

## **EXHIBIT NO. 11A**

NM Licensing LLC is an indirect subsidiary of NextMedia Investors LLC. NextMedia Investors LLC owns all of the capital stock of NextMedia Group, Inc. which owns all of the capital stock of NextMedia Operating, Inc. NextMedia Operating, Inc., in turn, owns all of the membership interests of NM Licensing LLC. NextMedia Investors LLC, itself, is controlled by its board of directors except that certain matters require both Board approval and a vote of “Special Majority of the Members,” which includes the TWP Members, the Weston Presidio Members, the Goldman Sachs Members, the Alta Members and any other Class A Member serving on the Board of Directors.<sup>1</sup> A chart generally depicting the chain of ownership and control of NM Licensing LLC is included as Exhibit 1B to this report.

Equity/debt plus attribution plays no role in the ownership structure of NextMedia Investors LLC and its subsidiaries. As of March 31, 2004, the consolidated companies have approximately \$557,625,024.00 in total assets and approximately \$223,000,000.00 total debt. The debt is in the form of \$200,000,000.00 publicly traded debt securities and bank loans totaling \$23,000,000.00. No individual or entity holds sufficient amounts of these debt securities to convert an otherwise unattributable interest in NextMedia Investors LLC or its subsidiaries into an attributable interest

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<sup>1</sup> These matters are: (a) admission of new Members or the Transfer of Membership Interests; (b) distribution of non-cash Distributable Property; (c) creation of additional Class B interests; (d) incurrence of indebtedness; (e) sale of substantially all of the Company’s Assets or merger of the Company into another person; (f) change in lines of business, investment objectives and purposes of the Company; (g) initiation of bankruptcy; (h) voluntary dissolution of the Company, (i) redemption of Membership Interests in the Company; (j) certain hostile takeovers; and (k) certain restructuring affecting effectively connected income (“ECI”), unrelated business taxable income (“UBTI”) or status as a Venture Capital Operating Company (“VCOC”).

under the equity/debt plus standards.

**NM Licensing LLC**

NM Licensing LLC is a Delaware limited liability company located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111. Its sole member, holding a 100% voting interest, is NextMedia Operating, Inc., a Delaware corporation also located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111.

The officers and managers of NM Licensing LLC are as follows:

1. Carl Hirsch of 1260 North Ocean Boulevard, Palm Beach, Florida, 33480 is Manager and Executive Chairman of NM Licensing LLC. Mr. Hirsch is a U.S. citizen.
  
2. Steven Dinetz of 1034 Skyland Drive, Zephyr Cove, Nevada, 89448 is Manager, President and Chief Executive Officer of NM Licensing LLC. Mr. Dinetz is a U.S. citizen.
  
3. Samuel Weller of 5200 S. Ulster Street, #1725, Greenwood Village, Colorado, 80111 is Vice President of NM Licensing LLC. Mr. Weller is a U.S. citizen.
  
4. Sean Stover of 698 East Fairchild Drive, Highlands Ranch, Colorado, 80126 is Vice President of NM Licensing LLC. Mr. Stover is a U.S. citizen.

5. Jeffrey Dinetz of 14 Wagon Trail, Mawah, New Jersey, 07430 is Vice President of NM Licensing LLC. Mr. Dinetz is a U.S. citizen.

6. Schuyler Hansen of 8811 South Tuscany Lane, Highlands Ranch, CO, 90130 is Vice President and Assistant Secretary of NM Licensing LLC. Mr. Hansen is a U.S. citizen.

7. Mark Stennett of 418 Sunset Drive, Georgetown, Texas, 78628 is Vice President of Engineering of NM Licensing LLC. Mr. Stennett is a U.S. citizen.

8. Matthew Leibowitz of 8 West Rivo Alto Drive, Miami Beach, Florida, 33139 is Secretary of NM Licensing LLC. Mr. Leibowitz is a U.S. citizen.

**NextMedia Operating, Inc.**

NextMedia Operating, Inc. is a Delaware corporation located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111. Its sole shareholder, holding stock representing 100% voting power, is NextMedia Group, Inc., a Delaware corporation also located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111.

The officers and directors of NextMedia Operating, Inc. are as follows:

1. Carl Hirsch is Executive Chairman and Director of NextMedia Operating, Inc.

2. Steven Dinetz is President, Chief Executive Officer and Director of NextMedia Operating, Inc.

3. Samuel Weller is President and Co-Chief Operating Officer of the Radio Division of NextMedia Operating, Inc.

4. Jeffrey Dinetz is Executive Vice President and Co-Chief Operating Officer of the Radio Division of NextMedia Operating, Inc.

5. James Matalone of 2627 Pleasant Place, Sarasota, Florida, 34249 is President and Chief Operating Officer of the Outdoor Division of NextMedia Operating, Inc. Mr. Matalone is a U.S. citizen.

6. Mark Stennett is Vice President of Engineering of NextMedia Operating, Inc.

7. Donald Parker of 627 North La Jolla Avenue, Los Angeles, California, 90048 is Vice President of Programming of NextMedia Operating, Inc. Mr. Parker is a U.S. citizen.

8. Schuyler Hansen is Chief Accounting Officer, Assistant Secretary and Treasurer for NextMedia Operating, Inc.

9. Matthew Leibowitz is Secretary of NextMedia Operating, Inc.

10. Sean Stover is Sr. Vice President and Chief Financial Officer of NextMedia Operating, Inc.

**NextMedia Group, Inc.**

NextMedia Group, Inc. is a Delaware corporation located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111. Its sole shareholder, holding stock representing 100% of the votes, is NextMedia Investors LLC, a Delaware limited liability company located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111.

The officers and directors of NextMedia Group, Inc. are as follows:

1. Carl Hirsch is Executive Chairman and Director of NextMedia Group, Inc.
2. Steven Dinetz is President, Chief Executive Officer and Director of NextMedia Group, Inc.
3. Samuel Weller is President and Co-Chief Operating Officer of the Radio Division of NextMedia Group, Inc.
4. Jeffrey Dinetz is Executive Vice President and Co-Chief Operating Officer of the Radio Division of NextMedia Group, Inc.

5. James Matalone is President and Chief Operating Officer of the Outdoor Division of NextMedia Group, Inc.

6. Schuyler Hansen is Chief Accounting Officer, Secretary and Treasurer of NextMedia Group, Inc.

7. Sean Stover is Sr. Vice President and Chief Financial Officer of NextMedia Group, Inc.

### **NextMedia Investors LLC**

NextMedia Investors LLC is a Delaware limited liability company located at 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111. NextMedia Investors LLC is a board of directors managed limited liability company with three classes of members, Class A Members, Class B Members and Class C Members. The only members with power to elect the board of directors are certain of the Class A Members.

The Class A Members of NextMedia Investors LLC can be categorized into six groups based on their common control or mutual interests. The first group of Class A Members is affiliated with Thomas Weisel Partners Group, LLC and is referred to as the “TWP Members.” The TWP Members are:

1. Thomas Weisel Capital Partners, L.P. a Delaware limited partnership located at One Montgomery Street, Suite 3700, San Francisco, California, 94104, holds a current profit percentage of 29.6846 in NextMedia Investors LLC.

2. TWP CEO Founders Circle (QP), L.P., a Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of 2.5057 in NextMedia Investors LLC.

3. TWP CEO Founders Circle (AI), L.P., a Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of 0.6858 in NextMedia Investors LLC.

4. Thomas Weisel Capital Partners Employee Fund, L.P., a Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of 0.2765 in NextMedia Investors LLC.

5. TWP 2000 Co-Investment Fund, L.P., a Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of 0.4473 in NextMedia Investors LLC.

6. Thomas Weisel Capital Partners (Dutch), L.P., a Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of

0.6945 in NextMedia Investors LLC.

7. Thomas Weisel Capital Partners (Dutch II), L.P., Delaware limited partnership located at One Montgomery Street, San Francisco, California, 94104, holds a current profit percentage of 0.6945 in NextMedia Investors LLC.

The second group of affiliated Class A Members of NextMedia Investors LLC consists of present and former managers of NextMedia Investors LLC and is referred to as the “Management Members.” The Management Members are:

8. Carl Hirsch, the Executive Chairman of NextMedia Investors LLC, holds a current profit percentage of 3.6679 in NextMedia Investors LLC.

9. Steven Dinetz, the President and Chief Executive Officer of NextMedia Investors LLC, holds a current profit percentage of 3.6679 in NextMedia Investors LLC.<sup>2</sup>

10. Samuel Weller, Senior Executive Vice President and President and Co-Chief Operating Officer of the Radio Division of NextMedia Investors LLC, holds a current profit

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<sup>2</sup> Mr. Dinetz has assigned a portion of this profit interest to each of six family trusts, the Gary Dinetz Collins Trust, the Jeff Dinetz Trust, the Marissa Dinetz Trust, the Greg Dinetz Trust, the Stu Dinetz Trust and the Todd Dinetz Trust. None of these trusts has been admitted as a Member of NextMedia Investors LLC. The total profit percentage assigned by Mr. Dinetz is 0.0156.

percentage of 0.0752 in NextMedia Investors LLC.<sup>3</sup>

11. Allen Stieglitz of 9138 East Charter Oak Drive, Scottsdale, Arizona, 85260, holds a current profit percentage of 0.0301 in NextMedia Investors LLC. Mr. Stieglitz is a U.S. Citizen.

12. Sean Stover, Chief Financial Officer and Treasurer of NextMedia Investors LLC holds a current profit percentage of 0.0752 in NextMedia Investors LLC.

13. Steven Smith, holds a current profit percentage of 0.0752 in NextMedia Investors LLC.

14. Matthew Leibowitz, Secretary of NextMedia Investors LLC holds a current profit percentage of 0.1503 in NextMedia Investors LLC.

15. Jeffrey Dinetz, Executive Vice President and Co-Chief Operating Officer of Radio Division of NextMedia Investors LLC holds a current profit percentage of 0.0752 in NextMedia Investors LLC.

The third group of affiliated Class A Members of NextMedia Investors LLC is controlled by

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<sup>3</sup> Pursuant to that certain assignment of Class A interests dated January 1, 2003, between Samuel Weller (“Assignor”) and Marilyn Weller (the “Assignee”), Assignor transferred 50% of these Class A interests to Assignee. Assignee was not admitted as a Member as a result of such transaction but has the status of an Assignee with respect to the transferred Class A interests representing a 0.0376 current profit percentage.

Weston Presidio Capital Management III, LLC and are referred to as the “Weston Presidio Members.” The Weston Presidio Members are:

16. Weston Presidio Capital III, L.P., a Delaware limited partnership located at Pier 1, Bay 2, San Francisco, California, 94111, holds a current profit percentage of 15.5539 in NextMedia Investors LLC.

17. WPC Entrepreneur Fund, L.P., a Delaware limited partnership located at Pier 1, Bay 2, San Francisco, California, 94111, holds a current profit percentage of 0.7742 in NextMedia Investors LLC.

The fourth group of affiliated Class A Members are controlled by Goldman Sachs Group, Inc. and are referred to as the “Goldman Sachs Members.” Under the provisions of the Second Amendment to Second Amended and Restated Limited Liability Company Agreement of NextMedia Investors LLC, the interests of the Goldman Sachs Members in NextMedia Investors LLC are insulated and nonattributable. The Goldman Sachs Members are:

18. GS Capital Partners 2000, L.P., a Delaware limited partnership, of 85 Broad Street, New York, New York, 10004, holds a current profit percentage of 11.2836 in NextMedia Investors LLC.

19. GS Capital Partners 2000 Offshore, L.P., a Cayman limited partnership, of 85 Broad

Street, New York, New York, 10004, holds a current profit percentage of 4.1000 in NextMedia Investors LLC.

20. GS Capital Partners 2000 GMBH & Co. Beteiligungs KG, a German limited liability enterprise, of 85 Broad Street, New York, New York, 10004, holds a current profit percentage of 0.4716 in NextMedia Investors LLC.

21. GS Capital Partners 2000 Employee Fund, L.P., a Delaware limited partnership, of 85 Broad Street, New York, New York, 10004, holds a current profit percentage of 3.5829 in NextMedia Investors LLC.

The fifth group of affiliated Class A Members of NextMedia Investors LLC is controlled by Alta Communications VIII Managers LLC and is referred to as the “Alta Members.” The Alta Members are:

22. Alta Communications VIII, L.P., a Delaware limited partnership, of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116, holds a current profit percentage of 10.0528 in NextMedia Investors LLC.

23. Alta Communications VIII-B, L.P., a Delaware limited partnership, of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116, holds a current profit percentage of 0.5597 in NextMedia Investors LLC.

24. Alta VIII Associates, LLC, a Delaware limited liability company, of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116, holds a current profit percentage of 0.0031 in NextMedia Investors LLC.

25. Alta-Comm VIII S by S, LLC, a Delaware limited liability company, of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116, holds a current profit percentage of 0.1662 in NextMedia Investors LLC.

The sixth and final category of Class A Member consists of a single entity related to the Alta members and referred to as the “PNE Member.” The PNE Member is:

26. PNE Media, LLC, a Delaware limited liability company, of 2014 Stanley Terrace, Union, New Jersey, 08083, holds a current profit percentage of 7.6500 in NextMedia Investors LLC.

The Class B Members of NextMedia Investors LLC do not hold equity interests in the sense of the Class A Members and the Class C Members, who contributed money or other assets for their ownership interests. Class B Membership is a type of carried interest held by managers of NextMedia Investors LLC’s business. Class B Membership Interests vest over time; are forfeitable; and entitle their holders to certain distributions made by NextMedia Investors LLC. The Class B Membership Interests do not vote for the members of NextMedia Investors LLC’s board of directors. The Class B Members of NextMedia Investors LLC are:

27. Carl Hirsch
28. Steven Dinetz
29. Samuel Weller
30. Jeffrey Dinetz
31. Sean Stover
32. Steven Smith
33. Matthew Leibowitz
34. Allen Stieglitz
35. James Matalone
36. Bruce Washburn of 5141 36<sup>th</sup> Avenue, Ocala, Florida, 34480. Mr. Washburn is a U.S. citizen.
37. Scot McArtor of 1763 South Drive, Sarasota, Florida, 64239. Mr. McArtor is a U.S.

citizen.

38. Michael Morrill of 1511 Flintridge Road, Austin, Texas 78746. Mr. Morrill is a U.S. citizen.

39. Schuyler Hansen.

The Class C Members of NextMedia Investors LLC do not vote for members of the NextMedia Investors LLC board of directors. They do have an equity interest in the profits of NextMedia Investors LLC. The Class C Members of NextMedia Investors LLC are:

40. NextMedia Select Partners, LLC, a Delaware limited liability company, of 6312 South Fiddlers Green Circle, Suite 360-E, Englewood, Colorado, 80111, holds a current profit percentage of 1.1725 in NextMedia Investors LLC.

41. Richard F. Rambaldo of 1324 South Shore, Apartment 308, Erie, Pennsylvania, 16505, holds a current profit percentage of 0.9019 in NextMedia Investors LLC. Mr. Rambaldo is a U.S. citizen.

42. James Arabanos of 16161 Gladys Lane, Minnetonka, Minnesota, 55345, holds a current profit percentage of 0.1002 in NextMedia Investors LLC. Mr. Arabanos is a U.S. citizen.

43. Tony Jacobson of 13355 54 Avenue, North, Plymouth, Minnesota, 55442, holds a current profit percentage of 0.0601 in NextMedia Investors LLC. Mr. Jacobson is a U.S. citizen.

44. Mark Spaniol of 1561 Creek Run Trail, Excelsior, Minnesota, 55331, holds a current profit percentage of 0.0401 in NextMedia Investors LLC. Mr. Spaniol is a U.S. citizen.

45. James Hooker of 651 Leonard Parkway, Crystal Lake, Illinois, 60014, holds a current profit percentage of 0.6013 in NextMedia Investors LLC. Mr. Hooker is a U.S. citizen.

46. Michael Anselmo of 8212 Norman Creek Trail, Bloomington, Minnesota, 55437, holds a current profit percentage of 0.0301 in NextMedia Investors LLC. Mr. Anselmo is a U.S. citizen.

47. James Rhude of 220 East 41 Street, Hibbing, Minnesota, holds a current profit percentage of 0.0301 in NextMedia Investors LLC. Mr. Rhude is a U.S. citizen.

48. Schuyler Hansen, Assistant Secretary and Assistant Treasurer of NextMedia Investors LLC, holds a current profit percentage of 0.0026 in NextMedia Investors LLC.

49. Bruce Washburn holds a current profit percentage of 0.0120 in NextMedia Investors LLC.

50. Scot McArtor holds a current profit percentage of 0.0259 in NextMedia Investors LLC.

51. Michael Morrill holds a current profit percentage of 0.0130 in NextMedia Investors LLC.

52. James Matalone holds a current profit percentage of 0.0065 in NextMedia Investors LLC.

NextMedia Investors LLC is a board of directors-managed limited liability company and ownership interests in NextMedia Investors LLC do not correspond directly with power to influence the operation of NextMedia Investors LLC's media interests. The Second Amended and Restated Limited Liability Company Agreement of NextMedia Investors LLC, as amended, (the "LLC Agreement") vests management of NextMedia Investors LLC in its board of directors (the "Board"). See LLC Agreement at para. 6.1(a). Certain Class A Members of NextMedia Investors LLC have the power to elect members of the Board ("Board Members") in the manner set out in paragraph 6.2 of the LLC Agreement. Apart from this power to elect Board Members, paragraphs 6.11 and 8.6(a) of the LLC Agreement act in combination to place most matters affecting the day-to-day operation of NextMedia Investors LLC in the hands of the Board, and not the Members, of NextMedia Investors LLC.<sup>4</sup>

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However, Sub-sections 6.11(c) and (d) of the LLC Agreement limit the Board's power to act alone in those certain matters listed in footnote 1, supra.

The Board of Directors of NextMedia Investors LLC is composed of:

1. Carl Hirsch
2. Steven Dinetz
3. Thomas Weisel of One Montgomery Street, Suite 3700, San Francisco, California, 64104, a U.S. citizen.
4. Lawrence Sorrel c/o Thomas Weisel Capital Partners, L.P., One Montgomery Street, Suite 3700, San Francisco, California, 64104, a U.S. citizen.
5. James B. McElwee of Pier 1, Bay 2, San Francisco, California, 94111, a U.S. citizen.
6. Brian McNeill of 5 Charles River Square, Boston, Massachusetts, 02116, a U.S. citizen.

A chart depicting the composition of the Board and the relative power of Class A Members to appoint Board Members is appended to this application as Exhibit 1C. It is this power to appoint Board Members that is the most meaningful voting power in NextMedia Investors LLC.

The “TWP Members”<sup>5</sup> of NextMedia Investors LLC have the right to elect two of the six Board Members. Thomas Weisel Capital Partners, L.P. has a majority in interest among the TWP Members and controls their power to appoint Board Members. Ultimately Thomas Weisel Partners Group, LLC, through control of Thomas Weisel Capital Management, LLC and Tailwind Capital Partners, LLC, holds 100% voting control over Thomas Weisel Capital Partners, L.P. Accordingly, Thomas Weisel Capital Partners LLC can be said to control 33 <sup>1</sup>/<sub>3</sub> percent of the votes in NextMedia Investors LLC. The two Board Members elected by the TWP Members are Thomas Weisel and Lawrence Sorrel. A chart depicting voting control of the TWP Members votes in NextMedia Investors LLC is appended to this application as Exhibit 1D.

The “Management Members” of NextMedia Investors LLC have the right to appoint two of the six Board Members of NextMedia Investors LLC and this can be thought of as a 33 <sup>1</sup>/<sub>3</sub> percent voting interest in NextMedia Investors LLC. The LLC Agreement requires the Management Members to appoint Steven Dinetz and Carl Hirsch to the Management Member board seats, as long as Messrs. Dinetz and Hirsch are associated with NextMedia Investors LLC. If there ever is voting among the Management Members to appoint Board Members, it will be done on the basis of their relative interests in NextMedia Investors LLC. This would translate into the following percentage votes on the appointment of the two Management Members’ Board Members:

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<sup>5</sup> The TWP Members are Thomas Weisel Capital Partners, L.P., TWP CEO Founders Circle (QP), L.P., TWP CEO Founders Circle (AI), L.P., Thomas Weisel Capital Partners Employee Funds, L.P., TWP 2000 Co-Investments Fund, L.P., Thomas Weisel Capital Partners (Dutch), L.P., and Thomas Weisel Capital Partners (Dutch II), L.P.

Carl Hirsch	46.9%
Steven Dinetz	46.9%
Samuel Weller	0.96%
Allen Stieglitz	0.38%
Sean Stover	0.96%
Steven Smith	0.96%
Matthew Leibowitz	1.9%
Jeffrey Dinetz	0.96%

The “Alta Members”<sup>6</sup> elect one of the six NextMedia Investors LLC Board Members, representing 16 <sup>2</sup>/<sub>3</sub> percent of the voting power in NextMedia Investors LLC. Alta Communications VIII, L.P. holds the majority in interest among the Alta Members and controls their power to appoint a Board Member. Ultimately, Alta Communications VIII Managers, LLC holds 100% voting control over Alta Communications VIII, L.P. and controls the Alta Members’ 16 <sup>2</sup>/<sub>3</sub> percent voting interest in the Board of NextMedia Investors LLC. The Board Member elected by the Alta Members is Brian McNeill. A chart depicting voting control of the Alta Members’ votes in NextMedia Investors LLC is appended to this application as Exhibit 1E.

The “Weston Presidio Members”<sup>7</sup> elect one of the six NextMedia Investors LLC Board

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<sup>6</sup> The Alta Members are Alta Communications VIII, L.P., Alta Communications VIII-B, L.P., Alta VIII Associates, LLC and Alta-Comm VIII S by S, LLC.

<sup>7</sup> The Weston Presidio Members are Weston Presidio Capital III, L.P. and WPC Entrepreneur Fund, L.P.

Members, representing  $16\frac{2}{3}$  percent of the voting power in NextMedia Investors LLC. Weston Presidio Capital III, L.P. holds a majority in interest of the Weston Presidio Members and controls their  $16\frac{2}{3}$  percent voting power on the Board. The voting interests in the Weston Presidio Members are ultimately controlled by Weston Presidio Capital Management III, LLC, which holds a 100% voting interest in Weston Presidio Capital III, L.P. The Board Member elected by the Weston Presidio Members is James B. McElwee. A chart depicting voting control of the Weston Presidio Members'  $16\frac{2}{3}$  percent voting interest on the NextMedia Investors LLC Board is appended to this application as Exhibit 1F.

### **TWP Members**

Thomas Weisel Capital Partners, L.P., TWP CEO Founders Circle (QP), L.P., TWP CEO Founders Circle (AI), L.P. and Thomas Weisel Capital Partners Employee Fund, L.P. are all limited partnerships controlled by their sole general partner, Tailwind Capital Partners LLC. Tailwind Capital Partners LLC, holds a 100 % voting interest in each of these entities.

Thomas Weisel Capital Partners, (Dutch), L.P. and Thomas Weisel Capital Partners, (Dutch II), L.P. are each controlled by their sole general partner and 100% voting owner, Thomas Weisel Capital Partners, (Dutch) LLC, a Delaware limited liability company located at One Montgomery Street, Suite 3700, San Francisco, California, 94104. This sole general partner is controlled by its sole managing member and 100% voting owner Tailwind Capital Partners LLC.

Tailwind Capital Partners LLC is a Delaware limited liability company located at One Montgomery Street, San Francisco, California, 94104. The sole managing member and 100% voting owner of Tailwind Capital Partners LLC is Thomas Weisel Capital Management, LLC, a Delaware limited liability company located at One Montgomery Street, San Francisco, California, 94104, whose sole managing member is Thomas Weisel Partners Group, LLC.

Thomas Weisel Partners Group LLC is a Delaware limited liability company located at One Montgomery Street, San Francisco, California, 94104. The attributable interests in Thomas Weisel Partners Group LLC are held as follows:

Thomas W. Weisel is Executive Committee Member and 20 percent voting owner.

Timothy J. Heekin of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Executive Committee Member and 20 percent voting owner. Mr. Heekin is a U.S. citizen.

Blake Jorgenson of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Executive Committee Member, 20 percent voting owner and Chief Operating Officer. Mr. Jorgenson is a U.S. citizen.

Paul Silvon of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Executive Committee Member and 20 percent voting owner. Mr. Silvon is a U.S. citizen.

Mark Manson of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Executive Committee Member and 20 percent voting owner. Mr. Manson is a U.S. citizen.

David A. Baylor of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is a Member and Chief Administrative Officer. Mr. Baylor has no votes and is a U.S. citizen.

Robert K. West of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Chief Financial Officer. Mr. West has no votes and is a U.S. citizen.

Lawrence Sorrel of One Montgomery Street, Suite 3700, San Francisco, California, 94104, is Member and Co-Director of Private Equity. Mr. Sorrel has no votes and is a U.S. citizen.

No individual or entity holds 33 percent or more of the total assets of Thomas Weisel Partners Group LLC.

### **Management Members**

The Management Members are all natural persons and no further explanation of their ownership structure is needed.

### **Weston Presidio Members**

Weston Presidio Capital III, L.P. and WPC Entrepreneur Fund, L.P. are controlled by their sole general partner, Weston Presidio Capital Management III, LLC which manages and controls the affairs of the partnership.

Weston Presidio Capital Management III, LLC of Pier 1, Bay 2, San Francisco, California, 94111, is a Delaware limited liability company whose managing members are:

Michael F. Cronin of 200 Clarendon Street, 50<sup>th</sup> floor, Boston, Massachusetts, 02116 is a managing member. Mr. Cronin is a U.S. citizen.

Michael P. Lazarus of Pier 1, Bay 2, San Francisco, California, 94111 is a managing member. Mr. Lazarus is a U.S. citizen.

James B. McElwee is a member.

### **ALTA Members**

Alta Communications VIII, L.P. and Alta Communications VIII-B, L.P. both have a single attributable owner, their sole General Partner holding a 100 percent voting interest, Alta Communications VIII Managers, LLC.

Alta Communications VIII Managers, LLC is a Delaware limited liability company located at 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116. It's attributable owners are:

Brian McNeill of 40 Bristol Road, Wellesley, MA 02481, is Managing Member and 25 percent equity owner. Mr. McNeill is a U.S. citizen.

Timothy Dibble of 42 Nashoba Road, Concord, Massachusetts, 01742, is Managing Member and 25 percent equity owner. Mr. Dibble is a U.S. citizen.

William P. Egan of 34½ Beacon Street, #6S, Boston, Massachusetts, 02108, is a Member and 7.5 percent equity owner. Mr. Egan is a U.S. citizen.

Robert F. Benbow of 53 Norman Way, Tiburon, California, 94920, is a Member and 0.5 percent equity owner. Mr. Benbow is a U.S. citizen.

David E. Retik Trust of 52 Fairfield Street, Needham, Massachusetts, 02492, is a Member and 7.5 percent equity owner. Its trustees Susan Retik and Mark Retik. Beneficiaries of the trust are Susan Retik, Benjamin Retik, Molly Retik and Dina Retik. Susan Retik is the mother of Mark Retik, Benjamin Retik, Molly Retik and Dina Retik.

Robert Emmert of 1160 Beacon Street, #302, Brookline, MA 02446, is a Member and 6.25 percent voting equity owner. Mr. Emmert is a U.S. citizen.

Philip L. Thompson of 145 Longwood Avenue #1, Brookline, MA 02446, is a Member and 6.25 percent equity owner. Mr. Thompson is a U.S. citizen.

B. Lane McDonald of 409 Heath Street, Chestnut Hill, Massachusetts, 02467, is a Member and 6.25 percent equity owner. Mr. McDonald is a U.S. citizen.

Eileen McCarthy of 70 Orchard Lane, Melrose, Massachusetts, 02176, is a Member and 5 percent equity owner. Ms. McCarthy is a U.S. citizen.

Patrick D. Brubaker of 42-44 St. Botolph Street, #2B, Boston, Massachusetts, 02116, is a Member and 1.25 percent equity owner. Mr. Brubaker is a U.S. citizen.

William P. Egan 1998 Trust of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116 is a Member and 7.5 percent equity owner. Its sole trustee is F. Davis Dassori of 53 State Street, Boston, Massachusetts, 02109. Mr. Dassori is a U.S. citizen.

The Benbow Living Trust of 53 Norman Way, Tiburon, California, 94920, is a Member and 2 percent equity owner. Its trustees are Robert and Crystal Benbow of 53 Norman Way, Tiburon, California, 94920. Both trustees are U.S. citizens.

The attributable owners of Alta VIII Associates, LLC are:

Kendra Harris of 28 Exeter Street, #403, Boston, Massachusetts, 02115, is a Member and 0 percent equity owner. Ms. Harris is a U.S. citizen.

Thomas Trowbridge of 913 Boylston Street, Boston, Massachusetts, 02115, is a Member and 0 percent equity owner. Mr. Trowbridge is a U.S. citizen.

Kevin Brown of 123 Commonwealth Avenue, #8, Boston, Massachusetts, 02116, is a Member and 37.5 percent equity owner. Mr. Brown is a U.S. citizen.

Mark P. Egan of 770 Boylston Street, #12-F, Boston, Massachusetts, 02199, is a Member and 32.258 percent equity owner. Mr. Egan is a U.S. citizen.

Nikhil Patel of 475 Beacon Street, Boston, Massachusetts, 02115, is a Member and 19.355 percent equity owner. Mr. Patel is a U.S. citizen.

Akbar Rafiq of 429 Beacon Street, #3, Boston, Massachusetts, 02115, is a Member and 19.355 percent equity owner. Mr. Rafiq is not a U.S. citizen.

Michael Bogdan of 5 Beals Street, #2, Brookline, Massachusetts, 02446, is a Member and 16.129 percent equity owner. Mr. Bogdan is a U.S. citizen.

Nemanja Mijic of 271 Dartmouth Street, #4E, Boston, Massachusetts, 02116, is a

Member and 12.903% equity owner. Mr. Mijic is not a U.S. citizen.

Alta Communications, Inc. of 200 Clarendon Street, 51<sup>st</sup> floor, Boston, Massachusetts, 02116, is a Member and holds 100 percent voting interest.

Alta Communications, Inc. is a Delaware corporation. Its officers, directors and attributable shareholders are:

Brian W. McNeill is President/Director and 50 percent voting shareholder

Timothy L. Dibble is Vice President/Director and 50 percent voting shareholder.

Eileen McCarthy is CFO/Secretary and has no voting interests.

William P. Egan is Vice President and has no voting interests.

Alta-Comm VIII S by S, LLC is controlled by the following attributable owners:

Timothy L. Dibble is a Member and 1.45 percent voting equity owner.

Eileen McCarthy is a Member and .72 percent voting equity owner.

Alta/PNE Corp. holds a membership interest of approximately 11% in PNE Media, LLC, which in turn holds a 8.1578% membership interest in NextMedia Investors. Alta/PNE Corp.'s officers, directors and stockholders are Brian W. McNeill (President and Director), Eileen McCarthy (Treasurer, Secretary and Director), Alta Communications VI, LP (79.08% stockholder), Alta Communications VII, LP (19.12% stockholder) and Alta-Comm S by S, LLC (1.80% stockholder).

Alta Communications VI, LP is a Delaware limited partnership. Its sole general partner (1%) is Alta Communications VI Management Partners, L.P ("Alta VI Management"). Its limited partners (99%) are insulated limited partners. Alta VI Management is a Delaware limited partnership. Its managing general partners are William P. Egan (4.0%), Brian W. McNeill (22.5%), Timothy L. Dibble (22.5%), and Robert F. Benbow (1.15%). Other general partners are David E. Retik Trust (2.5%) and Eileen McCarthy (2.5%). Its limited partners are Burr Family Investment Company II, LLC; Egan Family Investment Company, LLC and The Benbow Living Trust. The members of Burr Family Investment Company II, LLC are Craig L. Burr and Craig L. Burr's 1985 Childrens Trust. Egan Family Investment Company, LLC's members are William P. Egan and William P. Egan's 1985 Childrens Trust F/B/O Kristin E. Reed, William P. Egan 1985 Childrens Trust F/B/O Mark P. Egan, William P. Egan 1985 Childrens Trust F/B/O William P. Egan, III and William P. Egan 1985 Childrens Trust F/B/O Gregory J. Egan. The trustees of the Craig L. Burr's 1985 Childrens Trust are William P. Egan, Matthew Burr and Lander Burr. The Trustees of the William P. Egan's 1985 Childrens Trust F/B/O Mark P. Egan and William P. Egan 1985 Childrens Trust F/B/O Gregory J. Egan are Craig L. Burr and F. Davis Dassori. The trustees of the William P. Egan 1985 Childrens's Trust F/B/O Kristin E. Reed are Kristin E. Reed and Davis Dassori. The

trustees of the William P. Egan 1985 Children's Trust F/B/O William P. Egan III are William P. Egan III and Davis Dassori. The trustees of David E. Retik Trust are Susan Retik and Mark Retik.

Alta Communications VII, LP is a Delaware limited partnership. Its sole general partner (1%) is Alta Communications VII Managers, LLC and its limited partners (99%) are insulated. The members of Alta Communications VII Managers, LLC are Robert F. Benbow, Managing Member (3.7500%) Timothy L. Dibble, Managing Member (25.6250%), Brian W. McNeill, Managing Member (25.6250%), William P. Egan, Member (1.2500%), Eileen McCarthy, Member (3.7500%), David E. Retik Trust, Member (5.0%), William P. Egan 1998 Trust, Member (13.7500%), Benbow Investments, L.P, Member (16.0420%), The Benbow Living Trust, Member (2.7080%), Robert Emmert, Member (1.2500%) and Phillip L. Thompson, Member (1.2500%). Benbow Investments, LP's General Partner (1%) and Limited Partner (16%) is Robert F. Benbow and Crystal R. Benbow as Co\_Trustees of The Benbow Living Trust U/A/D 1/27/93. Other Limited Partners of Benbow Investments, LP are Robert F. Benbow and Crystal R. Benbow as Co\_Trustees of The Timothy S. Benbow 1998 Irrevocable Trust U/A/D 7/9/98 (41.5%), Robert F. Benbow and Crystal R. Benbow as Co\_Trustees of Derek R. Benbow 1998 Irrevocable Trust U/A/D 7/9/98 (41.5%).

Alta-Comm S by S, LLC's members are William P. Egan (13.77%), Craig L. Burr (13.77%), Jean Deleage (8.26%), Jonathan A. Flint (2.75%), Craig L. Burr 1985 Childrens Trust (13.77%), Deleage Childrens Trust F/B/O Emmanuel Deleage (2.065%), Deleage Childrens Trust F/B/O Philippe Deleage (2.065%), Deleage Childrens Trust F/B/O Andre Deleage (2.065%), and

Deleage Childrens Trust F/B/O Michel Deleage (2.065%), W. P. Egan's 1985 Childrens Trust F/B/O Kristin E. Reed (3.4435263%) William P. Egan 1985 Children's Trust F/B/O William P. Egan III (3.4435263%), William P. Egan 1985 Children's Trust F/B/O Gregory J. Egan (3.4435263%) and William P. Egan 1985 Children's Trust F/B/O Mark P. Egan (3.4435263%), Garrett P. Gruener (0.69%), Trust U/A 3/21/72 F/B/O Geoffrey R. Hoguet (2.75%), Gwendoline R. Hoguet Trust F/B/O Nancy H. Tilghman (2.75%), Daniel S. Janney (0.83%), Kingsley Pension Trust (0.69%), Le Serre (1.38%), Peter Loram (5.51%), Eileen McCarthy (0.69%), Brian W. McNeill (2.75%), James Francis Kenny IRA Rollover (2.07%), Guy Paul Nohra (0.69%), NorthStar Profit Sharing Trust F/B/O Terrance McGuire (2.07%), and B.A. Ventures, Inc. (2.75%). The trustees of the following four trusts, Deleage Childrens Trust F/BO Emmanuel Deleage, Deleage Childrens Trust F/BO Philippe Deleage, Deleage Childrens Trust F/BO Andre Deleage, and Deleage Childrens Trust F/BO Michel Deleage are Jean Deleage and William P. Egan. The trustees of the Kingsley Pension Trust are Francis F. Kingsley and Gail P. Kingsley. The Trustees of the Gwendoline R. Hoguet Trust F/B/O Nancy H. Tilghman are Gwendoline R. Hoguet and Craig L. Burr. The Trustees of the NorthStar Profit Sharing Trust F/B/O Terrance McGuire are Terrance McGuire and John Gannon. The General Partners of Le Serre are Frank A. Polestra (25%), Mario R. Polestra (25%), Julia A. Polestra (25%) and Antonio P. Polestra (25%). The trustees of the Trust U/A 3/21/72 F/B/O Geoffrey R. Hoguet are Geoffrey Hoguet and Nancy Tilghman. The Trustees of the William P. Egan's 1985 Childrens Trust F/B/O Mark P. Egan and William P. Egan 1985 Childrens Trust F/B/O Gregory J. Egan are Craig L. Burr and F. Davis Dassori. The trustees of the William P. Egan 1985 Childrens's Trust F/B/O Kristin E. Reed are Kristin E. Reed and Davis Dassori. The trustees of the William P. Egan 1985 Children's Trust F/B/O William P. Egan III are William P. Egan III and Davis

Dassori.