

Multiple Ownership Study

Pursuant to the Commission's ownership rules in Section 73.3555, the following Multiple Ownership Study was conducted to determine if a grant of the instantly proposed contingent set of modification applications would comply with the Rules.

College Creek Media, LLC ("CCM") proposes to modify the unbuilt construction permits for three of stations near Great Falls, Montana. Upon grant of the contingently proposed applications, the stations shall be assigned to the following communities:

KZUS(FM) 269C1 Highwood, MT
KUUS(FM) 279C3 Vaughn, MT
KEAU(FM) 274C1 Fairfield, MT

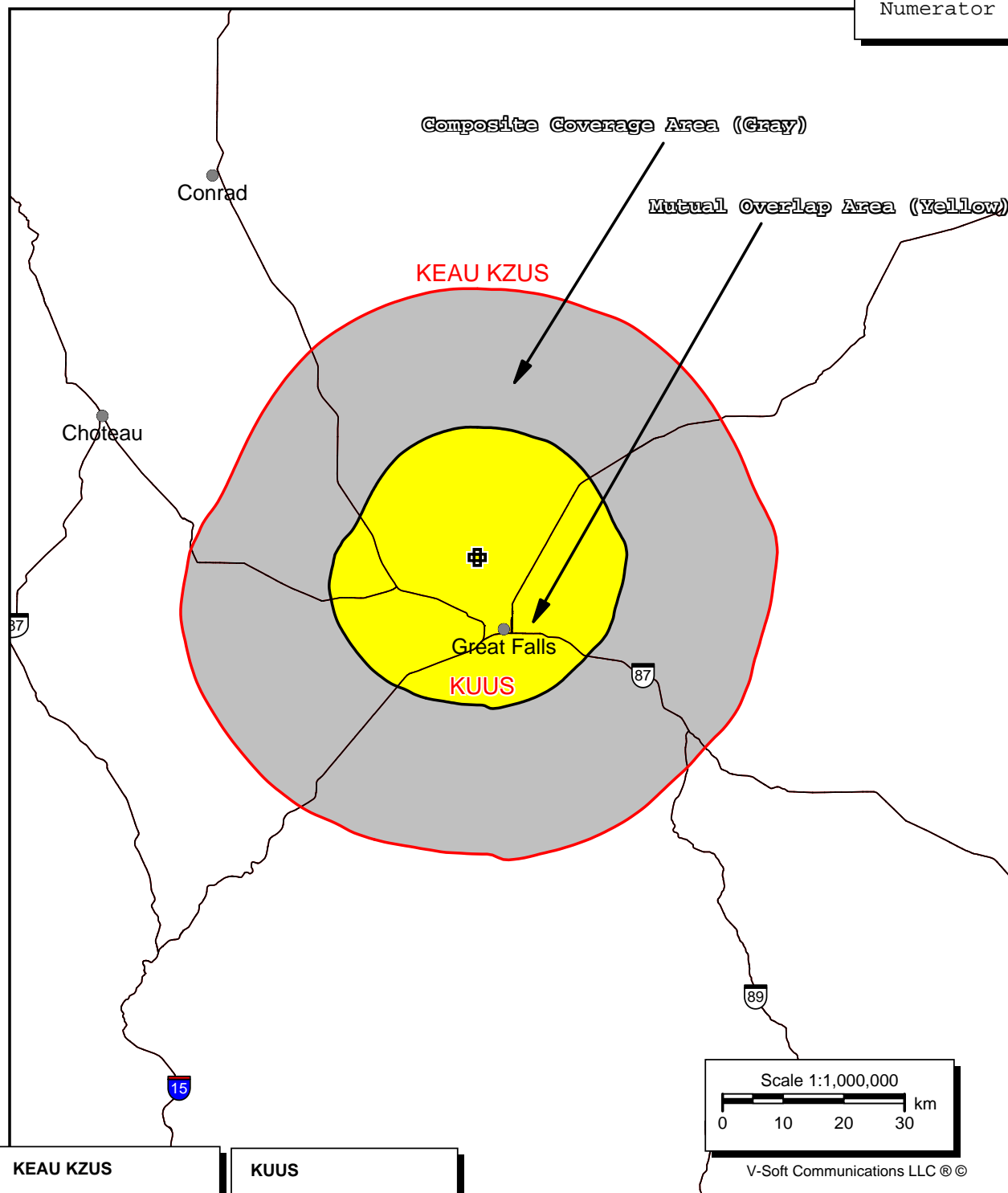
Of the three communities listed in the instantly proposed set of applications, only Vaughn, Montana, is located within the designated county for the Great Falls, Montana, Arbitron Market – Cascade County. Neither Highwood nor Fairfield is located within Cascade County. Therefore, only the KUUS(FM) application at Belt would be considered under the Arbitron/BIA method to measure multiple ownership compliance. Since KUUS(FM) would represent the only media interest home to the Great Falls Arbitron Market, the KUUS(FM) application complies with Section 73.3555 using the BIA/Arbitron Method.

It should be noted that all three contingently proposed applications shall share a mutual overlap area. Therefore, the three proposals shall also be examined using the Modified Contour Overlap Method for Section 73.3555 compliance.

The accompanying map entitled "Numerator" illustrates the area encompassed by the principal community contours (predicted 5 mV/m groundwave AM contours and predicted 3.16 mV/m FM contours) of the stations listed above. As shown on this map, parties holding attributable interests in CCM shall hold attributable interests in the following facilities forming one radio market, as defined under the interim methodology, identified herein as Radio Market #1, upon grant of the proposed modifications.

<u>Radio Market</u>	<u>FM Stations</u>	<u>AM Stations</u>
1	KZUS(FM), KUUS(FM), KEAU(FM)	none

Numerator



Radio Market #1 Examination:

The radio stations included in the total number of stations in Radio Market #1 (the “denominator” stations) include those stations depicted on the map entitled “Denominator.”

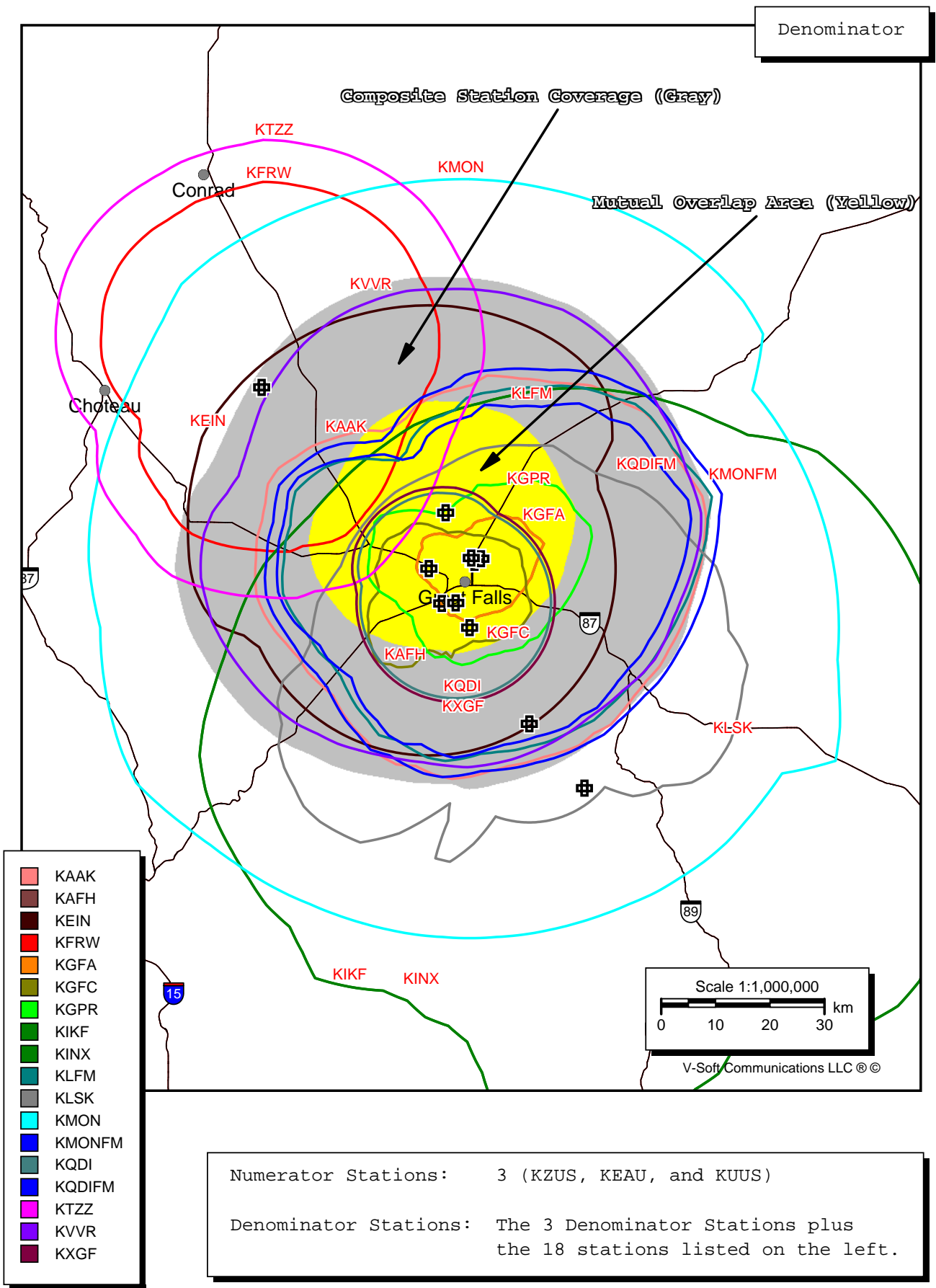
The radio stations shown on the Denominator map satisfy the following requirements:

- Each is a full-power radio station whose principal community contour overlaps or intersects at least one of the principal community contours that define the radio market; and
- Each station has its transmitter site located within 92 kilometers from the perimeter of the area of mutual overlap of the commonly attributable stations that define the radio market.

Any stations which are commonly attributable with CCM and do not define the radio market are not included in the denominator. Commercial and noncommercial stations have been counted in the denominator.

The contour overlap method for Radio Market #1 shows the market as having at least 21 “home” commercial and noncommercial educational full-power stations. In such a market, Commission Rules allow a party to have an attributable interest in up to six (6) full-power commercial radio stations, not more than 4 of which are in the same service (AM or FM).

In Radio Market #1, CCM or parties holding attributable interests in CCM will have an attributable interest in not more than three (3) total stations. All three stations are in the FM service. Consequently, it would appear as if the number of FM stations commonly attributable with CCM complies with Section 73.3555.



Market: Great Falls, MT

Competitive Overview

Metro Rank: 294

FM Stations

Calls	City of License	FCC Class	Power (kW)	HAAT (ft)	Owner	Year Date Acq'd	Sales Price (\$000)	L M A Format	2005 Est Revenue (\$000) 1/	Power Ratio	Avg '05 Local Comm	ARB 12+ Metro Shares (see rights)							
												Fail 2005	Spring 2005	Fail 2004	Spring 2004	Fail 2003	Spring 2003	Fail 2002	Spring 2002
KLFM	Great Falls	C1	92.9	100.0	410 b	Cherry Creek Radio	82 0401	g2	Rock & Roll	225	0.78	6.9	5.2	4.3	7.2	5.2	7.4	5.3	5.5
KTZZ	Conrad	C1	93.7	100.0	558	Mason, Jeanine M.	97		Cisc Rock	200	0.71	6.7	6.2	7.5	3.6	3.1	2.5	3.2	2.2
KMON	Great Falls	C1	94.5	100.0	495 b	Cherry Creek Radio	72 0401	g2	Country	550	1.06	12.4	11.3	9.7	10.8	13.5	13.6	16.0	14.3
KVVR	Dutton	C1	97.9	100.0	715 b	Cherry Creek Radio	01 0401	g2	Lite Rock	300	0.63	11.4	11.3	12.9	6.0	12.5	8.6	8.5	12.1
KAAK	Great Falls	C1	98.9	100.0	482 c	Fisher Radio Region	72 9503	g1	Top 40	700	1.20	13.9	10.3	9.7	13.3	13.5	12.3	12.8	12.1
KLSS	Great Falls	C1	100.3	100.0	495	Film Bcsig Corp	03		ChrsContempo	50	0.54	2.2	0.0	0.0	3.6	5.2	0.0	5.3	0.0
KIKF	Cascade	C	104.9	94.0	2038 a	Fisher Radio Region	01		Country	500	1.49	8.0	8.2	9.7	3.6	3.1	7.4	4.3	2.2
KODI	Great Falls	C1	106.1	100.0	371 c	Fisher Radio Region	63 9604	850 c1	Cisc Rock	600	1.49	9.6	7.2	7.5	8.4	7.3	8.6	5.3	2.2
KINX	Great Falls	C	107.3	94.0	2038 a	Fisher Radio Region	02		Rock	200	0.78	6.1	5.2	6.5	3.6	4.2	4.9	6.4	6.6
FM Stations - 9 # Combos - 7											77.2	64.9	67.8	60.1	67.6	65.3	67.1	61.6	68.5
FM TOTALS																			

AM Stations

Calls	City of License	FCC Class	Power (kW)	Day Night Power (kW)	Owner	Year Date Acq'd	Sales Price (\$000)	L M A Format	2005 Est Revenue (\$000) 1/	Power Ratio	Avg '05 Local Comm	ARB 12+ Metro Shares (see rights)							
												Fail 2005	Spring 2005	Fail 2004	Spring 2004	Fail 2003	Spring 2003	Fail 2002	Spring 2002
KMON	Great Falls	B	560	5.0	5.00 b	Cherry Creek Radio	47 0401	g2	Country	400	1.18	8.1	8.2	7.5	6.0	7.3	7.4	7.4	9.9
KEIN	Great Falls	B	1310	5.0	1.00	Munson Radio Inc	22 9707		Adlt Strnd	175	0.74	5.6	4.1	3.2	6.0	2.1	2.5	0.0	2.2
KXGF	Great Falls	C	1400	0.7	0.68 c	Fisher Radio Region	47 9503	g1	Nostalgia	100	0.66	3.6	2.1	1.1	4.8	6.3	3.7	1.1	7.7
KODI	Great Falls	C	1450	0.7	0.72 c	Fisher Radio Region	55 9906	c1	Talk	200	0.85	5.6	4.1	3.2	6.0	4.2	4.9	6.4	4.4
AM Stations - 4 # Combos - 3											22.9	18.5	15.0	22.8	19.9	18.5	14.9	24.2	17.5
AM & FM Stations Profiled - 13 # Duopolies - 4												83.4	82.8	82.9	87.5	83.8	82.0	85.8	86.0
Total Local Commercial Share																			

1/ See introduction section for interpretation of revenue estimates.
Investing In Radio® 2006 Market Report 1st Edition.

Beginning Fall 2005, Arbitron now reports a rolling average of the last two reporting periods for this market.
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Metro Rank: 294

Metro Rank: 294
Revenue Rank: 282

Great Falls, MT Market Overview



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

ESTIMATED GROSS REVENUES ★ ★	2000											
	2000		2001		2002		2003		2004		2005	
	\$3,700		\$3,700		\$3,900		\$4,000		\$4,000		\$4,200	
Revenue/Retail Sales	2000										Δ 00 - 05	
	Δ 04 - 05		2006		2007		2008		2009		2010	
	5.0%		\$4,300		\$4,400		\$4,500		\$4,600		\$4,800	
Revenue/Capita	2000										Δ 05 - 10	
	2000		2005		2010		Est. Breakout		Local		National	
	\$3,751,000		\$4,111,000		\$4,841,000		70%		70%		30%	
	2000										30%	
	\$47.13										52.90	
	\$52.90										60.99	
	\$60.99										60.99	
	Est. Breakout										Local	
	70%										70%	
	National										30%	

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

MSA	Population	2000		2005		Growth Rate		2005		2010		Growth Rate	
	Households	78.5		79.4		0.2%		79.4		78.7		-0.2%	
	Retail Sales	30.3		32.6		1.5%		32.6		32.5		-0.1%	
	EBI	987.3		1,022.9		0.7%		1,022.9		992.3		-0.6%	
		1,193.1		1,235.0		0.7%		1,235.0		1,362.4		2.0%	

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	39.3	6.4	3.5	4.1	4.8	5.5	5.7	9.3
Women (000)	40.2	6.0	3.4	3.7	4.5	5.5	5.9	11.1
Total	79.4	12.4	6.9	7.7	9.3	11.1	11.6	20.4
Percentage	100.0%	15.6%	8.7%	9.8%	11.7%	14.0%	14.6%	25.6%
Per Capita	\$ 15,544	Median Household \$ 31,121 Avg Household \$ 37,941						
Ethnic Population:	White	89.0%	Black	1.5%	Asian	1.1%	Hispanic	2.7%

Market Summary

FM Classes	Class A	Class B	Class C	Viable FMs	All FMs	All AMs	Total
# Stations			9	8	9	4	13
Tot 12+			64.9	64.9	64.9	18.5	83.4
Avg 12+			7.2	7.2	7.2	4.6	6.4
Tot LCS			77.8	77.8	77.8	22.2	100.0
Avg LCS			8.6	9.7	8.6	5.5	7.7

