

Changes In Ownership Interests

(In response to Form 316, Section II, Item 5)

The transaction involves the recapitalization of the ultimate parent of Nassau Broadcasting II, L.L.C. ("Nassau II"). Nassau Broadcasting Partners, L.P. ("Partners"). Control will be exercised both before and after by Louis F. Mercatanti, Jr., through his voting control of Partners (54.57% before; 59.59% after).

This exhibit contains tables outlining the ownership changes in Nassau II. There will be no change in the immediate ownership of Nassau II, the licensee company. That will remain as follows:

1. Licensee Entity:

Name	Address	Citizenship
Nassau II	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware limited liability company)

2. Limited Liability Company Members of Nassau II:

Nassau Broadcasting I, L.L.C. ("Nassau Operating Company") is the 100% owner and only member of Nassau.

Name	Address	Citizenship	Voting Percentage	Equity Percentage
Nassau Broadcasting, I, L.L.C.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware limited liability company)	100%	100%

3. Limited Liability Company Owners of Nassau 1:

The owner of 100% of the member interests of Nassau Operating Company is Partners.

Name	Address	Citizenship	Voting Percentage	Equity Percentage
Nassau Broadcasting Partners, L.P.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware limited partnership)	100%	100%

A. Prior to Transfer of Control

As noted above, all changes in ownership will occur at the level of Partners, the parent company, and its investors. The current ownership of Partners is as follows:

1. Attributable Ownership of Partners:

Name	Address	Citizenship	Voting Percentage	Equity Percentage
Nassau Broadcasting Partners, Inc. ("NBP, Inc.") General Partner	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware corporation)	100%	1%
Nassau Holdings, Inc.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware corporation)	0%	15%
NBC Radio, Inc. (no connection to GE/NBC broadcast network)	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (New Jersey corporation)	0%	82%

2. Attributable Ownership and Officers and Directors of NBP, Inc.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Louis F. Mercatanti, Jr.	900 State Road Princeton, NJ 08540	U.S.	President Chairman Director Asst. Sec. Asst. Treas.	Male; not Hispanic or Latino; White	30%	30%
Nassau Broadcast Holdings, Inc. (owns voting and non-voting stock in NBP, Inc.)	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (N.J.)	N/A	N/A	24.57%	24.57%
Spectrum Equity Investors, L.P.	333 Middlefield Road, Ste. 200 Menlo Park, CA	U.S. (Del.)	N/A	N/A	28.927%	28.927%
Spectrum Equity Investors, II, L.P.	333 Middlefield Road, Ste. 200 Menlo Park, CA	U.S. (Del.)	N/A	N/A	16.408%	16.408%

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Brion B. Applegate	75 Rock Road Kentfield, CA 94904	U.S.	Vice President Director Secretary Treasurer	Male; not Hispanic or Latino; White	0%	0%
Ben Coughlin	333 Middlefield Road, Ste. 200 Menlo Park, CA	U.S.	Director	Male; not Hispanic or Latino; White	0%	0%
Peter Tonks	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S.	Treasurer & Vice President	Male; not Hispanic or Latino; White	0%	0%
Tina Christensen	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S.	Secretary	Female; not Hispanic or Latino; White	0%	0%

3. Attributable Ownership of Nassau Broadcast Holdings, Inc.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Louis F. Mercatanti, Jr.	900 State Road Princeton, NJ 08540	U.S.	President Director	Male; not Hispanic or Latino; White	100%	100%

4. Attributable Ownership of Spectrum Equity Investors, L.P. ("Spectrum I"):

The partners with attributable ownership interests in Spectrum I are as follows:

Name	Address	Citizenship	Voting Percentage	Equity Percentage
Spectrum Equity Associates, L.P. General Partner	333 Middlefield Road, Suite 200 Menlo Park, CA 94025	U.S. (Del.)	100%	1.07%

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5. Attributable Ownership of Spectrum Equity Associates, L.P.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Brion B. Appelgate	c/o Spectrum Equity Investors 333 Middlefield Road Suite 200 Menlo Park, CA 94025	U.S.	General Partner	Male; not Hispanic or Latino; White	48.62%	40.11%
William P. Collatos	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	48.62%	40.11%
Kevin J. Maroni	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	2.75%	2.27%

6. Attributable Ownership of Spectrum Equity Investors II, L.P. ("Spectrum II")

The partners with attributable ownership interests in Spectrum II are as follows:

Name	Address	Citizenship	Voting Percentage	Equity Percentage
Spectrum Equity Associates II, L.P. General Partner	333 Middlefield Road, Suite 200 Menlo Park, CA 94025	U.S. (Delaware limited partnership)	100%	1.07%

7. Attributable Ownership of Spectrum Equity Associates II, L.P.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Brion B. Appelgate	c/o Spectrum Equity Investors 333 Middlefield Road Suite 200 Menlo Park, CA 94025	U.S.	General Partner	Male; not Hispanic or Latino; White	40.82%	38.88%

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William P. Collatos	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	40.82%	38.88%
Kevin J. Maroni	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	15.00%	15.75%
Randy J. Henderson	c/o Spectrum Equity Investors 333 Middlefield Road Suite 200 Menlo Park, CA 94025	U.S.	General Partner	Male; not Hispanic or Latino; White	2.62%	2.50%

B. After Transfer of Control

After the consummation of the recapitalization transactions, the ownership of Partners will be as follows:

1. Attributable Ownership of Partners:

Name	Address	Citizenship	Voting Percentage	Equity Percentage
NBP, Inc. General Partner	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware corporation)	100%	0.36%
Nassau Partner Holdings, L.L.C. Limited Partner	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Delaware limited liability company)	0%	99.64%

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2. Attributable Ownership and Officers/Directors of NBP, Inc. (General Partner)

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Louis F. Mercatanti, Jr.	900 State Road Princeton, NJ 08540	U.S.	President Chairman Director Asst. Sec. Asst. Treas.	Male; not Hispanic or Latino; White	30.00%	30.00%
Nassau Broadcasting Holdings, Inc.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (N.J.)	N/A	N/A	29.99%	29.99%
Spectrum Equity Investors IV, L.P.	333 Middlefield Road, Ste. 200 Menlo Park, CA	U.S. (Del.)	N/A	N/A	27.42%	27.42%
Spectrum-Nassau Associates, L.P.	333 Middlefield Road, Ste. 200 Menlo Park, CA	U.S. (Del.)	N/A	N/A	6.17%	6.17%
Spire Capital Partners, L.P.	Five Tower Bridge 300 Barr Harbor Drive, Ste. 720 West Conshohocken, PA 19428	U.S. (Del.)	N/A	N/A	5.86%	5.86%
Spire Capital Partners Parallel Fund, L.P.	Five Tower Bridge 300 Barr Harbor Drive, Ste. 720 West Conshohocken, PA 19428	U.S. (Del.)	N/A	N/A	0.36%	0.36%
Spire Investments, L.L.C.	Five Tower Bridge 300 Barr Harbor Drive, Ste. 720 West Conshohocken, PA 19428	U.S. (Del.)	N/A	N/A	0.18%	0.18%
Peter Tonks	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S.	Treasurer & Vice President	Male; not Hispanic or Latino; White	0%	0%

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Tina Christensen	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S.	Secretary	Female; not Hispanic or Latino; White	0%	0%
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3. Attributable Ownership of Nassau Broadcasting Holdings, Inc.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Louis F. Mercatanti, Jr.	900 State Road Princeton, NJ 08540	U.S.	President Director	Male; not Hispanic or Latino; White	100%	100%

4. Attributable Ownership of Spectrum Equity Investors IV, L.P.

The partners with attributable ownership interests in Spectrum IV are as follows:

Name	Address	Citizenship	Voting Percentage
Spectrum Equity Associates, L.P. General Partner	333 Middlefield Road, Suite 200 Menlo Park, CA 94025	U.S. (Del.)	100%

5. Attributable Ownership of Spectrum-Nassau Associates, L.P.

The partners with attributable ownership interests in Spectrum-Nassau are as follows:

Name	Address	Citizenship	Voting Percentage
Spectrum Equity Associates, L.P. General Partner	333 Middlefield Road, Suite 200 Menlo Park, CA 94025	U.S. (Del.)	100%

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6. Attributable Ownership of Spectrum Equity Associates, L.P.

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Brion B. Appelgate	c/o Spectrum Equity Investors 333 Middlefield Road Suite 200 Menlo Park, CA 94025	U.S.	General Partner	Male; not Hispanic or Latino; White	48.62%	40.11%
William P. Collatos	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	48.62%	40.11%
Kevin J. Maroni	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	General Partner	Male; not Hispanic or Latino; White	2.75%	2.27%

7. Attributable Ownership of Spire Capital Partners, L.P.

Name	Address	Citizen	Offices	Status	Voting %
Bruce Hernandez	Five Tower Bridge 300 Barr Harbor Drive, Ste. 720 West Conshohocken, PA 19428	U.S.	General Partner	Male; Hispanic or Latino	100%

8. Ownership of Nassau Partner Holdings, L.L.C. (Limited Partner)

Name	Address	Citizen	Offices	Status	Voting %	Equity %
Louis F. Mercatanti, Jr.	900 State Road Princeton, NJ 08540	U.S.	President.	Male; not Hispanic or Latino; White	0%	0%

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Nassau Holdings, Inc.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Del.)	N/A	N/A	1.78%	0.707%
Nassau Management, L.L.C.	619 Alexander Road, 3d Floor Princeton, NJ 08540	U.S. (Del.)	N/A	N/A	1.55%	60.61%
Various entities affiliated with and controlled by Spectrum Equity Associates, L.P. (see Items 4-6 above)	c/o Spectrum Equity Investors One International Place, 29 th Fl. Boston, MA 02110	U.S.	N/A	N/A	81.20%	32.19%
Various entitles affiliated with Spire Capital Partners, L.P. (see Item 7 above)	Five Tower Bridge 300 Barr Harbor Drive, Ste. 720 West Conshohoken, PA 19428	U.S.	N/A	N/A	15.47%	6.13%