

EXHIBIT 20
MULTIPLE OWNERSHIP

This application is one of two concurrently filed applications seeking the Commission's consent to the transfer of control of NRG Media, LLC ("NRG Media") from Waitt Media Holdings, LLC to NRG Radio, LLC ("NRG Radio").

NRG Media is (1) the sole member of radio station licensee NRG License Sub, LLC and (2) the sole shareholder of Raven Broadcasting Corp., which, in turn, is the sole member of radio station licensee Raven License Sub, LLC. All of the radio stations referenced in this exhibit are licensed to NRG License Sub, LLC except for stations WHDG(FM), Rhinelander, WI, facility ID 55211; WLKD(AM), Minocqua, WI, facility ID 55210; and WMQA-FM, Minocqua, WI, facility ID 55209, which are licensed to Raven License Sub, LLC.

The attached Multiple Ownership Analysis prepared by George Nicholas, Director of Engineering for NRG Media, demonstrates that the proposed transfer complies with the Commission's multiple ownership rules.

I. Rhinelander, WI

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WOBT	AM	49801	Rhinelander, WI	N/A
WRHN	FM	49800	Rhinelander, WI	N/A
WRLO-FM	FM	432	Antigo, WI	N/A
WHDG	FM	55211	Rhinelander, WI	N/A
WLKD	AM	55210	Minocqua, WI	N/A
WMQA-FM	FM	55209	Minocqua, WI	N/A

None of the stations listed above are geographically located in or "home" to an Arbitron Metro. Consequently, an analysis under the FCC's interim contour overlap methodology is required in order to demonstrate compliance with the FCC's multiple ownership rules.

The attached Multiple Ownership Analysis includes contour overlap studies that depict the three separate markets created by the overlapping contours of the stations.

As shown in Exhibit T-1A, the following three stations have common overlap in a market with 14 stations:

- WRHN(FM), Rhinelander, WI
- WMQA-FM, Minocqua, WI
- WLKD(AM), Minocqua, WI

In markets with 14 or fewer full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common ownership of up to five radio stations, not more than three of which may be in the same service, provided the entity does not own more than 50 percent of all radio stations in that market. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

As shown in Exhibit T-1B, the following three stations have common overlap in a market with 15 stations:

- WMQA-FM, Minocqua, WI
- WRHN(FM), Rhinelander, WI
- WOBT(AM), Rhinelander, WI

In markets with between 15 and 29 full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common ownership of up to six radio stations, no more than four of which may be in the same service. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

As shown in Exhibit T-1C, the following five stations have common overlap in a market with 40 stations:

- WBCV(FM), Wausau, WI¹
- WRLO-FM, Antigo, WI
- WHDG(FM), Rhinelander, WI
- WRHN(FM), Rhinelander, WI
- WOBT(AM), Rhinelander, WI

In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

II. Fort Atkinson, WI

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WFAW	AM	24446	Ft. Atkinson, WI	N/A
WKCH	FM	59406	Whitewater, WI	N/A
WSJY	FM	24442	Ft. Atkinson, WI	Madison, WI

One of the stations listed above, WSJY(FM), is "home" to the Madison, WI Arbitron Metro. WFAW(AM) and WKCH(FM) are located outside of any Arbitron Metro. Accordingly, both an

¹ See also section VIII, below.

analysis based on a count of stations in the Madison, WI Metro and an analysis under the FCC's interim contour overlap methodology are required in order to demonstrate compliance with the FCC's multiple ownership rules.

Arbitron Metro Analysis

As described above, WSJY(FM) is "home" to the Madison, WI Arbitron Metro. Accordingly, demonstrating compliance with the Commission's radio multiple ownership restrictions requires only an analysis based on a count of radio stations in the Madison, WI Metro.

As demonstrated in the attached "FCC Geographic Market Definition for Madison, WI" report, the Madison, WI Metro contains over 45 full power radio stations. In markets with 45 or more full power radio stations, Section 73.3555(a)(1) of the Commission's rules allow common control of up to eight radio stations, not more than five of which are in the same service.

Consequently, the transaction proposed herein will comply with the Commission's ownership rules because following the transfer of control of the stations, NRG Radio will own only one FM radio station in the Madison, WI Metro.

Contour Overlap Analysis

As shown in Exhibit T-2 of the attached Multiple Ownership Analysis, the three stations listed above have common overlap in a market with 40 stations. In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

III. Iowa Stations

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
KLGA	AM	35429	Algona, IA	N/A
KLGA-FM	FM	35428	Algona, IA	N/A
KHBT	FM	10902	Humboldt, IA	N/A
KQWC	AM	24660	Webster City, IA	N/A
KQWC-FM	FM	24661	Webster City, IA	N/A

None of the stations listed above are geographically located in or "home" to an Arbitron Metro. However, as shown in Exhibit T-3, the stations' contours do not overlap except with regard to (1) KLGA(AM) and KLGA-FM, and (2) KQWC(AM) and KQWC-FM. Consequently, no analysis under the FCC's interim contour overlap methodology is required as Section 73.3555(a)(2) of the Commission's rules allows common control of two radio stations in different services so long as neither of the two stations' contours overlaps that of a third station.

IV. Omaha, NE

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
KQKQ-FM	FM	43238	Council Bluffs, IA	Omaha-Council Bluffs, NE-IA
KOOO	FM	35067	La Vista, NE	Omaha-Council Bluffs, NE-IA
KOPW	FM	52801	Plattsmouth, NE	Omaha-Council Bluffs, NE-IA
KOIL	AM	542	Omaha, NE	Omaha-Council Bluffs, NE-IA
KMMQ	AM	52802	Plattsmouth, NE	Omaha-Council Bluffs, NE-IA
KZOT ²	AM	43237	Bellevue, NE	Omaha-Council Bluffs, NE-IA

Each of the stations listed above is “home” to the Omaha-Council Bluffs, NE-IA Arbitron Metro and, with the exception of KMMQ(AM) and KOPW(FM), are geographically located in the Omaha-Council Bluffs, NE-IA Arbitron Metro. KMMQ(AM) and KOPW(FM) are licensed to counties located outside of any Arbitron Metro. Accordingly, both an analysis based on a count of stations in the Omaha-Council Bluffs, NE-IA Metro and an analysis under the FCC’s interim contour overlap methodology are required in order to demonstrate compliance with the FCC’s multiple ownership rules.

Arbitron Metro Analysis

As described above, each of the stations listed is “home” to the Omaha-Council Bluffs, NE-IA Arbitron Metro. Accordingly, demonstrating compliance with the Commission’s radio multiple ownership restrictions requires an analysis based on a count of radio stations in the Omaha-Council Bluffs, NE-IA Metro.

As demonstrated in the attached “FCC Geographic Market Definition for Omaha-Council Bluffs, NE-IA” report, the Omaha-Council Bluffs, NE-IA Metro contains 35 full power radio stations. In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service.

² KOZN(AM), Bellevue, NE is an expanded band station associated with lower band station KZOT(AM). The Commission’s rules provide that expanded band AM stations are not considered for purposes of compliance with the multiple ownership rules. 47 C.F.R. 73.3555, n. 9 (“Paragraph (a)(1) of this section will not apply to an application for an AM station license in the 1605-1705 kHz band where the grant of such application will result in the overlap of the 5 mV/m groundwave contours of the proposed station and that of another AM station in the 535-1605 kHz band that is commonly owned, operated or controlled.”). As a result, KOZN(AM) and KZOT(AM) are treated as a single station for multiple ownership purposes.

Consequently, the transaction proposed herein will comply with the Commission's ownership rules because following the transfer of control of the stations, NRG Radio will own only six radio stations (three AM and three FM) in the Omaha-Council Bluffs, NE-IA Metro.

Contour Overlap Analysis

As shown in Exhibit T-4 of the attached Multiple Ownership Analysis, the six stations listed above have common overlap in a market with 79 stations. In markets with 45 or more full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common control of up to eight radio stations, not more than five of which are in the same service. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

V. Dixon, IL

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WRCV	FM	21203	Dixon, IL	N/A
WSEY	FM	1641	Oregon, IL	N/A
WIXN	AM	21201	Dixon, IL	N/A

None of the stations listed above are geographically located in or "home" to an Arbitron Metro. Consequently, an analysis under the FCC's interim contour overlap methodology is required in order to demonstrate compliance with the FCC's multiple ownership rules.

As shown in Exhibit T-5 of the attached Multiple Ownership Analysis, the three stations listed above have common overlap in a market with 15 stations. In markets with between 15 and 29 full power radio stations, Section 73.3555(a)(1) of the Commission's rules allows common ownership of up to six radio stations, no more than four of which may be in the same service. Accordingly, the station combination described above complies with the Commission's multiple ownership rules.

VI. Salem, IL

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WJBD	AM	70298	Salem, IL	N/A
WJBD-FM	FM	70308	Salem, IL	N/A

Neither of the stations listed above is geographically located in nor "home" to an Arbitron Metro. In addition, as shown in Exhibit T-6 of the attached Multiple Ownership Analysis, the stations' contours do not overlap with any other commonly-owned station except with regard to each other. Consequently, no analysis under the FCC's interim contour overlap methodology is required as Section 73.3555(a)(2) of the Commission's rules allows common control of two radio stations in different services so long as neither of the two stations' contours overlaps that of a third station.

VII. Lincoln, NE

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
KBBK	FM	35063	Lincoln, NE	Lincoln, NE
KLIN	AM	35064	Lincoln, NE	Lincoln, NE
KLNC	FM	58730	Lincoln, NE	Lincoln, NE
KFGE	FM	6490	Milford, NE	Lincoln, NE

Each of the stations listed above is “home” to the Lincoln, NE Arbitron Metro and, with the exception of KFGE(FM), is geographically located in the Lincoln, NE Arbitron Metro. KFGE(FM) is licensed to a county located outside of any Arbitron Metro. Accordingly, both an analysis based on a count of stations in the Lincoln, NE Metro and an analysis under the FCC’s interim contour overlap methodology are required in order to demonstrate compliance with the FCC’s multiple ownership rules.

Arbitron Metro Analysis

As described above, each of the stations listed is “home” to the Lincoln, NE Arbitron Metro. Accordingly, demonstrating compliance with the Commission’s radio multiple ownership restrictions requires an analysis based on a count of radio stations in the Lincoln, NE Metro.

As demonstrated in the attached “FCC Geographic Market Definition for Lincoln, NE” report, the Lincoln, NE Metro contains 18 full power radio stations. In markets with between 15 and 29 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to six radio stations, no more than four of which may be in the same service.

Consequently, the transaction proposed herein will comply with the Commission’s ownership rules because following the transfer of control of the stations, NRG Radio will own only four radio stations (one AM and three FM) in the Lincoln, NE Metro.

Contour Overlap Analysis

As shown in Exhibit T-7 of the attached Multiple Ownership Analysis, the four stations listed above have common overlap in a market with 44 stations. In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service. Accordingly, the station combination described above complies with the Commission’s multiple ownership rules.

VIII. Wausau-Stevens Point, WI

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WBCV	FM	59608	Wausau, WI	Wausau-Stevens Point, WI
WGLX-FM	FM	73054	Wisconsin Rapids, WI	Wausau-Stevens Point, WI
WHTQ	FM	60004	Whiting, WI	Wausau-Stevens Point, WI
WYTE	FM	24444	Marshfield, WI	Wausau-Stevens Point, WI

All of the stations listed above are geographically located in and “home” to the Wausau-Stevens Point, WI Arbitron Metro. Accordingly, demonstrating compliance with the Commission’s radio multiple ownership restrictions requires only an analysis based on a count of radio stations in the Wausau-Stevens Point, WI Metro.

As demonstrated in the attached “FCC Geographic Market Definition for Wausau-Stevens Point, WI” report, the Wausau-Stevens Point, WI Metro contains 43 full power radio stations. In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service.

Consequently, the transaction proposed herein will comply with the Commission’s ownership rules because following the transfer of control of the stations, NRG Radio will own only four FM radio stations in the Wausau-Stevens Point, WI Metro.

IX. LaSalle-Peru, IL

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
WCMY	AM	70305	Ottawa, IL	LaSalle-Peru, IL
WRKX	FM	70304	Ottawa, IL	LaSalle-Peru, IL

The two stations listed above are geographically located in and “home” to the LaSalle-Peru, IL Arbitron Metro. Accordingly, demonstrating compliance with the Commission’s radio multiple ownership restrictions requires only an analysis based on a count of radio stations in the LaSalle-Peru, IL Metro.

As demonstrated in the attached “FCC Geographic Market Definition for LaSalle-Peru, IL” report, the LaSalle-Peru, IL Metro contains 21 full power radio stations. In markets with between 15 and 29 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to six radio stations, no more than four of which may be in the same service.

Consequently, the transaction proposed herein will comply with the Commission's ownership rules because following the transfer of control of the stations, NRG Radio will own only two radio stations (one FM and one AM) in the LaSalle-Peru, IL Metro.

X. Des Moines, IA

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
KWBG	AM	22978	Boone, IA	Des Moines, IA

The station listed above is geographically located in and "home" to the Des Moines, IA Arbitron Metro. Accordingly, demonstrating compliance with the Commission's radio multiple ownership restrictions requires only an analysis based on a count of radio stations in the Des Moines, IA Metro.

As demonstrated in the attached "FCC Geographic Market Definition for Des Moines, IA" report, the Des Moines, IA Metro contains 64 full power radio stations. In markets with 45 or more full power radio stations, Section 73.3555(a) of the Commission's rules allow common control of up to eight radio stations, not more than five of which are in the same service.

Consequently, the transaction proposed herein will comply with the Commission's ownership rules because following transfer of control of the stations, NRG Radio, LLC will own only one AM radio station in the Des Moines, IA Metro.

XI. Grand Island-Kearney-Hastings, NE

Call Sign	Service	Facility Identifier	Community of License	Arbitron Metro
KGFW	AM	9933	Kearney, NE	Grand Island-Kearney-Hastings, NE
KQKY	FM	9778	Kearney, NE	Grand Island-Kearney-Hastings, NE
KRNY	FM	47999	Kearney, NE	Grand Island-Kearney-Hastings, NE
KROR	FM	26649	Hastings, NE	Grand Island-Kearney-Hastings, NE
KSYZ-FM	FM	41878	Grand Island, NE	Grand Island-Kearney-Hastings, NE

All of the stations listed above are geographically located in and “home” to the Grand Island-Kearney-Hastings, NE Arbitron Metro. Accordingly, demonstrating compliance with the Commission’s radio multiple ownership restrictions requires only an analysis based on a count of radio stations in the Grand Island-Kearney-Hastings, NE Metro.

As demonstrated in the attached “FCC Geographic Market Definition for Grand Island-Kearney-Hastings, NE” report, the Grand Island-Kearney-Hastings, NE Metro contains 34 full power radio stations. In markets with between 30 and 44 full power radio stations, Section 73.3555(a)(1) of the Commission’s rules allows common ownership of up to seven radio stations, no more than four of which may be in the same service.

Consequently, the transaction proposed herein will comply with the Commission’s ownership rules because following the transfer of control of the stations, NRG Radio will own only five radio stations (four FM and one AM) in the Grand Island-Kearney-Hastings, NE Metro.