

EXHIBIT 15

Radio Multiple Ownership

Pursuant to Section 73.3555(a)(1) of the Commission's Rules, the agency uses a tiered approach to determine whether a combination of commonly-owned or attributable radio stations complies with the radio ownership limitations in a particular market.¹ To demonstrate compliance with this rule, the FCC relies upon one of three different methodologies:

Arbitron Only Methodology

In situations where more than one commonly-owned and/or attributable radio station is "home" to *and* licensed to a community within an Arbitron Metro's boundaries, the Arbitron-Only Methodology applies. Using this Methodology, the FCC determines the number of stations in the radio market by counting all commercial and non-commercial stations that are either "home to" the Arbitron Metro and/or are licensed to a city within the Arbitron Metro's boundaries, as listed by BIA in its "FCC Geographic Market" analysis.

Contour-Only Methodology

For combinations involving stations that are licensed to communities outside an Arbitron Metro, the FCC currently applies an interim contour-overlap method. Under

¹ Under this approach, entities under common control may have a cognizable interest in radio broadcast licenses with the following limits: (i) In a radio market with 45 or more full-power, commercial and non-commercial radio stations, up to 8 commercial radio stations, of which not more than 5 are in the same service; (ii) In a radio market with between 30 and 44 stations, up to 7 stations of which not more than 4 are in the same service; (iii) In a radio market with between 15 and 29 stations up to 6 stations, of which not more than 4 are in the same service; (iv) In a radio market with 14 or fewer stations, up to 5 stations, of which not more than 3 are in the same service; provided, however, that no entity may have a cognizable interest in more than 50% of the stations in such market unless the combination of stations comprises not more than one AM and one FM station.

this approach, the applicable market is defined by the overlapping principal community contours of the commonly-owned stations. To determine the total number of radio stations in the market, the Commission includes any station whose principal community contour overlaps that of at least one of the commonly-owned stations, with two exceptions. It excludes those stations with transmitter sites farther than 92 kilometers (58 miles) from the perimeter of the common overlap area and/or commonly-owned radio stations that do not overlap the mutual overlap area of the other stations in the combination.

Arbitron-Contour Methodology

In two circumstances, the FCC requires both Arbitron and Contour Methodology Showings: (1) Where one of the commonly-owned stations is licensed to a community outside of an Arbitron Metro, but is considered “home to” an Arbitron Metro; and (2) Where a station that is licensed to a community within an Arbitron Metro (regardless of whether the station is home to that Metro) has overlapping principal community contours with at least one other commonly-owned station that is not licensed to a community in an Arbitron Metro.

Where Arbitron Methodology has been used to assess whether particular combinations comply with the multiple ownership rules, the Exhibit provides BIA FCC Geographic Market printouts obtained from BIA’s Media Access Pro dated October 17, 2007. Where Contour Methodology was required, the Exhibit provides the following:

- A table listing all commonly-owned stations;

- One or more tables listing the stations in the contour market(s) created by the commonly-owned stations;
- A contour map depicting the contour markets created by the combination of commonly-owned and/or attributable stations;² and
- One or more tables listing those stations whose principal community contours overlap at least one of the commonly-owned station, excluding; (1) those with a transmitter site farther than 92 kilometers from the perimeter of the common overlap area; and/or (2) commonly-owned radio stations that do not overlap the mutual overlap area of the other stations in the combination. Note that these tables do not list all stations in the market in situations where the total number of stations in a market significantly exceeds the number needed to justify the ownership combination.

² In the contour maps: dark blue lines indicate FM stations that are “home” to *and* licensed to communities within an Arbitron Metro’s boundaries; light blue lines denote FM stations that are not licensed to communities within an Arbitron Metro’s boundaries (these stations may or may not be “home” to an Arbitron); red lines represent AM stations that are “home” to *and* licensed to communities within an Arbitron Metro’s boundaries; and orange lines show AM stations that are not licensed to communities within an Arbitron Metro’s boundaries (these stations may or may not be “home” to an Arbitron).

Cheyenne/Laramie, WY Area

Commonly owned Cheyenne/Laramie Area stations included in this study:

Call Sign

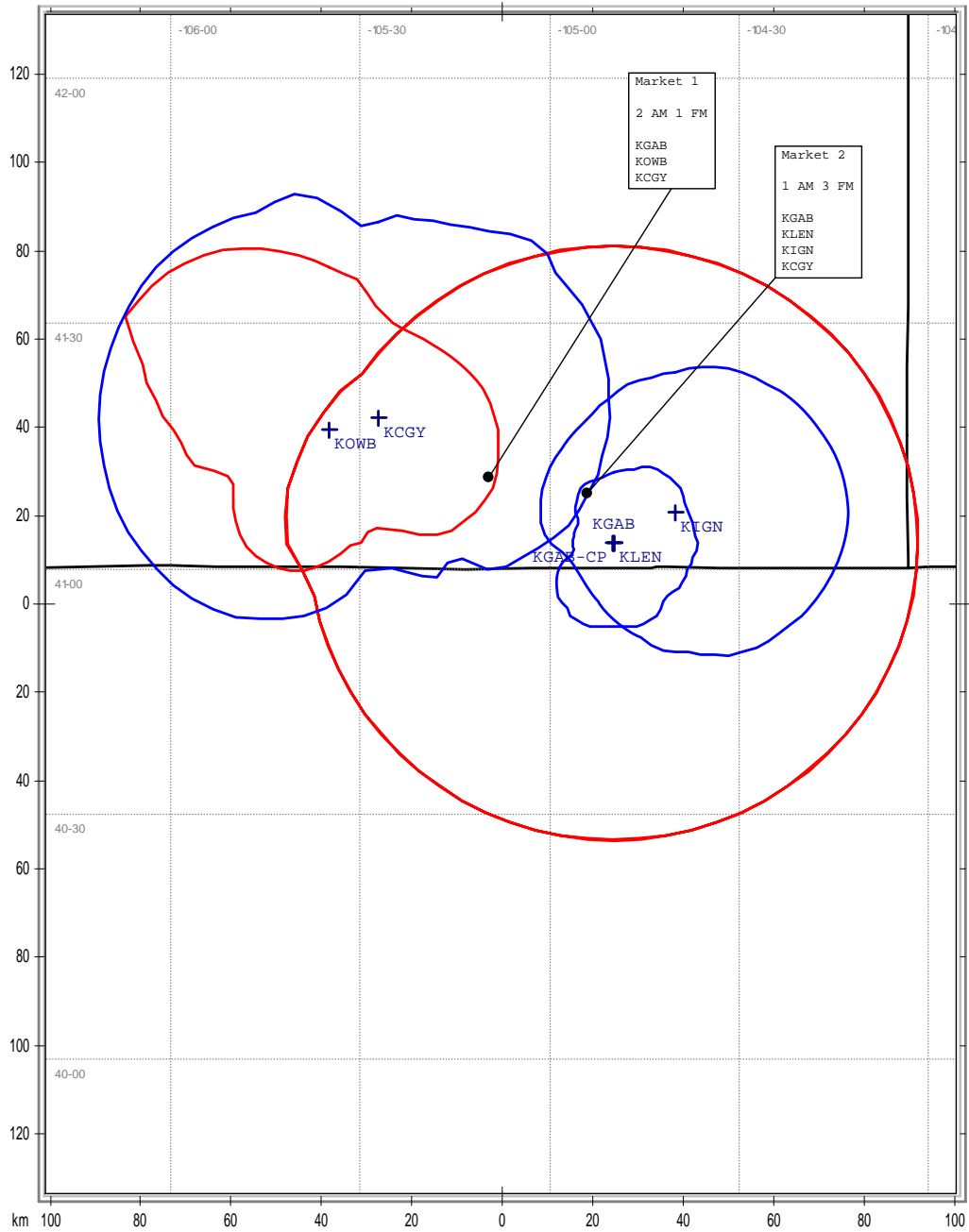
KOWB
KGAB
KGAB-CP
KCGY
KIGN
KLEN

Contour markets created by the commonly-owned stations:

Market 1	Market 2
2 AM 1 FM	1 AM 3 FM
KGAB(AM)	KGAB(AM)
KOWB(AM)	KLEN(FM)
KCGY(FM)	KIGN(FM)
	KCGY(FM)

Cheyenne/Laramie, WY Area

Market-Defining Principal Community Contours



Stations whose principal community contours overlap at least one of the commonly-owned station in the Cheyenne/Laramie, WY area markets.

Radio Markets 1 and 2

Count	Call Sign	Facility_id	Licensee
1	KHAT	10333	APPALOOSA BROADCASTING COMPANY, INC.
2	KIMX	82007	APPALOOSA BROADCASTING COMPANY, INC.
3	KCSU-FM	62435	BOARD OF GOVERNORS OF THE COL ST
4	KRAE	35510	BRAHMIN BROADCASTING CORPORATION
5	KRRR	35511	BRAHMIN BROADCASTING CORPORATION
6	KEZF	84104	CEDAR COVE BROADCASTING, INC.
7	KUNC	68219	COMMUNITY RADIO FOR NORTHERN COLORADO
8	KWYC	87267	CSN INTERNATIONAL
9	KHNC	17183	DONALD A. AND SHARON E. WIEDEMAN
10	KLHV	84102	EDUCATIONAL MEDIA FOUNDATION
11	KAIX	86624	EDUCATIONAL MEDIA FOUNDATION
12	KLWV	91514	EDUCATIONAL MEDIA FOUNDATION
13	KGRE	33821	GREELEY BROADCASTING CORPORATION
14	KSME	17626	JACOR BROADCASTING OF COLORADO, INC.
15	KJUA	54740	LA FAMILIA BROADCASTING, LLC
16	KRND	87155	LA FAMILIA BROADCASTING, LLC
17	KRQU	9761	LARAMIE MOUNTAIN BROADCASTING, L.L.C.
18	KFBC	43629	MONTGOMERY BROADCASTING L.L.C.
19	KUSZ	82198	MURRAY GREY BROADCASTING, INC.
20	KJAC	38345	NRC BROADCASTING, INC.
21	KSXT	35517	O. J. & CAROL PRATT
22	KRFC	82804	PUBLIC RADIO FOR THE FRONT RANGE
23	KARS-FM	10334	REGENT BROADCASTING OF FT. COLLINS, INC.
24	KUAD-FM	49538	REGENT BROADCASTING OF FT. COLLINS, INC.
25	KTRR	50375	REGENT BROADCASTING OF FT. COLLINS, INC.
26	KKPL	54394	REGENT BROADCASTING OF FT. COLLINS, INC.
27	KMAX-FM	84497	REGENT BROADCASTING OF FT. COLLINS, INC.
28	KJJD	58940	RODRIGUEZ-GALLEGOS BROADCASTING CORPORATION
29	KJJL	129604	TIMOTHY C. CUTFORTH
30	KOLT-FM	67474	TRACY BROADCASTING CORPORATION
31	KUWR	69131	UNIVERSITY OF WYOMING
32	KXWA	89401	WAY-FM MEDIA GROUP, INC.
33	KJMP	129513	WHITE PARK BROADCASTING, INC.
34	KZDR	162407	WHITE PARK BROADCASTING, INC.

As noted in the table above, both markets defined by the contours of the commonly-owned stations includes at least 34 radio stations. Thus, ownership by the Assignee of the proposed 2 AM/1 FM and 1 AM/3 FM radio combinations complies with the radio ownership rules, which allow common control of 5 stations (of which not more than 3

are in the same service) in a radio market with fewer than 14 stations provided, however, that no entity may have a cognizable interest in more than 50% of the stations in such market.



FCC Geographic Market Definition for Cheyenne, WY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KFBC	AM	1240	C	News/Talk	Cheyenne, WY	07/02/2003	295	Montgomery Broadcasting Limited	Cheyenne, WY	Laramie
KIGN	FM	101.9	C	Rock	Cheyenne, WY	07/02/2003	295	p Gap Broadcasting LLC	Burns, WY	Laramie
KOLZ	FM	100.7	C	Country	Cheyenne, WY	07/02/2003	295	p Clear Channel	Cheyenne, WY	Laramie
KLEN	FM	106.3	C	Soft AC	Cheyenne, WY	07/02/2003	295	p Gap Broadcasting LLC	Cheyenne, WY	Laramie
KRAE	AM	1480	C	Sports	Cheyenne, WY	07/02/2003	295	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie
KJUA	AM	1380	C	Span/Oldes	Cheyenne, WY	07/02/2003	295	La Familia Broadcasting LLC	Cheyenne, WY	Laramie
KGAB	AM	650	C	News/Talk	Cheyenne, WY	07/02/2003	295	p Gap Broadcasting LLC	Orchard Valley, WY	Laramie
KCGY	FM	95.1	C	Country	Cheyenne, WY	07/02/2003	295	p Gap Broadcasting LLC	Laramie, WY	Albany
KQMY	FM	97.9	C	AC	Ft. Collins-Greeley, CO	07/02/2003	123	p Clear Channel	Cheyenne, WY	Laramie
KRRR	FM	104.9	C	Oldies	Cheyenne, WY	07/02/2003	295	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie
KKPL	FM	99.9	C	Alternative	Ft. Collins-Greeley, CO	07/02/2003	123	Regent Communications Inc	Cheyenne, WY	Laramie
KRND	AM	1630	C	Mexican	Cheyenne, WY	07/02/2003	295	La Familia Broadcasting LLC	Fox Farm, WY	Laramie
KREO	FM	105.3	C	Oldies	Cheyenne, WY	07/02/2003	295	Chisholm Trail Broadcasting LLC	Pine Bluffs, WY	Laramie
KWYC	FM	90.3	NC	Relig Music	Cheyenne, WY	12/23/2003	295	p Calvary Chapel of Twin Falls Inc	Orchard Valley, WY	Laramie
KKAW	FM	107.3	C	Country	Cheyenne, WY	04/08/2004	295	Chisholm Trail Broadcasting LLC	Albin, WY	Laramie
KAIX	FM	88.1	NC	Christian	Cheyenne, WY	02/22/2006	295	Educational Media Foundation	Cheyenne, WY	Laramie
KAIW	FM	88.9	NC	ChrsContem	Cheyenne, WY	03/13/2006	295	Educational Media Foundation	Laramie, WY	Laramie
KZDR	FM	93.7	C	Country	Cheyenne, WY	05/15/2006	295	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie

Number of Stations in Geographic Market 18

Previous Stations in Geographic Market

KRQU	FM	104.5	C	Clsc Rock		06/12/2006	0	Mountain States Radio Inc	Laramie, WY	Albany
KIMX	FM	96.7	C	Top 40		06/12/2006	0	Oregon Trail Broadcasting LLC	Laramie, WY	Albany

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed