



OPERATING AGREEMENT  
OF  
HICKS BROADCASTING OF INDIANA, L.L.C.  
AN INDIANA LIMITED LIABILITY COMPANY

THE MEMBERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, OR THE SECURITIES ACT OF ANY STATE. THE MEMBERSHIP INTERESTS MAY NOT BE RESOLD, TRANSFERRED, OR ASSIGNED BY A MEMBER UNLESS A MEMBER HAS COMPLIED WITH THE TERMS OF THIS AGREEMENT, INCLUDING THE REQUIREMENT THAT A MEMBER (i) OBTAIN THE WRITTEN CONSENT OF ALL MEMBERS AND, IF REQUIRED BY THE MEMBERS, (ii) DELIVER TO THE COMPANY AN OPINION OF COUNSEL ACCEPTABLE TO THE MEMBERS THAT REGISTRATION IS NOT REQUIRED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS, THAT ALL OF THE PROVISIONS OF THIS AGREEMENT HAVE BEEN COMPLIED WITH, AND THAT THE SALE OF MEMBERSHIP INTERESTS, TOGETHER WITH ALL OTHER SALES OF MEMBERSHIP INTERESTS WITHIN THE PRECEDING TWELVE (12) MONTHS WILL NOT RESULT IN THE TERMINATION OF THE COMPANY PURSUANT TO SECTION 708 OF THE INTERNAL REVENUE CODE.

Federal Communications Commission	
Report No. <u>MM 98-66</u>	Exhibit No. <u>66</u>
Presented by <u>Pat Hinder</u>	
Disposition	Identified <u>X</u>
	Received <u>X 11-4-98</u>
	Rejected _____
Reporter <u>F. Holmes</u>	
Date <u>11-4-98</u>	<u>10-26-98</u>

HICKS 469

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**TABLE OF CONTENTS**

<b>ARTICLE 1. FORMATION; TERM</b> .....	1
1.1. Formation. ....	1
1.2. Term of Company. ....	1
<b>ARTICLE 2. NAME OF COMPANY; OFFICES; PURPOSE</b> .....	1
2.1. Name. ....	1
2.2. Offices: Registered Agent. ....	1
2.3. Purpose. ....	1
<b>ARTICLE 3. CERTAIN DEFINED TERMS</b> .....	2
<b>ARTICLE 4. CAPITAL OF THE COMPANY; LOANS</b> .....	2
4.1. Initial Capital Contributions. ....	2
4.2. Loans. ....	2
4.3. Capital Accounts. ....	3
4.4. Liability of Members. ....	3
4.5. Return of Contribution: Interest. ....	3
<b>ARTICLE 5. ALLOCATIONS AND DISTRIBUTIONS</b> .....	3
5.1. Restrictions on Distributions. ....	5
5.2. Net Income and Net Losses. ....	5
5.3. Net Gains and Net Losses from Capital Transactions. ....	5
5.4. Members Bound. ....	5
5.5. Tax Elections. ....	5
5.6. Tax Matters Member. ....	6
<b>ARTICLE 6. MANAGEMENT AND OPERATION OF THE BUSINESS</b> .....	6
6.1. Management of the Company. ....	6
6.2. Indemnification and Exculpation of Members. ....	8
<b>ARTICLE 7. TRANSFER AND WITHDRAWAL</b> .....	8
7.1. Transfer or Withdrawal. ....	8
7.2. Event of Dissociation. ....	8
7.3. Transfer on Death, Incapacity, Termination, or Bankruptcy of a Member. ....	8
7.4. Sale, Assignment, Call Provisions or Other Voluntary Transfer of Interest. ....	9
7.5. Basis Adjustment. ....	10
7.6. Substitute Members. ....	10
<b>ARTICLE 8. DISSOLUTION AND TERMINATION</b> .....	11
8.1. Dissolution Events. ....	11
8.2. Continuation by Consent .....	11
<b>ARTICLE 9. ENTIRE AGREEMENT; AMENDMENTS</b> .....	13
9.1. Full Integration. ....	13
9.2. Amendment. ....	13
<b>EXHIBIT A: Certain Defined Terms</b>	
<b>EXHIBIT B: Special Allocations and Other Allocation Rules</b>	

SCHEDULE I: Capital Contributions and Members' Percentages

SCHEDULE II: Description of the Property

OPERATING AGREEMENT  
OF  
HICKS BROADCASTING OF INDIANA, L.L.C.

THIS OPERATING AGREEMENT (the "Agreement") is made effective the \_\_\_\_\_ day of \_\_\_\_\_, 1994 by and among DAVID L. HICKS, SARAH F. DUNKEL, ALEC C. DILLE AND JOHN F. DILLE IV, each of whom shall hereafter be admitted as a Member in a limited liability company to be formed in accordance with the provisions of the Act. The Members hereby agree as follows:

ARTICLE 1.  
FORMATION; TERM

1.1. **Formation.** After execution of this Agreement, the Members shall cause to be prepared and filed with the Indiana Secretary of State Articles of Organization in such form as the Members shall determine.

1.2. **Term of Company.** The Company shall be formed at the time of the filing of the initial Articles of Organization of the Company in the office of the Indiana Secretary of State (or at any later time specified in the initial Articles of Organization) and shall continue until December 31, 2035 unless sooner terminated as hereinafter provided.

ARTICLE 2.  
NAME OF COMPANY; OFFICES; PURPOSE

2.1. **Name.** The name of the company shall be HICKS BROADCASTING OF INDIANA, L.L.C.

2.2. **Offices; Registered Agent.**

(a) **Principal Office.** The principal office of the Company shall be located at 237 Edison Rd., Ste. 200, Mishawaka ~~XXXXXX~~ Indiana ~~XXXXXX~~<sup>46545</sup>, or at such other place within or without the State of Indiana as may be determined by the Members. The Company shall maintain at its principal office: (i) a current list of the full name and last known mailing address of each Member and all former Members in alphabetical order; (ii) a copy of the Articles of Organization and all certificates of amendment thereto; (iii) copies of the Company's federal, state and local tax returns and reports, if any, for the three (3) most recent years; (iv) copies of this Agreement, any amendments to this Agreement, and any operating agreements no longer in effect; (v) copies of any financial statements of the Company for the three (3) most recent years; (vi) a current list showing the amount of cash and a description and a statement of the value of other property or services which each Member agreed to contribute to the Company and actually contributed to the Company; and (vii) the books and records of the Company.

(b) **Other Offices.** The Company may also have such other offices, within or without the State of Indiana, as may from time to time be determined by the Members.

(c) **Registered Agent and Office.** The initial registered agent of the Company shall be David L. Hicks, who is a resident of the State of Indiana. The business address of the initial registered agent, which shall be the Company's registered office, is 237 Edison Rd., Ste. 200, Mishawaka ~~XXXXXX~~ Indiana ~~XXXXXX~~<sup>46545</sup>. The registered agent may be changed from time to time as may be determined by the Members.

2.3. **Purpose.** The purpose and business of the Company shall be to acquire and conduct the business of a radio station and all incidental activities, including but not limited to acquiring, mortgaging and other activities relating to the Property. The Company may also undertake any other lawful act or engage in any other business or venture permitted under the Act as may from time to time be determined by unanimous consent of the Members. All property originally brought into the Company, subsequently acquired by purchase or otherwise by the Company, or with Company funds shall be Company property, and no Member, individually or otherwise, shall have any ownership or any other interest in such property.

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ARTICLE 3.  
CERTAIN DEFINED TERMS

Capitalized terms used in the body of this Agreement and in Exhibit B attached hereto but not defined herein or therein shall have the meanings ascribed to them in Exhibit A attached hereto and incorporated herein.

ARTICLE 4.  
CAPITAL OF THE COMPANY; LOANS

4.1. **Initial Capital Contributions.** Upon formation of the Company, each Member shall contribute to the capital of the Company the amount of cash or property set forth opposite his or her name under the heading "Capital Contribution" on Schedule I attached hereto in consideration of and as payment for his or her interest in the Company. The Book Value and adjusted tax basis of contributions of property are also set forth on Schedule I.

4.2. **Loans.**

(a) Third-Party Loans. If, at any time or from time to time, additional capital is necessary to pay the debts and obligations or maintain the financial integrity of the Company, the Members shall, in the following order and in the name and on behalf of the Company, endeavor to borrow the necessary funds from commercial banks, lending institutions and/or other persons:

(i) first, on an unsecured basis; and

(ii) second, on a secured basis with the borrowings secured by the Property and other assets of the Company.

(b) Loans From Members. In the event the Members are unable to arrange third-party financing as herein contemplated, then any one or more of the Members may, but shall not be obligated to, advance the necessary funds upon the unanimous consent of the Members. All amounts so advanced shall be treated as loans to the Company for all purposes and shall bear interest at the Prime Rate, as such rate may be adjusted from time to time, plus one percent (1%) from the date such funds are advanced until the date the loan is repaid in full. Loans to the Company made by Members under this Article are in addition to and not in lieu of any Additional Capital Contributions that may be required under Article 4.3(a) hereof.

4.3. **Capital Accounts.** The Company shall maintain a Capital Account for each Member as set forth in Section 10 of Exhibit A hereof.

4.4. **Liability of Members.** No Member shall be required to make any contribution to the capital of the Company except as set forth in this Article 4 nor shall any Member, in his capacity as such, be bound by, or personally liable for, any expense, liability, or obligation of the Company except to the extent of his interest in the Company and the obligation to return distributions made to him under certain circumstances as required by the Act.

4.5. **Return of Contribution; Interest.** No Member shall have any right to the return or withdrawal of any Capital Contribution until termination of the Company, unless such return or withdrawal is consented to by all other Members or as otherwise provided for herein. No Member shall have the right to demand and receive a distribution from the Company in a form other than cash unless such distribution is consented to by all other Members. No interest shall be paid on any Capital Contributions.

**ARTICLE 5.  
ALLOCATIONS AND DISTRIBUTIONS**

**5.1. Restrictions on Distributions.** No distributions shall be made to the Members if, after giving effect to such distribution, the Company would not be able to pay its debts as they become due in the usual course of business or if the Company's total assets would be less than the sum of its total liabilities except liabilities to Members on account of their Capital Contributions.

**5.2. Net Income and Net Losses.** After giving effect to the special allocations set forth in Exhibit B attached hereto and incorporated herein, if applicable, and subject to the other allocation rules set forth in Exhibit B, Net Income and Net Losses (except Net Gains and Net Losses from Capital Transactions) shall be allocated to each Member in accordance with the Members' respective Members' Percentages.

**5.3. Net Gains and Net Losses from Capital Transactions.** After giving effect to the special allocations set forth in Exhibit B, if applicable, and subject to the other allocation rules set forth in Exhibit B, Net Gains and Net Losses from Capital Transactions shall be allocated as set forth below.

(a) Net Gains. Net Gains from Capital Transactions shall be allocated as follows:

(i) First, proportionately among the Members who have negative Capital Accounts until all negative Capital Accounts shall have been increased to zero;

(ii) Second, to the Members, on a Pro Rata Basis, an amount necessary to cause the Capital Accounts of the Members to be equal to the Members' Aggregate Adjusted Capital Contributions;

(iii) Third, to the Members in accordance with their respective Members' Percentages.

(b) Net Losses. Net Losses from Capital Transactions shall be allocated:

(i) First, to the Members, on a Pro Rata Basis, an amount necessary to cause the Capital Accounts of the Members to be equal to their Aggregate Adjusted Capital Contributions;

(ii) Second, proportionately among the Members who have a positive balance in their Capital Accounts until all Capital Accounts have been reduced to zero; and

(iii) Third, the balance, if any, to the Members in accordance with their respective Members' Percentages.

**5.4. Members Bound.** The Members are aware of the income tax consequences of the allocations made by this Article 5 and Exhibit B and agree to be bound by the provisions hereof in reporting their shares of Company income and loss for income tax purposes.

**5.5. Tax Elections.** The Members shall make such elections and shall take such other action as the Members believe necessary: (a) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to any adjustment to the Company's federal and state income tax returns; (b) to cause the Company and the Members to be represented before the Internal Revenue Service, any other taxing authorities or any courts in matters affecting the Company and the Members; and (c) to cause to be executed any agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company or the Members. All elections required or permitted by the Company under the Code shall be made by the Members in such manner as will be most advantageous to all Members and the Company. In the event of the distribution of property by the Company within the meaning of Section 734 of the Code, or the transfer of an interest in the Company within the meaning of Section 743 of the Code, the Members may elect to adjust the basis of the Company property pursuant to Sections 734, 743 and 754 of

the Code. Any Members affected by such election shall supply the information as may be required to make, or give effect to, such elections by the Company.

5.6. Tax Matters Member. David L. Hicks is hereby specifically authorized to act as the "Tax Matters Member" under the Code and in any similar matter under state law, with full power and authority to act on behalf of the Company and the Members in such capacity.

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**ARTICLE 6.**  
**MANAGEMENT AND OPERATION OF THE BUSINESS**

**6.1. Management of the Company.**

(a) Management by Members. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Members. Except as otherwise provided herein, all decisions and determinations regarding the operation of the Company shall be made by a Majority in Interest of the Members. The Members shall be under no duty to devote their full time to the business of the Company, but shall devote only such time as they may deem necessary to conduct the Company's business and to operate and manage the Property in an efficient manner.

(b) Designation of Officers and Other Agents. The Members shall have the right to delegate authority for the day-to-day operations of the Company to a Member or another individual, who may be designated as the President of the Company, or, if a Member, as Managing Member. The Members may also appoint one or more Members or other individuals to act as officers or other specified agents of the Company, with such titles or other designations as the Members may determine. Any such officer or other agent so appointed shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Members and shall serve in such position until resignation or removal, with or without cause, by the Members. Any officer or other designee who is a Member shall automatically be removed from such office or position upon the occurrence of an Event of Dissociation with respect to such Member or upon transfer by such Member of all of his interest in the Company.

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**6.2. Indemnification and Exculpation of Members.** No Member, officer or other designated agent of the Company shall be liable or accountable in damages or otherwise to the Company or any Member for any action performed or omitted in good faith on behalf of the Company within the scope of the authority conferred herein and for a purpose reasonably believed by such Member, officer or agent to be in the best interests of the Company, unless such action or omission was a result of fraud or constituted willful misconduct or gross negligence. The Members, officers and other designated agents may consult with such legal or other professional counsel as they may select. Any action taken or omitted by a Member, officer or other designated agent in good faith reliance on, and in accordance with, the opinion or advice of such counsel shall be full protection and justification with respect to the action taken or omitted. The Company shall indemnify and save harmless each Member, officer or designated agent from any loss, damage or expense (including reasonable attorneys' fees) incurred by reason of any act taken or omitted for and on behalf of the Company and in furtherance of its interests unless such act constituted gross negligence, willful misconduct or a breach of this Agreement.

**ARTICLE 7.**  
**TRANSFER AND WITHDRAWAL**

**7.1. Transfer or Withdrawal.** Except as provided in this Agreement or with the consent of all Members, no Member shall have the right or power to pledge, mortgage, sell, assign, gift or otherwise dispose of (whether voluntarily or by operation of law) all or any portion of his interest in, or resign or withdraw from, the Company. Any action in violation of the terms of this Agreement shall be null and void as against the Company.

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**7.2. Event of Dissociation.** Upon the occurrence of an Event of Dissociation, as defined in Exhibit A of this Agreement, with respect to a Member, the Company shall be dissolved unless all of the remaining Members, within ninety (90) days after the occurrence of the Event of Dissociation, agree in writing to continue the business of the Company.



in the Company. The parties agree to cooperate with each other in preparing, filing and prosecuting any application to the FCC that may be required to transfer a Member's interest in accordance with this Agreement. To the extent required, no transfer pursuant to this Agreement shall be effective or consummated until such FCC consent has been obtained. The party acquiring an interest of a Member pursuant to this Agreement may delay closing on the purchase until such time as the FCC consent has become a "final order", that is, until such consent is no longer subject to further review or reconsideration by the FCC or any court having jurisdiction over the matter and the time for seeking such further review or reconsideration has expired. The party acquiring an interest of a Member shall be responsible for the payment of all FCC fees required in order to obtain such FCC consent.

**7.5. Basis Adjustment.** In the event of a transfer of all or part of the interest of a Member by sale or transfer in accordance with this Agreement, or on the death of a Member, at the request of any Member or the executor, administrator or other legal representative of a deceased Member, the Members may cause the Company to elect, pursuant to Section 754 of the Code, to adjust the basis of Company property as provided by Sections 734 and 743 of the Code.

**7.6. Substitute Members.**

(a) Admission of Assignee as a Member. The Assignee of a deceased, Bankrupt, terminated, or Incapacitated Member under Article 7.3, or an Assignee of an interest transferred in accordance with the terms of Article 7.4, may become a substitute Member subject to receiving the written consent of all of the other Members, which consent shall be within the sole discretion of the Members and shall be conditioned upon:

(i) The instrument of sale, assignment, or other transfer being in form and substance satisfactory to the Members;

(ii) The Assignee's written acceptance and adoption of all the terms, provisions and obligations under this Agreement, as the same may have been amended;

(iii) The Assignee paying to the Company all reasonable expenses connected with his admission, including, but not limited to, the cost of preparing any amendments to this Agreement to effect such admission; and

(iv) The satisfaction of such other conditions and the execution and acknowledgment of such instruments, documents, certificates, or other agreements as the Members may deem necessary or desirable.

(b) Refusal to Admit. If after a transfer in accordance Articles 7.3 or 7.4, the Assignee is not admitted as a substitute Member, such Assignee shall have none of the rights of a Member, except the right to receive the Assignee's share of Net Income, Net Losses, Net Gains and Net Losses from Capital Transactions, Cash from Operations, Cash from Sales, Cash from Financings and Liquidation Proceeds. Further, a Member who has transferred his entire interest in the Company in accordance with Article 7.4 shall continue to be a Member in the Company, with all of the rights and obligations of a Member under this Agreement, until removed as a Member by the vote of a Majority in Interest of the Members or until the occurrence of an Event of Dissociation (other than removal) with respect to such Member.

**ARTICLE 8.  
DISSOLUTION AND TERMINATION**

**8.1. Dissolution Events.** The Company shall be dissolved and its business wound up:

(i) Upon the expiration of the term set forth in Article 1.2 hereof;

(ii) Upon the unanimous determination of the Members that the Company should dissolve;

(iii) Upon the sale, exchange, forfeiture or other disposition of all or substantially all of the assets of the Company;

(iv) Upon the Bankruptcy of the Company;

(v) Except as otherwise provided in this Agreement, upon the occurrence of an Event of Dissociation with respect to a Member; or

(vi) Except as otherwise provided in this Agreement, upon the occurrence of an event, other than an Event of Dissociation, which results in the dissolution of the Company under the laws of the State of Indiana.

**8.2 Continuation by Consent.** Notwithstanding the provisions of Article 8.1(a)(iv), (v) or (vi), the Company's business shall be continued pursuant to the terms and conditions of this Agreement if, within ninety (90) days after the occurrence of any event referred to in Article 8.1(a)(iv), (v) or (vi), all of the Members elect in writing to continue the business of the Company.

## ARTICLE 9. ENTIRE AGREEMENT; AMENDMENTS

**9.1. Full Integration.** This Agreement, including Exhibit A, Exhibit B and the Schedules hereto, sets forth the entire understanding of the parties, there being no oral or written agreements or understandings between them relating to the Company, and supersedes all previous oral or written agreements with regard to the Company. This Agreement shall not be amended, altered, changed or added to except by the written consent of all Members.

**9.2. Amendment.** Any Member may propose amendments to this Agreement by mailing to the other Members a notice describing the proposed amendment and a form to be returned by the other Members, indicating whether they consent to or disapprove of the adoption of such amendment. Such notice shall include the text of the proposed amendment, which shall have been approved in advance by legal counsel for the Company. If, within sixty (60) days after any notice proposing an amendment or amendments to this Agreement has been given, all of the Members have properly executed and returned the form indicating their consent to the proposed amendment, such amendment will become effective as of the date specified in such notice.

IN WITNESS WHEREOF, the parties have caused this Operating Agreement to be executed effective as of the day and year first above written.

MEMBER:

\_\_\_\_\_  
David L. Hicks

MEMBER:

\_\_\_\_\_  
Sarah F. Dunkel

MEMBER:

\_\_\_\_\_  
Alec C. Dille

MEMBER:

\_\_\_\_\_  
John F. Dille IV

EXHIBIT A  
TO OPERATING AGREEMENT  
OF  
HICKS BROADCASTING OF INDIANA, L.L.C.

CERTAIN DEFINED TERMS

1. "Act" means the Indiana Business Flexibility Act, IND. CODE § 23-18-1-1, *et seq.*, as the same may be amended from time to time, or any successor legislation.

2. "Adjusted Capital Account Deficit" means, with respect to any Member or Assignee, the deficit balance, if any, in such Member's or Assignee's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member or Assignee is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g)(1) or would be deemed obligated to restore if Member Nonrecourse Deductions were treated as Nonrecourse Deductions; and

(b) Debit to such Capital Account the items described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

3. "Adjusted Capital Contributions" means all Capital Contributions made by a Member or his predecessor-in-interest on or by a particular date minus all Cash from Sales, Cash from Financings and the value of any property distributed to such Member or his predecessor-in-interest on or by such date.

4. "Aggregate Adjusted Capital Contributions" means the aggregate or total of the Adjusted Capital contributions of the Members or their respective predecessors-in-interest on or by a particular date.

5. "Agreement" means this Operating Agreement and all Exhibits and Schedules hereto, as the same may be amended from time to time.

6. "Assignee" means the assignee or transferee of an interest in the Company, assigned or transferred by a Member in accordance with the provisions of Article 7 of this Agreement.

7. "Bankruptcy" or "Bankrupt" means, with respect to any person, including the Company or any of the Members, that such person has made an assignment for the benefit of creditors; filed a voluntary petition in bankruptcy; been adjudged a bankrupt or insolvent, or had entered against such person an order of relief in any bankruptcy or insolvency proceeding; filed a petition or an answer seeking for such person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation; filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of such nature; sought, consented to, or acquiesced in the appointment of a trustee, receiver, or liquidator of such person or of all or any substantial part of his properties; one hundred twenty (120) days have elapsed after the commencement of any proceeding against such person seeking reorganization, arrangement, or similar relief under any statute, law, or regulation and such proceeding has not been dismissed; or ninety (90) days have elapsed since the appointment without his consent or acquiescence of a trustee, receiver, or liquidator of such person or of all or any substantial part of his properties and such appointment has not been vacated or stayed or the appointment is not vacated within ninety (90) days after the expiration of such stay.

8. "Book Value" means, with respect to any item of Company property as of any particular date:

(a) With respect to any item of property contributed by a Member to the capital of the Company, Book Value shall be the agreed-upon gross fair market value of such item of property as of the date such property was contributed to the Company, as adjusted for depreciation, depletion, cost recovery and amortization deductions with respect to such property computed in the manner provided in Section 28 below; and

(b) With respect to any other item of Company property, Book Value shall be its adjusted basis for Federal income taxation purposes.

9. "Capital Account" means the capital account of each Member, determined and maintained in accordance with the rules of Treas. Reg. § 1.704-1(b), as follows:

(a) There shall be credited to each Member's Capital Account: (i) the amount of each Member's cash capital contributions; (ii) the fair market value of any property contributed by the Member to the Company (net of liabilities securing such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); and (iii) allocations to the Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i).

(b) There shall be debited to each Member's Capital Account: (i) the amount of cash distributed to the Member by the Company; (ii) the fair market value of property distributed to the Member by the Company (net of liabilities securing such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code); (iii) allocations to the Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code; and (iv) allocations of Company loss and deduction (or item thereof), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (iii) of this subparagraph and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or (iii).

(c) Each Member's Capital Account shall be otherwise adjusted as required by Treas. Reg. § 1.704-1(b)(2)(iv).

(d) Each Member who has more than one interest in the Company shall have a single Capital Account that reflects all such interests as required by Treas. Reg. § 1.704-1(b).

(e) The Capital Accounts of the Members shall be restated in the event that additional contributions are made to the Company, Company property is distributed to a Member, a new Member is admitted to the Company, a Member withdraws from the Company, the Company is dissolved or in any other event as the Members deem appropriate. A Capital Account restatement shall be effected in such manner and at such time as required by Section 704(h) of the Code. The Capital Accounts shall be restated by: (i) determining the fair market value of all Company assets (taking Section 7701(g) of the Code into account) as of the date of such restatement; (ii) allocating any unrealized income, gain, loss or deduction inherent in such assets (that has not been reflected previously in the Capital Accounts) among the Members as if there were a taxable disposition of such assets for their fair market value as of the date of such restatement; (iii) making any adjustment required in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g) for allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such assets; and (iv) determining the Member's distributive share of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such assets so as to take into account the variation between the adjusted tax basis and the Book Value of such property in the same manner as required by Section 704(c) of the Code.

(f) This Section 9 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the requirements of Section 1.704-1(b) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits to them (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), are computed to comply with such Regulations, the Members may make such modifications; provided that such modifications are not likely to have a material effect on the amounts distributable to any Member pursuant to Article 5. The Members shall also make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Section 1.704-1(b) of the Regulations.

10. "Capital Contributions" means all cash and the value of any property or services contributed to the capital of the Company by a Member or his predecessor-in-interest.

11. "Capital Transaction" means any sale, exchange, condemnation, loss or other disposition of any capital asset of the Company.

12. "Cash from Financings" means the amount or portion of the cash received by or remaining to the Company from the proceeds of any loan made to or obtained by the Company (whether as or from new financings or the refinancing of any indebtedness of the Company) after the payment or the provision for the payment of all costs and expenses incurred by the Company in connection with such loan, and after the payments made or required to be made on any prior indebtedness of the Company or encumbrance against the Property in connection with such mortgaging or partial sale.

13. "Cash From Operations" means the excess of cash revenue from operations of the Company over cash disbursements without deduction for recovery deductions.

14. "Cash From Sales" means the amount or portion of the cash received by or remaining to the Company from the proceeds (including, without limitation, any installment, interest on installment or interest on principal in the event of an installment sale) of any Capital Transaction or from the proceeds of policies of insurance received by the Company for or as a result of damage to or destruction of the Property or other capital asset of the Company (to the extent such proceeds exceed the actual or estimated costs of repairing or replacing the Property or other assets damaged or destroyed) after the payment or provision for the payment of all costs and expenses incurred by the Company in connection with such sale or the receipt of such insurance proceeds, as the case might be, and after the payments made or required to be made on any prior indebtedness of the Company or encumbrances against the Property in connection with such event.

15. "Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding law).

16. "Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Treas. Reg. § 1.704-2(d).

17. "Event of Dissociation" means the occurrence of any of the following events:

- (a) The death of any Member who is an individual;
- (b) The Bankruptcy of a Member;
- (c) The Incapacity of a Member;
- (d) The dissolution and commencement of the winding up of a Member which is a partnership or limited liability;

- (e) The dissolution of a Member which is a corporation;
- (f) The distribution by any Member which is an estate of such Member's entire interest in the Company;
- (g) The termination of the trust for which a Member is acting as a Member by virtue of his position as trustee;
- (h) The resignation or withdrawal of a Member from the Company in accordance with the provisions of this Agreement; or
- (i) The removal of a Member from the Company in accordance with the provisions of this Agreement.

18. "Incapacity" or "Incapacitated" means the inability of a Member who is an individual to manage the Member's own person or property by reason of mental or physical infirmity or other incapacity. The Incapacity of Member shall be established by (a) the entry of an order or decree by a court of competent jurisdiction or (b) a written statement signed by two (2) licensed physicians (i) certifying that (A) they have examined the Member and (B) they are of the opinion that such Member is Incapacitated and (ii) representing that (A) each such physician has been certified by a recognized medical board, including the identity of such board, and (B) each such physician currently practices medicine in the county or metropolitan area in which the Member is then residing.

19. "Liquidation Proceeds" means all cash of whatever type and however derived that is held by the Company as of the date of the dissolution, without reconstitution, of the Company.

20. "Majority in Interest of the Members" means, at any time, the Members who own more than fifty percent (50%) of the Members' Percentages of all of the Members.

21. "Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treas. Reg. § 1.704-2(h)(3)), determined in accordance with Treas. Reg. § 1.704-2(i).

22. "Member Nonrecourse Debt" has the same meaning as "partner nonrecourse debt" set forth in Treas. Reg. § 1.704-2(h)(4).

23. "Member Nonrecourse Deductions" has the same meaning as "partner nonrecourse deductions" set forth in Treas. Reg. § 1.704-2(i)(2). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that fiscal year over the aggregate amount of any distributions during that fiscal year to the Members or Assignees that bear the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(2).

24. "Members" means the persons listed on Schedule I of this Agreement as members and any person(s) admitted as a substitute Member pursuant to the provisions of Article 7 of this Agreement or any person(s) admitted as a new Member upon the unanimous consent of the Members.

25. "Members' Percentages" means the percentage interest of each Member in the Company set forth on Schedule I, as such percentages may be amended from time to time.

26. "Net Gains from Capital Transactions" and "Net Losses from Capital Transactions" mean the Net Income and Net Losses consisting of gains (including, without limitation, any interest on installment or interest on principal in the

event of an installment sale) or losses, as the case may be, realized by the Company as a result of or upon any Capital Transaction or the damage or destruction of the Property or other capital asset of the Company.

27. "Net Income" or "Net Loss," means the Company's taxable income or taxable loss for Federal income taxation purposes as determined by the accountants then employed by the Company in accordance with Section 703(a) of the Code, with the items required to be separately stated by Section 703(a)(1) of the Code combined into a single net amount; provided, however, that in the event the taxable income or taxable loss of the Company for such fiscal year is later adjusted in any manner, as a result of an audit by the Internal Revenue Service (the "Service") or otherwise, then the taxable income or taxable loss of the Company shall be adjusted to the same extent. "Net Income" and "Net Loss" shall be further adjusted as follows:

(a) "Net Income" and "Net Loss," as the case may be, shall be adjusted to treat items of tax-exempt income described in Section 705(a)(1)(B) of the Code as items of gross income, and to treat as deductible items all non-deductible, non-capital expenditures described in Section 705(a)(2)(B) of the Code, including any items treated under Treas. Reg. § 1.704-1(b)(2)(iv) as items described in Section 705(a)(2)(B) of the Code.

(b) In lieu of depreciation, depletion, cost recovery and amortization deductions allowable for Federal income taxation purposes to the Company with respect to property contributed to the Company by a Member, there shall be taken into account an amount equal to the product derived by multiplying the Book Value of such property at the beginning of such fiscal year by a fraction, the numerator of which is the amount of depreciation, depletion, cost recovery or amortization deductions allowable with respect to such property for Federal income taxation purposes and the denominator of which is the adjusted basis for Federal income taxation purposes of such property at the beginning of such fiscal year.

(c) In lieu of actual gain or loss recognized by the Company for Federal income taxation purposes as a result of the sale or other disposition of property of the Company, there shall be taken into account the gain or loss that would have been recognized by the Company for Federal income taxation purposes if the Book Value of such property as of the date sold or otherwise disposed of by the Company were its adjusted basis for Federal income taxation purposes.

28. "Nonrecourse Deductions" has the meaning set forth in Treas. Reg. § 1.704-2(c). The amount of Nonrecourse Deductions for a Company fiscal year equals the net increase, if any, in the amount of Company Minimum Gain during that fiscal year, determined according to the provisions of Treas. Reg. § 1.704-2(e).

29. "Prime Rate" means the Prime Rate as published from time to time in *The Wall Street Journal*, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time. If such base rate is expressed in a range in said publication, the higher rate of the reported range will apply. If *The Wall Street Journal* ceases to publish a Prime Rate, a similar source shall be used to determine the Prime Rate.

30. "Property" means that certain real estate which is described on Schedule II to this Agreement.

31. "Pro Rata Basis" means an allocation or distribution to the Members in proportion to their respective Adjusted Capital Contributions.

32. "Regulations" means such regulations, including any interim or temporary regulations, as may be promulgated by the Treasury Department under the Code.

EXHIBIT B  
TO OPERATING AGREEMENT  
OF  
HICKS BROADCASTING OF INDIANA, L.L.C

1. Special Allocations.

Prior to making the allocations provided in Articles 5.2 and 5.3, the following special allocations shall be made in the following order (certain capitalized words and phrases used herein are defined in Exhibit A):

(a) Minimum Gain Chargeback. Notwithstanding any other provision of Articles 5.2 or 5.3, or this Exhibit B, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member and Assignee shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent years) in an amount equal to the greater of: (i) the portion of such Member's or Assignee's share of the net decrease in Company Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g)(1) that is allocable to the disposition of Company property subject to nonrecourse liabilities (as defined in Treas. Reg. § 1.704-2(b)(3)), determined in accordance with Treas. Reg. § 1.704-2(d); or (ii) if such Member or Assignee would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member and Assignee pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. § 1.704-2(f). This Section 1(a) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. To the extent permitted by such section and only for the purposes of this Section 1(a), each Member's and Assignee's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 5 with respect to such fiscal year and without regard to any net decrease in Member Minimum Gain during such fiscal year.

(b) Member Minimum Gain Chargeback. Notwithstanding any other provision of Article 5 or this Exhibit B except Section 1(a) above, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member or Assignee who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to the greater of: (i) the portion of such Member's or Assignee's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4); or (ii) if such Member or Assignee would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member and Assignee pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. § 1.704-2(i)(4). This Section 1(b) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. Solely for the purposes of this Section 1(b), each Member's or Assignee's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 5 or this Exhibit B with respect to such fiscal year, other than allocations pursuant to Section 1(a) hereof.

(c) Qualified Income Offset. In the event any Member or Assignee unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member or Assignee in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member or Assignee as quickly as possible, provided that an allocation pursuant to this Section 1(c) shall be made only if and to the extent that such Member or Assignee would have an Adjusted Capital Account Deficit after all other allocations provided for in Article 5 and this Exhibit B have been tentatively made as if this Section 1(c) were not in the Agreement.

(d) **Gross Income Allocation.** In the event any Member or Assignee has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member or Assignee is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Member or Assignee is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Regs. §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Member or Assignee shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 1(d) shall be made only if and to the extent that such Member or Assignee would have a deficit Capital Account in excess of such sum after all other allocations provided for in Article 5 and this Exhibit B have been tentatively made as if Section 1(c) above and this Section 1(d) were not in this Agreement.

(e) **Nonrecourse Deductions.** Nonrecourse Deductions for any fiscal year or other period shall be specially allocated as provided in Section 1(h) above.

(f) **Member Nonrecourse Deductions.** Any Member Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Member or Assignee who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i).

(g) **Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m), to be taken into account in determining capital accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members and Assignees in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

## 2. Curative Allocations.

(a) The "Regulatory Allocations" consist of the "Basic Regulatory Allocations," as defined in Section 2(h) hereof, the "Nonrecourse Regulatory Allocations," as defined in Section 2(c) hereof, and the "Member Nonrecourse Regulatory Allocations," as defined in Section 2(d) hereof.

(b) The "Basic Regulatory Allocations" consist of the allocations pursuant to Sections 1(c), 1(d), and 1(g) hereof. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 2(h) shall only be made with respect to allocations pursuant to Section 1(g) hereof to the extent the Members reasonably determine that such allocations will otherwise be inconsistent with the economic agreement among the parties to this Agreement.

(c) The "Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 1(a) and 1(e) of this Exhibit B. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent possible, the net amount of such allocations of other items and the Nonrecourse Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence: (i) no allocations pursuant to this Section 2(c) shall be made prior to the Company fiscal year during which there is a net decrease in Company Minimum Gain, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Company Minimum Gain; and (ii) allocations pursuant to this Section 2(c) shall be deferred with respect to allocations pursuant to Section 1(e) hereof to the extent the Members reasonably determine that such allocations are likely to be offset by subsequent allocations pursuant to Section 1(a) hereof.

(d) The "Member Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 1(h) and 1(f) of this Exhibit B. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Member Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent possible, the net amount of such allocations of other items and the Member Nonrecourse Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Member Nonrecourse Regulatory Allocation had not occurred. For purposes of applying the foregoing sentence: (i) no allocations pursuant to this Section 2(d) shall be made with respect to allocations pursuant to Section 1(f) relating to a particular Member Nonrecourse Debt prior to the Company fiscal year during which there is a net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Member Minimum Gain; and (ii) allocations pursuant to this Section 2(d) shall be deferred with respect to allocations pursuant to Section 1(f) hereof relating to a particular Member Nonrecourse Debt to the extent the Members reasonably determine that such allocations are likely to be offset by subsequent allocations pursuant to Section 1(h) hereof.

(e) The Members shall have reasonable discretion, with respect to each Company fiscal year, to: (i) apply the provisions of Sections 2(h), 2(c) and 2(d) of this Exhibit B in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations; and (ii) divide all allocations pursuant to Section 2(h), 2(c) and 2(d) hereof among the Members in a manner that is likely to minimize such economic distortions.

### 3. Other Allocation Rules.

(a) Varying Interests. If a Member's interest varies during any fiscal year of the Company (whether by reason of admission of a new member, withdrawal, additional contributions to capital or otherwise), Net Income and Net Loss shall be computed and allocated in accordance with this Agreement as if periods between such variations were each a separate fiscal year of the Company.

(b) Section 704(c) Allocations. Upon the sale or distribution of any property contributed by any Member, the gain or loss represented by the difference between the adjusted basis for Federal income taxation purposes and Book Value of the property to the Company shall be allocated to the Member who contributed such property, and the gain or loss in excess of that so allocated shall be allocated among the Members as provided in Articles 5.2 and 5.3. In addition, any other item of income, gain, loss or deduction with respect to such property shall be allocated in a manner consistent with the requirements of Section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(g), as amended from time to time.

(c) Allocation of Tax Items. All items of depreciation, gain, loss, deduction or credit that are taken into account in determining Net Income or Net Loss shall be allocated among the Members in the same proportions as is provided in Articles 5.2 and 5.3.

(d) Characterization of Net Gains. After Net Gains from Capital Transactions have been allocated among the Members, the characterization of such Net Gains between capital gains and depreciation recapture shall be determined by allocating depreciation recapture in proportion to the capital cost recovery deductions or other items previously allocated among the Members with respect to the assets giving rise to such depreciation recapture; *provided, however,* that in the event the amount of the depreciation recapture is less than the aggregate amount of capital cost recovery deductions or other items giving rise to depreciation recapture allocated to the Members with respect to such assets, such depreciation recapture shall be allocated among the Members based upon the order in time the Members were allocated such deductions with respect to such assets.



↓  
C RADIO ONE

- SALES COMMISSION  
 NET REV  
 - SINKING COSTS  
 TRAF  
 BILLING  
 ETC  
 -----  
 NET REV TO BE  
 SHARED  
 BY FORMULA

WLTA  
A

WRBR  
B

REV SHARE  
 - ALL OTHER C  
 PROG  
 PROMO  
 ENG R  
 ADMIN

$$\frac{12+}{25.54} / 2405$$

↑  
 - DEBT  
 -----  
 AT ↑

	<u>12+</u>	<u>25.54</u>	
ETA	6	8	= 14 / 2 = 7
RBR	8	10	= 18 / 2 = 9

7/16 to WLTA = 45.7

9/16 to RBR = 56.3

P-34

H-27

Federal Communications Commission

Report No. MM 98-66 Exhibit No. 67

Presented by Pathfinder

Disposition { Identified X

                  { Received X 11-5-95

                  { Rejected \_\_\_\_\_

Reporter G Holmes

Date 11-6-98 10-26-98

PATH00214



317-38-0084  
 STEPHEN V. KLINE

1975/9/19  
 Blkharv, IN 46514  
 SOUTH BEND, IN / 46607/

254-1706  
 377-9770/  
 266-6609

New Address: ~~52585 BROOKTRAILS DRIVE/~~  
 New Address: 5631-1B OSAGE LAKE DR.  
 New Address: MISHAWAKA, IN 46545  
 1204 Aster Court

Single  Married  Divorced

Employee: Birth Date - 6/5/38  
 Pl. of Birth - Logansport, IN

Spouse: Name - Jeanne M.  
 Birth Date - 5/3/39  
 Pl. of Birth - Canoe, KY

Children: Name Birth Date

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Employment Date: 10/18/93  
 Full Time  Part Time

Termination: Date -  
 Resigned Discharged  
 Reason:

Date: 10/18/93 Div: WLTA Dept: Admin.  
 Job: General Manager  
 Dist: 363:50

Date: Div: Dept:  
 Job:  
 Dist:

KLINE, STEPHEN V.

363:50

Federal Communications Commission

Record No. MM 9866 Exhibit No. 70

Presented by Patsy Anderson

Disposition { Identified ✓  
 Received Oct 27, 98  
 Rejected \_\_\_\_\_

Reporter G. G. / me

10-26-98

PERIOD BUDGET: \$ 860.00 YTD BUDGET: \$ 2,580.00  
 LAST YEAR: \$ 830.00 YTD LAST YEAR: \$ 2,490.00

005003-6348 COMPUTER EXPENSES

BEGINNING BALANCE: \$ 638.92

03/10/94 03-L310 AP 51250	0051940670268	0035	CUSTOM BUSIN	27.50
03/16/94 03-L316 AP 51250	0051940740009	0138	CUSTOM BUSIN	66.50
03/16/94 03-L316 AP 51250	0051940740008	0139	CUSTOM BUSIN	87.50
03/01/94 03-P001 GENL		0009	RECLASS-CUSTOM BUSINESS	9.17-

PERIOD 03 1994 NET CHANGE: \$ 172.33 ENDING BALANCE: \$ 811.25  
 PERIOD BUDGET: \$ 180.00 YTD BUDGET: \$ 540.00  
 LAST YEAR: \$ 181.50 YTD LAST YEAR: \$ 1,299.52

005003-6349 PAYROLL - SICK PAY

BEGINNING BALANCE: \$ .00

PERIOD BUDGET: \$ .00 YTD BUDGET: \$ .00  
 LAST YEAR: \$ .00 YTD LAST YEAR: \$ 55.39

005003-6350 PAYROLL - STRAIGHT TIME

BEGINNING BALANCE: \$ 17,858.30

03/26/94 03-PPR2 PR	000000	0085	00373135	326.00
03/01/94 03-PPRJ GENL		0023	EXECUTIVE PAYROLL SUMMARY	5,000.00
03/01/94 03-PR21 GENL		0044	PATHFINDER P/R ACCRUAL	16.30-

GENERAL LEDGER 06.01.D.00  
 RGLR4400  
 CO/DIV 005-\*\*\*

PATHFINDER COMMUNICATIONS CORP  
 DETAIL TRIAL BALANCE REPORT  
 FOR PERIOD ENDING: MARCH 31, 1994

PAGE 133  
 04/15/1994 17:29  
 YEAR-PER 1994-03

ACCOUNTS FITTING THE MASK VALUE OF 005 / ACTUAL SEQUENCE

ACCOUNT NUMBER

DESCRIPTION

JE DATE	JE NO	SRCE JRNL	REFERENCE 1	REFERENCE 2	REFERENCE 3	LINE NO.	JOURNAL TRANSACTION COMMENTS	AMOUNT
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005003-6350 PAYROLL - STRAIGHT TIME

CONTINUED FROM ABOVE

03/01/94 03-PR31 GENL						0042	PATHFINDER P/R ACCRUAL	65.20
03/01/94 03-PSJE GENL						0012	FED. MEDIA PAYROLL ALLOCATION	2,545.00
03/01/94 03-PSJE GENL						0241	ACCRUED VACATION PAY	50.00
03/01/94 03-PSJE GENL						0277	ACCRUED ADMINISTRATION EXP	1,000.00

PERIOD 03 1994 NET CHANGE: \$ 8,969.90 ENDING BALANCE: \$ 26,828.20  
 PERIOD BUDGET: \$ 8,670.00 YTD BUDGET: \$ 25,840.00  
 LAST YEAR: \$ 8,569.96 YTD LAST YEAR: \$ 24,017.45



ACCOUNTS FITTING THE MASK VALUE OF 003

/ ACTUAL SEQUENCE

ACCOUNT NUMBER	DESCRIPTION	REFERENCE	REFERENCE	REFERENCE	LINE NO.	JOURNAL TRANSACTION COMMENTS	AMOUNT
JE DATE	JE NO	SRCE JRNL	REFERENCE 1	REFERENCE 2	REFERENCE 3		
003003-5350	PAYROLL - STRAIGHT TIME					-----BEGINNING BALANCE:	\$ .00
04/01/94	04-HB41	GENL			0007	HICKS PAYROLL-APRIL	1,152.34
04/01/94	04-HBR4	GENL			0007	ACCR PAYROLL-ONE WEEK	255.12
04/01/94	04-P030	GENL			0001	RECLASS-ADMIN P/R	3,000.00
04/01/94	04-P030	GENL			0013	CORR WRBR MARCH ACCRUAL	65.20-
PERIOD 04 1994		NET CHANGE:	\$	4,342.26	ENDING BALANCE:	\$	4,342.26
		PERIOD BUDGET:			YTD BUDGET:		
		LAST YEAR:	\$	.00	YTD LAST YEAR:	\$	.00
=====							
003003-5352	PAYROLL - OVERTIME					-----BEGINNING BALANCE:	\$ .00
		PERIOD BUDGET:			ENDING BALANCE:	\$	.00
		LAST YEAR:	\$	.00	YTD BUDGET:		.00
		LAST YEAR:	\$	.00	YTD LAST YEAR:	\$	.00
=====							
003003-5458	JANITORIAL CLEANING SERVICE					-----BEGINNING BALANCE:	\$ .00
		PERIOD BUDGET:			ENDING BALANCE:	\$	.00
		LAST YEAR:	\$	.00	YTD BUDGET:		.00
		LAST YEAR:	\$	.00	YTD LAST YEAR:	\$	.00
=====							
003003-5460	REPAIRS & MAINTENANCE BLDG					-----BEGINNING BALANCE:	\$ .00
		PERIOD BUDGET:			ENDING BALANCE:	\$	.00
		LAST YEAR:	\$	.00	YTD BUDGET:		.00
		LAST YEAR:	\$	.00	YTD LAST YEAR:	\$	.00
=====							
003003-5461	JANITORIAL & BLDG SUPPLIES					-----BEGINNING BALANCE:	\$ .00
		PERIOD BUDGET:			ENDING BALANCE:	\$	.00
		LAST YEAR:	\$	.00	YTD BUDGET:		.00
		LAST YEAR:	\$	.00	YTD LAST YEAR:	\$	.00

--- DEBIT ---		--- CREDIT ---			
Account No.	Amount	Account No.	Amount		
5.7140	55 00	594.95	55 00		
To Reclaim FCC Filing Fee Due From					
Vandenberg	585.43	875 00	581.43	875 00	
WSTV	370.18	700 00	370.50	700 00	
Z:M	370.21	174 83	370.26	174 83	
A/P	57780	1054 65	5.7780.1	1054 65	
<	374.88	649 29	367.87	649 29	
CTR	373.34	183 83	363.34	183 83	
	376.39.004	31 00	366.39.004	31 00	
Anderson/Dave	651.45	7650 00	651.07	7650 00	
United Way	653.10	2500 00	653.07	2500 00	
To Reclaim to Program Cost					
5.7170	25 76	374.64	25 76		
Add'l WSTV Charge for April					
5.7001	278,644 23	5.7143	278,644 23		
To Record Deposit for Hon-To Home					
(003)	353.50	3000 00	363.50	3000 00	
To Reclaim Admin - P/R					
005	352.05	590 00	003	352.05	590 00
(005)	351.50	198 44	(003)	351.50	99 22
	351.52	88 44		351.52	44 22
	352.04	1080 00		352.04	590 00
	352.50	304 32		352.50	152 16
	353.50	130 40		353.50	65 20
				5.7801	950 80
	352.04	1485 40	003	352.04	1485 40
To Current WKSA March Actual					
368.01	8073 43	(005)	358.01	8073 43	
368.02	859 00	(005)	358.02	859 00	
368.11	814 00	(015)	358.11	814 00	
(005)	359.01	922 22	369.01	922 22	

To Current JR 4-17

*D*



ACCOUNTS FITTING THE MASK VALUE OF 003 / ACTUAL SEQUENCE

ACCOUNT NUMBER	DESCRIPTION	REFERENCE	REFERENCE	REFERENCE	LINE NO.	JOURNAL TRANSACTION COMMENTS	AMOUNT
JE DATE	JE NO	SRCE JRNL	REFERENCE 1	REFERENCE 2	REFERENCE 3		
003003-5348	COMPUTER EXPENSES					-----BEGINNING BALANCE:	\$ 175.89
05/11/94	05-L511	AP	51250	0051941300055	0005	CUSTOM BUSIN	27.50
05/18/94	05-L518	AP	M5199	0051941380264	0011	JOHNSEN SALES	381.93
05/18/94	05-L518	AP	51250	0051941380083	0012	CUSTOM BUSIN	44.33
05/18/94	05-L518	AP	51250	0051941380084	0013	CUSTOM BUSIN	58.33
05/31/94	05-L608	AP	51250	0051941590210	0016	CUSTOM BUSIN	812.05
PERIOD 05 1994			NET CHANGE:	\$ 1,324.14		ENDING BALANCE:	\$ 1,500.03
			PERIOD BUDGET:	\$ 1,355.00		YTD BUDGET:	\$ 1,495.00
			LAST YEAR:	\$ .00		YTD LAST YEAR:	\$ .00
=====							
003003-5349	PAYROLL - SICK PAY					-----BEGINNING BALANCE:	\$ .00
						ENDING BALANCE:	\$ .00
			PERIOD BUDGET:			YTD BUDGET:	
			LAST YEAR:	\$ .00		YTD LAST YEAR:	\$ .00
=====							
003003-5350	PAYROLL - STRAIGHT TIME					-----BEGINNING BALANCE:	\$ 4,342.26
05/01/94	05-HB51	GENL			0007	WRBR PAYROLL FOR MAY	846.03
05/01/94	05-HBR4	GENL			0007	ACCR PAYROLL-ONE WEEK	255.12
05/01/94	05-HBRM	GENL			0006	ACCR PAYROLL-LAST 7 DAYS-MAY	117.52
05/01/94	05-P026	GENL			0001	RECLASS TO PROPER ACCT	2,500.00
05/01/94	05-PSJE	GENL			0019	ACCRUED ADMINISTRATION EXP	500.00
PERIOD 05 1994			NET CHANGE:	\$ 3,708.43		ENDING BALANCE:	\$ 8,050.69
			PERIOD BUDGET:	\$ 4,595.00		YTD BUDGET:	\$ 9,915.00
			LAST YEAR:	\$ .00		YTD LAST YEAR:	\$ .00
=====							
003003-5352	PAYROLL - OVERTIME					-----BEGINNING BALANCE:	\$ .00
						ENDING BALANCE:	\$ .00
			PERIOD BUDGET:	\$ .00		YTD BUDGET:	\$ .00
			LAST YEAR:	\$ .00		YTD LAST YEAR:	\$ .00
=====							

ACCOUNT NUMBER	DESCRIPTION	REFERENCE	REFERENCE	PERIOD	PERIOD	LINE	JOURNAL TRANSACTION	AMOUNT
JE	SRCE	REFERENCE	REFERENCE	NO	NO	NO.	COMMENTS	
IE	NRNL	1	2					
005003-6347	ACCT SERVICE FEES - TPC						CONTINUED FROM ABOVE	
			PERIOD BUDGET:\$		860.00		YTD BUDGET:	\$ 4,300.00
			LAST YEAR: \$		830.00		YTD LAST YEAR: \$	4,150.00
=====								
005003-6348	COMPUTER EXPENSES						-----BEGINNING BALANCE:	\$ 992.75
05/11/94	05-L511 AP	51250	0051941300055		0037		CUSTOM BUSIN	27.50
05/18/94	05-L518 AP	MS199	0051941380264		0034		JOHNSEN SALES	381.93
05/18/94	05-L518 AP	51250	0051941380083		0035		CUSTOM BUSIN	44.33
05/18/94	05-L518 AP	51250	0051941380084		0036		CUSTOM BUSIN	58.33
		PERIOD 05 1994	NET CHANGE:\$		512.09		ENDING BALANCE:	\$ 1,504.84
			PERIOD BUDGET:\$		140.00		YTD BUDGET:	\$ 820.00
			LAST YEAR: \$		234.27		YTD LAST YEAR: \$	1,715.29
=====								
005003-6349	PAYROLL - SICK PAY						-----BEGINNING BALANCE:	\$ .00
							ENDING BALANCE:	\$ .00
			PERIOD BUDGET:				YTD BUDGET:	
			LAST YEAR: \$		.00		YTD LAST YEAR: \$	55.39
=====								
005003-6350	PAYROLL - STRAIGHT TIME						-----BEGINNING BALANCE:	\$ 32,775.29
05/01/94	05-P026 GENL				0016		RECLASS TO PROPER ACCT	2,500.00-
05/21/94	05-PPR2 PR		000000		0082		00373135	335.78
05/01/94	05-PPRJ GENL				0023		EXECUTIVE PAYROLL SUMMARY	5,000.00
05/01/94	05-PR44 GENL				0026		PATHFINDER P/R ACCRUAL	83.95-
05/01/94	05-PR51 GENL				0023		PATHF PAYROLL ACCRUAL	117.52
05/01/94	05-PSJE GENL				0012		FED. MEDIA PAYROLL ALLOCATION	2,545.00
05/01/94	05-PSJE GENL				0241		ACCRUED VACATION PAY	50.00
05/01/94	05-PSJE GENL				0277		ACCRUED ADMINISTRATION EXP	500.00
		PERIOD 05 1994	NET CHANGE: \$		5,964.35		ENDING BALANCE:	\$ 38,739.64
			PERIOD BUDGET:\$		5,990.00		YTD BUDGET:	\$ 37,790.00
			LAST YEAR: \$		719.84-		YTD LAST YEAR: \$	31,338.37
=====								



WBYT (WRBR)  
JOINT VENTURE (MONTH)

	TOTAL	PAT# WBYT	BOOTH WRBR	PAT# (PAYABLE OR RECEIVABLE FROM BOOTH)
JOINT VENTURE REVENUE	\$400 <del>74</del> 68	\$50 <del>34</del>	\$50 <del>34</del>	( <del>50</del> ) 34
JOINT VENTURE EXPENSES	( <del>38</del> ) 76	( <del>40</del> ) 38	( <del>40</del> ) 38	40 38
NET REVENUE OF VENTURE	\$20	\$10	\$10	(10) 1

Form 1041-75  
 prepared by: Patricia RBC  
 Date: 10/2/75  
 Signature: \_\_\_\_\_  
 Title: TOL  
 Date: 10-2-75

75

Report No. MM 986 Exhibit No. SV

Presented by PAH K. Indu

Disposition

Accepted  Rejected

Identified  Rejected

Reporter G. Mohan

Date 16-2-79

SV



## Hicks Broadcasting Note Payment Schedule

MONTH	BOOTH PAYMENT AMOUNT
April 1994	0
May 1994	0
June 1994	0
July 1994	0
August 1994	0
September 1994	0
October 1994	\$5,000
November 1994	\$5,000
December 1994	\$5,000
January 1995	\$5,000
February 1995	\$5,000
March 1995	\$5,000
April 1995	\$105,000
May 1995	0
June 1995	0
July 1995	0
August 1995	0
September 1995	0
October 1995	0
November 1995	0
December 1995	0
January 1996	0
February 1996	0
March 1996	0
April 1996	\$10,000
May 1996	\$10,000
June 1996	\$10,000
July 1996	\$10,000
August 1996	\$10,000
September 1996	\$10,000
October 1996	\$15,000
November 1996	\$15,000
December 1996	\$15,000
January 1997	\$15,000
February 1997	\$15,000
March 1997	\$15,000
April 1997	\$15,000
May 1997	\$15,000
June 1997	\$15,000
July 1997	\$15,000
August 1997	\$15,000
September 1997	\$15,000
October 1997	\$15,000
November 1997	\$15,000
December 1997	\$15,000
January 1998	\$240,000

Adapted from Schedule 2.1(a) of the Hicks Broadcasting / Booth Asset Purchase Agreement

Report No. MM 276 Exhibit No. 27

Federal Communications Commission

Disposition  
Reported by PHH/K/ds

Identified	<u>OX275X</u>
Received	
Rejected	

Reporter G. M. S. 16-27-97



Report No. MM 98-66 Exhibit No. 78

Presented by Pathfinder

Disposition  $\left\{ \begin{array}{l} \text{Identified} \quad \text{X} \\ \text{Received} \quad \text{\$27,98} \\ \text{Rejected} \quad \text{_____} \end{array} \right.$

Reporter G. Holmes

Date 10-27-98

# (1 MONTH) WBYT/WRBR JOINT VENTURE

	TOTAL	PATH WBYT	HICKS WRBR	PATH (PAYABLE) TO OR RECEIVABLE FROM HICKS
JOINT VENTURE REVENUE	\$100	\$50	\$50	\$(50)
JOINT VENTURE EXPENSE	(80)	(40)	(40)	40
NET JOINT VENTURE REVENUE	<u>20</u>	10	10	\$(10)
NON-JOINT VENTURE EXPENSE		(7)	(6)	6
NET INCOME		<u>3</u>	<u>4</u>	<u>\$(4)</u>

78

Small administrative stamp at the bottom center, partially obscured, containing fields for 'Identified', 'Received', and 'Rejected' with checkboxes.