

RADIO MARKET ANALYSIS
REGENT BROADCASTING OF FT. COLLINS, INC.
KTRR RADIO STATION
LOVELAND, COLORADO
KUAD-FM RADIO STATION
WINDSOR, COLORADO
KMAX-FM RADIO STATION
WELLINGTON, COLORADO
KKPL RADIO STATION
CHEYENNE, WYOMING
March 2010

TECHNICAL STATEMENT

1. This technical statement and attached exhibits were prepared on behalf of Regent Broadcasting of Ft. Collins, Inc. ("Regent"), proposed assignee of KTRR, Channel 273C2, Loveland, Colorado; KUAD-FM, Channel 256C1, Windsor, Colorado; KMAX-FM, Channel 232C3, Wellington, Colorado and KKPL, Channel 260C2, Cheyenne, Wyoming.¹

2. KTRR, KUAD-FM, and KMAX-FM are each licensed to a community in a metro county in the Ft. Collins-Greeley, Colorado Arbitron Market (Market #120). KKPL is licensed to a metro county in the Cheyenne, Wyoming Arbitron Market (Market #294) and is considered "home" in the Ft. Collins-Greeley, Colorado market. Principals of Regent have an attributable interest in GAP Broadcasting ("GAP"), who through subsidiary companies is the licensee of KGAB, 650 kHz, Orchard Valley, Wyoming; KIGN, Channel 270C2, Burns, Wyoming; KLEN, Channel 292A, Cheyenne, Wyoming and KCGY, Channel 236C, Laramie, Wyoming.² KGAB,

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- 1) KARS, Channel 275C1, Laramie, Wyoming is presently licensed to Regent Broadcasting of Ft. Collins, Inc. "Debtor-in-possession". This facility is being placed in trust and will not be transferred to the proposed assignee. It is therefore not considered as an attributable facility.
- 2) GAP has an Local Marketing Agreement with the licensee of KLMI, Channel 291C3, Rock River, Wyoming. KLMI, as a non-metro station, does not have contour overlap with any Regent station and is therefore not considered further in this review.

KIGN and KLEN are licensed to a metro county in the Cheyenne, Wyoming Arbitron Market (Market #294). KCGY is not licensed to a metro county in any Arbitron rated market, but is considered "home" in the Cheyenne, Wyoming market. Since KCGY is a non-metro station with contour overlap with some of the Regent stations, a hybrid ownership analysis to demonstrate compliance in both a rated and non-rated market is required.

FT. COLLINS, COLORADO ARBITRON/BIA MARKET REVIEW

3. As shown on Exhibit #1, there are twenty-five AM and FM (commercial and non-commercial) stations listed in the Ft. Collins-Greeley, Colorado Market. Regent would be in control of four FM stations in the market. The number of stations indicated falls in the fifteen to twenty-nine stations tier of §73.3555(a)(1)(iii) of the Commission's rules. At this level, common ownership or control of up to six stations, with no more than four in the same service, is permissible. Therefore, control of KTRR, KUAD-FM, KMAX-FM and KKPL in the Ft. Collins-Greeley, Colorado Market is believed to be in compliance with the Commission's radio ownership rules for rated markets.

CHEYENNE, WYOMING ARBITRON/BIA MARKET REVIEW

4. As shown on Exhibit #2, there are twenty-three AM and FM (commercial and non-commercial) stations listed in the Cheyenne, Wyoming Market. Principals of Regent and GAP would have an interest in four FM stations and one AM station in the market when the GAP stations are included. The number of stations indicated falls in the fifteen to twenty-nine stations tier of §73.3555(a)(1)(iii) of the Commission's rules. At this level, common ownership or control

of up to six stations, with no more than four in the same service, is permissible. Therefore, control of KKPL, KGAB, KIGN, KLEN and KCGY in the Cheyenne, Wyoming Market by principals of Regent and GAP is believed to be in compliance with the Commission's radio ownership rules for rated markets.

REVISED CONTOUR OVERLAP ANALYSIS

5. A study has been conducted to verify that the proposed common control of the above referenced stations is also in compliance with the Commission's revised contour overlap rules, based on the overlap of contours between KCGY and several of the Regent Ft. Collins stations. The city grade contours of the subject stations are shown on Exhibit #3. The locations of the city grade contours of these stations create two distinct markets. Market #1 consists of AM station KGAB and FM stations KCGY, KIGN, KMAX-FM and KKPL. Market #2 consists of AM station KGAB and FM stations KCGY, KLEN, KIGN and KKPL.

6. A study, therefore, has been conducted to determine if ownership of these facilities complies with §73.3555 of the Commission's rules. Since the contours of KCGY and KGAB are subject stations in both markets, these city grade contours (defined as the Radio Market Boundary) were used to determine the number of other commercial and non-commercial AM and FM stations that either have transmitter sites within or provide coverage to the radio market. The relative subject stations will then be added to determine the number of stations in each of the two defined markets. Only those stations with transmitter sites within 92.0 kilometers will be

considered as contributors to the market. No other station in which Regent's principals has an interest will be considered, unless it is a subject station in the market under review.

7. Exhibit #4 is a depiction of the stations within, or providing service, to the KCGY/KGAB Radio Market boundary. There are a total of thirteen other stations which are considered contributors to the KCGY/KGAB market.³ Exhibit #5 is a tabulation of the stations in Radio Market #1, which totals eighteen when the five subject stations are included. The number of stations depicted falls in the fifteen to twenty-nine stations tier of §73.3555(a)(1)(iii) of the Commission's rules. At the fifteen to twenty-nine stations level, common ownership or control of up to six stations, with no more than four in the same service, is permissible. As such, Market #1 is in compliance with the rules.

8. Exhibit #6 is a tabulation of the stations in Radio Market #2, which also totals eighteen when the five subject stations are included. The number of stations depicted also falls in the fifteen to twenty-nine stations tier of §73.3555(a)(1)(iii) of the Commission's rules. At this same level, common ownership or control of up to six stations, with no more four in the same service, is permissible. As such, Market #2 is in compliance with the rules.

9. Therefore, common control of KTRR, KUAD-FM, KMAX-FM and KKPL (when an interest in the GAP stations is considered) by principals of Regent, in each of the pertinent rated and non-rated markets, is in compliance with §73.3555 of the rules.

3) There are numerous additional stations, but they were not considered as there were a sufficient number of other stations based on the number to be commonly held (or with attributable interest).

RADIO AND TELEVISION CROSS-OWNERSHIP REVIEW

10. Principals of Regent have an attributable interest in the proposed assignee of KWHD, Channel 45, Castle Rock, Colorado. As is indicated on Exhibit #7, the digital noise limited contour of KWHD does not reach the communities of license of KTRR, KUAD-FM, KMAX-FM or KKPL. Further, the 60 dBu contours of the four radio stations do not reach Castle Rock, Colorado. Therefore, there radio/TV cross ownership rules are not implicated by this proposal.

11 The foregoing technical statement was prepared on behalf of Regent Broadcasting of Ft. Collins, Inc., by Graham Brock, Inc., its Technical Consultants. All information contained herein is true and accurate to the best of our belief and knowledge. All data relating to AM and FM facilities in the relevant BIA/Arbitron market was determined using the BIA Financial Network, Inc. Media Access Pro, Version 4.5. BIA database. All other data was extracted from the CDBS database. We assume no liability for errors or omissions in either database which may be adverse to the information contained herein.



FCC Geographic Market Definition for Ft. Collins-Greeley, CO

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KARS	FM	102.9	C	Clsc Rock	Ft. Collins-Greeley, CO	02/01/2006	120	Regent Communications Inc	Laramie, WY	Albany
KCOL	AM	600	C	News/Talk	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Wellington, CO	Larimer
KCSU	FM	90.5	NC	Variety	Ft. Collins-Greeley, CO	07/02/2003	120	Colorado State Board of Agriculture	Fort Collins, CO	Larimer
KEPL	AM	1470	C	Talk	Ft. Collins-Greeley, CO	07/02/2003	120	WP Broadcasting LLC	Estes Park, CO	Larimer
KFKA	AM	1310	C	Nws/Tlk/Spt	Ft. Collins-Greeley, CO	07/02/2003	120	Music Ventures LLC dba Broadcast Media LLC	Greeley, CO	Weld
KGCO	FM	88.3	NC	ChrsContem	Ft. Collins-Greeley, CO	09/17/2003	120	Educational Media Foundation	Fort Collins, CO	Larimer
KGRE	AM	1450	C	Mexican	Ft. Collins-Greeley, CO	07/02/2003	120	Greeley Broadcasting Corporation	Greeley, CO	Weld
KHNC	AM	1360	C	News	Ft. Collins-Greeley, CO	07/02/2003	120	Wiedeman, Don & Sharon	Johnstown, CO	Weld
KIIX	AM	1410	C	Adlt Stndrd	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Fort Collins, CO	Larimer
KJAC	FM	105.5	C	Jack	Denver-Boulder, CO	08/05/2004	20	p Moreland Properties LLC	Timnath, CO	Larimer
KJJD	AM	1170	C	Mexican	Ft. Collins-Greeley, CO	07/02/2003	120	Rodriguez-Gallegos Broadcasting Corporation	Windsor, CO	Weld
KJMP	AM	870	C	Sports	Ft. Collins-Greeley, CO	03/22/2004	120	Oregon Trail Broadcasting LLC	Pierce, CO	Weld
KKPL	FM	99.9	C	Hot AC	Ft. Collins-Greeley, CO	07/02/2003	120	Regent Communications Inc	Cheyenne, WY	Laramie
KMAX	FM	94.3	C	Clsc Hits	Ft. Collins-Greeley, CO	07/02/2003	120	Regent Communications Inc	Wellington, CO	Larimer
KPAW	FM	107.9	C	Clsc Rock	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Fort Collins, CO	Larimer
KPIO	AM	1570	C	Religion	Ft. Collins-Greeley, CO	07/02/2003	120	Catholic Radio Network Inc	Loveland, CO	Larimer
KRFC	FM	88.9	NC	Eclectic	Ft. Collins-Greeley, CO	01/07/2004	120	Public Radio for the Front Range	Fort Collins, CO	Larimer
KRKY	FM	102.1	C	AAA	Ft. Collins-Greeley, CO	05/22/2007	120	United States CP LLC	Estes Park, CO	Larimer
KSME	FM	96.1	C	CHR	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Greeley, CO	Weld
KTRR	FM	102.5	C	AC	Ft. Collins-Greeley, CO	07/02/2003	120	Regent Communications Inc	Loveland, CO	Larimer
KUAD	FM	99.1	C	Country	Ft. Collins-Greeley, CO	07/02/2003	120	Regent Communications Inc	Windsor, CO	Weld
KUNC	FM	91.5	NC	News/Varty	Ft. Collins-Greeley, CO	07/02/2003	120	Community Radio for Northern Colorado	Greeley, CO	Weld
KXBG	FM	97.9	C	Country	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Cheyenne, WY	Laramie
KXWA	FM	89.7	NC	Chrst/Rock	Ft. Collins-Greeley, CO	09/25/2003	120	WAY-FM Media Group Inc	Loveland, CO	Larimer
KYEN	FM	103.9	C	Clsc Rock	Ft. Collins-Greeley, CO	03/13/2008	120	Cochise Broadcasting LLC	Severance, CO	Weld

Number of Stations in Geographic Market 25

Previous Stations in Geographic Market

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Cheyenne, WY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KAIW	FM	88.9	NC	Chrst/Rock	Cheyenne, WY	03/13/2006	294	Educational Media Foundation	Laramie, WY	Laramie
KAIX	FM	88.1	NC	ChrsContem	Cheyenne, WY	02/22/2006	294	Educational Media Foundation	Cheyenne, WY	Laramie
KAZY	FM	93.7	C	Rock	Cheyenne, WY	05/15/2006	294	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie
KCGY	FM	95.1	C	Country	Cheyenne, WY	07/02/2003	294	GAP Broadcasting II LLC	Laramie, WY	Albany
KDNR	FM	88.7	NC	ChrsContem	Cheyenne, WY	02/14/2008	294	Western Inspirational Broadcasters Inc	South Greeley, WY	Laramie
KEZF	FM	88.9	NC	Sothn Gspel	Cheyenne, WY	09/18/2008	294	Cedar Cove Broadcasting Inc	Burns, WY	Laramie
KFBC	AM	1240	C	Nws/Tlk/Spt	Cheyenne, WY	07/02/2003	294	Montgomery Broadcasting Limited	Cheyenne, WY	Laramie
KGAB	AM	650	C	News/Talk	Cheyenne, WY	07/02/2003	294	GAP Broadcasting II LLC	Orchard Valley, WY	Laramie
KIGN	FM	101.9	C	Rock	Cheyenne, WY	07/02/2003	294	GAP Broadcasting II LLC	Burns, WY	Laramie
KJUA	AM	1380	C	DARK	Cheyenne, WY	07/02/2003	294	La Familia Broadcasting LLC	Cheyenne, WY	Laramie
KKAW	FM	107.3	C	Oldies	Cheyenne, WY	04/08/2004	294	Chisholm Trail Broadcasting LLC	Albin, WY	Laramie
KKPL	FM	99.9	C	Hot AC	Ft. Collins-Greeley, CO	07/02/2003	120	Regent Communications Inc	Cheyenne, WY	Laramie
KLEN	FM	106.3	C	Country	Cheyenne, WY	07/02/2003	294	GAP Broadcasting II LLC	Cheyenne, WY	Laramie
KOLT	FM	92.9	C	Mexican	Cheyenne, WY	04/26/2005	294	Tracy Broadcasting Corp	Scottsbluff, NE	Scotts Bluff
KOLZ	FM	100.7	C	Country	Cheyenne, WY	07/02/2003	294	Clear Channel Communications Inc	Cheyenne, WY	Laramie
KRAE	AM	1480	C	Sports	Cheyenne, WY	07/02/2003	294	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie
KRAN	FM	103.3	C	Variety	Cheyenne, WY	07/10/2009	294	Oregon Trail Broadcasting LLC	Warren Afb, WY	Laramie
KREO	FM	105.3	C	Sports	Cheyenne, WY	07/02/2003	294	Chisholm Trail Broadcasting LLC	Pine Bluffs, WY	Laramie
KRND	AM	1630	C	Mexican	Cheyenne, WY	07/02/2003	294	La Familia Broadcasting LLC	Fox Farm, WY	Laramie
KRRR	FM	104.9	C	Oldies	Cheyenne, WY	07/02/2003	294	Oregon Trail Broadcasting LLC	Cheyenne, WY	Laramie
KWYC	FM	90.3	NC	Relig Music	Cheyenne, WY	12/23/2003	294	Calvary Chapel of Twin Falls Inc	Orchard Valley, WY	Laramie
KXBG	FM	97.9	C	Country	Ft. Collins-Greeley, CO	07/02/2003	120	Clear Channel Communications Inc	Cheyenne, WY	Laramie
KYOY	FM	92.3	C	Clsc Hits	Cheyenne, WY	01/29/2009	294	Kimball Radio LLC	Hillsdale, WY	Laramie

Number of Stations in Geographic Market 23

Previous Stations in Geographic Market

KIMX	FM	96.7	C	Top 40		06/12/2006	0	Oregon Trail Broadcasting LLC	Laramie, WY	Albany
KRQU	FM	98.7	C	Clsc Rock		06/12/2006	0	Oregon Trail Broadcasting LLC	Laramie, WY	Albany

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

KKPL
 BMLH-20010426AAK
 Latitude: 40-59-22 N
 Longitude: 105-03-47 W
 ERP: 50.00 kW
 Channel: 260C2
 Frequency: 99.9 MHz
 AMSL Height: 2129.0 m
 Horiz. Pattern: Omni
 Prop Model : FCC

KMAX-FM
BLH-20021101AAV
Latitude: 40-55-41 N
Longitude: 105-08-36 W
ERP: 8.70 kW
Channel: 232C3
Frequency: 94.3 MHz
AMSL Height: 2131.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KUAD-FM
BLH-20031223ACH
Latitude: 40-38-31 N
Longitude: 104-49-03 W
ERP: 100.00 kW
Channel: 256C1
Frequency: 99.1 MHz
AMSL Height: 1816.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KTRR
BLH-20051107AEI
Latitude: 40-38-31 N
Longitude: 104-49-03 W
ERP: 17.00 kW
Channel: 273C2
Frequency: 102.5 MHz
AMSL Height: 1793.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KCGY 3.16 mV/m

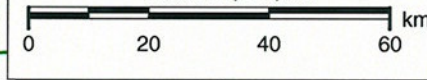
KMAX-FM 3.16 mV/m

KIGN 3.16 mV/m

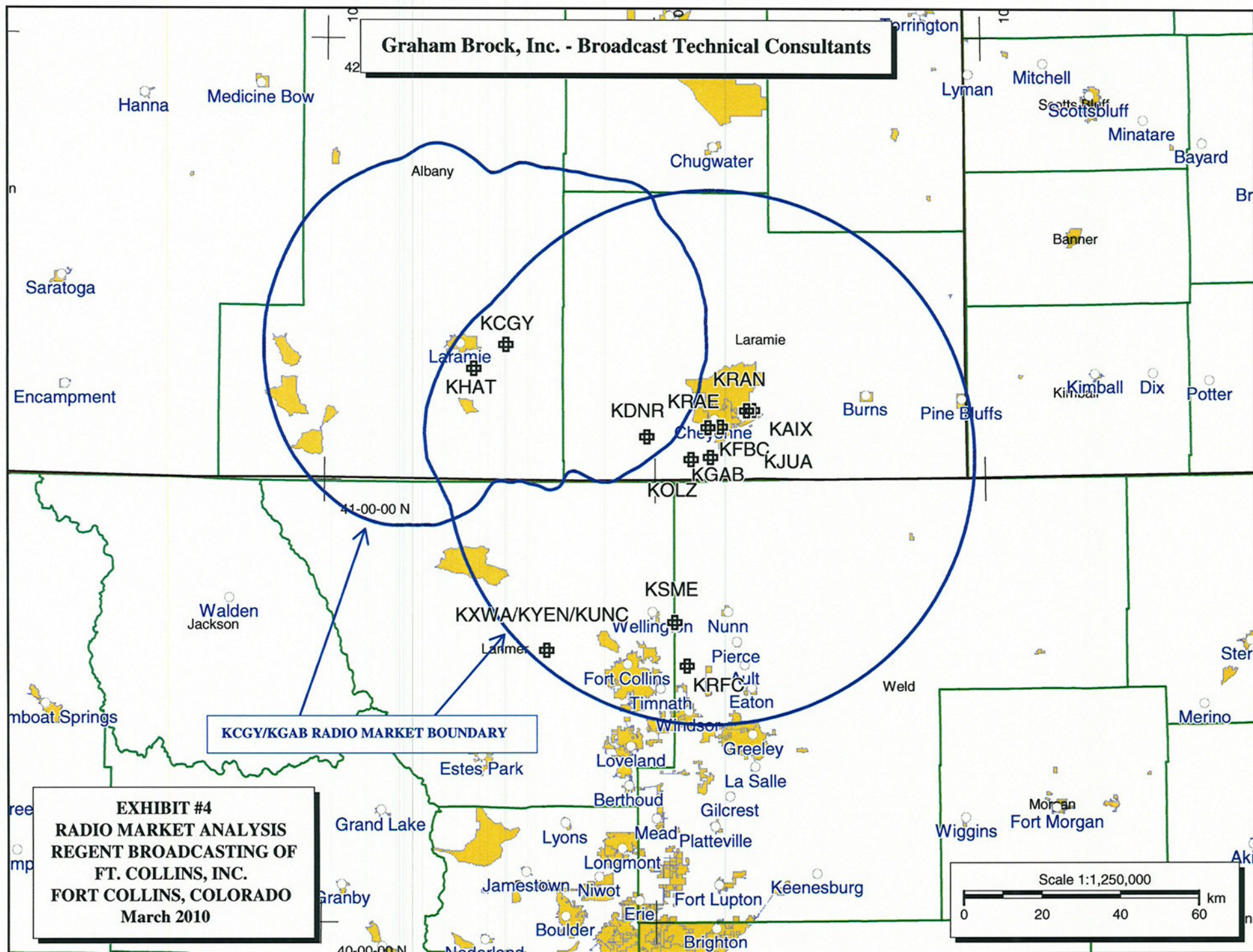
KTRR 3.16 mV/m

EXHIBIT #3
RADIO MARKET ANALYSIS
REGENT BROADCASTING OF
FT. COLLINS, INC.
FORT COLLINS, COLORADO
March 2010

Scale 1:1,250,000



Graham Brock, Inc. - Broadcast Technical Consultants



RADIO MARKET ANALYSIS
REGENT BROADCASTING OF FT. COLLINS, INC.
KTRR RADIO STATION
LOVELAND, COLORADO
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KMAX-FM RADIO STATION
WELLINGTON, COLORADO
KKPL RADIO STATION
CHEYENNE, WYOMING
March 2010

EXHIBIT #5

Tabulation of Stations in Radio Market #1

AM Stations

* KGAB	650 kHz	Orchard Valley, Wyoming
KHAT	1210 kHz	Laramie, Wyoming
KFBC	1240 kHz	Cheyenne, Wyoming
KJUA	1380 kHz	Cheyenne, Wyoming
KRAE	1480 kHz	Cheyenne, Wyoming

Total AM Stations - 5

FM Stations

KAIX	Ch 201A	Cheyenne, Wyoming
KDNR	Ch 204A	South Greeley, Wyoming
KRFC	Ch 205A	Fort Collins, Colorado
KXWA	Ch 209C0	Loveland, Colorado
KUNC	Ch 218C1	Greeley, Colorado
* KMAX-FM	Ch 232C3	Wellington, Colorado
* KCGY	Ch 236C	Laramie, Wyoming
KSME	Ch 241C1	Greeley, Colorado
* KKPL	Ch 260C2	Cheyenne, Wyoming
KOLZ	Ch 264C1	Cheyenne, Wyoming
* KIGN	Ch 270C2	Burns, Wyoming
KRAN	Ch 277C2	Warren AFB, Wyoming
KYEN	Ch 280C1	Severance, Colorado

Total FM Stations - 13

GRAND TOTAL OF STATIONS CONSIDERED IN STUDY - 18

* Subject station.

RADIO MARKET ANALYSIS
REGENT BROADCASTING OF FT. COLLINS, INC.
KTRR RADIO STATION
LOVELAND, COLORADO
KUAD-FM RADIO STATION
WINDSOR, COLORADO
KMAX-FM RADIO STATION
WELLINGTON, COLORADO
KKPL RADIO STATION
CHEYENNE, WYOMING
March 2010

EXHIBIT #6

Tabulation of Stations in Radio Market #2

AM Stations

* KGAB	650 kHz	Orchard Valley, Wyoming
KHAT	1210 kHz	Laramie, Wyoming
KFBC	1240 kHz	Cheyenne, Wyoming
KJUA	1380 kHz	Cheyenne, Wyoming
KRAE	1480 kHz	Cheyenne, Wyoming

Total AM Stations - 5

FM Stations

KAIX	Ch 201A	Cheyenne, Wyoming
KDNR	Ch 204A	South Greeley, Wyoming
KRFC	Ch 205A	Fort Collins, Colorado
KXWA	Ch 209C0	Loveland, Colorado
KUNC	Ch 218C1	Greeley, Colorado
* KCGY	Ch 236C	Laramie, Wyoming
KSME	Ch 241C1	Greeley, Colorado
* KKPL	Ch 260C2	Cheyenne, Wyoming
KOLZ	Ch 264C1	Cheyenne, Wyoming
* KIGN	Ch 270C2	Burns, Wyoming
KRAN	Ch 277C2	Warren AFB, Wyoming
KYEN	Ch 280C1	Severance, Colorado
* KLEN	Ch 292A	Cheyenne, Wyoming

Total FM Stations - 13

GRAND TOTAL OF STATIONS CONSIDERED IN STUDY - 18

* Subject station.

Graham Brock, Inc. - Broadcast Technical Consultants

KKPL
BMLH-20010426AAK
Latitude: 40-59-22 N
Longitude: 105-03-47 W
ERP: 50.00 kW
Channel: 260C2
Frequency: 99.9 MHz
AMSL Height: 2129.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KMAX-FM
BLH-20021101AAV
Latitude: 40-55-41 N
Longitude: 105-08-36 W
ERP: 8.70 kW
Channel: 232C3
Frequency: 94.3 MHz
AMSL Height: 2131.0 m
Horiz. Pattern: Omni
Prop Model : FCC

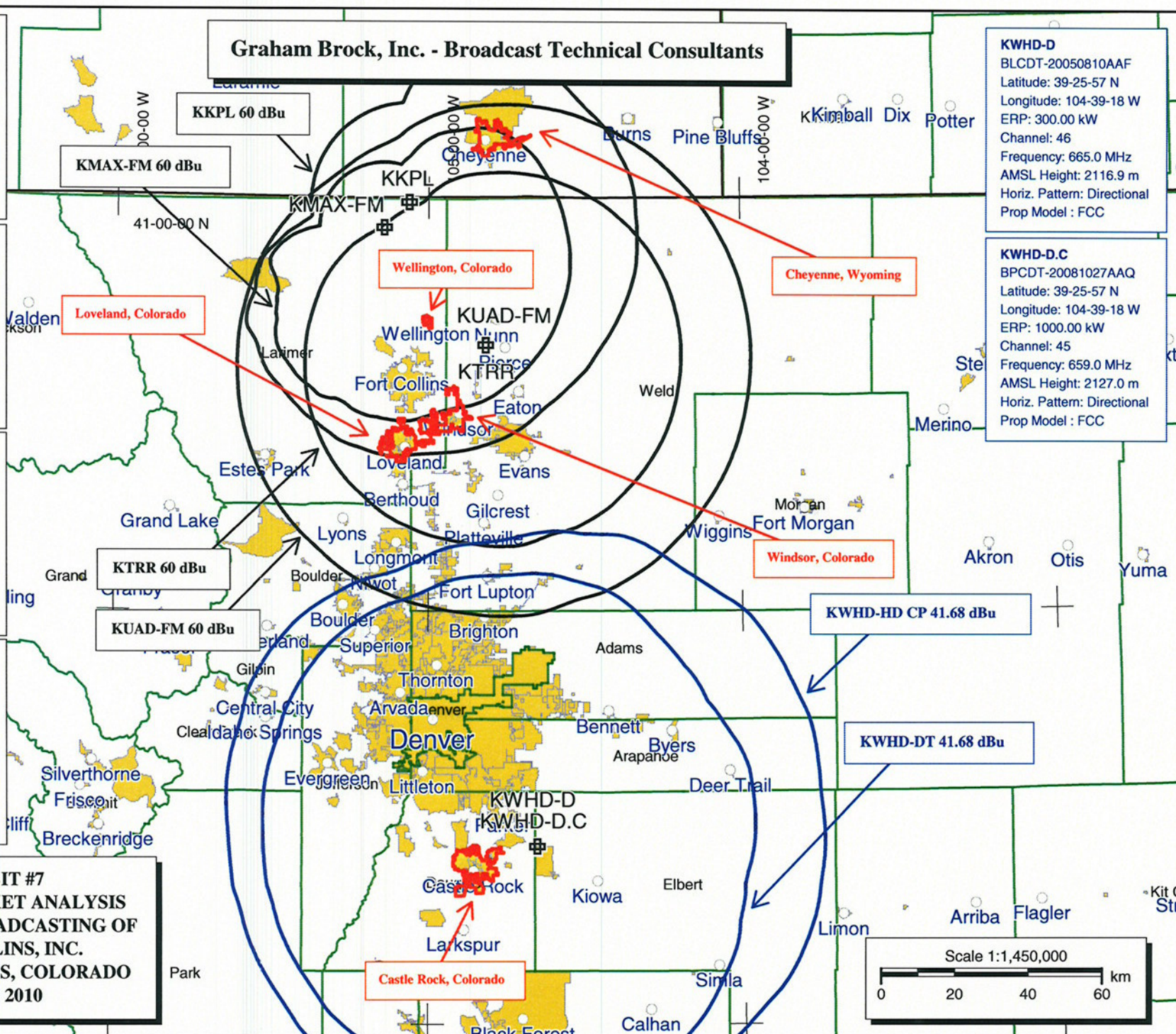
KUAD-FM
BLH-20031223ACH
Latitude: 40-38-31 N
Longitude: 104-49-03 W
ERP: 100.00 kW
Channel: 256C1
Frequency: 99.1 MHz
AMSL Height: 1816.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KTRR
BLH-20051107AEI
Latitude: 40-38-31 N
Longitude: 104-49-03 W
ERP: 17.00 kW
Channel: 273C2
Frequency: 102.5 MHz
AMSL Height: 1793.0 m
Horiz. Pattern: Omni
Prop Model : FCC

KWHD-D
BPCDT-20050810AAF
Latitude: 39-25-57 N
Longitude: 104-39-18 W
ERP: 300.00 kW
Channel: 46
Frequency: 665.0 MHz
AMSL Height: 2116.9 m
Horiz. Pattern: Directional
Prop Model : FCC

KWHD-D.C
BPCDT-20081027AAQ
Latitude: 39-25-57 N
Longitude: 104-39-18 W
ERP: 1000.00 kW
Channel: 45
Frequency: 659.0 MHz
AMSL Height: 2127.0 m
Horiz. Pattern: Directional
Prop Model : FCC

EXHIBIT #7
RADIO MARKET ANALYSIS
RECENT BROADCASTING OF
FT. COLLINS, INC.
FORT COLLINS, COLORADO
March 2010



AFFIDAVIT AND QUALIFICATIONS OF CONSULTANT

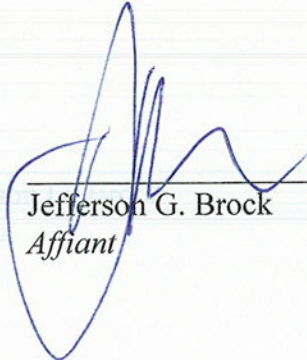
State of Georgia)
St. Simons Island) ss:
County of Glynn)

JEFFERSON G. BROCK, being duly sworn, deposes and says that he is an officer of Graham Brock, Inc. Graham Brock has been engaged by Regent Broadcasting of Ft. Collins, Inc., to prepare the attached Technical Exhibit.

His qualifications are a matter of record before the Federal Communications Commission. He has been active in Broadcast Engineering since 1979.

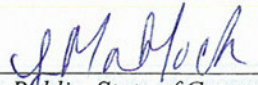
The attached report was either prepared by him or under his direction and all material and exhibits attached hereto are believed to be true and correct.

This the 9th day of March 2010.



Jefferson G. Brock
Affiant

*Sworn to and subscribed before me
this the 9th day of March 2010*



Notary Public, State of Georgia
My Commission Expires: June 16, 2012