Approved by OMB (Office of Management and Budget) 3060-0010
September 2019

Federal Communications Commission

(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Non-Biennial Ownership Report (FCC Form 323)

File Number: **0000049972** | Submit Date: **2018-04-04** | FRN: **0001606474**

Purpose: **Commercial Broadcast Stations Non-Biennial Ownership Report** | Status: **Received** | Status Date: **04/04/2018** | Filing Status: **Active**

Section I - General Information

1. Respondent

FRN	Entity Name
0001606474	Salem Media of Colorado, Inc.

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
4880 Santa Rosa Road	Camarillo	CA	93012	+1 (805) 987-0400	Tracey.kim@salemmedia.com

2. Contact Representative

Name	Organization
FRANK R. JAZZO, ESQ.	Fletcher, Heald & Hildreth, P.L.C.

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1300 N. 17th Street 11th Floor	Arlingtion	VA	22209-3801	+1 (703) 812-0400	JAZZO@FHHLAW.COM

3. Application Filing Fee

Not Applicable

4. Nature of Respondent

(a) Provide the following information about the Respondent:	
Relationship to stations/permits	Licensee
Nature of Respondent	For-profit corporation

(b) Provide the following information about this report:	
Purpose	Transfer of control or assignment of license/permit
"As of" date	12/31/2017 **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) /Permittees(s) and Station(s) /Permit(s)

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

Licensee/Permittee Name	FRN
Salem Media of Colorado, Inc.	0001606474

Fac. ID No.	Call Sign	City	State	Service
42377	KNUS	DENVER	CO	AM
58631	KRKS-FM	LAFAYETTE	CO	FM
58632	KRKS	DENVER	CO	AM
86619	KDMT	ARVADA	CO	AM
87151	KBJD	DENVER	CO	AM

Section II – Non-Biennial Ownership Information

1. 47 C.F.R. Section 73.3613 and Other Documents

Licensee/Permittee Respondents 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/Permittee Respondents should select “Not Applicable” in response to this question.

Document Information	
Description of contract or instrument	ARTICLES OF INCORPORATION (Copy on File)
Parties to contract or instrument	State of Colorado
Date of execution	08/1993
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 (Copy on File)
Parties to contract or instrument	State of Colorado and Salem Media of Colorado, Inc.
Date of execution	08/1993
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	Credit Agreement (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Borrower, and Salem's Subsidiaries as Borrowers and Wells Fargo Bank, N.A., as Administrative Agent and Lead Arranger and the Lenders that are Parties hereto.
Date of execution	05/2017
Date of expiration	05/2022

Agreement type (check all that apply)	Other **Agreement Type:** Credit Agreement

Document Information	
Description of contract or instrument	Amendment Number One to Credit Agreement and Consent (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Borrower, and Salem's Subsidiaries as Borrowers and Wells Fargo Bank, N.A., as Administrative Agent for each member of the Lender Group and the Bank Product Providers ("Agent").
Date of execution	07/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other **Agreement Type:** Amendment Number One to Credit Agreement

Document Information	
Description of contract or instrument	Guaranty and Security Agreement (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Salem's Subsidiaries, each a "Grantor" and collectively "Grantors" and Wells Fargo bank, N.A., as Administrative Agent for each member of the Lender Group and the Bank Product Providers ("Agent").
Date of execution	05/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other **Agreement Type:** Guaranty and Security Agreement

Document Information	
Description of contract or instrument	Intercreditor Agreement (Copy on File)
Parties to contract or instrument	Wells Fargo Bank, N.A. as Revolving Collateral Agent, and U.S. Bank, N.A. as Notes Collateral Agent, and Salem Media Group, Inc. ("Salem") as Parent, Issuer and Revolving Borrower, plus Salem's Subsidiaries as Revolving Borrowers and Notes Guarantors.
Date of execution	05/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other **Agreement Type:** Intercreditor Agreement

Document Information	
Description of contract or instrument	Indenture (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem") as Parent and Issuer and Salem's Subsidiaries each a Guarantor and collectively Guarantors and U.S. Bank, N.A. as Trustee and Collateral Agent.
Date of execution	05/2017

Date of expiration	05/2022
Agreement type (check all that apply)	Other **Agreement Type:** Indenture

Document Information	
Description of contract or instrument	Security Agreement (Copy on File)
Parties to contract or instrument	Salem Media Group, Inc. ("Salem"), as Parent and Salem's Subsidiaries, each a "Grantor" and collectively "Grantors" and U.S. Bank, N.A. as "Collateral Agent" for the Secured Parties.
Date of execution	05/2017
Date of expiration	05/2022
Agreement type (check all that apply)	Other **Agreement Type:** Security 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) or Permittee(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) or Permittee(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	0001606474	
Entity Name	Salem Media of Colorado, Inc.	
Address	**PO Box**	
	Street 1	4880 Santa Rosa Road
	Street 2	
	City	Camarillo
	State ("NA" if non-U.S. address)	CA
	Zip/Postal Code	93012
	Country (if non-U.S. address)	United States
Listing Type	Respondent	

Positional Interests (check all that apply)	Respondent		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			Yes

Ownership Information		
FRN	0003760352	
Entity Name	Salem Communications Holding Corporation	
Address	**PO Box**	
	Street 1	4880 Santa Rosa Road
	Street 2	
	City	Camarillo
	State ("NA" if non-U.S. address)	CA
	Zip/Postal Code	93012
	Country (if non-U.S. address)	United States
Listing Type	Other Interest Holder	
Positional Interests (check all that apply)	Stockholder	
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0% **Jointly Held?** No
	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?		Yes

Ownership Information		
FRN	9990014590	
Name	Stuart W. Epperson	
Address	**PO Box**	
	Street 1	3780 Will Scarlet Road
	Street 2	
	City	Winston-Salem
	State ("NA" if non-U.S. address)	NC
	Zip/Postal Code	27104
	Country (if non-U.S. address)	United States

Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			Yes

Ownership Information		
FRN	9990013832	
Name	Edward G. Atsinger, III	
Address	**PO Box**	
	Street 1	4880 Santa Rosa Road
	Street 2	
	City	Camarillo
	State ("NA" if non-U.S. address)	CA
	Zip/Postal Code	93012
	Country (if non-U.S. address)	United States
Listing Type	Other Interest Holder	
Positional Interests (check all that apply)	Officer, Director	
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0% **Jointly Held?** No
	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?		Yes

Ownership Information		
FRN	9990048457	
Name	David P. Santrella	
Address	**PO Box**	
	Street 1	4880 Santa Rosa Road
	Street 2	
	City	Camarillo
	State ("NA" if non-U.S. address)	CA
	Zip/Postal Code	93012

	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			Yes

Ownership Information			
FRN	9990013865		
Name	David A. R. Evans		
Address	**PO Box**		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			Yes

Ownership Information			
FRN	9990013873		
Name	Evan D. Masyr		
Address	**PO Box**		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	

	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			Yes

Ownership Information			
FRN	9990013881		
Name	Christopher J. Henderson		
Address	**PO Box**		
	Street 1	4880 Santa Rosa Road	
	Street 2		
	City	Camarillo	
	State ("NA" if non-U.S. address)	CA	
	Zip/Postal Code	93012	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, Director		
Interest Percentages (enter percentage values from 0.0 to 100.0)	**Voting**	0.0%	**Jointly Held?** No
	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?			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

(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. 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.	No

(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? If "Yes," provide the following information for each such the relationship.	No

(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)? 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.	No

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: **Senior Vice President** Exact Legal Title or Name of Respondent: **Salem Media of Colorado, Inc.** Name: **Christopher J. Henderson** Phone: **8059870400** 04/04/2018