

**OPERATING AGREEMENT OF
KCMB, LLC,
an Oregon Limited Liability Company**

The undersigned desire to form a limited liability company consistent with Oregon law, ORS Chapter 63, and to have the limited liability company's affairs and the members' rights and responsibilities governed by this Operating Agreement.

**ARTICLE 1
FORMATION; PURPOSE**

1.1 **Name.** The name of the limited liability company is KCMB, LLC (the "LLC").

1.2 **Articles of Organization.** Articles of Organization have been filed with the Oregon Secretary of State and were registered on March 7, 2012.

1.3 **Duration.** The LLC shall exist perpetually.

1.4 **Principal Place of Business.** The principal office of the LLC is 1604 SW 2nd Street, Pendleton, Oregon 97801. The members may relocate the principal office or establish additional offices from time to time.






1.5 **Registered Office and Registered Agent.** The LLC's registered office shall be at 1604 SW 2nd Street, Pendleton, Oregon 97801, and the name of its registered agent at such address shall be Randolph McKone.






1.6 **Purpose.** The purpose of the LLC is to own and operate Radio Station KCMB, FCC Facility ID no. 24797, at LaGrande, Oregon.

**ARTICLE 2
MEMBERS, CONTRIBUTIONS, AND INTERESTS**

2.1 **Names and Addresses.** The names and addresses of the members of the LLC and their current percentage ownership interests are attached at Exhibit A, which by this reference is incorporated herein. Exhibit A may, from time to time, be amended by members to reflect changes to ownership interest based on capital contributions. Each member's percentage of the LLC's profits and losses, deductions and credits at any time shall be the ratio of that member's capital ownership to all members' capital ownership. Ownership rights and rights of successors shall be handled consistent with Exhibit C. Registration of Shares; Transfer on Death.

- Page 1 of 16, including Exhibits
Operating Agreement of KCMB, LLC

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2.8 Capital Accounts. An individual capital account shall be maintained for each member. Each member's capital account shall be (i) credited with all capital contributions by such member and the member's distributive share of all income and gain (including any income exempt from federal income tax); and (ii) charged with the amount of all distributions to such member and

2.7 No Interest on Capital. No interest shall be paid on capital contributions or undistributed capital.

2.6 Additional Contributions. Additional capital contributions shall be accepted from existing members only if the members approve, by affirmative vote of seventy percent (70%) of the membership shares and set the maximum total amount of the additional capital contributions. If the members do so, the members shall have the opportunity (but not the obligation) to make such additional capital contributions on a pro rata basis in accordance with their ownership interests. If any member elects to make less than the member's pro rata share of any additional capital contributions, the others may contribute the difference on a pro rata basis in accordance with their ownership interests or on any other basis they may agree upon.

2.5 Additional Members. Additional members shall not be admitted except upon the affirmative vote of seventy percent (70%) of the membership shares.

2.3 Other Business of Members. Any member may engage independently or with others in other business and investment ventures of every nature and description and shall have no obligation to account to the LLC for such business or investments or for business or investment opportunities. Notwithstanding the preceding sentence, the members, at all material times that they serve as a member of the Company, shall not engage in any business or investment opportunity that directly competes with the Company within the market reach of the Company. Nothing in this paragraph shall limit the members from participating in the ownership or management of KCMB, LLC or any company that operates under the umbrella of Elkhorn Media.

The parties agree that these capital contributions shall have a preference on liquidation and shall also have a preference on distribution. After the preferred distribution rights, all profit shall be distributed according to the respective member's contribution (as a percentage of ownership).

The capital contributions of the members shall be reflected at Exhibit B of this Agreement and by this reference made a part of this Agreement. Exhibit B shall be amended upon the addition of any member, the buyout of any member, or any other event which affects the capital contributions of the members.

2.2 Capital Contributions.

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3.6 Voting. On each matter requiring action by the members, each member shall be

written proxy.

3.5 Proxies. A member may be represented at a meeting in person or by

3.4 Quorum. The presence, in person or by proxy, of members holding at least fifty-one (51) percent of the ownership interests shall constitute a quorum.

3.3 Record Date. The persons entitled to notice of and to vote at a members' meeting, and their respective ownership interests, shall be determined as of the record date for the meeting. The record date shall be a date, not earlier than seventy (70) days nor less than ten (10) days before the meeting, selected by the manager. If the manager does not specify a record date, the record date shall be the date on which notice of the meeting was first mailed or otherwise delivered.

3.2 Notice of Meeting. Notice of the date, time, and place of each member meeting shall be given to each member not earlier than 60-days nor less than 10days before the meeting date. The notice must include a description of the purpose or purposes for which the meeting is called.

in the notice of meeting.

3.1 Meetings. An annual meeting of members shall be held within the first 120-days of each calendar year, to review the LLC's business activities of the prior calendar year. In addition, a meeting of members shall be held (a) if it is called by the managers; or (b) if members holding at least 25-percent of the ownership interests sign, date, and deliver to the LLC's principal office a written demand for the meeting, describing the purpose or purposes for which it is to be held. Meetings of members shall be held at the principal office of the LLC or any other place specified

**ARTICLE 3
MEMBER MEETINGS**

2.10 Authority of Members. No member, apart from the Managing Member, may bind the Company or represent that it has the ability to bind the Company to any contractual matter without the express consent of the Managing Member.

become diluted.

2.9 Dilution. In the event the Company has a capital call and a member declines the opportunity to make the member's full pro rata contribution, the member's ownership interest shall

the member's distributive share of losses and deductions. Capital accounts shall be maintained in accordance with federal income tax accounting principles as set forth in Treas. Reg. §1.704-1(b)(2)(iv) or any successor provision.

entitled to vote the member's ownership interest. Except as otherwise stated in the Articles of Organization, this Operating Agreement, or applicable law, a matter submitted to a vote of the members shall be deemed approved if the ownership interests voted in favor exceed those ownership interests voted against the matter.

ARTICLE 4 MANAGEMENT






4.1 Number and Qualifications of Managers. The LLC shall be managed by manager(s). The number of managers shall be the number elected by the members and acting as such from time to time. Until further action by the members, there shall be one (1) manager. Managers may be individuals or entities, and need not be members of the LLC. The initial Manager shall be Kandolph McKone.



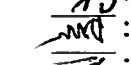

4.2 Election of Managers. Manager(s) shall be elected at meetings of members called for the purpose of electing managers; the meeting notice must state that the purpose or one of the purposes, of the meeting is election of managers. A manager shall serve for a term ending when the members next hold a meeting at which managers are elected, or until the manager's earlier death, resignation, or removal.

4.3 Authority. Subject to restrictions that may be imposed from time to time by the managers or members, each manager shall be an agent of the LLC with authority to bind the LLC in the ordinary course of its business. The managers shall have the authority to delegate specific management duties as they may deem efficient and prudent, on such terms and for such periods as the members may specify.

The manager(s) shall have no authority to bind the LLC as to the following matters without first obtaining approval by majority vote of the members:

- (a) Sale, lease, exchange, mortgage, pledge, or other transfer or disposition of all or substantially all the assets of the LLC;
- (b) Merger of the LLC with another entity;
- (c) Amendment to the articles of organization;
- (d) Incurrence of indebtedness by the LLC other than in the ordinary course of business;
- (e) A transaction involving an actual or potential conflict of interest

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4.10 Other Agents. The managers may, by vote, authorize any agent to enter into any lawful contract or to otherwise act on behalf of the LLC. Such authority may be general or be confined to specific instances.

4.9 Salaries. The salaries and other compensation (if any) of the managers shall be fixed from time to time by vote of the members. A manager shall not be precluded from receiving a salary because the manager is also a member.

4.8. Vacancy. If a vacancy occurs in the number of managers, the members may fill the vacancy. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new manager may not take office until the vacancy occurs.

4.7 Removal of Manager by Members. The members may remove one or more managers with or without cause. A manager may be removed by the members only at a meeting called for the purpose of removing the manager and the meeting notice must state that the purpose or one of the purposes, of the meeting is removal of the manager.

4.6 Resignation. A manager may resign at any time by delivering written notice to the other manager(s) or to the members. The resignation is effective when the notice is effective under the Oregon Limited Liability Company Act, unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the members.

4.5 Meetings; Notices; Quorum; Voting. Meetings of the managers may be called by any manager. Meetings shall be held at the place fixed by the managers or, if no such place has been fixed, at the principal office of the LLC. Oral or written notice of the date, time, and place of any meeting shall be given at least 24 hours in advance. Written notice may be delivered personally, given by facsimile or other form of wire communication, or by mail or private carrier, to each manager's business or home address. Written notice shall be effective at the earliest of the following: (a) when received, (b) when sent by facsimile or other form of wire communication, or (c) two business days after being mailed. A majority of the managers shall constitute a quorum. Each manager shall be entitled to one vote. A matter submitted to a vote of the managers shall be deemed approved if the votes in favor exceed those against the matter.

4.4 Other Activities. Managers may have other business interests and may engage in other activities in addition to those relating to the LLC. This section does not change each manager's duty to act in a manner that the manager reasonably believes to be in the best interests of the LLC.

(f) A change in the nature of the business of the LLC.

between a member or manager and the LLC; or

**ARTICLE 5
ACTIONS WITHOUT NOTICE, WITHOUT MEETING, OR BY TELEPHONE**

5.1 Meeting of all Members. Notwithstanding any other provision of this operating agreement, if all of the members shall hold a meeting at any time and place, such meeting shall be valid without call or notice, and any lawful action taken at such meeting shall be the action of the members.

5.2 Action Without Meeting. Any action required or permitted to be taken by the members at a meeting may be taken without a meeting if consent in writing, describing the action taken, is signed by members holding at least fifty-one (51) percent of the ownership interests and is included in the minutes or filed with the LLC's records of meetings.

5.3 Meetings by Telephone. Meetings of the members may be held by conference telephone or by any other means of communication by which all participants can hear each other simultaneously during the meeting, and such participation shall constitute presence in person at the meeting.

**ARTICLE 6
ACCOUNTING AND RECORDS**

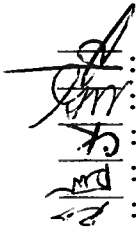
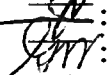
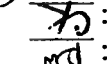

6.1 Books of Account. The LLC's books and records, a register showing the names, addresses, and ownership interests of the members, and this operating agreement shall be maintained by the members. Each member shall have access thereto at all reasonable times. The members shall keep books and records of the operation of the LLC which are appropriate and adequate for the LLC's business and for the carrying out of this agreement.

6.2 Fiscal Year. The fiscal year of the LLC shall be the calendar year.

6.3 Accounting Reports. As soon as practicable after the close of each fiscal year, the members shall cause each member to receive an unaudited report of the activities of the LLC for the preceding fiscal year, including a copy of a balance sheet of the LLC as of the end of such year and a statement of income or loss for such year.

6.4 Tax Returns. The members shall cause all required federal and state income tax returns for the LLC to be prepared and timely filed with the appropriate authorities. Within 90 days after the end of each fiscal year, each member shall be furnished a statement suitable for use in the preparation of the member's income tax return, showing the amounts of any distributions, contributions, gains, losses, profits, or credits allocated to the member during such fiscal year. Tax matters shall be handled consistent with Exhibit B.

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8.1 Distribution of Profits and Losses. The LLC shall make distributions to members in accordance with their percentages of interest set forth in Article 2, in such amounts as the managers in

ARTICLE 8 DISTRIBUTIONS

Any elections or other decisions relating to such allocations shall be made by the members in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 7.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any member's capital account or share of profits, losses, or other items, or distributions pursuant to any provision of this Agreement.

7.4 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the LLC shall, solely for tax purposes, be allocated among the members so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its initial fair market value.

7.3 Distributions for Tax Purposes. The LLC may issue non-pro-rata tax distributions to each member at the sole discretion of the Managing Member.

(c) The members are aware of the income tax consequences of the allocations made by this Article 7 and hereby agree to be bound by the provisions of this Article 7 in reporting their shares of LLC income and loss for income tax purposes.

(b) All allocations to the members shall, except as otherwise provided, be divided among them in proportion to the percentages stated in Paragraph 2.

(a) For purposes of determining the profits, losses, or any other items allocable to any period of less than a full calendar year, any such other items shall be determined on a daily, monthly, or other basis, as determined by the members using any permissible method under Code Section 706 and the Regulations thereunder.

7.2 Other Allocation Rules.

7.1 Profits and Losses. Income and losses for any fiscal year shall be allocated to the members in accordance with their respective percentages set forth in Article 2.

ARTICLE 7 ALLOCATIONS

may deem prudent, subject to the restrictions governing distributions under the Oregon Limited Liability Company Act.

8.2 **Guaranteed Payments.** Notwithstanding Section 8.1, above, the members may issue guaranteed payments to any individual member, without making a distribution to other members, in the form of an hourly wage, salary, or commission-based compensation. These guaranteed payments and the computation of said payments may be revised at any time at the complete discretion of the Managing Member.

8.3 **Expense Reimbursements.** The LLC shall reimburse its members out-of-pocket expenses for the following items:

- (a) pre-approved travel limited to gas, hotel stays, meals, and airfare,
- (b) client meals,
- (c) pre-approved office expenses, and
- (d) pre-approved training expenses,

all other expenses are not reimbursable, which include, but are not limited to:






- (a) cell phones and service plans,
- (b) vehicle expenses,
- (c) individual sales tools,
- (d) membership dues, and
- (e) client gifts.


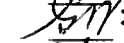
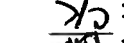


ARTICLE 9 WITHDRAWAL, RESTRICTIONS ON TRANSFER, AND DISSOLUTION

9.1 **Withdrawal: Restrictions on Transfer.** Each member agrees not to withdraw from the LLC except upon six (6) months' prior written notice to the other members. Each member also agrees not to transfer all or any portion of their membership interest to any third party, except as agreed to in writing by all other members, in advance. A withdrawing member or transferring member shall bear all legal, appraisal, accounting, and other expenses reasonably incurred by the LLC in determining the valuation of their interest and documenting the dissolution of the LLC or acquisition or their interest whichever is applicable.

9.2 **Events of Dissolution.** Except as otherwise provided in this operating agreement, the LLC shall dissolve upon approval by a vote of the members.

9.3 **Effect of Withdrawal or Other Event.** Upon the incompetence, withdrawal, expulsion,

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9.7 Effect of Purchase of Member's Interest. A member shall cease to be a member upon the LLC's election to purchase the member's interest pursuant to this Article. During the period in which the LLC is making payments to the former member, the former member shall have no rights as a member in the LLC.





9.6 Payment for Member's Interest. The purchase price for a member's interest purchased pursuant to this Article shall be paid in 20 substantially equal, consecutive quarterly payments, including principal and interest. Interest shall accrue at the applicable federal rate (AFR) for five year instruments as quoted by the Department of Treasury. The first payment shall be made not later than 90 days following the date of the affected member's interest is determined. The LLC may prepay the remaining amount of the purchase price at any time. The LLC's obligation to pay the purchase price shall be secured by a pledge of the purchased membership interest.

9.5 Valuation of Member's Interest. Upon an election by the LLC to purchase the interest of a member pursuant to Section 9.2 or 9.3, the value of the affected member's interest shall be determined by multiplying the member's percentage ownership interest by the fair market value of all LLC assets, reduced by the amount of LLC indebtedness. The net fair market value of the LLC assets shall be determined by agreement between the remaining members (acting by vote) and the affected member or the affected member's successor in interest. In the event agreement as to such value cannot be obtained, the LLC's assets shall be valued by a third party appraiser acceptable to both the LLC and the affected member or the affected member's successor in interest.

9.4 Liquidation Upon Dissolution and Winding Up. Upon the dissolution of the LLC, the members shall wind up the affairs of the LLC. A full account of the assets and liabilities of the LLC shall be taken. The assets shall be promptly liquidated and the proceeds thereof applied as required by the Oregon Limited Liability Company Act. With approval by vote of the members, the LLC may, in the process of winding up the LLC, elect to distribute certain property in kind.

The foregoing notwithstanding, any member shall have the right to transfer their membership interest to another member or members, in whole or in part; however, no member shall have the right to transfer their interest to any person who is not a member of the LLC except upon the unanimous approval of the other members.

bankruptcy, dissolution of a member, or any voluntary or involuntary transfer or agreement to transfer a member's interest, the remaining members may within 120 days, without waiving any remedies in the case of voluntary withdrawal or purported transfer in violation of Section 9.1 above, elect to continue the LLC among themselves and to purchase the interest of the affected member pursuant to the provisions of Sections 9.5 and 9.6. The election shall be at the sole discretion of the remaining members and shall require their unanimous consent. If the remaining members do not so elect, the LLC shall be dissolved.

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10.1 Indemnification. The LLC shall indemnify each of its managers and members to the fullest extent permissible under Oregon law, as the same exists or may hereafter be amended, against all liability, loss and costs (including, without limitation, attorney fees) incurred or suffered by such person by reason of or arising from the fact that such person is or was a member of the LLC, or is or was serving at the request of the LLC as a director, officer, partner, trustee, employee, or agent of another foreign or domestic limited liability company, corporation, partnership, joint venture, trust, benefit plan, or other enterprise. The LLC may, by action of the members, provide

ARTICLE 10 INDEMNIFICATION

For the purposes of this section, spouses and lineal descendants shall be specifically identified at Exhibit C of this Agreement, which by this reference is incorporated herein. In the event a transfer occurs as a result of the death of a member, the Company shall have the option, but not the obligation, to have the member's interest appraised by a local certified public accountant, and that member's interest may be bought out by the Company.

Any transfer to anyone other than the spouse or lineal descendants or trusts for spouses and lineal descendants of a Member will result in that person to whom the transfer is made not being a member and having no right to vote, although they will own interest for purposes of normal and liquidating distributions should the remaining Members ever vote to liquidate.

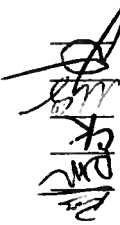




In the case of a permitted transfer, the permitted transferee shall execute an agreement in form approved by LLC's legal counsel to be bound by the terms of the Operating Agreement including restrictions upon further transfer of the membership interests.

(c) in such other manner as the members may unanimously agree.

(b) an irrevocable trust or a family partnership or limited liability company, in which the beneficial interests are owned by the member, the member's spouse, the member's descendants and/or their spouses, or trusts established for their primary benefit; or

(a) a revocable trust, for which the member serves as the trustee or a co-trustee;

9.8 Permitted Transfers. The parties mutually agree that each member needs to avoid transferring their interest in such a manner as to fractionalize their interests with different individuals entitled to vote the fractionalized interests. The parties also mutually agree that they wish to accommodate transfers to family members designed to provide for an orderly succession of ownership and to reduce income, estate and inheritance taxes. Accordingly, each member shall have the right to transfer their membership interest, in whole or in part, to:

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12.3 Counterparts. This operating agreement may be executed in two or more counterparts, which together shall constitute one agreement.

12.2 Arbitration. Any dispute among the members or among the members and the LLC concerning this operating agreement shall be settled by arbitration before a single arbitrator, using the rules of commercial arbitration of the American Arbitration Association. Arbitration shall occur in Eugene, Oregon. The parties shall be entitled to conduct discovery in accordance with the Federal Rules of Civil Procedure, subject to limitation by the arbitrator to secure just and efficient resolution of the dispute. If the amount in controversy exceeds \$10,000, the arbitrator's decision shall include a statement specifying in reasonable detail the basis for and computation of the amount of the award, if any. A party substantially prevailing in the arbitration shall also be entitled to recover such amount for its costs and attorney fees incurred in connection with the arbitration as shall be determined by the arbitrator. Judgment upon the arbitration award may be entered in any court having jurisdiction. Nothing herein, however, shall prevent a member from resort to a court of competent jurisdiction in those instances where injunctive relief may be appropriate.

12.1 Additional Documents. Each member shall execute such additional documents and take such actions as are reasonably requested by the other members in order to complete or confirm the transactions contemplated by this operating agreement.






ARTICLE 12 MISCELLANEOUS

The members may amend or repeal the provisions of this operating agreement by unanimous agreement set forth in writing or by action taken at a meeting of members called for that purpose. This operating agreement may not be amended or repealed by oral agreement of the members.

ARTICLE 11 AMENDMENTS

10.2 Limitation of Liability. Members of the LLC shall not be liable to the LLC or its other members for monetary damages for conduct as members except to the extent that the Oregon Limited Liability Company Act, as it now exists or may hereafter be amended, prohibits elimination or limitation of member liability. No repeal or amendment of this section or of the Oregon Limited Liability Company Act shall adversely affect any right or protection of a manager for actions or omissions prior to the repeal or amendment.

indemnification to employees and agents of the LLC who are not members. The indemnification provided in this section shall not be exclusive of any other rights to which any person may be entitled under any statute, bylaw, agreement, resolution of members, contract, or otherwise.

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12.7 Third-Party Beneficiaries. The provisions of this operating agreement are intended solely for the benefit of the members and shall create no rights or obligations enforceable by any third party, including creditors of the LLC, except as otherwise provided by applicable law.

12.6 Severability. The invalidity or unenforceability of any provision of this operating agreement shall not affect the validity or enforceability of the remaining provisions.

12.5 Headings. Headings in this operating agreement are for convenience only and shall not affect its meaning.

12.4 Governing Law. This operating agreement shall be governed by Oregon law.

Signature page
of
Operating Agreement of KCMB, LLC

ADOPTED as of this 7 day of June, 2012 by the undersigned, constituting all of the members and the Company.

MEMBERS:

[Signature]
Randolph McKone, Member

[Signature]
Debra McKone, Member

[Signature]
Colleen Kaseberg, Member

KCMB, LLC

By: [Signature]
Randolph McKone, Manager

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Operating Agreement of KCMB, LLC

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EXHIBIT A

The members of the Company, their addresses, and their respective membership interests are as follows:

<u>Names and Addresses</u>	<u>Percentage Ownership</u>	<u>No. Of Membership Shares</u>
Randolph McKone 1604 SW 2 nd Street Pendleton, OR 97801	51%	510
Debra McKone 1604 SW 2 nd Street Pendleton, OR 97801	19%	190
Joe Costello 30723 SW Lewisgton Wilsonville, Oregon 97070	15%	150
Colleen Kaseberg 1500-C Adams Ave Labrum, OR 97850	2.5%	25
Victoria Gandy 500 20 th St LaGrande, OR 97850	12.5%	125
Total issued shares:		1,000
Total unissued shares:		10,000






DATED this 1 day of June, 2012.

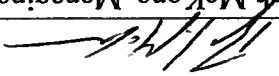
KCMB, LLC

Randolph McKone, Managing Member

- Page 14 of 16, including Exhibits
Operating Agreement of KCMB, LLC

Initial: RM
Initial: DM
Initial: JC
Initial: CK
Initial: VG

Initial: 
Initial: 
Initial: 
Initial: 
Initial: 


Randolph McKone, Managing Member

KCMB, LLC

DATED this 7 day of June, 2012.

<u>Member</u>	<u>Capital Contribution</u>
Randolph McKone	\$ 61,200.00
Debra McKone	\$ 22,800.00
Joe Costello	\$ 18,000.00
Colleen Kaseberg	\$ 3,000.00
Victoria Gandy	\$ 15,000.00

The capital contributions of the members are as follows:

EXHIBIT B

EXHIBIT C

The spouses and lineal descendants of the members are hereby identified as the following:

Member Spouse and Lineal Descendants

Randolph McKone

Debra McKone

Sharon Downer

Ryan McKone

Debra McKone

Randy McKone

Sharon Downer

Ryan McKone

Joe Costello

Melissa Costello

Ryan Costello

Lynette B. Brown

Colleen Kaseberg

Victoria Gandy

Terrance L. Gandy Jr.
Lara Kay Gandy

DATED this 7 day of June, 2012.

KCMB, LLC

Randolph McKone, Managing Member

[Signature]

Initial: *RM*
Initial: *DM*
Initial: *SK*
Initial: *LD*
Initial: *AG*