



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Biennial  
Ownership Report (FCC Form 323)

File Number: 0000229575 | Submit Date: 2023-11-30 | FRN: 0014471775

Purpose: Commercial Broadcast Stations Biennial Ownership Report | Status: Superceded | Status Date: 12/01/2023

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) 398-8101	clohman@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	\$285.00
				Total	\$285.00

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	10/01/2023  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

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

Document Information	
<b>Description of contract or instrument</b>	CREDIT AGREEMENT
<b>Parties to contract or instrument</b>	NRG MEDIA, LLC, THE GUARANTOR PARTIES, AND CEDAR RAPIDS BANK & TRUST COMPANY
<b>Date of execution</b>	07/2019
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> CREDIT AGREEMENT

Document Information	
<b>Description of contract or instrument</b>	SECURITY AGREEMENT
<b>Parties to contract or instrument</b>	NRG MEDIA, LLC, THE GUARANTOR PARTIES, AND CEDAR RAPIDS BANK & TRUST COMPANY
<b>Date of execution</b>	07/2019
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> CREDIT DOCUMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Document Information	
<b>Description of contract or instrument</b>	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.
<b>Parties to contract or instrument</b>	NRG-10 CORP., NRG -20 CORP., NRG-30 CORP., AND NRG 40 CORP. - STATE OF DELAWARE
<b>Date of execution</b>	06/2019
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> MERGER DOCUMENT

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

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

<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> WARRANT
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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
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> 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
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> 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
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> 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
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> 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

<b>Date of execution</b>	06/2013
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> LIMITED LIABILITY COMPANY OPERATING AGREEMENT

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

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

Document Information	
<b>Description of contract or instrument</b>	FIRST AMENDMENT TO LLC OPERATING STATEMENT
<b>Parties to contract or instrument</b>	CYRUS CAPITAL PARTNERS GP, LLC
<b>Date of execution</b>	09/2013
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> 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
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<p>(c) 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 "Yes," provide the following information for each such the relationship.</p>	No
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<p>(d) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?</p> <p>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.</p>	No
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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: <b>President</b> Exact Legal Title or Name of Respondent: <b>Raven License Sub, LLC</b> Name: <b>Mary Quass</b> Phone: <b>3198620300</b>  11/30/2023