

No

If "Yes," provide the following information for each such the relationship.

(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?

No

If "Yes," complete the information in the required fields and submit an Exhibit fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.

#### 3. Organizational **Chart (Licensees** Only)

Attach a flowchart or similar document showing the Licensee's vertical ownership structure including the Licensee and all entities that have attributable interests in the Licensees. Licensees with a single parent entity may provide a brief explanatory textual Exhibit in lieu of a flowchart or similar document. Licensees without parent entities should so indicate in a textual Exhibit.

Non-Licensee Respondents should select "N/A" in response to this question.

File Name	Uploaded By	Attachment Type	Description
NRG & Raven License Subs Org Chart 10.1.17.pdf	Applicant	Ownership Chart	

#### **Section III - Certification**

#### Certification

Section	Question	Response
Authorized Party to Sign	WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND /OR REVOCATION OF ANY STATION LICENSEOR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).	
Certification	I certify that I have examined this report and that to the best of my knowledge and belief, all statements in this report are true, correct and complete.	Official Title: PRESIDENT Exact Legal Title or Name of Respondent: RAVEN LICENSE SUB, LLC Name: MARY QUASS Phone: 3198620300  03/01/2018