

### **OWNERSHIP STUDY**

This report is provided as an analysis of the aural broadcast market formed by the modification of WIVY 242A at Morehead, KY. The Applicant has common ownership of the following stations:

**WAXZ.CP 249A, Salt Lick, KY, First Broadcasting Capital Partners, LLC.**  
**WIVY 242A, Morehead, KY, Gateway Radio Networks, Inc.**  
**WKCA 299A, Owingsville, KY, Gateway Radio Networks, Inc.**  
**WMST 1150 kHz, Sterling, KY, Gateway Radio Networks, Inc.**

A reference plot of the commonly owned stations is shown in exhibit E-1. None of the stations are located within an Arbitron Metro area; as a consequence, the permitted common ownership is determined using the contour-overlap methodology. The exhibits include the city grade contour, 3.16 mV/m (FM) and 5 mV/m (AM), of all stations intersecting any of the mutually overlapping stations, including full service noncommercial, and exclude any stations with a transmitter site greater than 92 km from any portion of the mutually overlapping area, as well as any non-overlapping commonly owned stations.

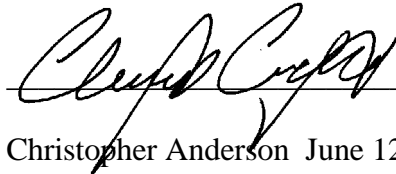
The modification of WIVY to a new tower site forms one market, which is shown in exhibit E-2. The resulting market created by common overlap of stations yields a total market of eight (8) stations.

**Charles M. Anderson Associates**

Broadcast Consultants  
1519 Euclid Avenue  
Bowling Green, KY 42103

Phone 205-782-0246  
Fax 270-793-9129  
Cell 270-535-4432

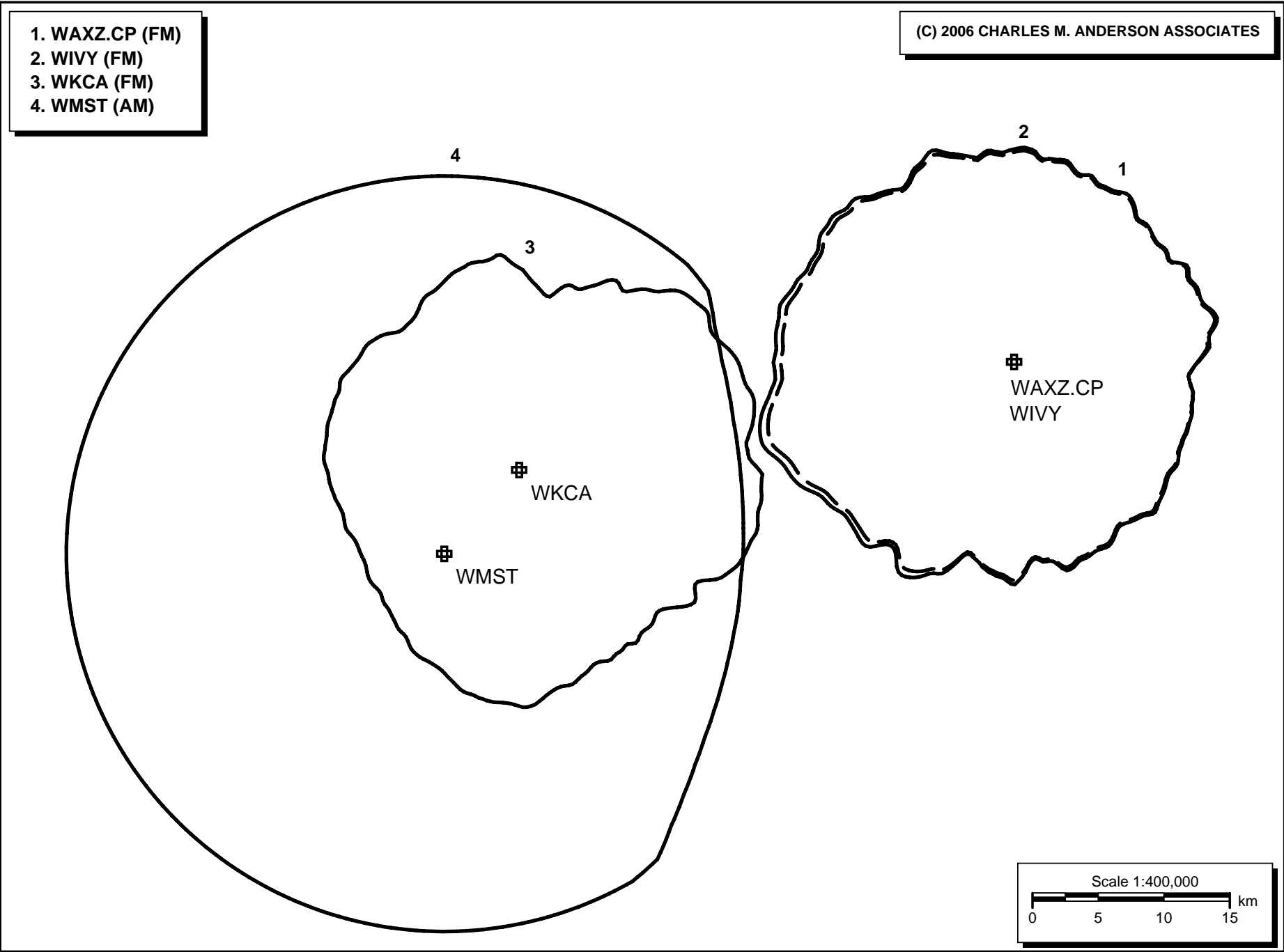
Following the rules provided by CFR §73.3555(a)(1)(iv), the common ownership of two FM stations in this market is permissible.

A handwritten signature in black ink, appearing to read "Christopher Anderson", is written over a horizontal line.

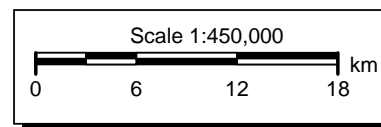
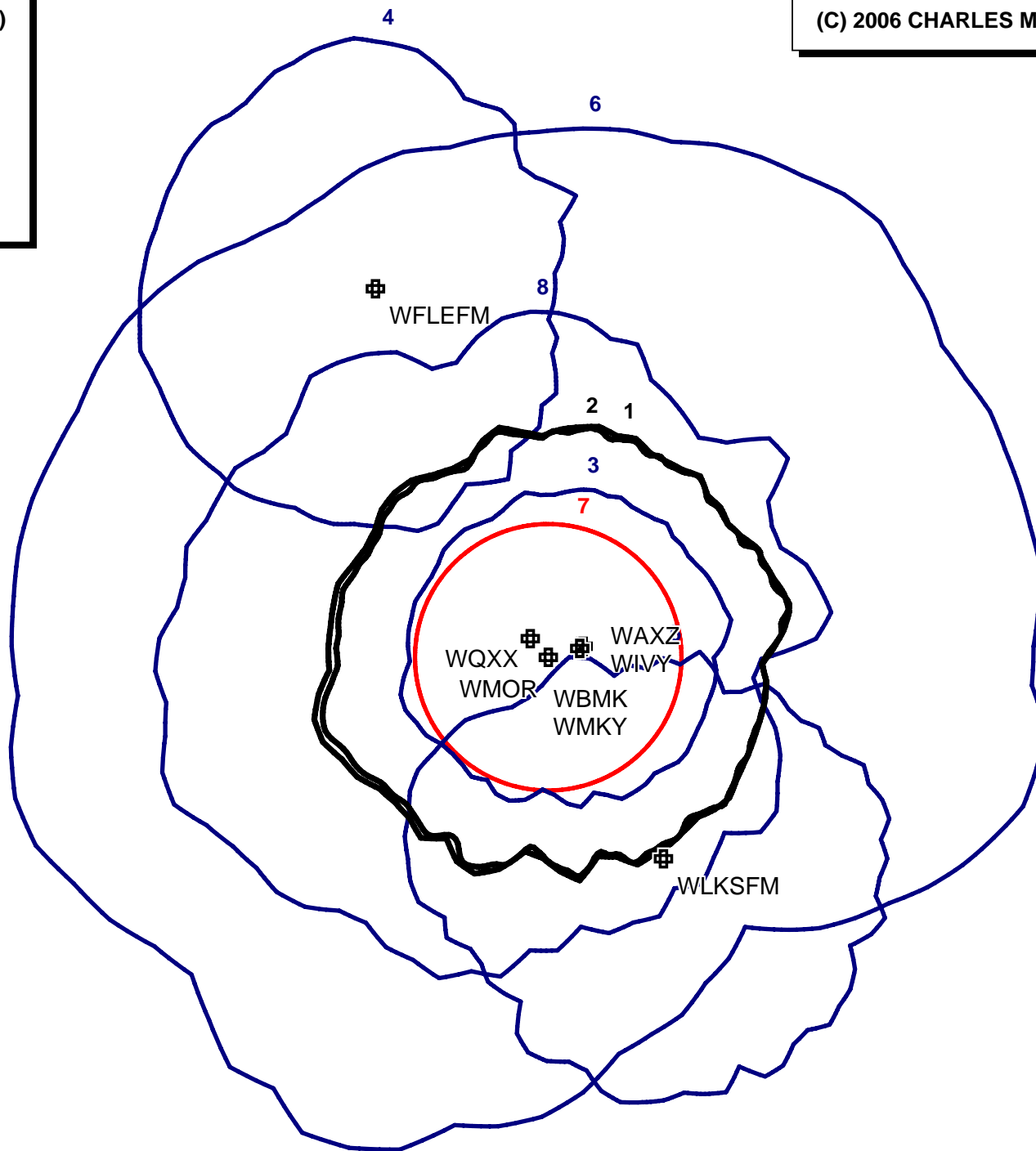
Christopher Anderson June 12, 2006  
andersce@yahoo.com

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E-1 WIVY All Commonly Owned Stations Reference Plot



1. WAXZ.CP (FM)
2. WIVY (FM)
3. WBMK (FM)
4. WFLE-FM
5. WLKS-FM
6. WMKY (FM)
7. WMOR (AM)
8. WQXX (FM)



# E-3 WIVY Market Station List

Ownership Study

Center = 38 10 33 N, 83 24 28 W

06-07-2006

	Call	Coordinates	Dist	Bear	Chan	Pwr(kW)	City	State	File #
1	>WIVY	381033N 832428W			242A	2.30	User Reference		
2	>WAXZ.C	381033N 832428W			249A	3.00	User Reference		
3	WBMK.L	381038N 832424W	0.2	32	203A	0.6	Morehead	KY	BLED20050511AAY
4	WFLEFM.L	382442N 833441W	30.1	330	236A	2.35	Flemingsburg	KY	BMLH19970506KC
5	WLKSFM.L	380216N 832018W	16.5	158	275A	6	West Liberty	KY	BLH19931119KH
6	WMKY.L	381038N 832418W	0.3	57	212C1	37	Morehead	KY	BLED19940725KB
7	WMOR.L	381012N 832602W	2.4	254	1330	1	MOREHEAD	KY	BL
8	WQXX.L	381056N 832656W	3.7	281	291C3	19.5	Morehead	KY	BLH20020611AAA

Number in list= 8