

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of January 13, 2020 between Anchor Radio of Louisville, LLC, a Delaware limited liability company ("Licensee") and New Albany Broadcasting Co., Inc., an Indiana corporation ("Programmer").

RECITALS

WHEREAS, Licensee is the licensee of the following commercial radio broadcast stations pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WLOU, Louisville, Kentucky, Fac. Id. 31883
WLLV, Louisville, Kentucky, Fac. Id. 1125
W284AD, New Albany, Indiana, Fac. Id. 38462

(the "Stations");

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement ("APA") for the Stations and until the closing thereof, Licensee desires to obtain programming for the Stations and Programmer desires to provide programming for broadcast and sell advertising time on the Stations on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on January 15, 2020 (the "Commencement Date") and will continue until the termination or closing of the APA, unless earlier terminated or extended in accordance with the terms of Paragraph 12 of this Agreement (or by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Stations (including the primary and all secondary program streams and ancillary uses) for programming provided by Programmer (the "Programs") for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding, at Licensee's option, (i) the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period") of the Term during which Licensee may broadcast public affairs programming, and (ii) other times as provided in Sections 5.2(ii) and 5.2(b) below.

3. Advertising; Accounts Receivable. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and entitled to all revenues

attributable to advertising broadcast on the Stations after the Commencement Date. Programmer agrees to collect the accounts receivable (the "Accounts Receivable") on behalf of Licensee for all advertising on the Stations that was broadcast before the Commencement Date. Revenues collected by Programmer for any advertising customer shall be applied first to the earliest outstanding balance due from that customer. Programmer will promptly remit collected revenues for Accounts Receivables to Licensee, until all Accounts Receivables for that advertising client have been satisfied.

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Stations' contracts and agreements and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

5.1 Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations during the Term. Licensee shall bear responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended ("Communications Act"), the rules, regulations and policies of the FCC (the "FCC Rules") and all other applicable laws. Without limiting the generality of the foregoing, Licensee will, subject to reimbursement pursuant to Schedule A hereof, retain two employees at the Stations to ensure control of the Stations' operations (the "Licensee Employees"). Licensee shall retain control over the policies, programming and operations of the Stations during the Term.

5.2 Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to (a) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (b) preempt any Program in the event of a local, state, or national emergency, or (c) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

5.3 Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions and Part 11 of the FCC's Rules.

6. Programs.

6.1 Licensee acknowledges that it is familiar with the type of programming Programmer intends to include in the Programs and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects and to the standards set forth in Schedule B hereto. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that for any Programmer produced content included in the Programs, ownership of or license rights in such content shall be and remain vested in Programmer.

6.2 Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee and take such other actions as may be necessary to comply with the political broadcasting provisions of the FCC's Rules, the Communications Act, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

6.3 During the Term, subject to reimbursement pursuant to Schedule A, Licensee will maintain music licenses with respect to the Stations and the Programs, as appropriate.

7. Expenses. During the Term, Programmer will be responsible for (a) the salaries, taxes, insurance and related costs for all personnel used in the production of any Programs supplied to Licensee, and (b) the costs of delivering the Programs to Licensee. Subject to reimbursement where applicable in Schedule A, Licensee will pay for (i) the maintenance and repair of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, (ii) all utilities supplied to its main studio and transmitter sites, (iii) all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site), and (iv) the salaries, taxes, insurance and related costs for the Licensee Employees. Subject to reimbursement where applicable in Schedule A, Licensee will maintain throughout the Term appropriate liability, fire and extended coverage insurance on the Station's studio and transmitting sites in such amounts as it reasonably deems appropriate or as is required by the terms of any lease agreements applicable to such sites.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters that may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations at the levels authorized by the FCC for the Stations and shall repair and maintain the Stations' tower and transmitter site and equipment in operating condition. Maintenance and repair expenses of the Stations incurred by Licensee shall be reimbursable expenses by Programmer under Schedule A, attached hereto.

10. Facilities. During the Term, Licensee shall provide Programmer access to and use of Licensee's transmitter and studio facility for purposes of providing the Programs, subject to any use and access requirements applicable thereto. When on Licensee's premises, Programmer shall not (a) act contrary to the terms of any lease for such premises, (b) permit to exist any lien, claim or encumbrance on the premises or (c) interfere with the business and operation of the Stations or Licensee's use of such premises.

11. Representations. Programmer and Licensee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Termination. This Agreement shall terminate upon the expiration of the Term, and in accordance with any other terms herein regarding the termination rights of the parties hereto.

13. Events of Default.

13.1 The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; (b) Programmer breaches any representation or warranty made by it under this Agreement in any material respect; or (c) and uncured default by Programmer under the APA.

13.2 The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform any obligation contained

in this Agreement in any material respect; (b) Licensee breaches any representation or warranty made by it under this Agreement in any material respect or (c) and uncured default by Licensee under the APA.

13.3 Notwithstanding the foregoing, an Event of Default under Sections 13.1 (a), 13.1(b), 13.2(a) and 13.2(b) will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14. Remedies Upon Default.

14.1 Upon termination of this Agreement by Licensee in the Event of Default by Programmer, Licensee shall have no further obligation to Programmer, including without limitation, (a) no obligation to return any amounts paid by Programmer under this Agreement and no obligation to make available to Programmer any further broadcast time or broadcast transmission facilities at the Stations, and (b) the right to declare immediately due and payable all amounts accrued or payable to Licensee by Programmer but not yet paid in full under this Agreement up to the termination date.

14.2 Upon termination by Programmer in the Event of Default by Licensee, Programmer shall have no further obligation to make payments under this Agreement except for amounts due and owing for obligations or liabilities incurred prior to the date of Programmer's notice of termination.

15. Indemnification.

15.1 Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law.

15.2 Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law.

15.3 The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless (y) the indemnifying party pays all amounts in full and (z) such judgment, settlement or compromise includes the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) The obligations under this Section shall survive any termination of this Agreement.

16. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve

any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

17. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee and Programmer shall place a copy of this Agreement in the Stations' and the Programmer's other stations' public inspection files.

18. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the fifth business day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee: Anchor Radio of Louisville, LLC
 2001 West Broadway
 Suite 12
 Louisville, KY 40203

with a copy, which shall not constitute notice, to:

Francisco Montero, Esq.
Fletcher, Heald & Hildreth, PLC
1300 N 17th Street, 11th Floor
Arlington, VA 22209

if to Programmer: New Albany Broadcasting Company, Inc.
 c/o David Smith
 PO Box 2623
 Clarksville, Indiana 47131

with a copy, which shall not constitute notice, to:

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70448
Email: jchautin@hardycarey.com

19. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment, modification or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Kentucky without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules hereto) and the APA constitute the entire agreements and understandings among the parties hereto with respect to the subject matters hereof, and supersede all prior agreements and understandings with respect to the subject matter hereof.

20. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c). With respect to sales of commercial advertising on the Stations, Programmer shall adhere to the Licensee's policy that Licensee does not accept advertising contracts that impermissibly discriminate on the basis of race or ethnicity, and that this non-discrimination provision is a condition of each advertising contract for the Stations, whether verbal or written.

21. Payola. Programmer agrees that it will not accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or from including, without limitation, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such requirements. Programmer agrees to annually execute and provide Licensee with a Payola Affidavit in the form of Schedule C. Programmer further agrees to: (a) complete any training required by Licensee on the subjects of payola, plugola and/or sponsorship identification, (b) obtain Licensee's prior written approval before accepting any item of value received from a record label, artist and/or independent promoter, and (c) provide to Licensee notice of any item of value received by Programmer from a record label, artist and/or independent promoter, along with any details or other information

requested by Licensee with respect to such item(s). Failure by Programmer to provide Licensee with a Payola Affidavit or comply with items (a)-(c) above shall constitute a material breach by Programmer, for which Licensee may immediately terminate this Agreement.

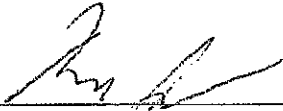
[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

LICENSEE:

ANCHOR RADIO OF LOUISVILLE, LLC



Name: Russ Jones
Title: President

PROGRAMMER:

NEW ALBANY BROADCASTING CO., INC.

Name:
Title:

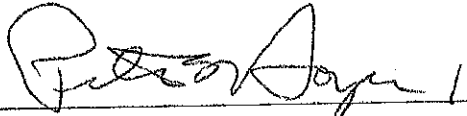
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LICENSEE: **ANCHOR RADIO OF LOUISVILLE, LLC**

Name:
Title:

PROGRAMMER: **NEW ALBANY BROADCASTING CO., INC.**



Name:
Title: *President*

SCHEDULE B

- I. Donation Solicitation. Statements generally requesting donations to support the broadcast are permitted.
- II. Treatment of Parapsychology. The advertising or promotion of fortune-telling, occultism, astrology, phrenology, palm reading, numerology, mind-reading, character readings or subjects of the like nature will not be broadcast.
- III. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, or if otherwise lawful, is prohibited.
- IV. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.
- V. No "Dream Books". References to "dream books," the "straight line" or other direct or indirect descriptions or solicitations relative to the "numbers game" or the "policy game" or any other form of gambling are prohibited.
- VI. No Numbers Games. References to chapter and verse paragraphs, paragraph numbers or song numbers, which involve three digits should be avoided and, when used, must relate to a non-gambling activity.
- VII. Election Procedures. At least fifteen (15) days before the start of any primary or regular election campaign, Programmer will clear with Licensee the rate Programmer will charge for the time to be sold to candidates for public office and/or their supporters to make certain that the rate charged is in conformance with applicable law and Station policy.
- VIII. Required Announcements. Programmer shall broadcast (i) an announcement in form satisfactory to Licensee at the beginning of each hour to identify the Station, (ii) an announcement at the beginning of each broadcast day to indicate that the program time has been purchased by Programmer, and (iii) any other announcement that may be required by law, regulation or Station policy.
- IX. No Illegal Announcements. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.
- X. Licensee Discretion Paramount. In accordance with the licensee's responsibility under the Communications Act of 1934, as amended, and the Rules and Regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Station

which is in conflict with Station policy or which in Licensee's sole but reasonable judgment would not serve the public interest.

- XI. Programming Prohibitions. Programmer shall not knowingly broadcast any of the following programs or announcements;
- A. False Claims. False or unwarranted claims for any product or service.
 - B. Unfair Competition. Infringements of another advertiser's rights through plagiarism or unfair limitation of either program idea or copy, or any other unfair competition.
 - C. Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.
 - D. Profanity. Any programs or announcements that are slanderous, obscene, indecent, profane, vulgar, repulsive or offensive, either in theme or treatment.
 - E. Descriptions of Bodily Functions. Any continuity which describes in a repellent manner bodily functions.
 - F. Advertising. Any advertising matter or announcement which may, in the opinion of Friendship, be injurious or prejudicial to the interests of the public or the Station, or to honest advertising and reputable business in general.
 - G. Contests. Any contents or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property.
 - H. Telephone Conversations. Any programming in violation of any statute, regulation or policy, including without limitation to, Section 73.1206 of the FCC's Rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

The parties may jointly waive any of the foregoing policies in specific instances, if, in their opinion, good broadcasting in the public interest is served. In any case where obvious questions of policy or interpretation arise, Programmer will attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith.

Multiple Ownership Analysis¹

This transaction involves the acquisition of 2 full power commercial AM radio stations by a corporation that currently owns and is the licensee of 3 full power commercial AM radio stations. The analysis considers the stations to be acquired, as well as existing attributable stations, on a market-by-market basis for purposes of determining compliance with the multiple ownership limits set forth in 47 C.F.R. §73.3555.²

Acquisition Stations

<i>Station</i>	<i>Svc</i>	<i>Fac. Id.</i>	<i>Community of License</i>
WLOU	AM	31883	Louisville, KY
WLLV	AM	1125	Louisville, KY

Owned Stations

<i>Station</i>	<i>Svc</i>	<i>Fac. Id.</i>	<i>Community of License</i>
WLRT	AM	36525	Nicholasville, KY
WKYI	AM	64024	Eminence, KY
WLRS	AM	14553	New Albany, IN

Lexington-Fayette, KY Rated Market

According to BIA, WLRT is the only one of the five stations above assigned to the Lexington-Fayette Arbitron rated market, which has 38 full power commercial and noncommercial AM and FM stations. *See Exhibit A.* Under 47 C.F.R. §73.3555(a)(1)(ii), in a market with between 30 and 44 such stations, a party may own, operate or control up to 7 commercial radio stations, not more than 4 of which are in the same service. Post-transaction, the proposed assignee and/or parties to the application will only own or have an attributable interest in a single station (WLRT) in this market, and therefore is compliant with the multiple ownership rules for this rated market.

Further, as shown in Exhibit B, WLRT's principal community contour does not overlap with any of the stations analyzed in the Louisville, KY rated market below. Therefore, the multiple

¹ Compliance for this transaction is analyzed herein in accordance with the FCC's 2016 multiple ownership rules, as reinstated and revised in the FCC's December 20, 2019 Order, DA 19-1303. For clarity, the transaction does not implicate the reinstated "eight voices" test, prohibition on top-four combinations in the local television rules; radio/television cross-ownership rules; newspaper/broadcast cross-ownership rules; or attribution of joint sales agreements.

² The proposed assignee's other existing broadcast holdings (3 FM translators and 1 Class A television station) do not implicate the multiple ownership rules. Nor does the single FM translator that is also being acquired.

ownership caps are not implicated by the simultaneous ownership of stations in these two markets.

Louisville, KY Rated Market

According to BIA, WLOU, WLLV, WKYI and WLRS are assigned or home to the Louisville, KY Arbitron Rated Market, which has a total of 48 full power commercial and noncommercial AM and FM stations. See Exhibit B. Under 47 C.F.R. §73.3555(a)(1)(i), in a market with 45 or more such stations, a party may own, operate or control up to 8 commercial radio stations, not more than 5 of which are in the same service. The proposed acquisition will result in the proposed assignee and parties to the application owning or having an attributable interest in a total of four (4) commercial AM stations in this rated market. Thus, ownership of these four stations complies with the multiple ownership rules.

WKYI's community of license, Eminence, KY, is located in Henry County, which is not within the geographic boundaries of the Louisville, KY Arbitron rated metro. Therefore, an analysis of any market formed by WKYI under the Interim Methodology is also required to confirm compliance with the multiple ownership rules. For AM stations under the Interim Methodology, a radio market would be defined as the area encompassed by the 5 mV/m groundwave contour of the stations that are both mutually overlapping and proposed to be "commonly attributable" post-transaction. As shown in Exhibit B, the WKYI 5 mV/m contour does not overlap with the 5 mV/m contour of any of the other four AM stations that will be commonly attributable post-transaction. As a result, no "market" is formed that would require analysis under the Interim Methodology to show compliance with the ownership caps. The continued ownership and attribution of WKYI by the proposed assignee and parties to the application is therefore permissible under the multiple ownership rules.

In summary, the proposed transaction fully complies with the FCC's multiple ownership limits.

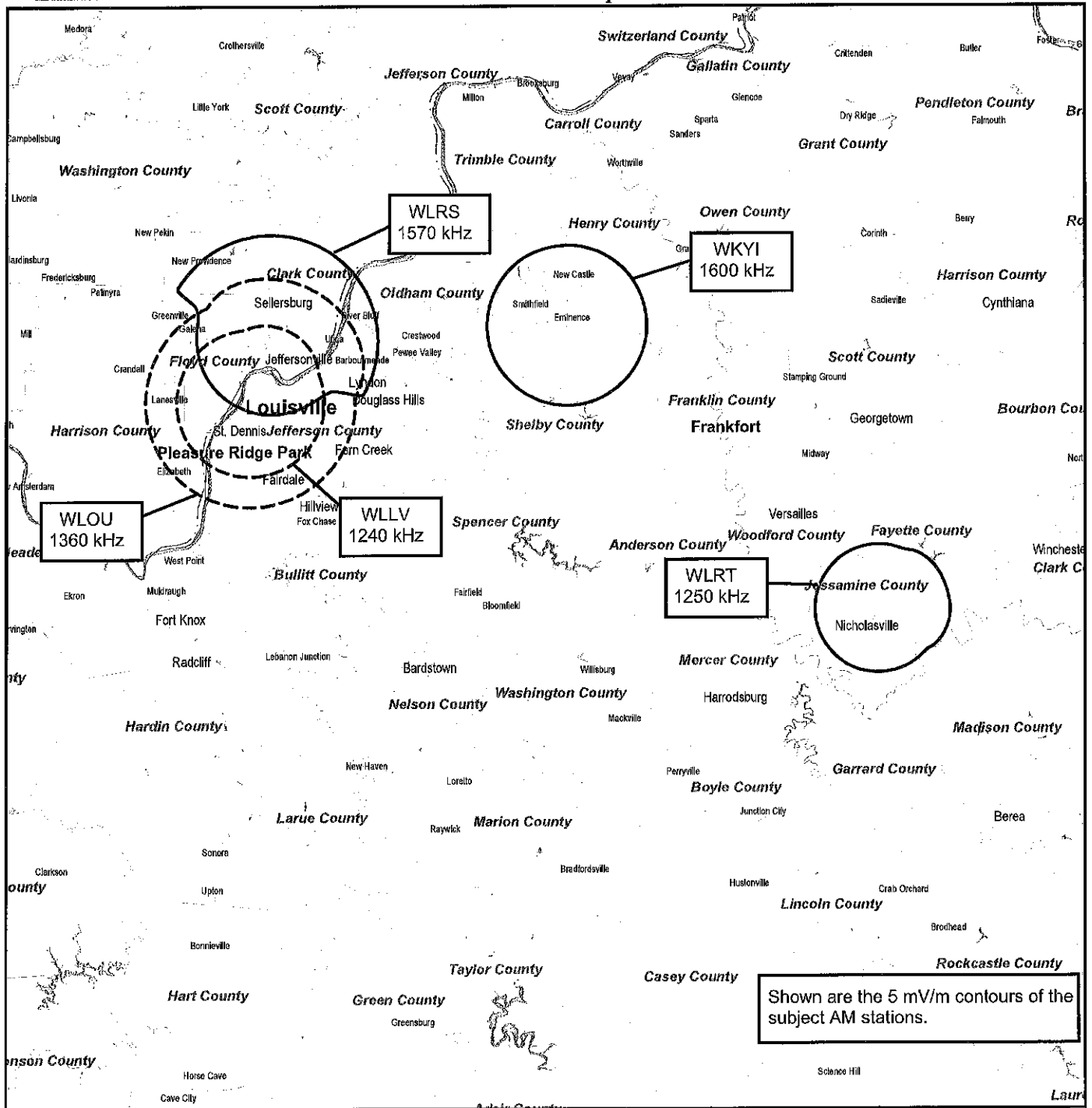
Exhibit Schedule

- Exhibit A Lexington-Fayette, KY Rated Market BIA Listing
- Exhibit B Principal Community Contours of all 5 AM stations
- Exhibit C Louisville, KY Rated Market BIA Listing

Exhibit A - Lexington-Fayette Rated Market | Source: BIA/Kelsey 12/27/2019

	Calls	AM/FM	Frequency	Market	Format
1	<u>WBTF</u>	FM	107.9	Lexington-Fayette, KY (103)	Rhymc/UrCHR
2	<u>WBUL-FM</u>	FM	98.1	Lexington-Fayette, KY (103)	Country
3	<u>WBVX</u>	FM	92.1	Lexington-Fayette, KY (103)	Clsc Rock
4	<u>WCBR</u>	AM	1110	Lexington-Fayette, KY (103)	Gospel
5	<u>WCDA</u>	FM	106.3	Lexington-Fayette, KY (103)	Hot AC
6	<u>WCGW</u>	AM	770	Lexington-Fayette, KY (103)	Chrst/Cntry
7	<u>WEKU</u>	FM	88.9	Lexington-Fayette, KY (103)	Nws/Tlk/Inf
8	<u>WEKY</u>	AM	1340	Lexington-Fayette, KY (103)	Clsc Hits
9	<u>WGKS</u>	FM	96.9	Lexington-Fayette, KY (103)	Xmas/AC
10	<u>WJMM-FM</u>	FM	99.1	Lexington-Fayette, KY (103)	Chrst/Educa
11	<u>WKQQ</u>	FM	100.1	Lexington-Fayette, KY (103)	Clsc Rock
12	<u>WKVO</u>	FM	89.9	Lexington-Fayette, KY (103)	ChrsContemp
13	<u>WKXO</u>	AM	1500	Lexington-Fayette, KY (103)	News/Talk
14	<u>WKYL</u>	FM	102.1	Lexington-Fayette, KY (103)	Clsc/Jazz
15	<u>WKYN</u>	FM	107.7	Lexington-Fayette, KY (103)	Country
16	<u>WLAI</u>	FM	107.1	Lexington-Fayette, KY (103)	Chrst/Altve
17	<u>WLAP</u>	AM	630	Lexington-Fayette, KY (103)	News/Talk
18	<u>WLEX</u>	FM	106.7	Lexington-Fayette, KY (103)	CHR
19	<u>WLKT</u>	FM	104.5	Lexington-Fayette, KY (103)	CHR
20	<u>WLRT</u>	AM	1250	Lexington-Fayette, KY (103)	Mexican
21	<u>WLTO</u>	FM	102.5	Lexington-Fayette, KY (103)	CHR
22	<u>WLXG</u>	AM	1300	Lexington-Fayette, KY (103)	Sports
23	<u>WLXO</u>	FM	96.1	Lexington-Fayette, KY (103)	Country
24	<u>WLXX</u>	FM	92.9	Lexington-Fayette, KY (103)	Country
25	<u>WMJR</u>	AM	1380	Lexington-Fayette, KY (103)	Religion
26	<u>WMXL</u>	FM	94.5	Lexington-Fayette, KY (103)	Xmas/HotAC
27	<u>WPTJ</u>	FM	90.7	Lexington-Fayette, KY (103)	Relgn/Educa
28	<u>WRFL</u>	FM	88.1	Lexington-Fayette, KY (103)	Variety
29	<u>WUKY</u>	FM	91.3	Lexington-Fayette, KY (103)	AAA/NPR
30	<u>WVLK</u>	AM	590	Lexington-Fayette, KY (103)	News/Talk
31	<u>WVLK-FM</u>	FM	101.5	Lexington-Fayette, KY (103)	Adult Hits
32	<u>WVRB</u>	FM	95.3	Lexington-Fayette, KY (103)	ChrsContemp
33	<u>WWKY</u>	AM	990	Lexington-Fayette, KY (103)	Soft AC
34	<u>WWRW</u>	FM	105.5	Lexington-Fayette, KY (103)	70s & 80s
35	<u>WWTF</u>	AM	1580	Lexington-Fayette, KY (103)	Alternative
36	<u>WXKY</u>	FM	96.3	Lexington-Fayette, KY (103)	ChrsContemp
37	<u>WXZZ</u>	FM	103.3	Lexington-Fayette, KY (103)	Rock
38	<u>WYGH</u>	AM	1440	Lexington-Fayette, KY (103)	Sothn Gspel

Exhibit B - Combined AM Station 5 mV/m Contour Map



Shown are the 5 mV/m contours of the subject AM stations.

PRINCIPAL COMMUNITY CONTOURS OF SUBJECT STATIONS

du Treil, Lundin & Rackley, Inc. Sarasota, Florida 34237

Exhibit C - Louisville, KY Rated Market | Source: BIA/Kelsey 12/27/2019

	<u>Calls</u>	<u>AM/FM</u>	<u>Frequency</u>	<u>Market</u>	<u>Format</u>
1	<u>WAKY</u>	AM	620	Louisville, KY (54)	Clsc Hits
2	<u>WAKY-FM</u>	FM	103.5	Louisville, KY (54)	Clsc Hits
3	<u>WAMZ</u>	FM	97.5	Louisville, KY (54)	Country
4	<u>WARA-FM</u>	FM	88.3	Louisville, KY (54)	Chrst/Altve
5	<u>WAYI</u>	FM	104.3	Louisville, KY (54)	Xmas/CCtmp
6	<u>WAYK</u>	FM	105.9	Louisville, KY (54)	Xmas/CCtmp
7	<u>WCND</u>	AM	940	Louisville, KY (54)	Mexican
8	<u>WDJX</u>	FM	99.7	Louisville, KY (54)	CHR
9	<u>WFIA</u>	AM	900	Louisville, KY (54)	Chrst/Talk
10	<u>WFIA-FM</u>	FM	94.7	Louisville, KY (54)	Chrst/Talk
11	<u>WFPK</u>	FM	91.9	Louisville, KY (54)	AAA
12	<u>WFPL</u>	FM	89.3	Louisville, KY (54)	Nws/Tlk/Inf
13	<u>WGHL</u>	FM	105.1	Louisville, KY (54)	Alternative
14	<u>WGRK</u>	AM	1200	Louisville, KY (54)	DARK
15	<u>WGTK</u>	AM	970	Louisville, KY (54)	Talk
16	<u>WGZB-FM</u>	FM	96.5	Louisville, KY (54)	Urban Cntmp
17	<u>WHAS</u>	AM	840	Louisville, KY (54)	News/Talk
18	<u>WHBE</u>	AM	680	Louisville, KY (54)	Sports
19	<u>WHBE-FM</u>	FM	105.7	Louisville, KY (54)	Sports
20	<u>WJAA</u>	FM	96.3	Louisville, KY (54)	Clsc Rock
21	<u>WJIE-FM</u>	FM	88.5	Louisville, KY (54)	ChrsContemp
22	<u>WKJK</u>	AM	1080	Louisville, KY (54)	Talk
23	<u>WKMO</u>	FM	99.3	Louisville, KY (54)	Country
24	<u>WKRD</u>	AM	790	Louisville, KY (54)	Sports
25	<u>WKYI</u>	AM	1600	Louisville, KY (54)	Rock/Cntry
26	<u>WLCL</u>	FM	93.9	Louisville, KY (54)	Sports
27	<u>WLCR</u>	AM	1040	Louisville, KY (54)	Religion
28	<u>WLGX</u>	FM	100.5	Louisville, KY (54)	Xmas/HotAC
29	<u>WLLV</u>	AM	1240	Louisville, KY (54)	Gospel
30	<u>WLOU</u>	AM	1350	Louisville, KY (54)	Gospel
31	<u>WLRS</u>	AM	1570	Louisville, KY (54)	Mexican
32	<u>WLVK</u>	FM	105.5	Louisville, KY (54)	Country
33	<u>WMJM</u>	FM	101.3	Louisville, KY (54)	R&B Oldies
34	<u>WMPI</u>	FM	105.3	Louisville, KY (54)	Country
35	<u>WNAS</u>	FM	88.1	Louisville, KY (54)	Eclectic
36	<u>WNRW</u>	FM	98.9	Louisville, KY (54)	CHR
37	<u>WOCC</u>	AM	1550	Louisville, KY (54)	Country
38	<u>WQMF</u>	FM	95.7	Louisville, KY (54)	Clsc Rock
39	<u>WQNU</u>	FM	103.1	Louisville, KY (54)	Country
40	<u>WRKA</u>	FM	103.9	Louisville, KY (54)	Rhymc/AC
41	<u>WSFR</u>	FM	107.7	Louisville, KY (54)	Clsc Rock
42	<u>WTFX-FM</u>	FM	93.1	Louisville, KY (54)	HpHop/RhyBl
43	<u>WUOL</u>	FM	90.5	Louisville, KY (54)	Classical
44	<u>WVEZ</u>	FM	106.9	Louisville, KY (54)	Xmas/AC
45	<u>WVKY</u>	FM	101.7	Louisville, KY (54)	Country
46	<u>WXKU-FM</u>	FM	92.7	Louisville, KY (54)	Country
47	<u>WXMA</u>	FM	102.3	Louisville, KY (54)	Adult Hits
48	<u>WXVW</u>	AM	1450	Louisville, KY (54)	Sports