

CHANGE IN OWNERSHIP INTERESTS PROPOSED BY TRANSACTION

KAGM-FM Joint Venture, the Assignor, is comprised of Trans-Rockies Radio, LLC and TRC Colorado, LLC, each of which hold a 50% interest in the joint venture. (The ownership structure of each of these two entities is on file in connection with FCC File BALH-20020716AAC).

KAGM-FM Joint Venture proposes to assign its right to receive assignment of the license of Radio Station KAGM, Strasburg, CO to a new limited liability company, KAGM, LLC, in which the two members of KAGM-FM Joint Venture are the only two members.

Thus, Trans-Rockies Radio, LLC and TRC Colorado, LLC currently each hold a 50% interest in the entity holding the right to take assignment of the license of Radio Station KAGM and, following the grant of this application, will continue to each hold 50% of the entity holding the right to take assignment of the license of Radio Station KAGM.

The sole change proposed by this application is to modify the type of legal entity that will hold the license from a joint venture to a limited liability company.