



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Biennial Ownership Report (FCC Form 323)

File Number: **0000047857** | Submit Date: **2018-03-05** | FRN: **0014461412**

Purpose: **Commercial Broadcast Stations Biennial Ownership Report** | Status: **Received** | Status Date: **03/05/2018**

Filing Status: **Active**

Section I - General Information

1. Respondent

FRN	Entity Name
0021584578	Canyon Value Realization Fund, L.P.

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
2000 Avenue of the Stars 11th Floor	Los Angeles	CA	90067	+1 (310) 272-1800	sjohnson@fhhlaw.com

2. Contact Representative

Name	Organization
M. Scott Johnson	Fletcher, Heald & Hildreth, PLC

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1300 North 17th Street, Suite 1100	Arlington	VA	22209	+1 (703) 812-0400	sjohnson@fhhlaw.com

3. Application Filing Fee

Not Applicable

4. Nature of Respondent

(a) Provide the following information about the Respondent:	
Relationship to stations/permits	Entity required to file a Form 323 because it holds an attributable interest in one or more Licensees
Nature of Respondent	Limited partnership

(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
Grenax Broadcasting II, LLC	0014461412

Fac. ID No.	Call Sign	City	State	Service
14938	KBTK	KACHINA VILLAGE	AZ	FM
30433	KWMX	WILLIAMS	AZ	FM
55402	KSED	SEDONA	AZ	FM
171022	KFLX	CHINO VALLEY	AZ	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.

Not Applicable.

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	0021584578	
Entity Name	Canyon Value Realization Fund, L.P.	
Address	PO Box	
	Street 1	2000 Avenue of the Stars
	Street 2	11th Floor
	City	Los Angeles
	State ("NA" if non-U.S. address)	CA

	Zip/Postal Code	90067	
	Country (if non-U.S. address)	United States	
Listing Type	Respondent		
Positional Interests (check all that apply)	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	0021584529		
Entity Name	Canpartners Investments III, LLC		
Address	PO Box		
	Street 1	2000 Avenue of the Stars	
	Street 2	11th Floor	
	City	Los Angeles	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	90067	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	General Partner		
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	100.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)		
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information

FRN	9990069412
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Name	Joshua S. Friedman		
Address	PO Box		
	Street 1	2000 Avenue of the Stars	
	Street 2	11th Floor	
	City	Los Angeles	
	State ("NA" if non-U.S. address)	NC	
	Zip/Postal Code	90067	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Limited Partner		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	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 an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information

FRN	9990069420		
Name	Mitchell R. Julis		
Address	PO Box		
	Street 1	2000 Avenue of the Stars	
	Street 2	11th Floor	
	City	Los Angeles	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	90067	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Limited Partner		
Citizenship, Gender,	Citizenship	US	

Ethnicity, and Race Information (Natural Persons Only)	Gender	Male	
	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 an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information			
FRN	9990071376		
Name	John P. Plaga		
Address	PO Box		
	Street 1	2000 Avenue of the Stars	
	Street 2	11th Floor	
	City	Los Angeles	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	90067	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Limited Partner		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	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 an attributable interest in one or more broadcast stations that do not appear on this report?			No

(b) Respondent certifies that any interests, including equity, financial, or voting interests, not reported in this filing are non-attributable. If "No," submit as an exhibit an explanation.	Yes
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<p>(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?</p> <p>If "<u>Yes</u>," 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>No</p>
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<p>(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?</p> <p>If "<u>Yes</u>," provide the following information for each such the relationship.</p>	<p>No</p>
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<p>(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?</p> <p>If "<u>Yes</u>," 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.</p>	<p>No</p>
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Certification

Section	Question	Response
<p>Authorized Party to Sign</p>	<p>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 LICENSE --OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).</p>	

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: Co-CEO, Canpartners Investments III, LLC, G.P. Exact Legal Title or Name of Respondent: Canyon Value Realization Fund, LP Name: Mitchell R. Julis Phone: 3102721800 03/03/2018
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