

Applications for Consent to Assignment of Licenses
WRZE(FM), Nantucket, MA
WPXC(FM), Hyannis, MA
WCIB(FM), Falmouth, MA
Attachment 11

Structure of Proposed Assignee

Qantum of Cape Cod License Company, LLC

The proposed assignee is Qantum of Cape Cod License Company, LLC, a limited liability company formed under Delaware law. The requisite information concerning the proposed assignee, as specified in Item 4a to the Assignee's portion of the FCC Form 314, is as follows:

| (1) Name and Address | (2) Citizen-ship | (3) Positional Interest | (4) Percentage of Votes | (5) Percentage of total assets (debt plus equity) |
|--|------------------|--|-------------------------|---|
| Qantum of Cape Cod License Company, LLC 3 Stamford Landing Suite 210 46 Southfield Avenue Stamford, CT 06902 | US | Proposed Assignee | --- | --- |
| Frank D. Osborn 64 Hemlock Hill Rd. New Canaan, CT 06840 | US | President, Board Member | --- | --- |
| Michael F. Mangan 21 Galloping Hill Road Fairfield, CT 06824 | US | Vice President, Secretary Treasurer, Board Member | --- | --- |
| Qantum Holding, LLC 3 Stamford Landing Suite 210 46 Southfield Avenue Stamford, CT 06902 | US | Sole member | 100% | 100% |

Quantum Holding, LLC

As is indicated above, the sole membership interest in the proposed assignee is held by Quantum Holding, LLC (“Quantum Holding”), a limited liability company formed under Delaware law. The requisite information concerning Quantum Holding, as specified in Item 4a to the Assignee’s portion of the FCC Form 314, is as follows:

| (1) Name and Address | (2) Citizen-ship | (3) Positional Interest | (4) Percentage of Votes | (5) Percentage of total assets (debt plus equity) |
|---|------------------|--|-------------------------|---|
| Frank D. Osborn 64 Hemlock Hill Rd. New Canaan, CT 06840 | US | President, Board Member | --- | --- |
| Michael F. Mangan 21 Galloping Hill Road Fairfield, CT 06824 | US | Vice President, Secretary Treasurer, Board Member | --- | --- |
| Quantum Communications Corporation 3 Stamford Landing Suite 210 46 Southfield Avenue Stamford, CT 06902 | US | Sole member | 100% | 100% |

Quantum Communications Corporation

The requisite information concerning Quantum Communications Corporation (“Quantum Communications”), which is the sole member in Quantum Holding, is as follows:

| (1) Name and Address | (2) Citizen-ship | (3) Positional Interest | (4) Percentage of Votes (Common Stock) | (5) Percentage of total assets (debt plus equity) |
|---|------------------|---|--|---|
| Quantum Communications Corporation 3 Stamford Landing Suite 210 46 Southfield Avenue Stamford, CT 06902 | US | Ultimate parent of Proposed Assignee | 0 | 0 |

| | | | | |
|---|----|---|-------|------|
| Frank D. Osborn 64 Hemlock Hill Road New Canaan, CT 06840 | US | President, Chief Executive Officer, Director | 81.11 | 3.49 |
| Michael F. Mangan 21 Galloping Hill Road Fairfield, CT 06824 | US | Vice President, Chief Financial Officer, Secretary, Director | 4.44 | 0.19 |
| William Nelson III 2963 Foster Creighton Drive Nashville, TN 37204-3716 and Frank D. Osborn, as trustees of the Osborn 2002 Family Trust, a trust in favor of the children of Frank D. Osborn | US | | 14.45 | .62 |
| Frank Washington 1300 National Drive Sacramento, CA 95834 | US | Director | 0 | 0 |
| Craig A. Elson 409 Cherokee Road Charlotte, NC 28207 | US | Director | 0 | 0 |
| Bradley B. Wightman ¹ 8 Irving Avenue Providence, RI 02906 | US | Director | 0 | 0 |

As is indicated in the above chart, the voting Common Stock (referred to as Class A Common Stock) of Quantum Communications is held and voted by Frank D. Osborn (either in his own name or in conjunction with the other trustee of the trust for his children) and Michael F. Mangan, both of whom are veteran radio broadcasters. Mr. Osborn, the single majority voting owner, holds 81.11 % of the outstanding voting

¹ Among the investors in Quantum Communications is a group of six entities related to Nautic Partners LLC (the “Nautic Entities”). The six entities are: Chisholm Partners IV, LP; Kennedy Plaza Partners II, LLC; Fleet Growth Resources III, Inc.; Fleet Equity Partners VII, LP; Nautic Partners V, LP; and Kennedy Plaza Partners III, LLC. Board member Bradley Wightman is an officer of certain entities with management responsibility for Nautic Entities. Mr. Wightman does not have attributable interests in other broadcast stations. The Nautic Entities have no other broadcast interests. Certain other entities related to the Nautic Entities (the “Related Entities”) hold interests in Root Communications License Company, L.P. (“Root”). Currently pending before the Commission are five applications whereby subsidiaries of Quantum Communications are seeking Commission consent to the assignment to them of the FCC licenses associated with the stations of which Root is the licensee. (See BALH-20030307ABZ; BALH-20030307ACE; BALH-20030307ACM; BALH-20030307ACU and BALH-20030307ACW). Full details concerning those stations are provided in Exhibit 13 of this application. All of the Root stations are located in the Southeast United States. The Root station that is closest to WRZE(FM), WPXC(FM) and WCIB(FM) is nearly 700 miles away. The interests of the Related Entities in the Root stations will terminate at the closing on the sale of those stations to the Quantum Communications subsidiaries.

Common Stock (with the trust for his children holding an additional 14.45%), while Mr. Mangan holds 4.44% of the outstanding voting Common Stock.

The Quantum voting Preferred Stock (referred to as Series A-1 Preferred Stock) is also held and voted by Mr. Osborn, the trustees and Mr. Mangan. Mr. Osborn holds and votes 81.11 % of the outstanding voting Preferred Stock (with the trustees voting an additional 14.45%) and Mr. Mangan holds and votes 4.44% of the outstanding voting Preferred Stock.

Quantum's Board of Directors consists of five members. Three of the directors are nominated by Mr. Osborn and may be removed by Mr. Osborn. The two other directors are elected (and may be removed) by the holders of the voting Preferred Stock, i.e., Mr. Osborn, Mr. Mangan and the trust for Mr. Osborn's children.

One thousand shares of non-voting Common Stock are held by Quantum Management Group, LLC ("Quantum Management"). Quantum Management was formed as a vehicle to reward senior officers and employees of Quantum and its subsidiaries by allocating non-voting Quantum Common Stock to Quantum Management, an entity whose members consist of such senior officers and employees.

BancAmerica Capital Investors SBIC I L.P. (the "Fund") is a nonattributable institutional investor in the proposed assignee's ultimate parent, Quantum Communications. It holds the right to convert its non-voting shares into voting shares, but only after receiving any requisite approvals from the Commission and such conversion right is not based on the actions of the assignee relating to programming, personnel or financing. The Fund has no control over the programming, personnel or financing of the assignee. It has the right to consent to Quantum Communication's annual budget, but in the event that no such budget is approved prior to December 31 of the prior year, the prior year's budget is to remain in effect, thus assuring access to operating funds by the assignee. In *Telemundo Communications Group, Inc., and TN Acquisition Corp.*, 17 FCC Rcd 6958 (2002), the Commission found such a provision to be a permissible means for a non-voting shareholder to protect its investment while avoiding attribution. *Id.* at 6971. In addition, in the present case, Quantum Communications is specifically permitted to make capital expenditures in excess of the budgeted amount, up to a maximum of \$100,000 in any fiscal year, as necessary to ensure that the assignee and the stations are operating in accordance with the Communications Act and the Commission's rules and regulations. The Fund also has the right to have a representative attend meetings of Quantum's Board of Directors solely as an observer; in no event does such an observer have any right to vote with respect to any matters before the board.

The Fund does not have a right to designate a member of Quantum's board of directors.

No officer or employee of the Fund or its general partner serves on the Quantum board. One of Quantum's directors, Mr. Elson, is an employee of Bank of America, N.A., a noncontrolling affiliate-limited partner of the Fund. While not an employee of the

Fund, Qantum and Mr. Elson have implemented recusal procedures which insulate him from participating in decisions (or discussions leading up to decisions) by Qantum's board of directors relating to (i) programming, sale of advertising or personnel of any station in which Qantum has an attributable interest or to other matters involving the day-to-day operations at any such station and (ii) transactions involving Qantum that relate to any broadcast station, daily newspaper or cable television system in which the Fund has an attributable interest.