

**Exhibit 15**  
**Fort Smith, Arkansas Combination**

Frequency proposes to acquire the licenses of the following five radio stations that are licensed to communities located within the Fort Smith, Arkansas Arbitron Metro market and are listed by Arbitron as “home” to that market:<sup>1</sup>

<i>Station</i>	<i>Community</i>	<i>Current Licensee</i>
KMAG(FM)	Fort Smith, Arkansas	Capstar
KZBB(FM)	Poteau, Oklahoma	Capstar
KKBD(FM)	Sallisaw, Oklahoma	Capstar
KYHN(AM)	Fort Smith, Arkansas	Capstar
KWHN(AM)	Fort Smith, Arkansas	Capstar

The principal community contours of these five stations do not overlap that of any other station not listed above in which Frequency holds or proposes to hold an attributable interest and which is not already licensed to a community within an Arbitron market. Accordingly, the Arbitron Metro methodology is appropriate for this combination.<sup>2</sup>

The BIA Media Access Pro Database identifies thirty-two full-power commercial and non-commercial stations as “home” to or licensed within the Fort Smith market.<sup>3</sup> Consequently, Frequency’s proposed ownership of the stations listed above complies with the Commission’s local radio ownership rules under the Arbitron markets methodology.

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<sup>1</sup> See BIA Financial Network, “Fort Smith, AR Market Overview” available at BIA Media Access Pro Database.

<sup>2</sup> See 2002 Biennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, *Report & Order & Notice of Proposed Rulemaking*, 18 FCC Rcd 13,620 (2003) (“*Biennial Review*”).

<sup>3</sup> See BIA Financial Network “Competitive Overview for Fort Smith, AR,” available at BIA Media Access Pro Database.

## **ATTACHMENT 1**

### **Fort Smith Combination**

Printouts from BIA Media Access Pro Database

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KKUZ	AM	1560	C	DARK	Ft. Smith, AR	07/02/2003	176	MIX 96 LLC	Sallisaw, OK	Sequoyah
KZKZ	FM	106.3	C	ChrsContem	Ft. Smith, AR	07/02/2003	176	Family Communications Inc	Greenwood, AR	Sebastian
KOAI	AM	1060	C	Mexican	Ft. Smith, AR	07/02/2003	176	Cumulus Broadcasting Inc	Van Buren, AR	Crawford
KKBD	FM	95.9	C	Clsc Rock	Ft. Smith, AR	07/02/2003	176	p Clear Channel	Sallisaw, OK	Sequoyah
KHGG	AM	1580	C	Sprts/Talk	Ft. Smith, AR	07/02/2003	176	Pharis Broadcasting Inc	Van Buren, AR	Crawford
KFPW	AM	1230	C	Adlt Stndrd	Ft. Smith, AR	07/02/2003	176	Pharis Broadcasting Inc	Fort Smith, AR	Sebastian
KBBQ	FM	102.7	C	Rhymc/CHR	Ft. Smith, AR	07/02/2003	176	Cumulus Broadcasting Inc	Van Buren, AR	Crawford
KFSA	AM	950	C	Religion	Ft. Smith, AR	07/02/2003	176	Baker, Fred, et al	Fort Smith, AR	Sebastian
KOMS	FM	107.3	C	Country	Ft. Smith, AR	07/02/2003	176	Cumulus Broadcasting Inc	Poteau, OK	Le Flore
KISR	FM	93.7	C	CHR	Ft. Smith, AR	07/02/2003	176	Baker, Fred, et al	Fort Smith, AR	Sebastian
KPRV	AM	1280	C	AC	Ft. Smith, AR	07/02/2003	176	Billy, Leroy	Poteau, OK	Le Flore
KMAG	FM	99.1	C	Country	Ft. Smith, AR	07/02/2003	176	p Clear Channel	Fort Smith, AR	Sebastian
KHGG	FM	103.1	C	Sprts/Talk	Ft. Smith, AR	08/19/2004	176	Pharis Broadcasting Inc	Waldron, AR	Scott
KTCS	AM	1410	C	Sothn Gspel	Ft. Smith, AR	07/02/2003	176	Big Chief Broadcasting Company	Fort Smith, AR	Sebastian
KTCS	FM	99.9	C	Country	Ft. Smith, AR	07/02/2003	176	Big Chief Broadcasting Company	Fort Smith, AR	Sebastian
KWHN	AM	1650	C	Nws/Tlk/Spt	Ft. Smith, AR	07/02/2003	176	p Clear Channel	Ft. Smith, AR	Sebastian
KLSZ	FM	100.7	C	Clsc Rock	Ft. Smith, AR	07/02/2003	176	Cumulus Broadcasting Inc	Fort Smith, AR	Sebastian
KZBB	FM	97.9	C	CHR	Ft. Smith, AR	07/02/2003	176	p Clear Channel	Poteau, OK	Le Flore
KFPW	FM	94.5	C	Talk	Ft. Smith, AR	07/02/2003	176	Pharis Broadcasting Inc	Barling, AR	Sebastian
KERX	FM	95.3	C	Alternative	Ft. Smith, AR	07/02/2003	176	Pearson, Max H.	Paris, AR	Sebastian
KTTG	FM	96.3	C	Sports	Ft. Smith, AR	02/09/2004	176	Pearson, Max H.	Mena, AR	Polk
KPRV	FM	92.5	C	Country	Ft. Smith, AR	07/02/2003	176	Billy, Leroy	Heavener, OK	Le Flore
KQBK	FM	104.7	C	Oldies	Ft. Smith, AR	07/02/2003	176	Pharis Broadcasting Inc	Booneville, AR	Logan
KREU	FM	92.3	C	Mexican	Ft. Smith, AR	07/02/2003	176	Baker, Fred, et al	Roland, OK	Sequoya
KAOW	FM	88.9	NC	Christian	Ft. Smith, AR	07/02/2003	176	American Family Association Incorporated	Fort Smith, AR	Sebastian
KARG	FM	91.7	NC	Christian	Ft. Smith, AR	07/02/2003	176	American Family Association Incorporated	Poteau, OK	Le Flore
KYHN	AM	1320	C	Nws/Tlk/Spt	Ft. Smith, AR	07/02/2003	176	p Clear Channel	Fort Smith, AR	Sebastian
KESC	FM	103.7	C	AC		07/02/2003	0	KESC Enterprises LLC	Wilburton, OK	Latimer
KKRI	FM	88.1	NC	ChrsContem	Ft. Smith, AR	07/02/2003	176	Educational Media Foundation	Pocola, OK	Le Flore
KLFS	FM	90.3	NC	ChrsContem	Ft. Smith, AR	04/26/2005	176	Educational Media Foundation	Van Buren, AR	Crawford
KBHN	FM	89.7	NC	ChrsContem	Ft. Smith, AR	07/18/2005	176	Vision Ministries Inc	Booneville, AR	Logan
KHEL	FM	97.3	NC	CP - NOA	Ft. Smith, AR		176	New Covenant Church In America	Rogers, AR	Sebastian
KDUA	FM	96.5	NC	Religion	Ft. Smith, AR		176	St Anthony of Padua Educational Association	Rogers, AR	Sebastian
KEAF	FM	90.7	NC	CP - NOA	Ft. Smith, AR		176	Family Stations Inc	Fort Smith, AR	Sebastian

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

"p" indicates pending sale to owner listed



## FCC Geographic Market Definition for Ft. Smith, AR

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
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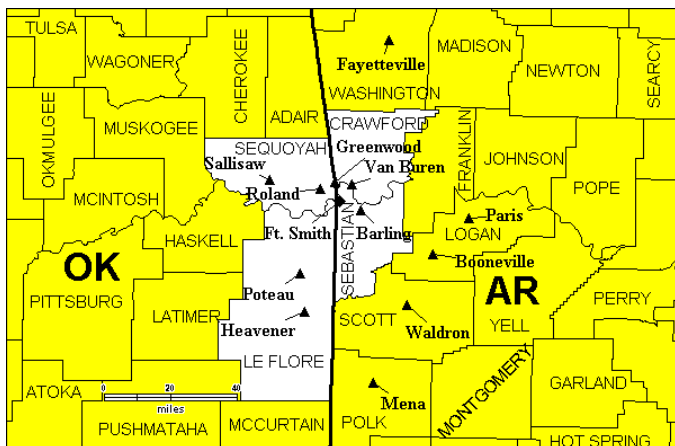
Number of Stations in Geographic Market 34

Previous Stations in Geographic Market

**Metro Rank: 176**

Revenue Rank: 224

# Ft. Smith, AR Market Overview



## Metro Counties / Population (000)

Crawford, AR	57.8
Sebastian, AR	118.6
Le Flore, OK	49.6
Sequoyah, OK	41.2
	267.2

## Market Radio Financials

(all figures in 000's, except percentages and ratios)

ESTIMATED GROSS REVENUES ★★	2001	2002	2003	2004	2005	2006	Δ 01 - 06
	\$7,300	\$8,000	\$7,400	\$7,500	\$7,400	\$7,200	-0.3%
	Δ 05 - 06	2007	2008	2009	2010	2011	Δ 06 - 11
	-2.7%	\$7,300	\$7,400	\$7,500	\$7,600	\$7,700	1.5%
	2001	2006	2011	Est. Breakout			
Revenue/Retail Sales	\$2.65/1,000	\$2.08/1,000	\$1.93/1,000	Local	90%		
Revenue/Capita	\$28.27	\$26.95	\$27.75	National	10%		

## Demographic and Economic Overview

(000's, except Retail Sales and EBI in 000,000's)

	2001	2006	Growth Rate	2006	2011	Growth Rate
MSA Population	258.2	267.2	0.7%	267.2	277.5	0.8%
Households	99.3	102.7	0.7%	102.7	107.0	0.8%
Retail Sales	2,752.0	3,462.9	4.7%	3,462.9	3,987.1	2.9%
EBI	3,673.6	4,110.0	2.3%	4,110.0	4,717.2	2.8%

## Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55	
Men (000)	131.9	23.1	11.9	13.5	17.3	18.6	18.2	29.3	
Women (000)	135.3	22.2	11.2	12.3	16.8	18.5	18.8	35.4	
Total	267.2	45.4	23.1	25.8	34.2	37.1	37.0	64.7	
Percentage	100.0%	17.0%	8.6%	9.6%	12.8%	13.9%	13.9%	24.2%	
Per Capita	\$ 15,381		Median Household		\$ 32,162		Avg Household		\$ 40,003
Ethnic Population:	White	80.2%	Black	3.7%	Asian	2.1%	Hispanic	6.9%	

## Market Summary

FM Classes	Class A	Class B	Class C	Viable Stations	All FMs	All AMs	Total
# Stations	2		15	10	17	9	26
Tot 12+	1.1		70.4	64.2	71.5	5.8	77.3
Avg 12+	0.6		4.7	6.4	4.2	0.6	3.0
Tot LCS	1.4		91.1	83.1	92.5	7.5	100.0
Avg LCS	0.7		6.1	8.3	5.4	0.8	3.8