

## EXHIBIT 21

### Compliance with Foreign Ownership Limits

As noted above, the proposed transferee, Backyard Broadcasting Holdings, LLC (“BB Holdings”), has two members: Backyard Broadcasting Management, LLC (“BB Management”) and Boston Ventures Limited Partnership VI (“BVLP”). The FCC previously approved the structure as described herein with respect to the FCC’s foreign ownership limitations as part of the application for FCC consent to assign radio broadcast stations WTYX(FM), Jackson, Mississippi, and WRXW(FM), Pearl, Mississippi, to BB Holdings’s wholly-owned subsidiary, Backyard Broadcasting Mississippi, LLC (FCC File Nos. BALH-20020412AAN and BALH-20020412AAO).

BB Management: BB Management is a Delaware limited liability company comprised entirely of natural persons who are citizens of the United States. BB Management will appoint four members to the five member governing board of BB Holdings and will control 80% of the vote in any matters in BB Holdings requiring a vote. BB Management will thus be in control of BB Holdings and the proposed assignee.

BVLP: BVLP is a U.S. (Delaware) limited partnership in which all non-U.S. limited partners (and most of the U.S. limited partners) are “insulated” from attribution within meaning of the Commission’s rules and policies. The general partner of BVLP, Boston Ventures Company VI, LLC (“BVC”) is a Delaware limited liability company in which all non-U.S. members, as in the case of BVLP, are “insulated” from material involvement in the media operations of BVC.

Because each of the foreign limited partners of BVLP and each of the foreign members of BVC are “insulated,” the “control” prong of the Commission’s ownership policy is satisfied. Thus, none of the voting rights that BVLP will exercise in BB Holdings would be exercised directly or indirectly by foreign persons, given that all foreign investors will be “insulated” from material involvement.

With regard to the “ownership” prong of the Commission’s analysis, the total deemed foreign ownership of BVLP is approximately 24.11%, based upon the ratio of the foreign-source capital contributions to BVLP as a percentage of the total capital contributions to BVLP. This calculation includes foreign ownership deriving from the capital contributions to BVLP by BVLP’s general partner, BVC.

BVC is wholly U.S. controlled and voted, given the insulation of its foreign members. Foreign equity ownership in BVC amounts to approximately 34.25%, computed as in the case of BVLP itself, based upon the ratio of foreign capital contributions to total capital contributions to BVC.

BVLP’s foreign ownership as a whole -- 24.11% -- would permit BVLP to control radio broadcast licenses through a wholly-owned subsidiary, but for the foreign ownership of its general partner, BVC. Under Section 310(b)(4) of the Communications Act, a “corporation” (which is defined in the Communications Act to include any form of business association with less than 25% foreign ownership) may control broadcast licenses without any special

determination or finding by the Commission. BVLP, however, ultimately is controlled by BVC. Although BVC is entirely U.S. controlled under the “voting rights” prong of the FCC analysis (all foreign members having been “insulated”), its level of foreign equity ownership – 34.25% – exceeds the 25% benchmark for ownership of broadcast licenses without a special determination by the Commission. Under the proposed structure, however, BVLP will not have control of radio broadcast licenses, but will serve as a member of BB Holdings with a maximum of one fifth of the voting rights in BB Holdings through its single member on the five member governing board.

BVLP will provide substantially all of the equity capital required for the contemplated broadcast acquisition (99.9%). Because, however, the foreign ownership of BVLP does not exceed 25%, the amount of the equity held by BVLP cannot cause BB Holdings to exceed the foreign ownership limitations in Section 310(b)(4). Because the foreign limited partners of BVLP and the foreign members of BVC are all insulated, there are no foreign “voting rights” to be considered on the “control” prong of the analysis. In any event, the governing structure of BB Holdings would limit BVLP (and through its indirect control of BVLP, BVC) to 20% of the voting rights of BB Holdings.

The members of BB Management and the members of the governing board of BB Management will participate in their individual capacities and will have control of BB Management. BVLP will have no right to appoint any member of BB Management or any member the governing board of BB Management. The individuals who comprise the membership and governing board of BB Management, each have investments and governance rights in BVLP or in other funds in the same family of funds. Members of BB Management and its governing board who also are investors in BVLP or in BVC will be reported both as members of BB Management and, to the extent these individuals hold investments in BVLP, as non-insulated limited partners in BVLP.

This structure comports with the Commission’s foreign ownership restrictions and provides a more acceptable and more efficient alternative to the formation of a parallel fund, a route frequently taken by similarly situated investors. Thus, for example, a fund in a similar situation seeking to invest in broadcasting might form a parallel fund in which the investments would mirror those in BVLP, but the general partner of the parallel fund would be structured to reduce foreign ownership below the 25% level prescribed by Section 310(b)(4).

The proposed structure accomplishes a similar result by placing BVLP in the position of a member of BB Holdings with no controlling vote. Control is vested in BB Management, an entity comprised wholly of natural persons who are U.S. citizens. Although BVLP will supply substantially all of the equity capital for the investment, BVC will not be in control of the broadcast licensees acquired by Holdings, LLC. BB Management will have among its members individuals with affiliations with BVLP and other funds within the same family of funds, but will have *de jure* and *de facto* control of BB Management. The individuals who will control BB Management will include the individuals principally in day-to-day control of BVC.

BVLP will lend each of the members of BB Management funds to assist them in making their required capital contributions to BB Management. The repayment of such loans shall be made from distributions otherwise payable to such individuals in respect of their investments in

BVLP or BVC and distributions received by such individuals from BB Management will be credited against distributions otherwise payable to such individuals in respect of their investments in BVLP or BVC. As a consequence of these arrangements, to the extent that the members of BB Management also are members of BVLP, the terms of their investment will be governed by their investment in BVLP. This structure provides each of the members of BB Management with a concrete stake in the venture consistent with their control and investment in the overall enterprise, and continues the business pattern of BVLP and related funds within the same family of funds, in which venture management and investors participate and profit on the same basis

Thus, the parties submit that the foregoing structure comports with the Commission's restrictions on foreign ownership of broadcast licenses.