

Ownership Study

This ownership study is provided to show the aural broadcast market formed by the coordinate correction of KWRF-FM 288A, facility I.D. 52651, at Warren, AR for Pines Broadcasting, Inc.

KWRF-FM is not located within an Arbitron Metro area. Therefore, the permitted common ownership is determined using the contour overlap methodology. The following exhibits include the city grade contours, 3.16 mV/m (70 dBu) (FM) and 5.0 mV/m (AM), of all stations that overlap the defined market, exclude any stations with a transmitter site greater than 92 km from any portion of the mutually overlapping area, as well as any commonly owned stations which do not mutually overlap the defined market.

Exhibit E-1 shows a reference plot of the commonly owned stations to be considered with respect to KWRF-FM. A single market is defined with the following stations, which are plotted and listed in exhibits E-2 and E-3:

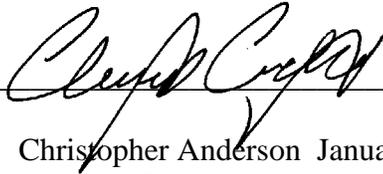
KWRF-FM	288A	Warren, AR	Facility I.D. 52651
KGPQ(FM)	260C3	Monticello, AR	51150
KHBM-FM	229C2	Monticello, AR	42063
KWRF(AM)	860 kHz	Warren, AR	52650

(3) FM and (1) AM Market Total = 11

Anderson Associates

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Following the rules provided by CFR §73.3555(a)(1)(iv), the common ownership of the defined market is permissible.



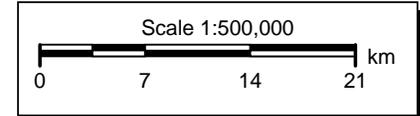
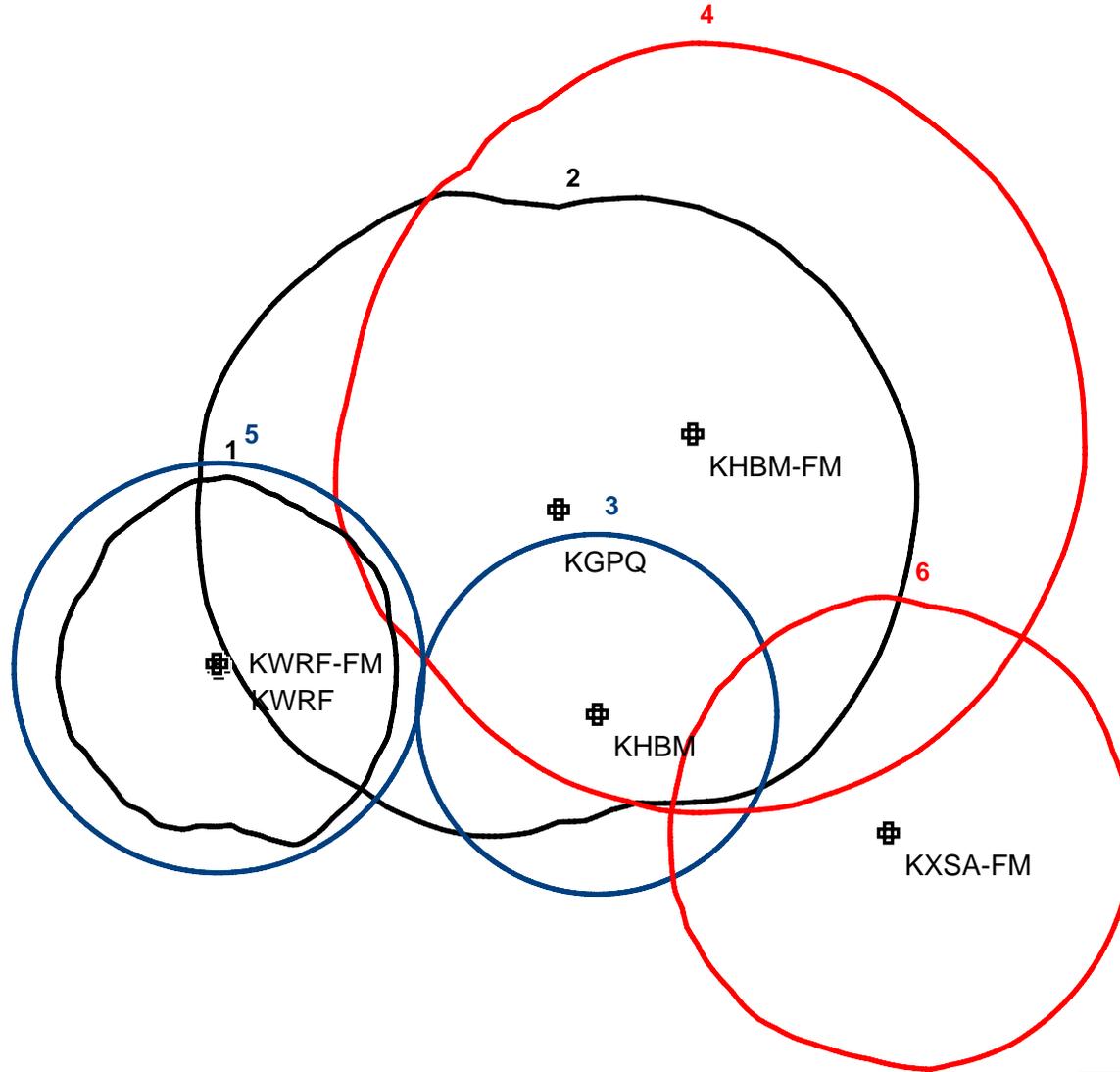
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E-1 KWRF-FM Common Ownership Plot

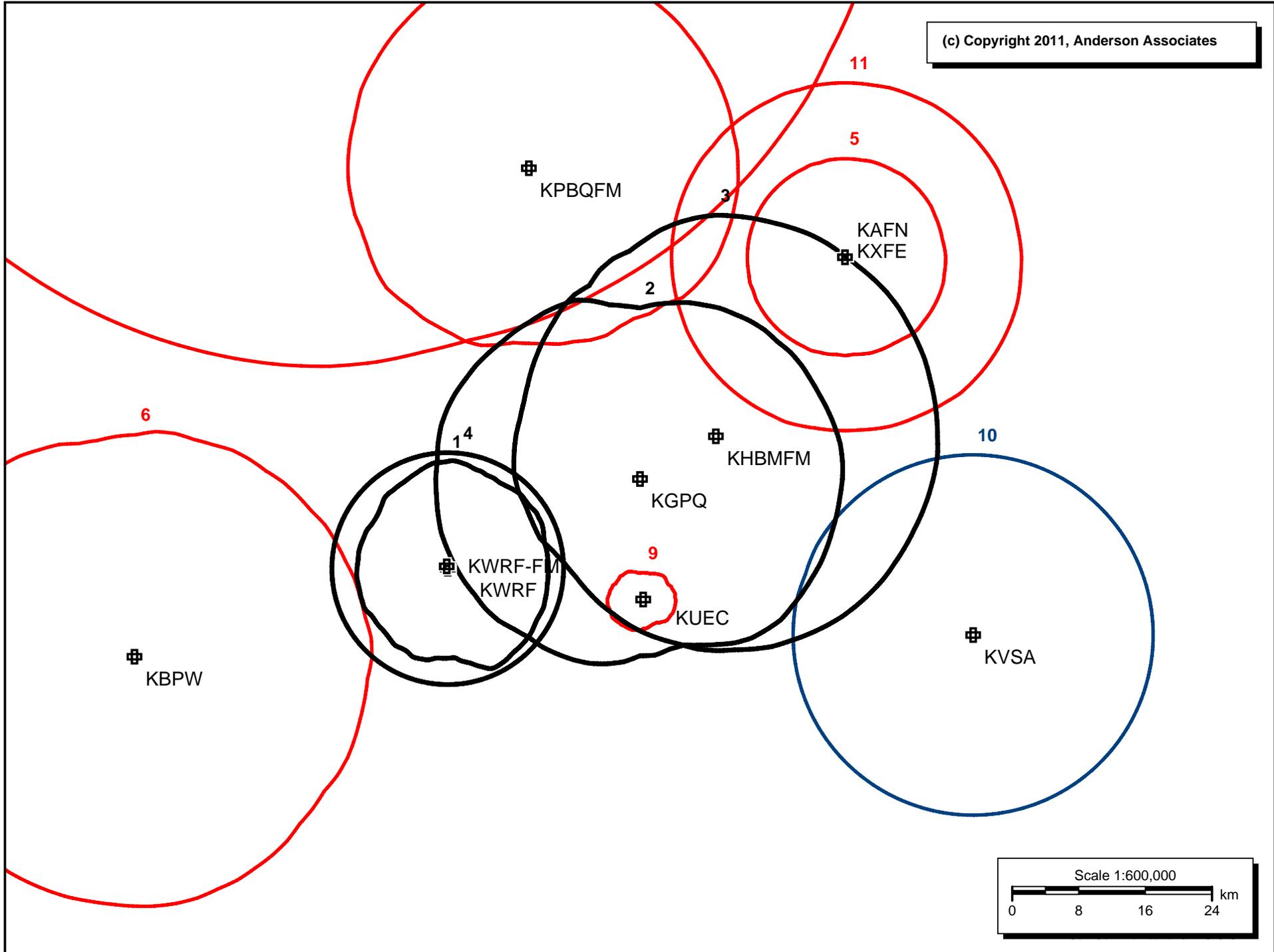
- 1) KWRF-FM
- 2) KGPQ(FM)
- 3) KHBM(AM)
- 4) KHBM-FM
- 5) KWRF(AM)
- 6) KXSA-FM

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E-2 KWRF-FM Market Plot

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E-3 KWRF-FM Market List

01-19-2011

Call	Coordinates	Dist	Bear	Chan	Pwr(kW)	City	State	File #
1 >KWRF-FM	333808.0 920356			288A	3.00	User Reference		
2 >KGPQ.L	334349N 914856W			260C3	25.00	User Reference		
3 >KHBMFM.L	334635N 914302W			229C2	23.00	User Reference		
4 >KWRF.L	333759N 920351W			860	00.25	User Reference		
5 KAFN.L	335811N 913258W	60.5	51	273A	6	Gould	AR	BLH20070620ADQ
6 KBPW.L	333211N 922807W	39	253	201C1	60	Hampton	AR	BLED20010824AAE
7 KHKN.L	342631N 921303W	90.5	351	235C	100	Maumelle	AR	BLH19920326KC
8 KPBQFM.L	340358N 915736W	48.7	11	267C3	25	Pine Bluff	AR	BLH19911218KC
9 KUEC.L	333600N 914841W	23.9	99	214A	0.1	Monticello	AR	BLED20101202ABV
10 KVSA.L	333339N 912306W	63.7	97	1220	1	MCGEHEE	AR	BL
11 KXFE.L	335811N 913258W	60.5	51	295C3	25	Dumas	AR	BLH19950914KD

Market Total = 11