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September 15, 1999

Ms. Magalie Roman Salas, Esq.
Federal Communications Commission
The Portals II Building, TW-A325
445 12th Street, S.W.
Washington, D.C. 20554
Tel: 202/418-0300

Regarding: Low Power Radio Service, MM Docket No. 99-25

Dear Ms. Salas:

Enclosed, please find an "original" and nine copies of reply-comments to be filed in the above-referenced docket from DeForest Broadcasting Company, Inc.

Should any questions arise concerning this matter, please contact the undersigned directly.

Sincerely,

Mike Hoyer - President
DeForest Broadcasting Company, Inc.

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I. INTRODUCTION

DeForest Broadcasting Company, Inc., a Southern Wisconsin company, respectfully submits the following reply comments regarding issues raised concerning the proposed Low-Power FM (LPFM) radio broadcasting service.

DeForest Broadcasting Company, Inc., is responding to the attempts of the National Association of Broadcasters (NAB), the Corporation for Public Broadcasting (CPB), and National Public Radio (NPR) and others related to the radio industry to squelch the LPFM issue. If these organizations, especially the NAB, had the true desire to serve the public, they would be moving forward in seeking solutions to the 'considerations' they've raised in their comments on LPFM. Instead, they have chosen a mission of squelching LPFM entirely, hence, it has been left up to the FCC to serve the public, which is the FCC's ultimate goal in this rulemaking. All things considered, these parties have raised no legitimate reason why the FCC should not proceed with LPFM. Most if not all the issues raised by these parties have already been addressed within the original comments submitted by DeForest Broadcasting to the FCC. Therefore, DeForest Broadcasting continues to stand by its original submitted comments to the FCC on all the issues raised by these parties. To review the issues raised by the aforementioned parties, DeForest Broadcasting will reply in brief to each issue raised, however, please consult the initial comments previously submitted to the FCC by DeForest Broadcasting which greatly prove the need, and the

ability to move forward with the FCC's desire to better serve the American Public through LPFM using primary FCC regulated LP1000 stations exclusively for entities without existing radio properties, ranging from 100 to 1000 watts ERP at 60 meters HAAT, while relaxing second and third adjacent channel protection.

Let it be known that numerous LPFM supporters come from a wide variety of backgrounds including but not limited to; current and past legal broadcast entities, church or religious organizations, university professors, librarians, journalists, authors, trade publications, directors, unions, executives, publicists, attorneys, the general public, and many other numerous and yet diverse entities. Therefore, let it be known that LPFM supporters are not a single entity of 'radio pirates' currently broadcasting illegally as many nonsupporters have stated, whether in comments to the FCC or in published articles. There have also been comments made which have placed an assimilation between the words 'pirate' and LPFM. Let it be known that LPFM isn't designed to make 'pirates' legal, instead, it is designed to enable frequency allocators and true dedicated local broadcasters without the millions of lobbying dollars, such as the local church community of Madison, WI, to enter the broadcast arena for the very first time in radio history! The church community of Madison, WI has allocated frequency after frequency for over 15 years, only to be pushed aside by large existing radio entities with deep lobbying pockets at the 'Form 301 construction permit

windowing stage', inviting money hungry buracrats at the last minute to jump on the ban wagon to make more money for themselves, with no compassion for the local community. This is one of the most cruel methods of awarding radio licenses and LPFM is the first sign of bringing sanity and equality to the local communities of America.

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II. REPLY COMMENTS ON ISSUES RAISED BY THE NAB & OTHER RADIO AFFILIATES

A. NEED FOR LOW POWER RADIO SERVICE:

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In Madison, Wisconsin, there are 14 commercial radio stations (10 on FM, 4 on AM) that provide excellent signal coverage within Madison, hence they are either licensed to Madison or are licensed to a town within approximately 10 miles of Madison. Thirteen of these 14 stations are currently the top 13 stations in Madison according to the August 1999 Arbitron Ratings, simply because these are the only stations that have a strong signal presence within Madison.

According to the 1992 Broadcasting & Cable Market Place the R.R. Bowker Publication, there were 9 different companies listed that had ownership among these 14 stations, several of which were FM and AM partnerships. Today only 3 companies own all the 14 stations in Madison, Wisconsin which now consists of five secular FM rock stations. That means half of the commercial FM stations in Madison are secular rock stations, which is far from diversity. Even a more

important point, and actually the most important point of all, soon these 3 companies will own even more stations in Madison due to the repeating trend of favoring entities having the most money instead of favoring the hard working allocating community. This point must be greatly understood because it is this 'problem' that LPFM is designed to overcome. The problem is the favoring of entities having the most money which has therefore 'stolen' stations away from the community. To explain this very important point here's an explanation of one of the most recent cases. Madison, Wisconsin has for many many years vitally needed a contemporary Christian music radio station for the young families and teenagers of Madison, Wisconsin. This need has been voiced by many of the churches and community organizations throughout the Madison area for many many years. However, the many efforts to start a Class A radio station to fulfill this need were taken away by commercial entities with millions of dollars due to missing first-come-first-serve regulations, and the favoring of entities having the most money instead of favoring the entity (the church community) that actually spent the initial time and the initial money to allocate the frequency and truly have the desire to start a radio station for the community and not for monetary gain. 93.1 FM was another one of the many recent attempts to satisfy the need. 93.1 FM was allocated to DeForest, Wisconsin in the early 1990's by a group of Christian individuals in continued response to the Madison church community by DeForest Broadcasting Company, Inc. However, after spending up to \$20,000 to allocate the frequency and attempt to

win at a comparative hearing, the station was lost due to the 30 day form 301 'window' process inviting additional applicants to file in competition to the original allocators and the 'winner' (of the soon to be awarded construction permit) had a significant amount of money indirectly supplied by their large radio conglomerate to guarantee a win at an auction. The many continuous efforts to start a Class A radio station to fulfill a vital need in the Madison community for a locally owned radio station providing contemporary Christian music were taken away time after time by commercial entities with millions of dollars due to missing first-come-first-serve regulations, and the favoring of entities having the most money instead of favoring the entity (the church community) that actually spent the time and the money to allocate the frequency and truly have the desire to start a radio station for the community and not for monetary gain. In conclusion, these mega-companies are becoming more money hungry each and every day and are not only buying existing stations, but also newly allocated stations from the hands of local allocators and owners. LPFM is an excellent method to put a stop to this monopoly creating process. Hence it is no wonder why these megacompanies and the organizations that represent them are fearful of LPFM because it stops the monopolizing of new radio stations and brings about competition. These organizations are fearful of competition. However, this great country of ours has significantly grown to what it is today due to competition because it is competition that keeps everyone sharp and "on the ball". Therefore, the only way to guarantee that LPFM will move forward in

a non-monopoly manner is to create strict local and cross-ownership restrictions and provide first-come, first-serve regulations in order to truly provide new entrants the ability to add their voices to the existing mix of political, social and entertainment programming and address special interests shared by residents of geographically compact areas. All of these areas are discussed in detail, in the original comments submitted to the FCC by DeForest Broadcasting. In addition, to suggest the internet as a viable alternative to LPFM is like suggesting the airline industry to use the internet as a means of communications to land an aircraft. LPFM, especially LP1000, is a viable, mobile, and wireless service which can not be compared to the internet.

B. ADJACENT CHANNEL TECHNICAL CONSIDERATIONS:

The NAB illustrated in their comments that an LP100 station would suffer by approximately 40 percent of its coverage area from 2nd/3rd adjacent interference from a Class B station using the FCC's existing -40 dB protection ratio to calculate the area within an LP 100's 60 dBu contour that would receive interference. In this example, the LP100 was operating at 100 watts ERP at 30 m HAAT and the Class B station was operating at 50,000 watts ERP at 150 m HAAT. The distance between the two stations was approximately one mile. Unfortunately, the NAB only used a very extreme case, that being only one mile separation. If the service area of the LP100 is a radius of 3.5 miles, it would appear that the LP100 would provide better coverage area from 2nd/3rd

adjacent interference if located at least 3 or 4 miles away from the Class B station, instead of the 1 mile separation, assuming NAB's illustrations are justifiable. Again, if the NAB was to favor public interest in this matter, it would have shown several examples with slightly greater distances between the LP100 and the Class B station. Obviously, to use the FM band more effectively, the 1 mile separation would seem to indicate that a slightly greater distance between the Class B and LP100 station would provide better use of the FM band. Therefore, the NAB illustration is correct, it is within the best interest of the LPFM allocators and owners to consider these circumstances when locating transmitting facilities to optimize the FM band's usage. However, there have been several other interference studies made and submitted to the FCC such as the study by 'Broadcast Signal Lab' and these studies indicated that LPFM signals were shown to create minimal interference within several hundred feet of the transmitters, with many receivers showing no interference even within that small radius. With the understanding of these extreme circumstances, there appears to be no reasonable technical support for including the restriction of 2nd and 3rd adjacent interference criteria (except if the NAB illustration is correct, to possibly have a few miles of separation regarding the 2nd adjacent interference criteria between a LPFM and a very high powered station such as a Class B or a Class C, that being approximately 2-3 miles for LP100 and approximately 6-8 miles for LP1000 depending on the type of LPFM) not to mention that it would severely limit or almost eliminate the inclusion of LPFM. It should be strongly

noted that a decision was supported, by nearly all parties filing comments in 1997, to eliminate the 3rd-adjacent channel protection for full power 'grandfathered short spaced stations' including stations that operate at substantially higher power levels than LP1000 stations. There appears to be no rationale for having 2nd or 3rd adjacent channel protection standards placed upon LPFM since the FCC did not receive any interference complaints as a result from modifications of 'grandfathered' short-spaced FM stations that modified their facilities without regard to 2nd and 3rd adjacent channel spacing from 1964 to 1987. The FCC found only a small risk of interference in that context, which was outweighed by improved service. Infact, the FCC has been willing to accept small amounts of potential 2nd and 3rd adjacent channel interference in the noncommercial band where such interference is counterbalanced by substantial service gains. Since the output power of a LPFM is considerably lower than many of the stations mentioned above that were modified without regards to 2nd and 3rd adjacent channel spacing and since the FCC did not receive any interference complaints on these matters, then it must be stated that the circumstances haven't changed for LPFM. The level of risk for interference is very very small compared to the substantial service gains of LPFM therefore there appears to be no need for 2nd or 3rd adjacent channel seperation requirements.

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C. DIGITAL RADIO TECHNICAL CONSIDERATIONS:

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It doesn't make sense to wait for IBOC for several reasons,

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- i) LPFM causes less interference than many of the grand-fathered stations that are already short-spaced, hence these grand-fathered stations are more of a concern for IBOC not LPFM.
- ii) Since (i) above is true, then it is IBOC that is of a concern not LPFM.
- iii) It doesn't make sense to wait for something that isn't even fully designed and completed and approved yet, because if one were to wait for the status of every future proposal, nothing would ever get done. Hence, there is a decision that needs to be made NOT with regards to LPFM, moreover with IBOC, and there appear to be four choices. Either (i) live with temporary interference with the existing IBOC standards until analog is completely done away with and all stations are completely digital, hence back to normal 75 kHz deviation, OR (ii) create receivers under the current IBOC standards with filters and other digital improvements to reduce problems from the 'grandfathered' stations and therefore utilize the current IBOC standard more effectively, OR (iii) design a different methodology for digital radio to reduce the greater interference problems caused by the already existing 'grandfathered' radio stations that were modified without regards to 2nd and 3rd adjacent channel spacing OR (iv) move the digital stations to another band. Everyone needs to understand that in the

existing radio environment, USADR (a digital radio proponent of IBOC) suggests that 2nd adjacent channel interference from analog FM signals would not pose an interference threat to its IBOC signal. For example, USADR states that “an analog second adjacent interferer will have a negligible effect on the performance of the all-digital signal, since it does not overlap in frequency with the desired all-digital signal.” USADR Petition.

D. FAA CONSIDERATIONS:

If a station is to be located near an airport within a specific distance determined by the FAA, then any proposed antenna should require notification to satisfy the requirements of the FAA and maintain the safety of airtravel.

E. EFFICIENT USE OF THE SPECTRUM:

An LP1000, with minimum of 100 watts, maximum 1000 watts, and a maximum HAAT at 60 meters should be considered as a low power station, since it's coverage area is significantly smaller than the lowest full class full power radio station, that being a Class A, plus a LPFM is 5000 watts less than the maximum power of a Class A and the HAAT of a LPFM is 3/5 of a Class A maximum height. In order to maintain the primary goal of LPFM, that being a non-monopolizing radio entity, strict local and cross-ownership restrictions and first-come, first-serve regulations are required in order to truly provide new entrants the ability to add their voices to the existing mix of political, social and

entertainment programming and address special interests shared by residents of geographically compact areas. In many cases the population in the service area of a LP1000 (8.8 radius miles, 17.6 diameter miles) can be large enough to sustain an advertising base assuming the antenna is situated near the center of a medium sized city. For example, the population of Madison, Wisconsin is approximately 209,000 and is approximately 16 miles in diameter at it's widest point, hence a LP1000 would provide just enough 60 dBu coverage in Madison, Wisconsin. In many cases, it's important to cover an entire city/town in order to maintain a reasonable advertising base. A population of 209,000 can definitely support an LP1000, since there exists several Class A stations all across the U.S. which are supported with less than a population of 209,000 within their 60 dBu contour. Therefore, when a full power FM radio frequency cannot be allocated and a LP1000 can be allocated due to relaxed 2nd and 3rd adjacent channel interference criteria, then the LP1000 most certainly becomes a very efficient use of the spectrum. However, low power stations operating much less than 100 watts should be considered to be somewhat inefficient since the distance/coverage area would be so small, that it wouldn't appear to be a beneficial means of broadcasting or a beneficial use of the FM spectrum.

F. ECONOMICS OF EXISTING STATIONS:

Competition is a good thing, for it was the Russians in the 1960's that pushed the United States to set the first man on the moon in 1969 and led to many scientific

discoveries which greatly advanced mankind. Who knows how long it would have taken for us to land a man on the moon if it hadn't been for the competition of the Russians. Same here in radio, or any product or service. If the slightest compromise is made during the design and/or production of any product or service, then a competitor may obtain an edge, which would cause the one compromising to reconsider the value and quality of the product. It is not up to the FCC to decide the financial or market criteria of a radio station or a radio market, instead it is up to the radio station owner/manager to study the market and decide if the financial status of a radio station will be sound for a given market. The FCC is not responsible for any entity's inability to operate a radio station in a financially sound manner other than making sure the entity has the funds to begin a new station. Blaming the FCC for the problems of a radio station manager's inability to operate a sound financial company is like blaming the real estate industry because someone bought land, started a business and couldn't make the right decisions to operate it in a financially sound manner.

G. BLIND READING SERVICES:

The FCC did not receive any interference complaints as a result from modifications of 'grandfathered' short-spaced FM stations that modified their facilities without regard to 2nd and 3rd adjacent channel spacing from 1964 to 1987. Therefore, since the output power of a LPFM is considerably lower than many of the stations mentioned above that were modified without regards to

2nd and 3rd adjacent channel spacing and since the FCC did not receive any interference complaints on these matters, then it must be stated that the circumstances haven't changed for LPFM.

H. EFFECTS OF EXISTING TRANSLATORS:

New and existing full power stations have the authority to displace existing translators when interference is a great concern, therefore, primary status LP1000 stations should also be afforded the same status, otherwise the number of efficiently used LP1000 stations may be compromised. Since LP1000 stations are designed to operate under many of the same conditions as full power stations, then the LP1000 stations should also be designed to displace existing translators as do full power stations.

I. REGULATION, ENFORCEMENT & SERVICE CONSIDERATIONS:

LPFM should continue to follow the same rules as outlined for the existing FM band regarding the non-commercial Section 73.501 of FCC rules and commercial band for at least two reasons. (i) Avoid confusion. (ii) Opens doors for commercial and non-commercial entities to utilize the airwaves, however, if a non-commercial entity needs to allocate a frequency in the commercial band due to the lack of non-commercial frequencies, that entity should be allowed to allocate a commercial frequency as is currently allowed with standard full-power FM radio. There does not appear to be the need to make the entire FM band for LPFM classified as non-commercial.

LP1000 stations should be considered as 'primary' stations and are suggested to follow most of the same FCC rules and regulations as outlined for full power FM stations, therefore, LP1000 stations should have the same privileges of utilizing auxiliary broadcast frequencies such as studio-to-transmitter links in order to allow the flexibility of locating a permanent studio and transmitter site. The secondary and very low power stations will not require auxiliary broadcast frequencies especially since they are considered as a temporary radio station. The auxiliary broadcast frequencies should be left to the more serious and permanent broadcaster. Since LP1000 stations are considered 'primary' stations and cover a somewhat reasonable amount of territory and since LP1000 stations are required to operate under the rules and regulations as full power FM stations, then the four-letter call sign identification system should be used for LPFM stations as is used for full power FM stations, that being the Wxxx and Kxxx system. However, 'secondary' LPFM stations should use a sign identification system unlike the four-letter call sign system to distinguish them from being known as a 'primary' station. Suggestions include a system similar to the FM translator call sign system using a combination of four letters and numbers assigned by the FCC with the prefix 'LP' as follows, LPxxxx. For example, LP12AB.

J. OWNERSHIP RESTRICTIONS:

The most critical components of LPFM is ownership and eligibility. The goals and principal benefits of a new low power service is to increase the opportunity for entry, enhance diversity and allow new program services. In order to achieve

any of these goals even with the slightest success, there must be strict local and cross-ownership restrictions for each and every LPFM created. It is important to not permit a person or entity with an attributable interest in a full power FM or AM broadcast station, regardless of where that entity's interest may be located, to have any ownership interest in any LPFM station in any market or location, and to prohibit joint sales agreements, time brokerage accounts, local marketing or management agreements, and similar arrangements between full power broadcasters and low power radio entities. Multiple ownership should also be limited to one LPFM per community, such that no 60 dBu signal overlap should occur on any LPFM stations owned by one entity.

There are a substantial number of individuals and entities with valuable broadcast experience that are eager to enhance the diversity of radio in their community and at the same time do not have any present attributable interest in current full power broadcast stations. Therefore, the cross-ownership restrictions will not prevent these individuals from contributing to the success of the LPFM service, instead it will do just the opposite, by preventing large radio

entities from driving out the individual with large sums of money at an auction. Individuals or entities with attributable interest in a full power FM or AM broadcast station should not be permitted to establish a LPFM station in any community, even if that entity does not have an attributable interest in a broadcast station in that particular community. This will only prevent individuals without attributable interest in a full power FM or AM broadcast station from offering the local community with enhanced diversity. Therefore, all LPFM stations should be reserved exclusively for those individuals or entities with no attributable interest in a full power FM or AM broadcast station, newspaper, cable system, television station or any significant mass media.

The Telecommunications Act of 1996 which permits significant local multiple ownership of existing full power stations does not apply to a service that didn't exist in 1996, not to mention that LPFM is specifically design with minimal multiple ownership in mind. It is appropriate to limit one LPFM per community, such that no 60 dBu signal overlap should occur on any LPFM stations owned by one entity. This will only increase the availability of LPFM stations to individuals. However, it appears appropriate to allow cooperative arrangements (short of attributable interests in full power FM or AM stations) between LPFM licensees to enable efficiencies in the LPFM radio broadcast industry.

A limit of five LPFM stations nationally to one entity would provide a reasonable opportunity to attain efficiencies of operation while preserving the availability of these stations to a wide range of new applicants. It is quite conceivable to imagine an organization creating every LPFM possible without 60 dBu overlap nationwide while at the same time significantly reducing opportunities for other individuals that can locally provide more diversity, which is one of the main goals of the LPFM service. Therefore, it appears appropriate to set a limit of five LPFM stations nationally to one entity.

Finally, local residency should not be a requirement for ownership of a LPFM.

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K. ALLOCATION & PROCESS/AVAILABILITY

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The second most critical component of LPFM is to make the application process affordable and logically fair for the original frequency allocator. This is achievable by offering a mandatory electronic filing system however much more importantly by offering the first-come (allocator), first-serve (construction permit) procedure without a ‘window’. This procedure would not only greatly benefit the applicant, but also significantly reduce the burdensome mutually exclusive applications hence reducing the FCC’s workload. For example, Madison, Wisconsin has attempted several times to create a contemporary

Christian radio station (which has been desperately requested by the vast church community) by first spending large amounts of time and money to allocate a frequency, only to be over-run by other applicants with millions of dollars during the form 301 'window' process.¹ The 'window' process is an open invitation for mutually exclusive applications. Therefore, it creates a much more costly process for the individual trying to start a radio station, whereas one of the primary goals of LPFM is to provide easier entry into the radio industry. There doesn't appear to be any rationale to adopt a 'window' process and to adopt an allotment table process since this only creates an open invitation for mutually exclusive applications. Reducing mutually exclusive applications will not only reduce the cost and time factors for the individual who originally allocated the frequency but also remove a large and costly work load from the FCC. If anyone is seriously interested in starting a radio station, they shouldn't be threatened by the possibility of being over-run by additional applicants who are only invited

¹Two recent cases include; **(a)** 105.5 FM was allocated to Verona, Wisconsin in the late 1980's by a group of Christian individuals in response to the Madison church community. However, after spending up to \$50,000 to allocate the frequency and attempt to win at a comparative hearing, the station was lost due to the 30 day form 301 'window' process inviting additional applicants to file in competition to the original allocators and the 'winner' of the construction permit had a significant amount of money to guarantee a win at a comparative hearing. **(b)** 93.1 FM was allocated to Deforest, Wisconsin in the early 1990's by another group of Christian individuals in continued response to the Madison church community. However, after spending up to \$20,000 to allocate the frequency and attempt to win at a comparative hearing, the station was again lost due to the 30 day form 301 'window' process inviting additional applicants to file in competition to the original allocators and the 'winner' (of the soon to be awarded construction permit) had a significant amount of money indirectly supplied by their large radio conglomerate to guarantee a win at an auction.

by the form 301 'window' process and are less serious about starting a radio station. If these additional applicants were truly serious about starting a radio station, they would have performed the allocation process themselves, instead they take advantage of someone else's hard working money and time, that being the original allocator. It should be noted that the process for starting a LPFM should be made an affordable and simple process by simply allocating a frequency and when the frequency is allocated by the FCC, the FCC only notifies the allocation applicant and only allows the allocation applicant to submit form 301, since it is the allocation applicant that is seriously interested in starting a radio station. The only rationale seen for a form 301 'window' process would be for those situations where the allocator's form 301 application is not in good standing. Only at that time, in such situations, should the frequency be added to a LPFM allotment table with a 10 day 'window' indicating that there are no form 301 applications on file in good standing requesting additional applicants to file form 301.

In the extremely rare if not almost impossible event more than one individual sends an electronic file simultaneously to the FCC for the exact same frequency allocation it appears that the Balanced Budget Act of 1997 would appear to be the mandating process (that being auctions) for mutually exclusive applications.

It should be noted that an entity should be exempt from the auction process where the entity has intentions of utilizing a frequency as a non-profit operation even in the commercial band (due to no availability of frequencies in the non-commercial band).

L. MICRORADIO SERVICE:

Very low power stations operating much less than 100 watts should be considered to be somewhat inefficient since the distance/coverage area would be very small, hence it would not appear to be a beneficial means of broadcasting or a beneficial use of the FM spectrum. The needs of all serious broadcasters can be met by the LP1000 class using primary FCC regulated stations exclusively for entities without existing radio properties, ranging from 100 to 1000 watts ERP at 60 meters HAAT, while relaxing second and third adjacent channel protection.

III. CONCLUSION

LPFM should be legalized as outlined within this document in order to truly make this rule making effective and achieve the goals as outlined by the FCC for the radio community, which is to satisfy the vital needs of the communities across the United States as stated by FCC Chairman Bill Kennard in Radio World April 15, 1998. Kennard is interested in creating a low-power radio service, "so that small businesses and churches and community groups can use the airwaves to broadcast to their communities." In a world in which most Americans get

most of their news from broadcasting, Kennard asked, “How can America have a strong democracy when most stations are concentrated in the hands of only a few?” That question is answered by LPFM provided that strict local and cross-ownership restrictions and first-come, first-serve regulations are part of LPFM in order to truly provide new entrants the ability to add their voices to the existing mix of political, social and entertainment programming and address special interests shared by residents of geographically compact areas. This low power radio service as described within the FCC’s NPRM and commented in brief within this document and in further detail in the comments initially filed by DeForest Broadcasting, establishes a more efficient use of the spectrum hence it would further the Commission’s goals in providing stable, efficient and diverse radio service to the public. The purpose of this document is to make reply comments regarding issues raised concerning the FCC’s NPRM LPFM Docket No. 99-25 as requested by the FCC, regarding a new class of broadcast stations to be called Low Power FM (LPFM), which will allow, for the first time, people of limited financial means to have a voice in broadcasting in America.

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Signed: _____ Date: _____

Michael E. Hoyer - President of DeForest Broadcasting Company, Inc.