

**RADIO MARKET ANALYSIS
BAD LANDS BROADCASTING COMPANY, INC.**

KFMH FM – BELLE FOURCHE, SOUTH DAKOTA
KRKI FM – KEYSTONE, SOUTH DAKOTA
KXZT FM – NEWELL, SOUTH DAKOTA

September 2021

1. This Technical Statement and attached exhibits were prepared on behalf of Bad Lands Broadcasting Company, Inc. ("BLB"), the licensee of Stations KFMH, KRKI, and KXZT. The purpose of this statement is to demonstrate BLB's compliance with Section 73.3555 of the Commission's rules with respect to multiple ownership of AM and FM broadcast facilities.

2. Stations KFMH and KRKI are located in the Rapid City-Spearfish, South Dakota radio market, as determined by Nielsen Media Research and reported by BIA Kelsey. BIA Kelsey reports that there are 31 commercial and non-commercial radio stations in the market. Section 73.3555(a)(1) provides that an entity and its attributable principals may own or control seven stations in such a market, with no more than four in any one service. The ownership and control of two FM radio stations in the Rapid City-Spearfish radio market is in compliance with the local radio multiple ownership rules.

3. The applicant and its principals have attributable interests in radio stations outside the Rapid City-Spearfish market that are not in any other reportable market and are implicated by the Commission's interim contour ownership methodology. These include Station KXZT(FM), Newell, South Dakota, licensed to BLB.

4. The overlap of contours between these commonly held stations results in one distinct radio market, consisting of BLB's FM Stations KFMH, KRKI, and KXZT and Station KHAD(FM), Upton, Wyoming (FIN; 166003), licensed to The Casper Radio Group, Inc. Therefore, a study has been conducted to determine if ownership of these facilities complies with Section 73.3555 of the Commission's rules. The contours of the relevant subject stations in the market under study will be used to define the market boundary hereinafter referred to as the "Radio Market". The study will determine the number of other commercial AM and FM stations that either have transmitter sites within, or provide coverage to, the Radio Market. Only those stations with transmitter sites within 92.0 kilometers of the mutual overlap area will be considered as contributors to the market. No other station in which TCRG has an attributable interest will be considered, unless it is a subject station in the market under review.

5. Figure 1 is a depiction of the stations within, or providing service to, the Radio Market boundary. A total of 46 stations is depicted, including the four subject stations. Figure 2 is a tabulation of the stations in the Radio Market. The number of stations depicted falls in the forty-five or more stations tier of Section 73.3555(a)(1)(i) of the Commission's rules. At the forty-five or more stations level,

common ownership or control of up to eight stations, with no more than five in the same service, is permissible. Based on the interests in KHAD, KFMH, KRKI, and KXZT, the Radio Market is in compliance with the commission's multiple ownership rules, as detailed in Section 73.3555 of the rules.

6. Based on the above, the impacted radio market is in compliance with the Commission's ownership rules.

Figure 1
Radio Market Analysis

Stations Within or Providing Service to the Radio Market

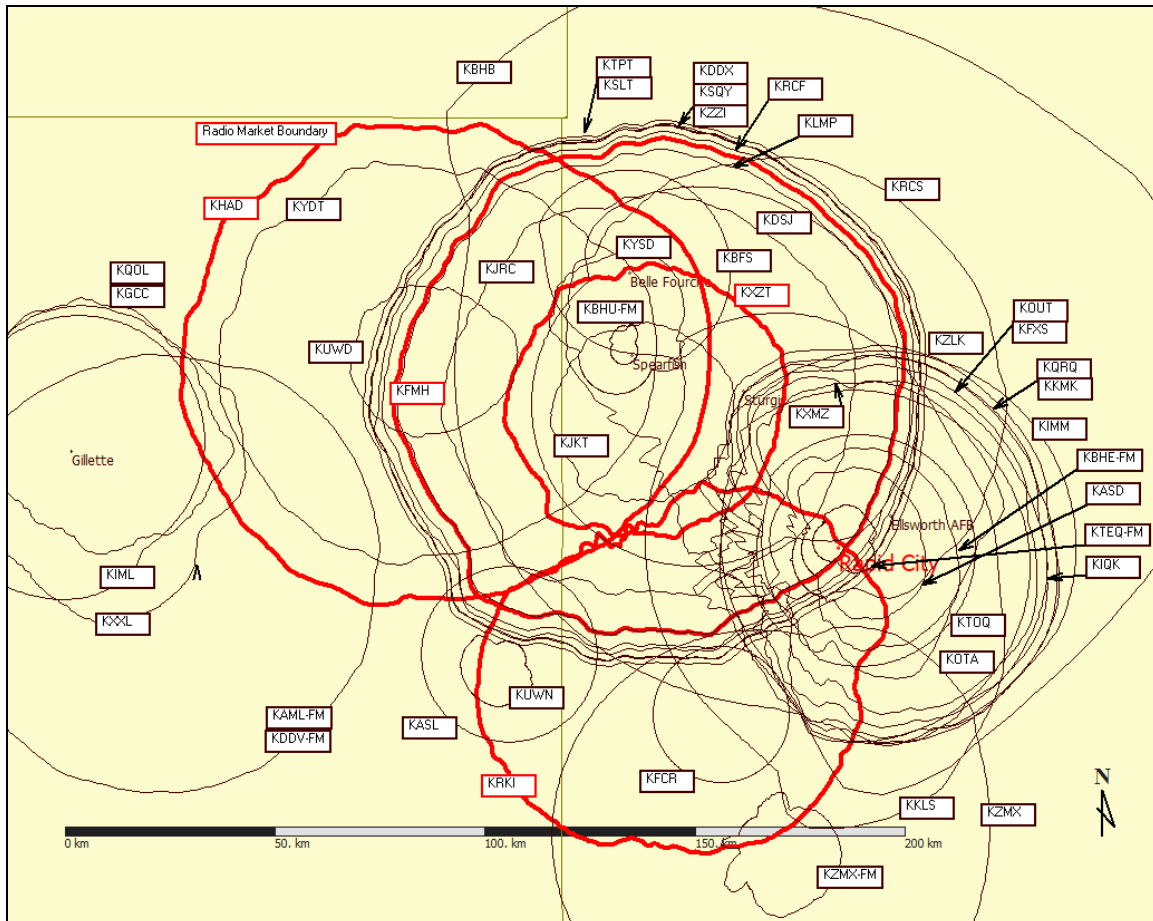


Figure 2
Radio Market Analysis

Tabulation of Stations in Radio Market

AM Stations

+KZMX	580 kHz	Hot Springs, South Dakota
+KBHB	810 kHz	Sturgis, South Dakota
+KKLS	920 kHz	Rapid City, South Dakota
+KDSJ	980 kHz	Deadwood, South Dakota
+KIMM	1150 kHz	Rapid City, South Dakota
+KASL	1240 kHz	Newcastle, Wyoming
+KIML	1270 kHz	Gillette, Wyoming
+KTOQ	1340 kHz	Rapid City, South Dakota
+KOTA	1380 kHz	Rapid City, South Dakota
+KBFS	1450 kHz	Belle Fourche, South Dakota
+KFCR	1490 kHz	Custer, South Dakota

Total AM Stations = 11

FM Stations

+KLMP	Ch 202C	Rapid City, South Dakota
+KBHU-FM	Ch 206A	Spearfish, South Dakota
+KBHE-FM	Ch 207C3	Rapid City, South Dakota
+KJRC	Ch 210C1	Rapid City, South Dakota
+KASD	Ch 212A	Rapid City, South Dakota
+KUWN	Ch 213A	Newcastle, Wyoming
+KJKT	Ch 214C3	Spearfish, South Dakota
+KTEQ-FM	Ch 217A	Rapid City, South Dakota
+KUWD	Ch 218C3	Sundance, Wyoming
+KYSD	Ch 220A	Spearfish, South Dakota
+KQRQ	Ch 222C1	Rapid City, South Dakota
+KRCS	Ch 226C0	Sturgis, South Dakota
+KKMK	Ch 230C1	Rapid City, South Dakota
+KSQY	Ch 236C	Deadwood, South Dakota
+KZZI	Ch 240C	Belle Fourche, South Dakota
+KRCF	Ch 244C	Lead, South Dakota
+KZMX-FM	Ch 244A	Hot Springs, South Dakota
+KAML-FM	Ch 247C0	Gillette, Wyoming
+KTPT	Ch 250C	Rapid City, South Dakota
+KOUT	Ch 254C1	Rapid City, South Dakota
*KRKI	Ch 258C1	Keystone, South Dakota
+KGCC	Ch 260C1	Gillette, Wyoming
+KFXS	Ch 262C1	Rapid City, South Dakota
+KDDX	Ch 266C	Spearfish, South Dakota
+KDDV-FM	Ch 268C0	Wright, Wyoming
*KFMH	Ch 270C	Belle Fourche, South Dakota
+KXMZ	Ch 274C2	Box Elder, South Dakota
+KYDT	Ch 276C1	Pine Haven, Wyoming
+KIQK	Ch 281C1	Rapid City, South Dakota
*KHAD	Ch 283C	Upton, Wyoming
+KQOL	Ch 287C1	Sleepy Hollow, Wyoming
+KXXL	Ch 291C1	Moorcroft, Wyoming
+KZLK	Ch 292C1	Rapid City, South Dakota
+KSLT	Ch 296C	Spearfish, South Dakota
*KXZT	Ch 300C2	Newell, South Dakota

Total FM Stations = 35

Grand Total of Stations Considered in Study = 46

* = Subject Station

+ = Provides City Grade Coverage to Market