



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Biennial Ownership Report (FCC Form 323)

File Number: **0000169398** | Submit Date: **2021-11-17** | FRN: **0014471775**

Purpose: **Commercial Broadcast Stations Biennial Ownership Report** | Status: **Superceded** | Status Date: **11/18/2021**

Filing Status: **InActive**

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) 200-1902 | mquass@nrgmedia.com |

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@wiley.law |

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 | \$255.00 |
| | | | | Total | \$255.00 |

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 | 10/01/2021 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 |
| 203254 | W289CT | MINOCQUA | WI | FX |

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 (check all that apply) | Other 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 CEDAR RAPIDS BANK & TRUST COMPANY |
| Date of execution | 07/2019 |
| 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 CEDAR RAPIDS BANK & TRUST COMPANY |
| Date of execution | 07/2019 |
| 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 |

| Document Information | |
|----------------------|--|
|----------------------|--|

| | |
|---|--|
| 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 |

| Document Information | |
|----------------------|--|
|----------------------|--|

| | |
|---|--|
| 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 MERGER OF NRG -20 CORP., NRG-30 CORP., AND NRG 40 CORP. WITH AND INTO NRG-10 CORP. UNDER THE NAME NRG CORP. |
| Parties to contract or instrument | NRG-10 CORP., NRG -20 CORP., NRG-30 CORP., AND NRG 40 CORP. - STATE OF DELAWARE |
| Date of execution | 06/2019 |
| Date of expiration | No expiration date |
| Agreement type (check all that apply) | Other Agreement Type: MERGER DOCUMENT |

| Document Information | |
|---|---|
| Description of contract or instrument | BYLAWS |
| Parties to contract or instrument | NRG CORP. (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 | THIRD AMENDED AND RESTATED SHARES PURCHASE WARRANT, as AMENDED JUNE, 2019 |
| Parties to contract or instrument | NRG CORP. AND CYRUS OPPORTUNITIES MASTER FUND II, LTD |
| Date of execution | 03/2014 |
| Date of expiration | 03/2034 |

| | |
|---|---|
| Agreement type (check all that apply) | Other Agreement Type: WARRANT |
|---|---|

| Document Information | |
|---|---|
| Description of contract or instrument | THIRD AMENDED AND RESTATED SHARES PURCHASE WARRANT, as AMENDED JUNE, 2019 |
| Parties to contract or instrument | NRG CORP. AND CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD. |
| Date of execution | 03/2014 |
| Date of expiration | 03/2034 |
| Agreement type (check all that apply) | Other Agreement Type: WARRANT |

| Document Information | |
|---|---|
| Description of contract or instrument | THIRD AMENDED AND RESTATED SHARES PURCHASE WARRANT, as AMENDED JUNE, 2019 |
| Parties to contract or instrument | NRG-10 CORP. AND CRESCENT 1, L.P. |
| Date of execution | 03/2014 |
| Date of expiration | 03/2034 |
| Agreement type (check all that apply) | Other Agreement Type: WARRANT |

| Document Information | |
|---|---|
| Description of contract or instrument | THIRD AMENDED AND RESTATED SHARES PURCHASE WARRANT, as AMENDED JUNE, 2019 |
| Parties to contract or instrument | NRG CORP. AND CRS MASTER FUND, L.P. |
| Date of execution | 03/2014 |
| Date of expiration | 03/2034 |
| 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 |

| 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 | | |
| Entity Name | Raven License Sub, LLC | | |
| Address | PO Box | | |
| | 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 | 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 | 0005021225 | |
| Entity Name | RAVEN BROADCASTING CORPORATION | |
| Address | PO Box | |
| | 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 from 0.0 to 100.0) | Voting | 100.0% | Jointly Held? No |
| | Equity | 100.0% | |
| | 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 | 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. 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) | Officer | | |
| Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only) | Citizenship | US | |
| | 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 an attributable interest in one or more broadcast stations that do not appear on this report? | | | Yes |

| | |
|---|-----|
| (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 |
|---|-----|

| | |
|---|----|
| <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> | No |
|---|----|

| | |
|--|----|
| <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> | No |
|--|----|

| | |
|--|----|
| <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> | No |
|--|----|

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 Licensee. 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.

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 LICENSE --OR 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: 3192001902 11/17/2021 |