

OWNERSHIP STRUCTURE OF THE APPLICANT

Millennium Atlantic City License Holdco, LLC (“Millennium License Holdco”), the proposed assignee of WKOE(FM), Ocean City, New Jersey, and Millennium Atlantic City Asset Holdco, LLC (“Millennium Asset Holdco”) are Delaware limited liability companies that are wholly-owned subsidiaries of Millennium New Jersey Holdco, LLC, which in turn is wholly owned by Millennium Radio Group, LLC (“Millennium Radio”). Millennium License Holdco will hold the license, while Millennium Asset Holdco will hold the station assets. The license and the assets will always be sold together.

Millennium Radio

Millennium Radio is a Delaware limited liability company comprised of the following members: (1) Mercury Capital Partners, L.P. (“Mercury”), a Delaware limited partnership that owns a 77.93% equity and voting membership interest; (2) Capital Radio Holdings, LLC (“Capital Radio”), a Delaware limited liability company that owns a 13.7% equity and voting membership interest; (3) Astron Services, Inc., a Delaware corporation that owns a 4.47% equity and voting membership interest; (4) Peter S. Handy, a U.S. citizen who owns a 1.12% equity and voting membership interest; and (5) Alta/Millennium Corp., a Delaware corporation that owns a 2.78% equity and voting membership interest. The authority to control all affairs and business operations of Millennium Radio is vested in its Advisory Board.¹

Mercury

The sole general partner of Mercury is Mercury Capital GP, L.P. Mercury’s 34 limited partners, with the exception of Charles W. Banta, Peter S. Handy, Sandra A. Miller, and Martin F. Oppenheimer, are fully insulated pursuant to the Commission’s applicable rules, regulations, and policies (collectively, the “FCC Regulations”) and are not materially involved, directly or indirectly, in the management or operations of the media-related activities of Mercury or any of its subsidiaries or affiliates. Mercury Capital GP, L.P.’s sole general partner is Mercury GP, Inc., and its sole limited partner is Charles W. Banta, who, in turn, wholly owns Mercury GP, Inc. Mr. Banta is an experienced and highly respected radio broadcast station owner and operator.

Capital Radio

Capital Radio is a company created, owned, operated, and managed 100% by its sole member, UBS Capital Americas VI, LLC (“UBS Capital VI”), a Delaware limited liability company. UBS Capital VI has four non-insulated members and several other members who are fully insulated under the FCC Regulations. The non-insulated members are: (1) UBS Capital Americas, LLC (“UBS Capital I”), a Delaware limited liability company; (2) UBS Capital

¹ The Advisory Board consists of Charles W. Banta, Peter S. Handy, Michael Greene, and Brian W. McNeill.

Americas V, LLC ("UBS Capital V"), a Delaware limited liability company; (3) UBS Capital Americas Investments II, LLC ("UBS Capital Investments II"), a Delaware limited liability company; and (4) UBS AG, a Swiss based, global financial services corporation. These non-insulated members collectively own 48% of the total assets of UBS Capital VI.

UBS Capital I and UBS Capital V (collectively, the "Advisors") are affiliated organizations created to manage private investment funds, including UBS Capital VI. UBS Capital VI receives money from several investors that the Advisors manage and invest in businesses in the United States. Either of the Advisors can be removed as advisor to UBS Capital VI for cause as determined by a neutral arbiter by a two-thirds vote of all the members of UBS Capital VI.²

UBS Capital I acts as UBS Capital VI's advisor with respect to managing its investment portfolio. All discretion and authority regarding the management and operations of UBS Capital VI is vested in UBS Capital I, except with respect to investment and disposition decisions.³ UBS Capital I's assets are owned primarily by Inwood Equity Investors I, LLC ("Inwood I"), and UBS Capital Investments II owns a minority stake of less than 25%, but Inwood I has sole, irrevocable authority to conduct the business and affairs of UBS Capital I.

UBS Capital V acts as UBS Capital VI's advisor with respect to investments and dispositions. All discretion and authority regarding investment and disposition decisions of UBS Capital VI is vested in UBS Capital V. UBS Capital V's assets are owned primarily by Inwood Equity Investors IA, LLC ("Inwood IA"), and UBS Capital Investments II owns a minority stake of less than 25%, but Inwood IA has sole, irrevocable authority to conduct the affairs of UBS Capital V regarding acquisition, investment, and disposition decisions.

UBS Capital Investments II owns 48% of the assets and has no voting control of UBS Capital VI except that it has the right to remove the Chief Manager of the Advisors.⁴ Moreover, with respect to certain extraordinary events, UBS Capital Investments II has a 20% vote. These events include approving amendments to agreements, allowing covenants to be waived, and removal of either of the Advisors for cause as determined by a neutral arbiter. UBS Capital Investments II is owned 100% by UBS AG.

UBS AG is the Managing Member of UBS Capital VI, but only has "ministerial duties," which are exclusively administrative in nature. UBS AG owns none of the assets and has no voting control of UBS Capital VI except indirectly through its ownership and control of UBS Capital Investments II.

² For purposes of removal for cause, UBS Capital Investments II has a 20% vote.

³ Investment and disposition decisions are managed solely by UBS Capital V. See below.

⁴ In the event the Chief Manager is removed in this manner, he cannot be replaced by an employee of UBS Capital Investments II or UBS AG. Moreover, neither UBS Capital Investments II nor its sole member, UBS AG, has the right to remove any other Managers of either of the Advisors or of Inwood I or Inwood IA.

Inwood I and Inwood IA (the "Inwood Entities") manage the Advisors. The members of the Inwood Entities are all U.S. citizens and one limited liability company owned and controlled by U.S. citizens as fully disclosed in the following tables.

Astron Services, Inc.

The officers, directors and shareholders of Astron Services, Inc. are all U.S. citizens and are set forth in the attached ownership tables.

Peter S. Handy

Peter S. Handy, a U.S. citizen, is an experienced and highly respected media broker and consultant.

Alta/Millennium Corp.

Alta/Millennium Corp. ("Alta") is a Delaware corporation. The stockholders of Alta are as follows: Alta Communications VIII, L.P., Alta Communications VIII-B, L.P., and Alta-Comm VIII S by S, LLC. The ownership structure of Alta is more fully set forth in the attached ownership grids and charts.