

Exhibit 5

Market Study

WHAZ-FM ch 248A FCC file # 6765

Hoosick Falls, NY

Capital Media Corporation

Fire Tower Road Site

31 July 2014

C.S. Fitch, P.E.

This technical statement and attached exhibits were prepared on behalf of Capital Media Corporation (CMC) as part of the minor modification application of WHAZ-FM to relocate to a new site.

The instant application for modification has no impact on ownership levels, competitive issues nor does it precipitate any consequential overlap of contours between CMC stations.

CMC owns three stations in the upstate, Albany, New York ADI rated market.

Coverage is provided in and part of the Albany-Schenectady-Troy, NY rated market # 65 by

WHAZ(AM) Troy, NY

WMYY(FM) Schoharie, NY

WHAZ-FM Hoosick Falls, NY

Regards these three stations, the Albany-Schenectady-Troy, NY, metro ADI as reported by BIA has 56 (inclusive) "home" commercial and noncommercial educational full-power radio stations. (See representative exhibit listing of stations). In this situation an owner may have " a recognizable interest in up to 8 commercial full-power radio stations, not more than 5 of which may be in the same service (AM or FM)".

These three Albany ADI stations are well under the 8 limit.

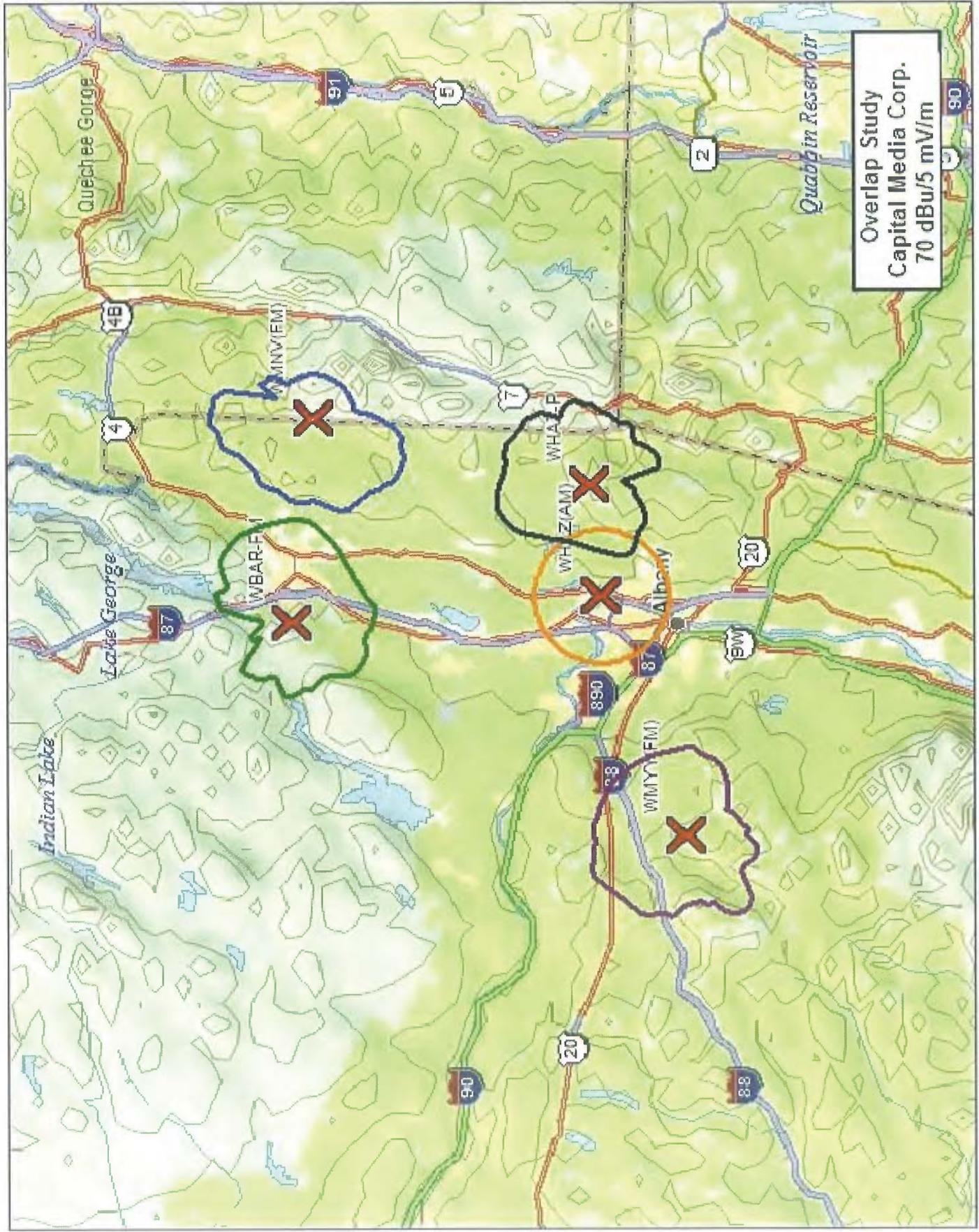
Further upstate in New York CMC also owns two additional stations :

WBAR-FM Lake Luzerne, NY

WMNV(FM) Rupert, VT

Neither of these stations have overlapping city grade contours nor do their city grade contours overlap the Albany ADI station group of CMC. See exhibit map of the overall Overlap Study.

This modification application request complies fully with the local radio ownership rules.



- WHAZ-FM (Proposed)
- WHAZ(AM)
- WMYT(FM)
- WBAR-FM
- WMNV(FM)



Overlap Study
 Capital Media Corp.
 70 dBu/5 mV/m