[EXTRACT OF]
FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF PILOT GROUP GP LLC

This FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF PILOT GROUP GP LLC (this "Amendment"), a Delaware limited liability company (the "Company"), dated as of ____ __, 2011 is made to that certain Second Amended and Restated Limited Liability Company Operating Agreement of the Company, dated as of August 1, 2006, as amended by that certain First Amendment thereto, dated as of October 1, 2006, as further amended by that certain Second Amendment thereto, dated as of August 1, 2008, and as further amended by that certain Third Amendment thereto, dated as of March 31, 2010 (the "Operating Agreement"), is entered into by and among Katonah Pittman Ventures LLC, a Delaware limited liability company ("Pittman"), Stuntz Family Limited Partnership, a Delaware limited partnership ("Stuntz"), Pilot McNicol LLC, a Delaware limited liability company ("McNicol"), [and those certain other members set forth on *Schedule* A]. All defined terms used but not defined herein shall have the meaning ascribed to such terms in the Operating Agreement.

RECITALS:

WHEREAS, the Members desire to amend the Operating Agreement so as to modify certain provisions of the Operating Agreement as set forth below;

WHEREAS, the Members are permitted to amend the Operating Agreement in accordance with Section 12.2 thereof; and

NOW, THEREFORE, in consideration of the agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree to amend the Operating Agreement by executing this Amendment, and the parties hereto hereby enter into this Amendment, so as to agree with each other as follows:

1. Amendment to the Operating Agreement. The Operating Agreement is hereby amended as follows:

   (i) Section 3.2(b) is hereby amended to read as follows:

"(b) The Voting Group shall consist of four voting members, who shall be each of Pittman, Stuntz, McNicol and Lipson; provided, however, that at meetings of the Voting Group, the voting power of Pittman, Lipson, Stuntz and McNicol shall be exercised by Robert W. Pittman, Howard Lipson, Mayo S. Stuntz ("M. Stuntz") and Paul M. McNicol ("P. McNicol"), respectively, as their respective designees pursuant to this paragraph (b). Notwithstanding the foregoing, with respect to any matter (*i*) regarding

any investment or proposed investment by [Pilot Group LP]* which may be subject to FCC regulation or (*ii*) any business activities of any entity in which [Pilot Group LP] holds a direct or indirect investment giving rise to an attributable interest under the FCC multiple ownership rules (collectively, "FCC-Regulated Matters"), Pittman (or any designee of Pittman, as applicable) shall be deemed to not be a member of the Voting Group and Pittman (or any designee of Pittman, as applicable) shall not have the right to vote on any matter, or participate in any discussions, regarding an FCC-Regulated Matter; *provided, however,* that (*y*) the limitations set forth in the foregoing clauses (i) and (ii) and the term FCC-Regulated Matters shall be deemed to not apply to the business and operation of television stations WBSF(TV), Bay City, Michigan, and WEYI-TV, Saginaw, Michigan, each owned and operated by indirect wholly owned subsidiaries of [Pilot Group LP] (collectively, the "Included TV Business") and solely with respect to the business activities of such Included TV Business, Pittman shall be deemed a member of the Voting Group; and (*z*) Pittman (or any designee of Pittman, as applicable) may vote with respect to a transaction or proposed transaction solely to the extent involving the sale or other disposition (whether by merger or otherwise) of substantially all of the television station assets or substantially all of the radio station assets held by subsidiaries of [Pilot Group LP]. For purposes of the Act, the Members constituting the Voting Group (or their applicable designees) shall be deemed "managers" within the meaning of the Act. Subject to the restrictions above concerning FCC-Regulated Matters, each Member of the Voting Group shall have the right to designate a person to exercise its voting power at meetings of the Voting Group and with respect to matters subject to a vote of the Voting Group (including, without limitation, any written vote of the Voting Group) and such Member shall have the right, in such Member's sole discretion, to remove such designated person and designate another person to exercise such authority, and in the event of the removal, death, Disability, retirement or any other circumstance necessitating the replacement of a Member's designee for meetings of the Voting Group, the applicable Member shall promptly appoint a new designee. Pittman, the Company and the Members hereby covenant and agree to maintain information barriers between Pittman (including its owners), on the one hand, and the Company (including Pilot Group LP and its members and subsidiaries) and the Members, on the other hand, with respect to FCC-Regulated Matters (exclusive of the Included TV Business) that may be reasonably necessary to insure compliance with the standard FCC insulation criteria with respect to insulated limited liability company members, *provided* that it is understood and agreed that communications related to the exercise of the limited right set forth in clause (z) above are consistent with such FCC criteria and are permitted hereby.

(ii) Section 3.2(d) is hereby amended to read as follows:

"(d) Each Voting Group member (or, as applicable, its designee) will possess a percentage vote on all matters to be voted upon by the Voting Group equal to

---

* For clarity and as an aid to the reader, in lieu of the applicable defined term used in the Amendment to refer to Pilot Group LP, we have substituted a bracketed reference to "Pilot Group LP".

(*i*) the Membership Interest held by such Member (or, as applicable, the Membership Interest held by the Member designating a designee), divided by (*ii*) the aggregate Membership Interest held by all the Members of the Voting Group. The Voting Group shall act (including for the purposes of giving any consent) by the consent of Voting Group Members holding 50.1% or more of the voting rights in the Voting Group; provided that with respect to votes, consents or actions regarding FCC Regulated Matters, the Voting Group shall act by consent of Voting Group Members holding 50.1% or more of the voting rights held by the Voting Group Members who are entitled to vote on such matters. The Voting Group may take any action within its scope of authority (*i*) at a meeting at which Voting Group Members (or their designees) holding 50.1% or more of the voting rights in the Voting Group are present; provided that with respect to votes, consents or actions regarding FCC Regulated Matters, the Voting Group may take action at a meeting at which Voting Group Members (or their designees) holding 50.1% or more of the voting rights held by the Voting Group Members who are entitled to vote on such matters are present; or (*ii*) without a meeting by a written consent signed by Voting Group Members holding 50.1% or more of the voting rights in the Voting Group; provided that with respect to votes, consents or actions regarding FCC Regulated Matters, the Voting Group must obtain the written consent of Voting Group Members holding 50.1% or more of the voting rights held by the Voting Group Members who are entitled to vote on such matters."

(iii) all references throughout the Operating Agreement to the "Management Committee" and any members thereof shall be amended, and shall be deemed, to refer to the "Voting Group."

(iv) adding the following new definition to Section 11.1 in appropriate alphabetical order:

"Fourth Amendment" shall mean the Fourth Amendment to the Operating Agreement, dated as of June 27, 2011.

2. Ratification and Confirmation of the Operating Agreement; No Other Changes. Except as modified by this Amendment, the Operating Agreement is hereby ratified and confirmed in all respects. Nothing herein shall be held to alter, vary or otherwise affect the terms, conditions and provision of the Operating Agreement, other than as contemplated herein.

3. Effectiveness. This Amendment shall be effective as of the date hereof.

4. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws and decisions of the State of Delaware, without regard to the conflicts of law provisions thereof.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE OMITTED]