

Exhibit 5

Multiple Ownership

This application is for a minor change to an existing licensed facility. This change will not change the community of license for the station or create new or increased concentration of ownership among stations. As such, it is unnecessary under the Commission's rules to make a showing of continued compliance with the multiple ownership rules. *See* 47 CFR § 73.3555 n.4 (requiring new multiple ownership showing for "minor changes to existing stations" only if those changes "implement an approved change in an FM radio station's community of license or create new or increased concentration of ownership among commonly owned, operated or controlled media properties").

Moreover, the applicant certifies that when it acquired the subject station, that acquisition complied with all applicable rules and regulations of the FCC, including multiple ownership rules. Because the Commission determined to "grandfather existing combinations of radio stations,"¹ the question of compliance based on (i) the currently-effective multiple ownership rules, and/or (ii) the current number and location of surrounding radio stations, is irrelevant, as Regent's continued ownership of the subject station is "grandfather[ed]."

Indeed, nothing about the minor change proposed in the instant application would affect at all the applicant's multiple ownership compliance (though intervening changes in the rules and/or in the facilities of third parties might affect the applicant's compliance, if it was required to show compliance anew, based on today's rules and today's market conditions). Because the plain text of the Commission's Multiple Ownership *Report and Order* dictates that Regent's continued ownership of the subject station complies with the multiple ownership rules, the applicant has so indicated in Form 301. And because the plain text of the multiple ownership rule itself dictates that no showing is necessary in the case of "minor changes" such as those at issue here, the applicant has not appended to this exhibit a new multiple ownership showing, based on the current rules and current market conditions.

¹ *2002 Biennial Regulatory Review, Review of the Commission's Broadcast Ownership Rules*, Report and Order, 18 FCC Rcd 13620 ¶¶ 482-84 (2003).