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State of the **Radio Industry**



Thomas J. Buono

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State of the Radio Industry 1998

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Introduction





INTRODUCTION



General Information

Welcome to BIA's third annual overview of the radio industry. In the two short years since our inaugural edition, the radio industry has transformed itself from a slow growth, mature enterprise into a dynamic industry that has caught the eye of public and private investors, alike.

Radio's traditional advantages, barriers to entry, its portability and ambient nature, its efficient operating structure, low cost per point and relatively low capital requirements, have combined with the new economic benefits conferred by the lifting of the ownership caps, to spark an unprecedented wave of investor interest in radio. Intrigued by the prospect of revenue synergies, enticed by the promise of cost economies and lower risk, a new breed of radio owner has emerged, the "consolidator." Consolidation fosters the critical mass necessary to compete more effectively against other media. Radio can now offer a cluster of stations that has the potential to equal in reach the number two, three or four television station in the market. Their new size and power is affording the consolidators the ability to attract more listeners and advertisers, to exert greater pricing leverage with their own suppliers and program syndicators, and to savor, at least, the prospect for revenue synergies.

To fund their ambitious acquisition strategies, the consolidators have tapped the public debt and equity markets. The transformation from a mature, splintered industry, without prospect of critical mass, to an industry that has captured the hearts, minds and wallets of the biggest equity players on Wall Street is further transforming the industry. The radio economic revolution brought by the com-

elling economic advantages conveyed by consolidation, and the ensuing "publicization" of the industry, will form the focus of much of this book. Join us, now, as we navigate the strong currents of change buffeting radio's sturdy raft.

About BIA

BIA has been tracking and lobbying on behalf of the radio industry since 1983. Through our consulting practice, we have examined literally thousands of radio station operations and transactions over the past 14 years. We have worked with many of the most active broadcast lenders and most of the publicly-traded broadcasters. BIA is widely recognized as the premier appraisal and reference source for the radio industry. As such, we are highly qualified to assess the state of the radio industry.

BIA Research, Inc. (formerly BIA Publications, Inc.) offers a wide range of reference books, electronic data, newsletters and industry research. Although our first copy of *Investing in Radio* was published in 1986, we had been compiling such data since our inception. In 1994, we introduced *MEDIA Access Pro*TM (formerly *MasterAccess*), a Windows-based software package that accesses all the data in our *Investing in Radio* and *Radio Yearbook* databases, as well as our television databases. The power of this tool allowed us to conduct a number of the analyses presented in this report as well as many customized research studies for broadcast clients. This data is currently available on diskette or CD-Rom. We anticipate offering an Internet-based access alternative later this year.

As part of the maintenance of our radio databases, we survey hundreds of general man-

agers, owners and group heads each year to ensure that our data is accurate and our estimates and projections reasonable. Although we track the industry daily and survey the industry quarterly for station data, in conjunction with our 1997 publications we surveyed literally thousands of industry executives regarding market and station revenues. We received market revenue estimates on over 200 radio markets and radio revenue estimates on over 2,000 stations.

BIA also offers a wide range of strategic consulting and acquisition and merger services. These services include financial modeling, strategic business planning and related activities through BIA Consulting, Inc., and advisory and investment banking services through BIA Capital Corp. BIA Capital specializes in raising debt and equity for radio clients, typically in need of between \$5 million and \$100 million in funding.

A more detailed description of the products and services of the BIA Family of Companies is contained in Appendix C.

Acknowledgments

In preparing this report, a number of different individuals played important roles. I would like to acknowledge Pete Bowman, who was primarily responsible for preparation of this report. I'd also like to thank Donna Grigsby, Leslie Kane, Suzanne Ackley, Michelle Zacofsky and Jo Krebs who assisted in much of the research and compilation, and Donna Brooking, Cheryl Patterson and Leslie Orr who helped in the design, layout and production of this publication. Thanks are also extended to Mark O'Brien, the driving force behind *MEDIA Access Pro*TM (formerly

MasterAccess), without whose help much of the analysis would not have been possible.

Rights and Limiting Conditions

It should be noted that the following report contains estimates of revenues for markets, stations and, in some cases, transactions. Much of our analysis has also been done on a pro-forma 1997 basis. This means that to better anticipate what will happen in 1997 and beyond, we have reviewed 1997 assuming that all the acquisitions proposed or closed during the year occurred at the start of the year. For example, the duopoly analysis for a given market treats all 1997 station acquisitions as being part of the duopoly throughout the year. While this overstates the impact in 1997, it shows us where we are as we enter 1998. The same holds for the public company analyses. The data on these companies will not tie out to the actual financial statements compiled by the company, given our approach to presentation. In addition, since these are only estimates, the actual performance of any station or market may vary. Our data and information should only be taken as illustrative, rather than fact. Anyone contemplating taking action in any regard should contact the actual companies directly and request current data. BIA Research, Inc. assumes no responsibility for any action taken by readers of this report and assumes no liability.

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Executive Summary





EXECUTIVE SUMMARY



Introduction

1997 was the year many of the pieces fell into place: the year the mosaic took shape. The year the promise of the Telecom Act was realized by many operators in most markets. This was the watershed year that placed the once obscure radio sector bright on the radar screens of the nation's largest public and private financiers and investors. By the end of 1997, we have the first solid glimpse of what the radio industry will look like in the new millennium. It is a world where only a relatively few public super groups will snare the lion's share of revenues in most markets. It is a world where private radio multiples and public valuations will remain at lofty heights thanks to the economic benefits afforded by consolidation. It is an environment where the stand-alone entrepreneur will continuously confront the dilemma of selling their properties at record prices to national consolidators, or attempt to compete even more aggressively against the increasingly strong public groups with their formidable clusters of stations and their armadas of resources.

In many places, radio, as a local "Mom & Pop" business is a thing of the past. Now it is a small entrepreneurial business that has grown up. Some would say it has lost its personality and that a unique culture has been lost. Today, with all the money invested in radio, the emphasis is on achieving clusters or strategic positions within the marketplace. It is about tactics: assembling a cluster of up to eight stations so as to command a targeted demographic to deliver more of a saleable audience. It is about understanding that some stations, by design, will attract a smaller audience in order to complement another station

in the portfolio, or to protect a flank. With so much at stake more than ever it is about boosting cash flow.

So, radio's way of life is changing because of the economic impetus lent by consolidation. From a dollars and sense standpoint, we are bullish on radio. The prospect of satellite radio notwithstanding, the medium is insulated from competitive entrants, and the economic benefits afforded by consolidation are real. The stratospheric cash flow multiples and margins posted by the public radio groups are testament to this observation. The industry, and the people in it, will reap the benefits along the way as radio grows its share of advertising revenues. But don't count on radio's share of advertising growing significantly. The inventory limits and pricing pressure will lead to delays in reaching a double digit share of total advertising.

BIA's State of the Industry will address how the new economics of consolidation shapes the radio industry, from the ownership picture to revenues and profits, from the level of deal flow, to the way radio stations are financed and valued.

Industry Look: *The Picture Takes Shape*

The virtual elimination of the ownership caps, as embodied in the Telecom Act, has been the catalyst for unprecedented acquisition activity on the part of a relatively few mega groups. Prior to Telecom, restrictions on ownership created a fragmented, fractionalized ownership picture, with an estimated 5,222 operators controlling 10,246 radio stations in 1995, the last full year before deregula-

tion. With the ownership caps deregulation in February 1996, the drive to consolidate has been fast. There are now 10,549 stations in the hands of just 4,499 owners, meaning 723 owners have left the landscape in the last two years.

The number of new radio start-ups appears to be finally slowing, with just 146 new commercial stations added in 1997 to both rated and unrated markets. In the 267 Arbitron-rated markets, the number of commercial stations rose to 5,829 from 5,477 in 1996. The number of stations in unrated markets declined to 4,726 from 4,926, as Arbitron created four new markets

The erosion of AM listening has subsided over the past few years. In 1997, the 3,199 FM stations competing in Arbitron-rated markets garnered 82% of local commercial listening, up slightly from the 81% of FM listening recorded in 1996. Despite the focus on FM listening concentration, the News and Information-based heritage AM stations continue to pull big dollars, and on a disproportionate basis to their audiences. BIA estimates that three of the top five billers in the U.S. are AM facilities.

Audiences continue to favor the Country and News/Talk/Sports formats. Country listening declined from a 13.2% share in the Spring 1997 ratings to a 12.8% share in the Fall. Combined News/Talk/Sports listening is at 14.4%, up from 13.7% in the Spring. Country's share of listening is also down from 13.8% during 1997, while News/Talk/Sports listening is up slightly from 14.3% last Spring. Country's share of listening was as high as 15.9% in the Spring 1994 ratings, but has experienced a relatively steady decline. Listening to the Adult Contemporary format appears to be holding up pretty well, garnering an 11.7% share in the Fall 1997 ratings, compared to an 11.6% share in the Spring. Rock/Classic Rock listening gained in popularity from 10.2% to 11.0% while Contemporary Hit Radio ("CHR/Top 40") is up from 8.2% in the Spring to 8.6% in the Fall. We speculate that in strong economic periods, Country listening declines while listeners turn to more upbeat music such as Rock and CHR.

Radio Revenue Forecast: A Bullish Outlook

BIA estimates radio station revenues at \$12.3 billion in 1997, up 9.3% from the \$11.2 billion estimated for 1996. The "80-20" rule applies, with the big dollars going to the top ten markets. In these markets, just 197 owners captured \$3.7 billion in radio ad dollars, or 30% of radio spending in all markets. In the top 50 markets, 1,944 stations generated an estimated \$7.3 billion in 1997, or nearly 60% of the total for the entire industry.

Radio's slice of the \$187 billion advertising pie appears to be growing. Over the past decade, radio's share of advertising was stuck at around 7% of all advertising thresholds. In the last few years, radio revenues grew faster than all other advertiser-supported mediums, suggesting that the advantages of consolidation may be leading to better inventory management and rate integrity, allowing total radio spending to eclipse its competitors.

According to our data, radio revenues have grown almost 8% per year, on average, over the past five years, outpacing average retail sales over the same period by almost two percentage points. The premium of radio ad growth over retail sales growth was higher in 1997. The bump over and above the yearly increase in retail sales has typically hovered in the 2% to 4% range since 1992, suggesting radio advertising spending is outpacing the general economy. This was a common relationship over extended periods of analysis, as well, but with large fluctuations from year to year.

BIA's radio revenue forecasts are made in consideration of extensive market surveying, a review of historic economic and advertising trends, as well as any impact consolidation may be having on radio rates. The national retail sales outlook for the next four years is 4%, according to sales and marketing management. On average, market survey respondents predict radio revenue growth in their markets of between 4% and 8% per year through 2001.

BIA, in our conservative way, projects total radio spending growth to average over

7% in the years 1997 through 2001, based on rated markets. This growth forecast trails actual revenue growth of 9.3% in 1997 (8% over the past five years), but is the most bullish we have been in our longer term forecasts since the mid-1980s. The more modest forecast is appropriate in consideration of slower US Gross Domestic Product and retail sales growth rate forecast for 1998 by most economists, the market survey input, and our knowledge of historical trends.

Radio Financial Outlook: *Strong and Improving*

Radio is a fixed cost business, allowing up to 80 cents of every new dollar to drop to the bottom line. With the industry enjoying strong annual revenue growth rates over the last five years, it is not surprising that profit margins have soared. Many publicly-owned broadcasters report operating profits north of 35%. The boost in efficiency, as measured by the improving margins, is also attributable to consolidation. Housing more stations under one roof is allowing the multi-signal operators to spread more of their fixed costs over a greater number of properties, leading to even more efficient operations.

With revenue growth averaging around 7% and expense growth expected to be more in the 4% to 6% range, we expect cash flow margins, in general, to continue to grow, but at a slower rate.

Technological Outlook: *A New Potential Threat?*

Owing to its portability feature and the ambient nature of the medium, radio has traditionally been immune from technological challenges to its position as the predominant medium in the office and in the car. The planned launch of satellite radio for the year 2000 would serve as a credible challenge to radio's special status in environments where background listening is appropriate. CD Ra-

dio and American Mobile Radio Corporation purchased the rights from the FCC for a combined \$182 million to be the two exclusive providers of satellite delivered digital programming. Both companies are in development stages, neither generating revenues nor soliciting subscribers. Both companies' business plans call for spending millions of dollars to construct and launch their satellite systems. Millions more are required to assemble a nationwide marketing effort to garner subscribers. Still more will be expended to build an extensive network of terrestrial gap-fillers – an effort that will be challenged aggressively by the NAB and local terrestrial broadcasters. The planned launch for the first satellite is in the year 2000, with service beginning by Christmas of that year. Monthly subscriber costs are currently pegged at \$10. In addition, subscribers will spend an estimated \$200 to add satellite radio receivers to their automobiles. Programming will not be advertiser-supported, at this point, but will consist of several channels of specialized music and information.

It is difficult to forecast the economic prospects for satellite radio. Certain Wall Street analysts trumpet its prospects, forecasting strong subscriber growth, early adoption, and low subscriber turnover. Others question if the start-up costs will be prohibitive, and whether generic programming can attract and sustain a loyal following. Our best guess at this junction is that satellite radio will become a specialized, marginal competitor to traditional terrestrial radio, peeling away a small audience. Still, any new medium which proposes as part of its plan to compete for radio's listeners should not be dismissed, and should be watched warily and with an eye towards counter-positioning.

In fact, radio is already responding to the threat posed by satellite radio, with its own brand of digital delivery, Digital Audio Broadcast (DAB). The NAB's DAB task force is currently favoring the In-Band On-Channel (IBOC) standard, and are hoping that IBOC

becomes a reality before the satellite providers begin operations at the end of 2000. Two developers, USADR and DRE are currently competing to become the de facto standard for digital radio. Conversion cost estimates for the typical radio station are not expected to be prohibitive, and indeed many stations have already invested in digital studio equipment in preparation for the ultimate conversion to digital broadcasting. There appears to be wide spread grass roots support from broadcasters, to accelerate the move away from analog. However, critical issues such as timing and standard of delivery are in need of resolution.

Farther out on the horizon is the prospect for additional competition for the car bound listener. Microsoft has recently announced its Auto PC project, which is an attempt to put the PC in the car. Based on the Windows CE platform, Auto PCs will be designed to fit in a car dashboard, supplanting the standard sound system. It will include audio features (including radio), on-the-road access to stored information (maps, contacts, and schedules), and one-way wireless voice and data communication. Though conceptual at this point, Auto PC represents another potential intrusion onto radio's turf.

Consolidation: *The New Mega Groups*

The drive to consolidate has been fast. At the beginning of 1998, there were approximately 2,898 stations in the Arbitron-rated markets operating as part of a duopoly-plus operation. The number of such combinations increased by 18.8% in 1997 over the 2,439 duopoly-plus stations in 1996. An estimated additional 476 stations are involved in local marketing agreements, or LMAs. Nearly half of all 5,829 Arbitron rated stations are now part of a duopoly-plus configuration, which compares to 43.8% of stations in multiple combines in 1996. This is not a major market phenomenon, with comparable percentages in the

smaller markets as in the larger markets.

Nationwide listening to stations involved in duopolies, on a locally adjusted basis, is now about two thirds of total listening. While representing just over half of the stations in the top 50 markets, these properties account for three-quarters of the listening in these markets. The implications are clear. On a dollar basis, the disparity is even more apparent. Average revenues in 1997 for non-duopolied stations in the top 50 markets were \$1.2 million in 1997, compared to \$4.5 million for duopolied stations. In 1996 average revenues for stand-alone operations was just under \$2.6 million compared to \$4.7 million for the duopoly stations. Based on this analysis, consolidated operations appear to be attracting disproportionate shares of both revenues and ratings, and the gap between consolidated operations and stand-alones is widening.

Radio Ownership: *Noteworthy Trends*

The radio ownership profile is in flux. The typical radio owner today bears little resemblance to yesterday's entrepreneur, except the principals may have been one of the original entrepreneurs? In the top 100 rated markets the real players own on average 3.7 stations and garner about 19% of local commercial listening and 20% of market revenues. Before September 1992, when the first duopoly regulations were promulgated, the typical owner controlled no more than two stations. In addition, today's owner in the top 100 markets, more typically than not, is publicly held. In the pre-duopoly period, the opposite was the case.

The concentration of ownership is underscored by our finding that an average of 4.6 entities per market in the top 100 markets account for 86.2% of local commercial listening¹ and 93.8% of market revenues. This compares to last year's finding where over 5.1 entities in the top 100 markets accounted for

¹Local Commercial Listening adjusts for lost listening to non-commercial and out-of-market stations. Local Commercial Share is calculated by dividing the station share by the sum of shares of all commercial stations in the market.

86.9% of the local commercial listening and 92.1% of market revenues. The contrast to 1995 is even more striking when 5.9 entities in the top 100 markets accounted for 80.9% of local commercial listening and 88.5% of market revenues.

In addition to a shrinking number of radio entrepreneurs, the post-Telecom ownership picture is characterized by:

1. ***A slowing in-market consolidation trend.*** The extent of concentration in radio's largest markets appears to be close to maxed out. The big constraint is the DOJ's de facto 40% market revenue threshold. The ownership picture in smaller markets is rapidly gelling and we expect the ownership pieces will largely be in place in all markets by the end of the millennium.
2. ***A trend towards television-like market competition.*** In the largest markets, we are typically finding just three or four significant operations. In smaller markets, just two operators often dominate revenues and ratings. In general, each operation has carved out a niche for itself, such as a target demographic or life style type of listener. The radio industry is now configured similarly to television Designated Market Areas (DMAs), with a only a few outlets controlling the lion's share of revenues.
3. ***A trend towards cable-like national ownership.*** The most aggressive consolidators have been the large publicly owned radio groups. The 26 public radio groups now account for \$5 billion, or 40% of all revenues in 1997, with the 10 largest public group owners now representing 37.3% of

all radio dollars. We now have a radio ownership structure that is akin to the cable television industry, where a significant concentration of revenue resides in the hands of a few giant MSOs.

4. ***A trend towards retail-like chains.*** As the ownership picture develops, it is becoming clear that the best stations in the biggest markets are in the hands of an increasingly fewer number of large, well-capitalized publicly-owned companies. The trend is leading us to speculate that the radio industry is beginning to resemble other sectors of our economy, like retail, where the trend is to all or nothing. A trend where a few super stores, like Best Buy, Home Depot and the Sports Authority are supplanting the heritage "Main" street storefronts, and dominating the retail landscape. So it is becoming with radio, where the big consolidators are eclipsing the stand-alone broadcasters by aggregating outlets, concentrating more resources and employing new operating strategies.

Transaction Marketplace

The lifting of the ownership limits in early 1996 continues to spawn record deal volume. 1997 surpassed even 1996's record sales volume. In 1997, 2,250 stations (over 20%) changed hands for a total of \$18 billion. By way of reference, the number of stations sold in 1997 was nearly twice that posted in 1992, representing more than twelve times 1992's sales volume.

Prices continue to escalate, with the average price tag registering \$8 million in 1997. This compares to average prices of \$6.6 million in 1996, and just \$1.2 million in 1992, the last year largely unaffected by deregulation.

The upswing in station values is attributed to several factors including:

- Positive demographic and economic trends.
- Continued strength in total advertising.
- An expectation that radio is poised to grow its share of advertising.
- Strong demand for a limited number of stations.
- The perceived benefits of consolidation.
- Strategic in-market acquisitions.

Based on this, we expect multiples to remain at current levels for the foreseeable future.

Who is doing all the buying? For the most part, it is the big groups, with many of the acquisitions occurring in wholesale lots, in so-called mega-mergers. The days of building a group of stations one brick at a time are gone. Company mergers will be the more typical event going forward.

Radio Industry Trends





RADIO INDUSTRY TRENDS



Station Trends

There were 10,549 commercial radio stations at the end of 1997. This compares to 10,403 commercial stations at year-end 1996. Figure 1 illustrates the steady growth in the number of radio stations since 1980. Over the 1980-1997 period the number of stations has grown at an average annual clip of 1.75%. The trend appears to be ebbing, with station growth averaging 1.4% annual growth over the last five years, and just under 1.0% from 1996 to 1997.

The vast majority of new entrants are on the FM band, where 2,300 new stations signed

on since 1980. Over the same period, just 400 AM stations began broadcasting. Figure 1 shows the merely evolutionary growth in AM facilities since 1980, while the number of FM entrants leaped by 67% over the same period. Much of the FM growth is attributed to FCC Docket 80-90. This FCC rule-making authorized the FCC to expand the number of stations serving rural and suburban jurisdictions. Most of the new allocations were for Class A FM facilities licensed to suburban and outlying satellite communities. Since Docket 80-90 is basically played out, future expansion should be minimal unless new allocations are authorized.

of Commercial Radio Stations 1980 - 1997

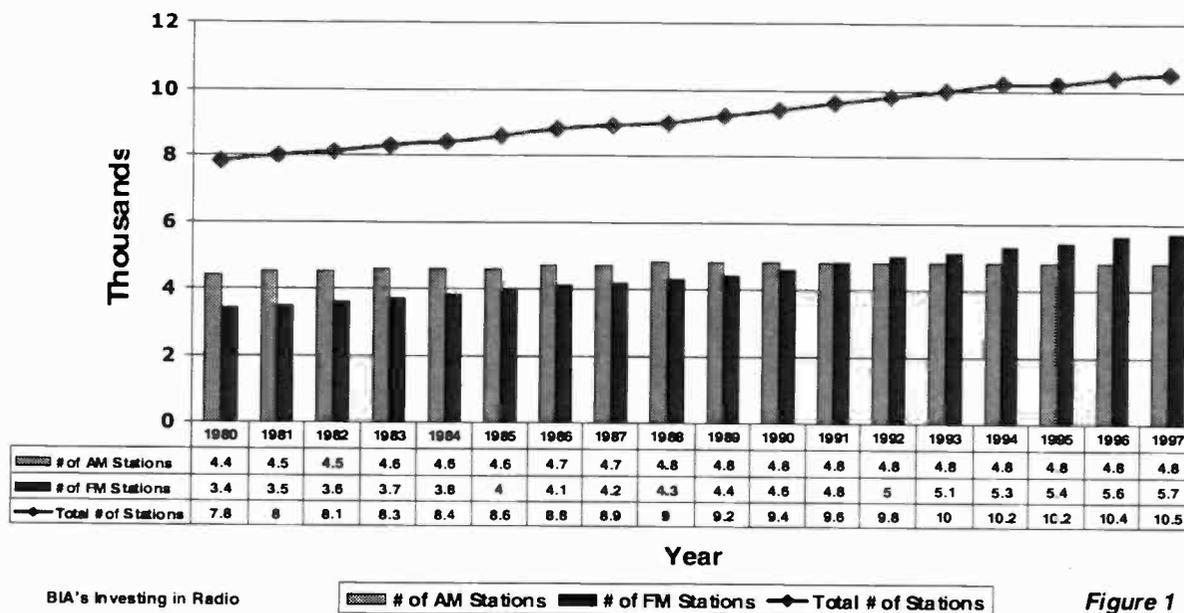


Figure 1

Table 1

Number of Radio Stations in the Arbitron Rated Markets

Market Groups	Current Levels			Net Increase Since 1985			% of Group
	AM	FM	Total	AM	FM	Total	
Top 10	276	267	543	18	18	36	6.6%
11-20	231	196	427	13	26	39	9.1%
21-30	168	161	329	9	22	31	9.4%
31-40	179	169	348	8	28	36	10.3%
41-50	152	145	297	17	35	52	17.5%
Top 50	1,066	938	1,944	128	184	194	10.0%
51-100	593	657	1,250	29	193	222	17.8%
101-150	406	513	919	19	144	163	17.7%
151-200	318	550	868	8	185	193	22.2%
201+	307	541	848	9	201	210	24.8%
Total	2,630	3,196	5,829	130	852	982	16.8%

BIA Companies

Source: BIA's MasterAccess

Table 1 presents the total number of commercial stations competing in the 267 Arbitron rated markets, where listening is surveyed on a regular basis by the Arbitron Ratings Company. The 5,829 stations licensed to these Arbitron-defined markets comprise 55% of the total number of commercial radio properties.

This table also shows that the preponderance of radio stations are in the largest rated markets, with approximately 18% of the industry's stations competing in the top 50 markets. This chart also indicates that about three to four stations were added to most markets since 1985. Given greater competition in the larger markets, such entrants have had a minimal impact, in general. However, in the smaller rated markets, the number of competitors is up 20% to 25%. It is of some irony that the smaller mar-

kets, those that can least support added radio competition, have been subject to the competitive impact, thanks to Docket 80-90.

The argument that rural areas are underserved by commercial radio has less resonance today in light of the proliferation of FM Docket 80-90 stations, and BIA speculates that the growth in the number of new stations will slow to a virtual standstill. This argument is buttressed by the impending launch of two new satellite-delivered radio providers, whose services are designed in part to address the listening needs of Americans residing in remote parts of the country (see the Technical Overview in the Executive Summary).

Listening & Programming Trends

FM's truer fidelity and superior technical attributes, allowing for more consistent signal audience delivery, were (and are) the catalysts for FM capturing the lion's share of listening. As indicated in Figure 2, FM's listening ascension was dramatic through the 1980s. Since 1990, listening erosion from the AM Band has

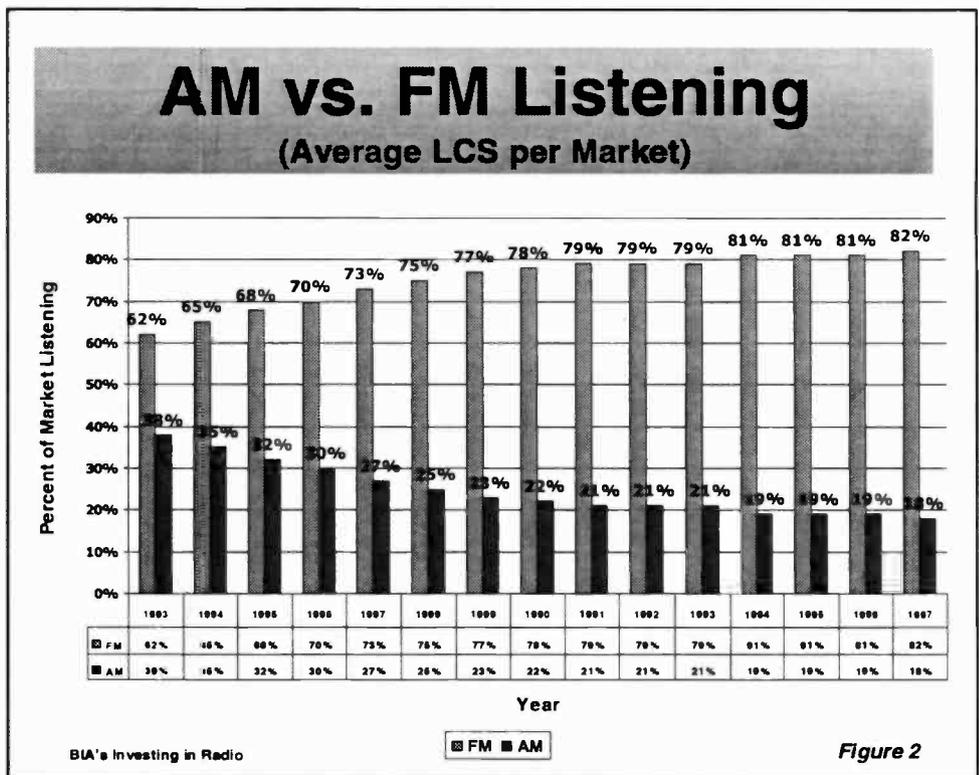


Figure 2

Table 2

Number of Stations by Format 1/

Format Category	# of AM Stations	# of FM Stations	# of Stations	Percent
Country	235	626	861	14.8%
News/Sports	697	37	734	12.6%
Album Oriented Rock/Classic Rock	36	666	702	12.0%
Religious/Gospel	495	187	682	11.7%
Adult Contemporary	77	491	568	9.7%
Oldies	108	323	431	7.4%
Spanish/Tejano	198	113	311	5.3%
Urban	89	180	269	4.6%
Nostalgia/Big Band	226	37	263	4.5%
CHR/Top 40	9	247	256	4.4%
Soft AC/Easy Listening/Beautiful Music	27	135	162	2.8%
Talk	136	10	146	2.5%
Dark	93	7	100	1.7%
MOR/Full Service	73	11	84	1.4%
Miscellaneous	65	15	80	1.4%
Jazz/New Age	8	68	76	1.3%
Ethnic	51	12	63	1.1%
Classical	7	34	41	0.7%
Total	2,630	3,199	5,829	100%

1/ in the Arbitron-rated markets.
Source: BIA's MasterAccess

been slow, with AM's share declining gradually from 22% to 18%. Since the number of AM stations is comparable to the number of FM facilities, the listening data suggest the average AM station obtains just 25% of the audience ratings captured by the typical FM facility. Indeed, in most radio markets, a number of AM stations earn no recordable audience share. Their technical limitations preclude these weaker AM facilities from competing for the big dollars in the mainstream talk and music formats which attract the magnitude of audiences prized by advertisers. The weakest stations on the forsaken AM band are often relegated to unconventional formats like religion, ethnic and paid programming, presentations that do not necessarily require Arbitron ratings points to generate revenues.

In contrast, there is typically the AM "heritage" station in town which continues to attract a disproportionate share of radio dollars. WGN in Chicago, WINS in New York, WCCO in Minneapolis, and KMOX in St. Louis, by virtue of their clear channel signals, long legacies, strong personalities, and exceptional news presence, continue to monopolize AM listening and attract disproportionate shares of radio market dollars. While the dominance of the AM legacy stations, however, is on the wane, these stations remain a formidable force. According to BIA's estimates, three of the top ten billers in 1997 were AM stations. However, this compares unfavorably to 1993 when five of the top ten billers were AM facilities.

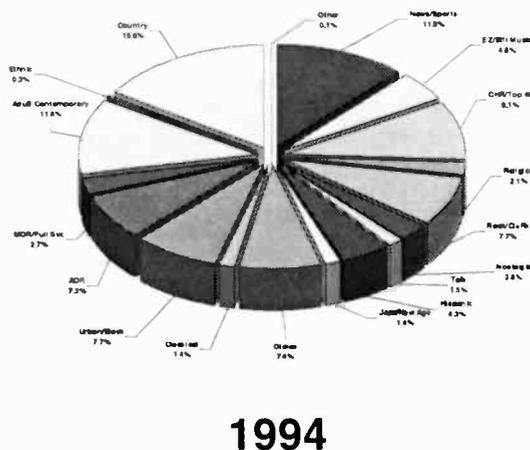
BIA Speculation: In most markets, many AM facilities pick up negligible ratings and revenues. BIA speculates that the dichotomy, the gap between the AM "haves" and "have nots," will not be bridged for the foreseeable future. The weaker AMs have neither the signal nor the financial resources to invest in the type of local and compelling programming that will entice listeners.

The demographics of AM listening give us pause for the band's long-term viability. AM listening on the stronger AM outlets continues to be the province of the older demographics. Until AM programming finds its voice with younger listeners, the slide will be hard to eliminate, even as the FM-oriented baby boomers age. BIA speculates that unless revived by technological innovations such as digital or unique, high-demand niche programming, the weaker AMs will continue to languish. Still, for the time being, a review of listening trends over the last four years suggests the erosion in AM listening has been arrested. Since 1994, AM listening has stabilized, at 18% to 19% of listening.

AM's ability to defend its safe harbor of approximately one-fifth of listening is made possible, in part, by the popularity of the News, Talk and Sports programming common to the AM band. Thanks, primarily, to the gaining popularity of personality-based, syndicated talk shows, more stations are offering such formats than ever before.

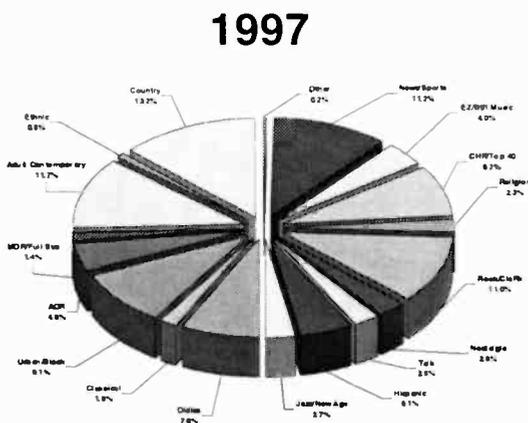
Table 2 presents the most popular formats in terms of number of stations (in descending order) in the Arbitron-rated markets. Country continues to be the most common format in terms of number of stations, with 861 stations

Listening by Format 12-Plus Shares



1994

BIA's MasterAccess
Spring 1994/1997 Arbitron Ratings



1997

Figure 3

(14.8%) offering this format. This is down from its 15.4% in last year's industry survey. This means that there was an average of 3.2 Country music stations per market. This compares to 2.7 News/Sports stations, 2.6 AOR/Classic Rock stations, 2.1 AC stations and 1.6 Oldies stations per market. In the typical rated market, there is one Urban, one Nostalgia/Big Band and one CHR/Top 40 station.

Figure 3 illustrates market listening by format based on the Spring 1997 and Spring 1994 ratings. As indicated, Country music formats account for 13.2% of listening. This is despite accounting for 14.8% of the number of stations. AC accounted for 11.7% of listening, News/Sports stations garnered 11.2% of listening, and 11.0% went to Rock/Classic Rock stations.

Of particular interest are the trends in listening. As the following chart illustrates, Country listening has fallen off in the past few years, from 15.9% in the Spring 1994 ratings to 13.2% in the Spring 1997 ratings (12.8% in the Fall). Other listening trends indicate News/Sports declined from 11.9% to 11.2% while Rock/Classic Rock/AOR was up from 15.0% to 15.8%, AC was off slightly from 11.8% to 11.7%, CHR/Top 40 was off from 9.1% to 8.2% and Urban was up from 7.7% to 9.1%.

Table 3 shows the number of times each

format was rated first for the four most often cited age groups. The data shown reflects the Fall 1997 Arbitron survey, with a comparison to the 12-plus results from Spring 1996 when all markets were rated. The Country format garnered the top spot in 124 markets in 1995, 121 markets in 1996, and 121 markets in 1997. This

Table 3

Number of Top Ranked Stations by Format 1/

Format Category	1997				
	12+	12+	18-34	25-54	35-64
Country	121	121	38	111	146
CHR/Top 40	32	44	86	20	4
Urban	23	32	36	25	8
Adult Contemporary	28	20	29	40	35
News/Sports	16	20	0	8	21
Album Oriented Rock/Classic Rock	22	17	94	49	6
Soft AC/Beautiful	5	9	2	13	15
MOR/Full Service	4	8	0	2	4
Spanish/Tejano	2	3	8	3	3
Oldies	1	3	1	17	36
Nostalgia/Big Band	1	1	0	0	0
Religious	0	1	0	0	1
Talk	1	0	2	2	1
Jazz/New Age	1	0	0	0	3
Ethnic	0	0	0	0	0
Other	0	0	0	0	0

1/ in the Arbitron-rated markets.
Source: BIA's MasterAccess

Table 4

Average Shares per AM/FM

Average Share per FM		
Format Category	Average	Median
Album Oriented Rock/Classic Rock	5.3%	4.9%
Contemporary Hit Radio/Top 40	7.2%	6.8%
Country	7.0%	5.6%
Easy Listening/Beautiful Music	4.8%	4.6%
Oldies	4.4%	4.1%
Rock	4.4%	3.9%
Urban	6.2%	5.2%

Average Share per AM		
Format Category	Average	Median
Nostalgia/Big Band	2.5%	2.3%
News/Sports	3.1%	2.2%

BIA Companies

Source: BIA's MasterAccess

means that a Country station is the top station in almost half of the 267 Arbitron-rated markets. The Adult Contemporary format dropped from 28 top ranked stations in 1996 to only 20 top ranked stations in 1997. The biggest beneficiary of Country and Adult Contemporary's slide appears to be the CHR/Top 40 presentation, which was the number one station in 44 markets, up from 32 markets in 1996. The Urban format also appears to have gained, capturing the top spot in 32 markets, up from 23 instances in 1996.

BIA Speculation: We speculate that format popularity is a function of the economy among other things. The decline in Country listening and rebound in CHR/Top 40 and some other upbeat music formats may reflect the nation's positive opinion about our national economy.

Table 4 presents the average and median audience shares for the most popular formats. The average is the sum of the local commercial shares for all the stations offering the same format, divided by the number of stations offering that particular programming. There is no weighting for size

of market. The median means there are as many stations in the format with a higher share as there are with a lower share. In general, where there is a sizable gap between the median and average shares by format, it signifies that there are several high and low rated stations in the same programming. As shown, CHR/Top 40 stations had the highest average share and median for FM stations, edging out Country stations. The average is much higher than the median for Country, highlighting the fact that there are a number of high rated Country stations. In addition, keep in mind that there is an average of one CHR/Top 40 station per market compared to two-plus Country FMs.

Revenue Conversion

A radio station's revenues are not usually at a parity with its audience shares. The difference is, in the parlance of broadcasters, an "over" or "under" sell. This power or conversion ratio, quantifies the relationship between sales and shares, and is calculated by dividing a station's share of market revenues by its share of local market commercial listening, or LCS.

Table 5 presents the average conversion ratios achieved by format shown in descending

Table 5

Share Trends by Format

Format Category	1997			1994		
	Audience Share 1/	Revenue Share	Power Ratio	Audience Share 1/	Revenue Share	Power Ratio
Country	13.2%	14.0%	1.06	15.9%	16.5%	1.04
AC	11.7%	13.8%	1.17	11.8%	13.9%	1.18
News/Sports	11.2%	13.7%	1.22	11.9%	14.1%	1.18
Rock/Classic Rock	11.0%	11.7%	1.06	7.7%	8.4%	1.08
Urban/Black	9.1%	7.0%	0.77	7.7%	5.7%	0.74
CHR/Top 40	8.2%	7.2%	0.89	9.1%	8.1%	0.88
Oldies	7.6%	7.8%	1.02	7.4%	7.5%	1.01
Hispanic	5.1%	3.9%	0.75	4.3%	3.1%	0.71
AOR	4.8%	6.0%	1.24	7.3%	8.3%	1.15
EZ/Beautiful Music	4.0%	3.8%	0.94	4.6%	4.3%	0.94
Nostalgia	2.8%	1.0%	0.35	2.6%	1.1%	0.40
Jazz/New Age	2.7%	2.5%	0.90	1.6%	1.3%	0.81
Talk	2.5%	2.8%	1.11	1.6%	1.5%	0.96
Religion	2.3%	1.1%	0.45	2.1%	0.9%	0.44
Classical	1.6%	1.0%	0.61	1.4%	1.1%	0.78
MOR/Full Service	1.4%	1.5%	1.01	2.7%	3.0%	1.13
Ethnic	0.6%	0.2%	0.33	0.3%	0.1%	0.36
Others	0.2%	0.1%	0.75	0.1%	0.0%	0.72

1/ Based on the Spring 1997 and 1994 local commercial share.
Source: BIA's MasterAccess

Table 6

Top Billing Stations in 1997

Market	1995 Station Rank	1996 Station Rank	1997 Station Rank	Calls	Format	Revenues (in 000)
New York	1	1	1	WFAN AM	Sports	47,700
New York	4	7	2	WLTW FM	Lite AC	37,900
New York	3	6	3	WXRK FM	Rock	37,300
New York	4	3	4	WINS AM	News	36,500
Chicago	2	2	5	WGN AM	Variety/Talk	34,500
New York	*	*	6	WKTU FM	CHR/Rhythmic	34,300
Los Angeles	10	4	6	KRTH FM	Oldies	34,300
Los Angeles	7	*	8	KIIS/KXTA @	Top 40/Sports	34,200
Los Angeles	*	*	8	KKBT FM	Urban	34,200
Dallas - Ft. Worth	*	8	10	KVIL FM	AC	32,800

* Not in Top 10 that year @ AW/FM Combo

Source: BIA's MasterAccess

order by revenue share. Results are based on Arbitron-rated markets surveyed in Spring 1997 and Spring 1994. Country snares the most dollars, just under 14% of all advertising, but its lead has narrowed. This is followed by AC—13.8%, News/Sports—13.7% and Classic Rock—11.7%. As can be observed, a format's propensity to oversell its audience share is just as meaningful as its audience ratings in terms of boosting radio dollars. So, the AC format's documented ability to effectively reach advertisers' most prized audience demographic, i.e. listeners aged 25-54 with high effective buying incomes, puts this format at a decided advantage over a format such as CHR/Top 40, which targets younger audiences with fewer disposable dollars. The formats with the greatest power ratios are: AOR—1.24, News/Sports—1.22, AC—1.17 and Talk—1.11.

Table 6 presents the top billing stations in 1997. Stations serving top markets are, of course, over-represented. WFAN(AM) with its New York sports franchise is the biggest biller by far, with 1997 revenues estimated at \$47.7 million.

The prototypical all-sports station reinvented itself in 1988. WFAN(AM) helped launch a format and reinvigorate a band, all in one swoop. Three other New York stations fill in the next three rankings with WGN(AM) falling to fifth.

Profitability

In-market consolidation has transformed the economics of the radio business and nowhere is this more evident than in the area of profitability. The lifting of the ownership caps, allowing for lower costs, revenue synergies, and lower risk, has positively impacted radio profitability.

It is difficult to determine the current profitability of the radio industry, as a whole, due to a lack of data. There is not a current repository for the financial performances for privately held radio stations. Despite the paucity of reliable information, there are some extrapolations, which, coupled with available financial reports for publicly held companies, allow us to define some profitability trends. Examination of the publicly owned broadcast groups (radio and

television) indicates that revenue, cash flows, and margins have increased significantly in the past few years. Our examination indicates that cash flow margins in the 35% to 45% range are typical for public radio groups. Interestingly, it appears radio's new operating structure may be even more efficient than the once enviable margins common to television. For the radio-only groups, margins are at the high end of the range, suggesting that the television contingent may be a drag on the public groups' profit margins when both services are combined.

BIA Speculation: We speculate that future-operating efficiencies will be mined by the largest public and private radio groups. The distinction going forward is that new improvements will herald from the revenue side of the ledger, with better inventory management, greater national/regional buying and more sophisticated sales efforts being the catalysts for boosted ad dollars.

Given the large size of the public groups, and their substantial presence in the largest markets, (see Ownership Section), we would expect public company margins to be higher than those posted by smaller, private concerns. Still, our review of hundreds of individual station operations over the past five years as part of our consulting practice confirms that even the smallest radio groups post impressive margins, benefiting in part to the highly fixed cost nature of the business. Assuming 8%, plus annual revenue growth and 5% expense growth, a station operating at a 20% margin prior to

deregulation, would be operating at over a 30% margin today. When cost economies related to consolidation are coupled with radio's already efficient operating structure, and its low fixed cost capital structure, growth in profit margins can be expected to be even more dramatic.

With regards to operations, there is still no clear understanding of consolidators' ability to better manage their operations. With small corporate staffs and extensive, geographically spread networks of stations, establishment of consistent systems and procedures will take some time. Clearly the focus is at their larger markets and most profitable operations, but troubled small market operations can be a real drain on resources. Management structure at some of the consolidators is in flux as acquired management teams are evaluated and compared to the capabilities of existing executives. At the same time, station acquisitions are being melded with existing operations and there is much uncertainty regarding the best operational strategies to be employed.

BIA Observation: Until management upheaval and station integration subsides, consolidators will not be able to maximize profits. We expect a sorting out period over the next couple of years. Above average revenue growth, however, will still lead to improving margins during this period. We speculate that the biggest consolidators will eventually enjoy the most efficient operating structures. Margins for stand-alone operators will benefit, but only incrementally, from the rate tightening launched by the big acquirers in their markets.



Radio Revenue Trends

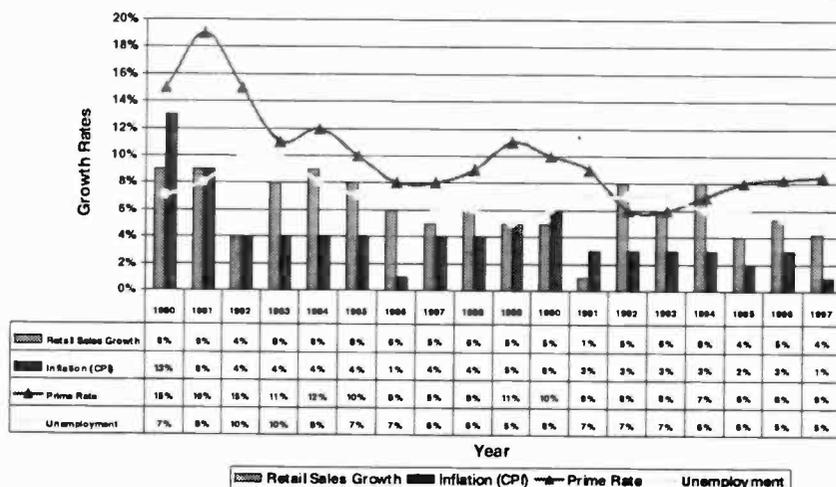




RADIO REVENUE TRENDS



Economic Factor Trends 1980 - 1997



U.S. Census Bureau and Bureau of Labor Statistics

Figure 4

over the 1980 through 1997 period. As shown in Figure 4, there have been some dramatic shifts in these indicators as we have gone through the high interest rate, strong growth period of the early 1980s, solid growth of the mid-1980s, recession of the early 1990s and the subsequent and sustained rebound.

In the first half of the 1980s, retail sales growth and output was strong. The latter half of the decade witnessed comparatively moderate retail

Introduction

The revenue performance of the radio industry must be studied in context to the larger economic environment. The examination requires an interpretation of macro-economic trends, national advertising trends, and radio-specific trends. We also believe it critical to evaluate the data over an extended period, rather than on a short-term basis. Our review of the national economic performance covers the 1980-1997 horizon.

Economic Indicator Trends

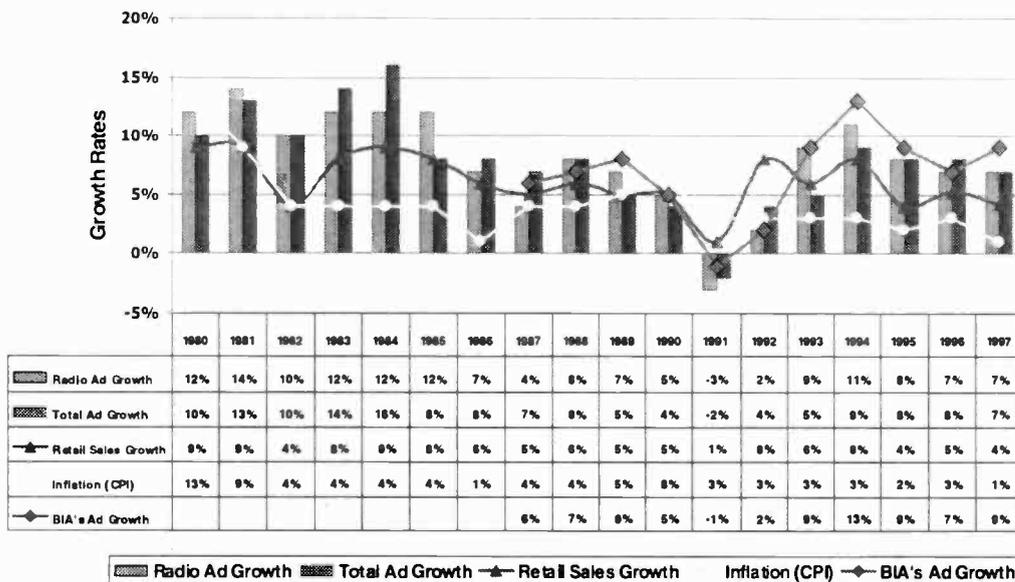
We have focused on those economic indicators that have the greatest impact on radio economics. Retail sales growth, for instance, is normally a key indicator for advertising growth. The prime rate is typically an indicator for cost of capital calculations, which has a direct bearing on the radio station values. Other important economic indicators include inflation, or CPI rates, and the unemployment level. All these economic indices have been reviewed

sales growth – in the 4% to 6% range. A recession-impacted slowdown in 1991 caused retail sales to dip precipitously to approximately 1%. This was followed by strong retail sales growth of between 6% to 8% through 1994, 4% in 1995, 5% in 1996 and 4% in 1997. Inflation, a problem in 1980, appeared to be controlled by 1982 and stayed at or below 4% until 1989. Since hitting 6% in 1990, inflation has hovered in the 2.5% to 3% range. In 1997, inflation declined to under 2%.

Unemployment was especially severe in the early 1980s, when the unemployment rate approached 10%. The unemployment rate dipped below 6% between 1988 and 1990. The recession of 1991 added to unemployment. Employment gains through the mid-1990 have coincided with the national economic recovery. At the end of 1997, unemployment declined to a post-1969 record of just 4.9%.

The prime rate indicates the short-term rate that banks charge their most valued clients. As shown, also in Figure 4, the prime rate topped 18% in 1982. Over the same period, 10-year

Advertising/Economic Comparison 1980 - 1997



U.S. Department of Commerce
Robert Coen, McCann-Erickson - (Preliminary Figures)
BIA's Database

Figure 5

Treasury notes approached 14%. The high cost of capital was one of the economic reasons for dampened station trading over this period. The prime rate has gradually declined from double digits in the early part of the last decade to 8.5% in early 1998.

BIA Observation: Though low by historical standards, most large radio groups are capitalized with higher debt loads than most other businesses. Today's low interest rate environment contributes to the record net earnings numbers posted by the highly leveraged public radio groups. Future results and stock values for the public groups are, therefore, linked to future fluctuations – positively, or negatively – in the bond markets. The private radio groups' interest expense is more directly tied to future changes in the prime or LIBOR rates (London Interbank Offering Rate.)

National Advertising Trends

Retail sales is the most predictive economic bellwether for general advertising spending. As retail sales expand, so does business' capacity to advertise. Figure 5 illustrates how both radio and total advertising have grown over

the 1980-1997 period, as compared to retail sales growth and inflation.

Total growth in advertising spending peaked in 1984, buoyed by the Los Angeles Olympics and the presidential election. Advertising moderated in the late 1980s, as many U.S. corporations launched cost cutting and restructuring drives. Coinciding with lower retail sales growth were drops in both advertising expenditure

growth and radio spending expansion. In the early 1990s the recession set in and advertising spending, retail sales, and radio expenditures all collapsed. 1991 was a watershed year for the radio industry. The industry's performance that year shattered some long-held assumptions about the medium's resiliency. Prior to the early 1990s, radio was thought to be insulated from economic downturns and radio advertising growth could be expected to top retail sales growth by at least a few ticks every year. But 1991 represented the first year since 1960 that radio revenues reversed themselves, setting in motion dire consequences for several highly leveraged radio companies that had acquired debt in expectation of ever-higher earnings. Interestingly, much of the industry's subsequent turnaround can be traced to the political fallout from so many radio companies running red ink that year, with the specific remedy being Congress's and the FCC's enactment of regulatory relief in the form of the Duopoly regulations promulgated in September 1992.

It should be noted that the results depicted on Figure 5 are not adjusted for inflation, which serves to upwardly skew the growth rates for the early 1980s, when the CPI ran a couple of

points higher, on average, than the inflation rates experienced in the last decade. Real radio advertising revenue growth has been in the 4% to 10% range since 1993, quite comparable to the 1981 through 1986 period.

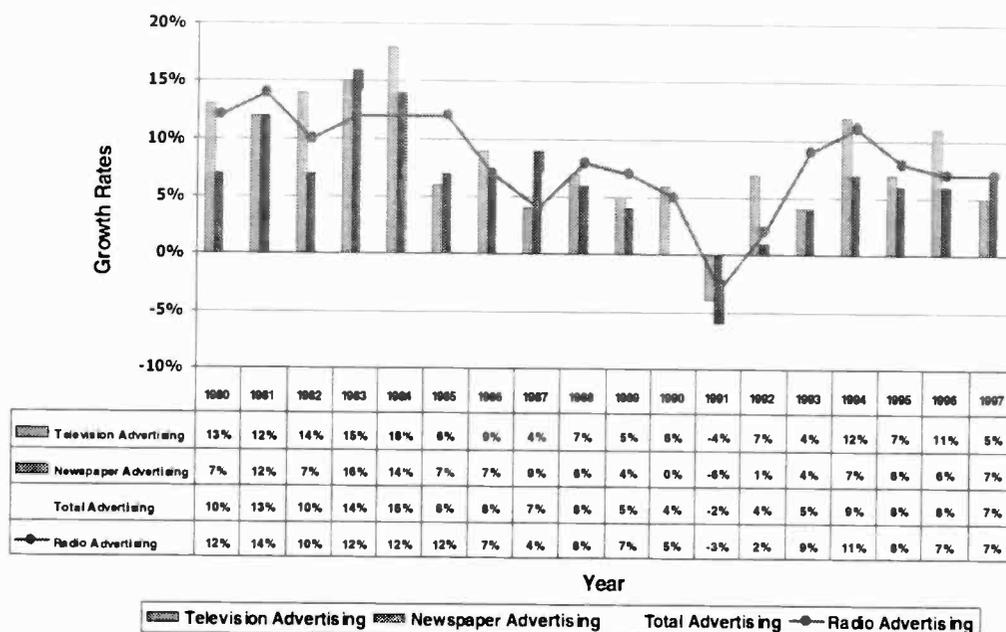
A few observations about the numbers in Figure 5 are worth delineating: First, and not surprisingly, advertising's fortunes are married to the performance of the general economy. Second,

radio advertising tracks quite closely with total advertising trends. Third, radio's revenue performance in the most recent years has been very solid, implying an attractive opportunity for investors.

As the economy recovered in 1993 and 1994, advertising and radio growth resumed their upward swing, posting 9% growth in 1993 and 13% numbers in 1994, according to our estimates (9% and 11% according to McCann-Erickson). In 1995, radio advertising was up 9% (BIA), 8% (McCann-Erickson). Ironically, the first year the ownership caps were lifted, radio's revenue growth was a moderate 7%, the slowest increase registered since 1992. The 7% growth did not outpace other advertising spending and the modest 1.7% premium over retail sales growth represented the smallest difference since 1992. Since then, it appears that the benefits of consolidation are extending to revenue synergies. The 1997 estimated radio revenue growth of 9.3% outpaced all other advertising growth, save cable, reiterating that consolidation is having a positive impact on the top line.

Advertising Trends

1980 - 1997



Robert Coen, McCann-Erickson - (Preliminary Figures)

Figure 6

BIA Speculation: The ownership trend to more stations in the hands of fewer owners is paying economic dividends. A fewer number of competitors translate into better inventory management, less "ankle biting" and tighter rate control.

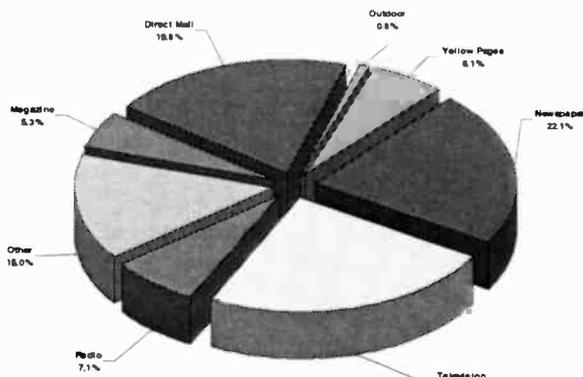
Figure 6 compares radio advertising growth to other primary media over the 1980-1997 period. As indicated, all of the profiled advertising media have followed similar trends, demonstrating their inter-relationship. Of particular note, newspaper advertising has grown much slower than other forms of advertising and, as a result, their market share has declined. Also, you can see the bi-annual fluctuations in television advertising, showing that political advertising has an impact in even years.

Figure 7, on the following page, presents visually how the various advertising mediums have fared over the last decade. As indicated, according to McCann-Erickson, advertising has grown from \$107 billion in 1987 to \$187 billion in 1997, a compound annual growth rate of 5.7%. Yet, advertising is a zero sum game, so any gains

The Advertising Pie

1997

\$187 Billion



Robert Coen, McCann-Erickson (Preliminary Figures)

Figure 7

in share are at the expense of competing media. Traditional advertising outlets such as newspaper and yellow pages have seen their slice of the advertising pie shrink over the last ten years, while TV has increased. Radio's share has increased slightly to over 7% of advertising, according to McCann-Erickson. Other sources have radio shares increasing to higher levels.

BIA Observation: Radio has improved its advertising share in the face of new competition for advertising dollars from cable, direct mail and the Internet. In sorting out the winners and losers of the last decade and a half, it is clear that radio has survived well and is positioned to see its share of advertising increase.

Radio Revenues

BIA has published radio revenue estimates on the Arbitron-rated markets since 1986. Over the past four years we have conducted the most exhaustive research ever conducted on radio revenues. Through a combination of written survey responses and call-out research, this year we received estimates on approximately 2,000 stations from hundreds of general managers and owners. We solicited information on station and market revenues and their expectations for future revenue growth. In addition to these direct responses, we have the general knowledge gained from conduct-

ing consulting studies on hundreds of stations in each of the last fourteen years. The resulting revenue estimates and projections are contained in our *Investing in Radio* publication and *MEDIA Access Pro™* (formerly *MasterAccess*), our software package on the radio industry, and are the basis for much of the data presented in the report.

Based on our research, we estimate that radio advertising revenues generated in the Arbitron-rated markets totaled \$10.1 billion in 1997. This represents 9.7% growth over the \$9.2 billion estimated for these rated stations in 1996. It should be noted that our estimates include hundreds of smaller stations and stations not reporting to compilers of market data. Since these stations typically have revenue growth that is slower than that of the larger reporting stations, our overall growth rate is often lower than the increase reported by other studies. Given our more comprehensive approach and the integrity of our research methodologies, we are confident in the reasonableness of our estimates.

In connection with this study, we have also attempted to estimate total revenues for the radio industry in 1997. As Table 7 on the following page indicates, we estimate that the 10,549 commercial radio stations operating in the United States in 1997 generated total gross revenues of \$12.3 billion. We estimate that over 59.3% of the industry's revenues, \$7.3 billion, were generated in the 50 largest markets. Approximately 30% of the radio industry's total revenues for 1997 were generated by the 543 stations competing in the Top 10 markets. The percentage of dollars going to the largest markets exceeds last year's allocations of 58% and 29%, respectively.

BIA Observation: The preponderance of radio dollars in the biggest markets is an old story. Recent data suggests, however, that the revenue gap between the biggest and smallest markets is widening. The largest markets, which tend to be dominated by the largest public companies, are growing the fastest, as measured by advertising spending, while many of the smallest and unrated markets appear to be growing only moderately.

Radio Revenue Growth Outlook

In formulating our revenue projections we consider the current and projected economic outlook, historic radio revenue trends and the expectations of radio general managers and owners surveyed.

At this writing we are enjoying economic nirvana featuring the three lows: low inflation, low interest rates, and low unemployment. The U.S. economy benefits from growing disposable income, improving demographics

in most markets, booming equity markets, good availability of capital, and a general trend towards more time being spent on entertainment.

We are forecasting 4% growth in retail sales over our projection period of 1998 to 2001. We believe retail sales are the economic indicator most closely correlated to advertising revenues. However, there are certain demographic and economic and lifestyle shifts underway that suggest that advertising spending will surpass growth in retail sales over the next several years. Increased domestic and global competition, rising corporate profits, and growing leisure time, contribute to a more fractious business climate today, requiring greater differentiation on the part of U.S. and global companies. More marketing dollars will be allocated to advertising so that firms may refine their message, reach their targeted audiences, and in general carve out greater market shares. Radio will certainly snare its share of the growing advertising dollar as corporations battle for mind share and consumer dollars.

These economic and demographic drivers contribute to a surging advertising market that is fueling radio's growth. We expect radio

Table 7

Analysis of 1997 Radio Revenues by Market Grouping

Markets	BIA Estimated 1/ 1997		Not Estimated 2/ 1997		Total Revenues 1997		
	# of Stations	Revenue (in \$Millions)	# of Stations	Revenue (in \$Millions)	# of Stations	Revenue (in \$Millions)	% of Revenue
Top 10	301	3,124	242	556	543	3,680	29.9%
11-20	242	1,273	186	217	428	1,490	12.1%
21-30	212	813	117	99	329	913	7.4%
31-40	218	606	129	79	347	685	5.6%
41-50	192	463	105	56	297	519	4.2%
Top 50	1,165	6,279	779	1,007	1,944	7,286	59.3%
51-100	847	1,118	401	117	1,248	1,235	10.1%
101-150	643	640	274	60	917	700	5.7%
151-200	625	445	241	38	866	483	3.9%
201-263	639	370	206	26	845	397	3.2%
Total	3,919	8,852	1,901	1,249	5,820	10,101	82.2%
Non-Rated	0	0	4,729	2,185	4,729	2,185	17.8%
Grand Total	3,919	\$8,852	6,630	\$3,434	10,549	\$12,286	100.0%

1/ Estimated revenues contained in BIA's Investing in Radio and MasterAccess.
2/ Estimated for this report.

Source: BIA's MasterAccess

to share disproportionately in this strong advertising climate due in large measure to ambient and portable nature that allows for greater usage in the home and at work, and significant barriers to entry.

Considering the macro-economic environment, and factoring in radio's inherent advantages, buttressed by the economics afforded by consolidation, we expect radio revenues to surpass retail sales growth over the next five years and to outpace major media advertising growth for the same period.

Radio revenue growth has fluctuated widely over the past decade. We estimate radio revenues have grown an average of 5.75% through the 1990s, with the big breakout coming on the heels of the recessionary 1990-1992 period. A recovering economy coupled with the deregulatory impetus lent by Duopoly in 1992 and Telecom reform in early 1996 have accounted for strong average annual increases in radio revenues of 9.2% since 1992.

BIA surveys thousands of radio industry owners and managers as part of its effort to quantify and forecast radio revenues. Most respondents were guardedly optimistic about fu-

ture revenue growth, with many expressing concern about a slowdown in advertising tied to a downdraft in the general economy. The broad consensus pegs radio growth in the range of 4% to 8%, on average, over the next five years. These forecasts represent a bullish departure from last year's more modest expectations of 3% to 6% growth.

Based in part on the anecdotal views expressed by our grass roots survey, as well as in consideration of the more empirically based study of economic, demographic and lifestyle trends, outlined earlier, we project radio revenues to grow at a compound annual rate of 7.2% through the 2001 period.

There will be disparities in the rates of growth enjoyed by radio markets, with significant departures from the averages registered by such markets as Las Vegas, Austin, Denver, and Dallas. Shown in Table 8 are the ten fastest growing radio markets in 1997. Each of these markets are projected to grow much more rapidly than the overall industry average growth rate of 7.2%.

BIA Observation: In general, we tend to be conservative in projecting radio revenues. These projections are the most bullish we've made in the past decade.

Table 8

Fastest Growing Radio Markets (Radio Revenue Growth Through 2001)

Market Rank	Market	1997-2001 Growth Rate
43	Las Vegas	9.0%
6	Dallas-Ft. Worth	8.4%
22	Denver-Boulder	8.4%
50	Austin, TX	8.4%
12	Atlanta, GA	8.2%
36	Charlotte-Gastonia-Rock Hill	8.2%
61	Tucson, AZ	8.2%
17	Phoenix, AZ	8.1%
21	Tampa-St. Petersburg-Clearwater	8.0%
48	Raleigh-Durham, NC	8.0%
68	Knoxville, TN	8.0%
80	Greenville-New Bern-Jacksonville	8.0%

BIA Companies

Source: BIA's MasterAccess

The Impact of In-Market Consolidation





THE IMPACT OF IN-MARKET CONSOLIDATION



Introduction

The liberalization of the ownership caps as embodied in the Telecom Reform Act of 1996 has spawned an unprecedented frenzy of deal making that has radically transformed radio's ownership structure. Today, approximately half of all stations are part of "duopoly-plus"¹ configurations.

Duopoly Concentration

The duopoly regulations promulgated by the FCC in September of 1992 ushered in the era of consolidation, with the number of

"duopolied" facilities growing from zero in that year to approximately 2,349 at the end of 1996, and 2,898 at year-end 1997. In addition, 476 stations operate as LMAs (local marketing agreements) in the 267 Arbitron-rated markets, up from 250 LMA stations last year.

Consolidation has unfurled from the largest to the smallest markets. Table 9 presents the percentage of duopoly-plus stations by market size. The data demonstrates consolidation is occurring relatively evenly across market size, underscoring ownership consolidation as an industry-wide phenomenon. Today in every market grouping, about half of the stations operate

Table 9

of Duopoly-Plus Stations

Market Group	1995	1996	1997			
	# of Duopoly Stations	# of Duopoly Stations	# of Duopoly Stations	# of Non-Duopoly Stations	# of Stations	Duopoly Percent
Top 10	171	237	286	258	544	52.6%
11-20	112	186	208	220	428	48.6%
21-30	100	141	172	157	329	52.3%
31-40	131	158	179	167	346	51.7%
41-50	102	139	152	145	297	51.2%
Top 50	616	861	997	947	1,944	51.3%
51-100	408	572	637	611	1,248	51.0%
101-150	241	364	440	475	915	48.1%
151-200	227	349	437	428	865	50.5%
201+	165	293	387	458	845	45.8%
Total	1,657	2,439	2,898	2,919	5,817	49.8%

BIA Companies

Source: BIA's MasterAccess

Table 10

Duopoly-Plus Listening by Market Group

Market Group	# of Duopoly Stations	Average Market LCS	Average Station LCS
Top 10	286	79.3%	2.8%
11-20	208	70.3%	3.5%
21-30	172	74.9%	4.4%
31-40	179	78.8%	4.4%
41-50	152	76.4%	5.0%
Top 50	997	76.3%	3.8%
51-100	637	72.9%	5.5%
101-150	440	67.2%	7.0%
151-200	437	65.7%	7.4%
201+	387	65.7%	10.7%
Total	2,898	69.4%	6.1%
BIA Companies			

Source: BIA's MasterAccess

as part of in-market combinations.

The trend towards greater concentration of ownership appears to have accelerated in the last year. At the end of 1995, 5,222 owners controlled 10,246 stations. A year later, with deregulation the catalyst for record station trading, 4,865 owners operated 10,403 stations. An even greater number of stations changed hands in 1997, but with fewer buyers capturing more stations. After the smoke cleared, just 4,499 owners controlled 10,549 stations by the end of 1997. Fewer Arbitron rated markets have escaped consolidation. At the end of 1995, 37 markets were untouched by duopoly. At the end of 1997, just eight rated markets were still untouched by duopoly consolidation.

BIA Speculation: The trend toward more stations in fewer hands is unalterable at this point, and we speculate that by the end of the millennium, no rated markets will be unaffected by consolidation.

Share Of Listening

Table 10 presents listening to duopoly stations by market groupings. Interestingly, though they accounted for just 50% of the stations in the Arbitron rated markets at the end of 1997, the duopolied stations capture 69% of the listening, up from 57% the year before. In the top 50 rated markets, the duopoly-plus stations attract 76% of local commercial listening, which is up from the 68% listening level recorded in 1996. This finding suggests that the most popular radio stations are controlled by consolidated entities, with the phenomenon particularly at work in the largest markets.

As shown in Table 10, the local commercial share ("LCS") for duopoly-plus stations averaged 6.1% in 1997, which equals the average listening level from the previous year. In the largest markets, the station LCS averages are lower given the higher number of in-market competitors.

Table 11 presents the radio markets with the highest concentration of ownership, by lis-

Table 11

Highest Ranked Markets by Duopoly-Plus Station Listening

Market Rank	Market	# of Stations	# of Duop Stations	# of Stations Share	Local Comm. Share
232	Battle Creek, MI	5	4	80.0%	100.0%
236	Wichita Falls, TX	8	6	75.0%	99.0%
120	Madison, WI	22	14	63.6%	96.8%
211	Sioux Falls, SD	16	11	68.8%	95.7%
148	Macon, GA	24	19	79.2%	95.6%
248	Watertown, NY	10	8	80.0%	94.9%
51	Jacksonville, FL	36	19	52.8%	94.6%
16	Nassau-Suffolk	29	19	65.5%	94.5%
87	Spokane, WA	26	20	76.9%	94.2%
195	Northwest Michigan	26	22	84.6%	93.8%
38	Orlando	32	25	78.1%	93.8%

Source: BIA's MasterAccess

Table 12

Duopoly-Plus Listening in the Top 10 Markets

Market Rank	Market	# of Stations	# of Duop Stations	# of Stations Share	Local Comm. Share
1	New York	54	27	50.0%	73.5%
2	Los Angeles	64	31	48.4%	62.1%
3	Chicago, IL	86	48	55.8%	73.5%
4	San Francisco	43	31	72.1%	91.4%
5	Philadelphia	43	17	39.5%	76.5%
6	Dallas - Ft. Worth	52	30	57.7%	78.3%
7	Detroit	44	26	59.1%	81.0%
8	Washington, D.C.	47	27	57.4%	90.6%
9	Houston - Galveston	55	28	50.9%	81.3%
10	Boston	55	21	38.2%	85.2%
		543	286	52.7%	79.3%

BIA Companies

Source: BIA's MasterAccess

tening. In each of the 11 rated markets profiled, over 93.8% of the listening was controlled by duopoly-plus stations. This compares to only one market last year, in which the duopoly-plus LCS exceeded this threshold. A complete listing by market is presented in Appendix A.

Table 12 presents duopoly-plus listening in the ten largest rated markets. In each of the biggest markets, the majority of listening is going to consolidated stations. On average, 79% of the listening in these markets went to duopoly-plus stations, which represents a significant increase from the 66% LCS recorded by consolidated stations at the end of 1996. New York is up from 57.3% in 1996 to 73.5% in 1997; Los Angeles is up from 48.4% to 62.1%; and Chicago is up from 57.4% to 73.5%. Duopoly listening in San Francisco increased the most, from 64.3% in 1996 to 91.4% in 1997. This illustrates where continuing in-market consolidation was most prevalent during 1997.

Revenues

The economic advantages afforded by consolidation appear to be extending to revenues. In particular, an artfully constructed cluster of radio stations, with a significant foothold in the market, should be able to target and attract larger target audiences, better manage inventory and efficiently delivering their bigger audiences to advertisers at higher rates. That at least is one of the promises of consolidation and there is some anecdotal evidence that indeed, revenue synergies are becoming a reality. Table 13 shows

that the average station involved in a duopoly-plus cluster in the largest 50 markets generated revenues of over \$4.5 million. For the average stand-alone operator, revenues were \$1.2 million. In the top 10 markets, the duopoly-plus entities garnered disproportionate revenues at the expense of their non-duopoly competitors.

Table 13

Duopoly-Plus vs. Non-Duopoly Comparison

Market Group	Duopoly Stations			Non-Duopoly Stations		
	Average # of Duopoly Stations	Average Local Comm. Share	Average Revenue/Station (in \$000)	# of Non-Duopoly Stations	Average Local Comm. Share	Average Revenue/Station (in \$000)
Top 10	29	2.8%	8,812	26	0.8%	2,340
11-20	21	3.5%	4,368	22	1.3%	1,660
21-30	17	4.4%	3,848	16	1.6%	965
31-40	18	4.4%	2,820	17	1.3%	604
41-50	15	5.0%	2,469	15	1.6%	603
Top 50	20	3.8%	4,520	19	1.3%	1,211

BIA Companies

Source: BIA's MasterAccess



Radio Ownership





RADIO OWNERSHIP



Introduction

The Telecom Act of 1996 and its elimination of the national ownership caps let loose a flurry of unprecedented deal making, culminating in a record 2,250 stations changing hands in 1997. This compares to 2,157 sales in 1996 and 1,259 in 1995. As previously mentioned, the trend is towards more stations in fewer hands as the biggest consolidators rush to flesh out their portfolios. The net result: over the last two years the number of radio owners has shrunk by 723.

Ownership Concentration

Traditionally, due to ownership restrictions, radio has been a fractionalized, highly competitive industry, characterized by a large number of entrepreneurs competing very aggressively for what were in the end fairly small market shares. The lifting of the ownership caps as embodied in the Telecom Reform Act has unleashed consolidation, allowed for critical mass, and created a new breed of owner, largely at the expense of yesterday's "Mom and Pop" businesses. Now, a relatively small group of mega groups control the majority of listening

and revenues in most markets.

As Table 14 indicates, in the Top 100 markets, an average of just 4.6 entities accounted for about 94% of the radio dollars in their markets. These same companies, in total, controlled an average of 17.1 stations per market, implying an average of 3.7 stations per entity. In the largest markets, those with a significant number of competitors, control resides in a slightly higher number of operators. Specifically, 7.2 owners account for an average of 90% of listening, 94.5% of market revenues in the top 10 markets, compared to 3.2 owners in markets 91 to 100, who account for 93.6% of the market revenues.

Many radio markets are now commanded by multiple station owners (MSOs). In the larg-

Table 14

Ownership Control by Market

Market Groups	Average # of Owners	Average # of Stations	Average 1997 Local Comm. Share	Average Est. Revenue Share	Average Est. Power Ratio
Top 10 Markets	7.2	27.1	90.2%	94.5%	1.05
Markets 11-20	5.5	21.4	89.9%	93.7%	1.05
Markets 21-30	4.6	16.8	87.9%	92.9%	1.06
Markets 31-40	4.5	17.6	89.3%	93.5%	1.05
Markets 41-50	4.4	14.4	87.5%	93.2%	1.07
Markets 51-60	4.0	17.3	89.7%	94.2%	1.05
Markets 61-70	4.1	16.4	89.8%	93.7%	1.05
Markets 71-80	4.4	14.6	83.6%	94.4%	1.21
Markets 81-90	3.9	14.2	79.0%	93.9%	1.33
Markets 91-100	3.2	10.8	74.4%	93.6%	1.34
Top 100 Markets	4.6	17.1	86.2%	93.8%	1.12

BIA Companies

Source: BIA's MasterAccess

Table 15a

50 Largest Radio Groups (1 - 25)

1997			
Owner Rank	Owner	Total Stations	Revenues (In \$000)
1 P	CBS Corporation	166	\$ 1,541,230
2 P	Chancellor Media Corporation	99	917,000
3	Capstar Broadcasting Partners	317	603,970
4 P	Jacor Communications Incorporated	183	596,230
5 P	Clear Channel Communications	175	436,870
6 P	ABC Radio Incorporated	28	310,350
7 P	Cox Radio Incorporated	50	234,550
8 P	Sinclair Communications Incorporated	62	158,350
9 P	Emmis Broadcasting Corporation	13	154,600
10 P	HefTel Broadcasting Corporation	34	143,800
11	Susquehanna Radio Corporation	20	141,400
12	Entercom	27	115,900
13	Citadel Communications Corporation	88	112,530
14	Bonneville International Corporation	14	109,600
15	Greater Media	14	103,200
16 P	Jefferson-Pilot Communications	17	92,300
17	Beasley Broadcast Group	29	79,250
18	Spanish Broadcasting System	10	74,000
19 P	Saga Communications Inc.	37	64,690
20	Radio One Incorporated	13	56,800
21	Cumulus Media LLC	68	56,230
22 P	Tribune Broadcasting Company	4	54,550
23	Dick Broadcasting Company Incorporated	15	40,200
24	Sandusky Radio	10	38,900
25	Journal Broadcast Group Incorporated	13	38,000

Note: Proforma revenues for entire year based on all stations owned or under contract at the end of the year.

P = Publicly traded / Some companies may include early 1998 transactions.

BIA Companies

Source: BIA's Master Access

est markets, firms with the most stations and the highest revenues are typically the primary competitors. In the aggregate, the fifty largest radio firms accounted for almost \$7.0 billion in radio revenues in 1997, as shown in Table 15. This was a 21.1% increase over the \$5.76 billion generated by last year's 50 largest groups. In 1997, the 20 largest radio groups

generated more revenues than the 50 largest radio groups last year. While owning 1,539 stations (14.6% of the total number of commercial radio stations), the top 20 groups captured 50% of total radio dollars. Each of the top fifteen largest groups surpassed the \$100 million revenue mark in 1997 and 12 of the top 25 groups are now publicly traded.

Table 15b

50 Largest Radio Groups (26-50)

1997			
Owner Rank	Owner	Total Stations	Revenues (In \$000)
26 P	Triathlon Broadcasting	29	\$ 37,225
27	Buckley Broadcasting Corporation	16	36,700
28	Inner City Broadcasting Corporation	6	32,500
29	Barnstable Broadcasting Incorporated	15	29,825
30	Lotus Communications Corporation	19	29,275
31	Connoisseur Communications	28	28,950
32	Broadcasting Partners Holdings LP	20	27,100
33	Hearst Broadcasting Group	2	26,000
34	Bloomington Broadcasting	17	25,400
35	Renda Broadcasting Corporation	14	24,125
36	Fisher Broadcasting	5	23,800
37	Great Empire Broadcasting	13	22,225
38	Midwest TV Incorporated	4	22,175
39	Dame Media Incorporated	21	21,575
40	EXCL Communications Incorporated	17	21,475
41	Simmons Family Incorporated	14	20,200
42	South Central Communications Corporation	9	20,125
43	Sunburst Media LP	14	19,350
44	Midwestern Broadcasting	6	19,000
45	M.L. Media LP	5	18,950
46	Buck Owens Production Company Incorporated	5	18,650
47	Mid-West Family Broadcast Group	23	18,100
48	Midwest Communications Incorporated	16	18,075
49	WICKS Broadcast Group Limited Partnership	19	17,700
50	Sinclair Telecable	9	17,600

Note: Proforma revenues for entire year based on all stations owned or under contract at the end of the year.

P = Publicly traded / Some companies may include early 1998 transactions.

BIA Companies

Source: BIA's Master Access

BIA Observation: Consolidation has changed the ownership structure of the radio industry. Today, the number of sizable radio owners in markets is comparable to the number of television broadcasters. With greater revenues spread amongst bigger clusters of stations, radio is mimicking TV's financial structure from both a top and bottom line perspective. Interestingly, while radio and TV's ownership structures converge, television's sales, marketing and programming orientation are taking a page out of

radio's playbook. As more over-the-air networks are launched (PaxNet, Barry Diller's USA Network, WB and UPN), and programming choices proliferate, many television broadcasters are mirroring the niche programming and marketing tactics perfected by the once-highly fractionalized radio industry. For example, the WB and Fox Networks are gearing to kids; UPN is targeting Urban audiences. PaxNet covets conservative family viewers, and CBS, with only some intention, captures older audiences.

Table 16

Leading Publicly-Owned Radio Groups

(by Estimated Gross 1997 Proforma Revenues)

Company	# of Markets	# of Stations	Est. 1997 Gross Revenue (in \$000's)
1 CBS Corporation	35	166	\$1,541,230
2 Chancellor Media Corporation	21	99	\$917,000
3 Jacor Communications, Inc.	37	183	\$596,230
4 Clear Channel Communications	36	175	\$436,870
5 ABC Radio, Inc.	10	28	\$310,350
6 Cox Radio, Inc.	12	50	\$234,550
7 Sinclair Communications, Inc.	11	62	\$158,350
8 Emmis Broadcasting Corp.	5	13	\$154,600
9 Heftel Broadcasting Corp.	12	35	\$143,800
10 Jefferson-Pilot Communications	5	17	\$92,300

Note: This includes all 1997 acquisitions for entire year.

BIA Companies

Source: BIA's MasterAccess

Publicly Owned Group Summary

The radio industry has historically taken on an entrepreneurial flavor. With strict ownership caps in place, it was impossible for any groups, no matter how well capitalized, to assemble sizable clusters of stations. Too small, too slow, and without potential for critical mass, radio was relegated to the corner with all the other industry wallflowers. But, Wall Street loves fast growing consolidating industries, so now it is no wonder that several large groups have been granted permission to drink at the big pool of relatively cheap public equity and debt.

There are now 26 publicly traded companies owning radio stations and more are in the wings. There are a half dozen groups formed or forming with the intention of going public as soon as they have amassed \$30 to \$40 million in cash flow. Radio One, Cumulus, Regent, Capstar, and Broadcasting Partners are all candidates to launch initial public offerings

(IPOs). They're going public because it often makes economic sense. First, a public offering fills up the war chest – fast! With their coffers full, the newly funded radio groups can acquire more properties, and, given their lower costs of capital, they can effectively pay more for their properties than what a private concern could expend. The cheaper money afforded the publics means they can effectively pay more for the same radio station, and it means they can run their stations for less, everything else being equal. A fuller discussion on the cost of capital and its important implications for radio valuation is contained in The Radio Transaction Marketplace Section. The public radio groups also benefit from their capacity to pay for entire groups with their stock, rather than shelling out cash in an asset deal. Finally, the public companies have access to greater amounts of capital by virtue of public debt and secondary equity offerings.

Table 16 presents the ten largest public radio companies. Each company profiled reg-

istered over \$90 million in 1997 proforma revenues. In fact, each had proforma revenues of at least \$140 million with the exception of Jefferson-Pilot.

Notable by their absence on this year's list are American Radio Systems (ARS), Evergreen and SFX. ARS was purchased by CBS in October 1997, helping solidify its standing as the largest US radio operator. Evergreen merged with Chancellor, and acquired the Viacom radio portfolio in 1997. SFX is in the process of being sold to Capstar.

In 1996, CBS was the only radio group with proforma revenues greater than \$400 million (at \$1.0 billion) and Jacor had the most stations at 113. Now there are four groups with revenues of more than \$400 million and CBS is up to over \$1.5 billion. Capstar owns 329 stations and five other public groups own more than 100 stations.

It is interesting to note that the publicly owned companies own approximately 1,400 radio stations and that the majority were acquired in the past three years. In fact, over 1,100 were picked up since 1995, demonstrating the aggressive consolidation by the public companies and the fact that prior to relaxation of the ownership rules, public ownership of radio stations was limited.

BIA Observation: The days of building a big public company one brick at a time are slipping away. Future groups will amass via whole scale mergers and purchases, as opposed to sporadic and ad hoc single station acquisitions.

Listening

As their portfolios swell, the public companies are accounting for greater listening shares, as measured by the Arbitron Ratings Company. The 26 public radio companies now account for a majority of the recordable listening in many of the larger radio markets. As shown in Table 17, there are 18 markets in which the publicly owned companies account for over 70% of local commercial listening. A complete summary of market listening to the publicly owned radio groups is presented in Appendix B.

BIA Prediction: More acquisitions and new entrants to the public arena spell even greater gains in listening for the public radio groups. The public companies will account for over 80% of the listening in most of the largest markets by the end of the millennium.

Table 17

Publicly-Owned Station Concentration (Ranked by Markets with Highest LCS 1/)

Market Rank	Market	# of Stations	Local Commercial Share
22	Denver - Boulder	22	94.3%
38	Orlando	17	91.0%
58	Greenville - Spartanburg, SC	13	86.3%
18	St. Louis	17	85.7%
21	Tampa-St. Petersburg-Clearwater	21	85.0%
51	Jacksonville, FL	17	83.1%
54	Dayton, Ohio	16	83.0%
14	Minneapolis - St. Paul	18	82.9%
9	Houston-Galveston	28	81.3%
12	Atlanta, GA	16	79.2%
39	New Orleans	14	79.1%
36	Charlotte - Gastonia - Rock Hill	13	78.7%
1	New York	22	78.1%
52	Louisville, KY	15	77.6%
3	Chicago, IL	25	77.2%
7	Detroit	21	77.1%
2	Los Angeles	27	75.9%
79	Sarasota - Bradenton, FL	5	75.9%
90	Columbia, SC	10	73.7%

BIA Companies

Source: BIA's MasterAccess

Table 18

Publicly-Owned Station Concentration (Ranked by Highest Estimated Revenue Share)

Rank	Market	# of Stations	Est. 1997 Revenue Share
22	Denver - Boulder	22	97.6%
38	Orlando	17	92.1%
58	Greenville-Spartanburg, SC	13	92.0%
18	St. Louis	17	90.7%
21	Tampa-St. Petersburg-Clearwater	21	89.7%
52	Louisville, KY	15	87.6%
2	Los Angeles	27	86.2%
36	Charlotte-Gastonia-Rock Hill	13	86.2%
3	Chicago, IL	25	85.5%
9	Houston-Galveston	28	85.3%
14	Minneapolis - St. Paul	18	84.3%
51	Jacksonville, FL	17	84.3%
54	Dayton, Ohio	16	84.1%
1	New York	22	83.0%
12	Atlanta, GA	16	83.0%
39	New Orleans	14	82.6%
7	Detroit	21	80.6%

BIA Companies

Source: BIA's MasterAccess

Revenues

Given their propensity to acquire the most technically advantaged properties, it is not surprising that the public companies are overselling their clusters in most instances. Table 18 summarizes those markets in which the estimated revenue shares for the stations owned by public companies in 1997 exceeded 80%. The most glaring example is Denver-Boulder, where we estimate over 97.5% of the radio revenues went to public groups. These same groups converted their listening at a 1.03 rate, implying a 3.0% oversell. In four other markets the revenue share for publicly owned stations exceed 90%. Overall, these findings suggest that the public companies are attracting disproportionately greater listening in their markets.

Table 19 compares the publicly owned stations to the privately owned stations in the Top 10 markets. As indicated, the publicly owned stations have about two to three times as large an audience as its private competitors and garners an even higher share of revenues.

BIA Speculation: The disparity between the radio "haves" and "have-nots", so apparent in the biggest markets, will begin manifesting itself in the smaller environs, as the public companies reach down to fulfill their expansion plans. The trend is to what we term the "Manhattanization" of the radio markets – the bowery and central park south are on the same island, but they might as well be on separate planets. The same goes for the technically advantaged stations operated by the biggest groups versus the technically disadvantaged stand-alones operated by the radio orphans in the same market.

Table 19

Public vs. Private Station Comparison

Rank	Market	Publicly-Owned Stations			Privately-Owned Stations				
		1997 Average Stations	Average Revenue LCS	Average Power Share Ratio	1997 Average Stations	Average Revenue Share	Average Power Ratio		
1	New York	22	3.5%	3.8%	1.06	32	0.7%	0.5%	0.78
2	Los Angeles	27	2.8%	3.2%	1.14	37	0.7%	0.4%	0.57
3	Chicago, IL	25	3.1%	3.4%	1.11	61	0.4%	0.2%	0.64
4	San Francisco	19	3.5%	3.4%	0.95	24	1.4%	1.5%	1.11
5	Philadelphia	11	4.9%	5.8%	1.20	32	1.5%	1.1%	0.77
6	Dallas - Ft. Worth	23	3.0%	3.4%	1.12	29	1.1%	0.8%	0.74
7	Detroit	21	3.7%	3.8%	1.05	23	1.0%	0.8%	0.85
8	Washington, D.C.	16	3.8%	4.5%	1.16	31	1.2%	0.9%	0.74
9	Houston-Galveston	28	2.9%	3.0%	1.05	27	0.7%	0.5%	0.79
10	Boston	13	5.1%	5.9%	1.16	42	0.8%	0.6%	0.69

BIA Companies

Source: BIA's MasterAccess

Company-by-Company Profiles

In order to get a better understanding of the companies that are positioned to dominate the radio industry over the next decade, we have conducted a detailed analysis of their radio holdings. The following summarizes our findings on the Top 25 companies in terms of 1997 pro forma revenues. These revenues assume that all station acquisitions announced during the year were part of their operations for the entire year. A complete listing for each company is contained at the end of this section.

CBS Radio Station Group (#1)

For the second year, CBS is the largest group owner in terms of total revenue. The company more than doubled the number of stations owned with their purchase of American Radio Systems' 96 stations which was filed in September 1997. The purchase price was \$1.6 billion plus \$1 billion assumption of debt. On a pro forma basis, this group con-

sists of 166 radio stations in 35 markets that generated estimated gross revenues of \$1.5 billion in 1997.

The Company owns at least five stations in each of the top 10 radio markets, including ten stations in Boston (prior to any spin offs), eight stations in Los Angeles, Chicago and Dallas, seven stations in San Francisco and six stations in New York and Detroit. Pro forma 1997 revenues are estimated at \$198.5 million in New York, \$187.2 million in Los Angeles and \$140.9 million in Chicago. The power ratio is 1.3 or higher in fifteen of its 35 markets. The Company operates in many of the most attractive radio markets with some of the most attractive stations.

On a station-by-station basis, CBS owns WFAN(AM), the number one biller in the nation with 1997 revenues in excess of \$47 million and four other stations in the Top 10. WXRK(FM) is #3 at \$37.3 million, WINS(AM) is #4 at \$36.5 million, KRTH(FM) is tied for #6 at \$34.3 million and KVIL(FM) is #10 at \$32.8 million. In all, CBS operates 25 stations that generated rev-

enues of at least \$20 million in 1997.

We estimate that this radio group was assembled through a net investment of over \$9.2 billion, with the bulk related to the Infinity buy. The American Radio Systems acquisition totaling \$2.6 billion was another big purchase. The Westinghouse radio station acquisition at an estimated \$850 million, and the prior acquisition of the Legacy Broadcasting stations for \$370 million account for much of the remainder along with the Greater Media swap to acquire the two LA stations valued at \$300 million.

Chancellor Media Corporation (#2)

The second largest radio group in terms of the pro forma 1997 revenues was formed by the merger of Evergreen Media Corporation and Chancellor Broadcasting and the acquisition of the Viacom radio stations. This combined the #2, #7 and #12 top groups reported in last year's *State of the Radio Industry*.

Chancellor Media owns stations in nineteen of the top 25 radio markets. The Company owns seven stations in Chicago, San Francisco, Detroit and Minneapolis, and six stations in Philadelphia, Washington, Nassau-Suffolk, Phoenix and Denver. As a result, the company generated pro forma revenues of over \$50 million in eight of the top ten markets.

WLTW(FM) is the second top biller in the nation with estimated 1997 revenues of \$37.9 million; WKTU(FM) tied for 6th with \$34.3 million. With nine stations generating 1997 revenues over \$20 million, the 99 stations garnered pro forma 1997 revenues of \$917 million.

Capstar Broadcasting Partners (#3)

Hicks, Muse, Furst & Tate formed Capstar Broadcasting Partners headed by Steve Hicks in 1996 with the purpose of acquiring radio stations. Through its five regional subsidiaries (Atlantic Star, Southern Star, Central Star, Gulf Star and Pacific Star), Capstar has a total of 317 stations in 86 markets with pro

forma 1997 revenues of nearly \$604 million.

While the company owns a total of seven stations in three of the top ten markets, the majority of their holdings are in mid to small markets. They also own twenty stations in non-rated markets. Capstar spent more than \$2.9 billion in 1997 to amass the largest number of stations held by one owner. The closest in terms of number of stations held is Jacor with 183 stations at the end of 1997.

As of the time of publication, Capstar had announced their intention to go public.

Jacor Communications (#4)

Jacor is the second most active consolidator in the industry, assembling a group of 183 stations by the end of 1997. We estimate that for all these stations, pro forma revenues for 1997 was approximately \$596 million.

By the end of 1997, Jacor operated stations in 37 rated markets and 26 in non-rated markets. They operate in three of the Top 10 markets: Los Angeles, Dallas and Houston. Like Capstar, Jacor has focused on a broader industry consolidation strategy.

Two of the Jacor stations generated revenues of over \$20 million in 1997. KIIS(FM), their Los Angeles powerhouse, with estimated revenues of \$34.2 million in billing, is tied for 8th place in the nation for 1997. KOA(AM) in Denver generated estimated revenues of \$23 million last year. Most of the Jacor stations bill under \$10 million, reflecting their non-major market orientation.

Jacor's largest 1997 largest purchase was the \$620 million buyout of Nationwide Communications.

Clear Channel Communications (#5)

Operating in 13 Top 50 radio markets, Clear Channel ranks 3rd with 175 stations, but 5th in terms of estimated 1997 pro forma station revenues of nearly \$437 million. This reflects its lack of concentration in the largest markets. Houston is its only Top 10 market and the Company competes in only 4 of the largest 25 markets in the nation.

Averaging almost 5 stations per market, Clear Channel operates eight stations in Miami and Tampa, seven stations in New Orleans and Memphis and six stations in ten other markets. The Company accounts for over 30% of listed revenues in sixteen markets.

The Clear Channel radio group's largest radio buy in 1997 was the \$600 million purchase of 42 radio stations, six radio news/sports networks, two minor league sports teams and a 348 face billboard division from Paxson Communications Corp. The company has also ventured into the international arena with the acquisition of a one-third interest in a consortium owning twelve radio stations in New Zealand and a 50% stake in a leading FM station in the Czech Republic.

ABC Radio Inc. (#6)

With only 28 stations, ABC Radio Inc. generated pro forma 1997 gross revenues of \$310 million. Their stations compete in ten of the top 15 major markets. This includes duopoly operations in Los Angeles, San Francisco, Detroit, Washington, Atlanta and Minneapolis. The Company purchased seven stations in 1997 in four transactions totalling nearly \$130 million.

The Company generated over \$51 million in Los Angeles, \$41 million in New York and over \$25 million in every other market in which it competes, except Chicago and Seattle.

Cox Enterprises (#7)

With pro forma revenues of over \$234 million, Cox is the 7th largest radio group in terms of revenues. The Company operates 50 stations in 12 markets. Six of its markets are in the Top 50.

Cox is especially strong in San Antonio, Birmingham, Syracuse and Tulsa—markets in which they have better than a 30% revenue share. The company doubled their presence in both San Antonio and Birmingham through their 1997 acquisitions.

Sinclair Communications, Inc. (#8)

Sinclair leaped from 25th place to 8th through its 1997 buying spree which included the purchase of News Corp's 24 radio stations and 5 TV stations for \$630 million and a \$255 million buyout of Max Media's 15 stations. By the end of 1997, the company had 62 stations in 13 markets, 11 of which are in the Top 50.

The Company operates nine stations in New Orleans (prior to any spin off), eight in Wilkes Barre and seven in Norfolk which garner more than 40% of listed revenues in each market. In aggregate, this group of stations generated revenues of more than \$158 million in 1997.

Emmis Broadcasting Corp. (#9)

Operating in just five markets, Emmis generated nearly \$155 million in estimated gross revenues in 1997, compared to \$119 million for 1996 when it ranked 11th in terms of total revenues. Their high revenue performance reflects their strong station performances in New York and Los Angeles and their solid duopoly in Indianapolis.

The three stations in New York and KPWR in Los Angeles each had estimated 1997 revenues greater than \$20 million. With the addition of the Panache stations in Indianapolis in 1997, the company garnered nearly a 34% share of the listed market revenues.

Heftel Broadcasting Corp. (#10)

This Spanish-language based radio group currently operates 34 stations in 11 markets. The Company operates six stations in Houston, five stations in Dallas and four in Miami. Given its format, Heftel concentrates in the primary Hispanic markets.

We estimate that these stations generated gross revenues of nearly \$144 million in 1997. Not surprisingly, Heftel undersells with its Spanish-language orientation in a number of markets. We have noted, however, that Spanish advertising is growing rapidly and the un-

dersell factor is closing.

The company concentrated on their existing stations and had very little transaction activity for the year. They sold two AM's in Texas and traded WPAT(AM) in New York for WNWK(FM) during 1997.

Susquehanna Radio Corp. (#11)

The largest privately owned radio group after Capstar goes public, Susquehanna generated \$141 million on a pro forma basis during 1997. The Company owns 20 radio stations and competes in eight different rated markets and one unrated market. Susquehanna operates in three of the Top 10 markets and have four stations in Dallas and a solid duopoly in San Francisco. In most of its markets, its revenue share is under 20%, but in York, PA it garners a 48% share of listed revenues.

Entercom (#12)

The second largest privately-owned radio group, Entercom generated nearly \$116 million of pro forma revenues in 1997. The Company owns 27 stations and competes in seven rated markets and one unrated market. Five of these markets are in the Top 30.

The Company has assembled a strong presence in Seattle where it operates eight stations with a combined 41% share of listed revenues. The Company added two stations to Kansas City in 1997 which brought their revenue share to 28% in that market.

Citadel Communications Corporation (#13)

Due to aggressive acquisition, Citadel increased their holdings from 27 stations in 1996 to 88 at the end of 1997. This moved the company up from 29th place in 1996. The Company paid \$117 million to buy out Tele-Media Broadcasting's 23 stations. Other major purchases for the year included the \$25 million merger in Little Rock and the \$29 million purchase of Pa-

cific Northwest's five stations in Boise, plus the 18 stations from from Deschutes River Broadcasting. The company had pro forma revenues over \$112 million. Citadel has a strong presence in most of their 17 rated markets. They enjoy at least a 25% revenue share in 13 of these mid to small markets.

Bonneville International Corp. (#14)

A large privately-owned company, Bonneville owns 14 stations in six markets and generated pro forma revenues of almost \$110 million in 1997. The Company operates stations in four of the Top 10 markets, demonstrating its major market orientation. Since Frederick, MD is embedded in the Washington market, its two stations can also be considered part of the Washington group, but they are not really D.C. stations. The Company acquired three stations from Chancellor for \$205 million and also swapped three stations for three others in 1997.

Greater Media (#15)

This diversified communications company owns 14 radio stations and generated over \$103 million in pro forma revenues for 1997. All of its stations are located in four Top 10 markets. The company exited the Los Angeles market by swapping their LA stations for three CBS stations to increase their presence in Philadelphia and Boston where they operate 4 and 5 stations, respectively. Although the Company undersells in these two markets, they still garner nearly 16% of the listed market revenues. This, along with the 12% revenue share in Detroit moved Greater Media up from the 20th standing last year.

Jefferson-Pilot Communications (#16)

Part of a much larger insurance company that also owns television stations, Jefferson-Pilot's radio holdings include 17 stations in five Top 40 markets. The Company operates

five stations in Denver and four stations in San Diego. They also have duopolies in Miami and Charlotte and a combo in Atlanta. The Company generated pro forma revenues of \$92 million in 1997.

Beasley Broadcast Group (#17)

Beasley operates 29 radio stations in 7 markets. They own stations in markets as large as Philadelphia and Miami and as small as Augusta and Fayetteville. The Company owns six stations in Greenville-New Bern and seven in Fayetteville. In both of these markets their share of listed revenues exceeds 40%. In aggregate, the Company generated pro forma 1997 revenues of over \$79 million.

Spanish Broadcasting System (#18)

The second largest Hispanic radio group, Spanish Broadcasting operates 11 stations in 4 of the largest markets in the nation. The Company is strongest in Miami where it operates six stations (5 FMs) and earns 11% of the listed market revenues. It undersells its audience share in each of its markets. We estimate 1997 pro forma revenues of \$74 million.

Saga Communications (#19)

A small-to-medium market radio group, Saga operates 37 stations in 10 markets. The Company operates six stations in Des Moines, Portland, ME and Springfield, IL. During the year the Company added two stations in Milwaukee to bring their total to five. Pro forma 1997 revenues are estimated at nearly \$65 million.

The Company has an oversell in six of its markets. In four of its markets, Saga accounts for 40% or more of listed radio revenues, and over 20% of listed market revenues in three other markets.

Radio One Incorporated (#20)

Radio One moved into the top 25 groups with its pending purchase of Bell Broadcast-

ing Company's three stations in Michigan. The announced purchase of Z Spanish Radio Network's two stations in San Francisco collapsed in March 1998.

The 13 stations earned pro forma 1997 revenues of almost \$57 million. With the exception of WJZZ in Saginaw, all the other stations are in five of the Top 20 markets. Given the difficulties of converting ratings into revenues for its format, each of Radio One's stations undersell in their markets.

Cumulus Media LLC (#21)

Headed by William Bungeroth, Cumulus was formed in the Spring of 1997. Through 25 separate transactions, the company spent over \$180M to acquire 68 radio stations in 18 markets by the end of the year. With the exception of Toledo (#76) and Greenville-New Bern (#80), all the radio stations are in markets ranked #100 - #263. Total pro forma 1997 revenues are estimated at \$56 million. In eight markets, Cumulus stations received at least 30% of listed market revenues.

At the time of publication, Cumulus had announced their intention to go public.

Tribune Broadcasting Company (#22)

Involved in newspaper, television and other media, the Tribune radio group consists of just four stations in two markets. Despite its small size, we estimate gross revenues for these stations in 1997 at \$54.6 million. WGN(AM), with estimated 1997 revenues of \$34.5 million, was the fifth highest biller in the nation. This station had an estimated power ratio of 1.31.

Dick Broadcasting Company Inc (#23)

This company's 15 stations are concentrated in four mid-sized markets in Alabama, North Carolina and Tennessee. Three acquisitions during the year increased their strength in Knoxville to six stations and an addition in Birmingham brought their total to five in that market.

We estimated that the Dick Broadcasting stations generated an aggregate \$40 million in gross revenues for 1997. Their power ratio was 1.2 or greater in each of the four markets.

Sandusky Radio (#24)

With only 10 stations in two markets, Sandusky moves up from 35th ranking last year. The company operates five stations in both Seattle and Phoenix. Although they have an undersell in Seattle, they still garner nearly 12% of the listed market revenues. In Phoenix, their stations take 17% of the listed mar-

ket revenues. Combined pro forma 1997 revenues are nearly \$39 million.

Journal Broadcast Group, Inc. (#25)

The acquisition of four stations helped move this group up from 36th place last year. Journal Broadcast Group purchased a combo in Omaha to increase their presence to six stations there. They traded a non-metro station in Kansas for the combo to allow them entrance into the Knoxville market.

The Company operates 13 stations in four mid-sized markets. In aggregate, this group earned estimated 1997 revenues of \$38 million in 1997.

Table 20

Largest Privately Owned Radio Groups

1997				1996			
Owner Rank	Owner	Total Stations	Revenues (In \$000)	Owner Rank	Owner	Total Stations	Revenues (In \$000)
3	Capstar Broadcasting Partners	317	603,970	12	Susquehanna Radio Corp.	20	117,200
11	Susquehanna Radio Corp.	20	141,400	14	Entercom	22	106,800
12	Entercom	27	115,900	15	Bonneville International Corporation	12	100,100
13	Citadel Communications Corp.	88	112,530	16	Nationwide Communications Inc.	16	96,450
14	Bonneville International Corporation	14	109,600	20	Greater Media	14	74,300
15	Greater Media	14	103,200	22	Beasley Broadcast Group	28	68,350
17	Beasley Broadcast Group	29	79,250	27	Patterson Broadcasting	35	50,050
18	Spanish Broadcasting System	11	74,000	28	Commodore Media Inc.	32	46,300
20	Radio One Inc.	13	56,800	29	Citadel Communications Corp.	27	42,850
21	Cumulus Media LLC	68	56,230	30	Gulfstar Communications Inc.	48	42,650
23	Dick Broadcasting Co., Inc.	15	40,200	31	Radio One Inc.	9	42,650

Note: Proforma revenues for entire year based on all stations owned or under contract at the end of the year. Some companies may include early 1998 transactions.

BIA Companies

Source: BIA's MasterAccess

Future Public Companies?

Table 20 lists the eleven largest privately owned radio groups. As shown, six of these groups had proforma revenues in excess of \$100 million in 1997. The most notable private company is Capstar, which through a tremendous amount of acquisition and consolidation is a group controlling 317 stations and with proforma revenues of \$626 million. With Hicks, Muse capital behind them and a relationship to Chancellor, it is not clear when and if they will go public. This entity did not even exist in 1996 and has been assembled by acquiring a number of smaller groups. The other aggressive consolidator on this list is Cumulus Media, which has assembled a group of 68 stations in the past year. Citadel has also been aggressively growing their group, with their number of stations up from 27 last year to 88 this year.

In last year's study we anticipated some new IPOs and we are aware of both Capstar's and Cumulus' recently announced intention to go public. This year we expect more consolidation, but do not expect the total number of public companies to expand this year. Of the groups profiled, we don't anticipate any of these private companies going public during the next year, with the possible exception of Entercom or Citadel. To a large degree, the ability of any of these firms to go public will require a continued vibrant IPO marketplace and some way of differentiating themselves from the existing public firms.

We do, however, expect to see some additional public firm consolidation. Last year we anticipated the ARS and SFX mergers. This year we expect Jacor to be the major merger candidate.



CBS Corporation

1996 Rank: 1

1997 Rank: 1

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WCBS	AM	880	News	3.6	30,900	552,400	5.6	1.55	9511	1/
		WCBS	FM	101.1	Oldies	5.2	32,700	552,400	5.9	1.14	9511	1/
		WFAN	AM	660	Sports	3.1	47,700	552,400	8.6	2.79	9612	6/
		WINS	AM	1010	News	4.1	36,500	552,400	6.6	1.61	6207	
		WNEW	FM	102.7	Clsc Rock	1.8	13,400	552,400	2.4	1.35	8912	2/
		WXRK	FM	92.3	Rock	4.2	37,300	552,400	6.8	1.61	9612	6/
		Mkt. Total					22.0	198,500	552,400	35.9	1.63	
2	Los Angeles	KCBS	FM	93.1	Clsc Rock	2.6	25,400	574,500	4.4	1.70	9511	1/
		KFWB	AM	980	News	2.2	22,200	574,500	3.9	1.76	6612	
		KLSX	FM	97.1	Talk	2.4	20,000	574,500	3.5	1.45	9703	9/
		KNX	AM	1070	News	2.6	24,900	574,500	4.3	1.67	9511	1/
		KRLA	AM	1110	Oldies	1.3	2,500	574,500	0.4	0.33	9703	9/
		KROQ	FM	106.7	Alternative	3.9	27,500	574,500	4.8	1.23	9612	6/
		KRTH	FM	101.1	Oldies	4.2	34,300	574,500	6.0	1.42	9612	6/
		KTWV	FM	94.7	Smooth Jazz	4.1	30,400	574,500	5.3	1.29	8912	2/
Mkt. Total					23.3	187,200	574,500	32.6	1.40			
3	Chicago, IL	WBBM	AM	780	News	4.4	20,000	387,900	5.2	1.17	9511	1/
		WBBM	FM	96.3	CHR/Dance	5.3	16,000	387,900	4.1	0.78	9511	1/
		WCKG	FM	105.9	Clsc Rock	2.9	16,000	387,900	4.1	1.42	9612	6/
		WJMK	FM	104.3	Oldies	4.1	22,400	387,900	5.8	1.41	9612	6/
		WMAQ	AM	670	News/Sports	2.5	18,500	387,900	4.8	1.91	8801	13,000
		WSCR	AM	1160	Sports/Talk	2.5	8,000	387,900	2.1	0.82	9612	6/
		WUSN	FM	99.5	Country	3.9	21,000	387,900	5.4	1.39	9612	6/
		WXRT	FM	93.1	AAA	3.1	19,000	387,900	4.9	1.58	9701	3/
		Mkt. Total					28.7	140,900	387,900	36.4	1.27	
4	San Francisco	KCBS	AM	740	News	5.2	20,000	265,000	7.5	1.45	9511	1/
		KFRC	AM	610	Oldies	1.2	3,000	265,000	1.1	0.94	9612	6/
		KFRC	FM	99.7	Oldies	3.4	13,000	265,000	4.9	1.44	9612	6/
		KITS	FM	105.3	Modern Rock	2.5	9,300	265,000	3.5	1.40	9703	10/
		KLLC	FM	97.3	AC	3.1	9,000	265,000	3.4	1.10	9511	1/
		KYCY	AM	1550	Country	0.1	0	265,000	0.0	0.00	9405	4/
		KYCY	FM	93.3	Country	1.6	5,000	265,000	1.9	1.18	9612	6/
		Mkt. Total					17.1	59,300	265,000	22.3	1.30	
5	Philadelphia	KYW	AM	1060	News	7.8	30,000	227,500	13.2	1.69	0	
		WIP	AM	610	Sports	4.2	14,000	227,500	6.2	1.47	9612	6/
		WUGL	FM	98.1	Oldies	5.9	13,500	227,500	5.9	1.01	9511	1/
		WPHT	AM	1210	Talk	0.8	3,000	227,500	1.3	1.65	9511	1/
		WYSP	FM	94.1	Rock	6.4	25,000	227,500	11.0	1.72	9612	6/
		Mkt. Total					25.1	85,500	137,500	37.6	1.50	
6	Dallas - Ft. Worth	KHVN	AM	970	Gospel	1.4	1,500	254,700	0.6	0.42	9612	6/
		KLUV	FM	98.7	Oldies	4.2	14,000	254,700	5.5	1.31	9612	6/
		KOAI	FM	107.5	Smooth Jazz	3.6	9,200	254,700	3.6	1.00	9612	6/
		KOOO	AM	1190	Talk	0.0	0	254,700	0.0	0.00	9612	6/
		KRBV	FM	100.3	R&B Oldies	3.2	6,000	254,700	2.4	0.74	9612	6/
		KRLD	AM	1080	News/Talk	4.4	18,000	254,700	7.1	1.61	9609	7/
		KVIL	FM	103.7	AC	6.2	32,800	254,700	12.9	2.08	9612	6/
		KYNG	FM	105.3	Country	3.9	12,500	254,700	4.9	1.26	9612	6/
		Mkt. Total					26.9	94,000	254,700	37.0	1.38	
7	Detroit	WKRK	FM	97.1	New Rock	1.4	3,000	208,500	1.4	1.03	9511	1/
		WOMC	FM	104.3	Oldies	6.6	15,000	208,500	7.2	1.09	9612	6/
		WVMV	FM	98.7	Smooth Jazz	3.9	8,000	208,500	3.8	0.98	8912	2/
		WWJ	AM	950	News	5.9	16,000	208,500	7.7	1.30	9511	1/
		WXYT	AM	1270	Talk/Sports	3.4	8,000	208,500	3.8	1.13	9612	6/
		WYCD	FM	99.5	Country	4.0	11,500	208,500	5.5	1.38	9612	6/
		Mkt. Total					25.2	61,500	208,500	29.4	1.17	
8	Washington, D.C.	WARW	FM	94.7	Clsc Rock	2.7	6,000	235,200	2.6	0.94	9511	1/

CBS Corporation

1996 Rank: 1

1997 Rank: 1

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
8	Washington, D.C.	WHFS	FM	99.1	Alternative	3.1	10,000	235,200	4.3	1.37	9609	7/
		WJFK	FM	106.7	Talk	4.0	18,900	235,200	8.0	2.01	9612	6/
		WPGC	AM	1580	Gospel	1.0	1,850	235,200	0.8	0.79	9612	6/
		WPGC	FM	95.5	CHR/Rhythmc	7.4	22,000	235,200	9.4	1.26	9612	6/
		Mkt. Total				18.2	58,750	235,200	25.1	1.38		
9	Houston-Galveston	KIKK	AM	650	Country	0.0	0	227,100	0.0	0.00	9310	5/
		KIKK	FM	95.7	Country	3.2	7,000	227,100	3.1	0.96	9310	5/
		KILT	AM	610	Sports	1.5	3,600	227,100	1.6	1.06	8912	2/
		KILT	FM	100.3	Country	5.9	17,000	227,100	7.5	1.27	8912	2/
		KXYZ	AM	1320	Spanish	0.4	1,000	227,100	0.4	1.10	9612	6/
		Mkt. Total				11.0	28,600	227,100	12.6	1.15		
10	Boston	WAAF	FM	107.3	AOR	3.4	6,700	227,100	3.0	0.87	9709	8/
		WBCN	FM	104.1	Modern Rock	6.2	25,700	227,100	11.3	1.83	9612	6/
		WBMX	FM	98.5	AC	4.7	13,500	227,100	5.9	1.26	9709	8/
		WBZ	AM	1030	Nws/Tk/Spts	9.6	26,200	227,100	11.5	1.20	0	
		WEEI	AM	850	Sports	4.4	21,700	227,100	9.6	2.17	9709	8/
		WEGQ	FM	93.7	70s Oldies	3.0	5,300	227,100	2.3	0.78	9709	8/
		WNFT	AM	1150	Country	0.0	0	227,100	0.0	0.00	9709	8/
		WODS	FM	103.3	Oldies	5.6	13,350	227,100	5.9	1.05	9511	1/
		WRKO	AM	680	News/Talk	7.0	8,850	227,100	3.9	0.56	9709	8/
		WZLX	FM	100.7	Clsc Rock	4.1	17,000	227,100	7.5	1.83	9612	6/
		Mkt. Total				48.0	138,300	227,100	60.9	1.27		
12	Atlanta, GA	WAOK	AM	1380	Gospel	2.1	2,500	222,200	1.1	0.54	9612	6/
		WVEE	FM	103.3	Urban	11.7	24,000	222,200	10.8	0.92	9612	6/
		WZGC	FM	92.9	Clsc Rock	4.6	11,500	222,200	5.2	1.13	9612	6/
		Mkt. Total				18.4	38,000	222,200	17.1	0.93		
13	Seattle-Tacoma	KBKS	FM	106.1	AC	3.1	3,000	146,900	2.0	0.66	9709	8/
		KMPS	FM	94.1	Country	5.7	9,500	146,900	6.5	1.13	9709	8/
		KRPM	AM	1090	AC	0.1	0	146,900	0.0	0.00	9709	8/
		KYCW	FM	96.5	Country	3.8	5,000	146,900	3.4	0.90	9709	8/
		KZOK	FM	102.5	Clsc Rock	4.2	8,500	146,900	5.8	1.38	9709	8/
		Mkt. Total				16.9	26,000	146,900	17.7	1.05		
14	Minneapolis - St. Paul	WCCO	AM	830	FullService	14.5	19,500	127,600	15.3	1.05	9511	1/
		WLTE	FM	102.9	Soft AC	7.8	10,500	127,600	8.2	1.05	9511	1/
		Mkt. Total				22.3	30,000	127,600	23.5	1.05		
18	St. Louis	KEZK	FM	102.5	Soft AC	7.1	8,000	108,900	7.3	1.03	9709	8/
		KLOU	FM	103.3	Oldies	5.1	5,500	108,900	5.1	0.99	9709	8/
		KMOX	AM	1120	Nws/Tk/Spts	13.4	20,700	108,900	19.0	1.42	9511	1/
		KSD	FM	93.7	Clsc Rock	3.3	6,000	108,900	5.5	1.67	9709	8/
		KYKY	FM	98.1	AC	5.6	9,100	108,900	8.4	1.49	9709	8/
		Mkt. Total				34.5	49,300	108,900	45.3	1.31		
19	Baltimore, MD	WBGR	AM	860	Gospel	0.6	600	100,300	0.6	1.00	9709	8/
		WBMD	AM	750	Religion	0.1	0	100,300	0.0	0.00	9709	8/
		WCAO	AM	600	Gospel	3.5	1,550	100,300	1.5	0.44	9612	6/
		WJFK	AM	1300	Talk	2.3	0	100,300	0.0	0.00	9612	6/
		WLIF	FM	101.9	Soft AC	7.4	7,200	100,300	7.2	0.97	9612	6/
		WOCT	FM	104.3	70s Oldies	4.3	4,800	100,300	4.8	1.11	9709	8/
		WQSR	FM	105.7	Oldies	8.6	11,000	100,300	11.0	1.28	9709	8/
		WWMX	FM	106.5	Hot AC	8.1	11,500	100,300	11.5	1.42	9709	8/
		WXYV	FM	102.7	CHR	4.9	3,800	100,300	3.8	0.77	9612	6/
		Mkt. Total				39.8	40,450	100,300	40.4	1.02		
20	Pittsburgh, PA	KDKA	AM	1020	News/Talk	14.4	12,500	86,200	14.5	1.01	0	
		WBZZ	FM	93.7	Modern AC	7.6	7,500	86,200	8.7	1.14	9709	8/
		WDSY	FM	107.9	Country	9.1	5,500	86,200	6.4	0.70	9709	8/
		WZPT	FM	100.7	Rock	3.3	2,300	86,200	2.7	0.81	9709	8/

CBS Corporation

1996 Rank: 1

1997 Rank: 1

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
20	Pittsburgh, PA	Mkt. Total			34.4	27,800	86,200	32.3	0.94		
21	Tampa-St. Pete	WQYK AM	1010	Talk	0.9	500	102,400	0.5	0.54	9612	6/
		WQYK FM	99.5	Country	8.6	12,700	102,400	12.4	1.44	9612	6/
		Mkt. Total			9.5	13,200	102,400	12.9	1.36		
24	Portland, OR	KBBT FM	107.5	Mix AC	4.0	3,000	96,600	3.1	0.78	9709	8/
		KINK FM	101.9	AAA	4.3	6,100	96,600	6.3	1.47	9709	8/
		KKJZ FM	106.7	Smooth Jazz	4.4	4,000	96,600	4.1	0.94	9709	8/
		KUFO FM	101.1	AOR	5.5	6,000	96,600	6.2	1.13	9709	8/
		KUPL AM	970	Mix AC	0.5	300	96,600	0.3	0.62	9709	8/
		KUPL FM	98.7	Country	6.7	6,900	96,600	7.1	1.07	9709	8/
		Mkt. Total			25.4	26,300	96,600	27.1	1.07		
25	Cincinnati	WGRR FM	103.5	Oldies	7.2	7,400	100,000	7.4	1.03	9709	8/
		WKRQ FM	101.9	CHR	7.9	8,500	100,000	8.5	1.08	9709	8/
		WMMA FM	97.3	Clsc Hits	0.5	0	100,000	0.0	0.00	9709	8/
		Mkt. Total			15.6	15,900	100,000	15.9	1.02		
26	Kansas City	KBEQ FM	104.3	Country	6.6	5,200	71,700	7.3	1.10	9709	8/
		KFKF FM	94.1	Country	7.6	6,800	71,700	9.5	1.25	9709	8/
		KMXV FM	93.3	CHR	7.7	5,300	71,700	7.4	0.96	9709	8/
		KOWW AM	1030	Country	0.1	50	71,700	0.1	0.70	9709	8/
		KOZN FM	102.1	Modern AC	4.0	3,800	71,700	5.3	1.32	9709	8/
		Mkt. Total			26.0	21,150	71,700	29.6	1.14		
27	Sacramento, CA	KHTK AM	1140	Talk	3.1	1,800	79,900	2.3	0.73	9709	8/
		KNCI FM	105.1	Country	6.6	5,000	79,900	6.3	0.95	9709	8/
		KQPT AM	1470	Oldies	1.0	400	79,900	0.5	0.50	9709	8/
		KRAK FM	98.5	Country	4.7	5,500	79,900	6.9	1.46	9709	8/
		KSFM FM	102.5	CHR/Urban	10.0	6,700	79,900	8.4	0.84	9709	8/
		KYMX FM	96.1	AC	5.6	4,400	79,900	5.5	0.98	9709	8/
		KZZO FM	100.5	Alternative	8.4	6,200	79,900	7.8	0.92	9709	8/
		Mkt. Total			39.4	30,000	79,900	37.7	0.96		
28	San Jose	KBAY FM	94.5	Soft Rock	11.2	5,800	45,200	12.8	1.15	9709	8/
		KEZR FM	106.5	AC	11.1	6,600	45,200	14.6	1.32	9709	3/
		KOME FM	98.5	Alternative	10.5	7,200	45,200	15.9	1.52	9612	6/
		KUFX FM	104.9	Clsc Rock	7.4	2,900	45,200	6.4	0.87	9709	8/
		Mkt. Total			40.2	22,500	45,200	49.7	1.24		
29	Riverside, CA	KFRG FM	95.1	Country	26.9	10,800	31,700	34.1	1.27	9709	8/
		KXFG FM	92.9	Country	0.0	0	31,700	0.0	0.00	9709	8/
		Mkt. Total			26.9	10,800	31,700	34.1	1.27		
36	Charlotte	WBAV FM	101.9	Urban AC	5.9	3,100	78,800	3.9	0.67	9709	8/
		WFNZ AM	610	Sports/Talk	0.7	700	78,800	0.9	1.27	9709	8/
		WGIV AM	1600	Sports/Talk	0.9	450	78,800	0.6	0.63	9709	8/
		WNKS FM	95.1	CHR	6.1	4,000	78,800	5.1	0.83	9709	8/
		WPEG FM	97.9	Urban	12.5	8,500	78,800	10.8	0.86	9709	8/
		WSOC FM	103.7	Country	10.6	10,100	78,800	12.8	1.21	9709	8/
		WSSS FM	104.7	Clsc Hits	5.5	4,600	78,800	5.8	1.06	9709	8/
		Mkt. Total			42.2	31,450	78,800	39.9	0.95		
41	Buffalo-Niagara Falls	WECK AM	1230	Nostalgia	7.1	600	46,700	1.3	0.18	9709	8/
		WJYE FM	96.1	Soft Rock	9.2	4,100	46,700	8.8	0.95	9709	8/
		WLCE FM	92.9	Modern AC	4.8	2,150	46,700	4.6	0.96	9709	8/
		WYRK FM	106.5	Country	9.0	4,100	46,700	8.8	0.98	9709	8/
		Mkt. Total			30.1	10,950	46,700	23.5	0.78		
42	Hartford	WRCH FM	100.5	Soft AC	16.0	10,300	59,900	17.2	1.07	9709	8/
		WTIC AM	1080	News/Talk	15.7	8,500	59,900	14.2	0.90	9709	8/
		WTIC FM	96.5	Top 40	8.9	4,700	59,900	7.8	0.88	9709	8/

CBS Corporation

1996 Rank: 1

1997 Rank: 1

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
42	Hartford	WZMX FM	93.7	Clsc Hits	5.1	4,700	59,900	7.8	1.54	9709	8/
		Mkt. Total			45.7	28,200	59,900	47.0	1.03		
43	Las Vegas, NV	KLUC FM	98.5	CHR	10.2	4,500	50,100	9.0	0.88	9709	8/
		KMXB FM	94.1	Hot AC	6.6	2,300	50,100	4.6	0.70	9709	8/
		KMZQ FM	100.5	AC	6.7	5,000	50,100	10.0	1.49	9709	8/
		KSFN AM	1140	Sports	0.0	0	50,100	0.0	0.00	9709	8/
		KXNT AM	840	Nws/Tk/Spts	3.5	1,400	50,100	2.8	0.80	9709	8/
		KXTE FM	107.5	Alternative	5.6	3,000	50,100	6.0	1.07	9709	8/
		Mkt. Total			32.6	16,200	50,100	32.4	0.99		
47	Rochester, NY	WCMF FM	96.5	AOR	7.8	4,800	35,900	13.4	1.71	9709	8/
		WPXY FM	97.9	CHR	10.2	3,900	35,900	10.9	1.07	9709	8/
		WRMM FM	101.3	Soft AC	9.5	4,500	35,900	12.5	1.32	9709	8/
		WZNE FM	94.1	Modern AC	2.5	800	35,900	2.2	0.89	9709	8/
		Mkt. Total			30.0	14,000	35,900	39.0	1.30		
49	W. Palm Beach	WEAT FM	104.3	Soft AC	13.2	6,000	40,400	14.9	1.13	9709	8/
		WIRK FM	107.9	Country	10.9	6,500	40,400	16.1	1.48	9709	8/
		Mkt. Total			24.1	12,500	40,400	31.0	1.29		
50	Austin, TX	KAMX FM	94.7	Hot AC	5.6	2,100	55,400	3.8	0.68	9709	8/
		KJCE AM	1370	Urban AC	2.1	400	55,400	0.7	0.34	9709	8/
		KKMJ FM	95.5	Soft AC	8.9	6,000	55,400	10.8	1.22	9709	8/
		Mkt. Total			16.6	8,500	55,400	15.3	0.92		
64	Fresno	KMJ AM	580	Nws/Tk/Spts	12.2	6,000	31,900	18.8	1.54	9709	8/
		KNAX FM	97.9	Country	4.4	1,500	31,900	4.7	1.07	9709	8/
		KOOR AM	790	Spanish	0.4	150	31,900	0.5	1.18	9709	8/
		KOQO FM	101.9	Spanish	3.9	1,300	31,900	4.1	1.04	9709	8/
		KRNC FM	105.9	Spanish	3.0	750	31,900	2.4	0.78	9709	8/
		KSKS FM	93.7	Country	5.8	2,700	31,900	8.5	1.46	9709	8/
		KVSR FM	101.1	AC	6.3	1,000	31,900	3.1	0.50	9709	8/
		Mkt. Total			36.0	13,400	31,900	42.1	1.17		
78	Monterey-Salinas	KLUE FM	106.3	AC	0.7	150	14,300	1.0	1.50	9709	8/
		Mkt. Total			0.7	150	14,300	1.0	1.43		
112	Worcester, MA	WWTM AM	1440	Sports	1.8	350	11,600	3.0	1.68	9709	8/
		Mkt. Total			1.8	350	11,600	3.0	1.67		
150	Palm Springs, CA	KEZN FM	103.1	Easy	8.4	1,000	10,500	9.5	1.13	9710	8/
		Mkt. Total			8.4	1,000	10,500	9.5	1.13		
151	Killeen-Temple, TX	KKIK FM	104.3	Country	9.3	580	5,300	10.8	1.17	9709	8/
		Mkt. Total			9.3	580	5,300	10.8	1.16		
Company Total		35 Markets	166 Stations			1,541,230	4,830,300	31.9	%		

- 1/ Westinghouse purchased CBS for \$5.4 billion, formed CBS Radio Station Group (est \$850 mil).
- 2/ The Company acquired stations from Legacy Broadcasting for \$370 million, including: WCPT/WCXR, Washington.
- 3/ The Company acquired this station with WSCR(AM) from Diamond Broadcasting for \$77 million. WSCR(AM) subsequently sold for \$7.5 million.
- 4/ The Company acquired this combo from Buckley Broadcasting for \$14.2 million.
- 5/ The Company swapped WCPT/WCXR, Washington for these stations owned by Viacom (est \$40 mil).
- 6/ The Company acquired this group from Infinity Broadcasting for \$4.9 billion.
- 7/ The Company acquired these 2 stations from SFX Broadcasting for KKRW(FM)-Houston and KRRW(FM)/KTXQ(FM)-Dallas.
- 8/ The Company filed to purchase American Radio Systems' 96 stations for \$1.6 billion cash and \$1 Billion assumption of debt. Deal is pending.
- 9/ The Company swapped WBOS-FM, WOAZ-FM, Boston & WMMR-FM, Philadelphia for Greater Media's KLSX-FM/KRLA-AM, Los Angeles. (Valued at \$300 million).
- 10/ Part of three way swap between Bonneville, Entercom and CBS.

Chancellor Media Corporation

1996 Rank: 2,7 & 12

1997 Rank: 2

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WAXQ	FM	104.3	Clisc Rock	2.4	14,500	552,400	2.6	1.09	9707	3/
		WHTZ	FM	100.3	CHR	3.8	15,000	552,400	2.7	0.71	9705	1/
		WKTU	FM	103.5	CHR/Rhythmc	5.8	34,300	552,400	6.2	1.07	9705	1/
		WLTW	FM	106.7	Lite AC	6.9	37,900	552,400	6.9	0.99	9710	3/
		WNSR	FM	105.1	Hot AC	1.9	9,300	552,400	1.7	0.89	9708	5/
		Mkt. Total					20.8	111,000	552,400	20.1	0.97	
2	Los Angeles	KCMG	FM	100.3	AC	1.8	11,000	574,500	1.9	1.06	9710	3/
		KKBT	FM	92.3	Urban	5.4	34,200	574,500	6.0	1.10	9705	1/
		KLAC	AM	570	Adlt Stndrd	2.7	4,000	574,500	0.7	0.26	9705	1/
		KYSR	FM	98.7	Hot AC	2.8	21,000	574,500	3.7	1.31	9710	3/
		KBIG	FM	104.3	AC	2.9	22,000	574,500	3.8	1.32	9708	5/
		Mkt. Total					15.6	92,200	574,500	16.1	1.03	
3	Chicago, IL	WGCI	AM	1390	Oldies	1.4	4,000	387,900	1.0	0.74	9710	2/
		WGCI	FM	107.5	Urban	6.9	19,000	387,900	4.9	0.71	9710	2/
		WLIT	FM	93.9	AC	5.2	21,000	387,900	5.4	1.04	9705	3/
		WMVP	AM	1000	Talk/Sports	1.4	13,000	387,900	3.4	2.39	9705	1/
		WNUA	FM	95.5	NAC	4.3	16,000	387,900	4.1	0.96	9705	1/
		WRCX	FM	103.5	Rock	3.5	15,000	387,900	3.9	1.10	9705	1/
		WVAZ	FM	102.7	AC	4.9	17,000	387,900	4.4	0.89	9705	1/
		Mkt. Total					27.6	105,000	387,900	27.1	0.98	
4	San Francisco	KABL	AM	960	Nostalgia	2.8	2,650	265,000	1.0	0.36	9705	1/
		KIOI	FM	101.3	AC	3.9	17,000	265,000	6.4	1.64	9705	1/
		KISQ	FM	98.1	Adult Hits	2.7	5,600	265,000	2.1	0.78	9705	1/
		KKSF	FM	103.7	NAC	4.2	13,000	265,000	4.9	1.17	9705	1/
		KMEL	FM	106.1	CHR/Dance	4.8	15,000	265,000	5.7	1.18	9705	1/
		KNEW	AM	910	Country	1.5	1,400	265,000	0.5	0.35	9705	1/
		KYLD	FM	94.9	CHR/Dance	5.3	10,000	265,000	3.8	0.71	9705	1/
		Mkt. Total					25.2	64,650	265,000	24.4	0.97	
5	Philadelphia	WDAS	AM	1480	Gospel	1.2	2,000	227,500	0.9	0.73	9705	1/
		WDAS	FM	105.3	Urban AC	6.1	15,000	227,500	6.6	1.08	9705	1/
		WIOQ	FM	102.1	Urban AC	4.9	10,000	227,500	4.4	0.90	9705	1/
		WJJZ	FM	106.1	Smooth Jazz	4.8	9,000	227,500	4.0	0.82	9705	1/
		WUSL	FM	98.9	Urban AC	6.4	12,400	227,500	5.5	0.85	9705	1/
		WYXR	FM	104.5	Hot AC	3.8	10,000	227,500	4.4	1.16	9705	1/
		Mkt. Total					27.2	58,400	227,500	25.8	0.95	
6	Dallas - Ft. Worth	KDGE	FM	94.5	Alternative	3.0	7,000	254,700	2.7	0.92	9710	4/
		KHKS	FM	106.1	CHR	7.5	16,500	254,700	6.5	0.86	9710	2/
		KSKY	AM	660	Religion	0.0	0	254,700	0.0	0.00	9705	1/
		KZPS	FM	92.5	Clisc Rock	3.3	7,000	254,700	2.7	0.83	9710	4/
		Mkt. Total					13.8	30,500	254,700	11.9	0.86	
7	Detroit	WDFN	AM	1130	Sports	1.5	3,000	208,500	1.4	0.96	9705	1/
		WJLB	FM	97.9	Urban AC	9.2	18,000	208,500	8.6	0.94	9705	1/
		WKQI	FM	95.5	AC	5.1	13,000	208,500	6.2	1.22	9705	1/
		WMXD	FM	92.3	Urban AC	4.4	8,000	208,500	3.8	0.87	9705	1/
		WNIC	FM	100.3	AC	7.5	20,000	208,500	9.6	1.28	9705	1/
		WWWW	FM	106.7	Country	4.2	8,000	208,500	3.8	0.91	9705	1/
		WYUR	AM	1310	DARK	0.0	0	208,500	0.0	0.00	9705	1/
		Mkt. Total					31.9	70,000	208,500	33.4	1.05	
8	Washington, D.C.	WASH	FM	97.1	Soft Rock	5.1	14,500	235,200	6.2	1.21	9705	1/
		WBIG	FM	100.3	Oldies	5.2	13,000	235,200	5.5	1.06	9705	1/
		WGAY	FM	99.5	Soft AC	4.6	7,000	235,200	3.0	0.65	9705	1/
		WMZQ	FM	98.7	Country	6.1	16,000	235,200	6.8	1.12	9710	3/
		WTEM	AM	980	Sports/Talk	1.2	5,000	235,200	2.1	1.77	9705	1/
		WWRC	AM	570	Talk	1.1	3,000	235,200	1.3	1.16	9705	1/
		Mkt. Total					23.3	58,500	235,200	18.7	0.80	

Chancellor Media Corporation

1996 Rank: 2,7 & 12

1997 Rank: 2

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
9	Houston-Galveston	KKBQ	AM	790	Country	0.1	0	227,100	0.0	0.00	9710	2/
		KKBQ	FM	92.9	Country	5.2	18,800	227,100	8.3	1.59	9710	2/
		KLDE	FM	94.5	Oldies	4.8	12,500	227,100	5.5	1.15	9708	5/
		KLOL	FM	101.1	AOR	4.1	12,000	227,100	5.3	1.29	9705	1/
		KTRH	AM	740	News/Sports	4.9	15,800	227,100	7.0	1.42	9705	1/
		Mkt. Total			19.1	59,100	227,100	26.1	1.37			
10	Boston	WJMN	FM	94.5	CHR/Rhythmc	7.4	12,300	227,100	5.4	0.73	9705	1/
		WXKS	AM	1430	Nostalgia	2.5	400	227,100	0.2	0.07	9705	1/
		WXKS	FM	107.9	CHR	7.3	20,700	227,100	9.1	1.25	9705	1/
				Mkt. Total			17.2	33,400	227,100	14.7	0.85	
11	Miami-Ft. Lauderdale	WEDR	FM	99.1	Urban AC	5.9	10,500	197,900	5.3	0.90	9705	1/
		WVCG	AM	1080	Ethnic	0.4	0	197,900	0.0	0.00	9705	1/
				Mkt. Total			6.3	10,500	197,900	5.3	0.84	
12	Atlanta, GA	WFOX	FM	97.1	Oldies	4.7	12,500	222,200	5.6	1.20	9705	1/
		Mkt. Total			4.7	12,500	222,200	5.6	1.19			
14	Minneapolis - St. Paul	KDWB	FM	101.3	CHR	8.7	10,000	127,600	7.8	0.90	9705	1/
		KEYE	FM	102.1	Country	7.9	9,000	127,600	7.1	0.89	9705	1/
		KFAN	AM	1130	Sports/Talk	2.1	4,000	127,600	3.1	1.49	9705	1/
		KQQL	FM	107.9	Oldies	6.3	8,000	127,600	6.3	1.00	9705	1/
		KTCZ	FM	97.1	AAA	4.9	7,000	127,600	5.5	1.12	9705	1/
		KXBR	AM	690	Country	0.2	0	127,600	0.0	0.00	9705	1/
		WRQC	FM	100.3	Rock	5.1	4,300	127,600	3.4	0.66	9705	1/
		Mkt. Total			35.2	42,300	127,600	33.2	0.94			
16	Nassau-Suffolk	WALK	AM	1370	AC	0.2	100	40,900	0.2	1.22	9705	1/
		WALK	FM	97.5	AC	18.9	13,000	40,900	31.8	1.68	9705	1/
		WBAB	FM	102.3	AOR	9.0	5,000	40,900	12.2	1.36	9705	1/
		WBLI	FM	106.1	Hot AC	12.0	5,500	40,900	13.4	1.12	9705	1/
		WGBB	AM	1240	News/Talk	0.0	500	40,900	1.2	0.00	9705	1/
		WHFM	FM	95.3	AOR	0.2	100	40,900	0.2	1.22	9705	1/
		Mkt. Total			40.3	24,200	40,900	59.0	1.46			
17	Phoenix, AZ	KISO	AM	1230	Urban AC	0.6	350	127,200	0.3	0.46	9705	1/
		KMLE	FM	107.9	Country	7.1	13,000	127,200	10.2	1.44	9705	1/
		KOOL	FM	94.5	Oldies	6.3	10,000	127,200	7.9	1.25	9705	1/
		KOY	AM	550	Nostalgia	6.1	3,000	127,200	2.4	0.39	9705	1/
		KYOT	FM	95.5	NAC	3.9	4,900	127,200	3.9	0.99	9705	1/
		KZON	FM	101.5	AAA	4.0	5,300	127,200	4.2	1.04	9705	1/
		Mkt. Total			28.0	36,550	127,200	28.9	1.03			
20	Pittsburgh, PA	WWSW	AM	970	Oldies	0.5	0	86,200	0.0	0.00	9705	1/
		WWSW	FM	94.5	Oldies	6.3	7,500	86,200	8.7	1.38	9705	1/
				Mkt. Total			6.8	7,500	86,200	8.7	1.28	
22	Denver - Boulder	KALC	FM	105.9	Modern AC	5.7	8,000	137,400	5.8	1.02	9705	1/
		KIMN	FM	100.3	Lite AC	3.1	5,000	137,400	3.6	1.17	9705	1/
		KRRF	AM	1280	Talk	0.5	100	137,400	0.1	0.15	9705	1/
		KVOD	FM	92.5	Classical	2.7	2,500	137,400	1.8	0.67	9705	1/
		KXKL	FM	105.1	Oldies	5.4	8,300	137,400	6.0	1.12	9705	1/
		KXPK	FM	96.5	Alternative	3.4	4,700	137,400	3.4	1.01	9707	26,000
		Mkt. Total			20.8	28,600	137,400	20.7	1.00			
25	Cincinnati	WBOB	AM	1160	Sports	0.7	150	100,000	0.2	0.21	9705	1/
		WUBE	AM	1230	Sports/Talk	0.3	250	100,000	0.3	0.83	9705	1/
		WUBE	FM	105.1	Country	11.2	11,000	100,000	11.0	0.98	9705	1/
		WYGY	FM	96.5	Country	4.1	4,000	100,000	4.0	0.98	9705	1/
		Mkt. Total			16.3	15,400	100,000	15.5	0.95			
27	Sacramento, CA	KFBK	AM	1530	News/Talk	13.0	11,000	79,900	13.8	1.06	9705	1/
		KGBY	FM	92.5	AC	5.5	7,000	79,900	8.8	1.59	9705	1/
		KHYL	FM	101.1	Oldies	5.3	5,000	79,900	6.3	1.18	9705	1/

Chancellor Media Corporation

1996 Rank: 2,7 & 12

1997 Rank: 2

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
27	Sacramento, CA	KSTE	AM	650 Talk	3.5	2,000	79,900	2.5	0.72	9705	1/
		Mkt. Total			27.3	25,000	79,900	31.4	1.15		
29	Riverside, CA	KGGI	FM	99.1 CHR	16.6	5,000	31,700	15.8	0.95	9705	1/
		KMRZ	AM	1290 Adlt Stndrd	0.6	200	31,700	0.6	1.05	9705	1/
		Mkt. Total			17.2	5,200	31,700	16.4	0.95		
38	Orlando	WJHM	FM	101.9 Urban	8.5	5,000	75,600	6.6	0.78	9705	1/
		WOCL	FM	105.9 Oldies	5.8	6,500	75,600	8.6	1.48	9705	1/
		WOMX	FM	105.1 Mix AC	6.7	8,000	75,600	10.6	1.58	9705	1/
		WXXL	FM	106.7 CHR	8.3	7,000	75,600	9.3	1.12	9705	1/
		Mkt. Total			29.3	26,500	75,600	35.1	1.20		
Company Total		21 Markets	99 Stations			917,000	4,386,500	20.9	%		

- 1/ The Company acquired these stations through a merger of all 42 Evergreen Media Corp stations and all 51 Chancellor Broadcasting Corp stations for an estimated value of \$3.9 billion. Included in this deal were WEJM(FM) Lansing IL later sold to Crawford Broadcasting for \$14.75 million, WEJM(AM) Chicago sold to Par Holdings LLC for \$7.5 million, WLUP(FM) WPNT(FM) Chicago and KDFC(FM) San Francisco sold to Bonneville for \$205 million. KSAN(FM) San Mateo sold to Susquehanna for \$44 million, KDFC(AM) San Francisco (see #3) and WTOP(AM) WGMS(FM) Washington DC and KZLA(FM) Los Angeles (see #5).
- 2/ The Company acquired these stations from Gannett Co Inc for \$340 million.
- 3/ The Company acquired these stations as part of a 10 station buyout of Viacom International Inc for \$1.075 billion. It included WDRQ(FM) Detroit and WJZW(FM) Woodbridge VA which were sold to ABC for \$105 Million and WBZS(AM) Alexandria VA and WZHF(AM) Arlington VA which were sold to Par Holdings LLC along with KDFC(AM) Palo Alto (see # 1) for \$18 million.
- 4/ The Company acquired these duopoly stations in a purchase by Evergreen (which was in the process of being purchased by Chancellor) from Bonneville for \$83.5 million.
- 5/ The Company acquired these stations as part of a 6 station swap. Chancellor Media gave Bonneville \$57 million + \$3 million for signing option agreement +KZLA(FM) WGMS(FM) and WTOP(AM) in exchange for WNSR(FM) KBIG(FM) and KLDE(FM). Estimated value of transaction \$740 million.

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
1	New York	WPUT AM	1510	Country	0.0	0	552,400	0.0	0.00	9606	1/
		Mkt. Total			0.0	0	552,400	0.0	0.00		
6	Dallas - Ft. Worth	KBFB FM	97.9	Soft Rock	2.3	3,100	254,700	1.2	0.53	9708	2/
		KTXQ FM	102.1	AOR	2.9	5,750	254,700	2.3	0.78	9708	2/
		Mkt. Total			5.2	8,850	254,700	3.5	0.67		
9	Houston-Galveston	KKPN FM	102.9	Modern AC	4.6	3,200	227,100	1.4	0.31	9708	2/
		KODA FM	99.1	AC	7.8	20,000	227,100	8.8	1.13	9708	2/
		KQUE AM	1230	Nostalgia	1.1	1,100	227,100	0.5	0.44	9708	2/
		KKRW FM	93.7	Clsc Rock	3.4	9,100	227,100	4.0	1.18	9708	2/
		Mkt. Total			16.9	33,400	227,100	14.7	0.87		
15	San Diego	KPLN FM	103.7	Clsc Rock	2.7	3,000	130,000	2.3	0.85	9708	2/
		KYXY FM	96.5	AC	7.4	11,200	130,000	8.6	1.16	9708	2/
		Mkt. Total			10.1	14,200	130,000	10.9	1.08		
20	Pittsburgh, PA	WTAE AM	1250	Sports/Talk	4.4	5,900	86,200	6.8	1.56	9708	2/
		WXDX FM	105.9	Alternative	5.8	4,050	86,200	4.7	0.81	9708	2/
		WDVE FM	102.5	Rock	10.4	12,800	86,200	14.8	1.43	9708	2/
		WJJJ FM	104.7	Smooth Jazz	4.2	2,250	86,200	2.6	0.62	9708	2/
		Mkt. Total			24.8	25,000	86,200	28.9	1.17		
30	Milwaukee - Racine	WISN AM	1130	Talk	5.7	3,200	66,700	4.8	0.84	9708	2/
		WLTQ FM	97.3	Lite AC	4.1	2,800	66,700	4.2	1.02	9708	2/
		Mkt. Total			9.8	6,000	66,700	9.0	0.92		
31	Providence, RI	WHJJ AM	920	News/Talk	5.0	2,000	39,500	5.1	1.01	9708	2/
		WHJY FM	94.1	AOR	10.0	5,600	39,500	14.2	1.42	9708	2/
		WSNE FM	93.3	AC	7.5	4,350	39,500	11.0	1.47	9708	2/
		Mkt. Total			22.5	11,950	39,500	30.3	1.35		
36	Charlotte	WKKT FM	96.9	Country	7.0	5,800	78,800	7.4	1.05	9708	2/
		WRFX FM	99.7	AOR	9.3	11,300	78,800	14.3	1.54	9708	2/
		WLYT FM	102.9	Lite AC	7.7	7,100	78,800	9.0	1.17	9708	2/
		Mkt. Total			24.0	24,200	78,800	30.7	1.28		
37	Indianapolis, IN	WFBQ FM	94.7	AOR	12.7	15,000	74,300	20.2	1.59	9708	2/
		WRZX FM	103.3	Alternative	4.8	4,600	74,300	6.2	1.29	9708	2/
		WNDE AM	1260	News/Talk	1.5	600	74,300	0.8	0.54	9708	2/
		Mkt. Total			19.0	20,200	74,300	27.2	1.43		
40	Greensboro-WS	WHSL FM	100.3	Country	6.4	2,200	39,000	5.6	0.88	9708	2/
		WTCK AM	1320	Sports	0.3	200	39,000	0.5	1.71	9708	2/
		WMFR AM	1230	News/Talk	1.6	750	39,000	1.9	1.20	9708	2/
		WMAG FM	99.5	AC	7.7	4,200	39,000	10.8	1.40	9708	2/
		Mkt. Total			16.0	7,350	39,000	18.8	1.18		
42	Hartford	WPOP AM	1410	Sports	0.8	500	59,900	0.8	1.04	9708	2/
		WMRQ FM	104.1	Modern Rock	6.6	4,500	59,900	7.5	1.14	9708	2/
		WHCN FM	105.9	AOR	3.9	4,000	59,900	6.7	1.71	9708	2/
		WKSS FM	95.7	Top 40	7.8	5,100	59,900	8.5	1.09	9708	2/
		WWYZ FM	92.5	Country	10.3	6,600	59,900	11.0	1.07	9708	2/
		Mkt. Total			29.4	20,700	59,900	34.5	1.17		
44	Nashville	WLAC AM	1510	Nws/Tk/Spts	4.1	2,500	58,500	4.3	1.04	9708	3/
		WLAC FM	105.9	Clsc Rock	4.1	2,800	58,500	4.8	1.17	9708	3/
		WSIX FM	97.9	Country	15.6	12,500	58,500	21.4	1.37	9708	2/
		WJZC FM	101.1	Smooth Jazz	3.8	1,400	58,500	2.4	0.63	9708	3/
		WRVW FM	107.5	Hot AC	7.2	4,000	58,500	6.8	0.95	9708	2/
		Mkt. Total			34.8	23,200	58,500	39.7	1.14		

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
48	Raleigh	WRDU	FM	106.1	AOR	8.4	5,900	56,300	10.5	1.25	9708	2/
		WDCG	FM	105.1	CHR	10.8	8,550	56,300	15.2	1.41	9708	2/
		WTRG	FM	100.7	Oldies	7.3	5,100	56,300	9.1	1.24	9708	2/
		WRSN	FM	93.9	AC	5.1	2,500	56,300	4.4	0.87	9708	2/
		Mkt. Total				31.6	22,050	56,300	39.2	1.24		
50	Austin, TX	KASE	FM	100.7	Country	14.7	8,850	55,400	16.0	1.09	9712	4/
		KVET	FM	98.1	Country	7.2	3,300	55,400	6.0	0.83	9712	4/
		KVET	AM	1300	Nws/Tk/Spts	2.6	1,000	55,400	1.8	0.69	9712	4/
		Mkt. Total				24.5	13,150	55,400	23.8	0.97		
51	Jacksonville, FL	WMXQ	FM	102.9	Soft Rock	4.4	2,900	44,500	6.5	1.48	9708	2/
		WOKV	AM	690	Nws/Tk/Spts	5.2	4,000	44,500	9.0	1.73	9708	2/
		WBWL	AM	600	Sports	0.9	600	44,500	1.3	1.50	9708	2/
		WKQL	FM	96.9	Oldies	7.1	3,100	44,500	7.0	0.98	9708	2/
		Mkt. Total				17.6	10,600	44,500	23.8	1.35		
55	Birmingham, AL	WOWC	FM	102.5	Country	3.8	950	40,300	2.4	0.62	9709	5/
		WERC	AM	960	Nws/Tk/Spts	6.6	3,000	40,300	7.4	1.13	9709	5/
		WMJJ	FM	96.5	AC	7.9	5,400	40,300	13.4	1.70	9709	5/
		Mkt. Total				18.3	9,350	40,300	23.2	1.27		
56	Richmond, VA	WKHK	FM	95.3	Country	12.9	6,800	43,000	15.8	1.23	9708	2/
		WBZU	FM	106.5	Alternative	4.2	1,800	43,000	4.2	1.00	9708	2/
		WKLR	FM	96.5	Clsc Hits	3.3	1,350	43,000	3.1	0.95	9708	2/
		WMXB	FM	103.7	Hot AC	6.4	3,800	43,000	8.8	1.38	9708	2/
		Mkt. Total				26.8	13,750	43,000	31.9	1.19		
57	Albany, NY	WGNA	FM	107.7	Country	12.3	5,600	33,600	16.7	1.36	9708	2/
		WPYX	FM	106.5	AOR	8.1	4,150	33,600	12.4	1.52	9708	2/
		WTRY	AM	980	Oldies	1.8	650	33,600	1.9	1.07	9708	2/
		WTRY	FM	98.3	Oldies	2.6	1,000	33,600	3.0	1.14	9708	2/
		WGNA	AM	1460	Country	0.3	100	33,600	0.3	0.99	9708	2/
		Mkt. Total				25.1	11,500	33,600	34.3	1.37		
58	Greenville-Spart.	WTPT	FM	93.3	Rock	6.3	1,450	32,400	4.5	0.71	9708	2/
		WESC	FM	92.5	Country	10.9	3,300	32,400	10.2	0.93	9708	2/
		WMYI	FM	102.5	AC	8.1	4,400	32,400	13.6	1.68	9708	2/
		WROQ	FM	101.1	Clsc Rock	9.9	5,050	32,400	15.6	1.57	9708	2/
		WESC	AM	660	Sports	1.4	500	32,400	1.5	1.10	9708	2/
		WSSL	FM	100.5	Country	13.8	5,550	32,400	17.1	1.24	9708	2/
		WGLV	AM	1440	Gospel	0.3	80	32,400	0.2	0.77	9708	2/
		WJMZ	FM	107.3	Urban	12.7	3,700	32,400	11.4	0.90	9701	7/
		Mkt. Total				63.4	24,030	32,400	74.1	1.17		
		59	Honolulu	KKLV	FM	98.5	Oldies/Rock	3.5	850	23,700	3.6	1.02
KSSK	AM			590	AC	7.9	2,750	23,700	11.6	1.47	9703	6/
KHVH	AM			830	News/Talk	4.3	630	23,700	2.6	0.61	9703	6/
KIKI	FM			93.9	CHR	12.3	3,050	23,700	12.9	1.05	9703	6/
KSSK	FM			92.3	AC	11.4	4,350	23,700	18.4	1.61	9703	6/
KUCD	FM			101.9	NAC	2.1	230	23,700	1.1	0.50	9703	6/
KIKI	AM			990	CHR/Dance	0.0	0	23,700	0.0	0.00	9703	6/
Mkt. Total						41.5	11,860	23,700	50.2	1.21		
61	Tucson, AZ	KCEE	AM	940	Nostalgia	4.5	450	31,600	1.4	0.32	9708	2/
		KRQQ	FM	93.7	CHR	10.1	3,650	31,600	11.6	1.14	9708	2/
		KWFM	FM	92.9	Oldies	5.8	2,150	31,600	6.8	1.17	9708	2/
		KNST	AM	790	Nws/Tk/Spts	7.3	2,500	31,600	7.9	1.08	9708	2/
		Mkt. Total				27.7	8,750	31,600	27.7	1.00		

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
64	Fresno	KFSO	FM	92.9	Oldies	5.2	2,200	31,900	6.9	1.33	9711	10/
		KTHT	FM	102.7	AC	4.3	1,300	31,900	4.1	0.95	9711	11/
		KRZR	FM	103.7	AOR	5.2	1,750	31,900	5.5	1.05	9703	6/
		KEZL	FM	96.7	Smooth Jazz	3.4	1,300	31,900	4.1	1.20	9711	10/
		KSOF	FM	98.9	Soft AC	4.2	1,150	31,900	3.6	0.86	9705	12/
		KCBL	AM	1340	Sports	0.7	200	31,900	0.6	0.90	9703	6/
		KRDU	AM	1130	Religion	0.2	350	31,900	1.1	5.49	9705	12/
		KBOS	FM	94.9	CHR	9.8	3,200	31,900	10.0	1.02	9703	6/
		Mkt. Total					33.0	11,450	31,900	35.9	1.09	
65	Grand Rapids, MI	WLHT	FM	95.7	AC	6.8	5,150	34,800	14.8	2.18	9703	6/
		WGRD	FM	97.9	Modern Rock	7.9	3,100	34,800	8.9	1.13	9703	6/
		WRCV	AM	1410	Country	0.3	100	34,800	0.3	0.96	9703	6/
		WQFN	FM	100.5	Soft AC	2.7	350	34,800	1.0	0.37	9705	
		Mkt. Total					17.7	8,700	34,800	25.0	1.41	
66	Allentown - Bethlehem	WAEB	FM	104.1	CHR	19.5	5,200	24,300	21.4	1.10	9606	1/
		WKAP	AM	1470	Nostalgia	6.4	250	24,300	1.0	0.16	9710	2,130
		WZZO	FM	95.1	AOR	12.8	4,100	24,300	16.9	1.32	9606	1/
		WAEB	AM	790	Nws/Tk/Spts	6.9	1,550	24,300	6.4	0.92	9606	1/
		Mkt. Total					45.6	11,100	24,300	45.7	1.00	
73	Harrisburg, PA	WTCY	AM	1400	Urban	2.9	430	24,400	1.7	0.60	9703	6/
		WNNK	FM	104.1	CHR	15.8	6,500	24,400	26.6	1.69	9703	6/
		Mkt. Total					18.7	6,930	24,400	28.3	1.51	
74	Wilmington, DE	WRDX	FM	94.7	Rock	0.4	0	20,800	0.0	0.00	9701	7/
		WDSD	FM	92.9	Country	14.5	3,100	20,800	14.9	1.03	9701	7/
		WDOV	AM	1410	News/Talk	0.0	0	20,800	0.0	0.00	9701	7/
		WJBR	AM	1290	Adlt Stndrd	6.7	600	20,800	2.9	0.43	9606	1/
		Mkt. Total					21.6	3,700	20,800	17.8	0.82	
77	Springfield, MA	WHMP	AM	1400	Talk	2.0	900	18,400	4.9	2.45	9708	2/
		WPKX	FM	97.9	Country	14.5	2,950	18,400	16.0	1.11	9708	2/
		WHMP	FM	99.3	Alternative	4.3	1,300	18,400	7.1	1.64	9708	2/
		Mkt. Total					20.8	5,150	18,400	28.0	1.35	
81	Baton Rouge, LA	WLSS	FM	102.5	Top 40	6.3	1,300	22,600	5.8	0.91	9704	9/
		WJBO	AM	1150	Nws/Tk/Spts	8.1	2,250	22,600	10.0	1.23	9704	9/
		KRVE	FM	96.1	AC	8.2	2,100	22,600	9.3	1.13	9704	9/
		WSKR	AM	1210	ChrstrnCntry	0.7	130	22,600	0.6	0.79	9704	9/
		WYNK	AM	1380	Country	0.4	0	22,600	0.0	0.00	9704	9/
		WYNK	FM	101.5	Country	13.5	4,200	22,600	18.6	1.38	9704	9/
		Mkt. Total					37.2	9,980	22,600	44.3	1.19	
83	Stockton, CA	KFRY	FM	96.7	Country	3.1	430	8,000	5.3	1.71	9701	13/
		KJAX	AM	1280	News/Talk	2.5	130	8,000	1.6	0.63	9701	13/
		Mkt. Total					5.6	560	8,000	6.9	1.23	
88	Des Moines, IA	KDMI	AM	1460	Gospel/Talk	0.4	430	24,200	1.8	4.39	9701	13/
		KGGO	FM	94.9	AOR	7.5	2,350	24,200	9.7	1.29	9701	13/
		KHKI	FM	97.3	Country	7.0	950	24,200	3.9	0.56	9701	13/
		Mkt. Total					14.9	3,730	24,200	15.4	1.03	
89	Wichita, KS	KNSS	AM	1240	Nws/Tk/Spts	3.9	1,000	23,700	4.2	1.08	9704	8/
		KRZZ	FM	96.3	Cisc Rock	6.8	1,600	23,700	6.8	0.99	9708	2/
		KKRD	FM	107.3	CHR	8.8	2,000	23,700	8.4	0.96	9704	8/
		Mkt. Total					19.5	4,600	23,700	19.4	0.99	
90	Columbia, SC	WCOS	AM	1400	Sports	1.2	0	23,600	0.0	0.00	9701	7/
		WHKZ	FM	96.7	Country	2.7	600	23,600	2.5	0.94	9701	7/

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
90	Columbia, SC	WCOS	FM	97.5	Country	12.1	3,550	23,600	15.0	1.24	9701	7/
		WNOK	FM	104.7	CHR	9.7	3,000	23,600	12.7	1.31	9704	14/
		WSCQ	FM	100.1	Adlt Stndrd	6.3	1,550	23,600	6.6	1.04	9701	7/
		WVOC	AM	560	Nws/Tk/Spts	5.8	1,650	23,600	7.0	1.21	9701	7/
		Mkt. Total					37.8	10,350	23,600	43.8	1.16	
92	Daytona Beach, FL	WGNE	FM	98.1	Country	10.3	2,300	7,600	30.3	2.94	9704	8/
		Mkt. Total				10.3	2,300	7,600	30.3	2.94		
95	New Haven, CT	WPLR	FM	99.1	AOR	19.7	7,700	16,000	48.1	2.44	9708	2/
		Mkt. Total				19.7	7,700	7,600	48.1	2.44		
96	Melbourne, FL	WMMB	AM	1240	MOR	21.3	650	6,800	9.6	0.45	9610	15/
		WLRQ	FM	99.3	AC	14.3	1,650	6,800	24.3	1.70	9610	16/
		WHKR	FM	102.7	Country	14.2	1,150	6,800	16.9	1.19	9610	4,000
		WBVD	FM	95.1	Oldies	8.6	600	6,800	8.8	1.03	9610	15/
		WMMV	AM	1350	Adlt Stndrd	1.1	150	6,800	2.2	2.01	9610	16/
Mkt. Total					59.5	4,200	6,800	61.8	1.04			
104	Roanoke, VA	WJLM	FM	93.5	Country	5.8	650	16,800	3.9	0.67	9704	3,100
		WROV	FM	96.3	AOR	8.7	2,250	16,800	13.4	1.54	9701	7/
		WROV	AM	1240	AOR	0.0	0	16,800	0.0	0.00	9701	7/
		WJJS	AM	1320	Urban/Olds	0.8	0	16,800	0.0	0.00	9702	20/
		WRDJ	FM	104.9	Oldies	3.2	500	16,800	3.0	0.93	9702	20/
		WJJS	FM	106.1	CHR/Dance	6.4	600	16,800	3.6	0.56	9702	20/
		WYYD	FM	107.9	Country	15.0	3,800	16,800	22.6	1.51	9701	7/
		WLDJ	FM	102.7	Oldies	3.7	480	16,800	2.8	0.76	9702	20/
		WJJX	FM	101.7	CHR/Urban	5.9	800	16,800	4.8	0.81	9702	20/
Mkt. Total					49.5	9,080	16,800	54.1	1.09			
106	Visalia-Tulare	KTHX	AM	1400	Oldies	0.7	0	3,700	0.0	0.00	9711	10/
		Mkt. Total				0.7	0	3,700	0.0	0.00		
112	Worcester, MA	WSRS	FM	96.1	Lite Rock	26.6	3,650	11,600	31.5	1.18	9704	17/
		WTAG	AM	580	Nws/Tk/Spts	18.8	1,800	11,600	15.5	0.83	9704	17/
		Mkt. Total				45.4	5,450	16,000	47.0	1.04		
113	Huntsville, AL	WWXQ	FM	92.5	Oldies	1.5	250	14,800	1.7	1.13	9705	18/
		WHOS	AM	800	News	0.0	0	14,800	0.0	0.00	9611	21/
		WDRM	FM	102.1	Country	24.4	4,600	14,800	31.1	1.27	9611	21/
		WXQW	FM	94.1	Oldies	1.6	200	14,800	1.4	0.84	9705	18/
		WBHP	AM	1230	News	0.3	100	14,800	0.7	2.25	9611	21/
		WTAK	FM	106.1	Clsc Rock	8.8	1,250	14,800	8.4	0.96	9705	18/
Mkt. Total					36.6	6,400	14,800	43.3	1.18			
117	Portsmouth, NH	WQSO	FM	96.7	Alternative	3.7	250	11,700	2.1	0.58	9710	22/
		WZNN	AM	930	Nostalgia	3.5	150	11,700	1.3	0.37	9712	23/
		WMYF	AM	1540	Big Band	4.3	150	11,700	1.3	0.30	9712	23/
		WERZ	FM	107.1	CHR	9.6	1,500	11,700	12.8	1.34	9710	22/
		WXHT	FM	95.3	Clsc Hits	3.5	400	11,700	3.4	0.98	9704	17/
		WHEB	FM	100.3	AOR	22.3	3,300	11,700	28.2	1.26	9704	17/
		WTMN	AM	1380	Sports/Talk	0.0	0	11,700	0.0	0.00	9704	17/
Mkt. Total					46.9	5,750	11,700	49.1	1.05			
118	Jackson, MS	WMSI	FM	102.9	Country	13.6	4,300	18,400	23.4	1.72	9704	19/
		WKTF	FM	95.5	Country	2.9	800	18,400	4.3	1.50	9704	19/
		WJDS	AM	620	AC	1.0	200	18,400	1.1	1.09	9704	19/
		WZRZ	AM	1590	Gospel	4.2	200	18,400	1.1	0.26	9704	19/
		WJDX	FM	96.3	Hot AC	6.6	1,800	18,400	9.8	1.48	9704	19/
		WSTZ	FM	106.7	AOR	6.2	1,700	18,400	9.2	1.49	9704	19/
Mkt. Total					34.5	9,000	18,400	48.9	1.42			

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
119	Ft. Pierce	WAVW	FM	101.7	Country	5.7	1,100	10,100	10.9	1.91	9606	1/
		WZZR	FM	92.7	AOR	8.9	2,200	10,100	21.8	2.45	9606	1/
		WBBE	FM	94.7	Hot AC	6.2	1,200	10,100	11.9	1.92	9606	1/
		WQOL	FM	103.7	Oldies	8.8	1,600	10,100	15.8	1.80	9606	1/
		WAXE	AM	1370	Nostalgia	0.9	150	10,100	1.5	1.65	9606	1/
		Mkt. Total					30.5	6,250	10,100	61.9	2.03	
120	Madison, WI	WZEE	FM	104.1	CHR	13.9	3,100	23,200	13.4	0.96	9702	20/
		WIBA	FM	101.5	Clsc Rock	8.8	3,100	23,200	13.4	1.52	9702	20/
		WMAD	FM	92.1	Modern Rock	6.8	850	23,200	3.7	0.54	9702	20/
		WMLI	FM	96.3	Soft Hits	2.7	330	23,200	1.4	0.52	9702	20/
		WTSO	AM	1070	Adlt Stndrd	3.5	600	23,200	2.6	0.74	9702	20/
		WIBA	AM	1310	News/Info	7.8	2,150	23,200	9.3	1.19	9702	20/
		Mkt. Total					43.5	10,130	23,200	43.8	1.01	
121	Modesto, CA	KOSO	FM	93.1	Hot AC	4.8	2,000	16,600	12.0	2.51	9709	6,800
		KFIV	AM	1360	News/Talk	4.3	400	16,600	2.4	0.56	9701	13/
		KJSN	FM	102.3	Soft AC	9.6	1,680	16,600	10.1	1.05	9701	13/
		Mkt. Total					18.7	4,080	16,600	24.5	1.31	
123	Pensacola, FL	WMEZ	FM	94.1	Soft AC	9.3	1,150	10,300	11.2	1.20	9703	6/
		WXBM	FM	102.7	Country	20.5	4,200	10,300	40.8	1.99	9703	6/
		Mkt. Total					29.8	5,350	10,300	52.0	1.74	
127	Corpus Christi, TX	KNCN	FM	101.3	AOR	6.2	850	11,300	7.5	1.21	9704	9/
		KRYS	AM	1360	Country	0.6	80	11,300	0.7	1.11	9704	9/
		KMXR	FM	93.9	AC	6.2	950	11,300	8.4	1.36	9704	9/
		KRYS	FM	99.1	Country	10.4	1,900	11,300	16.8	1.62	9704	9/
		Mkt. Total					23.4	3,780	11,300	33.4	1.43	
128	Beaumont-Port Arthur	KKMY	FM	104.5	AC	10.6	1,700	11,500	14.8	1.39	9704	9/
		KYKR	FM	95.1	Country	15.0	1,800	11,500	15.7	1.04	9704	9/
		KIOC	FM	106.1	AOR	6.4	500	11,500	4.3	0.68	9704	9/
		KLVI	AM	560	News/Talk	11.3	1,750	11,500	15.2	1.35	9704	9/
		Mkt. Total					43.3	5,750	11,500	50.0	1.15	
129	Shreveport, LA	KRMD	FM	101.1	Country	14.8	3,800	13,500	28.1	1.90	9701	7/
		KRMD	AM	1340	Country	0.9	50	13,500	0.4	0.41	9701	7/
		Mkt. Total					15.7	3,850	13,500	28.5	1.82	
133	Stamford-Norwalk, CT	WEFX	FM	95.9	Clsc Rock	12.5	2,900	7,100	40.8	3.27	9606	1/
		WKHL	FM	96.7	Oldies	20.4	2,500	7,100	35.2	1.73	9606	1/
		WNLK	AM	1350	Nws/Tk/Spts	3.3	380	7,100	5.3	1.60	9606	1/
		WSTC	AM	1400	News/Talk	11.2	650	7,100	9.2	0.82	9606	1/
		Mkt. Total					47.4	6,430	7,100	90.5	1.91	
137	Biloxi-Gulfport	WKNN	FM	99.1	Country	20.7	3,150	9,200	34.2	1.65	9704	19/
		WMJY	FM	93.7	AC	8.3	1,750	9,200	19.0	2.29	9704	19/
		Mkt. Total					29.0	4,900	9,200	53.2	1.83	
140	Huntington, WV	WKEE	FM	100.5	AC	19.9	2,850	10,300	27.7	1.39	9606	1/
		WZZW	AM	1600	Sports	0.0	0	10,300	0.0	0.00	9606	1/
		WKEE	AM	800	Easy	6.1	430	10,300	4.1	0.68	9606	1/
		WTCR	FM	103.3	Country	21.1	2,530	10,300	24.5	1.16	9606	1/
		WBVB	FM	97.1	Country	2.1	200	10,300	1.9	0.92	9606	1/
		WAMX	FM	106.3	AOR	4.4	530	10,300	5.1	1.16	9606	1/
		WTCR	AM	1420	Country	2.0	150	10,300	1.5	0.73	9606	1/
		WFXN	FM	107.1	Clsc Rock	2.6	200	10,300	1.9	0.75	9606	1/
		WHRD	AM	1470	Sports	0.0	0	10,300	0.0	0.00	9606	1/
		WIRO	AM	1230	Sports/Talk	0.3	0	10,300	0.0	0.00	9606	1/

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
140	Huntington, WV	Mkt. Total			58.5	6,890	10,300	66.7	1.14		
141	Tyler - Longview, TX	KTYL	FM	93.1 AC	6.1	730	12,900	5.6	0.92	9704	9/
		KNUE	FM	101.5 Country	18.1	2,300	12,900	17.8	0.99	9704	9/
		KISX	FM	107.3 AC	17.7	1,400	12,900	10.9	0.61	9704	9/
		Mkt. Total			41.9	4,430	12,900	34.3	0.82		
143	Montgomery, AL	WZHT	FM	105.7 Urban	23.4	2,800	14,700	19.0	0.81	9701	7/
		WMHS	FM	104.3 Gospel	0.0	100	14,700	0.7	0.00	9711	1,733
		WMCZ	FM	97.1 Urban AC	8.0	900	14,700	6.1	0.77	9701	7/
		Mkt. Total			31.4	3,800	14,700	25.8	0.82		
151	Killeen-Temple, TX	KIIZ	FM	92.3 Urban	27.1	1,350	5,300	25.5	0.94	9704	9/
		Mkt. Total			27.1	1,350	5,300	25.5	0.94		
153	Salisbury, MD	WOSC	FM	95.9 CHR	4.9	600	16,900	3.6	0.72	9701	7/
		WWFG	FM	99.9 Country	11.5	1,500	16,900	8.9	0.77	9701	7/
		Mkt. Total			16.4	2,100	16,900	12.5	0.76		
154	Savannah, GA	WSOK	AM	1230 Gospel	10.2	430	13,500	3.1	0.31	9703	6/
		WLVH	FM	101.1 AC	11.2	1,400	13,500	10.4	0.93	9703	6/
		WCHY	AM	1290 Sports/Cnty	0.0	0	13,500	0.0	0.00	9703	6/
		WAEV	FM	97.3 AC	10.6	2,200	13,500	16.3	1.54	9703	6/
		WCHY	FM	94.1 Country	7.2	1,200	13,500	8.9	1.23	9703	6/
		WYKZ	FM	98.7 AC	3.6	950	13,500	7.0	1.95	9703	6/
		Mkt. Total			42.8	6,180	13,500	45.7	1.07		
156	Fayetteville, AR	KJEM	FM	93.3 Adlt Stndrd	2.1	250	9,800	2.6	1.21	9707	1,750
		KMXF	FM	101.9 Clsc Rock	4.7	330	9,800	3.3	0.71	9704	9/
		KKIX	FM	103.9 Country	22.1	2,450	9,800	25.0	1.13	9704	9/
		KEZA	FM	107.9 Soft AC	15.0	2,050	9,800	20.9	1.39	9704	9/
		Mkt. Total			43.9	5,080	9,800	51.8	1.18		
169	Ft. Smith, AR	KMAG	FM	99.1 Country	15.6	1,450	6,500	22.3	1.43	9704	9/
		KTCS	FM	99.9 Country	20.1	1,800	6,500	27.7	1.38	9711	24/
		KWHN	AM	1320 Nws/Tk/Spts	3.3	380	6,500	5.8	1.75	9704	9/
		KTCS	AM	1410 Country	0.0	0	6,500	0.0	0.00	9711	24/
		KZBB	FM	97.9 AOR	5.2	250	6,500	3.8	0.74	9706	1,500
		Mkt. Total			44.2	3,880	6,500	59.6	1.35		
170	Anchorage, AK	KGOT	FM	101.3 CHR	14.1	1,400	14,700	9.5	0.68	9702	20/
		KYAK	AM	650 Children	0.3	100	14,700	0.7	2.27	9702	20/
		KYMG	FM	98.9 AC	6.7	1,050	14,700	7.1	1.07	9702	20/
		KENI	AM	550 News/Talk	8.7	900	14,700	6.1	0.70	9701	13/
		KASH	FM	107.5 Country	8.7	1,650	14,700	11.2	1.29	9701	13/
		KBFX	FM	100.5 Clsc Rock	5.6	500	14,700	3.4	0.61	9701	13/
		Mkt. Total			44.1	5,600	14,700	38.0	0.86		
173	Lubbock, TX	KFYO	AM	790 Nws/Tk/Spts	2.7	400	10,300	3.9	1.44	9704	9/
		KZII	FM	102.5 CHR	19.6	1,450	10,300	14.1	0.72	9704	9/
		KKAM	AM	1340 Talk	1.9	350	10,300	3.4	1.79	9704	9/
		KFMX	FM	94.5 AOR	9.6	1,130	10,300	10.9	1.14	9704	9/
		KKCL	FM	98.1 Oldies	10.2	1,150	10,300	11.2	1.09	9706	3,150
		KCRM	FM	99.5 Clsc Rock	5.2	500	10,300	4.9	0.93	9704	9/
		Mkt. Total			49.2	4,980	10,300	48.4	0.98		
176	Asheville, NC	WKSF	FM	99.9 Country	32.6	4,700	7,800	60.3	1.85	9607	25/
		WWNC	AM	570 Country	21.9	1,500	7,800	19.2	0.88	9607	25/
		Mkt. Total			54.5	6,200	7,800	79.5	1.46		
190	Springfield, IL	WCVS	FM	96.7 Clsc Hits	1.6	100	10,100	1.0	0.62	9703	6/

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
190	Springfield, IL	WFMB AM	1450	Sports	2.4	300	10,100	3.0	1.24	9703	6/
		WFMB FM	104.5	Country	12.4	1,500	10,100	14.9	1.20	9703	6/
		Mkt. Total				16.4	1,900	10,100	18.9	1.15	
191	Danbury, CT	WAXB FM	105.5	Oldies	6.8	800	7,300	11.0	1.61	9606	1/
		WRKI FM	95.1	AOR	14.7	2,600	7,300	35.6	2.42	9606	1/
		WINE AM	940	News/Talk	0.5	50	7,300	0.7	1.37	9606	1/
		Mkt. Total				22.0	3,450	7,300	47.3	2.15	
192	Waco, TX	KKTK AM	1460	Sports	2.5	250	6,500	3.8	1.54	9704	9/
		KCKR FM	95.5	Country	15.2	1,080	6,500	16.5	1.09	9704	9/
		KWTX AM	1230	Talk	3.1	80	6,500	1.2	0.37	9704	9/
		WACO FM	99.9	Country	25.0	1,930	6,500	29.6	1.18	9704	9/
		KBRQ FM	102.5	Clsc Rock	12.1	1,050	6,500	16.2	1.34	9704	9/
		KWTX FM	97.5	CHR	17.6	1,430	6,500	21.9	1.25	9704	9/
		Mkt. Total				75.5	5,820	6,500	89.2	1.18	
194	Manchester, NH	WGIR AM	610	Nws/Tk/Spts	10.4	1,100	11,600	9.5	0.91	9704	17/
		WGIR FM	101.1	AOR	21.0	4,500	11,600	38.8	1.85	9704	17/
		Mkt. Total				31.4	5,600	11,600	48.3	1.54	
199	Cedar Rapids, IA	KXMX FM	102.9	Country	9.6	550	12,400	4.4	0.46	9708	3,100
		KRNA FM	94.1	AOR	8.5	1,550	12,400	12.5	1.47	9708	7,000
		KHAK FM	98.1	Country	19.9	2,500	12,400	20.2	1.01	9706	26/
		KTOF AM	1360	ChrsContemp	0.5	100	12,400	0.8	1.61	9706	26/
		KDAT FM	104.5	Soft Rock	13.1	1,400	12,400	11.3	0.86	9706	26/
Mkt. Total				51.6	6,100	12,400	49.2	0.95			
210	Ft. Walton Beach, FL	WWSF FM	98.1	Oldies	3.2	150	5,200	2.9	0.90	9703	6/
Mkt. Total				3.2	150	5,200	2.9	0.91			
213	Redding, CA	KEWB FM	94.7	Country	9.0	350	5,200	6.7	0.75	9709	27/
		KEGR FM	102.7	Clsc Rock	6.5	500	5,200	9.6	1.48	9709	27/
		KNCQ FM	97.3	Country	17.1	980	5,200	18.8	1.10	9709	27/
		Mkt. Total				32.6	1,830	5,200	35.1	1.08	
215	Tuscaloosa, AL	WACT AM	1420	Gospel	2.7	150	5,300	2.8	1.05	9612	28/
		WRTR FM	105.5	Rock	10.4	300	5,300	5.7	0.54	9612	28/
		WZBQ FM	94.1	CHR	8.3	750	5,300	14.2	1.70	9706	3,400
		WTXT FM	98.1	Country	14.5	1,800	5,300	34.0	2.34	9611	5,300
		Mkt. Total				35.9	3,000	5,300	56.7	1.58	
218	Wheeling, WV	WZNV FM	105.5	Clsc Rock	5.0	280	5,700	4.8	0.96	9607	25/
		WWVA AM	1170	Country	8.0	330	5,700	5.7	0.71	9607	25/
		WEGW FM	107.5	AOR	11.7	650	5,700	11.4	0.97	9607	25/
		WOVK FM	98.7	Country	18.5	1,400	5,700	24.6	1.33	9607	25/
		WBBD AM	1400	Nostalgia	6.8	180	5,700	3.1	0.45	9607	25/
		WKWK FM	97.3	Lite Rock	11.7	1,050	5,700	18.4	1.57	9607	25/
		Mkt. Total				61.7	3,890	5,700	68.0	1.10	
219	Winchester, VA	WUSQ FM	102.5	Country	44.9	2,280	6,400	35.5	0.79	9701	7/
		WFQX FM	99.3	Adult CHR	6.6	280	6,400	4.3	0.65	9701	7/
		WNTW AM	610	Nws/Tk/Spts	1.9	150	6,400	2.3	1.23	9701	7/
		Mkt. Total				53.4	2,710	6,400	42.1	0.79	
222	Burlington, VT	WEZF FM	92.9	AC	14.6	2,000	9,900	20.2	1.38	9704	17/
Mkt. Total				14.6	2,000	9,900	20.2	1.38			
232	Battle Creek, MI	WBXX FM	95.3	AC	8.0	630	2,100	29.8	3.72	9703	6/
		WBCK AM	930	News/Talk	14.4	1,000	2,100	47.6	3.31	9703	6/
		WWKN FM	104.9	Oldies	10.9	250	2,100	11.9	1.09	9703	6/

Capstar Broadcasting Partners

1996 Rank: N/A

1997 Rank: 3

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
232	Battle Creek, MI	WRCC AM	1400	Big Band	3.6	250	2,100	11.9	3.31	9703	6/
		Mkt. Total			36.9	2,130	2,100	101.2	2.74		
237	Bryan-College Station	KTSR FM	92.1	Clsc Rock	9.4	500	5,500	9.1	0.97	9704	9/
		WTAW AM	1150	Nws/Tk/Spts	8.0	700	5,500	12.7	1.59	9704	9/
		Mkt. Total			17.4	1,200	5,500	21.8	1.25		
241	Texarkana, TX-AR	KKYR AM	790	Country	0.0	0	5,200	0.0	0.00	9704	9/
		KTFS AM	940	News/Talk	1.7	100	5,200	1.9	1.13	9711	29/
		KTHN FM	95.9	Country	5.3	830	5,200	15.9	2.99	9704	9/
		KYGL FM	106.3	Clsc Rock	6.2	250	5,200	4.8	0.78	9704	9/
		KKYR FM	102.5	Country	21.5	1,730	5,200	33.2	1.54	9704	9/
		KTWN FM	107.1	Hot AC	7.2	300	5,200	5.8	0.80	9711	29/
		Mkt. Total			41.9	3,210	5,200	61.6	1.47		
249	Lawton, OK	KLAW FM	101.5	Country	19.8	900	2,800	32.1	1.62	9707	30/
		KZCD FM	94.1	Rock	13.8	350	2,800	12.5	0.91	9707	30/
		Mkt. Total			33.6	1,250	2,800	44.6	1.33		
260	Jackson, TN	WTJS AM	1390	Talk	4.5	100	6,700	1.5	0.33	9607	25/
		WYNU FM	92.3	Hot AC	12.4	1,550	6,700	23.1	1.87	9607	25/
		WTNV FM	104.1	Country	15.7	1,400	6,700	20.9	1.33	9607	25/
		Mkt. Total			32.6	3,050	6,700	45.5	1.40		
n/a	Aztec	KCQL AM	1340	Oldies		0				9704	9/
	Bloomfield	KKFG FM	104.5	Country		0				9704	9/
	Bloomington	KLUB FM	106.9	Clsc Rock		300				9704	9/
	Diboll	KAFX FM	95.5	AC		400				9704	9/
	Durant	KLAK FM	97.5	AC		0				9704	9/
	Fairbanks	KIAK FM	102.5	Country		0				9702	20/
	Fairbanks	KAKQ FM	101.1	AC		0				9702	20/
	Fairbanks	KIAK AM	970	News		0				9702	20/
	Farmington	KDAG FM	96.9	Clsc Rock		1,150				9704	9/
	Farmington	KTRA FM	102.1	Country		700				9704	9/
	Gadsden	WQEN FM	103.7	Hot AC		1,600				9607	25/
	Gadsden	WAAX AM	570	News/Talk		0				9607	25/
	Lufkin	KYKS FM	105.1	Country		1,500				9704	9/
	Statesville	WFMX FM	105.7	Country		2,600				9701	7/
	Statesville	WSIC AM	1400	Nws/Tk/Spts		0				9701	7/
	Victoria	KEPG FM	100.9	Spanish		0				9708	33
	Victoria	KIXS FM	107.9	Country		1,200				9704	9/
	Yuma	KYJT FM	100.9	Clsc Hits		0				9702	20/
	Yuma	KBLU AM	560	Nws/Tk/Spts		0				9702	20/
	Yuma	KTTI FM	95.1	Country		0				9702	20/
		Mkt. Total				9,450					

Company Total **86 Markets 317 Stations** **603,970** **2,731,400** **22.1 %**
+Unrated markets

- 1/ The Company acquired these stations along with WFAS(AM/FM) White Plains NY, WJBR(FM) Wilmington DE and WZZN(FM) as part of a \$200 million group buyout of Commodore Media Inc which included 31 stations and 2 controlling LMAs. WFAS(AM/FM), WJBR(FM) and WZZN(FM) were sold in 1997 to BBR Corp.
- 2/ The Company acquired these stations as part of a 71 station group buyout of SFX Broadcasting Inc for \$1.2 billion cash and assumption of \$920 million in debt. WVGO(FM) Crewe VA was included in this deal and was later sold to FM-100 Inc for \$4.5 million.
- 3/ The Company acquired these duopoly stations with the purchase of SFX Broadcasting which had purchased the stations from Sinclair Communications Inc for \$35 million.
- 4/ The Company acquired these duopoly stations From KVET Broadcasting for \$90.25 million.
- 5/ The Company acquired these stations through a 3 station buyout of Ameron Broadcasting Inc for \$31 million.
- 6/ The Company acquired these stations as part of a \$213 million buyout of all 36 Patterson Broadcasting stations.

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
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Also included in the deal were KRNO(FM) KCBN(AM) Reno and KWNZ(FM) Carson City which later were swapped with Americom for KTHT(FM) Fresno and WODE(FM) and WEEK(AM) Easton PA which were sold to Clear Channel for \$28 million.

- 7/ The Company acquired these stations as apart of a \$173 million buyout of Benchmark Communications. The deal included WJMI(FM) WKXI(AM) WOAD(AM) Jackson Ms and WKXI(FM) Magee MS all later sold to Clear Channel for \$20 million and WESC(AM/FM) Greenville SC and WTPT(FM) Forest City NC which were later swapped to SFX Broadcasting(see # 8) and then reacquired by the Company (see #2).
- 8/ The Company acquired these stations as part of a swap with SFX Broadcasting for WESC(AM/FM) Greenville SC and WTPT(FM) Forest City NC.
- 9/ The Company acquired these stations as part of a buyout of Gulfstar Communication. The price was not disclosed.
- 10/ The Company acquired these stations from Americom for \$21 million.
- 11/ The Company acquired this station in exchange for giving Americom KRNO(FM) KWNZ(FM) and KCBN(AM) all located in the Reno market.
- 12/ The Company acquired these stations from Patterson Broadcasting for \$5.259 million. Included was KASH(AM) Anchorage which was later sold to Chinook Concert Broadcasters for \$135 thousand.
- 13/ The Company acquired these stations through a group buyout of Community Pacific LP for \$35 million.
- 14/ The Company acquired this station from Emerald City Radio for \$14.975 million. Included were WMFX(FM) St. Andrews SC and WOIC(AM) Columbia SC which were later sold to Clear Channel for \$5.5 million.
- 15/ The Company acquired these stations from City Broadcasters for \$1.8 million.
- 16/ The Company acquired these stations from EZ-COM Inc for \$3.5 million.
- 17/ The Company acquired these stations from Knight Quality Stations in an 8 station group buyout valued at \$70 million.
- 18/ The Company acquired these stations from Griffith Broadcasting Inc for \$4.633 million.
- 19/ The Company acquired these stations as part of an 8 station Purchase of SFX Broadcasting Inc holdings in Jackson MS market and Biloxi-Gulfport-Pascagoula MS market for \$60 million.
- 20/ The Company acquired these stations as part of a 20 station group purchase for \$60 million from 4 group owners: Point Communications LP, Cavalier Communications LP, COMCO Broadcasting Inc and Commonwealth Broadcasting.
- 21/ The Company acquired these stations from Mountain Lakes Broadcasting for \$23 million.
- 22/ The Company acquired these duopoly stations from CBS for \$5.5 million.
- 23/ The Company acquired these stations from CBS Corporation for \$6 million.
- 24/ The Company acquired these duopoly stations from Big Chief Broadcasting Co for \$9 million.
- 25/ The Company acquired these stations as part of a \$100 million merger with Osborn Communications . Also included were WFSN(FM) WKII(AM) Port Charlotte FL and WOLZ(FM) Fort Myers FL which were sold to Clear Channel for \$11 million, and WING(FM) which was sold to Clear Channel for an undisclosed amount.
- 26/ The Company acquired these stations from Quass Broadcasting Co Inc for \$14.98 million.
- 27/ The Company acquired these duopoly stations from McCarthy Enterprises for \$6.5 million.
- 28/ The Company acquired these duopoly stations from Taylor Broadcasting for \$1 million.
- 29/ The Company acquired these stations from KATZ Radio Inc for \$435 thousand.
- 30/ The Company acquired these stations from KLAW Broadcasting Inc for \$2.3 million.

Jacor Communications Inc.

1996 Rank: 3

1997 Rank: 4

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
2	Los Angeles	KIIS	FM	102.7	Top 40	4.0	34,200	574,500	6.0	1.49	9612	10/
		KXTA	AM	1150	Sports	0.0	0	574,500	0.0	0.00	9612	10/
		Mkt. Total					4.0	34,200	574,500	6	1.50	
6	Dallas - Ft. Worth	KDMX	FM	102.9	Mix AC	4.3	10,000	254,700	3.9	0.91	9710	33/
		KEGL	FM	97.1	AOR	4.2	6,000	254,700	2.4	0.56	9710	33/
		Mkt. Total					8.5	16,000	254,700	6	0.74	
9	Houston-Galveston	KHMX	FM	96.5	AC	5.7	15,000	227,100	6.6	1.16	9710	33/
		KTBZ	FM	107.5	Modern Rock	3.9	6,000	227,100	2.6	0.68	9710	33/
		Mkt. Total					9.6	21,000	227,100	9	0.96	
12	Atlanta, GA	WGST	AM	640	News/Talk	2.0	7,500	222,200	3.4	1.69	9301	1/
		WGST	FM	105.7	News/Talk	2.7	3,500	222,200	1.6	0.58	9712	30,000
		WKLS	FM	96.1	AOR	5.4	14,000	222,200	6.3	1.17	9609	6/
		WPCH	FM	94.9	Soft AC	6.5	18,000	222,200	8.1	1.25	9301	1/
		Mkt. Total					16.6	43,000	222,200	19.4	1.17	
14	Minneapolis - St. Paul	KMJZ	FM	104.1	NAC	3.2	4,000	127,600	3.1	0.98	9710	33/
		KSGS	AM	950	Urban/Olds	0.3	500	127,600	0.4	1.31	9710	33/
		Mkt. Total					3.5	4,500	127,600	3.5	1.00	
15	San Diego	KGB	FM	101.5	Clsc Rock	3.8	5,300	130,000	4.1	1.07	9610	11/
		KHTS	FM	93.3	CHR	4.4	4,000	130,000	3.1	0.70	9604	13,800
		KIOZ	FM	105.3	AOR	4.0	6,100	130,000	4.7	1.17	9610	15/
		KJQY	FM	102.9	Soft AC	2.1	3,000	130,000	2.3	1.10	9612	10/
		KKLQ	FM	106.5	CHR	3.1	5,500	130,000	4.2	1.36	9610	15/
		KMCG	FM	95.7	Rhythm/Blue	2.8	2,500	130,000	1.9	0.69	9710	33/
		KOGO	AM	600	Talk	2.9	2,500	130,000	1.9	0.66	9610	15/
		KPOP	AM	1360	Adlt Stndrd	3.2	2,000	130,000	1.5	0.48	9610	11/
		KSDO	AM	1130	News/Talk	3.8	3,500	130,000	2.7	0.71	9612	10/
		KXGL	FM	94.1	Rock & Roll	3.2	2,000	130,000	1.5	0.48	9710	33/
		XTRA	AM	690	Sports	2.5	9,500	130,000	7.3	2.92	9607	13/
		XTRA	FM	91.1	Modern Rock	3.6	5,000	130,000	3.8	1.07	9607	13/
		Mkt. Total					39.4	50,900	130,000	39.0	0.99	
17	Phoenix, AZ	KGLQ	FM	96.9	Clsc Hits	2.4	2,500	127,200	2.0	0.82	9710	33/
		KZZP	FM	104.7	Adult Rock	4.6	7,500	127,200	5.9	1.28	9710	33/
		Mkt. Total					7.0	10,000	127,200	7.9	1.13	
18	St. Louis	KATZ	FM	100.3	Nostalgia	2.0	1,000	108,900	0.9	0.46	9607	13/
		KMJM	AM	1600	Rhythm/Blue	1.1	600	108,900	0.6	0.50	9607	13/
		KMJM	FM	104.9	Urban	8.2	8,000	108,900	7.3	0.90	9707	13,200
		KSLZ	FM	107.7	CHR	1.4	1,400	108,900	1.3	0.92	9607	13/
		Mkt. Total					12.7	11,000	108,900	10.1	0.80	
19	Baltimore, MD	WPOC	FM	93.1	Country	9.1	8,500	100,300	8.5	0.93	9710	33/
		Mkt. Total					9.1	8,500	100,300	8.5	0.93	
21	Tampa-St. Pete	WAKS	FM	100.7	Hot AC	4.7	6,500	102,400	6.3	1.35	9612	10/
		WDAE	AM	1250	Sports	0.3	350	102,400	0.3	1.14	9612	10/
		WDUV	FM	103.5	Easy	8.6	2,900	102,400	2.8	0.33	9508	14,000
		WFLA	AM	970	Nws/Tk/Spts	7.5	6,300	102,400	6.2	0.82	9301	1/
		WFLZ	FM	93.3	CHR	10.7	11,200	102,400	10.9	1.02	9301	1/
		WTBT	FM	105.5	Clsc Rock	2.8	1,600	102,400	1.6	0.56	9609	6/
		WXTB	FM	97.9	AOR	5.8	7,300	102,400	7.1	1.23	9609	6/
		Mkt. Total					40.4	36,150	102,400	35.2	0.87	
22	Denver - Boulder	KBCO	FM	97.3	AAA	5.2	8,500	137,400	6.2	1.19	9607	13/
		KBPI	FM	106.7	Modern Rock	4.3	5,000	137,400	3.6	0.85	9306	5,500
		KHIH	FM	95.7	Smooth Jazz	4.6	5,300	137,400	3.9	0.84	9607	13/
		KHOW	AM	630	News/Talk	4.4	5,300	137,400	3.9	0.88	9607	13/
		KOA	AM	850	Nws/Tk/Spts	8.8	23,000	137,400	16.7	1.90	9301	1/

Jacor Communications Inc.

1996 Rank: 3

1997 Rank: 4

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
22	Denver - Boulder	KRFX	FM	103.5	Clsc Rock	5.6	9,500	137,400	6.9	1.23	9301	1/
		KTLK	AM	760	Nws/Tk/Spts	1.1	1,000	137,400	0.7	0.66	9410	1,600
		Mkt. Total					34.0	57,600	137,400	41.9	1.23	
23	Cleveland	WGAR	FM	99.5	Country	9.7	9,500	90,400	10.5	1.08	9710	33/
		WKNR	AM	1220	Sports	4.8	2,700	90,400	3.0	0.62	9708	8,400
		WMJI	FM	105.7	Oldies	9.6	12,000	90,400	13.3	1.38	9710	33/
		WMMS	FM	100.7	Rock	5.6	5,000	90,400	5.5	0.99	9710	33/
		WMVX	FM	106.5	Mix AC	4.8	5,600	90,400	6.2	1.29	9704	36/
		WTAM	AM	1100	News/Talk	5.5	4,700	90,400	5.2	0.95	9704	36/
Mkt. Total					40.0	39,500	90,400	43.7	1.09			
24	Portland, OR	KEWS	AM	620	Talk	2.8	1,400	96,600	1.4	0.52	9703	8,300
		KEX	AM	1190	Talk	6.7	7,900	96,600	8.2	1.22	9609	6/
		KKCW	FM	103.3	AC	7.9	10,000	96,600	10.4	1.31	9609	6/
		KKRZ	FM	100.3	CHR	10.4	8,500	96,600	8.8	0.85	9609	6/
		Mkt. Total					27.8	27,800	96,600	28.8	1.04	
25	Cincinnati	WEBN	FM	102.7	AOR	10.1	12,000	100,000	12.0	1.19	9301	1/
		WKRC	AM	550	News/Talk	5.5	5,500	100,000	5.5	1.00	9306	1,600
		WLW	AM	700	Nws/Tk/Spts	11.4	19,000	100,000	19.0	1.67	9301	1/
		WOFX	FM	92.5	Clsc Rock	5.2	6,500	100,000	6.5	1.25	9505	9,500
		WVMX	FM	94.1	AC	4.5	4,500	100,000	4.5	1.00	9609	6/
		Mkt. Total					36.7	47,500	100,000	47.5	1.29	
28	San Jose	KSJO	FM	92.3	AOR	9.2	8,100	45,200	17.9	1.95	9710	30,000
Mkt. Total					9.2	8,100	45,200	17.9	1.95			
32	Columbus, OH	WAZU	FM	107.1	AOR	1.6	1,100	76,100	1.4	0.90	9701	17/
		WCOL	FM	92.3	Country	10.7	9,000	76,100	11.8	1.11	9710	33/
		WFII	AM	1230	Talk	1.3	400	76,100	0.5	0.40	9710	33/
		WHOK	FM	95.5	Country	4.9	3,500	76,100	4.6	0.94	9609	6/
		WKFX	FM	105.7	Clsc Hits	1.0	1,000	76,100	1.3	1.31	9701	17/
		WLVQ	FM	96.3	Clsc Rock	6.5	8,000	76,100	10.5	1.62	9609	6/
		WNCI	FM	97.9	Hot AC	10.9	11,000	76,100	14.5	1.33	9710	33/
		WTVN	AM	610	Nws/Tk/Spts	8.4	8,000	76,100	10.5	1.25	9609	6/
		WZAZ	FM	98.9	Modern Rock	3.6	2,500	76,100	3.3	0.91	9609	6/
		Mkt. Total					48.9	44,500	76,100	58.4	1.19	
35	Salt Lake City - Ogden	KALL	AM	910	Nws/Tk/Spts	3.9	2,600	62,400	4.2	1.07	9610	16/
		KFAM	AM	700	Btfl Music	0.9	200	62,400	0.3	0.36	9704	1,200
		KKAT	FM	101.9	Country	4.6	3,500	62,400	5.6	1.22	9610	16/
		KNRS	AM	570	News	0.9	700	62,400	1.1	1.25	9708	37/
		KODJ	FM	94.1	Oldies	5.4	4,000	62,400	6.4	1.19	9610	16/
		KURR	FM	99.5	Rock	2.3	1,200	62,400	1.9	0.84	9610	16/
		KZHT	FM	94.9	CHR/Dance	5.0	1,600	62,400	2.6	0.51	9610	16/
Mkt. Total					23.0	13,800	62,400	22.1	0.96			
43	Las Vegas, NV	KBGO	FM	93.1	Oldies	4.1	1,600	50,100	3.2	0.78	9612	16/
		KFMS	FM	101.9	Country	5.2	2,800	50,100	5.6	1.07	9610	16/
		KSNE	FM	106.5	Soft AC	7.9	4,500	50,100	9.0	1.14	9610	16/
		KWNR	FM	95.5	Country	6.8	4,300	50,100	8.6	1.26	9610	16/
		Mkt. Total					24.0	13,200	50,100	26.4	1.10	
47	Rochester, NY	WHAM	AM	1180	News/Talk	13.6	4,900	35,900	13.6	1.00	9612	4/
		WHTK	AM	1280	Talk	1.2	250	35,900	0.7	0.58	9612	4/
		WISY	FM	102.3	Alternative	0.2	0	35,900	0.0	0.00	9702	22/
		WMAX	FM	106.7	Adult Rock	3.2	1,500	35,900	4.2	1.31	9702	22/
		WMAX	FM	107.3	CHR	1.0	0	35,900	0.0	0.00	9702	22/
		WNVE	FM	95.1	Modern Rock	6.6	2,200	35,900	6.1	0.93	9701	5,500
		WVOR	FM	100.5	Hot AC	6.5	2,200	35,900	6.1	0.94	9612	4/
		Mkt. Total					32.3	11,050	35,900	30.7	0.95	

Jacor Communications Inc.

1996 Rank: 3

1997 Rank: 4

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
51	Jacksonville, FL	WJBT	FM	92.7	Urban AC	7.3	1,600	44,500	3.6	0.49	9508	3,750
		WJGR	AM	1320	Nws/Tk/Spts	0.4	150	44,500	0.3	0.84	9301	1/
		WQIK	FM	99.1	Country	10.5	5,400	44,500	12.1	1.16	9301	1/
		WSOL	FM	101.5	Urban/Olds	6.2	1,800	44,500	4.0	0.65	9508	4,500
		WZAZ	AM	1400	Gospel	2.9	600	44,500	1.3	0.46	9508	3/
		Mkt. Total			27.3	9,550	44,500	21.3	0.78			
52	Louisville, KY	WDJX	FM	99.7	Top 40	6.8	3,400	41,200	8.3	1.21	9610	16/
		WFIA	AM	900	Religion	0.4	300	41,200	0.7	1.82	9610	16/
		WLRS	FM	102.3	Hot AC	2.6	1,000	41,200	2.4	0.93	9701	23/
		WSFR	FM	107.7	Clsc Hits	4.3	2,000	41,200	4.9	1.13	9610	16/
		WVEZ	FM	106.9	AC	5.3	3,200	41,200	7.8	1.47	9610	16/
		Mkt. Total			19.4	9,900	41,200	24.1	1.24			
54	Dayton, Ohio	WBTT	FM	94.5	CHR/Dance	4.9	1,100	34,000	3.2	0.66	9706	2/
		WLQT	FM	99.9	AC	7.6	2,800	34,000	8.2	1.08	9706	2/
		WMMX	FM	107.7	AC	10.6	5,000	34,000	14.7	1.39	9706	2/
		WONE	AM	980	Adlt Stndrd	4.6	700	34,000	2.1	0.45	9706	2/
		WTUE	FM	104.7	AOR	8.4	4,000	34,000	11.8	1.40	9706	2/
		WXEG	FM	103.9	Modern Rock	4.5	1,100	34,000	3.2	0.72	9706	2/
		Mkt. Total			40.6	14,700	34,000	43.2	1.06			
76	Toledo, OH	WCWA	AM	1230	Nostalgia	3.5	350	25,500	1.4	0.39	9605	9/
		WHMQ	FM	107.7	Country	0.7	0	25,500	0.0	0.00	9710	24/
		WIOT	FM	104.7	AOR	8.9	3,200	25,500	12.5	1.41	9605	9/
		WRVF	FM	101.5	Soft Rock	9.6	3,100	25,500	12.2	1.27	9607	13/
		WSPD	AM	1370	News/Talk	8.3	2,000	25,500	7.8	0.94	9607	13/
		WVKS	FM	92.5	CHR	11.7	3,300	25,500	12.9	1.11	9607	13/
		Mkt. Total			42.7	11,950	25,500	46.8	1.10			
79	Sarasota - Bradenton	WAMR	AM	1320	Nws/Tk/Spts	2.1	300	4,300	7.0	3.32	9607	5/
		WCTQ	FM	92.1	Country	8.6	700	4,300	16.3	1.89	9607	5/
		WSPB	AM	1450	News/Info	0.0	200	4,300	4.7	0.00	9607	12/
		WSRZ	FM	106.5	Oldies	9.1	900	4,300	20.9	2.30	9607	12/
		WYNF	FM	107.9	Clsc Rock	11.3	1,000	4,300	23.3	2.06	9607	12/
		Mkt. Total			31.1	3,100	4,300	72.2	2.32			
88	Des Moines, IA	KLYF	FM	100.3	AC	7.7	1,700	24,200	7.0	0.91	9610	14/
		WHO	AM	1040	News/Talk	13.4	6,200	24,200	25.6	1.91	9610	14/
		Mkt. Total			21.1	7,900	24,200	32.6	1.55			
91	Youngstown	WKBN	AM	570	News/Talk	12.1	1,600	16,800	9.5	0.79	9707	38/
		WKBN	FM	98.9	AC	9.4	1,400	16,800	8.3	0.89	9707	38/
		WNCD	FM	106.1	Clsc Rock	6.9	1,600	16,800	9.5	1.38	9708	39/
		WNIO	AM	1540	Big Band	4.8	380	16,800	2.2	0.47	9708	39/
		Mkt. Total			33.2	4,980	16,800	29.5	0.89			
97	Charleston, SC	WEZL	FM	103.5	Country	9.8	2,500	18,000	13.9	1.42	9610	16/
		WRFQ	FM	104.5	70s Oldies	4.8	800	18,000	4.4	0.93	9709	34/
		WSUY	FM	100.5	Hot AC	5.2	1,300	18,000	7.2	1.39	9709	34/
		WXLY	FM	102.5	Oldies	6.5	1,200	18,000	6.7	1.03	9610	16/
		Mkt. Total			26.3	5,800	18,000	32.2	1.22			
108	Lexington-Fayette, KY	WKQQ	FM	98.1	Clsc Rock	8.7	2,500	19,300	13.0	1.49	9612	19/
		WLAP	AM	630	News/Talk	1.5	300	19,300	1.6	1.04	9609	18/
		WLKT	FM	104.5	CHR	12.6	1,400	19,300	7.3	0.58	9701	23/
		WMXL	FM	94.5	Hot AC	8.9	2,400	19,300	12.4	1.40	9609	18/
		WTKT	AM	1580	Urban AC	3.6	300	19,300	1.6	0.43	9612	19/
		WWYC	FM	100.1	Country	6.4	1,250	19,300	6.5	1.01	9609	18/
		Mkt. Total			41.7	8,150	19,300	42.4	1.02			
115	Santa Rosa, CA	KMXN	AM	1150	Spanish	2.4	100	11,200	0.9	0.37	9707	90
		Mkt. Total			2.4	100	11,200	0.9	0.38			

Jacor Communications Inc.

1996 Rank: 3

1997 Rank: 4

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
126	Boise, ID	KARO	FM	103.3	Clsc Rock	5.9	950	15,700	6.1	1.03	9701	8/
		KCIX	FM	105.9	Hot AC	7.5	2,200	15,700	14.0	1.87	9705	29/
		KFXD	AM	580	Nws/Tk/Spts	0.9	150	15,700	1.0	1.06	9710	1,300
		KIDO	AM	630	News/Talk	10.3	1,550	15,700	9.9	0.96	9701	8/
		KLTB	FM	104.3	Oldies	5.8	1,100	15,700	7.0	1.21	9701	8/
		KXLT	FM	107.9	Lite AC	5.5	700	15,700	4.5	0.81	9705	29/
		Mkt. Total					35.9	6,650	15,700	42.5	1.18	
167	San Luis Obispo, CA	KBAI	AM	1150	Nostalgia	3.0	0	6,900	0.0	0.00	9612	
		Mkt. Total				3.0	0	6,900	0.0	0.00		
187	Santa Barbara, CA	KLDZ	AM	1340	Oldies	4.0	200	9,400	2.1	0.53	9708	850
		KLDZ	FM	107.7	Oldies	0.0	0	9,400	0.0	0.00	0	
		KQSB	AM	990	News/Talk	3.7	200	9,400	2.1	0.58	9703	25/
		KSBL	FM	101.7	Soft AC	12.6	1,700	9,400	18.1	1.44	9703	25/
		KTYD	FM	99.9	AOR	8.5	1,600	9,400	17.0	2.00	9703	25/
		Mkt. Total				28.8	3,700	9,400	39.3	1.36		
199	Cedar Rapids, IA	KKRQ	FM	100.7	Clsc Hits	9.3	1,200	12,400	9.7	1.04	9707	28/
		KXIC	AM	800	News	0.2	0	12,400	0.0	0.00	9707	28/
		WMT	AM	600	FullService	15.3	2,700	12,400	21.8	1.42	9610	14/
		WMT	FM	96.5	AC	10.3	1,600	12,400	12.9	1.25	9610	14/
		Mkt. Total				35.1	5,500	12,400	44.4	1.26		
221	Lima, OH	WBUK	FM	107.5	Oldies	9.9	650	5,700	11.4	1.15	9701	21/
		WIMA	AM	1150	Nws/Tk/Spts	14.9	1,100	5,700	19.3	1.30	9701	21/
		WIMT	FM	102.1	Country	26.3	1,400	5,700	24.6	0.93	9701	21/
		Mkt. Total				51.1	3,150	5,700	55.3	1.08		
265	Cheyenne, WY	KGAB	AM	650	News/Talk	0.0	0	3,700	0.0	0.00	9704	32
		KIGN	FM	97.9	Clsc Hits	27.6	600	3,700	16.2	0.59	9704	32
		KLEN	FM	106.3	AC	5.8	350	3,700	9.5	1.63	9704	800
		KOLZ	FM	100.7	Country	23.0	700	3,700	18.9	0.82	9704	32
		Mkt. Total				56.4	1,650	3,700	44.6	0.79		
267	Casper, WY	KMGW	FM	94.5	Mix AC	13.3	500	3,600	13.9	1.04	9610	7/
		KTWO	AM	1030	Country	20.5	650	3,600	18.1	0.88	9610	7/
		Mkt. Total				33.8	1,150	3,600	32.0	0.95		
n/a	Ft Collins-Greeley, CO	KCOL	AM	1410	Nws/Tk/Spts						9612	20/
		KGLL	FM	96.1	Country						9612	20/
		KPAW	FM	107.9	AC						9612	20/
Thousand Oaks, CA	Twin Falls, ID	KAHS	AM	850	Children						9704	400
		KEZJ	FM	95.7	Country						9706	31/
Idaho Falls, ID	Idaho Falls, ID	KLIX	AM	1310	News/Talk						9706	31/
		KLIX	FM	96.5	Oldies						9706	31/
		KID	AM	590	Nws/Tk/Spts						9706	30/
Pocatello, ID	Pocatello, ID	KID	FM	96.1	Country						9706	30/
		KPKY	FM	94.9	Oldies						9706	30/
Munfordville, KY	Munfordville, KY	KWIK	AM	1240	Sports/Talk						9706	30/
		WLOC	AM	1150	DARK						9701	23/
Wash. Ct. House, OH	Wash. Ct. House, OH	WMOC	FM	102	DARK						9701	23/
		WCHO	FM	105.5	Country						9709	35/
		WOFR	AM	1250	Country						9709	35/

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
	Sandusky, OH	WCPZ	FM	102.7	AC					9705	27/
		WLEC	AM	1450	MOR					9705	27/
	Sebring, FL	WITS	AM	1340	Nostalgia					9705	26/
		WJCM	AM	960	DARK					9701	200
		WYMR	FM	105.7	AC					9705	26/
	Clyde, OH	WNCG	FM	100.9	Oldies					9709	2,200
	Athens, GA	WNGC	FM	95.5	Country					9709	2,200
	Marion, OH	WDIF	FM	94.3	Clisc Hits					9710	24/
		WMRN	FM	106.9	Country					9710	24/
		WMRN	AM	1490	Nws/Tk/Spts					9710	24/
	Ottawa, OH	WQTL	FM	106.3	Rock					9710	24/
		Mkt. Total									

Company Total **37 Markets 183 Stations** **596,230** **2,965,400** **20.1 %**
+Unrated markets

- 1/ Zell/Chilmark acquired Jacor via a financial restructuring to Chilmark and creditors for \$127 million.
- 2/ The Company acquired these stations in a cash free swap with American Radio Systems for Kansas City market stations WDAF(AM) KMXV(FM) KUDL(FM) and KYYS(FM).
- 3/ The Company acquired this combo from UNC media Group for \$3.75 million.
- 4/ The Company acquired these stations in swap with American Radio for WKRQ(FM)-Cincinnati.
- 5/ The Company acquired this combo from Asterisk Communications for \$4.435 million.
- 6/ The Company acquired these stations plus KSLX(AM/FM)-Phoenix, WKRQ(FM)-Cincinnati and KRXQ(FM)/KSEG(FM)-Sacramento from Citicasters for \$430 million. The Company subsequently swapped WKRQ(FM) for Rochester stations (see #4) and KSLX(AM/FM) for KPOP(AM)/KGB(FM)-San Diego (see #11).
- 7/ The Company acquired this combo from Clear Channel for \$1.6 million.
- 8/ The Company acquired these stations from Colfax Communications for \$11 million.
- 9/ The Company acquired this combo from Enterprise Media for \$13 million.
- 10/ The Company acquired these 6 stations from Gannett in swap for WTSP(TV)-Tampa.
- 11/ The Company acquired this combo from Nationwide in swap for KSLX(AM/FM)-Phoenix.
- 12/ The Company acquired these 3 stations from New Wave Communications for \$12.5 million.
- 13/ The Company acquired these 12 stations from Noble Broadcasting for \$152 million.
- 14/ The Company acquired these 4 stations from Palmer Broadcasting for \$52.5 million.
- 15/ The Company acquired these stations plus KCBQ(AM)-San Diego from Par Broadcasting for \$72 million. KCBQ(AM) was subsequently sold to EXCL Communications.
- 16/ The Company acquired these stations in buy of Regent Communications for \$170 million.
- 17/ The Company acquired this combo from Tel Lease for \$9.5 million.
- 18/ The Company acquired these 3 stations from Trumper Communications for \$14 million.
- 19/ The Company acquired these 3 stations from Village Companies for \$24 million.
- 20/ The Company acquired this combo from University Broadcasting for \$7.2 million.
- 21/ The Company acquired these 3 stations from Lima Broadcasting for \$6.5 million.
- 22/ The Company acquired these stations from Auburn Cable Vision for \$7 million.
- 23/ The Company acquired these stations from Blue River Communications LP for \$5.1 million.
- 24/ The Company acquired these stations from Burbach Broadcasting Group for \$14.5 million.
- 25/ The Company acquired these stations in a buyout of all three Criterion Media Group stations.
- 26/ The Company acquired these stations for \$700 thousand.
- 27/ The Company acquired these stations from Erie Broadcasting II Inc for \$7.55 million.
- 28/ The Company acquired these duopoly stations from Iowa City Broadcasting Co for \$8 million.
- 29/ The Company acquired these duopoly stations from Lartique Multimedia for \$8 million.
- 30/ The Company acquired these stations from Lartique Multimedia for \$3.4 million.
- 31/ The Company acquired these stations from Lartique Multimedia for \$9.6 million.
- 32/ The Company acquired these stations from Magic City Media Inc for \$4.7 million.
- 33/ The Company acquired these stations as part of a group buyout of Nationwide Communications for \$620 million.
- 34/ The Company acquired these duopoly stations from Regent Communications for \$4.5 million.
- 35/ The Company acquired these stations from Rodgers Broadcasting Corp for \$2.25 million.
- 36/ The Company acquired these stations from Secret Communications for \$23.9 million cash and 750,000 shares of Jacor common stock for an estimated deal value of \$45 million.
- 37/ The Company acquired this station in a swap with Trumper Communications Inc for KISN(AM) Salt Lake City. The value of the swap was not disclosed.
- 38/ The Company acquired these stations from WKBN Broadcasting Corp for \$11 million.
- 39/ The Company acquired these duopoly stations from WN Broadcasting Corp for \$3.4 million.

Clear Channel Communications

1996 Rank: 5

1997 Rank: 5

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
9	Houston-Galveston	KBXX	FM	97.9	Urban	8.6	12,000	227,100	5.3	0.61	9408	21,000
		KJOJ	AM	880	Religion	0.0	0	227,100	0.0	0.00	9611	n/a
		KJOJ	FM	103.3	Dance	0.2	0	227,100	0.0	0.00	9607	15/
		KMJQ	FM	102.1	Urban	6.4	14,000	227,100	6.2	0.96	9412	39,000
		KPRC	AM	950	Nws/Tk/Spts	3.4	6,500	227,100	2.9	0.84	9412	1/
		KSEV	AM	700	Nws/Tk/Spts	1.2	2,800	227,100	1.2	1.03	9412	1/
		Mkt. Total					19.8	35,300	227,100	15.6	0.79	
11	Miami-Ft. Lauderdale	WBGG	FM	105.9	Clsc Rock	2.9	5,500	197,900	2.8	0.96	9403	14,000
		WFTL	AM	1400	Talk	0.9	1,000	197,900	0.5	0.56	9706	20/
		WHYI	FM	100.7	CHR	4.0	9,500	197,900	4.8	1.20	9410	2/
		WINZ	AM	940	Talk	2.3	5,000	197,900	2.5	1.10	9706	20/
		WIOD	AM	610	News	2.6	7,000	197,900	3.5	1.36	9706	20/
		WLVE	FM	93.9	NAC	3.9	8,500	197,900	4.3	1.10	9706	20/
		WPLL	FM	103.5	AC	2.4	5,500	197,900	2.8	1.16	9706	20/
		WZTA	FM	94.9	Rock	3.8	9,000	197,900	4.5	1.20	9706	20/
Mkt. Total					22.8	51,000	197,900	25.7	1.13			
21	Tampa-St. Pete	WHNZ	AM	570	Bus News	0.9	1,200	102,400	1.2	1.30	9706	20/
		WHPT	FM	102.5	AAA	3.8	6,300	102,400	6.2	1.62	9706	20/
		WILV	FM	101.5	AC	0.2	0	102,400	0.0	0.00	9706	20/
		WMTX	FM	95.7	Hot AC	4.4	5,600	102,400	5.5	1.24	9410	2/
		WRBQ	AM	1380	AC	1.9	600	102,400	0.6	0.31	9207	3/
		WRBQ	FM	104.7	Country	5.7	8,200	102,400	8.0	1.40	9207	3/
		WSJT	FM	94.1	Jazz	4.3	4,000	102,400	3.9	0.91	9706	20/
		WZTM	AM	820	Sports	1.2	1,000	102,400	1.0	0.81	9706	20/
Mkt. Total					22.4	26,900	102,400	26.4	1.18			
23	Cleveland	WENZ	FM	107.9	Alternative	2.2	2,000	90,400	2.2	1.01	9605	6,000
		WERE	AM	1300	News/Talk	0.5	600	90,400	0.7	1.33	9410	2/
		WNCX	FM	98.5	Clsc Rock	7.2	8,200	90,400	9.1	1.26	9410	2/
		Mkt. Total					9.9	10,800	90,400	12.0	1.21	
30	Milwaukee - Racine	WKKV	FM	100.7	CHR/Rhythmc	7.8	2,600	66,700	3.9	0.50	9607	15/
		WMIL	FM	106.1	Country	8.9	6,700	66,700	10.0	1.13	9701	17/
		WOKY	AM	920	Adlt Stndrd	6.4	1,700	66,700	2.5	0.40	9701	17/
		WZTR	FM	95.7	Oldies	4.7	2,000	66,700	3.0	0.64	9707	14,500
		Mkt. Total					27.8	13,000	66,700	19.4	0.70	
31	Providence, RI	WWBB	FM	101.5	Oldies	8.9	4,500	39,500	11.4	1.28	9607	13/
		WWRX	FM	103.7	Clsc Rock	5.0	3,600	39,500	9.1	1.82	9607	13/
		Mkt. Total					13.9	8,100	39,500	20.5	1.47	
33	San Antonio, TX	KAJA	FM	97.3	Country	6.4	4,500	67,600	6.7	1.04	0	
		KQXT	FM	101.9	AC	5.1	3,600	67,600	5.3	1.04	9301	8,000
		KTKR	AM	760	Sports	0.7	500	67,600	0.7	1.06	9306	800
		WOAI	AM	1200	News/Talk	4.2	4,650	67,600	6.9	1.64	7506	
		Mkt. Total					16.4	13,250	67,600	19.6	1.20	
34	Norfolk	WJCD	FM	105.3	Smooth Jazz	5.7	2,500	44,800	5.6	0.98	9607	15/
		WOWI	FM	102.9	Urban	13.2	6,100	44,800	13.6	1.03	9607	15/
		WSVV	FM	92.1	Urban AC	1.9	500	44,800	1.1	0.59	9608	3,350
		WSVY	FM	107.7	Urban AC	3.8	0	44,800	0.0	0.00	9607	15/
		Mkt. Total					24.6	9,100	44,800	20.3	0.83	
38	Orlando	WJRR	FM	101.1	Rock	4.7	3,800	75,600	5	1.07	9706	20/
		WMGF	FM	107.7	Soft AC	7.4	6,000	75,600	7.9	1.07	9706	20/
		WQTM	AM	540	Sports	1.5	1,300	75,600	1.7	1.15	9706	20/
		WSHE	FM	100.3	AC	4.3	2,700	75,600	3.6	0.83	9706	20/
		WTKS	FM	104.1	Talk	6.7	6,000	75,600	7.9	1.18	9706	20/
		WWNZ	AM	740	News/Talk	0.9	800	75,600	1.1	1.18	9706	20/

Clear Channel Communications

1996 Rank: 5

1997 Rank: 5

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
38	Orlando	Mkt. Total			25.5	20,600	75,600	27.2	1.07			
39	New Orleans	KKND	FM	106.7	Modern Rock	3.8	1,200	49,800	2.4	0.63	9607	13/
		KUMX	FM	104.1	Hot AC	5.0	2,100	49,800	4.2	0.84	9611	6,750
		WNOE	FM	101.1	Country	8.0	5,400	49,800	10.8	1.36	9607	13/
		WODT	AM	1280	Rhythm/Blue	0.8	400	49,800	0.8	1.00	8409	4/
		WQUE	FM	93.3	Urban	14.6	5,900	49,800	11.8	0.81	8409	4/
		WYLD	AM	940	Gospel	4.3	800	49,800	1.6	0.37	9303	5/
		WYLD	FM	98.5	Urban AC	10.1	5,000	49,800	10.0	0.99	9303	5/
		Mkt. Total			46.6	20,800	49,800	41.6	0.89			
40	Greensboro-WS	WSJS	AM	600	Nws/Tk/Spts	5.3	2,800	39,000	7.2	1.35	9607	13/
		WTQR	FM	104.1	Country	13.7	7,200	39,000	18.5	1.35	9607	13/
		WXRA	FM	94.5	Alternative	4.1	2,100	39,000	5.4	1.31	9607	13/
		Mkt. Total			23.1	12,100	39,000	31.1	1.35			
45	Memphis	KJMS	FM	101.1	Urban	8.1	1,900	46,500	4.1	0.50	9701	18/
		KWAM	AM	990	Gospel	0.7	0	46,500	0.0	0.00	9701	18/
		WDIA	AM	1070	Urban AC	8.0	3,500	46,500	7.5	0.94	9607	15/
		WEGR	FM	102.7	Clsc Rock	6.3	5,000	46,500	10.8	1.71	9607	13/
		WHRK	FM	97.1	Urban	13.3	6,100	46,500	13.1	0.99	9607	15/
		WREC	AM	600	Talk/Info	1.8	900	46,500	1.9	1.08	9607	13/
		WRXQ	FM	95.7	Alternative	2.5	950	46,500	2.0	0.82	9607	13/
		Mkt. Total			40.7	18,350	46,500	39.4	0.97			
48	Raleigh	WDUR	AM	1490	Urban AC	0.3	0	56,300	0.0	0.00	9703	27/
		WFXC	FM	107.1	Urban AC	4.9	2,600	56,300	4.6	0.94	9703	27/
		WFXX	FM	104.3	Urban AC	2.9	1,300	56,300	2.3	0.80	9703	27/
		WNNL	FM	103.9	Clsc Hits	2.9	2,000	56,300	3.6	1.22	9607	15/
		WQOK	FM	97.5	Urban	11.4	5,400	56,300	9.6	0.84	9607	15/
		Mkt. Total			22.4	11,300	56,300	20.1	0.90			
50	Austin, TX	KEYI	FM	103.5	Oldies	6.2	3,300	55,400	6.0	0.96	9607	19/
		KFON	AM	1490	Talk	0.3	100	55,400	0.2	0.60	9607	19/
		KHFI	FM	96.7	CHR	12.0	5,000	55,400	9.0	0.75	9303	3,500
		KPEZ	FM	102.3	Clsc Rock	6.2	3,400	55,400	6.1	0.99	8205	1,600
		Mkt. Total			24.7	11,800	55,400	21.3	0.86			
51	Jacksonville, FL	WFSJ	FM	97.9	Smooth Jazz	3.6	1,100	44,500	2.5	0.69	9706	20/
		WNZS	AM	930	Sports	1.4	700	44,500	1.6	1.12	9706	20/
		WPLA	FM	93.3	Alternative	5.3	1,500	44,500	3.4	0.64	9706	20/
		WROO	FM	107.3	Country	7.3	3,100	44,500	7.0	0.95	9706	20/
		WTLK	FM	106.5	Clsc Rock	0.5	0	44,500	0.0	0.00	9706	20/
		WZNZ	AM	1460	News	0.3	200	44,500	0.4	1.50	9706	20/
		Mkt. Total			18.4	6,600	44,500	14.9	0.81			
52	Louisville, KY	WAMZ	FM	97.5	Country	14.2	8,000	41,200	19.4	1.37	8606	6/
		WHAS	AM	840	FullService	13.3	8,500	41,200	20.6	1.55	8606	6/
		WKJK	AM	1080	Country	1.1	400	41,200	1.0	0.88	9610	2,000
		WQMF	FM	95.7	Clsc Rock	3.6	2,600	41,200	6.3	1.75	9612	13,500
		WTFX	FM	100.5	AOR	5.2	2,600	41,200	6.3	1.21	9610	6,900
		WWKY	AM	790	News/Talk	1.6	700	41,200	1.7	1.06	9610	14/
		Mkt. Total			39.0	22,800	41,200	55.3	1.42			
49	W. Palm Beach	WBZT	AM	1290	Talk	5.2	1,700	40,400	4.2	0.81	9706	20/
		WKGR	FM	98.7	Clsc Rock	6.2	4,000	40,400	9.9	1.60	9706	20/
		WOLL	FM	94.3	70s Hits	3.9	2,800	40,400	6.9	1.78	9706	20/
		Mkt. Total			15.3	8,500	40,400	21.0	1.37			
53	Oklahoma City	KEBC	AM	1340	Sports/Urbn	1.1	400	39,000	1.0	0.93	9607	13/
		KJYO	FM	102.7	CHR	10.1	2,900	39,000	7.4	0.74	8410	4/

Clear Channel Communications

1996 Rank: 5

1997 Rank: 5

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
53	Oklahoma City	KQSR	FM	94.7	Soft AC	4.6	1,100	39,000	2.8	0.61	9401	7,500
		KTOK	AM	1000	News/Talk	7.4	3,100	39,000	7.9	1.07	8410	4/
		KTST	FM	101.9	Country	8.1	2,000	39,000	5.1	0.63	9607	13/
		KXXY	FM	96.1	Country	15.5	6,800	39,000	17.4	1.12	9607	13/
		Mkt. Total				46.8	16,300	39,000	30.4	0.65		
54	Dayton, Ohio	WGTZ	FM	92.9	CHR	6.7	2,200	34,000	6.5	0.97	9712	24/
		WING	AM	1410	News	0.8	300	34,000	0.9	1.10	9712	24/
		WING	FM	102.9	70s Oldies	5.6	2,200	34,000	6.5	1.16	9712	24/
		Mkt. Total				13.1	4,700	34,000	13.9	1.06		
56	Richmond, VA	WRNL	AM	910	Sports/News	1.4	750	43,000	1.7	1.25	9308	7/
		WRVA	AM	1140	News/Talk	9.5	4,100	43,000	9.5	1.00	9207	8/
		WRVQ	FM	94.5	CHR	6.8	3,600	43,000	8.4	1.23	9207	8/
		WRXL	FM	102.1	Clisc Rock	5.3	3,400	43,000	7.9	1.49	9308	7/
		WTVR	AM	1380	Big Band	2.1	250	43,000	0.6	0.28	9606	10/
		WTVR	FM	98.1	AC	10.2	5,500	43,000	12.8	1.25	9606	10/
		Mkt. Total				35.3	17,600	43,000	40.9	1.16		
60	Tulsa, OK	KAKC	AM	1300	Sports/Talk	0.6	200	34,800	0.6	0.96	7310	
		KMOD	FM	97.5	AOR	8.8	3,800	34,800	10.9	1.24	7904	
		KMRX	FM	101.5	Religion	0.2	0	34,800	0.0	0.00	9705	1,900
		KOAS	FM	92.1	Smooth Jazz	2.8	1,000	34,800	2.9	1.03	9604	11/
		KQLL	AM	1430	Sports	0.9	300	34,800	0.9	0.96	9604	11/
		KQLL	FM	106.1	Oldies	4.6	1,700	34,800	4.9	1.06	9604	11/
		Mkt. Total				17.9	7,000	34,800	20.2	1.13		
65	Grand Rapids, MI	WBCT	FM	93.7	Country	8.8	5,500	34,800	15.8	1.80	9604	16/
		WCUZ	FM	101.3	Country	4.8	1,250	34,800	3.6	0.75	9604	11/
		WOOD	AM	1300	Nws/Tk/Spts	8.7	3,100	34,800	8.9	1.02	9604	16/
		WOOD	FM	105.7	AC	7.7	2,800	34,800	8.0	1.04	9604	16/
		WTKG	AM	1230	Talk	0.6	200	34,800	0.6	0.96	9604	11/
		WVTI	FM	96.1	AC	3.1	700	34,800	2.0	0.65	9611	4,100
		Mkt. Total				33.7	13,550	34,800	38.9	1.15		
66	Allentown - Bethlehem	WEEX	AM	1230	Country	0.6	200	24,300	0.8	1.37	9711	21/
		WODE	FM	99.9	Oldies	15.0	4,700	24,300	19.3	1.29	9711	21/
		Mkt. Total				15.6	4,900	24,300	20.1	1.29		
69	El Paso, TX	KHEY	AM	690	Country	0.4	200	18,400	1.1	2.72	9607	15/
		KHEY	FM	96.3	Country	7.0	1,400	18,400	7.6	1.09	9607	15/
		KPRR	FM	102.1	CHR	18.3	2,300	18,400	12.5	0.68	9607	15/
		Mkt. Total				25.7	3,900	18,400	21.2	0.82		
75	Ft. Myers-Naples	WCKT	FM	107.1	Country	6.7	2,200	23,400	9.4	1.40	9607	13/
		WKII	AM	1070	Adlt Stndrd	2.1	350	23,400	1.5	0.71	9612	9/
		WOLZ	FM	95.3	Oldies	6.0	1,500	23,400	6.4	1.07	9612	9/
		WQNU	FM	105.5	Country	0.5	100	23,400	0.4	0.85	9607	13/
		WXRМ	FM	100.1	Soft Rock	2.1	0	23,400	0.0	0.00	9612	9/
		Mkt. Total				17.4	4,150	23,400	17.7	1.02		
77	Springfield, MA	WHYN	AM	560	News/Talk	10.2	1,650	18,400	9.0	0.88	9607	13/
		WHYN	FM	93.1	AC	10.5	2,400	18,400	13.0	1.24	9607	13/
		Mkt. Total				20.7	4,050	18,400	22.0	1.06		
78	Monterey-Salinas	KDON	AM	1460	DARK	0.0	0	14,300	0.0	0.00	9707	26/
		KDON	FM	102.5	CHR	11.5	1,700	14,300	11.9	1.03	9707	26/
		KOCN	FM	105.1	Oldies	7.6	1,250	14,300	8.7	1.15	9707	26/
		KRQC	FM	92.7	70s Oldies	4.1	650	14,300	4.5	1.11	9707	26/
		KTOM	AM	1380	Country	0.5	0	14,300	0.0	0.00	9707	26/
		KTOM	FM	100.7	Country	8.9	2,200	14,300	15.4	1.73	9707	26/
		Mkt. Total										

Clear Channel Communications

1996 Rank: 5

1997 Rank: 5

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
78	Monterey-Salinas	Mkt. Total			32.6	5,800	14,300	40.5	1.24			
82	Little Rock, AR	KDDK	FM	106.7	Country	3.5	500	21,100	2.4	0.68	9704	28/
		KMJX	FM	105.1	Clsc Rock	11.0	2,700	21,100	12.8	1.16	9607	15/
		KOLL	FM	94.9	Oldies	4.5	950	21,100	4.5	1.00	9704	28/
		KQAR	FM	100.3	Country	4.9	1,800	21,100	8.5	1.74	9607	15/
		KSSN	FM	95.7	Country	13.1	3,300	21,100	15.6	1.19	9704	28/
		Mkt. Total			37.0	9,250	21,100	43.8	1.18			
86	Mobile, AL	WDWG	FM	104.1	Country	4.0	700	15,400	4.5	1.14	9704	22/
		WKSJ	AM	1270	Country	0.2	0	15,400	0.0	0.00	9704	22/
		WKSJ	FM	94.9	Country	11.6	3,000	15,400	19.5	1.68	9704	22/
		WMXC	FM	99.9	AC	5.8	1,400	15,400	9.1	1.57	9704	22/
		WNTM	AM	710	News/Talk	5.9	800	15,400	5.2	0.88	9704	22/
		WRKH	FM	96.1	Clsc Rock	4.6	1,000	15,400	6.5	1.41	9704	22/
		Mkt. Total			32.1	6,900	15,400	44.8	1.40			
90	Columbia, SC	WARQ	FM	93.5	Alternative	6.1	850	23,600	3.6	0.59	9607	13/
		WMFX	FM	102.3	Clsc Rock	8.0	2,200	23,600	9.3	1.17	9704	23/
		WOIC	AM	1230	Urban/Olds	2.4	200	23,600	0.8	0.35	9704	23/
		WWDM	FM	101.3	Urban	19.3	4,200	23,600	17.8	0.92	9607	13/
		Mkt. Total			35.8	7,450	23,600	31.5	0.88			
95	New Haven, CT	WAVZ	AM	1300	Talk	10.0	900	16,000	5.6	0.56	9212	
		WELI	AM	960	FullService	15.0	1,300	16,000	8.1	0.54	8409	4/
		WKCI	FM	101.3	CHR/AC	16.2	4,300	16,000	26.9	1.66	9205	14,000
		Mkt. Total			41.2	6,500	16,000	40.6	0.99			
110	Lancaster, PA	WLAN	AM	1390	Adlt Stndrd	3.1	300	11,700	2.6	0.83	9610	12/
		WLAN	FM	96.9	Hot AC	16.1	2,000	11,700	17.1	1.06	9610	12/
		Mkt. Total			19.2	2,300	11,700	19.7	1.03			
118	Jackson, MS	WKXI	AM	1400	Urban/Olds	1.1	300	18,400	1.6	1.48	9711	25/
		WKXI	FM	107.5	Urban	9.1	2,000	18,400	10.9	1.19	9711	25/
		WOAD	AM	1300	Gospel	4.0	200	18,400	1.1	0.27	9711	25/
		WJMI	FM	99.7	Urban	18.7	2,600	18,400	14.1	0.76	9711	25/
		Mkt. Total			32.9	5,100	18,400	27.7	0.84			
123	Pensacola, FL	WTKX	FM	101.5	AOR	8.8	1,100	10,300	10.7	1.21	9706	20/
		Mkt. Total			8.8	1,100	10,300	10.7	1.22			
131	Reading, PA	WRAW	AM	1340	Nostalgia	9.3	350	9,700	3.6	0.39	9607	15/
		WRFY	FM	102.5	CHR	40.7	7,200	9,700	74.2	1.82	9607	15/
		Mkt. Total			50.0	7,550	9,700	77.8	1.56			
165	Tallahassee, FL	WJZT	FM	100.7	Smooth Jazz	6.1	500	10,600	4.7	0.77	9706	20/
		WNLS	AM	1270	Sports	1.5	150	10,600	1.4	0.94	9706	20/
		WSNI	FM	107.1	Oldies	5.8	700	10,600	6.6	1.14	9706	20/
		WTNT	FM	94.9	Country	8.9	1,600	10,600	15.1	1.70	9706	20/
		WXSR	FM	101.5	Alternative	7.7	480	10,600	4.5	0.58	9706	20/
		Mkt. Total			30.0	3,430	10,600	32.3	1.08			
226	Panama City, FL	WDIZ	AM	590	Nostalgia	2.3	0	6,900	0.0	0.00	9706	20/
		WFSY	FM	98.5	AC	11.4	930	6,900	13.4	1.18	9706	20/
		WPAP	FM	92.5	Country	24.4	1,600	6,900	23.2	0.95	9706	20/
		WPBH	FM	94.5	Oldies	4.8	0	6,900	0.0	0.00	9706	20/
		WSHF	FM	99.3	Alternative	0.0	130	6,900	1.8	0.00	9706	20/
		Mkt. Total			42.9	2,660	6,900	38.4	0.90			
258	Cookeville, TN	WGIC	FM	98.5	AC	0.0	500	3,500	14.3	0.00	9706	20/
		WGSQ	FM	94.7	Country	0.0	1,580	3,500	45.0	0.00	9706	20/

Clear Channel Communications

1996 Rank: 5

1997 Rank: 5

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
258	Cookeville, TN	WHUB	AM	1400	Country	0.0	200	3,500	5.7	0.00	9706	20/
		WPTN	AM	780	Nws/Tk/Spts	0.0	100	3,500	2.9	0.00	9706	20/
		Mkt. Total					0.0	2,380	3,500	67.9	0.00	
n/a	Marathon, FL Plantation Key, FL Key West, FL	WAVK	FM	105.5	AC						9706	20/
		WFKZ	FM	103.1	Hot AC						9706	20/
		WKRY	FM	93.5	AC						9706	20/
		Mkt. Total										
Company Total		38 Markets 175 Stations					436,870	1,716,700	25.4	%		
		+Unrated markets										

- 1/ The Company acquired 80% of the stock of Sunbelt Broadcasting for \$26.8 million.
- 2/ The Company acquired these stations from Metroplex Comm. for \$54 million, including WWWS/WUFX, Buffalo, which was sold in 1994 to Rich Communications for \$4.7 million.
- 3/ The Company acquired this combo from Edens Broadcasting for \$18.5 million.
- 4/ The Company acquired this combo for \$26 million.
- 5/ The Company acquired this combo from Inter-Urban for \$7.5 million.
- 6/ The Company acquired this combo from WHAS, Inc for \$20 million.
- 7/ The Company acquired this combo from Capitol Broadcasting, including VA News Network for \$9.75 million.
- 8/ The Company acquired this combo from Force II Communications.
- 9/ The Company acquired these 3 stations from Osborn Communications for \$11 million.
- 10/ The Company acquired this combo from Park Communications for \$18 million.
- 11/ The Company acquired these 5 stations from Pathfinder Communications for \$15.4 million.
- 12/ The Company acquired this combo from Peoples Broadcasting for \$7 million.
- 13/ The Company acquired these 19 stations from Radio Equity Partners for \$235 million.
- 14/ The Company acquired this combo from SFX Broadcasting for \$6.9 million.
- 15/ The Company acquired these stations from US Radio for \$140 million.
- 16/ The Company acquired these 3 stations from WOOD Radio Ltd for \$42.25 million.
- 17/ The Company acquired this combo from Chancellor for \$40 million.
- 18/ The Company acquired this combo from River Group for \$12.5 million.
- 19/ The Company acquired this combo from Mercury Broadcasting for \$3.1 million.
- 20/ The Company acquired these stations as part of a 42 station purchase from Paxson Communications Corp for \$600 million. The price also included 6 radio news/sports networks + 2 minor league sports teams + a 348 face billboard division.
- 21/ The Company acquired this combo from Atlantic Star for \$28 million.
- 22/ The Company acquired these 6 stations from Capitol Broadcasting Co LLC for \$24 million.
- 23/ The Company acquired these duopoly stations from Capstar Broadcasting Partners for \$5.5 million.
- 24/ The Company acquired these duopoly stations from Great Trails Broadcasting for an undisclosed amount.
- 25/ The Company acquired these stations from Gulf Star for \$20 million.
- 26/ The Company acquired these duopoly stations from Lartique Multimedia for \$23.2 million.
- 27/ The Company acquired these duopoly stations from Pinnacle Broadcasting for \$20 million.
- 28/ The Company acquired these duopoly stations from Triathlon Broadcasting for \$20 million.

ABC Radio Incorporated

1996 Rank: 6

1997 Rank: 6

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WABC	AM	770	Nws/Tk/Spts	3.4	14,200	552,400	2.6	0.76	9602	1/
		WPLJ	FM	95.5	Hot AC	3.1	27,400	552,400	5.0	1.60	9602	1/
		Mkt. Total					6.5	41,600	552,400	7.6	1.17	
2	Los Angeles	KABC	AM	790	Talk	3.4	25,700	574,500	4.5	1.32	9602	1/
		KDIS	AM	710	Children	0.7	3,000	574,500	0.5	0.75	9602	1/
		KLOS	FM	95.5	AOR	2.4	22,900	574,500	4.0	1.66	9602	1/
		Mkt. Total					6.5	51,600	574,500	9.0	1.38	
3	Chicago, IL	WLS	AM	890	News/Talk	4.3	11,000	387,900	2.8	0.66	9602	1/
		WXCD	FM	94.7	Clsc Rock	2.1	5,000	387,900	1.3	0.61	9602	1/
		Mkt. Total					6.4	16,000	387,900	4.1	0.64	
4	San Francisco	KGO	AM	810	News/Talk	8.2	32,000	265,000	12.1	1.47	9602	1/
		KMKY	AM	1310	R&B Oldies	0.9	1,400	265,000	0.5	0.59	9711	6,126
		KSFO	AM	560	Talk	3.1	5,500	265,000	2.1	0.67	9602	1/
		Mkt. Total					12.2	38,900	265,000	14.7	1.20	
6	Dallas - Ft. Worth	KSCS	FM	96.3	Country	6.1	16,400	254,700	6.4	1.06	9602	1/
		WBAP	AM	820	Nws/Tk/Spts	4.8	17,800	254,700	7.0	1.46	9602	1/
		Mkt. Total					10.9	34,200	254,700	13.4	1.23	
7	Detroit	WDRQ	FM	93.1	CHR/Dance	3.6	7,500	208,500	3.6	1.00	9704	2/
		WJR	AM	760	FullService	7.3	20,000	208,500	9.6	1.31	9602	1/
		WPLT	FM	96.3	Modern AC	3.0	6,500	208,500	3.1	1.04	9602	1/
		Mkt. Total					13.9	34,000	208,500	16.3	1.17	
8	Washington, D.C.	WJZW	FM	105.9	Smooth Jazz	4.2	9,000	235,200	3.8	0.91	9704	2/
		WMAL	AM	630	News/Talk	5.2	11,500	235,200	4.9	0.94	9602	1/
		WRQX	FM	107.3	Hot AC	4.5	15,600	235,200	6.6	1.47	9602	1/
		Mkt. Total					13.9	36,100	235,200	15.3	1.10	
12	Atlanta, GA	WDWD	AM	590	Children	0.0	0	222,200	0.0	0.00	9602	1/
		WKHX	FM	101.5	Country	8.2	18,500	222,200	8.3	1.02	9602	1/
		WYAY	FM	106.7	Country	4.4	10,000	222,200	4.5	1.02	9602	1/
		Mkt. Total					12.6	28,500	222,200	12.8	1.02	
13	Seattle-Tacoma	KKDZ	AM	1250	Children	0.0	0	146,900	0.0	0.00	9708	1,200
		Mkt. Total					0.0	0	146,900	0.0	0.00	
14	Minneapolis - St. Paul	KDIZ	AM	1440	Children	0.0	0	127,600	0.0	0.00	9602	1/
		KQRS	FM	92.5	AOR	13.2	22,500	127,600	17.6	1.34	9602	1/
		KXXR	FM	93.7	Rock	6.2	5,000	127,600	3.9	0.63	9602	1/
		KZNR	FM	105.1	Alternative	1.2	1,200	127,600	0.9	0.78	9703	3/
		KZNT	FM	105.3	Alternative	0.6	0	127,600	0.0	0.00	9703	3/
		KZNZ	FM	105.7	Alternative	0.6	750	127,600	0.6	0.98	9703	3/
Mkt. Total					21.8	29,450	127,600	23.0	1.06			
Company Total		10 Markets 28 Stations					310,350	2,974,900	10.4	%		

1/ The Company acquired this group of stations as part of the Disney acquisition of Capital Cities/ABC. The radio group is estimated at a value of \$1 billion.

2/ The Company acquired these two stations from Chancellor Media for \$105 million.

3/ The Company acquired these three stations from Cargill Communications for estimated \$17.5 million.

Cox Radio Incorporated

1996 Rank: 9

1997 Rank: 7

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
2	Los Angeles	KACE	FM	103.9	R&B Oldies	0.9	3,700	574,500	0.6	0.72	9507	11,500
		KFI	AM	640	Talk	4.7	28,000	574,500	4.9	1.04	7306	
		KOST	FM	103.5	Soft Hits	4.1	23,000	574,500	4.0	0.98	7606	
		KRTO	FM	98.3	R&B Oldies	0.7	3,400	574,500	0.6	0.85	9701	
		Mkt. Total				10.4	58,100	574,500	10.1	0.97		
11	Miami-Ft. Lauderdale	WFLC	FM	97.3	AC	3.6	8,600	197,900	4.3	1.21	0	
		WHQT	FM	105.1	Urban AC	5.6	9,300	197,900	4.7	0.84	9212	1/
		Mkt. Total				9.2	17,900	197,900	9.0	0.98		
12	Atlanta, GA	WJZF	FM	104.1	Jazz	3.1	6,000	222,200	2.7	0.87	9605	3/
		WSB	AM	750	Nws/Tk/Spts	10.5	24,000	222,200	10.8	1.03	3906	
		WSB	FM	98.5	Soft AC	5.6	14,000	222,200	6.3	1.13	0	
		Mkt. Total				19.2	44,000	222,200	19.8	1.03		
21	Tampa-St. Pete	WCOF	FM	107.3	70s Oldies	4.7	5,700	102,400	5.6	1.18	0	
		WFNS	AM	910	Urban/Olds	0.2	750	102,400	0.7	3.66	9610	7/
		WSUN	AM	620	Soft AC	1.3	1,500	102,400	1.5	1.13	9006	4,100
		WWRM	FM	94.9	Soft AC	6.3	6,800	102,400	6.6	1.05	9311	10,000
		Mkt. Total				12.5	14,750	102,400	14.4	1.15		
33	San Antonio, TX	KCJZ	FM	106.7	Jazz	3.1	1,600	67,600	2.4	0.76	9605	3/
		KCYF	FM	100.3	Country	6.7	6,700	67,600	9.9	1.48	9605	3/
		KISS	FM	99.5	AOR	7.0	5,100	67,600	7.5	1.08	9706	11/
		KKYX	AM	680	Country	2.4	700	67,600	1.0	0.43	9605	3/
		KLUP	AM	930	Nostalgia	2.6	450	67,600	0.7	0.26	9706	11/
		KONO	AM	860	Oldies	1.4	450	67,600	0.7	0.48	9712	9/
		KONO	FM	101.1	Oldies	4.8	2,650	67,600	3.9	0.82	9712	9/
		KSMG	FM	105.3	Mix AC	6.0	4,400	67,600	6.5	1.08	9706	11/
		Mkt. Total				34.0	22,050	67,600	32.6	0.96		
38	Orlando	WCFB	FM	94.5	Urban AC	4.4	2,300	75,600	3.0	0.69	9605	3/
		WDBO	AM	580	Talk	7.1	4,300	75,600	5.7	0.80	9605	3/
		WHOO	AM	990	Nostalgia	3.8	300	75,600	0.4	0.10	9612	4/
		WHTQ	FM	96.5	Clsc Rock	4.4	3,200	75,600	4.2	0.96	9612	4/
		WMMO	FM	98.9	Soft Rock	4.6	4,000	75,600	5.3	1.15	9612	4/
		WWKA	FM	92.3	Country	10.7	8,000	75,600	10.6	0.99	9605	3/
		WZKD	AM	950.0	Children	0.0	0	75,600	0.0	0.00	9605	3/
		Mkt. Total				35.0	22,100	75,600	29.2	0.83		
52	Louisville, KY	WLSY	FM	94.7	Rock AC	0.8	300	41,200	0.7	0.91	9601	2/
		WRKA	FM	103.1	Oldies	4.5	2,000	41,200	4.9	1.08	9601	2/
		WRVI	FM	105.9	AC	1.0	500	41,200	1.2	1.21	9608	2,500
		Mkt. Total				6.3	2,800	41,200	6.8	1.08		
55	Birmingham, AL	WAGG	AM	1320	Gospel	4.4	600	40,300	1.5	0.34	9705	8/
		WBHJ	FM	95.7	CHR/Rhythmc	9.3	2,700	40,300	6.7	0.72	9705	10/
		WBHK	FM	98.7	Urban AC	7.4	3,500	40,300	8.7	1.17	9705	10/
		WEZN	AM	610	Country	0.8	150	40,300	0.4	0.47	9605	3/
		WODL	FM	106.9	Oldies	6.1	2,800	40,300	6.9	1.14	9605	3/
		WZZK	FM	104.7	Country	13.9	7,300	40,300	18.1	1.30	9605	3/
		Mkt. Total				41.9	17,050	40,300	42.3	1.01		
60	Tulsa, OK	KGTO	AM	1050	Adlt Stndrd	3.0	100	34,800	0.3	0.10	9609	5/
		KJSR	FM	103.3	70s Oldies	6.5	2,200	34,800	6.3	0.97	9605	3/
		KRAV	FM	96.5	AC	4.7	1,200	34,800	3.4	0.73	9609	5/
		KRMG	AM	740	FullService	10.1	3,900	34,800	11.2	1.11	9605	3/
		KWEN	FM	95.5	Country	11.6	4,600	34,800	13.2	1.14	9605	3/
		Mkt. Total				35.9	12,000	34,800	34.4	0.96		
54	Dayton, Ohio	WHIO	AM	1290	News/Talk	7.3	3,000	34,000	8.8	1.21	0	

Cox Radio Incorporated

1996 Rank: 9

1997 Rank: 7

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
54	Dayton, Ohio	WHKO FM	99.1	Country	15.3	5,200	34,000	15.3	1.00	0		
		Mkt. Total			22.6	8,200	34,000	24.1	1.07			
71	Syracuse, NY	WBBS FM	104.7	Country	12.7	2,800	24,000	11.7	0.92	9605	3/	
		WHEN AM	620	Sports	2.2	200	24,000	0.8	0.38	9606	6/	
		WSYR AM	570	Talk	10.6	3,100	24,000	12.9	1.22	9605	3/	
		WWHT FM	107.9	CHR	6.2	400	24,000	1.7	0.27	9606	6/	
		WYYY FM	94.5	AC	8.4	3,900	24,000	16.3	1.93	9605	3/	
		Mkt. Total			40.1	10,400	24,000	43.4	1.08			
114	Bridgeport, CT	WEZN FM	99.9	AC	25.5	5,200	17,000	30.6	1.20	9605	3/	
		Mkt. Total			25.5	5,200	17,000	30.6	1.20			
Company Total		12 Markets 50 Stations				234,550	1,431,500	16.4	%			

- 1/ The Company acquired this station from EZ Communications in station swap for WSOC-FM, Charlotte (Est price \$15 mil).
- 2/ The Company acquired this station with cp for WAJE(FM) from WESHAM Bcstg for \$8.5 mil.
- 3/ The Company acquired these 18 station in the merger with New City Communications for \$250 million.
- 4/ The Company acquired these stations in a swap of WCKG(FM) and WYSY(FM) Chicago for Infinity's Orlando Properties.
- 5/ The Company acquired this combo from Kravis Company for \$5.5 mil.
- 6/ The Company acquired this combo from Park Communications for \$4.5 mil.
- 7/ The Company acquired this station from Harmon Communications..
- 8/ The Company acquired these stations from A.G. Gaston Corp for an undisclosed price.
- 9/ The Company acquired these duopoly stations from John Barger for \$23 mil.
- 10/ The Company acquired these stations from H&P Radio LLC for an undisclosed price.
- 11/ The Company acquired these duopoly stations from Rusk Corp for \$30 mil.

Sinclair Communications Corp.

1996 Rank: 25

1997 Rank: 8

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
2	Los Angeles	KBLA AM	1580	Korean	0.0	0	574,500	0.0	0.00	9609	1/
		Mkt. Total			0.0	0	574,500	0.0	0.00		
18	St. Louis	KIHT FM	96.3	70s Oldies	2.9	3,100	108,900	2.8	0.98	9707	5/
		KPNT FM	105.7	Alternative	5.4	4,400	108,900	4.0	0.75	9609	1/
		WIL FM	92.3	Country	8.7	9,000	108,900	8.3	0.95	9707	5/
		WRTH AM	1430	MOR	3.0	1,400	108,900	1.3	0.43	9707	5/
		WVRV FM	101.1	Progressive	4.1	4,400	108,900	4.0	0.99	9609	1/
		Mkt. Total			24.1	22,300	108,900	20.4	0.85		
24	Portland, OR	KKRH FM	105.1	Clsc Rock	3.7	3,600	96,600	3.7	1.01	9707	5/
		KKSN AM	910	Oldies	3.5	1,200	96,600	1.2	0.35	9707	5/
		KKSN FM	97.1	Oldies	6.2	6,500	96,600	6.7	1.09	9707	5/
		Mkt. Total			13.4	11,300	96,600	11.6	0.87		
26	Kansas City	KCFX FM	101.1	70s Oldies	6.8	9,900	71,700	13.8	2.03	9707	5/
		KCIY FM	106.5	NAC	4.7	2,500	71,700	3.5	0.74	9707	5/
		KQRC FM	98.9	AOR	6.3	4,000	71,700	5.6	0.89	9707	5/
		KXTR FM	96.5	Classical	3.2	1,100	71,700	1.5	0.48	9707	5/
		Mkt. Total			21.0	17,500	71,700	24.4	1.16		
30	Milwaukee - Racine	WAMG FM	103.7	Lite AC	2.5	2,100	66,700	3.1	1.26	9707	5/
		WEMP AM	1250	Oldies	0.5	0	66,700	0.0	0.00	9707	5/
		WMYX FM	99.1	AC	5.6	3,500	66,700	5.2	0.94	9707	5/
		Mkt. Total			8.6	5,600	66,700	8.3	0.97		
34	Norfolk	WFOG FM	92.9	Soft AC	5.7	2,350	44,800	5.2	0.92	9712	4/
		WGH AM	1310	Sports	1.5	500	44,800	1.1	0.74	9707	5/
		WGH FM	97.3	Country	8.2	4,600	44,800	10.3	1.25	9707	5/
		WNVZ FM	104.5	CHR	5.5	1,900	44,800	4.2	0.77	9712	4/
		WPTE FM	94.9	AC	5.1	2,600	44,800	5.8	1.14	9712	4/
		WVCL FM	95.7	Oldies	4.8	1,900	44,800	4.2	0.88	9707	5/
		WVDE FM	101.3	Hot AC	5.8	4,200	44,800	9.4	1.62	9712	4/
		Mkt. Total			36.6	18,050	44,800	40.2	1.10		
39	New Orleans	KMEZ FM	102.9	Urban/Olds	4.8	1,650	49,800	3.3	0.69	9609	1/
		WBYU AM	1450	Adlt Stndrd	2.7	600	49,800	1.2	0.45	9707	5/
		WEZB FM	97.1	AC	4.2	2,300	49,800	4.6	1.10	9707	5/
		WLMG FM	101.9	Soft AC	5.9	2,800	49,800	5.6	0.95	9609	1/
		WLTS FM	105.3	Lite Rock	4.9	2,850	49,800	5.7	1.17	9710	6/
		WRNO FM	99.5	70s Oldies	4.4	2,900	49,800	5.8	1.32	9707	5/
		WSMB AM	1350	Talk	0.8	600	49,800	1.2	1.51	9609	1/
		WTKL FM	95.7	Oldies	5.7	2,350	49,800	4.7	0.83	9710	6/
		WWL AM	870	Nws/Tk/Spts	9.6	9,450	49,800	19.0	1.98	9609	1/
		Mkt. Total			43.0	25,500	49,800	51.1	1.19		
40	Greensboro-WS	WJMH FM	102.1	Urban	10.2	2,500	39,000	6.4	0.63	9712	4/
		WMQX FM	93.1	Oldies	7.1	2,600	39,000	6.7	0.94	9712	4/
		WQMG AM	1510	Gospel	2.1	100	39,000	0.3	0.12	9712	4/
		WQMG FM	97.1	Rhythm/Blue	8.8	2,450	39,000	6.3	0.71	9712	4/
		Mkt. Total			28.2	7,650	39,000	19.7	0.70		
41	Buffalo-Niagara Falls	WBEN AM	930	News/Talk	10.6	6,650	46,700	14.2	1.34	9609	1/
		WGR AM	550	Nws/Tk/Spts	6.1	1,750	46,700	3.7	0.61	9702	3/
		WKSE FM	98.5	AC	8.1	4,500	46,700	9.6	1.19	9609	1/
		WMJQ FM	102.5	Hot AC	6.6	4,500	46,700	9.6	1.46	9609	1/
		WWKB AM	1520	Country	0.9	280	46,700	0.6	0.65	9609	1/
		WWWS AM	1400	Urban/Olds	1.4	280	46,700	0.6	0.42	9702	3/
		Mkt. Total			33.7	17,960	46,700	38.3	1.14		
45	Memphis	WJCE AM	680	Urban AC	2.0	850	46,500	1.8	0.91	9609	1/
		WOGY FM	94.1	Country	4.9	1,850	46,500	4.0	0.81	9609	1/
		WRVR FM	104.5	Soft AC	8.6	6,000	46,500	12.9	1.50	9609	1/

Sinclair Communications Corp.

1996 Rank: 25

1997 Rank: 8

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
45	Memphis	Mkt. Total			15.5	8,700	46,500	18.7	1.21			
47	Rochester, NY	WBBF	AM	950	Nostalgia	3.5	200	35,900	0.6	0.16	9707	5/
		WKLY	FM	98.9	Oldies	5.9	2,000	35,900	5.6	0.94	9707	5/
		WQRV	FM	93.3	Cisc Hits	3.2	600	35,900	1.7	0.52	9707	5/
		WBEE	FM	92.5	Country	13.3	5,000	35,900	13.9	1.05	9707	5/
		Mkt. Total			25.9	7,800	35,900	21.8	0.84			
58	Greenville-Spart.	WFBC	FM	93.7	Top 40	7.7	1,300	32,400	4.0	0.52	9609	1/
		WORD	AM	910	Nws/Tk/Spts	2.2	350	32,400	1.1	0.49	9609	1/
		WSPA	AM	950	Nws/Tk/Spts	1.7	600	32,400	1.9	1.09	9711	7/
		WSPA	FM	98.9	Lite AC	8.0	3,100	32,400	9.6	1.20	9711	7/
		WYRD	AM	1330	Nws/Tk/Spts	1.7	400	32,400	1.2	0.73	9609	1/
		Mkt. Total			21.3	5,750	32,400	17.8	0.84			
63	Wilkes Barre	WGBI	AM	910	Nws/Tk/Spts	0.3	80	25,600	0.3	0.98	9609	1/
		WGGY	FM	101.3	Country	12.5	3,300	25,600	12.9	1.03	9609	1/
		WILK	AM	980	News/Talk	5.0	750	25,600	2.9	0.59	9609	1/
		WILP	AM	1300	News/Talk	0.1	0	25,600	0.0	0.00	9608	2/
		WKRF	FM	107.9	AC	0.2	50	25,600	0.2	0.98	9704	150
		WKRF	FM	98.5	CHR	15.3	5,700	25,600	22.3	1.46	9609	1/
		WWFH	FM	103.1	AC	0.8	130	25,600	0.5	0.61	9608	2/
		WWSH	FM	102.3	Soft Hits	2.2	230	25,600	0.9	0.40	9705	750
		Mkt. Total			36.4	10,240	25,600	40.0	1.10			
Company Total		13 Markets 62 Stations				158,350	1,239,100	12.8	%			

1/ The Company acquired these stations as part of the \$1.2 billion merger with River City Broadcasting.

2/ The Company acquired these stations from Friendship Communications for \$575,000.

3/ The Company acquired these 2 FM stations from Rich Communications for \$1.5 million.

4/ The Company acquired these stations as part of a 15 station buyout of Max Media Properties for \$255 million. Sale included 8 radio stations and 9 TV stations.

5/ The Company acquired these stations from News Corp as part of a \$630 million deal which included 24 radio stations and 5 TV stations + LMAs with 2 TV stations. Estimated value of radio stations alone is \$330 million.

6/ The Company acquired these duopoly stations from Phase II Broadcasting Inc for \$29 million.

7/ The Company acquired this combo from Spartan Radiocasting for \$5.15 million.

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WQCD	FM	101.9	NAC/Jazz	3.7	21,200	552,400	3.8	1.04	9712	6/
		WQHT	FM	97.1	Urban Rap	6.9	26,600	552,400	4.8	0.70	8809	2/
		WRKS	FM	98.7	Rhythm/Blue	5.0	26,700	552,400	4.8	0.97	9411	4/
		Mkt. Total					15.6	74,500	552,400	13.4	0.86	
2	Los Angeles	KPWR	FM	105.9	CHR/Urban	5.1	27,400	574,500	4.8	0.94	8401	1/
		Mkt. Total					5.1	27,400	574,500	4.8	0.94	
3	Chicago, IL	WKQX	FM	101.1	Alternative	3.5	12,300	387,900	3.2	0.91	8809	2/
		Mkt. Total					3.5	12,300	387,900	3.2	0.91	
18	St. Louis	KSHE	FM	94.7	AOR	4.9	8,000	108,900	7.3	1.50	8401	1/
		WALC	FM	104.1	AC	4.5	3,300	108,900	3.0	0.67	9611	5/
		WKKX	FM	106.5	Country	4.9	4,000	108,900	3.7	0.75	9611	5/
		Mkt. Total					14.3	15,300	108,900	14.0	0.98	
37	Indianapolis, IN	WENS	FM	97.1	AC	6.0	6,900	74,300	9.3	1.55	8106	1,200
		WIBC	AM	1070	Nws/Tk/Spts	9.4	9,000	74,300	12.1	1.29	9406	3/
		WNAP	FM	93.1	70s Oldies	5.2	4,700	74,300	6.3	1.22	9406	3/
		WTLC	AM	1310	Gospel/R&B	1.0	500	74,300	0.7	0.67	9706	7/
		WTLC	FM	105.7	Urban	5.7	4,000	74,300	5.4	0.94	9706	7/
Mkt. Total					27.3	25,100	74,300	33.8	1.24			
Company Total		5 Markets	13 Stations			154,600	1,698,000	9.1	%			

1/ The Company acquired these two stations for \$20 million in 1984.

2/ The Company acquired these stations as part of a group acquired from NBC for \$121.5 million, including: WFAN(AM), New York (sold in 1992 for \$70 mil); KXXX(FM), San Francisco (sold for \$18.5 mil in 1990); WJIB(FM), Boston (sold in 1993 for \$11.75 mil)

3/ The Company acquired these stations for \$26 million from Sconnix Broadcasting.

4/ The Company acquired this station from Summit Comm. Group in a stock for cash transaction (est \$100 mil).

5/ The Company acquired these stations for \$42.5 million from Zimmer Enterprises.

6/ The Company swapped KTZZ-TV and WXMI-TV which it was buying from Dudley Communications with Tribune Broadcasting's WQCD(FM) New York, NY for an estimated value of exchange of \$160 million.

7/ The Company acquired this duopoly from Panache Broadcasting LP for \$14,980,000.

Heftel Broadcasting Corporation

1996 Rank: 10

1997 Rank:10

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WADO	AM	1280	Spanish	2.2	6,800	552,400	1.2	0.56	9508	4/
		WNWK	FM	105.9	Ethnic	0.8	0	552,400	0.0	0.00	9712	6/
		Mkt. Total					3.0	6,800	552,400	1.2	0.40	
2	Los Angeles	KLVE	FM	107.5	Spanish	7.2	25,700	574,500	4.5	0.62	8804	1/
		KTNQ	AM	1020	Spanish	2.5	9,100	574,500	1.6	0.63	8804	1/
		Mkt. Total					9.7	34,800	574,500	6.1	0.63	
3	Chicago, IL	WIND	AM	560	Spanish	0.7	6,000	387,900	1.5	2.21	9607	5/
		WLXX	AM	1200	Spanish	0.6	1,300	387,900	0.3	0.56	9505	4,500
		WOJO	FM	105.1	Spanish	3.0	12,900	387,900	3.3	1.11	9607	5/
		Mkt. Total					4.3	20,200	387,900	5.1	1.19	
4	San Francisco	KSOL	FM	98.9	Spanish	1.7	4,200	265,000	1.6	0.93	9607	5/
		KZOL	FM	99.1	CHR	0.5	800	265,000	0.3	0.60	9607	5/
		Mkt. Total					2.2	5,000	265,000	1.9	0.86	
6	Dallas - Ft. Worth	KDXX	AM	1480	Spanish	0.6	1,100	254,700	0.4	0.72	9411	1,500
		KDXX	FM	107.9	Tejano	0.4	500	254,700	0.2	0.49	9503	900
		KESS	AM	1270	Spanish	2.0	5,100	254,700	2.0	1.00	9407	2/
		KHCK	FM	99.1	Tejano	1.2	2,000	254,700	0.8	0.65	9505	3/
		KMRT	FM	106.7	Spanish	0.1	200	254,700	0.1	0.79	9503	1,450
		Mkt. Total					4.3	8,900	254,700	3.5	0.81	
9	Houston-Galveston	KLAT	AM	1010	Spanish	1.6	5,100	227,100	2.2	1.40	9607	5/
		KLTN	FM	93.3	Mexican	2.9	9,100	227,100	4.0	1.38	9607	5/
		KLTO	FM	104.9	Spanish	0.3	0	227,100	0.0	0.00	9705	3,100
		KLTP	FM	104.9	Tejano	0.0	0	227,100	0.0	0.00	9607	5/
		KOVE	FM	100.7	Internat'l	0.6	1,300	227,100	0.6	0.95	9607	5/
		KRTX	AM	980	Tejano	0.0	0	227,100	0.0	0.00	9607	5/
		Mkt. Total					5.4	15,500	227,100	6.8	1.26	
11	Miami-Ft. Lauderdale	WAMR	FM	107.5	Spanish	5.3	16,200	197,900	8.2	1.54	9508	4/
		WAQI	AM	710	Spanish	4.6	5,000	197,900	2.5	0.55	9508	4/
		WQBA	AM	1140	Spanish	2.7	4,000	197,900	2.0	0.75	9508	4/
		WRTO	FM	98.3	Spanish	1.9	5,200	197,900	2.6	1.38	9508	4/
		Mkt. Total					14.5	30,400	197,900	15.3	1.06	
33	San Antonio, TX	KCOR	AM	1350	Spanish	3.2	1,300	67,600	1.9	0.60	9607	5/
		KROM	FM	92.9	Spanish	4.6	2,600	67,600	3.8	0.84	9607	5/
		KXTN	FM	107.5	Tejano	7.5	8,600	67,600	12.7	1.70	9607	5/
		Mkt. Total					15.3	12,500	67,600	18.4	1.20	
43	Las Vegas, NV	KLSQ	AM	870	Spanish	3.3	1,600	50,100	3.2	0.97	9505	3/
		Mkt. Total					3.3	1,600	50,100	3.2	0.97	
62	McAllen-Brownsville	KGBT	AM	1530	Spanish	10.3	1,100	15,900	6.9	0.67	9607	5/
		KGBT	FM	98.5	Spanish	9.0	1,000	15,900	6.3	0.70	9607	5/
		KIWW	FM	96.1	Tejano	11.7	2,200	15,900	13.8	1.18	9607	5/
		Mkt. Total					31.0	4,300	15,900	27.0	0.87	
69	El Paso, TX	KAMA	AM	750	Spanish	0.9	300	18,400	1.6	1.81	9607	5/
		KBNA	AM	920	Spanish	1.8	300	18,400	1.6	0.91	9607	5/
		KBNA	FM	97.5	Spanish	16.8	3,200	18,400	17.4	1.04	9607	5/
		Mkt. Total					19.5	3,800	18,400	20.6	1.06	
Company Total		11 Markets 34 Stations					143,800	2,611,500	5.5	%		

- 1/ The Company acquired combo from H&G Comm in break-up of company for estimated \$29 million, including: KSSK/KXPW, Honolulu, which was sold for \$6.8 million in 1990.
- 2/ The Company acquired these AM stations from Rodriguez Broadcasting in \$50 million corporate merger.
- 3/ The Company acquired these stations in \$5.3 million transaction.
- 4/ The Company acquired these stations as part of \$150 million merger with SRN.
- 5/ The Company acquired these stations in a merger with Tichenor Media.
- 6/ The Company acquired this station from Multicultural Broadcasting in a swap for WPAT(AM) + \$115 million.

Susquehanna Radio Corporation

1996 Rank: 13

1997 Rank: 11

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
4	San Francisco	KFOG	FM	104.5	AAA	3.3	17500	265000	6.6	2.00	8312	4,500
		KNBR	AM	680	Sports	4.6	28000	265000	10.6	2.30	8905	20,300
		KSAN	FM	107.7	Clsc Rock	1.9	3000	265000	1.1	0.60	9704	44,000
		KTCT	AM	1050	Spanish	0.5	3500	265000	1.3	2.64	9704	14,500
		Mkt. Total				10.3	52,000	265,000	19.6	1.90		
6	Dallas - Ft. Worth	KKZN	FM	93.3	Progressive	1.2	2500	254700	1.0	0.82	0	
		KLIF	AM	570	Talk	2.2	8350	254700	3.3	1.49	9003	4,200
		KPLX	FM	99.5	Country	4.0	11300	254700	4.4	1.11	7406	
		KTCK	AM	1310	Sports	2.2	7000	254700	2.7	1.25	9609	14,000
		Mkt. Total				9.6	29,150	254,700	11.4	1.19		
9	Houston-Galveston	KRBE	FM	104.1	AC	7.4	14000	227100	6.2	0.83	8610	25,000
				Mkt. Total				7.4	14,000	227,100	6.2	0.84
12	Atlanta, GA	WNNX	FM	99.7	Modern Rock	5.7	13000	222200	5.9	1.03	7402	
				Mkt. Total				5.7	13,000	222,200	5.9	1.04
25	Cincinnati	WRRM	FM	98.5	AC	6.5	7000	100000	7.0	1.08	7201	
		WVAE	FM	94.9	Smooth Jazz	4.3	3000	100000	3.0	0.70	9702	3/
				Mkt. Total				10.8	10,000	100,000	10.0	0.93
37	Indianapolis, IN	WFMS	FM	95.5	Country	13.5	10500	74300	14.1	1.05	7211	
		WGLD	FM	104.5	Oldies	2.2	750	74300	1.0	0.46	9310	7,150
		WGRL	FM	93.9	Country	5.4	3000	74300	4.0	0.75	9704	4,300
				Mkt. Total				21.1	14,250	74,300	19.1	0.91
28	San Jose	KFFG	FM	97.7	AAA	2.6	1000	45200	2.2	0.85	9510	8,000
				Mkt. Total				2.6	1,000	45,200	2.2	0.85
103	York, PA	WARM	FM	103.3	AC	18.0	5000	16600	30.1	1.67	0	
		WSBA	AM	910	Nws/Tk/Spts	8.1	3000	16600	18.1	2.23	0	
				Mkt. Total				26.1	8,000	16,600	48.2	1.85
n/a	Anniston, AL	WHMA	AM	1390	Sports						9611	2/
		WHMA	FM	100.5	Country						9611	2/
				Mkt. Total								
Company Total		8 Markets 20 Stations					141,400	1,205,100	11.7 %			
		Unrated markets										

1/ The Company acquired this combo for \$3.2 million in May 1985.

2/ The Company acquired this combo for \$15.05 million from Sapphire Broadcasting.

3/ The Company swapped WGHA(AM/FM) and WVCL Norfolk plus an undisclosed cash payment for WVAE owned by Heritage Media for an estimated value of \$45 Million.

Entercom

1996 Rank: 14

1997 Rank: 12

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
13	Seattle-Tacoma	KBSG	AM	1210	Oldies	0.2	0	146,900	0.0	0.00	9607	2/
		KBSG	FM	97.3	Oldies	5.7	11,900	146,900	8.1	1.42	9607	2/
		KIRO	AM	710	Nws/Tk/Spts	8.9	20,900	146,900	14.2	1.60	9701	4/
		KIRO	FM	100.7	Talk	2.6	3,800	146,900	2.6	0.99	9701	4/
		KISW	FM	99.9	AOR	4.4	7,600	146,900	5.2	1.18	9605	
		KMTT	FM	103.7	Adult Rock	3.7	8,000	146,900	5.4	1.47	0	
		KNDD	FM	107.7	Modern Rock	4.7	7,200	146,900	4.9	1.04	9607	2/
		KNWX	AM	770	News	1.3	1,400	146,900	1.0	0.73	9701	4/
		Mkt. Total			31.5	60,800	146,900	41.4	1.31			
21	Tampa-St. Pete	WYUU	FM	92.5	Oldies	4.9	5,300	102,400	5.2	1.06	8506	1,500
				Mkt. Total		4.9	5,300	102,400	5.2	1.06		
24	Portland, OR	KFXX	AM	1520	Sports/Talk	1.5	1,700	96,600	1.8	1.17	9508	1/
		KGON	FM	92.3	Clsc Rock	5.8	7,800	96,600	8.1	1.39	9508	1/
		KNRK	FM	94.7	Modern Rock	3.5	3,000	96,600	3.1	0.89	9508	1/
		Mkt. Total			10.8	12,500	96,600	13.0	1.20			
26	Kansas City	KCMO	FM	94.9	Oldies	6.4	4,500	71,700	6.3	0.98	9701	4/
		KMBZ	AM	980	Nws/Tk/Spts	6.2	4,400	71,700	6.1	0.99	9701	4/
		KYYS	FM	99.7	AOR	4.5	3,200	71,700	4.5	0.99	9701	4/
		WHB	AM	810	Country	0.4	300	71,700	0.4	1.05	9701	4/
		KUDL	FM	98.1	Lite AC	4.1	4,300	71,700	6.0	1.46	9707	5/
		WDAF	AM	610	Country	7.6	3,300	71,700	4.6	0.61	9707	5/
				Mkt. Total			29.2	20,000	71,700	27.9	0.96	
27	Sacramento, CA	KCTC	AM	1320	Nostalgia	4.4	550	79,900	0.7	0.16	9707	5/
		KRXQ	FM	93.7	AOR	5.9	4,800	79,900	6.0	1.02	9611	3/
		KSEG	FM	96.9	Clsc Rock	4.3	4,200	79,900	5.3	1.22	9611	3/
		KSSJ	FM	94.7	Smooth Jazz	0.0	0	79,900	0.0	0.00	9707	15,900
		KXOA	FM	107.9	70s Oldies	4.6	4,700	79,900	5.9	1.28	9611	27,500
		Mkt. Total			19.2	14,250	79,900	17.9	0.93			
79	Sarasota - Bradenton	WISP	FM	98.7	Soft AC	4.5	650	4,300	15.1	3.36	9504	3,000
				Mkt. Total		4.5	650	4,300	15.1	3.36		
105	Gainesville-Ocala	WKTK	FM	98.5	AC	12.5	2,400	13,000	18.5	1.48	8612	3,600
				Mkt. Total		12.5	2,400	13,000	18.5	1.48		
n/a	Longview, WA	KEDO	AM	1400	Oldies						9703	6/
		KLYK	FM	105.5	Top 40						9703	6/
		Mkt. Total										
Company Total		7 Markets	27 Stations			115,900	514,800	22.5 %				

1/ The Company acquired these 3 stations from Apogee Communications for \$24.5 million.

2/ The Company acquired these 3 stations in a swap with Viacom for WAXQ(FM)-New York.

3/ The Company acquired these 2 FMs from Jacor for \$45 million.

4/ The Company acquired these stations in swap with Bonneville International.

5/ The Company acquired these stations +\$3 million from American Radio Systems in exchange for KLOU(FM) St Louis MO.

6/ The Company acquired these stations from Premier Group for \$1.8 million.

Citadel Communications Corp.

1996 Rank: 29

1997 Rank: 13

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)		
31	Providence, RI	WHKK	FM	100.3	Clsc Hits	1.4	550	39,500	1.4	0.99	9706	9/	
		WPRO	AM	630	Nws/Tk/Spts	6.3	3,000	39,500	7.6	1.21	9703	8/	
		WPRO	FM	92.3	CHR	8.8	3,550	39,500	9.0	1.02	9703	8/	
		WSKO	AM	790	Sports	7.9	950	39,500	2.4	0.30	9703	8/	
		WWLI	FM	105.1	AC	11.1	4,800	39,500	12.2	1.09	9703	8/	
		WXEX	FM	99.7	Rock	2.8	450	39,500	1.1	0.41	9706	9/	
		Mkt. Total					38.3	13,300	39,500	33.7	0.88		
35	Salt Lake City - Ogden	KBEE	FM	98.7	AC	4.8	3,000	62,400	4.8	1.00	9705	5/	
		KBER	FM	101.1	AOR	4.2	2,000	62,400	3.2	0.76	9606	7,200	
		KCNR	AM	860	Children	0.4	400	62,400	0.6	1.60	9212		
		KENZ	FM	107.5	Alternative	4.6	1,900	62,400	3.0	0.66	9611	5,500	
		KFNZ	AM	1320	Sports	2.0	1,000	62,400	1.6	0.80	9705	5/	
		KUBL	FM	93.3	Country	5.2	3,000	62,400	4.8	0.92	9210		
		Mkt. Total					21.2	11,300	62,400	18.0	0.85		
63	Wilkes Barre	WARM	AM	590	FullService	4.4	1,000	25,600	3.9	0.89	9703	8/	
		WAZL	AM	1490	News/Talk	1.1	230	25,600	0.9	0.80	9703	8/	
		WCDL	AM	1440	Big Band/FS	0.2	50	25,600	0.2	0.98	9710	6/	
		WDLS	FM	93.7	Country	1.1	250	25,600	1.0	0.89	9710	6/	
		WEMR	AM	1460	Country	0.0	0	25,600	0.0	0.00	9709	2/	
		WEMR	FM	107.7	Clsc Rock	0.5	0	25,600	0.0	0.00	9709	2/	
		WMGS	FM	92.9	AC	9.7	2,800	25,600	10.9	1.13	9703	8/	
		WSGD	FM	94.3	Oldies	2.7	1,000	25,600	3.9	1.45	9710	6/	
		WZMT	FM	97.9	Rock	6.3	1,400	25,600	5.5	0.87	9703	8/	
		Mkt. Total					26.0	6,730	25,600	26.3	1.01		
66	Allentown - Bethlehem	WCTO	FM	96.1	Country	13.9	4,500	24,300	18.5	1.33	9703	8/	
		WLEV	FM	100.7	Mix AC	12.5	1,950	24,300	8.0	0.64	9707	16/	
		Mkt. Total					26.4	6,450	24,300	26.5	1.00		
70	Albuquerque, NM	KHFM	FM	96.3	Classical	5.1	1,200	34,600	3.5	0.68	9603	10/	
		KHTL	AM	920	Talk	0.6	200	34,600	0.6	0.96	9311	13/	
		KKOB	AM	770	FullService	10.0	5,100	34,600	14.7	1.47	9311	7/	
		KKOB	FM	93.3	AC	5.2	3,300	34,600	9.5	1.83	9311	7/	
		KMGA	FM	99.5	AC	4.8	2,400	34,600	6.9	1.45	9311	13/	
		KNML	AM	1050	Sports	0.8	150	34,600	0.4	0.54	9603	10/	
		KRST	FM	92.3	Country	11.7	5,600	34,600	16.2	1.38	9604	11/	
		KTBL	FM	103.3	Country	4.4	1,400	34,600	4.0	0.92	9603	5000	
		Mkt. Total					42.6	19,350	34,600	55.8	1.31		
73	Harrisburg, PA	WRKZ	FM	106.7	Country	12.1	3,300	24,400	13.5	1.12	9703	8/	
		Mkt. Total					12.1	3,300	24,400	13.5	1.12		
82	Little Rock, AR	KARN	AM	920	News/Talk	5.8	1,500	21,100	7.1	1.23	9706	1/	
		KARN	FM	102.5	News/Talk	0.4	0	21,100	0.0	0.00	9706	1/	
		KIPR	FM	92.3	Urban AC	11.3	2,400	21,100	11.4	1.01	9706	1/	
		KKRN	FM	101.7	News/Talk	0.1	0	21,100	0.0	0.00	9706	1/	
		KLAL	FM	107.7	ChrsContemp	2.3	350	21,100	1.7	0.72	9707	900	
		KLIH	AM	1250	Nostalgia	1.7	150	21,100	0.7	0.42	9708	3/	
		KOKY	FM	102.1	CHR	4.3	400	21,100	1.9	0.44	9706	1/	
		KRNN	AM	1380	News	0.3	0	21,100	0.0	0.00	9706	1/	
		KURB	FM	98.5	Hot AC	8.7	2,200	21,100	10.4	1.20	9708	3/	
		KVLO	FM	102.9	Soft AC	4.1	600	21,100	2.8	0.69	9708	3/	
		Mkt. Total					39.0	7,600	21,100	36.0	0.92		
		87	Spokane, WA	KAEP	FM	105.7	Alternative	6.8	1,100	16,500	6.7	0.98	9303
KDRK	FM			93.7	Country	9.3	1,800	16,500	10.9	1.17	9109	15/	
KGA	AM			1510	Nws/Tk/Spts	5.7	900	16,500	5.5	0.96	9109	15/	
KJRB	AM			790	Talk	1.5	300	16,500	1.8	1.21	9308		
Mkt. Total							23.3	4,100	16,500	24.9	1.07		

Citadel Communications Corp.

1996 Rank: 29

1997 Rank: 13

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
103	York, PA	WQXA	AM	1250	Country	2.6	300	16,600	1.8	0.70	9703	8/
		WQXA	FM	105.7	Alternative	9.8	1,400	16,600	8.4	0.86	9703	8/
		Mkt. Total					12.4	1,700	16,600	10.2	0.82	
121	Modesto, CA	KATM	FM	103.3	Country	23.4	5,500	16,600	33.1	1.42	9109	15/
		KBUL	AM	970	Sports	2.2	200	16,600	1.2	0.55	9109	15/
		KDJK	FM	103.9	Clsc Hits	0.3	0	16,600	0.0	0.00	9304	12/
		KHKK	FM	104.1	Clsc Hits	6.9	1,000	16,600	6.0	0.87	9304	12/
		KHOP	FM	95.1	AOR	7.9	2,000	16,600	12.0	1.53	9604	
		Mkt. Total					40.7	8,700	16,600	52.3	1.29	
94	Colorado Springs, CO	KKFM	FM	98.1	Clsc Rock	11.8	3,000	15,400	19.5	1.65	9210	
		KKLI	FM	106.3	Soft AC	6.6	1,300	15,400	8.4	1.28	9609	3,800
		KKMG	FM	98.9	CHR	13.6	1,700	15,400	11.0	0.81	9402	913
		Mkt. Total					32.0	6,000	15,400	38.9	1.22	
126	Boise, ID	KBOI	AM	670	FullService	6.5	1,600	15,700	10.2	1.57	9709	4/
		KIZN	FM	92.3	Country	10.9	1,700	15,700	10.8	0.99	9709	4/
		KKGL	FM	96.9	Clsc Rock	2.6	300	15,700	1.9	0.73	9709	4/
		KQFC	FM	97.9	Country	9.4	1,800	15,700	11.5	1.22	9709	4/
		KZMG	FM	93.1	CHR	11.5	1,200	15,700	7.6	0.66	9709	4/
		Mkt. Total					40.9	6,600	15,700	42.0	1.03	
130	Reno, NV	KBUL	FM	98.1	Country	10.8	2,400	15,100	15.9	1.47	9210	
		KKOH	AM	780	News/Talk	11.9	1,900	15,100	12.6	1.06	9109	15/
		KNEV	FM	95.5	AC	5.8	1,180	15,100	7.8	1.34	9109	15/
		KNHK	FM	92.9	AC	3.7	0	15,100	0.0	0.00	9701	1,300
		Mkt. Total					32.2	5,480	15,100	36.3	1.13	
144	Eugene, OR	KUGN	FM	97.9	Country	13.3	1,700	10,500	16.2	1.22	9701	14/
		KUGN	AM	590	News/Talk	6.4	900	10,500	8.6	1.34	9701	14/
		KEHK	FM	102.3	Rock & Roll	5.8	400	10,500	3.8	0.66	9701	14/
		Mkt. Total					25.5	3,000	10,500	28.6	1.12	
202	Richland, WA	KTHK	FM	97.9	Clsc Hits	0.0	0	5,800	0.0	0.00	9701	620
		KFLD	AM	870	Sports	3.5	150	5,800	2.6	0.74	9701	14/
		KORD	FM	102.7	Country	11.4	1,050	5,800	18.1	1.59	9701	14/
		KXRX	FM	97.1	Rock	9.0	650	5,800	11.2	1.25	9701	14/
		KEYW	FM	98.3	Hot AC	11.9	600	5,800	10.3	0.87	9701	14/
		Mkt. Total					35.8	2,450	5,800	42.2	1.18	
204	Medford-Ashland, OR	KTMT	AM	880	Sports	0.7	50	6,000	0.8	1.19	9701	14/
		KBOY	FM	95.7	Clsc Rock	8.9	800	6,000	13.3	1.50	9701	14/
		KCMX	FM	101.9	AC	6.8	350	6,000	5.8	0.86	9701	14/
		KTMT	FM	93.7	Top 40	11.6	600	6,000	10.0	0.86	9701	14/
		KCMX	AM	580	Nws/Tk/Spts	4.8	350	6,000	5.8	1.22	9701	14/
		KAKT	FM	105.1	Country	6.1	300	6,000	5.0	0.82	9701	14/
		Mkt. Total					38.9	2,450	6,000	40.7	1.05	
242	Billings, MT	KBBB	FM	103.7	Hot AC	7.0	330	6,000	5.4	0.77	9701	14/
		KKBR	FM	97.1	Oldies	12.2	800	6,000	13.3	1.09	9701	14/
		KCTR	FM	102.9	Country	26.1	1,700	6,000	28.3	1.09	9701	14/
		KDWG	AM	970	Country	2.1	0	6,000	0.0	0.00	9701	14/
		KMHK	FM	95.5	Clsc Rock	4.2	200	6,000	3.3	0.79	9701	14/
		Mkt. Total					51.6	3,030	6,000	50.3	0.97	
n/a	Quincy, IL	WBRJ	FM	106.7	News/Talk		0				9703	8/
		WMOS	FM	103.9	Talk		300				9703	8/
		WQCY	FM	99.5	AC		600				9703	8/
		WTAD	AM	930	Nws/Tk/Spts		100				9703	8/

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
n/a	Quincy, IL	<i>Mkt. Total</i>					1,000					
Company Total		17 Markets 88 Stations					112,540	356,100	31.6 %			

- 1/ These stations + a cp for KAFN(FM) Gould AR are part of a merger in which Citadel acquired the Little Rock holdings of Cornerstone Broadcasting and Snider Corp for an estimated value of \$25 million.
- 2/ The Company acquired these duopoly stations from Endless Mountain Broadcasting for \$815 thousand.
- 3/ The Company acquired these stations from GHB Broadcasting for \$12 million.
- 4/ The Company acquired these duopoly stations from Pacific NW Broadcasting for \$29 million.
- 5/ The Company acquired these stations from Price Broadcasting for \$2.873 million.
- 6/ The Company acquired these duopoly stations from S&P Broadcasting Co for \$6 million.
- 7/ The Company acquired these stations from Fairmont Communications for \$9 million.
- 8/ The Company acquired these stations in a 23 station buyout of Tele-Media Broadcasting Co for \$117 million. The buyout included WBLF(AM) Bellefonte PA, WGLU(FM) Johnstown PA, WIKN(FM) Port Matilda PA, WQKK(FM) Ebensburg PA, WQWK(FM) University Park PA and WRSC(AM) State college PA which were later sold to Talleyrand Broadcasting in a group deal for \$8.5 million and WEST(AM)Easton PA(see #16).
- 9/ The Company acquired these duopoly stations + a deal with a local internet access provider from Westerly Broadcasting Co for \$8.5 million.
- 10/ The Company acquired these stations from NM Classical Radio for \$5.725 million.
- 11/ The Company acquired this station from Crescent Communications for \$23 million including KRZY(AM) Albuquerque and KOLT(FM) Santa Fe which later were sold to EXCL Communications.
- 12/ The Company acquired these stations from Fuller-Jefrey Group for \$6 million.
- 13/ The Company acquired this combo from SpaceComm Communications for \$1.5 million.
- 14/ The Company acquired these 18 stations through a merger with Deschutes River Broadcasting
- 15/ The Company acquired these stations from Price Broadcasting Co as part of a 9 station deal including KQMS(AM) KSHA(FM) Redding CA and KHEZ(FM) Caldwell ID for \$12.5 million. KQMS(AM) and KSHA(FM) were sold to the Park Lane Group in 1992 for \$1.36 million and KHEZ(FM) was sold to Sundance Broadcasting Inc in 1994 for \$.55 million.
- 16/ The Company acquired this station from Richard C. Dean for \$23 million + the hand-over of WEST(AM) Easton PA.

Bonneville International Corp.

1996 Rank: 15

1997 Rank: 14

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
2	Los Angeles	KZLA FM	93.9	Country	2.8	15,000	574,500	2.6	0.93	9708	3/
		Mkt. Total			2.8	15,000	574,500	2.6	0.93		
3	Chicago, IL	WLUP FM	97.9	Rock	2.2	10,000	387,900	2.6	1.17	9704	2/
		WNND FM	100.3	AC	2.3	8,900	387,900	2.3	1.00	9704	2/
		WTMX FM	101.9	Hot AC	2.8	14,500	387,900	3.7	1.34	7508	
		Mkt. Total			7.3	33,400	387,900	8.6	1.18		
4	San Francisco	KDFC FM	102.1	Classical	3.2	4,000	265,000	1.5	0.47	9704	2/
		KOIT AM	1260	Soft AC	0.2	500	265,000	0.2	0.94	8311	3,500
		KOIT FM	96.5	Soft AC	4.4	15,000	265,000	5.7	1.29	7606	
		KZQZ FM	95.7	CHR	1.2	1,600	265,000	0.6	0.50	9703	39,600
		Mkt. Total			9.0	21,100	265,000	8.0	0.89		
8	Washington, D.C.	WGMS FM	103.5	Classical	4.4	9,200	235,200	3.9	0.89	9708	3/
		WWZZ FM	104.1	CHR	4.9	8,200	235,200	3.5	0.71	9607	1/
		WTOP AM	1500	News	3.6	14,000	235,200	6.0	1.65	9801	3/
		Mkt. Total			12.9	31,400	235,200	13.4	1.04		
35	Salt Lake City - Ogden	KSL AM	1160	News/Talk	6.8	8,300	62,400	13.3	1.96	0	
		Mkt. Total			6.8	8,300	62,400	13.3	1.96		
201	Frederick, MD	WWVZ FM	103.9	CHR	8.0	350	4,600	7.6	0.95	9607	1/
		WXTR AM	820	Country	1.0	50	4,600	1.1	1.09	9607	1/
		Mkt. Total			9.0	400	4,600	8.7	0.97		
Company Total		6 Markets	14 Stations			109,600	1,529,600	7.2 %			

1/ The company acquired these 3 stations from SFX for \$25 Million.

2/ The Company acquired these 3 stations from Chancellor Media for \$205 Million.

3/ The Company acquired these stations as part of a 6 station swap: Chancellor Media gave Bonneville 57 Million + 3 Million for signing option agreement + KZLA(FM) WGMS(FM) and WTOM(AM). In exchange Bonneville gave WDBZ(FM) KBIG(FM) and KLDE(FM) to Chancellor Media. Estimated value of transaction \$740 Million.

Greater Media

1996 Rank: 20

1997 Rank: 15

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
1	New York	WCTC	AM 1450	Talk	0.0	0	552,400	0.0	0.00	5705	
		WMGQ	FM 98.3	Rock AC	0.3	6,100	552,400	1.1	3.68	0	
		Mkt. Total			0.3	6,100	552,400	1.1	3.67		
5	Philadelphia	WMGK	FM 102.9	Clisc Hits	5.1	13,300	227,500	5.8	1.15	0	
		WMMR	FM 93.3	Rock	4.5	13,800	227,500	6.1	1.35	9703	2/
		WPEN	AM 950	Big Band	5.3	6,000	227,500	2.6	0.50	7501	
		WXXM	FM 95.7	Hot AC	3.3	3,000	227,500	1.3	0.40	9704	41,800
		Mkt. Total			18.2	36,100	227,500	15.8	0.87		
7	Detroit	WCSX	FM 94.7	Clisc Rock	3.5	8,500	208,500	4.1	1.16	7307	
		WRIF	FM 101.1	AOR	5.0	13,700	208,500	6.6	1.31	9311	
		WXDG	FM 105.1	Alternative	3.0	2,700	208,500	1.3	0.43	9610	1/
		Mkt. Total			11.5	24,900	208,500	12.0	1.04		
10	Boston	WBOS	FM 92.9	AAA	3.5	8,500	227,100	3.7	1.07	9703	2/
		WKLB	FM 99.5	Country	3.8	4,100	227,100	1.8	0.48	9703	2/
		WMJX	FM 106.7	AC	6.6	15,100	227,100	6.6	1.01	8201	5,000
		WROR	FM 105.7	Oldies	3.9	5,400	227,100	2.4	0.61	9610	1/
		WSJZ	FM 96.9	Smooth Jazz	2.0	3,000	227,100	1.3	0.66	9304	11,750
		Mkt. Total			19.8	36,100	227,100	15.8	0.80		
Company Total		4 Markets	14 Stations			103,200	1,215,500	8.5 %			

1/ The Company acquired this station in a swap with Evergreen for WWRC(AM)/WGAY(FM)-Washington.

2/ The Company swapped KLSX(FM) KRLA(AM), Los Angeles for CBS stations WBOS(FM) WOAZ(FM), Boston, MA and WMMR(FM) Philadelphia,PA for an estimated value of \$300 million.

Jefferson-Pilot Communications

1996 Rank: 17

1997 Rank: 16

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
12	Atlanta, GA	WQXI	AM	790	Children	0.2	1,500	222,200	0.7	3.38	7403	
		WSTR	FM	94.1	Top 40	7.3	15,200	222,200	6.8	0.94	7401	
		Mkt. Total					7.5	16,700	222,200	7.5	1.00	
11	Miami-Ft. Lauderdale	WAXY	AM	790	Talk/Nostlg	0.6	900	197,900	0.5	0.76	8511	6,000
		WLYF	FM	101.5	Soft AC	5.3	8,100	197,900	4.1	0.77	0	
		WMXJ	FM	102.7	Oldies	3.7	8,000	197,900	4.0	1.09	9402	17,800
		Mkt. Total					9.6	17,000	197,900	8.6	0.90	
15	San Diego	KBZT	FM	94.9	Oldies	4.5	5,500	130,000	4.2	0.94	9610	30,000
		KIFM	FM	98.1	NAC/Jazz	4.5	6,000	130,000	4.6	1.03	9608	28,750
		KSON	AM	1240	Children	0.1	0	130,000	0.0	0.00	8412	1/
		KSON	FM	97.3	Country	7.0	11,100	130,000	8.5	1.22	8412	1/
		Mkt. Total					16.1	22,600	130,000	17.3	1.07	
22	Denver - Boulder	KCKK	FM	104.3	CHR	2.3	1,100	137,400	0.8	0.35	9701	15,000
		KKFN	AM	950	Sports	1.5	2,300	137,400	1.7	1.12	7403	
		KQKS	FM	107.5	CHR/Rhythmc	5.5	4,000	137,400	2.9	0.53	9301	2/
		KYGO	AM	1600	Country	1.8	900	137,400	0.7	0.36	9301	2/
		KYGO	FM	98.5	Country	10.3	15,500	137,400	11.3	1.10	7403	
		Mkt. Total					21.4	23,800	137,400	17.4	0.81	
36	Charlotte	WBT	AM	1110	News/Talk	6.6	7,000	78,800	8.9	1.35	4509	
		WBT	FM	99.3	Beach	1.0	0	78,800	0.0	0.00	9505	1,500
		WLNK	FM	107.9	Modern AC	4.8	5,200	78,800	6.6	1.37	0	
		Mkt. Total					12.4	12,200	78,800	15.5	1.25	
Company Total		5 Markets	17 Stations			92,300	766,300	12.0	%			

1/ The Company acquired this combo for \$5.575 million.

2/ The Company acquired this combo from Capital Cities/ABC for \$6.1 million.

Beasley Broadcast Group

1996 Rank: 21

1997 Rank: 17

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
5	Philadelphia	WTEL	AM	860	Spanish	0.1	1,000	227,500	0.4	4.40	8608	2,400
		WWDB	FM	96.5	News/Talk	5.8	10,400	227,500	4.6	0.79	9701	65,000
		WXTU	FM	92.5	Country	4.8	7,900	227,500	3.5	0.72	8308	6,000
		Mkt. Total					10.7	19,300	227,500	8.5	0.79	
11	Miami-Ft. Lauderdale	WKIS	FM	99.9	Country	4.1	9,150	197,900	4.6	1.13	9610	2/
		WPOW	FM	96.5	CHR/Dance	6.2	11,800	197,900	6.0	0.96	8603	10,600
		WQAM	AM	560	Sports	2.0	12,000	197,900	6.1	3.03	9610	2/
		Mkt. Total					12.3	32,950	197,900	16.7	1.36	
75	Ft. Myers-Naples	WRXK	FM	96.1	AOR	6.6	2,700	23,400	11.5	1.75	8608	3,500
		WWCN	AM	770	Talk	0.6	250	23,400	1.1	1.78	8711	300
		WXKB	FM	103.9	Adult CHR	10.2	3,000	23,400	12.8	1.26	9411	3,500
		WJBX	FM	99.3	Alternative	4.0	900	23,400	3.8	0.96	9708	5/
		WJST	FM	106.3	Adit Stndrd	5.3	400	23,400	1.7	0.32	9708	5/
		Mkt. Total					26.7	7,250	23,400	30.9	1.16	
80	Greenville-New Bern	WIKS	FM	101.9	Urban	17.3	2,800	17,500	16.0	0.92	9611	3/
		WMGV	FM	103.3	AC	4.5	500	17,500	2.9	0.63	9611	3/
		WNCT	AM	1070	Country	0.0	0	17,500	0.0	0.00	9603	4/
		WNCT	FM	107.9	Oldies	5.7	1,700	17,500	9.7	1.70	9603	4/
		WSFL	FM	106.5	Rock & Roll	8.8	2,250	17,500	12.9	1.46	9107	500
		WXNR	FM	99.5	Alternative	4.9	550	17,500	3.1	0.64	9611	2,000
		Mkt. Total					41.2	7,800	17,500	44.6	1.08	
82	Little Rock, AR	KAAY	AM	1090	Gospel	0.3	900	21,100	4.3	14.20	8704	2,650
Mkt. Total					0.3	900	21,100	4.3	14.33			
109	Augusta, GA	WAJY	FM	102.7	Adlt Stndrd	2.4	300	15,700	1.9	0.80	9502	700
		WCHZ	FM	95.1	70s Hits	2.6	400	15,700	2.5	0.98	9701	1,200
		WGAC	AM	580	News/Talk	5.8	1,150	15,700	7.3	1.26	9205	n/a
		WGOR	FM	93.9	Oldies	4.6	700	15,700	4.5	0.97	9211	810
		Mkt. Total					15.4	2,550	15,700	16.2	1.05	
125	Fayetteville, NC	WAZZ	AM	1490	Adit Stndrd	0.6	50	14,900	0.3	0.56	9607	1/
		WEWO	AM	1460	News/Talk	0.0	0	14,900	0.0	0.00	9608	229
		WFLB	FM	96.5	Oldies	9.2	1,350	14,900	9.1	0.98	9607	1/
		WKML	FM	95.7	Country	18.1	3,500	14,900	23.5	1.30	0	
		WUKS	FM	107.7	Urban	10.4	300	14,900	2.0	0.19	9703	6/
		WYRU	AM	1160	Gospel	0.3	50	14,900	0.3	1.12	9703	6/
		WZFX	FM	99.1	Urban	19.7	3,250	14,900	21.8	1.11	9701	11,500
Mkt. Total					58.3	8,500	14,900	57.0	0.98			
Company Total		7 Markets		29 Stations			79,250	518,000	15.3	%		

- 1/ The Company acquired this combo from Curtis Media for \$6.9 million.
- 2/ The Company acquired this combo from Sunshine Wireless for \$57 million.
- 3/ The Company acquired these two FMs from Taylor Broadcasting for \$14 million.
- 4/ The Company acquired these two FMs from Park Communications for \$3 million.
- 5/ The Company acquired these duopoly stations from John R. Linn for \$6 million.
- 6/ The Company acquired these stations from Lumbee Reg Development for \$1.2 million.

Spanish Broadcasting System

1996 Rank: 19

1997 Rank: 18

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
1	New York	WPAT	FM	93.1	Soft AC	3.5	10,600	552,400	1.9	0.55	9608	83,500
		WSKQ	FM	97.9	Spanish	5.2	20,700	552,400	3.7	0.72	8901	55,500
		Mkt. Total					8.7	31,300	552,400	5.6	0.64	
2	Los Angeles	KLAX	FM	97.9	Ranchera	3.4	19,000	574,500	3.3	0.97	8712	15,000
		Mkt. Total					3.4	19,000	574,500	3.3	0.97	
3	Chicago, IL	WLEY	FM	107.9	Spanish	1.7	1,500	387,900	0.4	0.23	9609	30,000
		Mkt. Total					1.7	1,500	387,900	0.4	0.24	
11	Miami-Ft. Lauderdale	WCMQ	AM	1700	Span/News	0.0	0	197,900	0.0	0.00	8611	1/
		WCMQ	FM	92.3	Spanish	2.9	6,000	197,900	3.0	1.05	8611	1/
		WRMA	FM	106.7	Spanish	4.5	8,000	197,900	4.0	0.90	9609	2/
		WVMQ	FM	107.9	Span/News	0.0	0	197,900	0.0	0.00	9506	180
		WXDJ	FM	95.7	Spanish	4.0	8,200	197,900	4.1	1.04	9609	2/
		WZMQ	FM	106.3	Spanish	0.0	0	197,900	0.0	0.00	0	
Mkt. Total					11.4	22,200	197,900	11.1	0.97			
Company Total		4 Markets 10 Stations					74,000	1,712,700	4.3	%		

1/ The Company acquired this combo from Dolgoff for \$15 million.

2/ The Company acquired these 2 FM stations from New Age Broadcasting for \$110 million.

Saga Communications

1996 Rank: 24

1997 Rank: 19

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
32	Columbus, OH	WSNY	FM	94.7	AC	9.2	11,000	76,100	14.5	1.57	8607	2/
		WVKO	AM	1580	Gospel/Insp	2.0	350	76,100	0.5	0.23	8607	2/
		Mkt. Total					11.2	11,350	76,100	15.0	1.34	
30	Milwaukee - Racine	WFMR	FM	98.3	Classical	2.3	530	66,700	0.8	0.34	9703	10/
		WJYI	AM	1340	AOR	0.0	0	66,700	0.0	0.00	9403	1/
		WKLH	FM	96.5	Clsc Rock	7.8	8,000	66,700	12.0	1.54	8607	4,000
		WLZR	FM	102.9	AOR	7.5	5,600	66,700	8.4	1.12	9403	1/
		WPNT	FM	106.9	Modern AC	2.3	580	66,700	0.9	0.37	9703	10/
		Mkt. Total					19.9	14,710	66,700	22.1	1.11	
34	Norfolk	WAFX	FM	106.9	Clsc Hits	4.2	2,800	44,800	6.3	1.49	9403	4,000
		WNOR	AM	1230	AOR	0.0	0	44,800	0.0	0.00	8607	3/
		WNOR	FM	98.7	AOR	6.8	3,900	44,800	8.7	1.28	8607	3/
		Mkt. Total					11.0	6,700	44,800	15.0	1.36	
88	Des Moines, IA	KAZR	FM	103.3	Alternative	6.1	800	24,200	3.3	0.54	9610	2,700
		KIOA	FM	93.3	Oldies	8.0	1,800	24,200	7.4	0.93	9304	5/
		KLTI	FM	104.1	Soft AC	3.4	650	24,200	2.7	0.79	9610	3,200
		KRNT	AM	1350	Nostalgia	5.6	330	24,200	1.3	0.24	8805	4/
		KSTZ	FM	102.5	Hot AC	8.4	2,200	24,200	9.1	1.08	8805	4/
		KXTK	AM	940	Talk	1.2	180	24,200	0.7	0.60	9304	5/
		Mkt. Total					32.7	5,960	24,200	24.5	0.75	
77	Springfield, MA	WAQY	AM	1600	Clsc Rock	0.0	0	18,400	0.0	0.00	9011	3/
		WAQY	FM	102.1	Clsc Rock	12.5	3,800	18,400	20.7	1.65	9011	3/
		Mkt. Total					12.5	3,800	18,400	20.7	1.66	
162	Portland, ME	WGAN	AM	560	News/Talk	8.8	1,000	18,300	5.5	0.62	9011	3/
		WMGX	FM	93.1	Clsc Hits	10.6	2,800	18,300	15.3	1.44	9011	3/
		WPOR	AM	1490	Country	0.4	0	18,300	0.0	0.00	9606	8/
		WPOR	FM	101.9	Country	13.3	2,400	18,300	13.1	0.99	9606	8/
		WYNZ	FM	100.9	Oldies	6.6	700	18,300	3.8	0.58	9306	6/
		WZAN	AM	970	Sports/Talk	4.2	430	18,300	2.3	0.55	9306	6/
		Mkt. Total					43.9	7,330	18,300	40.0	0.91	
194	Manchester, NH	WFEA	AM	1370	Nostalgia	11.4	330	11,600	2.8	0.25	9011	3/
		WQLL	FM	96.5	Oldies	4.2	400	11,600	3.4	0.82	9708	3,300
		WZID	FM	95.7	AC	44.6	5,000	11,600	43.1	0.97	9011	3/
		Mkt. Total					60.2	5,730	11,600	49.3	0.82	
190	Springfield, IL	WDBR	FM	103.7	CHR	15.6	1,200	10,100	11.9	0.76	9607	7/
		WQQL	FM	101.9	Oldies	9.3	1,280	10,100	12.6	1.36	9309	1,500
		WTAX	AM	1240	News/Talk	9.8	950	10,100	9.4	0.96	9607	7/
		WVAX	AM	1370	Nws/Tk/Spts	0.0	100	10,100	1.0	0.00	9607	7/
		WYMG	FM	100.5	Clsc Rock	7.2	950	10,100	9.4	1.31	8608	n/a
		WYXY	FM	93.9	Country	7.2	430	10,100	4.2	0.58	9607	7/
		Mkt. Total					49.1	4,910	10,100	48.5	0.99	
206	Champaign, IL	WIXY	FM	100.3	Country	21.7	1,900	8,900	21.3	0.98	9211	250
		WLRW	FM	94.5	AC	13.9	1,750	8,900	19.7	1.41	8610	n/a
		Mkt. Total					35.6	3,650	8,900	41.0	1.15	
243	Sioux City, IA	WNAX	AM	570	Country	1.5	0	5,000	0.0	0.00	9606	9/
		WNAX	FM	104.1	Oldies	9.0	550	5,000	11.0	1.22	9606	9/
		Mkt. Total					10.5	550	5,000	11.0	1.05	
Company Total		10 Markets 37 Stations				64,690	284,100	22.8	%			

- 1/ The Company acquired this combo to create a duopoly from Great Trails Broadcasting for \$7 million.
- 2/ The Company acquired both of these combos from Josephson International.
- 3/ The Company acquired these stations from Sunshine Group Broadcasting for an estimated \$16 million.
- 4/ The Company acquired this combo from Stauffer Communications for \$3.25 million.
- 5/ The Company acquired this combo from Midwest Communications for \$2.7 million.
- 6/ The Company acquired this combo from Buckley Broadcasting for \$850,000.
- 7/ The Company acquired these 4 stations from Central States Network for \$6 million.
- 8/ The Company acquired this combo from Ocean Coast for \$10 million.
- 9/ The Company acquired this combo from Park Communications for \$7 million.
- 10/ The Company acquired this duopoly from Harris Classical for \$5 million.

Radio One Incorporated

1996 Rank: 31

1997 Rank: 20

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
8	Washington, D.C.	WKYS	FM	93.9	Urban AC	6.5	12,000	235,200	5.1	0.78	9506	34,000
		WMMJ	FM	102.3	Urban AC	4.9	8,000	235,200	3.4	0.69	8709	7,500
		WOL	AM	1450	News/Talk	1.3	2,000	235,200	0.9	0.65	8010	950
		WYCB	AM	1340	Gospel	1.6	1,500	235,200	0.6	0.40	9711	3,750
		Mkt. Total					14.3	23,500	235,200	10.0	0.70	
5	Philadelphia	WPHI	FM	103.9	Urban	3.7	3,000	227,500	1.3	0.36	9705	20,000
		Mkt. Total					3.7	3,000	227,500	1.3	0.35	
7	Detroit	WCHB	AM	1200	News/Talk	0.9	1,300	208,500	0.6	0.69	9712	1/
		WCHB	FM	105.9	Urban	3.7	5,000	208,500	2.4	0.65	9712	1/
		Mkt. Total					4.6	6,300	208,500	3.0	0.65	
12	Atlanta, GA	WHTA	FM	97.5	Urban	5.8	7,000	222,200	3.2	0.54	9501	4,500
		Mkt. Total					5.8	7,000	222,200	3.2	0.55	
19	Baltimore, MD	WERQ	FM	92.3	CHR/Urban	11.8	10,000	100,300	10.0	0.84	9306	9,000
		WOLB	AM	1010	Nws/Tk/Spts	1.2	1,000	100,300	1.0	0.83	9306	
		WWIN	AM	1400	Gospel	1.3	900	100,300	0.9	0.69	9202	
		WWIN	FM	95.9	Urban AC	4.8	5,100	100,300	5.1	1.06	9202	4,700
		Mkt. Total					19.1	17,000	100,300	17.0	0.89	
124	Saginaw-Bay City	WJZZ	AM	1210	Jazz	0.0	0	18,700	0.0	0.00	9712	1/
Mkt. Total					0.0	0	18,700	0.0	0.00			
Company Total		6 Markets		13 Stations			56,800	1,012,400	5.6	%		

1/ The Company acquired these stations in a buyout of Bell Broadcasting Company for \$34 million. This is pending.

Cumulus Media LLC

1996 Rank: N/A

1997 Rank: 21

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
76	Toledo, OH	WKKO	FM	99.9	Country	18.3	5,800	25,500	22.7	1.24	9707	1/
		WLQR	AM	1470	Urban AC	1.8	200	25,500	0.8	0.44	9707	17/
		WRQN	FM	93.5	Oldies	6.7	1,700	25,500	6.7	1.00	9707	1/
		WTOD	AM	1560	Country	0.8	200	25,500	0.8	0.98	9707	1/
		WWWM	FM	105.5	AC	8.6	3,000	25,500	11.8	1.37	9707	17/
		WXKR	FM	94.5	Clsc Rock	1.6	400	25,500	1.6	0.98	9707	5,000
		Mkt. Total					37.8	11,300	25,500	44.4	1.17	
80	Greenville-New Bern	WQSL	FM	92.3	Top 40	2.2	350	17,500	2.0	0.91	9705	10/
		WXQR	FM	105.5	Clsc Rock	1.5	600	17,500	3.4	2.29	9705	10/
		Mkt. Total				3.7	950	17,500	5.4	1.46		
109	Augusta, GA	WBBQ	AM	1340	AC	0.4	0	15,700	0.0	0.00	9709	18/
		WBBQ	FM	104.3	AC	7.7	2,000	15,700	12.7	1.65	9709	18/
		WEKL	FM	102.3	Clsc Rock	5.4	1,400	15,700	8.9	1.65	9705	19/
		WGUS	AM	1380	Clsc Rock	0.0	0	15,700	0.0	0.00	9705	19/
		WRXR	FM	96.3	AOR	5.1	1,100	15,700	7.0	1.37	9705	19/
		WUUS	FM	107.7	Country	4.5	1,100	15,700	7.0	1.56	9705	19/
		WZNY	FM	105.7	CHR	8.5	1,400	15,700	8.9	1.05	9709	18/
		Mkt. Total				31.6	7,000	15,700	44.5	1.41		
128	Beaumont-Port Arthur	KAYD	AM	1450	Country	0.5	0	11,500	0.0	0.00	9710	2/
		KAYD	FM	97.5	Country	14.4	2,450	11,500	21.3	1.48	9710	2/
		KQHN	AM	1510	News/Talk	0.0	0	11,500	0.0	0.00	9710	2/
		KQXY	FM	94.1	CHR	11.7	1,330	11,500	11.5	0.98	9710	2/
		Mkt. Total				26.6	3,780	11,500	32.8	1.23		
138	Appleton - Oshkosh	WNAM	AM	1280	Adlt Stndrd	6.8	500	14,700	3.4	0.50	9705	16/
		WOGB	FM	103.1	Oldies	1.5	500	14,700	3.4	2.27	9705	16/
		WOSH	AM	1490	Nws/Tk/Spts	3.6	500	14,700	3.4	0.94	9705	16/
		WUSW	FM	96.9	Country	6.5	1,100	14,700	7.5	1.15	9705	16/
		WVBO	FM	103.9	Oldies	8.3	1,400	14,700	9.5	1.15	9705	16/
		Mkt. Total				26.7	4,000	14,700	27.2	1.02		
146	Ann Arbor, MI	WDEO	AM	1290	Christian	0.0	100	4,500	2.2	0.00	9711	3/
		WIQB	FM	102.9	Modern Rock	27.6	1,600	4,500	35.6	1.29	9711	3/
		WQKL	FM	107.1	Oldies	33.8	1,000	4,500	22.2	0.66	9711	3/
		WTKA	AM	1050	Nws/Tk/Spts	12.2	600	4,500	13.3	1.09	9711	3/
		Mkt. Total				73.6	3,300	4,500	73.3	1.00		
153	Salisbury, MD	WJDY	AM	1470	Urban	1.1	100	16,900	0.6	0.54	9710	8/
		WLBW	FM	92.1	Oldies	3.5	500	16,900	3.0	0.85	9709	11
		WLVW	FM	105.5	Oldies	4.0	850	16,900	5.0	1.26	9709	11
		WQHQ	FM	104.7	AC	11.1	3,000	16,900	17.8	1.60	9709	11
		WSBY	FM	98.9	Soft Hits	1.3	250	16,900	1.5	1.14	9710	8/
		WTGM	AM	960	Sports	1.1	550	16,900	3.3	2.96	9709	11
		Mkt. Total				22.1	5,250	16,900	31.2	1.41		
165	Tallahassee, FL	WBZE	FM	98.9	AC	11.0	1,350	10,600	12.7	1.16	9709	12/
		WHBT	AM	1410	Urban/Olds	0.0	300	10,600	2.8	0.00	9709	12/
		WHBX	FM	96.1	Urban AC	19.0	1,100	10,600	10.4	0.55	9709	12/
		WWLD	FM	106.1	CHR	8.2	350	10,600	3.3	0.40	9709	1,200
		Mkt. Total				38.2	3,100	10,600	29.2	0.76		
166	Columbus, GA	WAGH	FM	98.3	Urban AC	9.4	800	10,900	7.3	0.78	9709	2,000
		WGSY	FM	100.1	AC	12.1	1,300	10,900	11.9	0.99	9709	15/
		WMLF	AM	1270	CHR	0.0	0	10,900	0.0	0.00	9709	15/
		WPNX	AM	1460	Gospel	0.9	150	10,900	1.4	1.53	9709	15/
		WVRK	FM	102.9	AOR	10.2	1,400	10,900	12.8	1.26	9709	15/
		Mkt. Total				32.6	3,650	10,900	33.4	1.02		

Cumulus Media LLC

1996 Rank: N/A

1997 Rank: 21

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
175	Myrtle Beach, SC	WDAI	FM	98.5	Urban	9.9	500	8,800	5.7	0.57	9711	14/
		WJXY	AM	1050	Nostalgia	1.3	450	8,800	5.1	3.93	9711	13/
		WJXY	FM	93.9	Country/Rck	2.2	450	8,800	5.1	2.32	9711	13/
		WSYN	FM	106.5	Oldies	8.4	1,000	8,800	11.4	1.35	9710	14/
		WXJY	FM	93.7	Country	0.0	0	8,800	0.0	0.00	9711	13/
		Mkt. Total			21.8	2,400	8,800	27.3	1.25			
178	Wilmington, NC	WAAV	AM	980	Nws/Tk/Spts	5.6	500	8,000	6.3	1.12	9705	12/
		WAAV	FM	94.1	Nws/Tk/Spts	1.3	0	8,000	0.0	0.00	9705	12/
		WWQQ	FM	101.3	Country	10.1	1,000	8,000	12.5	1.24	9705	10/
		Mkt. Total				17.0	1,500	8,000	18.8	1.11		
188	Amarillo, TX	KARX	FM	95.7	Clsc Rock	6.9	500	7,800	6.4	0.93	9712	675
		Mkt. Total				6.9	500	7,800	6.4	0.93		
198	Florence, SC	WYNN	AM	540	Jazz/Gospel	14.9	600	6,200	9.7	0.65	9712	9/
		WYNN	FM	106.3	Urban	15.9	1,000	6,200	16.1	1.01	9712	9/
		Mkt. Total				30.8	1,600	6,200	25.8	0.84		
217	Dubuque, IA	KIKR	FM	103.3	Country	8.7	350	6,100	5.7	0.66	9712	1,350
		KLYV	FM	105.3	CHR	14.8	700	6,100	11.5	0.78	9711	7/
		KXGE	FM	102.3	Clsc Rock	7.5	350	6,100	5.7	0.77	9711	7/
		WDBQ	AM	1490	Oldies	3.7	200	6,100	3.3	0.89	9711	7/
		WJOD	FM	107.5	Country	15.4	800	6,100	13.1	0.85	9711	7/
		Mkt. Total				50.1	2,400	6,100	39.3	0.78		
224	Abilene, TX	KBCY	FM	99.7	Country	7.1	600	5,400	11.1	1.56	9711	5/
		KCDD	FM	103.7	CHR	19.4	700	5,400	13.0	0.67	9711	5/
		KHXS	FM	106.3	Clsc Rock	3.8	0	5,400	0.0	0.00	9711	375
		Mkt. Total				30.3	1,300	5,400	24.1	0.80		
236	Wichita Falls, TX	KLUR	FM	99.9	Country	21.7	1,200	4,800	25.0	1.15	9705	4/
		KQXC	FM	102.5	Hot AC	10.4	400	4,800	8.3	0.80	9705	4/
		KYYI	FM	104.7	Country	6.1	400	4,800	8.3	1.37	9705	4/
		Mkt. Total				38.2	2,000	4,800	41.6	1.09		
245	Augusta, ME	WTOS	FM	105.1	AOR	9.0	500	4,500	11.1	1.23	9710	2,200
		Mkt. Total				9.0	500	4,500	11.1	1.23		
263	Bangor, ME	WBZN	FM	107.3	CHR	4.3	0	6,400	0.0	0.00	9710	6/
		WQCB	FM	106.5	Country	23.4	1,700	6,400	26.6	1.14	9710	6/
		Mkt. Total				27.7	1,700	6,400	26.6	0.96		
Company Total		18 Markets 68 Stations					56,230	185,800	30.3	%		

1/ The Company acquired these duopoly stations along with WIMX(AM) Gibsonburg OH from 62nd Street Broadcasting for an estimated \$30 million-\$40 million. WIMX(AM) was eventually sold to Riverside Broadcasting for \$1.5 million.

2/ The Company acquired these duopoly stations from ABRY Holdings Inc for an estimated \$10.5 million.

3/ The Company acquired these duopoly stations from American Media Management for \$14.975 million.

4/ The Company acquired these duopoly stations from Sam and Pamela Beard for \$6 million.

5/ The Company acquired these duopoly stations from Big Country Broadcasting for \$1.812 million.

6/ The Company acquired these duopoly stations from Castle Broadcasting for \$.5 million.

7/ The Company acquired these duopoly stations from Comm Properties Inc for \$4.8 million.

8/ The Company acquired these duopoly stations from Connor Broadcasting Corp for \$1.3 million.

9/ The Company acquired this combo from Fojay Broadcasting for \$4.1 million.

10/ The Company acquired these stations from HVS Partners for \$6 million.

11/ The Company acquired these duopoly stations from HVS Partners for \$9.2 million.

12/ The Company acquired this combo from Hara Broadcasting Inc for \$1.6 million.

13/ The Company acquired these duopoly stations from Karas, Sobol, et al for \$2.3 million.

Cumulus Media LLC

1996 Rank: N/A

1997 Rank: 21

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
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- 14/ The Company acquired these duopoly stations from Richard Laughridge for \$8 million.
- 15/ The Company acquired these duopoly stations from M&M Partners for \$11.75 million.
- 16/ The Company acquired these duopoly stations from Mid-West Family Broadcasting for \$5.2 million.
- 17/ The Company acquired these duopoly stations from Mid-Western Broadcasting for \$10 million.
- 18/ The Company acquired these duopoly stations from Savannah Valley Broadcasting for \$10.2 million.
- 19/ The Company acquired these duopoly stations from Wilks Broadcasting Acq for \$15.5 million.

Tribune Broadcasting Company

1996 Rank: 22

1997 Rank: 22

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)
3	Chicago, IL	WGN	AM 720	Variety/Tlk	6.8	34,500	387,900	8.9	1.31	0	
		Mkt. Total			6.8	34,500	387,900	8.9	1.31		
22	Denver - Boulder	KEZW	AM 1430	MOR/Nostalg	3.7	1,250	137,400	0.9	0.25	9301	1/
		KKHK	FM 99.5	Clsc Rock	5.3	8,000	137,400	5.8	1.10	9511	2/
		KOSI	FM 101.1	AC	7.3	10,800	137,400	7.9	1.08	9301	1/
		Mkt. Total			16.3	20,050	137,400	14.6	0.90		
Company Total		2 Markets 4 Stations				54,550	525,300	10.4	%		

1/ The Company acquired this combo from D&D Broadcasting for \$19.9 million.

2/ The Company acquired from Henry Broadcasting as partial payment for KYMX/KCTC.

Dick Broadcasting Company Inc.

1996 Rank: 37

1997 Rank: 23

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
44	Nashville	WGFX	FM	104.5	Oldies	7.7	5,000	58,500	8.5	1.11	9210	1/
		WKDF	FM	103.3	AOR	6.1	4,600	58,500	7.9	1.29	0	
		Mkt. Total					13.8	9,600	58,500	16.4	1.19	
55	Birmingham, AL	WAPI	AM	1070	News/Talk	1.1	300	40,300	0.7	0.68	9404	2/
		WJOX	AM	690	Sports	2.6	1,500	40,300	3.7	1.43	8811	200
		WRAX	FM	107.7	Alternative	4.4	2,000	40,300	5.0	1.13	9707	14,500
		WYSF	FM	94.5	Soft AC	6.3	2,600	40,300	6.5	1.02	9404	2/
		WZRR	FM	99.5	Clisc Hits	7.6	4,100	40,300	10.2	1.34	8811	50
Mkt. Total					22.0	10,500	40,300	26.1	1.19			
40	Greensboro-WS	WKRR	FM	92.3	Clisc Rock	6.8	3,600	39,000	9.2	1.36	8503	2,000
		WKZL	FM	107.5	Hot AC	6.8	3,800	39,000	9.7	1.43	9210	1/
		Mkt. Total					13.6	7,400	39,000	18.9	1.39	
68	Knoxville, TN	WVOL	AM	850	News	0.9	150	27,700	0.5	0.60	9603	
		WIVK	FM	107.7	Country	24.6	9,200	27,700	33.2	1.35	0	
		WNOX	AM	990	News/Talk	5.2	1,750	27,700	6.3	1.21	8806	450
		WNOX	FM	99.1	News/Talk	1.9	350	27,700	1.3	0.67	9702	400
		WOKI	FM	100.3	Country	5.0	1,250	27,700	4.5	0.90	9707	n/a
		WXVO	FM	98.7	Rock	0.0	0	27,700	0.0	0.00	9702	1,500
Mkt. Total					37.6	12,700	27,700	45.8	1.22			
Company Total		4 Markets		15 Stations		40,200	165,500	24.3	%			

1/ The Company acquired these stations from HaPa for \$6.5 million.

2/ The Company acquired these stations from the Dittman Group for \$6.3 million.

Sandusky Radio

1996 Rank: 35

1997 Rank: 24

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
13	Seattle-Tacoma	KEZX	AM	1150	Bus News	0.0	0	146,900	0.0	0.00	9604	1/
		KIXI	AM	880	Adlt Stndrd	4.8	2,000	146,900	1.4	0.28	9201	3,500
		KLSY	FM	92.5	AC	4.1	7,600	146,900	5.2	1.26	7801	1,700
		KRWM	FM	106.9	Soft AC	3.1	3,800	146,900	2.6	0.83	9609	29,250
		KWJZ	FM	98.9	Smooth Jazz	3.2	3,800	146,900	2.6	0.81	9604	1/
		Mkt. Total			15.2	17,200	146,900	11.8	0.78			
17	Phoenix, AZ	KDKB	FM	93.3	AOR	4.1	8,300	127,200	6.5	1.59	7810	3,700
		KDUS	AM	1060	Sports	0.0	0	127,200	0.0	0.00	9405	2/
		KSLX	AM	1440	Clsc Rock	0.1	0	127,200	0.0	0.00	9610	3/
		KSLX	FM	100.7	Clsc Rock	3.3	5,000	127,200	3.9	1.19	9610	3/
		KUPD	FM	97.9	AOR	5.4	8,400	127,200	6.6	1.22	9405	2/
		Mkt. Total			12.9	21,700	127,200	17.0	1.32			
Company Total		2 Markets	10 Stations			38,900	274,100	14.2	%			

1/ These stations were acquired from Park Communications Inc for \$26 million.

2/ The Company acquired this duopoly from G&C Broadcasting for \$20 million.

3/ These stations KSLX(AM/FM) were swapped by Jacor to Nationwide Communication for KGB(FM) and KPOP(AM), San Diego then immediately traded to Sandusky Radio.

Mkt Rank	Market	Calls	Freq	Format	1997 Local Comm Share	1997 Station Revenue (\$000)	Est. 97 Market Revenues (\$000)	Rev Share	Power Ratio	Date Acqr.	Est Price (\$000)	
30	Milwaukee - Racine	WKTI	FM	94.5	Hot AC	6.4	7,300	66,700	10.9	1.71		
		WTMJ	AM	620.0	Nws/Tk/Spts	11.0	12,500	66,700	18.7	1.70		
		Mkt. Total					17.4	19,800	66,700	29.6	1.70	
61	Tucson, AZ	KFFN	AM	1490	Sports/Talk	0.8	150	31,600	0.5	0.59	9601	3/
		KMXZ	FM	94.9	AC	10.5	4,800	31,600	15.2	1.45	9601	3/
		KZPT	FM	104.1	Modern AC	4.7	1,500	31,600	4.7	1.01	9601	3/
		Mkt. Total					16.0	6,450	31,600	20.4	1.28	
68	Knoxville, TN	WMYU	FM	102.1	Oldies	8.7	2,400	27,700	8.7	1.00	9701	2/
		WWST	FM	93.1	CHR/Dance	8.9	1,200	27,700	4.3	0.49	9701	2/
		Mkt. Total					17.6	3,600	27,700	13.0	0.74	
72	Omaha-Council Bluffs	KESY	FM	97.7	Soft AC	3.0	400	33,100	1.2	0.40	9610	5,000
		KEZO	FM	92.3	Rock	9.4	3,600	33,100	10.9	1.16	9410	4/
		KKCD	FM	105.9	Clsc Rock	7.2	2,200	33,100	6.6	0.92	9501	3,500
		KOSR	AM	1490	Sports	1.6	300	33,100	0.9	0.57	9410	4/
		KBBX	AM	1420	Urban/Olds	2.0	350	33,100	1.1	0.53	9709	1/
		KSRZ	FM	104.5	Hot AC	4.8	1,300	33,100	3.9	0.82	9709	1/
		Mkt. Total					28.0	8,150	33,100	24.6	0.88	
Company Total		4 Markets	13 Stations			38,000	159,100	23.9	%			

1/ The Company acquired these stations from BCR Corp for \$5.5 million.

2/ The Company acquired these stations by exchanging KQRC(FM) Leavenworth, KS for Heritage Media Corporation's WWST(FM) Karn, TN and WMYU(FM) Sevierville, TN.

3/ The Company acquired these stations from Apogee Communications for \$16.5 million.

4/ The Company acquired this combo from Narragansett Radio for \$9 million.

The Radio Transaction Marketplace





THE RADIO TRANSACTION MARKETPLACE



This last section concerns itself with the factors that define the value of radio stations. We begin with a discussion of the events and issues that shaped the marketplace in the past, and then move to a discussion of current pricing considerations which include the proliferation of the public companies, and the impact of consolidation. Other drivers shaping current values are then summarized, before we conclude with some thoughts on where we think the market for radio stations is headed.

A Historical Perspective

The radio transaction marketplace has undergone a series of peaks and valleys over the past 17 years. We have identified five major station transaction periods: 1) the slow activity early 1980s, 2) the booming mid-1980s marketplace, 3) the restricted 1989-1992 period, 4) the post-duopoly expansion period and 5) the post-Telecom Act period.

In the early 1980s, as shown in an earlier chapter, the prime rate ranged in the high teens. As such, the required return on investment was high, so prices that could be justified were low. Few owners were willing to sell out at such prices, unless they had no other options. Consequently, the supply of stations on the market at realistic pricing was low. Also during this period, there was a relatively limited availability of bank debt for radio deals since most banks were asset-based lenders and many banks had failed to discover the attractiveness of this cash flow industry. Equity was also quite limited and venture capital firms willing to consider such an investment were typically looking for 35%-type returns. This meant that the demand for radio acquisitions by firms with the required

financing capabilities was also quite limited. Therefore, the level of transaction activity was relatively low.

As the prime interest rate dropped to around 8% in 1986, the prices that could be justified increased. With changes in the tax laws, many owners were encouraged to transact and the combination of higher pricing and tax incentives pushed up the supply of stations available for sale. The banking industry became enamored with the radio industry during this period and the number of banks looking for radio deals blossomed. Experienced broadcasters looking to expand their portfolios and even general managers looking to bootstrap their first deal were in demand. This in turn pushed up the demand for radio acquisitions, and the combination of higher supply of stations on the market and greater demand for acquisitions led to a booming transaction marketplace in the 1986 through the first half of 1989 period.

In the latter half of 1989, with the Savings & Loan crisis heating up, Federal regulators began to scrutinize all banking activity. The increasing rate of loan defaults and the risks associated with real estate and foreign investment policy caused the regulators to establish stringent loan risk classifications. As such, the term "highly leveraged transaction," ("HLT"), emerged as a distinction for deals in which the loan to tangible asset base were high. This criteria classified all radio loans as inherently more risky. Consequently, many banks under extreme regulatory pressure were forced to increase their reserves or try to reduce their perceived risk exposure and, as such, many decided to reduce their broadcasting portfolios. This not only meant that broadcasters were being pressured to sell off their stations, but there was virtually

Table 21

Radio Station Transaction Volume

Year	All Markets		Rated Markets		Non-Rated Markets	
	# of Stations Sold	Sales Volume (in \$mil)	# of Stations Sold	Sales Volume (in \$mil)	# of Stations Sold	Sales Volume (in \$mil)
1987	1,021	2,254	650	2,150	371	105
1988	1,082	3,315	632	3,154	450	162
1989	1,205	2,248	692	2,106	513	142
1990	1,059	773	550	677	509	95
1991	1,009	807	533	741	476	66
1992	1,194	1,412	685	1,340	509	72
1993	1,410	2,829	922	2,746	488	83
1994	1,255	2,650	793	2,548	462	102
1995	1,259	5,371	834	5,271	425	101
1996	2,157	14,336	1,582	14,109	575	227
1997	2,250	18,046	1,613	17,703	637	342
Total	14,901	\$54,041	9,486	\$52,545	5,415	\$1,497

BIA Companies

Source: BIA's Transaction Database

no bank financing available for potential buyers. Only those firms with equity reserves were in a position to acquire stations and the radio transaction marketplace limped forward.

Adding to their difficulties, radio broadcasters found themselves in the midst of a national economic recession in 1990 and 1991. With advertising revenues declining for the first time in the past 30 years, radio operators struggled with decreasing cash flows and increasing lender pressure. Many in the radio industry were in a distressed financial condition and few were willing or capable of expanding their radio ownership. The majority of deals being done during this period were coming from the workout departments of banks.

With the rebounding of the national economy starting in 1992 and the Congressional decision to relax ownership restrictions, things began to change. Banks and investors were sold on the benefits of consolidation in markets. Learning from their mistakes, however, many decided to back only the largest, most diversified companies or those companies willing to create a large diversified portfolio of stations. This was also the period in which the public markets became interested in radio groups capable of helping to consolidate the industry. With both private and public equity searching

for qualified radio broadcasters a number of firms found themselves in the enviable position of having a war chest of funds for radio acquisitions. And with the ability to strengthen their strategic positions in markets, the demand to acquire stations soared.

We also found ourselves in a period with interest rates at or near their lowest levels in many years and the public markets looking for broadcasting participation. The availability of financing for the largest players expanded greatly in order to fund major market consolidation. As such, the prices that could be justified increased. In fact, with projected economies of scale from

duopoly combinations, prices for larger market facilities increased to levels, which we concluded could not be justified for stand-alone properties. Owners looking at stiffer in-market competition and being offered higher prices for their stations than ever expected suddenly became sellers. The combination of excess demand to acquire and the attractive incentives to sell created a very active marketplace. The expansion in the national ownership limitations also created the possibility to merge group operators created new opportunities for transactions.

The last period began with the enactment of the Telecom Act in early 1996. The relaxation of in-market consolidation limits encouraged transactions in markets of all sizes. The elimination of national caps encouraged MSO consolidators to aggressively pursue the building of sizeable groups. With low interest rates and an abundance of cash, radio consolidation was in full swing.

Table 21 shows radio station transaction activity since 1987, the first year we began tracking station sales. Until 1996, the number of radio deals in any given year did not vary considerably. The enactment of the Telecom Act in February of 1996 spurred record deal making, with over 2,100 stations changing hands in 1996 and again in 1997. This was approximately twice

Table 22

Radio Station Sales Trends by Market Group

Year	Top 10 Markets		Markets 11-25		Markets 26-50		Markets 51-100		Markets 101+	
	# of Stations Sold	Sales Volume (in mil)	# of Stations Sold	Sales Volume (in mil)	# of Stations Sold	Sales Volume (in mil)	# of Stations Sold	Sales Volume (in mil)	# of Stations Sold	Sales Volume (in mil)
1987	71	\$ 945	56	\$ 467	80	\$ 158	145	\$ 297	298	\$ 282
1988	82	2,130	67	230	81	212	143	325	259	257
1989	66	1,009	61	281	90	243	182	259	293	315
1990	35	194	48	94	63	96	152	169	252	125
1991	30	192	52	314	58	77	138	93	255	71
1992	36	318	86	336	89	403	170	167	304	141
1993	85	1,167	103	567	154	486	208	330	373	227
1994	55	622	71	549	107	469	221	328	338	664
1995	108	3,842	84	227	131	539	187	353	324	309
1996	163	8,225	196	2,619	264	1,557	343	919	616	789
1997	182	11,794	175	1,989	293	1,961	311	995	653	964
Total	913	\$ 29,493	999	\$ 7,206	1,410	\$ 6,043	2,200	\$ 3,938	3,965	\$ 3,862
% of Total	9.6%	58.4%	10.5%	14.3%	14.9%	12.0%	23.2%	7.8%	41.8%	7.6%

BIA Companies

Source: BIA's Transaction Database

as many station sales as in any of the years leading to 1996. In the aggregate, approximately 14,900 stations sold over the past eleven years. The total is greater than the entire number of commercial stations, implying that several stations were transferred more than once during this period. Since the start of 1995, approximately half of the industry has changed hands.

As expected, the majority of transactions occurred in Arbitron-rated markets. Coinciding with the enactment of the duopoly regulations in September of 1992, deal activity began increasing from historical levels. Interestingly, non-metro, or unranked, stations have been largely insulated from the plethora of deal making in the rated markets. Deals in unrated markets averaged around 500 stations per year changing hands over the 1987-1995 period, moving to just 575 transfers in 1996 and 650 in 1997.

While deal flow was largely static up to 1996, the dollars spent from year to year has been volatile. This finding implies that the value of radio stations has fluctuated widely since 1987. Based on the date the sale was announced (not closed), sales activity went from a peak of \$3.3 billion in 1988 all the way down to the \$800 million annual level in 1990 and 1991. Since 1993, the dollar volume of transactions has exceeded even that witnessed in the booming late 1980s. The CBS/Westinghouse and Disney/Cap Cities-ABC mega-mergers made in anticipation of de-regulation, in late 1995, pushed total station sales volume to \$5.4 billion for the year. In 1996, the \$14.3 billion spent on consolidation exceeded the amount spent in the prior six years combined. 1997 deal flow set another record, with \$18.0 billion in radio properties changing hands.

All told, \$54 billion has been spent on radio station acquisitions over the past eleven years. The lion's share, 97%, of this amount,

was spent in the Arbitron-rated markets. The disparity is not explained solely by deal activity, since over 5,000 stations changed hands in the unrated markets – but by sales price. The aggregate price in the unranked markets averaged just \$276,000 per station, versus an average sales price of \$5.5 million in the 267 Arbitron ranked markets.

Even within the universe of rated markets, the big dollars are directed to the largest markets. While the majority of stations sold were in Arbitron-ranked markets smaller than 50, the vast majority of dollars was spent on stations in the top 50 markets. As shown in Table 22, more than 58%, or \$29.5 billion, of the money spent on radio stations during the past eleven years was directed to stations in the ten largest markets. Of the \$18.0 billion spent on radio in 1997, \$11.8 billion was spent on the 182 stations sold in the top ten markets. This number may be overstated by crediting the total price of certain group transactions to the top ten markets even though a few of the stations are actually in the next tier. Still, the preponderance of dollars spent on big market stations underscores the strong allure and pricing premium enjoyed by the best stations in the biggest markets.

Deal flow in 1997 may have been even brisker if not for the spectra of scrutiny from

Table 23

Publicly-Owned Radio Station Sales

Year	All Sales in Rated Markets		Public Sales in Rated Markets		Public % of Stations Sold	Public % of Sales Volume (in mil)
	# of Stations Sold	Sales Volume (in mil)	# of Stations Sold	Sales Volume (in mil)		
1987	650	\$2,150	15	\$164	2.3%	7.6%
1988	632	3,154	26	379	4.1%	12.0%
1989	693	2,106	19	558	2.7%	26.5%
1990	550	677	6	16	1.1%	2.4%
1991	533	741	12	105	2.3%	14.2%
1992	685	1,340	51	463	7.4%	34.6%
1993	922	2,746	91	1,057	9.9%	38.5%
1994	793	2,548	57	616	7.2%	24.2%
1995	834	5,271	157	3,483	18.8%	66.1%
1996	1,582	14,110	587	11,139	37.1%	78.9%
1997	1,614	17,703	445	10,798	27.6%	61.0%
Total	9,488	\$ 50,396	1,466	\$ 28,614	15.5%	56.8%

BIA Companies

Source: BIA's Transaction Database

the Department of Justice (DOJ). The DOJ's perception, apparently, of too many radio dollars being concentrated in too few market participants, has raised concerns at the agency about "anti-competitive" behavior. The DOJ's concern focuses on those instances where station combinations convey to the purchaser over 40% of the market's listening and revenues. Several deals have attracted the note of DOJ, but few have been negated, with the exceptions of ARS's negotiated divestiture of stations in Rochester, NY, and Jacor's required spin-off of stations in Cincinnati. Even the prospect of DOJ scrutiny has had a chilling effect on deal flow. If a deal approaches or crosses the "40% threshold", buyers and sellers can expect to incur substantial copying, administrative, and legal expenses. Additionally, the DOJ may rescind the transaction or require a spin-off of one or more stations to reduce the buying company's share of market revenue and listening.

A test case brought by the DOJ against Chancellor in the Suffolk/Nassau market is now pending. The outcome of this action will bring much needed clarification to the question of

what magnitude of control constitutes an undue concentration of influence on market advertising.

The configuration of the new FCC commission is also providing definition to the ground rules for consolidation going forward. The new commissioner, Bill Kennard, along with Susan Ness and Gloria Tristani, forms a majority block against the Republican-appointed Messrs. Furchtgott-Roth and Powell, and their predilection towards letting consolidation unfurl. The Chairman has expressed his sentiment that the spirit of the Telecom

Act has been voided, and that consolidation may have gone too far. He has given voice to the idea of reexamining the ownership caps for the purposes of restraining undue concentration of ownership in some markets.

BIA Speculation: While we doubt the newly liberated deregulation Genie can be put back in the bottle, the ideological make-up of the Commission on the issue of radio ownership, signals that there is little sentiment for additional easing of the ownership limits, or for the allowance of cross-ownership between radio and other advertising supported mediums.

Impact of the Public Market on the Transaction Marketplace

As shown in Table 23, the public radio companies have accounted for more than \$28.6 billion in station acquisitions since 1987. Over half of all the dollars paid for radio stations over this period are attributable to public concerns and the trend towards public ownership appears to be accelerating. Since enactment of the

duopoly regulations and expansion of the ownership caps in late 1992, the publicly owned companies have spent nearly \$27.1 billion, accounting for almost two-thirds of the dollars expended on radio. This means that over the last four years, approximately 25 public companies out of a universe of approximately 5,000 radio broadcasters, are responsible for nearly two-thirds of all the money spent on radio. In the largest market, the public's domination of the transaction marketplace is even more striking. The disproportionate influence exerted by the public companies is explained both by the number of deals, and by our observation that the public companies are paying historically high prices for their radio properties. The public companies' relatively low cost of capital, their ability to extract greater revenue synergies and cost economies from their clusters, their investor requirements to fulfill their acquisition strategies as fast as possible, all enable the public groups to rationalize outbidding private concerns for the same stations.

BIA Observation: The relative abundance of comparatively cheap public debt and equity money coupled with investor expectations for ever higher returns forms a combustible mix, a potent potion fueling the public companies appetite for more and more deals.

Impact of Duopoly on Transactions

The lifting of the ownership limits has profoundly shaped the marketplace for radio stations. The promise of revenue synergies, the realization of cost economies and lower oper-

ating and financial risk have all conspired to raise the volume of deal flow and raise radio values. The phenomenon is not confined to the largest markets, but indeed, is evenly dispersed across market size. As shown in Table 24, duopoly-plus sales account for about two thirds of stations sold in 1997. When combos involved in duopolies are considered, the percentage is even higher.

As indicated, of the 1,614 stations sold in

Table 24

1997 Duopoly-Plus Transaction Summary

Markets	Total Stations Sold	Total Sales Price (in mil)	Duopoly-Plus Stations Sold	Duopoly-Plus Sales Prices (In mil)	Duopoly-Plus Stations as % of Total Sales	Duopoly-Plus Sales as % of Total Sales
Top 50	650	\$15,744	464	\$10,631	71.4%	67.5%
51-100	311	995	208	828	66.9%	83.2%
101-150	236	575	159	401	67.4%	69.7%
151-200	217	244	135	183	62.2%	74.8%
201+	200	145	117	108	58.5%	74.5%
Total	1,614	\$17,703	1,083	\$12,151	67.1%	68.6%

BIA Companies

Source: BIA's MasterAccess

rated markets in 1997, 1,083 involved duopoly-plus operations. These sales accounted for almost \$12.2 billion of the \$17.7 billion of stations transferred in the rated markets. Table 24 also shows that duopoly-plus station sales were as common in the top 50 markets as they were in smaller markets. Consolidation has reached into all markets.

The economic advantages of clustered operations are so compelling, and the availability of relatively cheap financing is so plentiful for the acquirers, especially for the public companies, that there appear no natural obstacles to consolidation. In the absence of additional government intervention, only the remaining FCC

ownership limits and the DOJ's de facto 40% control threshold serve as hindrances to unfettered consolidation.

Station Values

The worth of a radio station is the product of negotiations and is based on the supply of such stations and the demand for such stations. The supply and demand at any pricing level is determined by what is an acceptable return on investment for the seller and the return on investment that the buyer expects (or needs) to generate. While many in the industry attempt to evaluate station values by translating stated prices into multiples of broadcast cash flow (EBITDA), it is return on investment and the cost of capital that drives pricing. As described above, the radio industry has experienced what we have categorized as five major transaction level periods over the past 17 years. As expected, the pricing in each of these periods reflected the then-current environment.

We would characterize the early 1980s as a period of limited activity and moderate pricing. The cost of capital for buyers was so high that they could not justify paying "full" prices, unless the seller financed much of the purchase price. In the mid-to-late 1980s pricing soared as the demand of financially capable buyers to acquire stations expanded. The heavy debt leveraged financings translated into lower costs of capital and pushed prices higher. In the HLT/recession period the only deals getting done involved sellers being pressured to sell and buyers who had minimal debt financing needs. Consequently, the cost of capital was high and prices were low, as compared to the prior period. In the post-duopoly period, the dynamics have shifted. The cost of capital advantages of the publicly owned firms and the higher return on investment and strategic benefits of duopoly ownership pushed prices for many stations to record levels. Since the Telecom Act, public stock values are much higher and rapid consolidation and the accumulation of critical mass has become the primary objective. As a result, high prices have been pushed even higher.

A publicly owned company can obtain a higher percentage of senior debt and at lower rates, as banks compete aggressively for their business. If banks are comfortable going 5 times EBITDA on a typical loan, they may push to between 5.5 to 6.0 times EBITDA (and perhaps even higher on a "real" rather than proforma basis) for a participation in a large publicly traded company loan. In addition, if they would lend at Prime +2 for a conventional loan, the larger deals are almost all priced at a LIBOR rate, or below Prime, which can be a 200 basis point savings over the conventional loan terms. The large, publicly traded companies also have access to public debt. We have seen a number of these companies obtain subordinated debt at between 10% and 12% in the past year. Private subordinated debt, only available to the larger companies, has typically targeted a rate of between 18% and 22% in the past couple of years. Finally, the cost of equity is much lower for the public companies. While a venture capital firm may have a 30% to 35% return on equity target and private investors might be satisfied with a 20% to 25% rate of return. Historically, the public market averages a 15% to 20% average returns on equity. This lower target can be justified by the lower risk of investing in a larger, more diversified company and the premium assigned to easy liquidity. Regardless of the justification, the publicly owned firms have a much lower cost of capital.

The lower cost of capital translates directly into a higher price that can be justified for a potential acquisition. A private company with a 15% weighted cost of capital may only be able to justify a 9 times broadcast cash flow multiple for a deal, while a publicly owned company with a 10% weighted cost of capital could justify an 11 times multiple for the same assumed future cash flows. However, one other difference is that these acquisitions are often done for strategic reasons and given existing stations in the market and national growth pressure, the publicly owned companies are often more aggressive in pricing. Consequently, they may be able to push the price up to a broadcast cash flow multiple of 12 or higher. This is easier

to justify when the company's stock is trading at high multiples.

BIA Interpretation: The financing advantages of public ownership translates directly into station pricing advantages. Coupled with the public pressure to grow, these firms are paying the highest prices for stations and dominating the transaction marketplace. We speculate that the gap in the larger (and then medium) markets will only widen in the future marketplace.

Regarding the impact of duopoly on pricing, we have examined a number of such transactions and potential transactions and have seen a definite premium assigned to duopoly purchases. Our analysis indicates a premium of between one and two times broadcast cash flow, depending on the specifics. In other words, a station that as a stand-alone in the pre-duopoly days that would have sold for 10 times operating profits, might now sell for between 11 and 12 times operating profits.

The potential in-market consolidator typically focuses on two main questions in attempting to determine the appropriate price for their acquisition: 1) "What are the benefits to be derived by my overall operation from this acquisition?" and 2) "What are the potential consequences of not acquiring this station?"

The benefits fall into three major categories: expense cutting, revenue expansion and strategic positioning. There may be some staff duplication cutting and some contracts that can be eliminated. Some of the benefit may be lower discretionary expenses, such as promotion costs. Revenue expansion will be a function of the available inventory and pricing at the potential acquisition. Given their knowledge of the market, competition and their current operations, an in-market buyer is typically in a very good position to assess the potential for expanding revenues. The strategic benefits come down to the assessment of the existing stations' vulnerabilities to competition and the opportunities for strengthening one's position in the listening and advertising communities.

To many broadcasters, concern about the

risks of a competitor acquiring the station often become a driving force in the in-market acquisition process. If an owner sees that not buying the station may translate into lost audience, greater promotion expense, or will negatively impact their pricing and revenues, they are clearly incited to push their price higher and settle for a lower expected return on investment.

BIA Interpretation: In-market consolidation has pushed the prices of stations in all markets higher. In-market buyers can justify higher prices in terms of both added benefits and diminished risks.

It should be noted that given the high degree of consolidation in many markets, there are fewer potential buyers in many markets. Stand-alone operators who did not sell, may not have as much negotiating strength if there is only one logical in-market buyer.

The Future Transaction Marketplace

Can the pace of deal making experienced in the first two years of deregulation hold? Or, will we eventually run out of buyers and sellers and come to a natural stopping point? Have prices crested? Which groups will disappear in the years ahead? Which will emerge? Merge? Will the small private broadcast entrepreneur be supplanted in virtually every market or will the radio lone eagles keep their toe-hold in the industry in the new millennium?

Well, we do not have all the answers to these questions - We are not that prescient, but we can reference the lessons from past trading cycles, consider the new economic realities bestowed by consolidation and with our deep understanding of private radio valuation and with reference to our proprietary radio valuation database, make some informed extrapolations about where radio values/prices are headed.

The image in our crystal ball looks like this: Through the remainder of the millennium, station trading will remain brisk. There is much

pressure on the big public groups to acquire, to flesh out their portfolios before the music stops and the top tier of radio properties are all in place.

The big groups will consolidate at every level, in medium and small markets. Capstar, Cumulus, Regent, and Broadcasting Partners, most notably, are assembling entire clusters of stations in some of the smallest rated markets. Their aim to achieve mass and economies by buying the majority of the radio dollars in these small markets, where stations are available for sale, the costs of doing business is less, multiples are lower, and where temporary inefficiencies can allow for the occasional "steal." There will be increasingly fewer arbitrage opportunities in the smaller markets, though, as prices rise in the smaller markets because of greater demand.

Much of the consolidation will occur via whole scale mega mergers or in large chunks at a time. The days of trying to build a powerful group one group at a time are almost gone. CBS and ARS? SFX and Capstar? Clear Channel and Paxson? Maybe we considered the powerful personalities behind these companies and discounted the possibilities. But, the net worth of the principals, their investors and institutional backers are tied up in their stock. Entrepreneurial preferences often take a back seat to the potential run up in the stock price from the artfully constructed merger of two great radio groups. With this compelling rationale in place, is it a stretch for Jacor and CBS to hook up? And would anyone really need to get the shotgun out for a marriage between Capstar and Chancellor?

As the public radio groups achieve size, they will begin showing up on the radar screens of America's major conglomerates, especially when these Fortune 500s find out about the 40% plus margins possible in broadcast. Digestible radio groups will eventually become the crown jewels in the conglomerates' portfolios. For the model, look at all three of the major networks, CBS and Westinghouse, NBC and GE, ABC and Disney.

The programming emphasis will increasingly shift from distribution – where the battle

is now waged, to content, the programming that will lure the live bodies that will entice the advertisers. For the model, examine Jacor's recent programming moves, buying the Premiere Network in 1997 and tying up proven audience getters like Dr. Laura Schlessinger and Rush Limbaugh. These kind of programming moves are representative of a tried and true business strategy, a type of diversification the economists call, "Vertical Integration," or controlling supply (in this case programming) and your distribution (radio signals). In fact, radio groups are looking more and more like TV networks, combining programming with distribution. Seven of the top ten radio companies now have radio networks as part of their groups. And, it is not just programming. Many groups are branching out, buying companies that complement the radio business. ARS and its subsidiary, American Tower Systems. Universal Outdoor to Clear Channel. The Katz media rep firm to Chancellor are examples of the phenomenon. Expect more non-traditional acquisitions as radio investors demand diversification to grow revenues, to complement existing businesses and to protect against competitive forays.

In the large and middle markets, multiples have stabilized, and radio economic equilibrium has set in, albeit at record valuation levels. There are limits to what consolidation can get you. The cost savings from combining stations are one-time events. Future value must come from the revenue growth created in a business that is as competitive in the larger markets as it's ever been. Today's radio market, where you have three or four well financed public companies – with their demanding constituencies requiring ever greater returns, is arguably a more competitive environment than yesterday's marketplace which featured a much greater number of players, but with less financial backing and more relaxed expectations.

We expect that many of the radio groups in business today will dissolve through consolidation by the end of the decade. Many of the groups won't go screaming, either. To be bought out by a larger concern at an attractive multiple has been their exit strategy from their

inceptions. By 2000, it is the old 80/20 rule. Fewer than 20% of the owners will control over 80% of the revenue in the industry, and the real competition will be whittled down to a selected number of major groups.

Radio will continue to build on already lofty inherent values. The public companies' renewed spending on research, programming, and sales and marketing, are an insurance policy against industry-wide erosion in radio listening and advertising spending. In fact, to make

their huge investments pay off – to satiate their exacting constituencies – the big public companies are counting on growing radio's share of the advertising pie. As they grow the medium, the publics will sweep the stand-alone owners with them in their draft, lifting all boats, so to speak. Also, good radio stations are kind of like land, they're not making any more of them, so values will continue to drift northward – with some bumps along the way – kind of like a boy with a yo-yo climbing a hill.



Appendices





Appendix A-1
**Duopoly vs. Non-Duopoly
Comparison**



**Appendix A-1
Duopoly v. Non-Duopoly Comparison**

Market Rank	Market Name	Duopoly Stations					Non-Duopoly Stations				
		# of Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/Station (in \$000)	# of Non-Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/Station (in \$000)
1	New York	27	2.7%	2.8%	1.04	15,719	27	1.0%	0.8%	0.83	4,506
2	Los Angeles	31	2.0%	2.1%	1.06	12,261	33	1.1%	1.0%	0.89	5,836
3	Chicago, IL	48	1.5%	1.6%	1.06	6,285	38	0.7%	0.6%	0.81	2,182
4	San Francisco	31	2.9%	2.9%	1.00	7,800	12	0.7%	0.7%	0.91	1,738
5	Philadelphia	17	4.5%	4.9%	1.09	11,194	26	0.9%	0.6%	0.64	1,315
6	Dallas - Ft. Worth	30	2.6%	2.6%	1.01	6,697	22	1.0%	0.8%	0.86	2,148
7	Detroit	26	3.1%	3.1%	1.01	6,554	18	1.1%	0.9%	0.89	1,947
8	Washington, D.C.	27	3.4%	3.3%	0.97	7,665	21	0.7%	0.5%	0.68	1,145
9	Houston-Galveston	28	2.9%	3.1%	1.06	7,014	27	0.7%	0.5%	0.68	1,059
10	Boston	21	4.1%	4.3%	1.07	9,876	34	0.4%	0.2%	0.49	485
Top 10 Average		29	2.8%	2.9%	1.04	8,812	26	0.8%	0.6%	0.78	2,340
11	Miami-Ft. Lauderdale-Hollywood	28	2.8%	2.9%	1.02	5,741	18	1.1%	1.0%	0.91	2,061
12	Atlanta, GA	21	2.4%	2.6%	1.10	5,881	33	1.5%	1.3%	0.88	2,930
13	Seattle-Tacoma	28	3.1%	3.2%	1.03	4,739	23	0.5%	0.4%	0.66	530
14	Minneapolis - St. Paul	20	3.0%	2.9%	0.96	3,683	21	1.9%	2.0%	1.03	2,517
15	San Diego	22	3.5%	3.4%	0.98	4,441	17	1.4%	1.3%	0.98	1,724
16	Nassau-Suffolk	19	5.0%	5.0%	1.01	2,045	10	0.5%	0.5%	0.89	200
17	Phoenix, AZ	20	3.4%	3.5%	1.01	4,438	24	1.3%	1.2%	0.94	1,556
18	St. Louis	16	4.2%	4.3%	1.02	4,700	26	1.2%	1.2%	0.93	1,258
19	Baltimore, MD	15	4.4%	3.8%	0.88	3,850	18	1.9%	2.2%	1.17	2,250
20	Pittsburgh, PA	19	3.6%	3.7%	1.02	3,146	30	1.1%	0.9%	0.88	815
Markets 11-20		21	3.5%	3.5%	1.00	4,368	22	1.3%	1.2%	0.95	1,660
21	Tampa-St. Petersburg-Clearwater	23	3.3%	3.3%	1.01	3,417	17	1.4%	1.3%	0.93	1,341
22	Denver - Boulder	25	3.7%	3.8%	1.02	5,212	16	0.4%	0.2%	0.50	284
23	Cleveland	11	6.0%	6.4%	1.07	5,764	18	1.9%	1.6%	0.85	1,467
24	Portland, OR	19	4.2%	4.2%	1.01	4,084	20	1.0%	0.9%	0.84	848
25	Cincinnati	18	4.7%	5.1%	1.09	5,113	14	1.1%	0.5%	0.45	500
26	Kansas City	20	3.8%	4.1%	1.07	2,930	16	1.5%	1.1%	0.78	816
27	Sacramento, CA	23	3.7%	3.9%	1.06	3,139	12	1.2%	0.7%	0.57	554
28	San Jose	8	9.2%	8.3%	0.90	3,794	8	3.3%	4.2%	1.26	1,938
29	Riverside-San Bernardino	8	7.0%	8.3%	1.19	2,644	18	2.4%	1.7%	0.68	531
30	Milwaukee - Racine	17	3.5%	3.3%	0.95	2,215	18	2.3%	2.4%	1.07	1,614
Markets 21-30		17	4.4%	4.5%	1.03	3,848	16	1.6%	1.4%	0.85	965
31	Providence-Warwick-Pawtucket, RI	14	5.2%	6.0%	1.16	2,364	16	1.7%	1.0%	0.59	400
32	Columbus, OH	13	4.5%	4.9%	1.09	3,696	18	2.3%	2.0%	0.87	1,536
33	San Antonio, TX	14	4.4%	4.9%	1.12	3,321	19	2.0%	1.5%	0.76	1,044
34	Norfolk-Virginia Beach-Newport News	20	4.4%	4.4%	1.02	1,995	15	0.9%	0.7%	0.87	333
35	Salt Lake City - Ogden	21	3.6%	3.6%	1.01	2,269	22	1.1%	1.1%	0.98	670
36	Charlotte-Gastonia-Rock Hill	22	3.8%	4.0%	1.04	3,120	19	0.9%	0.7%	0.77	532
37	Indianapolis, IN	15	5.8%	6.3%	1.09	4,703	15	0.9%	0.3%	0.39	250
38	Orlando	25	3.8%	3.8%	1.02	2,884	7	0.9%	0.7%	0.73	493
39	New Orleans	20	4.6%	4.7%	1.03	2,335	15	0.6%	0.4%	0.73	207
40	Greensboro-Winston Salem-High Point	15	5.2%	5.4%	1.05	2,107	21	1.1%	0.8%	0.78	329
Markets 31-40		18	4.4%	4.7%	1.06	2,820	17	1.3%	1.0%	0.77	604
41	Buffalo-Niagara Falls, NY	12	6.8%	7.3%	1.07	3,393	13	1.4%	1.0%	0.69	462
42	Hartford-New Britain-Middletown	12	5.9%	5.9%	1.01	3,546	14	2.1%	2.1%	0.97	1,236
43	Las Vegas, NV	16	4.9%	5.0%	1.01	2,506	12	1.8%	1.7%	0.95	829
44	Nashville	20	3.8%	4.2%	1.11	2,439	29	0.9%	0.6%	0.67	336
45	Memphis	23	3.2%	3.3%	1.03	1,554	15	1.7%	1.5%	0.90	717
46	Monmouth-Ocean, NJ	5	11.2%	9.9%	0.89	1,310	6	7.4%	8.4%	1.14	1,108
47	Rochester, NY	16	5.4%	5.7%	1.05	2,041	16	0.8%	0.6%	0.69	205
48	Raleigh - Durham, NC	22	3.8%	3.8%	1.00	2,139	14	1.2%	1.2%	1.00	657
49	W. Palm Beach-Boca Raton	13	5.7%	6.9%	1.21	2,800	13	2.0%	0.8%	0.38	304
50	Austin, TX	13	6.4%	6.2%	0.97	3,442	13	1.3%	1.5%	1.16	818
Markets 41-50		15	6.0%	5.7%	1.04	2,469	15	1.6%	1.4%	0.88	663
51	Jacksonville, FL	19	5.0%	5.0%	1.01	2,234	17	0.3%	0.3%	0.83	118

Appendix A-1
Duopoly v. Non-Duopoly Comparison

Market Rank	Market Name	Duopoly Stations					Non-Duopoly Stations				
		# of Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/ Station (In \$000)	# of Non-Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/ Station (In \$000)
52	Louisville, KY	21	4.2%	4.4%	1.05	1,819	12	1.0%	0.6%	0.61	250
53	Oklahoma City	12	6.8%	6.7%	0.99	2,608	12	1.6%	1.6%	1.03	638
54	Dayton, Ohio	14	4.8%	4.7%	0.98	1,593	13	2.5%	2.6%	1.04	900
55	Birmingham, AL	13	5.9%	6.5%	1.09	2,608	21	1.1%	0.8%	0.68	302
56	Richmond, VA	14	6.1%	6.6%	1.08	2,843	14	1.0%	0.5%	0.53	229
57	Albany-Schenectady-Troy	18	4.3%	4.5%	1.06	1,528	23	1.0%	0.8%	0.80	265
58	Greenville-Spartanburg, SC	19	4.7%	5.0%	1.08	1,633	18	0.6%	0.2%	0.38	75
59	Honolulu	17	5.0%	5.2%	1.03	1,275	16	0.9%	0.7%	0.80	177
60	Tulsa, OK	21	4.3%	4.3%	1.00	1,504	10	0.9%	0.9%	0.97	320
61	Tucson, AZ	15	5.9%	6.1%	1.04	1,922	12	1.0%	0.7%	0.72	228
62	McAllen-Brownsville-Harlingen, TX	9	8.8%	7.8%	0.90	1,248	14	1.5%	1.7%	1.13	270
63	Wilkes Barre - Scranton	28	3.0%	3.2%	1.08	816	12	1.4%	0.9%	0.61	228
64	Fresno	19	4.1%	4.5%	1.09	1,424	14	1.6%	1.1%	0.69	346
65	Grand Rapids, MI	16	5.3%	5.9%	1.11	2,041	15	1.1%	0.4%	0.39	143
66	Allentown - Bethlehem	6	12.5%	12.0%	0.97	2,925	12	2.1%	2.3%	1.10	563
67	Akron, OH	2	22.6%	22.0%	0.97	3,600	7	7.8%	8.0%	1.02	1,307
68	Knoxville, TN	13	6.6%	7.2%	1.08	1,985	24	0.6%	0.3%	0.47	77
69	El Paso, TX	8	7.7%	7.3%	0.94	1,338	12	3.2%	3.5%	1.09	642
70	Albuquerque, NM	28	3.2%	3.3%	1.04	1,146	8	1.4%	0.9%	0.66	316
71	Syracuse, NY	19	4.3%	4.6%	1.07	1,108	11	1.7%	1.1%	0.66	264
72	Omaha - Council Bluffs	13	5.3%	5.2%	0.99	1,725	10	3.1%	3.2%	1.02	1,063
73	Harrisburg-Lebanon-Carlisle, PA	8	7.2%	6.0%	0.84	1,469	15	2.8%	3.5%	1.22	845
74	Wilmington, DE	4	7.2%	4.4%	0.62	925	9	7.9%	9.1%	1.15	1,894
75	Ft. Myers-Naples-Marco Island	15	4.7%	4.8%	1.02	1,123	12	2.5%	2.3%	0.94	543
76	Toledo, OH	12	6.6%	7.6%	1.15	1,938	15	1.4%	0.6%	0.42	147
77	Springfield, MA	2	10.3%	11.5%	1.12	2,125	14	5.7%	5.5%	0.97	1,011
78	Monterey-Salinas-Santa Cruz	14	4.6%	4.7%	1.02	671	18	2.0%	1.9%	0.97	272
79	Sarasota - Bradenton, FL	9	9.8%	9.3%	0.95	400	4	2.9%	3.8%	1.30	163
80	Greenville-New Bern-Jacksonville	25	3.5%	3.9%	1.10	674	15	0.8%	0.2%	0.30	43
81	Baton Rouge, LA	14	6.2%	6.8%	1.09	1,534	7	1.8%	0.7%	0.39	161
82	Little Rock, AR	17	5.0%	5.1%	1.03	1,085	14	1.1%	0.9%	0.83	186
83	Stockton, CA	0	0.0%	0.0%	0.00	0	10	10.0%	10.0%	1.00	796
84	Bakersfield, CA	18	4.4%	4.5%	1.02	736	14	1.4%	1.3%	0.91	211
85	New Bedford-Fall River, MA	2	3.6%	9.2%	2.58	350	6	15.5%	13.6%	0.88	517
86	Mobile, AL	12	5.1%	6.5%	1.28	1,000	12	3.3%	1.8%	0.56	279
87	Spokane, WA	20	4.7%	4.9%	1.04	806	6	1.0%	0.4%	0.42	67
88	Des Moines, IA	12	6.4%	5.4%	0.85	1,308	12	1.9%	2.9%	1.51	711
89	Wichita, KS	16	5.1%	5.2%	1.03	1,239	7	2.7%	2.4%	0.87	557
90	Columbia, SC	13	7.1%	7.4%	1.04	1,738	10	0.7%	0.4%	0.57	100
91	Youngstown - Warren, OH	16	5.6%	5.8%	1.03	969	7	1.4%	1.1%	0.74	179
92	Daytona Beach, FL	3	11.5%	9.9%	0.86	750	10	6.6%	7.0%	1.07	533
93	Johnson City-Kingsport-Bristol	9	7.5%	7.8%	1.04	1,078	24	1.4%	1.2%	0.92	171
94	Colorado Springs, CO	11	5.7%	5.6%	0.99	862	9	4.2%	4.3%	1.03	661
95	New Haven, CT	3	14.8%	20.6%	1.39	3,300	5	11.1%	7.6%	0.68	1,210
96	Melbourne-Titusville-Cocoa, FL	5	13.2%	12.4%	0.94	840	9	3.8%	4.2%	1.12	289
97	Charleston, SC	16	4.7%	5.2%	1.10	944	11	2.2%	1.5%	0.67	262
98	Lafayette, LA	13	4.9%	5.3%	1.08	614	16	2.2%	1.9%	0.84	218
99	Morristown, NJ	0	0.0%	0.0%	0.00	0	4	25.0%	0.0%	0.00	0
100	Lakeland-Winter Haven, FL	4	20.1%	20.2%	1.01	950	9	2.2%	2.0%	0.92	94
Markets 51-100		13	5.5%	5.7%	1.04	1,392	12	2.5%	2.1%	0.86	386
101	Ft. Wayne, IN	14	5.0%	5.1%	1.02	921	11	2.8%	2.6%	0.95	482
102	Chattanooga, TN	12	4.6%	4.9%	1.06	986	19	2.3%	2.2%	0.92	431
103	York, PA	2	13.6%	7.5%	0.55	1,250	10	7.3%	8.5%	1.17	1,410
104	Roanoke-Lynchburg, VA	16	4.9%	5.7%	1.15	952	20	1.1%	0.5%	0.45	81
105	Gainesville - Ocala, FL	10	5.7%	6.7%	1.16	865	14	3.0%	2.4%	0.79	311
106	Visalia-Tulare-Hanford	2	16.9%	18.4%	1.09	680	11	6.0%	5.8%	0.96	214
107	Oxnard - Ventura, CA	11	7.5%	7.2%	0.95	789	4	4.3%	5.2%	1.21	575
108	Lexington-Fayette, KY	10	7.8%	7.9%	1.01	1,525	15	1.5%	1.4%	0.94	267
109	Augusta, GA	18	4.5%	4.7%	1.04	739	11	1.7%	1.4%	0.83	218
110	Lancaster, PA	0	0.0%	0.0%	0.00	0	8	12.5%	12.5%	1.00	1,463
111	Lansing-East Lansing, MI	9	8.9%	10.1%	1.14	1,623	7	2.9%	1.3%	0.44	207
112	Worcester	2	0.4%	1.9%	4.78	225	9	11.0%	10.7%	0.97	1,239
113	Huntsville, AL	14	4.6%	4.7%	1.03	700	14	2.5%	2.4%	0.94	354
114	Bridgeport, CT	0	0.0%	0.0%	0.00	0	7	14.3%	14.3%	1.00	2,429
115	Santa Rosa, CA	7	10.8%	11.5%	1.06	1,286	7	3.5%	2.7%	0.78	307

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Market Rank	Market Name	Duopoly Stations					Non-Duopoly Stations				
		# of Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/Station (In \$000)	# of Non-Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/Station (In \$000)
116	Flint, MI	7	10.7%	12.6%	1.17	1,671	9	2.8%	1.3%	0.46	172
117	Portsmouth-Dover-Rochester, NH	10	8.5%	8.7%	1.03	1,023	6	2.5%	2.1%	0.81	242
118	Jackson, MS	16	5.4%	5.8%	1.07	1,075	14	0.9%	0.5%	0.50	86
119	Ft. Pierce-Stuart-Vero Beach, FL	7	6.6%	10.7%	1.63	1,086	6	9.0%	4.0%	0.45	408
120	Madison, WI	14	6.9%	6.8%	0.98	1,570	8	0.4%	0.7%	1.68	156
121	Modesto, CA	8	9.3%	9.9%	1.06	1,641	8	3.2%	2.6%	0.82	438
122	Canton, OH	0	0.0%	0.0%	0.00	0	12	8.3%	8.3%	1.00	758
123	Pensacola, FL	6	11.8%	11.9%	1.01	1,225	9	3.3%	3.2%	0.97	328
124	Saginaw-Bay City-Midland	5	5.9%	6.3%	1.07	1,180	15	4.7%	4.6%	0.97	854
125	Fayetteville, NC	11	5.7%	6.5%	1.14	968	13	2.8%	2.2%	0.76	323
126	Boise, ID	15	5.7%	5.7%	1.00	897	9	1.6%	1.6%	0.98	244
127	Corpus Christi, TX	16	4.8%	5.6%	1.17	633	11	2.1%	0.9%	0.44	105
128	Beaumont-Port Arthur, TX	8	9.5%	9.2%	0.97	1,060	8	3.0%	3.2%	1.08	373
129	Shreveport, LA	7	6.6%	7.1%	1.06	954	14	3.8%	3.6%	0.94	486
130	Reno, NV	15	4.9%	5.4%	1.10	814	10	2.7%	1.9%	0.73	293
131	Reading, PA	0	0.0%	0.0%	0.00	0	5	20.0%	19.9%	0.99	1,930
132	Quad Cities, IA-IL	10	7.6%	9.0%	1.17	1,201	9	2.6%	1.2%	0.44	157
133	Stamford-Norwalk, CT	4	21.5%	22.6%	1.05	1,608	2	6.9%	4.6%	0.66	325
134	Peoria, IL	5	7.7%	7.4%	0.97	1,010	12	5.1%	5.3%	1.02	715
135	Ft Collins-Greeley, CO	0	0.0%	0.0%	0.00	0	7	2.0%	0.0%	0.00	0
136	Atlantic City - Cape May, NJ	12	4.6%	4.7%	1.01	703	12	3.7%	3.7%	0.98	553
137	Biloxi-Gulfport-Pascagoula, MS	10	6.9%	9.1%	1.32	836	9	3.5%	1.0%	0.30	94
138	Appleton - Oshkosh, WI	10	6.5%	6.7%	1.03	985	8	4.4%	4.1%	0.93	600
139	Trenton, NJ	4	10.9%	10.8%	0.99	1,275	5	11.3%	11.3%	1.00	1,330
140	Huntington, WV - Ashland, KY	14	6.1%	6.1%	1.00	627	9	1.6%	1.6%	0.98	167
141	Tyler - Longview, TX	7	6.7%	6.6%	0.99	854	14	3.8%	3.8%	1.01	491
142	Newburgh-Middletown, NY	2	26.9%	23.0%	0.86	1,150	8	5.8%	6.6%	1.15	331
143	Montgomery, AL	9	7.9%	9.3%	1.18	1,370	8	3.6%	2.0%	0.56	300
144	Eugene - Springfield, OR	8	9.4%	9.5%	1.01	994	11	2.3%	2.2%	0.96	227
145	Springfield, MO	10	7.6%	8.2%	1.08	1,365	9	2.6%	1.9%	0.74	322
146	Ann Arbor, MI	4	18.4%	18.3%	0.99	825	3	8.8%	8.9%	1.02	400
147	Rockford, IL	4	17.2%	17.5%	1.02	2,013	7	4.5%	4.2%	0.94	486
148	Macon, GA	19	5.0%	4.9%	0.97	530	5	0.9%	1.4%	1.63	156
149	Utica - Rome, NY	17	5.4%	5.7%	1.05	468	7	1.1%	0.4%	0.35	33
150	Palm Springs, CA	13	4.7%	5.2%	1.09	542	6	6.5%	5.5%	0.86	580
Markets 101-150		10	7.0%	7.4%	1.05	982	10	4.0%	3.7%	0.91	465
151	Killeen-Temple, TX	2	12.9%	9.9%	0.77	525	9	8.2%	9.0%	1.09	477
152	Evansville, IN	7	11.5%	13.5%	1.17	1,583	11	1.8%	0.5%	0.29	59
153	Salisbury-Ocean City, MD	18	4.2%	4.5%	1.07	768	13	1.8%	1.4%	0.76	233
154	Savannah, GA	13	5.6%	6.0%	1.07	806	8	3.4%	2.8%	0.81	373
155	Erie, PA	10	8.0%	8.8%	1.10	800	6	3.3%	2.0%	0.61	183
156	Fayetteville, AR	12	6.5%	7.1%	1.09	694	7	3.1%	2.1%	0.67	204
157	Poughkeepsie, NY	6	10.1%	11.7%	1.16	1,375	11	3.6%	2.8%	0.77	325
158	South Bend, IN	6	5.7%	6.4%	1.12	925	13	5.1%	4.7%	0.94	688
159	Wausau-Stevens Point, WI	9	6.6%	6.1%	0.92	644	9	4.5%	5.0%	1.11	529
160	Charleston, WV	11	7.7%	7.1%	0.92	941	6	2.6%	3.6%	1.41	483
161	Hagerstown-Chambersburg-Waynesboro	8	8.0%	8.2%	1.02	613	8	4.5%	4.3%	0.96	323
162	Portland, ME	15	6.0%	5.7%	0.95	1,039	8	1.3%	1.3%	0.97	233
163	New London, CT	5	10.2%	11.1%	1.08	840	5	9.8%	8.9%	0.92	680
164	Binghamton, NY	8	11.0%	10.9%	0.99	963	8	1.5%	1.6%	1.09	139
165	Tallahassee, FL	9	9.6%	7.8%	0.82	831	8	1.7%	3.7%	2.19	391
166	Columbus, GA	7	8.3%	6.7%	0.81	736	8	5.2%	6.6%	1.28	723
167	San Luis Obispo, CA	9	6.6%	7.6%	1.15	526	12	3.4%	2.6%	0.79	183
168	Johnstown, PA	9	6.2%	6.7%	1.07	428	12	3.7%	3.3%	0.91	213
169	Ft. Smith, AR	7	7.4%	8.5%	1.15	554	15	3.2%	2.7%	0.84	177
170	Anchorage, AK	15	5.7%	5.8%	1.02	857	6	2.3%	2.1%	0.89	305
171	Lincoln, NE	11	8.3%	8.2%	1.00	907	1	8.8%	9.1%	1.03	1,000
172	Kalamazoo, MI	8	9.0%	8.8%	0.98	891	5	5.6%	5.9%	1.05	598
173	Lubbock, TX	9	8.6%	8.9%	1.03	920	10	2.2%	1.9%	0.88	200
174	Odessa - Midland, TX	7	8.5%	9.2%	1.08	693	15	2.7%	2.3%	0.86	173
175	Myrtle Beach, SC	13	6.9%	6.5%	0.94	572	13	0.8%	1.2%	1.56	108
176	Asheville, NC	5	8.1%	13.9%	1.72	1,086	7	8.5%	4.4%	0.51	340
177	Tupelo, MS	11	4.9%	5.6%	1.14	280	15	3.1%	2.5%	0.82	127
178	Wilmington, NC	8	7.8%	9.9%	1.27	795	8	4.7%	2.6%	0.55	206
179	Waterbury, CT	0	0.0%	0.0%	0.00	0	5	20.0%	0.0%	0.00	0

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Market Rank	Market Name	Duopoly Stations				Average Revenue/Station (in \$000)	Non-Duopoly Stations				Average Revenue/Station (in \$000)
		# of Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio		# of Non-Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	
180	Topeka, KS	4	5.5%	4.2%	0.76	363	9	8.7%	9.3%	1.07	806
181	Dothan, AL	6	8.2%	8.8%	1.08	680	16	3.2%	3.0%	0.93	228
182	Green Bay, WI	7	11.3%	10.3%	0.91	1,129	3	7.1%	9.2%	1.31	1,017
183	Morgantown-Clarksburg-Fairmont	10	6.6%	6.4%	0.97	606	11	3.1%	3.3%	1.07	315
184	Cape Cod, MA	7	6.7%	8.5%	1.26	900	7	7.6%	5.7%	0.76	607
185	Yakima, WA	12	7.3%	7.2%	0.98	508	6	2.0%	2.4%	1.21	172
186	Terre Haute, IN	8	5.6%	5.6%	1.01	326	14	4.0%	3.9%	0.98	226
187	Santa Barbara, CA	7	7.1%	7.8%	1.10	730	7	7.2%	6.5%	0.90	614
188	Amarillo, TX	11	5.0%	4.9%	0.98	385	11	4.1%	4.1%	1.01	321
189	Chico, CA	12	7.4%	7.7%	1.04	329	5	2.3%	1.7%	0.72	72
190	Springfield, IL	10	8.5%	9.2%	1.07	926	3	4.9%	2.6%	0.54	267
191	Danbury, CT	4	14.6%	15.9%	1.09	1,163	2	20.9%	18.2%	0.87	1,325
192	Waco, TX	6	13.0%	14.9%	1.15	970	5	4.4%	2.2%	0.49	140
193	Merced, CA	8	10.1%	9.5%	0.94	400	7	2.7%	3.3%	1.22	140
194	Manchester, NH	5	10.5%	9.7%	0.92	1,126	13	3.6%	3.9%	1.08	456
195	Northwest Michigan	22	4.3%	4.3%	1.00	401	4	1.5%	1.5%	1.00	145
196	Santa Maria-Lompoc, CA	2	5.7%	6.7%	1.17	200	11	8.1%	8.0%	0.99	239
197	Elmira-Corning, NY	14	5.4%	5.0%	0.93	250	10	2.5%	2.6%	1.05	130
198	Florence, SC	14	6.4%	5.6%	0.88	349	6	1.7%	3.5%	2.03	217
199	Cedar Rapids, IA	8	11.3%	11.6%	1.02	1,438	3	3.1%	2.3%	0.73	283
200	Alexandria, LA	2	12.7%	19.0%	1.49	1,025	13	5.7%	4.7%	0.83	256
Markets 151-200		9	7.4%	7.6%	1.03	716	9	4.2%	3.7%	0.90	314
201	Frederick, MD	0	0.0%	0.0%	0.00	0	7	12.0%	13.2%	1.10	607
202	Richland-Kennewick-Pasco, WA	7	7.8%	9.8%	1.26	570	10	4.6%	3.1%	0.67	178
203	Lake Charles, LA	3	19.4%	19.9%	1.03	1,217	7	6.0%	5.7%	0.96	350
204	Medford-Ashland, OR	8	7.0%	6.5%	0.93	391	9	4.9%	5.4%	1.10	322
205	Laurel-Hattiesburg, MS	2	18.0%	20.2%	1.12	950	13	4.9%	4.6%	0.94	216
206	Champaign, IL	4	12.2%	11.9%	0.98	1,063	10	5.1%	5.2%	1.01	460
207	Laredo, TX	0	0.0%	0.0%	0.00	0	6	10.0%	0.0%	0.00	0
208	Fargo, ND - Moorhead, MN	10	8.9%	9.0%	1.02	1,021	4	2.9%	2.3%	0.81	263
209	Marion-Carbondale, IL	12	7.4%	6.6%	0.89	413	5	2.2%	2.1%	0.92	130
210	Ft. Walton Beach, FL	7	11.1%	11.4%	1.03	593	8	2.8%	2.4%	0.85	125
211	Sioux Falls, SD	11	8.7%	8.2%	0.94	814	5	0.9%	1.8%	2.14	180
212	Blacksburg-Christiansburg-Radford-Pulaski	7	12.2%	13.5%	1.11	324	8	1.8%	0.7%	0.37	16
213	Redding, CA	9	10.4%	11.1%	1.07	578	4	1.7%	0.0%	0.00	0
214	St. Cloud, MN	10	7.6%	8.3%	1.09	753	5	4.8%	3.4%	0.71	310
215	Tuscaloosa, AL	5	12.6%	14.9%	1.18	790	8	4.6%	3.2%	0.69	169
216	Duluth, MN - Superior, WI	10	7.3%	8.0%	1.10	553	8	3.4%	2.4%	0.71	169
217	Dubuque, IA	8	6.8%	5.8%	0.86	356	5	9.1%	10.7%	1.17	652
218	Wheeling, WV	8	10.5%	10.1%	0.96	574	6	2.7%	3.3%	1.24	188
219	Winchester, VA	5	14.2%	14.3%	1.01	918	8	3.6%	3.6%	0.98	229
220	Parkersburg-Marietta, WV-OH	7	10.2%	10.4%	1.02	616	8	3.6%	3.3%	0.92	194
221	Lima, OH	5	14.5%	13.6%	0.94	776	5	5.5%	6.3%	1.15	360
222	Burlington, VT	6	6.4%	5.1%	0.80	508	13	4.7%	5.3%	1.11	523
223	Charlottesville, VA	8	10.3%	10.3%	1.00	650	5	3.6%	3.5%	0.98	220
224	Abilene, TX	8	7.5%	7.2%	0.96	388	7	5.7%	6.0%	1.05	326
225	Joplin, MO	8	8.6%	5.9%	0.69	343	10	3.2%	4.6%	1.45	265
226	Panama City, FL	8	8.0%	9.5%	1.19	659	8	4.5%	2.9%	0.66	203
227	Waterloo-Cedar Falls, IA	7	12.4%	13.3%	1.07	743	8	1.6%	0.8%	0.48	44
228	Bloomington, IL	2	28.0%	24.6%	0.88	1,700	2	22.0%	25.4%	1.15	1,750
229	Monroe, LA	5	8.9%	9.6%	1.08	940	13	4.3%	4.0%	0.93	388
230	Lafayette, IN	4	14.9%	13.2%	0.88	1,000	8	5.0%	5.8%	1.16	444
231	Eau Claire, WI	8	10.4%	10.9%	1.04	750	6	2.7%	2.2%	0.79	150
232	Battle Creek, MI	4	25.0%	25.0%	1.00	525	1	0.0%	0.0%	0.00	0
233	Santa Fe, NM	2	7.2%	7.1%	0.99	250	7	12.2%	12.3%	1.01	430
234	Sussex, NJ	3	28.9%	33.3%	1.15	933	0	0.0%	0.0%	0.00	0
235	State College, PA	6	15.3%	15.6%	1.02	672	3	2.8%	2.2%	0.79	93
236	Wichita Falls, TX	6	16.5%	16.3%	0.99	783	2	0.5%	1.0%	2.13	50
237	Bryan-College Station, TX	2	13.0%	10.0%	0.77	550	12	6.2%	6.6%	1.07	363
238	Pueblo, CO	6	14.5%	14.1%	0.98	550	4	3.3%	3.8%	1.16	150
239	Altoona, PA	6	8.0%	10.1%	1.26	575	9	5.8%	4.4%	0.76	250
240	Columbia, MO	8	7.2%	7.0%	0.97	513	9	4.7%	4.8%	1.02	350
241	Texarkana, TX-AR	8	9.0%	9.6%	1.06	499	9	3.1%	2.6%	0.83	133
242	Billings, MT	10	8.4%	9.0%	1.07	541	4	4.0%	2.5%	0.62	150
243	Sioux City, IA	5	10.3%	9.3%	0.91	466	9	5.4%	5.8%	1.08	292

Appendix A-1
Duopoly v. Non-Duopoly Comparison

Market		Duopoly Stations					Non-Duopoly Stations				
		# of Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/ Station (in \$000)	# of Non-Duop Stns	Avg Local Comm. Share	Avg Est. Rev. Share	Est. Power Ratio	Average Revenue/ Station (in \$000)
244	Williamsport, PA	8	10.8%	10.0%	0.93	549	8	1.8%	2.6%	1.47	141
245	Augusta-Waterville, ME	10	9.0%	9.6%	1.06	430	3	3.2%	1.1%	0.35	50
246	Albany, GA	5	11.0%	12.3%	1.12	760	9	5.0%	4.3%	0.86	268
247	Grand Junction, CO	7	8.7%	10.2%	1.17	643	6	6.5%	4.8%	0.73	300
248	Watertown, NY	8	11.9%	12.2%	1.03	439	2	2.6%	1.4%	0.54	50
249	Lawton, OK	2	19.5%	22.3%	1.14	625	7	8.7%	7.7%	0.88	214
250	Rapid City, SD	8	7.7%	6.6%	0.86	563	7	5.5%	6.6%	1.20	564
251	Lewiston-Auburn, ME	0	0.0%	0.0%	0.00	0	3	33.3%	33.3%	1.00	317
252	La Crosse, WI	9	7.7%	8.6%	1.12	656	5	6.1%	4.3%	0.71	330
253	Harrisonburg, VA	7	11.7%	11.0%	0.94	650	6	3.0%	3.8%	1.26	227
254	San Angelo, TX	2	15.9%	14.0%	0.88	600	9	7.6%	8.0%	1.06	344
255	Grand Forks, ND-MN	6	7.2%	7.7%	1.07	400	8	7.1%	6.7%	0.95	350
256	Ithaca, NY	0	0.0%	0.0%	0.00	0	9	11.1%	11.3%	1.01	360
257	Owensboro, KY	7	12.8%	12.6%	0.98	757	3	3.4%	3.6%	1.08	217
258	Cookeville, TN	6	11.8%	11.3%	0.96	397	4	7.3%	7.9%	1.07	275
259	Bismarck, ND	5	10.2%	10.5%	1.03	690	5	9.8%	9.5%	0.97	630
260	Jackson, TN	2	14.8%	22.0%	1.49	1,475	11	6.4%	5.1%	0.79	339
261	Danville, IL	2	18.6%	19.4%	1.05	640	5	12.6%	12.3%	0.98	406
262	Beckley, WV	0	0.0%	0.0%	0.00	0	11	9.1%	9.1%	1.00	435
263	Bangor, ME	6	11.4%	11.3%	0.99	725	11	2.9%	2.9%	1.01	185
264	Great Falls, MT	6	12.8%	12.5%	0.97	425	3	7.7%	7.8%	1.02	267
265	Cheyenne, WY	3	16.2%	14.9%	0.92	550	12	4.3%	4.6%	1.08	170
266	Meridian, MS	3	10.9%	10.1%	0.92	483	8	8.4%	8.6%	1.02	413
267	Casper, WY	5	13.6%	11.4%	0.84	410	4	8.0%	10.8%	1.35	388
Markets 201-267		6	10.7%	10.9%	1.02	625	7	5.5%	5.6%	1.01	306

Appendix A-2
**Summary of Duopoly Stations
by Market Rank**



Appendix A-2
**Summary of Duopoly Stations
 by Market Rank**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
1	New York	54	27	50.0 %	73.5%	424,400	552,400	76.8%	1.04
2	Los Angeles	64	31	48.4 %	62.1%	380,100	574,500	66.2%	1.06
3	Chicago, IL	86	48	55.8 %	73.5%	301,700	387,900	77.8%	1.06
4	San Francisco	43	31	72.1 %	91.4%	241,800	265,000	91.2%	1.00
5	Philadelphia	43	17	39.5 %	76.5%	190,300	227,500	83.6%	1.09
6	Dallas - Ft. Worth	52	30	57.7 %	78.3%	200,900	254,700	78.9%	1.01
7	Detroit	44	26	59.1 %	81.0%	170,400	208,500	81.7%	1.01
8	Washington, D.C.	47	27	57.4 %	90.6%	206,950	235,200	88.0%	0.97
9	Houston-Galveston	55	28	50.9 %	81.3%	196,400	227,100	86.5%	1.06
10	Boston	55	21	38.2 %	85.2%	207,400	227,100	91.3%	1.07
11	Miami-Ft. Lauderdale-Hollywood	46	28	60.9 %	79.5%	160,750	197,900	81.2%	1.02
12	Atlanta, GA	54	21	38.9 %	50.5%	123,500	222,200	55.6%	1.10
13	Seattle-Tacoma	51	28	54.9 %	87.5%	132,700	146,900	90.3%	1.03
14	Minneapolis - St. Paul	41	20	48.8 %	59.8%	73,650	127,600	57.7%	0.96
15	San Diego	39	22	56.4 %	76.9%	97,700	130,000	75.2%	0.98
16	Nassau-Suffolk	29	19	65.5 %	94.5%	38,850	40,900	95.0%	1.01
17	Phoenix, AZ	44	20	45.5 %	68.8%	88,750	127,200	69.8%	1.01
18	St. Louis	42	16	38.1 %	67.8%	75,200	108,900	69.1%	1.02
19	Baltimore, MD	33	15	45.5 %	65.6%	57,750	100,300	57.6%	0.88
20	Pittsburgh, PA	49	19	38.8 %	67.7%	59,780	86,200	69.4%	1.02
21	Tampa-St. Petersburg-Clearwater	40	23	57.5 %	76.1%	78,600	102,400	76.8%	1.01
22	Denver - Boulder	41	25	61.0 %	93.4%	130,300	137,400	94.8%	1.02
23	Cleveland	29	11	37.9 %	65.7%	63,400	90,400	70.1%	1.07
24	Portland, OR	39	19	48.7 %	79.2%	77,600	96,600	80.3%	1.01
25	Cincinnati	32	18	56.3 %	84.6%	92,030	100,000	92.0%	1.09
26	Kansas City	36	20	55.6 %	76.7%	58,600	71,700	81.7%	1.07
27	Sacramento, CA	35	23	65.7 %	85.3%	72,200	79,900	90.4%	1.06
28	San Jose	16	8	50.0 %	73.2%	30,350	45,900	66.1%	0.90
29	Riverside-San Bernardino	26	8	30.8 %	55.9%	21,150	31,700	66.7%	1.19
30	Milwaukee - Racine	35	17	48.6 %	59.2%	37,660	66,700	56.5%	0.95
31	Providence-Warwick-Pawtucket, RI	30	14	46.7 %	72.5%	33,100	39,500	83.8%	1.16
32	Columbus, OH	31	13	41.9 %	58.0%	48,050	76,100	63.1%	1.09
33	San Antonio, TX	33	14	42.4 %	61.2%	46,500	67,600	68.8%	1.12
34	Norfolk-Virginia Beach-Newport News	35	20	57.1 %	87.1%	39,900	44,900	88.9%	1.02
35	Salt Lake City - Ogden	43	21	48.8 %	75.8%	47,650	62,400	76.4%	1.01
36	Charlotte-Gastonia-Rock Hill	41	22	53.7 %	83.5%	68,650	78,800	87.1%	1.04
37	Indianapolis, IN	30	15	50.0 %	87.1%	70,550	74,300	95.0%	1.09
38	Orlando	32	25	78.1 %	93.8%	72,100	75,600	95.4%	1.02
39	New Orleans	35	20	57.1 %	91.5%	46,700	49,800	93.8%	1.03
40	Greensboro-Winston Salem-High Point	36	15	41.7 %	77.4%	31,600	39,000	81.0%	1.05
41	Buffalo-Niagara Falls, NY	25	12	48.0 %	81.5%	40,710	46,700	87.2%	1.07
42	Hartford-New Britain-Middletown	26	12	46.2 %	70.4%	42,550	59,900	71.0%	1.01
43	Las Vegas, NV	28	16	57.1 %	79.0%	40,100	50,100	80.0%	1.01
44	Nashville	49	20	40.8 %	75.3%	48,780	58,500	83.4%	1.11
45	Memphis	38	23	60.5 %	74.3%	35,750	46,500	76.9%	1.03
46	Monmouth-Ocean, NJ	11	5	45.5 %	55.8%	6,550	13,200	49.6%	0.89
47	Rochester, NY	32	16	50.0 %	86.7%	32,650	35,900	90.9%	1.05
48	Raleigh - Durham, NC	36	22	61.1 %	83.7%	47,050	56,300	83.6%	1.00
49	W. Palm Beach-Boca Raton	26	13	50.0 %	74.3%	36,400	40,400	90.1%	1.21
50	Austin, TX	26	13	50.0 %	83.4%	44,750	55,400	80.8%	0.97
51	Jacksonville, FL	36	19	52.8 %	94.6%	42,450	44,500	95.4%	1.01
52	Louisville, KY	33	21	63.6 %	88.1%	38,200	41,200	92.7%	1.05
53	Oklahoma City	24	12	50.0 %	81.0%	31,300	39,000	80.3%	0.99
54	Dayton, Ohio	27	14	51.9 %	67.0%	22,300	34,000	65.6%	0.98
55	Birmingham, AL	34	13	38.2 %	77.0%	33,900	40,300	84.1%	1.09
56	Richmond, VA	28	14	50.0 %	86.1%	39,800	43,000	92.6%	1.08
57	Albany-Schenectady-Troy	41	18	43.9 %	77.3%	27,500	33,600	81.8%	1.06
58	Greenville-Spartanburg, SC	37	19	51.4 %	89.0%	31,030	32,400	95.8%	1.08
59	Honolulu	33	17	51.5 %	85.6%	21,680	24,500	88.5%	1.03
60	Tulsa, OK	31	21	67.7 %	90.5%	31,580	34,800	90.7%	1.00

Appendix A-2
**Summary of Duopoly Stations
by Market Rank**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
61	Tucson, AZ	27	15	55.6 %	88.0%	28,830	31,600	91.2%	1.04
62	McAllen-Brownsville-Harlingen, TX	23	9	39.1 %	78.9%	11,230	15,900	70.6%	0.90
63	Wilkes Barre - Scranton	40	28	70.0 %	82.6%	22,850	25,600	89.3%	1.08
64	Fresno	33	19	57.6 %	77.9%	27,050	31,900	84.8%	1.09
65	Grand Rapids, MI	31	16	51.6 %	84.2%	32,650	34,800	93.8%	1.11
66	Allentown - Bethlehem	18	6	33.3 %	74.7%	17,550	24,300	72.2%	0.97
67	Akron, OH	9	2	22.2 %	45.2%	7,200	16,400	43.9%	0.97
68	Knoxville, TN	37	13	35.1 %	85.8%	25,800	27,700	93.1%	1.08
69	El Paso, TX	20	8	40.0 %	61.8%	10,700	18,400	58.2%	0.94
70	Albuquerque, NM	36	28	77.8 %	88.9%	32,080	34,600	92.7%	1.04
71	Syracuse, NY	30	19	63.3 %	81.6%	21,050	24,000	87.7%	1.07
72	Omaha - Council Bluffs	23	13	56.5 %	68.6%	22,430	33,100	67.8%	0.99
73	Harrisburg-Lebanon-Carlisle, PA	23	8	34.8 %	57.3%	11,750	24,400	48.2%	0.84
74	Wilmington, DE	13	4	30.8 %	28.8%	3,700	20,800	17.8%	0.62
75	Ft. Myers-Naples-Marco Island	27	15	55.6 %	70.3%	16,850	23,400	72.0%	1.02
76	Toledo, OH	27	12	44.4 %	79.3%	23,250	25,500	91.2%	1.15
77	Springfield, MA	16	2	12.5 %	20.6%	4,250	18,400	23.1%	1.12
78	Monterey-Salinas-Santa Cruz	32	14	43.8 %	64.7%	9,400	14,300	65.7%	1.02
79	Sarasota - Bradenton, FL	13	9	69.2 %	88.3%	3,600	4,300	83.7%	0.95
80	Greenville-New Bern-Jacksonville	40	25	62.5 %	87.6%	16,860	17,500	96.3%	1.10
81	Baton Rouge, LA	21	14	66.7 %	87.1%	21,480	22,600	95.0%	1.09
82	Little Rock, AR	31	17	54.8 %	85.2%	18,450	21,100	87.4%	1.03
83	Stockton, CA	10	0	0.0 %	0.0%	0	8,000	0.0%	N/A
84	Bakersfield, CA	32	18	56.3 %	79.9%	13,250	16,200	81.8%	1.02
85	New Bedford-Fall River, MA	8	2	25.0 %	7.1%	700	3,800	18.4%	2.58
86	Mobile, AL	24	12	50.0 %	60.9%	12,000	15,400	77.9%	1.28
87	Spokane, WA	26	20	76.9 %	94.2%	16,110	16,500	97.6%	1.04
88	Des Moines, IA	24	12	50.0 %	76.6%	15,690	24,200	64.8%	0.85
89	Wichita, KS	23	16	69.6 %	81.0%	19,830	23,700	83.7%	1.03
90	Columbia, SC	23	13	56.5 %	92.5%	22,600	23,600	95.8%	1.04
91	Youngstown - Warren, OH	23	16	69.6 %	90.0%	15,510	16,800	92.3%	1.03
92	Daytona Beach, FL	13	3	23.1 %	34.5%	2,250	7,600	29.6%	0.86
93	Johnson City-Kingsport-Bristol	33	9	27.3 %	67.6%	9,700	13,800	70.3%	1.04
94	Colorado Springs, CO	20	11	55.0 %	62.5%	9,480	15,400	61.6%	0.99
95	New Haven, CT	8	3	37.5 %	44.5%	9,900	16,000	61.9%	1.39
96	Melbourne-Titusville-Cocoa, FL	14	5	35.7 %	65.8%	4,200	6,800	61.8%	0.94
97	Charleston, SC	27	16	59.3 %	76.0%	15,110	18,000	83.9%	1.10
98	Lafayette, LA	29	13	44.8 %	64.1%	7,980	11,500	69.4%	1.08
99	Morristown, NJ	4	0	0.0 %	0.0%	0	N/A	N/A	N/A
100	Lakeland-Winter Haven, FL	13	4	30.8 %	80.3%	3,800	4,700	80.9%	1.01
101	Ft. Wayne, IN	25	14	56.0 %	69.4%	12,900	18,200	70.9%	1.02
102	Chattanooga, TN	31	12	38.7 %	55.6%	11,830	20,000	59.2%	1.06
103	York, PA	12	2	16.7 %	27.2%	2,500	16,600	15.1%	0.55
104	Roanoke-Lynchburg, VA	36	16	44.4 %	78.6%	15,230	16,800	90.7%	1.15
105	Gainesville - Ocala, FL	24	10	41.7 %	57.4%	8,650	13,000	66.5%	1.16
106	Visalia-Tulare-Hanford	13	2	15.4 %	33.8%	1,360	3,700	36.8%	1.09
107	Oxnard - Ventura, CA	15	11	73.3 %	82.7%	8,680	11,000	78.9%	0.95
108	Lexington-Fayette, KY	25	10	40.0 %	77.9%	15,250	19,300	79.0%	1.01
109	Augusta, GA	29	18	62.1 %	81.5%	13,300	15,700	84.7%	1.04
110	Lancaster, PA	8	0	0.0 %	0.0%	0	11,700	0.0%	N/A
111	Lansing-East Lansing, MI	16	9	56.3 %	79.7%	14,610	16,100	90.7%	1.14
112	Worcester, MA	11	2	18.2 %	0.8%	450	11,600	3.9%	4.78
113	Huntsville, AL	28	14	50.0 %	64.5%	9,800	14,800	66.2%	1.03
114	Bridgeport, CT	7	0	0.0 %	0.0%	0	17,000	0.0%	N/A
115	Santa Rosa, CA	14	7	50.0 %	75.5%	9,000	11,200	80.4%	1.06
116	Flint, MI	16	7	43.8 %	74.9%	11,700	13,300	88.0%	1.17
117	Portsmouth-Dover-Rochester, NH	16	10	62.5 %	84.7%	10,230	11,700	87.4%	1.03
118	Jackson, MS	30	16	53.3 %	87.0%	17,200	18,400	93.5%	1.07
119	Ft. Pierce-Stuart-Vero Beach, FL	13	7	53.8 %	46.1%	7,600	10,100	75.2%	1.63
120	Madison, WI	22	14	63.6 %	96.8%	21,980	23,200	94.7%	0.98

Appendix A-2
**Summary of Duopoly Stations
 by Market Rank**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (In \$000)	Est. Rev. Share	Est. Power Ratio
121	Modesto, CA	16	8	50.0 %	74.3%	13,130	16,600	79.1%	1.06
122	Canton, OH	12	0	0.0 %	0.0%	0	9,100	0.0%	N/A
123	Pensacola, FL	15	6	40.0 %	70.6%	7,350	10,300	71.4%	1.01
124	Saginaw-Bay City-Midland	20	5	25.0 %	29.6%	5,900	18,700	31.6%	1.07
125	Fayetteville, NC	24	11	45.8 %	63.0%	10,650	14,900	71.5%	1.14
126	Boise, ID	24	15	62.5 %	85.6%	13,450	15,700	85.7%	1.00
127	Corpus Christi, TX	27	16	59.3 %	76.7%	10,130	11,300	89.6%	1.17
128	Beaumont-Port Arthur, TX	16	8	50.0 %	76.0%	8,480	11,500	73.7%	0.97
129	Shreveport, LA	21	7	33.3 %	46.5%	6,680	13,500	49.5%	1.06
130	Reno, NV	25	15	60.0 %	73.3%	12,210	15,100	80.9%	1.10
131	Reading, PA	5	0	0.0 %	0.0%	0	9,700	0.0%	N/A
132	Quad Cities, IA-IL	19	10	52.6 %	76.3%	12,010	13,400	89.6%	1.17
133	Stamford-Norwalk, CT	6	4	66.7 %	86.1%	6,430	7,100	90.6%	1.05
134	Peoria, IL	17	5	29.4 %	38.4%	5,050	13,600	37.1%	0.97
135	Ft Collins-Greeley, CO	13	0	0.0 %	86.3%	0	N/A	N/A	N/A
136	Atlantic City - Cape May, NJ	24	12	50.0 %	55.2%	8,430	15,100	55.8%	1.01
137	Biloxi-Gulfport-Pascagoula, MS	19	10	52.6 %	68.8%	8,360	9,200	90.9%	1.32
138	Appleton - Oshkosh, WI	18	10	55.6 %	65.0%	9,850	14,700	67.0%	1.03
139	Trenton, NJ	9	4	44.4 %	43.8%	5,100	11,800	43.2%	0.99
140	Huntington, WV - Ashland, KY	23	14	60.9 %	85.2%	8,780	10,300	85.2%	1.00
141	Tyler - Longview, TX	21	7	33.3 %	47.0%	5,980	12,900	46.4%	0.99
142	Newburgh-Middletown, NY	10	2	20.0 %	53.8%	2,300	5,000	46.0%	0.86
143	Montgomery, AL	17	9	52.9 %	70.9%	12,330	14,700	83.9%	1.18
144	Eugene - Springfield, OR	19	8	42.1 %	75.2%	7,950	10,500	75.7%	1.01
145	Springfield, MO	19	10	52.6 %	76.2%	13,650	16,600	82.2%	1.08
146	Ann Arbor, MI	7	4	57.1 %	73.7%	3,300	4,500	73.3%	0.99
147	Rockford, IL	11	4	36.4 %	68.7%	8,050	11,500	70.0%	1.02
148	Macon, GA	24	19	79.2 %	95.6%	10,070	10,900	92.4%	0.97
149	Utica - Rome, NY	24	17	70.8 %	92.0%	7,960	8,200	97.1%	1.05
150	Palm Springs, CA	19	13	68.4 %	61.2%	7,040	10,500	67.0%	1.09
151	Killeen-Temple, TX	11	2	18.2 %	25.9%	1,050	5,300	19.8%	0.77
152	Evansville, IN	18	7	38.9 %	80.7%	11,080	11,700	94.7%	1.17
153	Salisbury-Ocean City, MD	31	18	58.1 %	76.3%	13,830	16,900	81.8%	1.07
154	Savannah, GA	21	13	61.9 %	72.6%	10,480	13,500	77.6%	1.07
155	Erie, PA	16	10	62.5 %	80.1%	8,000	9,100	87.9%	1.10
156	Fayetteville, AR	19	12	63.2 %	78.1%	8,330	9,800	85.0%	1.09
157	Poughkeepsie, NY	17	6	35.3 %	60.4%	8,250	11,800	69.9%	1.16
158	South Bend, IN	19	6	31.6 %	34.2%	5,550	14,500	38.3%	1.12
159	Wausau-Stevens Point, WI	18	9	50.0 %	59.6%	5,800	10,600	54.7%	0.92
160	Charleston, WV	17	11	64.7 %	84.5%	10,350	13,300	77.8%	0.92
161	Hagerstown-Chambersburg-Waynesboro	16	8	50.0 %	64.0%	4,900	7,500	65.3%	1.02
162	Portland, ME	23	15	65.2 %	89.5%	15,580	18,300	85.1%	0.95
163	New London, CT	10	5	50.0 %	51.2%	4,200	7,600	55.3%	1.08
164	Binghamton, NY	16	8	50.0 %	88.4%	7,700	8,800	87.5%	0.99
165	Tallahassee, FL	17	9	52.9 %	86.5%	7,480	10,600	70.6%	0.82
166	Columbus, GA	15	7	46.7 %	58.4%	5,150	10,900	47.2%	0.81
167	San Luis Obispo, CA	21	9	42.9 %	59.7%	4,730	6,900	68.6%	1.15
168	Johnstown, PA	21	9	42.9 %	56.1%	3,850	6,400	60.2%	1.07
169	Ft. Smith, AR	22	7	31.8 %	51.7%	3,880	6,500	59.7%	1.15
170	Anchorage, AK	21	15	71.4 %	85.9%	12,850	14,700	87.4%	1.02
171	Lincoln, NE	12	11	91.7 %	91.2%	9,980	11,000	90.7%	1.00
172	Kalamazoo, MI	13	8	61.5 %	71.9%	7,130	10,100	70.6%	0.98
173	Lubbock, TX	19	9	47.4 %	77.8%	8,280	10,300	80.4%	1.03
174	Odessa - Midland, TX	22	7	31.8 %	59.8%	4,850	7,500	64.7%	1.08
175	Myrtle Beach, SC	26	13	50.0 %	89.8%	7,430	8,800	84.4%	0.94
176	Asheville, NC	12	5	41.7 %	40.4%	5,430	7,800	69.6%	1.72
177	Tupelo, MS	26	11	42.3 %	53.8%	3,080	5,000	61.6%	1.14
178	Wilmington, NC	16	8	50.0 %	62.4%	6,360	8,000	79.5%	1.27
179	Waterbury, CT	5	0	0.0 %	0.0%	0	N/A	N/A	N/A
180	Topeka, KS	13	4	30.8 %	22.1%	1,450	8,700	16.7%	0.76

Appendix A-2
**Summary of Duopoly Stations
by Market Rank**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
181	Dothan, AL	22	6	27.3 %	49.0%	4,080	7,700	53.0%	1.08
182	Green Bay, WI	10	7	70.0 %	78.8%	7,900	11,000	71.8%	0.91
183	Morgantown-Clarksburg-Fairmont	21	10	47.6 %	66.1%	6,060	9,500	63.8%	0.97
184	Cape Cod, MA	14	7	50.0 %	47.1%	6,300	10,600	59.4%	1.26
185	Yakima, WA	18	12	66.7 %	88.0%	6,100	7,100	85.9%	0.98
186	Terre Haute, IN	22	8	36.4 %	44.4%	2,610	5,800	45.0%	1.01
187	Santa Barbara, CA	14	7	50.0 %	49.4%	5,110	9,400	54.4%	1.10
188	Amarillo, TX	22	11	50.0 %	55.1%	4,230	7,800	54.2%	0.98
189	Chico, CA	17	12	70.6 %	88.4%	3,950	4,300	91.9%	1.04
190	Springfield, IL	13	10	76.9 %	85.3%	9,260	10,100	91.7%	1.07
191	Danbury, CT	6	4	66.7 %	58.3%	4,650	7,300	63.7%	1.09
192	Waco, TX	11	6	54.5 %	78.1%	5,820	6,500	89.5%	1.15
193	Merced, CA	15	8	53.3 %	80.9%	3,200	4,200	76.2%	0.94
194	Manchester, NH	18	5	27.8 %	52.7%	5,630	11,600	48.5%	0.92
195	Northwest Michigan	26	22	84.6 %	93.8%	8,830	9,400	93.9%	1.00
196	Santa Maria-Lompoc, CA	13	2	15.4 %	11.4%	400	3,000	13.3%	1.17
197	Elmira-Coming, NY	24	14	58.3 %	75.3%	3,500	5,000	70.0%	0.93
198	Florence, SC	20	14	70.0 %	89.7%	4,880	6,200	78.7%	0.88
199	Cedar Rapids, IA	11	8	72.7 %	90.7%	11,500	12,400	92.7%	1.02
200	Alexandria, LA	15	2	13.3 %	25.4%	2,050	5,400	38.0%	1.49
201	Frederick, MD	8	0	0.0 %	0.0%	0	4,600	0.0%	N/A
202	Richland-Kennebec-Pasco, WA	17	7	41.2 %	54.5%	3,990	5,800	68.8%	1.26
203	Lake Charles, LA	10	3	30.0 %	58.3%	3,650	6,100	59.8%	1.03
204	Medford-Ashland, OR	17	8	47.1 %	56.0%	3,130	6,000	52.2%	0.93
205	Laurel-Hattiesburg, MS	15	2	13.3 %	36.1%	1,900	4,700	40.4%	1.12
206	Champaign, IL	14	4	28.6 %	48.9%	4,250	8,900	47.8%	0.98
207	Laredo, TX	8	0	0.0 %	39.8%	0	N/A	N/A	N/A
208	Fargo, ND - Moorhead, MN	14	10	71.4 %	88.6%	10,210	11,300	90.4%	1.02
209	Marion-Carbondale, IL	17	12	70.6 %	88.8%	4,960	6,300	78.7%	0.89
210	Ft. Walton Beach, FL	15	7	46.7 %	77.5%	4,150	5,200	79.8%	1.03
211	Sioux Falls, SD	16	11	68.8 %	95.7%	8,950	9,900	90.4%	0.94
212	Blacksburg-Christiansburg-Radford-Pulaski	15	7	46.7 %	85.2%	2,270	2,400	94.6%	1.11
213	Redding, CA	13	9	69.2 %	93.2%	5,200	5,200	100.0%	1.07
214	St. Cloud, MN	15	10	66.7 %	75.9%	7,530	9,100	82.7%	1.09
215	Tuscaloosa, AL	13	5	38.5 %	63.0%	3,950	5,300	74.5%	1.18
216	Duluth, MN - Superior, WI	18	10	55.6 %	72.6%	5,530	6,900	80.1%	1.10
217	Dubuque, IA	13	8	61.5 %	54.3%	2,850	6,100	46.7%	0.86
218	Wheeling, WV	14	8	57.1 %	84.0%	4,590	5,700	80.5%	0.96
219	Winchester, VA	13	5	38.5 %	70.8%	4,590	6,400	71.7%	1.01
220	Parkersburg-Marietta, WV-OH	15	7	46.7 %	71.5%	4,310	5,900	73.1%	1.02
221	Lima, OH	10	5	50.0 %	72.6%	3,880	5,700	68.1%	0.94
222	Burlington, VT	19	6	31.6 %	38.4%	3,050	9,900	30.8%	0.80
223	Charlottesville, VA	13	8	61.5 %	82.2%	5,200	6,300	82.5%	1.00
224	Abilene, TX	15	8	53.3 %	59.8%	3,100	5,400	57.4%	0.96
225	Joplin, MO	18	8	44.4 %	68.5%	2,740	5,800	47.2%	0.69
226	Panama City, FL	16	8	50.0 %	64.4%	5,270	6,900	76.4%	1.19
227	Waterloo-Cedar Falls, IA	15	7	46.7 %	87.0%	5,200	5,600	92.9%	1.07
228	Bloomington, IL	4	2	50.0 %	56.0%	3,400	6,900	49.3%	0.88
229	Monroe, LA	18	5	27.8 %	44.6%	4,700	9,800	48.0%	1.08
230	Lafayette, IN	12	4	33.3 %	59.7%	4,000	7,600	52.6%	0.88
231	Eau Claire, WI	14	8	57.1 %	83.5%	6,000	6,900	87.0%	1.04
232	Battle Creek, MI	5	4	80.0 %	100.0%	2,100	2,100	100.0%	1.00
233	Santa Fe, NM	9	2	22.2 %	14.4%	500	3,500	14.3%	0.99
234	Sussex, NJ	3	3	100.0 %	29.5%	2,800	2,800	100.0%	3.39
235	State College, PA	9	6	66.7 %	91.7%	4,030	4,300	93.7%	1.02
236	Wichita Falls, TX	8	6	75.0 %	99.0%	4,700	4,800	97.9%	0.99
237	Bryan-College Station, TX	14	2	14.3 %	26.1%	1,100	5,500	20.0%	0.77
238	Pueblo, CO	10	6	60.0 %	86.7%	3,300	3,900	84.6%	0.98
239	Altoona, PA	15	6	40.0 %	48.1%	3,450	5,700	60.5%	1.26
240	Columbia, MO	17	8	47.1 %	57.8%	4,105	7,300	56.2%	0.97

Appendix A-2
**Summary of Duopoly Stations
 by Market Rank**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
241	Texarkana, TX-AR	17	8	47.1 %	72.1%	3,990	5,200	76.7%	1.06
242	Billings, MT	14	10	71.4 %	83.9%	5,410	6,000	90.2%	1.07
243	Sioux City, IA	14	5	35.7 %	51.5%	2,330	5,000	46.6%	0.91
244	Williamsport, PA	16	8	50.0 %	86.0%	4,390	5,500	79.8%	0.93
245	Augusta-Waterville, ME	13	10	76.9 %	90.4%	4,300	4,500	95.6%	1.06
246	Albany, GA	14	5	35.7 %	54.9%	3,800	6,200	61.3%	1.12
247	Grand Junction, CO	13	7	53.8 %	61.0%	4,500	6,300	71.4%	1.17
248	Watertown, NY	10	8	80.0 %	94.9%	3,510	3,600	97.5%	1.03
249	Lawton, OK	9	2	22.2 %	39.1%	1,250	2,800	44.6%	1.14
250	Rapid City, SD	15	8	53.3 %	61.3%	4,500	8,500	52.9%	0.86
251	Lewiston-Auburn, ME	3	0	0.0 %	0.0%	0	950	0.0%	N/A
252	La Crosse, WI	14	9	64.3 %	69.4%	5,900	7,600	77.6%	1.12
253	Harrisonburg, VA	13	7	53.8 %	81.7%	4,550	5,900	77.1%	0.94
254	San Angelo, TX	11	2	18.2 %	31.8%	1,200	4,300	27.9%	0.88
255	Grand Forks, ND-MN	14	6	42.9 %	43.2%	2,400	5,200	46.2%	1.07
256	Ithaca, NY	9	0	0.0 %	0.0%	0	3,200	0.0%	N/A
257	Owensboro, KY	10	7	70.0 %	89.9%	5,300	6,000	88.3%	0.98
258	Cookeville, TN	10	6	60.0 %	70.6%	2,380	3,500	68.0%	0.96
259	Bismarck, ND	10	5	50.0 %	50.9%	3,450	6,600	52.3%	1.03
260	Jackson, TN	13	2	15.4 %	29.5%	2,950	6,700	44.0%	1.49
261	Danville, IL	7	2	28.6 %	37.1%	1,280	3,300	38.8%	1.05
262	Beckley, WV	11	0	0.0 %	0.0%	0	4,800	0.0%	N/A
263	Bangor, ME	17	6	35.3 %	68.5%	4,350	6,400	68.0%	0.99
264	Great Falls, MT	9	6	66.7 %	77.0%	2,550	3,400	75.0%	0.97
265	Cheyenne, WY	15	3	20.0 %	48.7%	1,650	3,700	44.6%	0.92
266	Meridian, MS	11	3	27.3 %	32.8%	1,450	4,800	30.2%	0.92
267	Casper, WY	9	5	55.6 %	68.1%	2,050	3,600	56.9%	0.84

Appendix A-3
**Summary of Duopoly Stations
Ranked by Local Commercial Share**



Appendix A-3
Summary of Duopoly Stations
Ranked by Local Commercial Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
232	Battle Creek, MI	5	4	80.0 %	100.0%	2,100	2,100	100.0%	1.00
236	Wichita Falls, TX	8	6	75.0 %	99.0%	4,700	4,800	97.9%	0.99
120	Madison, WI	22	14	63.6 %	96.8%	21,980	23,200	94.7%	0.98
211	Sioux Falls, SD	16	11	68.8 %	95.7%	8,950	9,900	90.4%	0.94
148	Macon, GA	24	19	79.2 %	95.6%	10,070	10,900	92.4%	0.97
248	Watertown, NY	10	8	80.0 %	94.9%	3,510	3,600	97.5%	1.03
51	Jacksonville, FL	36	19	52.8 %	94.6%	42,450	44,500	95.4%	1.01
16	Nassau-Suffolk	29	19	65.5 %	94.5%	38,850	40,900	95.0%	1.01
87	Spokane, WA	26	20	76.9 %	94.2%	16,110	16,500	97.6%	1.04
195	Northwest Michigan	26	22	84.6 %	93.8%	8,830	9,400	93.9%	1.00
38	Orlando	32	25	78.1 %	93.8%	72,100	75,600	95.4%	1.02
22	Denver - Boulder	41	25	61.0 %	93.4%	130,300	137,400	94.8%	1.02
213	Redding, CA	13	9	69.2 %	93.2%	5,200	5,200	100.0%	1.07
90	Columbia, SC	23	13	56.5 %	92.5%	22,600	23,600	95.8%	1.04
149	Utica - Rome, NY	24	17	70.8 %	92.0%	7,960	8,200	97.1%	1.05
235	State College, PA	9	6	66.7 %	91.7%	4,030	4,300	93.7%	1.02
39	New Orleans	35	20	57.1 %	91.5%	46,700	49,800	93.8%	1.03
4	San Francisco	43	31	72.1 %	91.4%	241,800	265,000	91.2%	1.00
171	Lincoln, NE	12	11	91.7 %	91.2%	9,980	11,000	90.7%	1.00
199	Cedar Rapids, IA	11	8	72.7 %	90.7%	11,500	12,400	92.7%	1.02
8	Washington, D.C.	47	27	57.4 %	90.6%	206,950	235,200	88.0%	0.97
60	Tulsa, OK	31	21	67.7 %	90.5%	31,580	34,800	90.7%	1.00
245	Augusta-Waterville, ME	13	10	76.9 %	90.4%	4,300	4,500	95.6%	1.06
91	Youngstown - Warren, OH	23	16	69.6 %	90.0%	15,510	16,800	92.3%	1.03
257	Owensboro, KY	10	7	70.0 %	89.9%	5,300	6,000	88.3%	0.98
175	Myrtle Beach, SC	26	13	50.0 %	89.8%	7,430	8,800	84.4%	0.94
198	Florence, SC	20	14	70.0 %	89.7%	4,880	6,200	78.7%	0.88
162	Portland, ME	23	15	65.2 %	89.5%	15,580	18,300	85.1%	0.95
58	Greenville-Spartanburg, SC	37	19	51.4 %	89.0%	31,030	32,400	95.8%	1.08
70	Albuquerque, NM	36	28	77.8 %	88.9%	32,080	34,600	92.7%	1.04
209	Marion-Carbondale, IL	17	12	70.6 %	88.8%	4,960	6,300	78.7%	0.89
208	Fargo, ND - Moorhead, MN	14	10	71.4 %	88.6%	10,210	11,300	90.4%	1.02
164	Binghamton, NY	16	8	50.0 %	88.4%	7,700	8,800	87.5%	0.99
189	Chico, CA	17	12	70.6 %	88.4%	3,950	4,300	91.9%	1.04
79	Sarasota - Bradenton, FL	13	9	69.2 %	88.3%	3,600	4,300	83.7%	0.95
52	Louisville, KY	33	21	63.6 %	88.1%	38,200	41,200	92.7%	1.05
185	Yakima, WA	18	12	66.7 %	88.0%	6,100	7,100	85.9%	0.98
61	Tucson, AZ	27	15	55.6 %	88.0%	28,830	31,600	91.2%	1.04
80	Greenville-New Bern-Jacksonville	40	25	62.5 %	87.6%	16,860	17,500	96.3%	1.10
13	Seattle-Tacoma	51	28	54.9 %	87.5%	132,700	146,900	90.3%	1.03
37	Indianapolis, IN	30	15	50.0 %	87.1%	70,550	74,300	95.0%	1.09
81	Baton Rouge, LA	21	14	66.7 %	87.1%	21,480	22,600	95.0%	1.09
34	Norfolk-Virginia Beach-Newport News	35	20	57.1 %	87.1%	39,900	44,900	88.9%	1.02
118	Jackson, MS	30	16	53.3 %	87.0%	17,200	18,400	93.5%	1.07
227	Waterloo-Cedar Falls, IA	15	7	46.7 %	87.0%	5,200	5,600	92.9%	1.07
238	Pueblo, CO	10	6	60.0 %	86.7%	3,300	3,900	84.6%	0.98
47	Rochester, NY	32	16	50.0 %	86.7%	32,650	35,900	90.9%	1.05
165	Tallahassee, FL	17	9	52.9 %	86.5%	7,480	10,600	70.6%	0.82
135	Ft Collins-Greeley, CO	13	0	0.0 %	86.3%	0	N/A	N/A	N/A
133	Stamford-Norwalk, CT	6	4	66.7 %	86.1%	6,430	7,100	90.6%	1.05
56	Richmond, VA	28	14	50.0 %	86.1%	39,800	43,000	92.6%	1.08
244	Williamsport, PA	16	8	50.0 %	86.0%	4,390	5,500	79.8%	0.93
170	Anchorage, AK	21	15	71.4 %	85.9%	12,850	14,700	87.4%	1.02
68	Knoxville, TN	37	13	35.1 %	85.8%	25,800	27,700	93.1%	1.08
126	Boise, ID	24	15	62.5 %	85.6%	13,450	15,700	85.7%	1.00
59	Honolulu	33	17	51.5 %	85.6%	21,680	24,500	88.5%	1.03
190	Springfield, IL	13	10	76.9 %	85.3%	9,260	10,100	91.7%	1.07
27	Sacramento, CA	35	23	65.7 %	85.3%	72,200	79,900	90.4%	1.06
82	Little Rock, AR	31	17	54.8 %	85.2%	18,450	21,100	87.4%	1.03
212	Blacksburg-Christiansburg-Radford-Pulaski	15	7	46.7 %	85.2%	2,270	2,400	94.6%	1.11

Appendix A-3
Summary of Duopoly Stations
Ranked by Local Commercial Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
10	Boston	55	21	38.2 %	85.2%	207,400	227,100	91.3%	1.07
140	Huntington, WV - Ashland, KY	23	14	60.9 %	85.2%	8,780	10,300	85.2%	1.00
117	Portsmouth-Dover-Rochester, NH	16	10	62.5 %	84.7%	10,230	11,700	87.4%	1.03
25	Cincinnati	32	18	56.3 %	84.6%	92,030	100,000	92.0%	1.09
160	Charleston, WV	17	11	64.7 %	84.5%	10,350	13,300	77.8%	0.92
65	Grand Rapids, MI	31	16	51.6 %	84.2%	32,650	34,800	93.8%	1.11
218	Wheeling, WV	14	8	57.1 %	84.0%	4,590	5,700	80.5%	0.96
242	Billings, MT	14	10	71.4 %	83.9%	5,410	6,000	90.2%	1.07
48	Raleigh - Durham, NC	36	22	61.1 %	83.7%	47,050	56,300	83.6%	1.00
231	Eau Claire, WI	14	8	57.1 %	83.5%	6,000	6,900	87.0%	1.04
36	Charlotte-Gastonia-Rock Hill	41	22	53.7 %	83.5%	68,650	78,800	87.1%	1.04
50	Austin, TX	26	13	50.0 %	83.4%	44,750	55,400	80.8%	0.97
107	Oxnard - Ventura, CA	15	11	73.3 %	82.7%	8,680	11,000	78.9%	0.95
63	Wilkes Barre - Scranton	40	28	70.0 %	82.6%	22,850	25,600	89.3%	1.08
223	Charlottesville, VA	13	8	61.5 %	82.2%	5,200	6,300	82.5%	1.00
253	Harrisonburg, VA	13	7	53.8 %	81.7%	4,550	5,900	77.1%	0.94
71	Syracuse, NY	30	19	63.3 %	81.6%	21,050	24,000	87.7%	1.07
109	Augusta, GA	29	18	62.1 %	81.5%	13,300	15,700	84.7%	1.04
41	Buffalo-Niagara Falls, NY	25	12	48.0 %	81.5%	40,710	46,700	87.2%	1.07
9	Houston-Galveston	55	28	50.9 %	81.3%	196,400	227,100	86.5%	1.06
7	Detroit	44	26	59.1 %	81.0%	170,400	208,500	81.7%	1.01
89	Wichita, KS	23	16	69.6 %	81.0%	19,830	23,700	83.7%	1.03
53	Oklahoma City	24	12	50.0 %	81.0%	31,300	39,000	80.3%	0.99
193	Merced, CA	15	8	53.3 %	80.9%	3,200	4,200	76.2%	0.94
152	Evansville, IN	18	7	38.9 %	80.7%	11,080	11,700	94.7%	1.17
100	Lakeland-Winter Haven, FL	13	4	30.8 %	80.3%	3,800	4,700	80.9%	1.01
155	Erie, PA	16	10	62.5 %	80.1%	8,000	9,100	87.9%	1.10
84	Bakersfield, CA	32	18	56.3 %	79.9%	13,250	16,200	81.8%	1.02
111	Lansing-East Lansing, MI	16	9	56.3 %	79.7%	14,610	16,100	90.7%	1.14
11	Miami-Ft. Lauderdale-Hollywood	46	28	60.9 %	79.5%	160,750	197,900	81.2%	1.02
76	Toledo, OH	27	12	44.4 %	79.3%	23,250	25,500	91.2%	1.15
24	Portland, OR	39	19	48.7 %	79.2%	77,600	96,600	80.3%	1.01
43	Las Vegas, NV	28	16	57.1 %	79.0%	40,100	50,100	80.0%	1.01
62	McAllen-Brownsville-Harlingen, TX	23	9	39.1 %	78.9%	11,230	15,900	70.6%	0.90
182	Green Bay, WI	10	7	70.0 %	78.8%	7,900	11,000	71.8%	0.91
104	Roanoke-Lynchburg, VA	36	16	44.4 %	78.6%	15,230	16,800	90.7%	1.15
6	Dallas - Ft. Worth	52	30	57.7 %	78.3%	200,900	254,700	78.9%	1.01
192	Waco, TX	11	6	54.5 %	78.1%	5,820	6,500	89.5%	1.15
156	Fayetteville, AR	19	12	63.2 %	78.1%	8,330	9,800	85.0%	1.09
64	Fresno	33	19	57.6 %	77.9%	27,050	31,900	84.8%	1.09
108	Lexington-Fayette, KY	25	10	40.0 %	77.9%	15,250	19,300	79.0%	1.01
173	Lubbock, TX	19	9	47.4 %	77.8%	8,280	10,300	80.4%	1.03
210	Ft. Walton Beach, FL	15	7	46.7 %	77.5%	4,150	5,200	79.8%	1.03
40	Greensboro-Winston Salem-High Point	36	15	41.7 %	77.4%	31,600	39,000	81.0%	1.05
57	Albany-Schenectady-Troy	41	18	43.9 %	77.3%	27,500	33,600	81.8%	1.06
264	Great Falls, MT	9	6	66.7 %	77.0%	2,550	3,400	75.0%	0.97
55	Birmingham, AL	34	13	38.2 %	77.0%	33,900	40,300	84.1%	1.09
15	San Diego	39	22	56.4 %	76.9%	97,700	130,000	75.2%	0.98
26	Kansas City	36	20	55.6 %	76.7%	58,600	71,700	81.7%	1.07
127	Corpus Christi, TX	27	16	59.3 %	76.7%	10,130	11,300	89.6%	1.17
88	Des Moines, IA	24	12	50.0 %	76.6%	15,690	24,200	64.8%	0.85
5	Philadelphia	43	17	39.5 %	76.5%	190,300	227,500	83.6%	1.09
132	Quad Cities, IA-IL	19	10	52.6 %	76.3%	12,010	13,400	89.6%	1.17
153	Salisbury-Ocean City, MD	31	18	58.1 %	76.3%	13,830	16,900	81.8%	1.07
145	Springfield, MO	19	10	52.6 %	76.2%	13,650	16,600	82.2%	1.08
21	Tampa-St. Petersburg-Clearwater	40	23	57.5 %	76.1%	78,600	102,400	76.8%	1.01
128	Beaumont-Port Arthur, TX	16	8	50.0 %	76.0%	8,480	11,500	73.7%	0.97
97	Charleston, SC	27	16	59.3 %	76.0%	15,110	18,000	83.9%	1.10
214	St. Cloud, MN	15	10	66.7 %	75.9%	7,530	9,100	82.7%	1.09
35	Salt Lake City - Ogden	43	21	48.8 %	75.8%	47,650	62,400	76.4%	1.01

Appendix A-3
Summary of Duopoly Stations
Ranked by Local Commercial Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (In \$000)	Market Revenues (In \$000)	Est. Rev. Share	Est. Power Ratio
115	Santa Rosa, CA	14	7	50.0 %	75.5%	9,000	11,200	80.4%	1.06
197	Elmira-Corning, NY	24	14	58.3 %	75.3%	3,500	5,000	70.0%	0.93
44	Nashville	49	20	40.8 %	75.3%	48,780	58,500	83.4%	1.11
144	Eugene - Springfield, OR	19	8	42.1 %	75.2%	7,950	10,500	75.7%	1.01
116	Flint, MI	16	7	43.8 %	74.9%	11,700	13,300	88.0%	1.17
66	Allentown - Bethlehem	18	6	33.3 %	74.7%	17,550	24,300	72.2%	0.97
49	W. Palm Beach-Boca Raton	26	13	50.0 %	74.3%	36,400	40,400	90.1%	1.21
45	Memphis	38	23	60.5 %	74.3%	35,750	46,500	76.9%	1.03
121	Modesto, CA	16	8	50.0 %	74.3%	13,130	16,600	79.1%	1.06
146	Ann Arbor, MI	7	4	57.1 %	73.7%	3,300	4,500	73.3%	0.99
1	New York	54	27	50.0 %	73.5%	424,400	552,400	76.8%	1.04
3	Chicago, IL	86	48	55.8 %	73.5%	301,700	387,900	77.8%	1.06
130	Reno, NV	25	15	60.0 %	73.3%	12,210	15,100	80.9%	1.10
28	San Jose	16	8	50.0 %	73.2%	30,350	45,900	66.1%	0.90
154	Savannah, GA	21	13	61.9 %	72.6%	10,480	13,500	77.6%	1.07
216	Duluth, MN - Superior, WI	18	10	55.6 %	72.6%	5,530	6,900	80.1%	1.10
221	Lima, OH	10	5	50.0 %	72.6%	3,880	5,700	68.1%	0.94
31	Providence-Warwick-Pawtucket, RI	30	14	46.7 %	72.5%	33,100	39,500	83.8%	1.16
241	Texarkana, TX-AR	17	8	47.1 %	72.1%	3,990	5,200	76.7%	1.06
172	Kalamazoo, MI	13	8	61.5 %	71.9%	7,130	10,100	70.6%	0.98
220	Parkersburg-Marietta, WV-OH	15	7	46.7 %	71.5%	4,310	5,900	73.1%	1.02
143	Montgomery, AL	17	9	52.9 %	70.9%	12,330	14,700	83.9%	1.18
219	Winchester, VA	13	5	38.5 %	70.8%	4,590	6,400	71.7%	1.01
258	Cookeville, TN	10	6	60.0 %	70.6%	2,380	3,500	68.0%	0.96
123	Pensacola, FL	15	6	40.0 %	70.6%	7,350	10,300	71.4%	1.01
42	Hartford-New Britain-Middletown	26	12	46.2 %	70.4%	42,550	59,900	71.0%	1.01
75	Ft. Myers-Naples-Marco Island	27	15	55.6 %	70.3%	16,850	23,400	72.0%	1.02
252	La Crosse, WI	14	9	64.3 %	69.4%	5,900	7,600	77.6%	1.12
101	Ft. Wayne, IN	25	14	56.0 %	69.4%	12,900	18,200	70.9%	1.02
137	Biloxi-Gulfport-Pascagoula, MS	19	10	52.6 %	68.8%	8,360	9,200	90.9%	1.32
17	Phoenix, AZ	44	20	45.5 %	68.8%	88,750	127,200	69.8%	1.01
147	Rockford, IL	11	4	36.4 %	68.7%	8,050	11,500	70.0%	1.02
72	Omaha - Council Bluffs	23	13	56.5 %	68.6%	22,430	33,100	67.8%	0.99
225	Joplin, MO	18	8	44.4 %	68.5%	2,740	5,800	47.2%	0.69
263	Bangor, ME	17	6	35.3 %	68.5%	4,350	6,400	68.0%	0.99
267	Casper, WY	9	5	55.6 %	68.1%	2,050	3,600	56.9%	0.84
18	St. Louis	42	16	38.1 %	67.8%	75,200	108,900	69.1%	1.02
20	Pittsburgh, PA	49	19	38.8 %	67.7%	59,780	86,200	69.4%	1.02
93	Johnson City-Kingsport-Bristol	33	9	27.3 %	67.6%	9,700	13,800	70.3%	1.04
54	Dayton, Ohio	27	14	51.9 %	67.0%	22,300	34,000	65.6%	0.98
183	Morgantown-Clarksburg-Fairmont	21	10	47.6 %	66.1%	6,060	9,500	63.8%	0.97
96	Melbourne-Titusville-Cocoa, FL	14	5	35.7 %	65.8%	4,200	6,800	61.8%	0.94
23	Cleveland	29	11	37.9 %	65.7%	63,400	90,400	70.1%	1.07
19	Baltimore, MD	33	15	45.5 %	65.6%	57,750	100,300	57.6%	0.88
138	Appleton - Oshkosh, WI	18	10	55.6 %	65.0%	9,850	14,700	67.0%	1.03
78	Monterey-Salinas-Santa Cruz	32	14	43.8 %	64.7%	9,400	14,300	65.7%	1.02
113	Huntsville, AL	28	14	50.0 %	64.5%	9,800	14,800	66.2%	1.03
226	Panama City, FL	16	8	50.0 %	64.4%	5,270	6,900	76.4%	1.19
98	Lafayette, LA	29	13	44.8 %	64.1%	7,980	11,500	69.4%	1.08
161	Hagerstown-Chambersburg-Waynesboro	16	8	50.0 %	64.0%	4,900	7,500	65.3%	1.02
215	Tuscaloosa, AL	13	5	38.5 %	63.0%	3,950	5,300	74.5%	1.18
125	Fayetteville, NC	24	11	45.8 %	63.0%	10,650	14,900	71.5%	1.14
94	Colorado Springs, CO	20	11	55.0 %	62.5%	9,480	15,400	61.6%	0.99
178	Wilmington, NC	16	8	50.0 %	62.4%	6,360	8,000	79.5%	1.27
2	Los Angeles	64	31	48.4 %	62.1%	380,100	574,500	66.2%	1.06
69	El Paso, TX	20	8	40.0 %	61.8%	10,700	18,400	58.2%	0.94
250	Rapid City, SD	15	8	53.3 %	61.3%	4,500	8,500	52.9%	0.86
150	Palm Springs, CA	19	13	68.4 %	61.2%	7,040	10,500	67.0%	1.09
33	San Antonio, TX	33	14	42.4 %	61.2%	46,500	67,600	68.8%	1.12
247	Grand Junction, CO	13	7	53.8 %	61.0%	4,500	6,300	71.4%	1.17

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Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
86	Mobile, AL	24	12	50.0 %	60.9%	12,000	15,400	77.9%	1.28
157	Poughkeepsie, NY	17	6	35.3 %	60.4%	8,250	11,800	69.9%	1.16
14	Minneapolis - St. Paul	41	20	48.8 %	59.8%	73,650	127,600	57.7%	0.96
174	Odessa - Midland, TX	22	7	31.8 %	59.8%	4,850	7,500	64.7%	1.08
224	Abilene, TX	15	8	53.3 %	59.8%	3,100	5,400	57.4%	0.96
230	Lafayette, IN	12	4	33.3 %	59.7%	4,000	7,600	52.6%	0.88
167	San Luis Obispo, CA	21	9	42.9 %	59.7%	4,730	6,900	68.6%	1.15
159	Wausau-Stevens Point, WI	18	9	50.0 %	59.6%	5,800	10,600	54.7%	0.92
30	Milwaukee - Racine	35	17	48.6 %	59.2%	37,660	66,700	56.5%	0.95
166	Columbus, GA	15	7	46.7 %	58.4%	5,150	10,900	47.2%	0.81
203	Lake Charles, LA	10	3	30.0 %	58.3%	3,650	6,100	59.8%	1.03
191	Danbury, CT	6	4	66.7 %	58.3%	4,650	7,300	63.7%	1.09
32	Columbus, OH	31	13	41.9 %	58.0%	48,050	76,100	63.1%	1.09
240	Columbia, MO	17	8	47.1 %	57.8%	4,105	7,300	56.2%	0.97
105	Gainesville - Ocala, FL	24	10	41.7 %	57.4%	8,650	13,000	66.5%	1.16
73	Harrisburg-Lebanon-Carlisle, PA	23	8	34.8 %	57.3%	11,750	24,400	48.2%	0.84
168	Johnstown, PA	21	9	42.9 %	56.1%	3,850	6,400	60.2%	1.07
204	Medford-Ashland, OR	17	8	47.1 %	56.0%	3,130	6,000	52.2%	0.93
228	Bloomington, IL	4	2	50.0 %	56.0%	3,400	6,900	49.3%	0.88
29	Riverside-San Bernardino	26	8	30.8 %	55.9%	21,150	31,700	66.7%	1.19
46	Monmouth-Ocean, NJ	11	5	45.5 %	55.8%	6,550	13,200	49.6%	0.89
102	Chattanooga, TN	31	12	38.7 %	55.6%	11,830	20,000	59.2%	1.06
136	Atlantic City - Cape May, NJ	24	12	50.0 %	55.2%	8,430	15,100	55.8%	1.01
188	Amarillo, TX	22	11	50.0 %	55.1%	4,230	7,800	54.2%	0.98
246	Albany, GA	14	5	35.7 %	54.9%	3,800	6,200	61.3%	1.12
202	Richland-Kennewick-Pasco, WA	17	7	41.2 %	54.5%	3,990	5,800	68.8%	1.26
217	Dubuque, IA	13	8	61.5 %	54.3%	2,850	6,100	46.7%	0.86
177	Tupelo, MS	26	11	42.3 %	53.8%	3,080	5,000	61.6%	1.14
142	Newburgh-Middletown, NY	10	2	20.0 %	53.8%	2,300	5,000	46.0%	0.86
194	Manchester, NH	18	5	27.8 %	52.7%	5,630	11,600	48.5%	0.92
169	Ft. Smith, AR	22	7	31.8 %	51.7%	3,880	6,500	59.7%	1.15
243	Sioux City, IA	14	5	35.7 %	51.5%	2,330	5,000	46.6%	0.91
163	New London, CT	10	5	50.0 %	51.2%	4,200	7,600	55.3%	1.08
259	Bismarck, ND	10	5	50.0 %	50.9%	3,450	6,600	52.3%	1.03
12	Atlanta, GA	54	21	38.9 %	50.5%	123,500	222,200	55.6%	1.10
187	Santa Barbara, CA	14	7	50.0 %	49.4%	5,110	9,400	54.4%	1.10
181	Dothan, AL	22	6	27.3 %	49.0%	4,080	7,700	53.0%	1.08
206	Champaign, IL	14	4	28.6 %	48.9%	4,250	8,900	47.8%	0.98
265	Cheyenne, WY	15	3	20.0 %	48.7%	1,650	3,700	44.6%	0.92
239	Altoona, PA	15	6	40.0 %	48.1%	3,450	5,700	60.5%	1.26
184	Cape Cod, MA	14	7	50.0 %	47.1%	6,300	10,600	59.4%	1.26
141	Tyler - Longview, TX	21	7	33.3 %	47.0%	5,980	12,900	46.4%	0.99
129	Shreveport, LA	21	7	33.3 %	46.5%	6,680	13,500	49.5%	1.06
119	Ft. Pierce-Stuart-Vero Beach, FL	13	7	53.8 %	46.1%	7,600	10,100	75.2%	1.63
67	Akron, OH	9	2	22.2 %	45.2%	7,200	16,400	43.9%	0.97
229	Monroe, LA	18	5	27.8 %	44.6%	4,700	9,800	48.0%	1.08
95	New Haven, CT	8	3	37.5 %	44.5%	9,900	16,000	61.9%	1.39
186	Terre Haute, IN	22	8	36.4 %	44.4%	2,610	5,800	45.0%	1.01
139	Trenton, NJ	9	4	44.4 %	43.8%	5,100	11,800	43.2%	0.99
255	Grand Forks, ND-MN	14	6	42.9 %	43.2%	2,400	5,200	46.2%	1.07
176	Asheville, NC	12	5	41.7 %	40.4%	5,430	7,800	69.6%	1.72
207	Laredo, TX	8	0	0.0 %	39.8%	0	N/A	N/A	N/A
249	Lawton, OK	9	2	22.2 %	39.1%	1,250	2,800	44.6%	1.14
134	Peoria, IL	17	5	29.4 %	38.4%	5,050	13,600	37.1%	0.97
222	Burlington, VT	19	6	31.6 %	38.4%	3,050	9,900	30.8%	0.80
261	Danville, IL	7	2	28.6 %	37.1%	1,280	3,300	38.8%	1.05
205	Laurel-Hattiesburg, MS	15	2	13.3 %	36.1%	1,900	4,700	40.4%	1.12
92	Daytona Beach, FL	13	3	23.1 %	34.5%	2,250	7,600	29.6%	0.86
158	South Bend, IN	19	6	31.6 %	34.2%	5,550	14,500	38.3%	1.12
106	Visalia-Tulare-Hanford	13	2	15.4 %	33.8%	1,360	3,700	36.8%	1.09

Appendix A-3
Summary of Duopoly Stations
Ranked by Local Commercial Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
266	Meridian, MS	11	3	27.3 %	32.8%	1,450	4,800	30.2%	0.92
254	San Angelo, TX	11	2	18.2 %	31.8%	1,200	4,300	27.9%	0.88
124	Saginaw-Bay City-Midland	20	5	25.0 %	29.6%	5,900	18,700	31.6%	1.07
260	Jackson, TN	13	2	15.4 %	29.5%	2,950	6,700	44.0%	1.49
234	Sussex, NJ	3	3	100.0 %	29.5%	2,800	2,800	100.0%	3.39
74	Wilmington, DE	13	4	30.8 %	28.8%	3,700	20,800	17.8%	0.62
103	York, PA	12	2	16.7 %	27.2%	2,500	16,600	15.1%	0.55
237	Bryan-College Station, TX	14	2	14.3 %	26.1%	1,100	5,500	20.0%	0.77
151	Killeen-Temple, TX	11	2	18.2 %	25.9%	1,050	5,300	19.8%	0.77
200	Alexandria, LA	15	2	13.3 %	25.4%	2,050	5,400	38.0%	1.49
180	Topeka, KS	13	4	30.8 %	22.1%	1,450	8,700	16.7%	0.76
77	Springfield, MA	16	2	12.5 %	20.6%	4,250	18,400	23.1%	1.12
233	Santa Fe, NM	9	2	22.2 %	14.4%	500	3,500	14.3%	0.99
196	Santa Maria-Lompoc, CA	13	2	15.4 %	11.4%	400	3,000	13.3%	1.17
85	New Bedford-Fall River, MA	8	2	25.0 %	7.1%	700	3,800	18.4%	2.58
112	Worcester, MA	11	2	18.2 %	0.8%	450	11,600	3.9%	4.78
83	Stockton, CA	10	0	0.0 %	0.0%	0	8,000	0.0%	N/A
99	Morristown, NJ	4	0	0.0 %	0.0%	0	N/A	N/A	N/A
110	Lancaster, PA	8	0	0.0 %	0.0%	0	11,700	0.0%	N/A
114	Bridgeport, CT	7	0	0.0 %	0.0%	0	17,000	0.0%	N/A
122	Canton, OH	12	0	0.0 %	0.0%	0	9,100	0.0%	N/A
131	Reading, PA	5	0	0.0 %	0.0%	0	9,700	0.0%	N/A
179	Waterbury, CT	5	0	0.0 %	0.0%	0	N/A	N/A	N/A
201	Frederick, MD	8	0	0.0 %	0.0%	0	4,600	0.0%	N/A
251	Lewiston-Auburn, ME	3	0	0.0 %	0.0%	0	950	0.0%	N/A
256	Ithaca, NY	9	0	0.0 %	0.0%	0	3,200	0.0%	N/A
262	Beckley, WV	11	0	0.0 %	0.0%	0	4,800	0.0%	N/A

Appendix A-4
**Summary of Duopoly Stations
Ranked by Market**



Appendix A-4
Summary of Duopoly Stations
Ranked by Market Revenue Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
213	Redding, CA	13	9	69.2 %	93.2%	5,200	5,200	100.0%	1.07
232	Battle Creek, MI	5	4	80.0 %	100.0%	2,100	2,100	100.0%	1.00
234	Sussex, NJ	3	3	100.0 %	29.5%	2,800	2,800	100.0%	3.39
236	Wichita Falls, TX	8	6	75.0 %	99.0%	4,700	4,800	97.9%	0.99
87	Spokane, WA	26	20	76.9 %	94.2%	16,110	16,500	97.6%	1.04
248	Watertown, NY	10	8	80.0 %	94.9%	3,510	3,600	97.5%	1.03
149	Utica - Rome, NY	24	17	70.8 %	92.0%	7,960	8,200	97.1%	1.05
80	Greenville-New Bern-Jacksonville	40	25	62.5 %	87.6%	16,860	17,500	96.3%	1.10
58	Greenville-Spartanburg, SC	37	19	51.4 %	89.0%	31,030	32,400	95.8%	1.08
90	Columbia, SC	23	13	56.5 %	92.5%	22,600	23,600	95.8%	1.04
245	Augusta-Waterville, ME	13	10	76.9 %	90.4%	4,300	4,500	95.6%	1.06
51	Jacksonville, FL	36	19	52.8 %	94.6%	42,450	44,500	95.4%	1.01
38	Orlando	32	25	78.1 %	93.8%	72,100	75,600	95.4%	1.02
81	Baton Rouge, LA	21	14	66.7 %	87.1%	21,480	22,600	95.0%	1.09
16	Nassau-Suffolk	29	19	65.5 %	94.5%	38,850	40,900	95.0%	1.01
37	Indianapolis, IN	30	15	50.0 %	87.1%	70,550	74,300	95.0%	1.09
22	Denver - Boulder	41	25	61.0 %	93.4%	130,300	137,400	94.8%	1.02
120	Madison, WI	22	14	63.6 %	96.8%	21,980	23,200	94.7%	0.98
152	Evansville, IN	18	7	38.9 %	80.7%	11,080	11,700	94.7%	1.17
212	Blacksburg-Christiansburg-Radford-Pulaski	15	7	46.7 %	85.2%	2,270	2,400	94.6%	1.11
195	Northwest Michigan	26	22	84.6 %	93.8%	8,830	9,400	93.9%	1.00
65	Grand Rapids, MI	31	16	51.6 %	84.2%	32,650	34,800	93.8%	1.11
39	New Orleans	35	20	57.1 %	91.5%	46,700	49,800	93.8%	1.03
235	State College, PA	9	6	66.7 %	91.7%	4,030	4,300	93.7%	1.02
118	Jackson, MS	30	16	53.3 %	87.0%	17,200	18,400	93.5%	1.07
68	Knoxville, TN	37	13	35.1 %	85.8%	25,800	27,700	93.1%	1.08
227	Waterloo-Cedar Falls, IA	15	7	46.7 %	87.0%	5,200	5,600	92.9%	1.07
199	Cedar Rapids, IA	11	8	72.7 %	90.7%	11,500	12,400	92.7%	1.02
52	Louisville, KY	33	21	63.6 %	88.1%	38,200	41,200	92.7%	1.05
70	Albuquerque, NM	36	28	77.8 %	88.9%	32,080	34,600	92.7%	1.04
56	Richmond, VA	28	14	50.0 %	86.1%	39,800	43,000	92.6%	1.08
148	Macon, GA	24	19	79.2 %	95.6%	10,070	10,900	92.4%	0.97
91	Youngstown - Warren, OH	23	16	69.6 %	90.0%	15,510	16,800	92.3%	1.03
25	Cincinnati	32	18	56.3 %	84.6%	92,030	100,000	92.0%	1.09
189	Chico, CA	17	12	70.6 %	88.4%	3,950	4,300	91.9%	1.04
190	Springfield, IL	13	10	76.9 %	85.3%	9,260	10,100	91.7%	1.07
10	Boston	55	21	38.2 %	85.2%	207,400	227,100	91.3%	1.07
4	San Francisco	43	31	72.1 %	91.4%	241,800	265,000	91.2%	1.00
61	Tucson, AZ	27	15	55.6 %	88.0%	28,830	31,600	91.2%	1.04
76	Toledo, OH	27	12	44.4 %	79.3%	23,250	25,500	91.2%	1.15
47	Rochester, NY	32	16	50.0 %	86.7%	32,650	35,900	90.9%	1.05
137	Biloxi-Gulfport-Pascagoula, MS	19	10	52.6 %	68.8%	8,360	9,200	90.9%	1.32
60	Tulsa, OK	31	21	67.7 %	90.5%	31,580	34,800	90.7%	1.00
111	Lansing-East Lansing, MI	16	9	56.3 %	79.7%	14,610	16,100	90.7%	1.14
171	Lincoln, NE	12	11	91.7 %	91.2%	9,980	11,000	90.7%	1.00
104	Roanoke-Lynchburg, VA	36	16	44.4 %	78.6%	15,230	16,800	90.7%	1.15
133	Stamford-Norwalk, CT	6	4	66.7 %	86.1%	6,430	7,100	90.6%	1.05
211	Sioux Falls, SD	16	11	68.8 %	95.7%	8,950	9,900	90.4%	0.94
27	Sacramento, CA	35	23	65.7 %	85.3%	72,200	79,900	90.4%	1.06
208	Fargo, ND - Moorhead, MN	14	10	71.4 %	88.6%	10,210	11,300	90.4%	1.02
13	Seattle-Tacoma	51	28	54.9 %	87.5%	132,700	146,900	90.3%	1.03
242	Billings, MT	14	10	71.4 %	83.9%	5,410	6,000	90.2%	1.07
49	W. Palm Beach-Boca Raton	26	13	50.0 %	74.3%	36,400	40,400	90.1%	1.21
127	Corpus Christi, TX	27	16	59.3 %	76.7%	10,130	11,300	89.6%	1.17
132	Quad Cities, IA-IL	19	10	52.6 %	76.3%	12,010	13,400	89.6%	1.17
192	Waco, TX	11	6	54.5 %	78.1%	5,820	6,500	89.5%	1.15
63	Wilkes Barre - Scranton	40	28	70.0 %	82.6%	22,850	25,600	89.3%	1.08
34	Norfolk-Virginia Beach-Newport News	35	20	57.1 %	87.1%	39,900	44,900	88.9%	1.02
59	Honolulu	33	17	51.5 %	85.6%	21,680	24,500	88.5%	1.03
257	Owensboro, KY	10	7	70.0 %	89.9%	5,300	6,000	88.3%	0.98

Appendix A-4
Summary of Duopoly Stations
Ranked by Market Revenue Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
8	Washington, D.C.	47	27	57.4 %	90.6%	206,950	235,200	88.0%	0.97
116	Flint, MI	16	7	43.8 %	74.9%	11,700	13,300	88.0%	1.17
155	Erie, PA	16	10	62.5 %	80.1%	8,000	9,100	87.9%	1.10
71	Syracuse, NY	30	19	63.3 %	81.6%	21,050	24,000	87.7%	1.07
164	Binghamton, NY	16	8	50.0 %	88.4%	7,700	8,800	87.5%	0.99
82	Little Rock, AR	31	17	54.8 %	85.2%	18,450	21,100	87.4%	1.03
117	Portsmouth-Dover-Rochester, NH	16	10	62.5 %	84.7%	10,230	11,700	87.4%	1.03
170	Anchorage, AK	21	15	71.4 %	85.9%	12,850	14,700	87.4%	1.02
41	Buffalo-Niagara Falls, NY	25	12	48.0 %	81.5%	40,710	46,700	87.2%	1.07
36	Charlotte-Gastonia-Rock Hill	41	22	53.7 %	83.5%	68,650	78,800	87.1%	1.04
231	Eau Claire, WI	14	8	57.1 %	83.5%	6,000	6,900	87.0%	1.04
9	Houston-Galveston	55	28	50.9 %	81.3%	196,400	227,100	86.5%	1.06
185	Yakima, WA	18	12	66.7 %	88.0%	6,100	7,100	85.9%	0.98
126	Boise, ID	24	15	62.5 %	85.6%	13,450	15,700	85.7%	1.00
140	Huntington, WV - Ashland, KY	23	14	60.9 %	85.2%	8,780	10,300	85.2%	1.00
162	Portland, ME	23	15	65.2 %	89.5%	15,580	18,300	85.1%	0.95
156	Fayetteville, AR	19	12	63.2 %	78.1%	8,330	9,800	85.0%	1.09
64	Fresno	33	19	57.6 %	77.9%	27,050	31,900	84.8%	1.09
109	Augusta, GA	29	18	62.1 %	81.5%	13,300	15,700	84.7%	1.04
238	Pueblo, CO	10	6	60.0 %	86.7%	3,300	3,900	84.6%	0.98
175	Myrtle Beach, SC	26	13	50.0 %	89.8%	7,430	8,800	84.4%	0.94
55	Birmingham, AL	34	13	38.2 %	77.0%	33,900	40,300	84.1%	1.09
97	Charleston, SC	27	16	59.3 %	76.0%	15,110	18,000	83.9%	1.10
143	Montgomery, AL	17	9	52.9 %	70.9%	12,330	14,700	83.9%	1.18
31	Providence-Warwick-Pawtucket, RI	30	14	46.7 %	72.5%	33,100	39,500	83.8%	1.16
79	Sarasota - Bradenton, FL	13	9	69.2 %	88.3%	3,600	4,300	83.7%	0.95
89	Wichita, KS	23	16	69.6 %	81.0%	19,830	23,700	83.7%	1.03
5	Philadelphia	43	17	39.5 %	76.5%	190,300	227,500	83.6%	1.09
48	Raleigh - Durham, NC	36	22	61.1 %	83.7%	47,050	56,300	83.6%	1.00
44	Nashville	49	20	40.8 %	75.3%	48,780	58,500	83.4%	1.11
214	St. Cloud, MN	15	10	66.7 %	75.9%	7,530	9,100	82.7%	1.09
223	Charlottesville, VA	13	8	61.5 %	82.2%	5,200	6,300	82.5%	1.00
145	Springfield, MO	19	10	52.6 %	76.2%	13,650	16,600	82.2%	1.08
57	Albany-Schenectady-Troy	41	18	43.9 %	77.3%	27,500	33,600	81.8%	1.06
153	Salisbury-Ocean City, MD	31	18	58.1 %	76.3%	13,830	16,900	81.8%	1.07
84	Bakersfield, CA	32	18	56.3 %	79.9%	13,250	16,200	81.8%	1.02
26	Kansas City	36	20	55.6 %	76.7%	58,600	71,700	81.7%	1.07
7	Detroit	44	26	59.1 %	81.0%	170,400	208,500	81.7%	1.01
11	Miami-Ft. Lauderdale-Hollywood	46	28	60.9 %	79.5%	160,750	197,900	81.2%	1.02
40	Greensboro-Winston Salem-High Point	36	15	41.7 %	77.4%	31,600	39,000	81.0%	1.05
130	Reno, NV	25	15	60.0 %	73.3%	12,210	15,100	80.9%	1.10
100	Lakeland-Winter Haven, FL	13	4	30.8 %	80.3%	3,800	4,700	80.9%	1.01
50	Austin, TX	26	13	50.0 %	83.4%	44,750	55,400	80.8%	0.97
218	Wheeling, WV	14	8	57.1 %	84.0%	4,590	5,700	80.5%	0.96
173	Lubbock, TX	19	9	47.4 %	77.8%	8,280	10,300	80.4%	1.03
115	Santa Rosa, CA	14	7	50.0 %	75.5%	9,000	11,200	80.4%	1.06
24	Portland, OR	39	19	48.7 %	79.2%	77,600	96,600	80.3%	1.01
53	Oklahoma City	24	12	50.0 %	81.0%	31,300	39,000	80.3%	0.99
216	Duluth, MN - Superior, WI	18	10	55.6 %	72.6%	5,530	6,900	80.1%	1.10
43	Las Vegas, NV	28	16	57.1 %	79.0%	40,100	50,100	80.0%	1.01
244	Williamsport, PA	16	8	50.0 %	86.0%	4,390	5,500	79.8%	0.93
210	Ft. Walton Beach, FL	15	7	46.7 %	77.5%	4,150	5,200	79.8%	1.03
178	Wilmington, NC	16	8	50.0 %	62.4%	6,360	8,000	79.5%	1.27
121	Modesto, CA	16	8	50.0 %	74.3%	13,130	16,600	79.1%	1.06
108	Lexington-Fayette, KY	25	10	40.0 %	77.9%	15,250	19,300	79.0%	1.01
107	Oxnard - Ventura, CA	15	11	73.3 %	82.7%	8,680	11,000	78.9%	0.95
6	Dallas - Ft. Worth	52	30	57.7 %	78.3%	200,900	254,700	78.9%	1.01
209	Marion-Carbondale, IL	17	12	70.6 %	88.8%	4,960	6,300	78.7%	0.89
198	Florence, SC	20	14	70.0 %	89.7%	4,880	6,200	78.7%	0.88
86	Mobile, AL	24	12	50.0 %	60.9%	12,000	15,400	77.9%	1.28

Appendix A-4
Summary of Duopoly Stations
Ranked by Market Revenue Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
160	Charleston, WV	17	11	64.7 %	84.5%	10,350	13,300	77.8%	0.92
3	Chicago, IL	86	48	55.8 %	73.5%	301,700	387,900	77.8%	1.06
252	La Crosse, WI	14	9	64.3 %	69.4%	5,900	7,600	77.6%	1.12
154	Savannah, GA	21	13	61.9 %	72.6%	10,480	13,500	77.6%	1.07
253	Harrisonburg, VA	13	7	53.8 %	81.7%	4,550	5,900	77.1%	0.94
45	Memphis	38	23	60.5 %	74.3%	35,750	46,500	76.9%	1.03
1	New York	54	27	50.0 %	73.5%	424,400	552,400	76.8%	1.04
21	Tampa-St. Petersburg-Clearwater	40	23	57.5 %	76.1%	78,600	102,400	76.8%	1.01
241	Texarkana, TX-AR	17	8	47.1 %	72.1%	3,990	5,200	76.7%	1.06
226	Panama City, FL	16	8	50.0 %	64.4%	5,270	6,900	76.4%	1.19
35	Salt Lake City - Ogden	43	21	48.8 %	75.8%	47,650	62,400	76.4%	1.01
193	Merced, CA	15	8	53.3 %	80.9%	3,200	4,200	76.2%	0.94
144	Eugene - Springfield, OR	19	8	42.1 %	75.2%	7,950	10,500	75.7%	1.01
119	Ft. Pierce-Stuart-Vero Beach, FL	13	7	53.8 %	46.1%	7,600	10,100	75.2%	1.63
15	San Diego	39	22	56.4 %	76.9%	97,700	130,000	75.2%	0.98
264	Great Falls, MT	9	6	66.7 %	77.0%	2,550	3,400	75.0%	0.97
215	Tuscaloosa, AL	13	5	38.5 %	63.0%	3,950	5,300	74.5%	1.18
128	Beaumont-Port Arthur, TX	16	8	50.0 %	76.0%	8,480	11,500	73.7%	0.97
146	Ann Arbor, MI	7	4	57.1 %	73.7%	3,300	4,500	73.3%	0.99
220	Parkersburg-Marietta, WV-OH	15	7	46.7 %	71.5%	4,310	5,900	73.1%	1.02
66	Allentown - Bethlehem	18	6	33.3 %	74.7%	17,550	24,300	72.2%	0.97
75	Ft. Myers-Naples-Marco Island	27	15	55.6 %	70.3%	16,850	23,400	72.0%	1.02
182	Green Bay, WI	10	7	70.0 %	78.8%	7,900	11,000	71.8%	0.91
219	Winchester, VA	13	5	38.5 %	70.8%	4,590	6,400	71.7%	1.01
125	Fayetteville, NC	24	11	45.8 %	63.0%	10,650	14,900	71.5%	1.14
247	Grand Junction, CO	13	7	53.8 %	61.0%	4,500	6,300	71.4%	1.17
123	Pensacola, FL	15	6	40.0 %	70.6%	7,350	10,300	71.4%	1.01
42	Hartford-New Britain-Middletown	26	12	46.2 %	70.4%	42,550	59,900	71.0%	1.01
101	Ft. Wayne, IN	25	14	56.0 %	69.4%	12,900	18,200	70.9%	1.02
62	McAllen-Brownsville-Harlingen, TX	23	9	39.1 %	78.9%	11,230	15,900	70.6%	0.90
172	Kalamazoo, MI	13	8	61.5 %	71.9%	7,130	10,100	70.6%	0.98
165	Tallahassee, FL	17	9	52.9 %	86.5%	7,480	10,600	70.6%	0.82
93	Johnson City-Kingsport-Bristol	33	9	27.3 %	67.6%	9,700	13,800	70.3%	1.04
23	Cleveland	29	11	37.9 %	65.7%	63,400	90,400	70.1%	1.07
147	Rockford, IL	11	4	36.4 %	68.7%	8,050	11,500	70.0%	1.02
197	Elmira-Corning, NY	24	14	58.3 %	75.3%	3,500	5,000	70.0%	0.93
157	Poughkeepsie, NY	17	6	35.3 %	60.4%	8,250	11,800	69.9%	1.16
17	Phoenix, AZ	44	20	45.5 %	68.8%	88,750	127,200	69.8%	1.01
176	Asheville, NC	12	5	41.7 %	40.4%	5,430	7,800	69.6%	1.72
98	Lafayette, LA	29	13	44.8 %	64.1%	7,980	11,500	69.4%	1.08
20	Pittsburgh, PA	49	19	38.8 %	67.7%	59,780	86,200	69.4%	1.02
18	St. Louis	42	16	38.1 %	67.8%	75,200	108,900	69.1%	1.02
202	Richland-Kennewick-Pasco, WA	17	7	41.2 %	54.5%	3,990	5,800	68.8%	1.26
33	San Antonio, TX	33	14	42.4 %	61.2%	46,500	67,600	68.8%	1.12
167	San Luis Obispo, CA	21	9	42.9 %	59.7%	4,730	6,900	68.6%	1.15
221	Lima, OH	10	5	50.0 %	72.6%	3,880	5,700	68.1%	0.94
258	Cookeville, TN	10	6	60.0 %	70.6%	2,380	3,500	68.0%	0.96
263	Bangor, ME	17	6	35.3 %	68.5%	4,350	6,400	68.0%	0.99
72	Omaha - Council Bluffs	23	13	56.5 %	68.6%	22,430	33,100	67.8%	0.99
150	Palm Springs, CA	19	13	68.4 %	61.2%	7,040	10,500	67.0%	1.09
138	Appleton - Oshkosh, WI	18	10	55.6 %	65.0%	9,850	14,700	67.0%	1.03
29	Riverside-San Bernardino	26	8	30.8 %	55.9%	21,150	31,700	66.7%	1.19
105	Gainesville - Ocala, FL	24	10	41.7 %	57.4%	8,650	13,000	66.5%	1.16
113	Huntsville, AL	28	14	50.0 %	64.5%	9,800	14,800	66.2%	1.03
2	Los Angeles	64	31	48.4 %	62.1%	380,100	574,500	66.2%	1.06
28	San Jose	16	8	50.0 %	73.2%	30,350	45,900	66.1%	0.90
78	Monterey-Salinas-Santa Cruz	32	14	43.8 %	64.7%	9,400	14,300	65.7%	1.02
54	Dayton, Ohio	27	14	51.9 %	67.0%	22,300	34,000	65.6%	0.98
161	Hagerstown-Chambersburg-Waynesboro	16	8	50.0 %	64.0%	4,900	7,500	65.3%	1.02
88	Des Moines, IA	24	12	50.0 %	76.6%	15,690	24,200	64.8%	0.85

Appendix A-4
Summary of Duopoly Stations
Ranked by Market Revenue Share

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (In \$000)	Market Revenues (In \$000)	Est. Rev. Share	Est. Power Ratio
174	Odessa - Midland, TX	22	7	31.8 %	59.8%	4,850	7,500	64.7%	1.08
183	Morgantown-Clarksburg-Fairmont	21	10	47.6 %	66.1%	6,060	9,500	63.8%	0.97
191	Danbury, CT	6	4	66.7 %	58.3%	4,650	7,300	63.7%	1.09
32	Columbus, OH	31	13	41.9 %	58.0%	48,050	76,100	63.1%	1.09
95	New Haven, CT	8	3	37.5 %	44.5%	9,900	16,000	61.9%	1.39
96	Melbourne-Titusville-Cocoa, FL	14	5	35.7 %	65.8%	4,200	6,800	61.8%	0.94
177	Tupelo, MS	26	11	42.3 %	53.8%	3,080	5,000	61.6%	1.14
94	Colorado Springs, CO	20	11	55.0 %	62.5%	9,480	15,400	61.6%	0.99
246	Albany, GA	14	5	35.7 %	54.9%	3,800	6,200	61.3%	1.12
239	Altoona, PA	15	6	40.0 %	48.1%	3,450	5,700	60.5%	1.26
168	Johnstown, PA	21	9	42.9 %	56.1%	3,850	6,400	60.2%	1.07
203	Lake Charles, LA	10	3	30.0 %	58.3%	3,650	6,100	59.8%	1.03
169	Ft. Smith, AR	22	7	31.8 %	51.7%	3,880	6,500	59.7%	1.15
184	Cape Cod, MA	14	7	50.0 %	47.1%	6,300	10,600	59.4%	1.26
102	Chattanooga, TN	31	12	38.7 %	55.6%	11,830	20,000	59.2%	1.06
69	El Paso, TX	20	8	40.0 %	61.8%	10,700	18,400	58.2%	0.94
14	Minneapolis - St. Paul	41	20	48.8 %	59.8%	73,650	127,600	57.7%	0.96
19	Baltimore, MD	33	15	45.5 %	65.6%	57,750	100,300	57.6%	0.88
224	Abilene, TX	15	8	53.3 %	59.8%	3,100	5,400	57.4%	0.96
267	Casper, WY	9	5	55.6 %	68.1%	2,050	3,600	56.9%	0.84
30	Milwaukee - Racine	35	17	48.6 %	59.2%	37,660	66,700	56.5%	0.95
240	Columbia, MO	17	8	47.1 %	57.8%	4,105	7,300	56.2%	0.97
136	Atlantic City - Cape May, NJ	24	12	50.0 %	55.2%	8,430	15,100	55.8%	1.01
12	Atlanta, GA	54	21	38.9 %	50.5%	123,500	222,200	55.6%	1.10
163	New London, CT	10	5	50.0 %	51.2%	4,200	7,600	55.3%	1.08
159	Wausau-Stevens Point, WI	18	9	50.0 %	59.6%	5,800	10,600	54.7%	0.92
187	Santa Barbara, CA	14	7	50.0 %	49.4%	5,110	9,400	54.4%	1.10
188	Amarillo, TX	22	11	50.0 %	55.1%	4,230	7,800	54.2%	0.98
181	Dothan, AL	22	6	27.3 %	49.0%	4,080	7,700	53.0%	1.08
250	Rapid City, SD	15	8	53.3 %	61.3%	4,500	8,500	52.9%	0.86
230	Lafayette, IN	12	4	33.3 %	59.7%	4,000	7,600	52.6%	0.88
259	Bismarck, ND	10	5	50.0 %	50.9%	3,450	6,600	52.3%	1.03
204	Medford-Ashland, OR	17	8	47.1 %	56.0%	3,130	6,000	52.2%	0.93
46	Monmouth-Ocean, NJ	11	5	45.5 %	55.8%	6,550	13,200	49.6%	0.89
129	Shreveport, LA	21	7	33.3 %	46.5%	6,680	13,500	49.5%	1.06
228	Bloomington, IL	4	2	50.0 %	56.0%	3,400	6,900	49.3%	0.88
194	Manchester, NH	18	5	27.8 %	52.7%	5,630	11,600	48.5%	0.92
73	Harrisburg-Lebanon-Carlisle, PA	23	8	34.8 %	57.3%	11,750	24,400	48.2%	0.84
229	Monroe, LA	18	5	27.8 %	44.6%	4,700	9,800	48.0%	1.08
206	Champaign, IL	14	4	28.6 %	48.9%	4,250	8,900	47.8%	0.98
166	Columbus, GA	15	7	46.7 %	58.4%	5,150	10,900	47.2%	0.81
225	Joplin, MO	18	8	44.4 %	68.5%	2,740	5,800	47.2%	0.69
217	Dubuque, IA	13	8	61.5 %	54.3%	2,850	6,100	46.7%	0.86
243	Sioux City, IA	14	5	35.7 %	51.5%	2,330	5,000	46.6%	0.91
141	Tyler - Longview, TX	21	7	33.3 %	47.0%	5,980	12,900	46.4%	0.99
255	Grand Forks, ND-MN	14	6	42.9 %	43.2%	2,400	5,200	46.2%	1.07
142	Newburgh-Middletown, NY	10	2	20.0 %	53.8%	2,300	5,000	46.0%	0.86
186	Terre Haute, IN	22	8	36.4 %	44.4%	2,610	5,800	45.0%	1.01
249	Lawton, OK	9	2	22.2 %	39.1%	1,250	2,800	44.6%	1.14
265	Cheyenne, WY	15	3	20.0 %	48.7%	1,650	3,700	44.6%	0.92
260	Jackson, TN	13	2	15.4 %	29.5%	2,950	6,700	44.0%	1.49
67	Akron, OH	9	2	22.2 %	45.2%	7,200	16,400	43.9%	0.97
139	Trenton, NJ	9	4	44.4 %	43.8%	5,100	11,800	43.2%	0.99
205	Laurel-Hattiesburg, MS	15	2	13.3 %	36.1%	1,900	4,700	40.4%	1.12
261	Danville, IL	7	2	28.6 %	37.1%	1,280	3,300	38.8%	1.05
158	South Bend, IN	19	6	31.6 %	34.2%	5,550	14,500	38.3%	1.12
200	Alexandria, LA	15	2	13.3 %	25.4%	2,050	5,400	38.0%	1.49
134	Peoria, IL	17	5	29.4 %	38.4%	5,050	13,600	37.1%	0.97
106	Visalia-Tulare-Hanford	13	2	15.4 %	33.8%	1,360	3,700	36.8%	1.09
124	Saginaw-Bay City-Midland	20	5	25.0 %	29.6%	5,900	18,700	31.6%	1.07

**Summary of Duopoly Stations
Ranked by Market Revenue Share**

Market Rank	Market	# of Stns	# of Duop Stns	# of Stns Share	Local Comm. Share	Duop Station Revenues (in \$000)	Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
222	Burlington, VT	19	6	31.6 %	38.4%	3,050	9,900	30.8%	0.80
266	Meridian, MS	11	3	27.3 %	32.8%	1,450	4,800	30.2%	0.92
92	Daytona Beach, FL	13	3	23.1 %	34.5%	2,250	7,600	29.6%	0.86
254	San Angelo, TX	11	2	18.2 %	31.8%	1,200	4,300	27.9%	0.88
77	Springfield, MA	16	2	12.5 %	20.6%	4,250	18,400	23.1%	1.12
237	Bryan-College Station, TX	14	2	14.3 %	26.1%	1,100	5,500	20.0%	0.77
151	Killeen-Temple, TX	11	2	18.2 %	25.9%	1,050	5,300	19.8%	0.77
85	New Bedford-Fall River, MA	8	2	25.0 %	7.1%	700	3,800	18.4%	2.58
74	Wilmington, DE	13	4	30.8 %	28.8%	3,700	20,800	17.8%	0.62
180	Topeka, KS	13	4	30.8 %	22.1%	1,450	8,700	16.7%	0.76
103	York, PA	12	2	16.7 %	27.2%	2,500	16,600	15.1%	0.55
233	Santa Fe, NM	9	2	22.2 %	14.4%	500	3,500	14.3%	0.99
196	Santa Maria-Lompoc, CA	13	2	15.4 %	11.4%	400	3,000	13.3%	1.17
112	Worcester, MA	11	2	18.2 %	0.8%	450	11,600	3.9%	4.78
83	Stockton, CA	10	0	0.0 %	0.0%	0	8,000	0.0%	N/A
110	Lancaster, PA	8	0	0.0 %	0.0%	0	11,700	0.0%	N/A
114	Bridgeport, CT	7	0	0.0 %	0.0%	0	17,000	0.0%	N/A
122	Canton, OH	12	0	0.0 %	0.0%	0	9,100	0.0%	N/A
131	Reading, PA	5	0	0.0 %	0.0%	0	9,700	0.0%	N/A
201	Frederick, MD	8	0	0.0 %	0.0%	0	4,600	0.0%	N/A
251	Lewiston-Auburn, ME	3	0	0.0 %	0.0%	0	950	0.0%	N/A
256	Ithaca, NY	9	0	0.0 %	0.0%	0	3,200	0.0%	N/A
262	Beckley, WV	11	0	0.0 %	0.0%	0	4,800	0.0%	N/A
99	Morristown, NJ	4	0	0.0 %	0.0%	0	N/A	N/A	N/A
135	Ft Collins-Greeley, CO	13	0	0.0 %	86.3%	0	N/A	N/A	N/A
179	Waterbury, CT	5	0	0.0 %	0.0%	0	N/A	N/A	N/A
207	Laredo, TX	8	0	0.0 %	39.8%	0	N/A	N/A	N/A

Appendix B-1
**Ownership Control
by Market**



Appendix B-1
**Ownership Control by Market
in Top 100 Markets**

Market Rank	Market Name	# of Owners	# of Stns	1997 Local Comm. Share	Est. 1997 Station Revenues (in \$000)	Est. 1997 Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
1	New York	9	25	90.4 %	524,100	552,400	94.9%	1.05
2	Los Angeles	11	36	89.7 %	542,200	574,500	94.4%	1.05
3	Chicago, IL	8	33	88.2 %	363,550	387,900	93.7%	1.06
4	San Francisco	5	25	73.8 %	235,950	265,000	89.0%	1.21
5	Philadelphia	7	21	95.0 %	221,800	227,500	97.5%	1.03
6	Dallas - Ft. Worth	8	31	90.8 %	238,600	254,700	93.7%	1.03
7	Detroit	6	26	95.3 %	200,700	208,500	96.3%	1.01
8	Washington, D.C.	6	25	94.1 %	229,450	235,200	97.6%	1.04
9	Houston-Galveston	8	30	94.0 %	213,200	227,100	93.9%	1.00
10	Boston	4	19	90.5 %	213,800	227,100	94.1%	1.04
11	Miami-Ft. Lauderdale-Hollywood	7	28	86.1 %	179,950	197,900	90.9%	1.06
12	Atlanta, GA	9	23	98.7 %	217,700	222,200	98.0%	0.99
13	Seattle-Tacoma	5	26	95.3 %	142,900	146,900	97.3%	1.02
14	Minneapolis - St. Paul	4	17	91.9 %	119,150	127,600	93.4%	1.02
15	San Diego	6	26	90.5 %	120,700	130,000	92.8%	1.03
16	Nassau-Suffolk	3	16	80.5 %	38,350	40,900	93.8%	1.16
17	Phoenix, AZ	7	26	92.8 %	118,950	127,200	93.5%	1.01
18	St. Louis	4	17	85.6 %	97,900	108,900	89.9%	1.05
19	Baltimore, MD	4	16	84.1 %	92,950	100,300	92.7%	1.10
20	Pittsburgh, PA	6	19	93.1 %	81,825	86,200	94.9%	1.02
21	Tampa-St. Petersburg-Clearwater	4	21	84.8 %	91,000	102,400	88.9%	1.05
22	Denver - Boulder	4	22	94.3 %	131,650	137,400	95.8%	1.02
23	Cleveland	5	15	88.2 %	82,400	90,400	91.2%	1.03
24	Portland, OR	5	20	96.2 %	93,800	96,600	97.1%	1.01
25	Cincinnati	5	18	93.3 %	98,325	100,000	98.3%	1.05
26	Kansas City	4	17	86.9 %	65,150	71,700	90.9%	1.05
27	Sacramento, CA	3	16	85.9 %	69,250	79,900	86.7%	1.01
28	San Jose	4	9	73.8 %	42,300	45,200	93.6%	1.27
29	Riverside-San Bernardino	6	11	82.3 %	28,650	31,700	90.4%	1.10
30	Milwaukee - Racine	6	19	92.8 %	64,250	66,700	96.3%	1.04
31	Providence-Warwick-Pawtucket, RI	6	16	91.3 %	38,750	39,500	98.1%	1.07
32	Columbus, OH	5	17	85.8 %	69,200	76,100	90.9%	1.06
33	San Antonio, TX	5	20	93.4 %	62,550	67,600	92.5%	0.99
34	Norfolk-Virginia Beach-Newport News	5	20	91.6 %	42,100	44,800	94.0%	1.03
35	Salt Lake City - Ogden	5	24	88.1 %	56,850	62,400	91.1%	1.03
36	Charlotte-Gastonia-Rock Hill	4	15	90.5 %	75,650	78,800	96.0%	1.06
37	Indianapolis, IN	4	14	82.9 %	68,250	74,300	91.9%	1.11
38	Orlando	3	17	89.8 %	69,400	75,600	91.8%	1.02
39	New Orleans	2	16	89.6 %	46,300	49,800	93.0%	1.04
40	Greensboro-Winston Salem-High Point	6	17	89.6 %	37,450	39,000	96.0%	1.07
41	Buffalo-Niagara Falls, NY	3	15	95.0 %	44,700	46,700	95.7%	1.01
42	Hartford-New Britain-Middletown	3	12	88.8 %	55,100	59,900	92.0%	1.04
43	Las Vegas, NV	6	18	90.1 %	45,900	49,900	92.0%	1.02
44	Nashville	5	15	88.8 %	54,150	58,500	92.6%	1.04
45	Memphis	5	15	85.2 %	43,150	46,500	92.8%	1.09
46	Monmouth-Ocean, NJ	4	8	77.7 %	12,450	13,200	94.3%	1.21
47	Rochester, NY	3	15	88.2 %	32,850	35,900	91.5%	1.04
48	Raleigh - Durham, NC	4	17	88.9 %	53,750	56,300	95.5%	1.07
49	W. Palm Beach-Boca Raton	5	15	83.4 %	39,000	40,400	96.5%	1.16
50	Austin, TX	6	14	89.0 %	49,450	55,400	89.3%	1.00
51	Jacksonville, FL	4	19	93.5 %	42,450	44,500	95.4%	1.02
52	Louisville, KY	4	18	79.5 %	39,400	41,200	95.6%	1.20

Appendix B-1
**Ownership Control by Market
in Top 100 Markets**

Market Rank	Market Name	# of Owners	# of Stns	1997 Local Comm. Share	Est. 1997 Station Revenues (in \$000)	Est. 1997 Market Revenues (in \$000)	Est. Rev. Share	Est. Power Ratio
53	Oklahoma City	4	15	90.0 %	36,600	39,000	93.8%	1.04
54	Dayton, Ohio	4	18	89.9 %	30,800	34,000	90.6%	1.01
55	Birmingham, AL	3	15	89.1 %	38,300	40,300	95.0%	1.07
56	Richmond, VA	4	15	92.2 %	41,050	43,000	95.5%	1.04
57	Albany-Schenectady-Troy	5	20	91.4 %	31,950	33,600	95.1%	1.04
58	Greenville-Spartanburg, SC	2	15	88.4 %	31,025	32,400	95.8%	1.08
59	Honolulu	5	20	93.1 %	21,650	23,700	91.4%	0.98
60	Tulsa, OK	5	18	89.4 %	32,575	34,800	93.6%	1.05
61	Tucson, AZ	5	18	92.4 %	30,475	31,600	96.4%	1.04
62	McAllen-Brownsville-Harlingen, TX	4	11	87.1 %	13,525	15,900	85.1%	0.98
63	Wilkes Barre - Scranton	5	30	92.0 %	24,100	25,600	94.1%	1.02
64	Fresno	4	20	84.6 %	29,200	31,900	91.5%	1.08
65	Grand Rapids, MI	4	17	83.1 %	32,900	34,800	94.5%	1.14
66	Allentown - Bethlehem	3	8	87.6 %	22,450	24,300	92.4%	1.05
67	Akron, OH	3	7	99.4 %	16,350	16,400	99.7%	1.00
68	Knoxville, TN	3	13	86.1 %	25,900	27,700	93.5%	1.09
69	El Paso, TX	5	13	91.6 %	17,000	18,200	93.4%	1.02
70	Albuquerque, NM	5	27	93.7 %	33,375	34,600	96.5%	1.03
71	Syracuse, NY	4	17	91.2 %	23,300	24,000	97.1%	1.06
72	Omaha - Council Bluffs	5	17	97.3 %	32,725	33,100	98.9%	1.02
73	Harrisburg-Lebanon-Carlisle, PA	5	13	92.6 %	23,025	24,400	94.4%	1.02
74	Wilmington, DE	3	7	88.7 %	18,800	20,800	90.4%	1.02
75	Ft. Myers-Naples-Marco Island	6	20	94.9 %	23,175	23,400	99.0%	1.04
76	Toledo, OH	2	12	80.5 %	23,250	25,500	91.2%	1.13
77	Springfield, MA	4	9	74.9 %	16,200	18,400	88.0%	1.18
78	Monterey-Salinas-Santa Cruz	7	22	86.9 %	13,100	14,300	91.6%	1.05
79	Sarasota - Bradenton, FL	3	8	39.4 %	4,150	4,300	96.5%	2.45
80	Greenville-New Bern-Jacksonville	5	21	89.7 %	16,950	17,500	96.9%	1.08
81	Baton Rouge, LA	3	14	87.0 %	21,475	22,600	95.0%	1.09
82	Little Rock, AR	4	19	92.6 %	19,750	21,100	93.6%	1.01
83	Stockton, CA	3	8	47.8 %	7,400	8,000	92.5%	1.94
84	Bakersfield, CA	5	19	86.2 %	14,850	16,200	91.7%	1.06
85	New Bedford-Fall River, MA	3	5	32.3 %	3,500	3,800	92.1%	2.85
86	Mobile, AL	6	15	82.2 %	14,800	15,400	96.1%	1.17
87	Spokane, WA	3	17	87.8 %	15,125	16,500	91.7%	1.04
88	Des Moines, IA	5	16	95.7 %	23,800	24,200	98.3%	1.03
89	Wichita, KS	4	16	89.7 %	22,125	23,700	93.4%	1.04
90	Columbia, SC	3	13	88.4 %	22,300	23,600	94.5%	1.07
91	Youngstown - Warren, OH	3	15	91.3 %	16,000	16,800	95.2%	1.04
92	Daytona Beach, FL	4	8	40.7 %	7,300	7,600	96.1%	2.36
93	Johnson City-Kingsport-Bristol	3	12	83.3 %	11,900	13,800	86.2%	1.04
94	Colorado Springs, CO	4	13	83.4 %	15,175	15,400	98.5%	1.18
95	New Haven, CT	2	5	75.9 %	15,200	16,000	95.0%	1.25
96	Melbourne-Titusville-Cocoa, FL	2	7	87.5 %	6,450	6,800	94.9%	1.08
97	Charleston, SC	5	17	86.5 %	17,325	18,000	96.3%	1.11
98	Lafayette, LA	4	15	66.0 %	10,175	11,500	88.5%	1.34
100	Lakeland-Winter Haven, FL	2	5	55.1 %	4,300	4,700	91.5%	1.66

Note: Market 99, Morristown is deleted because had no revenues



Appendix B-2
**Publicly-Traded Company
Concentration**



Publicly-Traded Company Concentration

in Top 100 Markets

Market Rank	Market	# of Stns	1997	Est. '97	Est. '97	Est. Rev. Share	Est. Power Ratio
			Local Comm Share	Station Revenues (\$000)	Market Revenues (\$000)		
1	New York	22	78.1 %	453,100	552,400	83.0%	1.06
2	Los Angeles	27	75.9 %	493,500	574,500	86.2%	1.14
3	Chicago, IL	25	77.2 %	328,900	387,900	85.5%	1.11
4	San Francisco	19	67.3 %	167,850	265,000	63.9%	0.95
5	Philadelphia	11	53.5 %	143,900	227,500	64.1%	1.20
6	Dallas - Ft. Worth	23	69.5 %	192,450	254,700	77.6%	1.12
7	Detroit	21	77.1 %	165,500	208,500	80.6%	1.05
8	Washington, D.C.	16	61.5 %	165,050	235,200	71.6%	1.16
9	Houston-Galveston	28	81.3 %	191,900	227,100	85.3%	1.05
10	Boston	13	66.0 %	171,700	227,100	76.7%	1.16
11	Miami-Ft. Lauderdale-Hollywood	19	62.9 %	126,800	197,900	64.1%	1.02
12	Atlanta, GA	16	79.2 %	182,700	222,200	83.0%	1.05
13	Seattle-Tacoma	10	30.4 %	44,000	146,900	30.4%	1.00
14	Minneapolis - St. Paul	18	82.9 %	106,650	127,600	84.3%	1.02
15	San Diego	19	66.0 %	87,700	130,000	69.1%	1.05
16	Nassau-Suffolk	8	47.4 %	24,200	40,900	59.2%	1.25
17	Phoenix, AZ	11	45.8 %	60,850	127,200	48.4%	1.06
18	St. Louis	17	85.7 %	97,900	108,900	90.7%	1.06
19	Baltimore, MD	10	51.5 %	48,950	100,300	49.8%	0.97
20	Pittsburgh, PA	10	65.7 %	60,400	86,200	71.7%	1.09
21	Tampa-St. Petersburg-Clearwater	21	85.0 %	91,000	102,400	89.7%	1.06
22	Denver - Boulder	22	94.3 %	131,650	137,400	97.6%	1.04
23	Cleveland	9	50.3 %	50,300	90,400	56.0%	1.11
24	Portland, OR	10	53.2 %	54,100	96,600	57.2%	1.08
25	Cincinnati	12	69.3 %	78,800	100,000	79.6%	1.15
26	Kansas City	10	46.9 %	38,650	71,700	53.9%	1.15
27	Sacramento, CA	11	66.7 %	55,000	79,900	69.8%	1.05
28	San Jose	5	58.7 %	30,600	45,900	66.7%	1.14
29	Riverside-San Bernardino	4	47.2 %	16,000	31,700	52.1%	1.10
30	Milwaukee - Racine	12	56.2 %	33,310	66,700	49.9%	0.89
31	Providence-Warwick-Pawtucket, RI	2	14.8 %	8,100	39,500	20.5%	1.39
32	Columbus, OH	11	60.1 %	55,850	76,100	73.8%	1.23
33	San Antonio, TX	15	65.6 %	47,800	67,600	72.1%	1.10
34	Norfolk-Virginia Beach-Newport News	11	57.7 %	26,850	44,900	59.8%	1.04
35	Salt Lake City - Ogden	7	23.0 %	13,800	62,400	22.1%	0.96
36	Charlotte-Gastonia-Rock Hill	13	78.7 %	67,850	78,800	86.2%	1.10
37	Indianapolis, IN	5	27.3 %	25,100	74,300	33.8%	1.24
38	Orlando	17	91.0 %	69,600	75,600	92.1%	1.01
39	New Orleans	14	79.1 %	41,150	49,800	82.6%	1.05
40	Greensboro-Winston Salem-High Point	11	69.6 %	27,100	39,000	70.4%	1.01
41	Buffalo-Niagara Falls, NY	10	63.9 %	28,910	46,700	61.9%	0.97
42	Hartford-New Britain-Middletown	4	47.3 %	28,200	59,900	47.1%	1.00
43	Las Vegas, NV	11	59.8 %	31,000	50,100	61.9%	1.04
44	Nashville	8	53.0 %	34,000	58,500	58.1%	1.10
45	Memphis	10	56.2 %	27,050	46,500	58.2%	1.04
46	Monmouth-Ocean, NJ	1	16.3 %	2,200	13,200	16.7%	1.02
47	Rochester, NY	11	62.2 %	25,050	35,900	69.7%	1.12
48	Raleigh - Durham, NC	9	55.4 %	33,350	56,300	59.3%	1.07
49	W. Palm Beach-Boca Raton	8	46.2 %	22,800	40,400	56.5%	1.22
50	Austin, TX	7	41.2 %	20,300	55,400	36.7%	0.89
51	Jacksonville, FL	17	83.1 %	37,450	44,500	84.3%	1.01
52	Louisville, KY	15	77.6 %	36,100	41,200	87.6%	1.13
53	Oklahoma City	7	48.4 %	16,800	39,000	43.1%	0.89
54	Dayton, Ohio	16	83.0 %	28,600	34,000	84.1%	1.01
55	Birmingham, AL	9	60.8 %	26,400	40,300	65.6%	1.08
56	Richmond, VA	6	35.3 %	17,600	43,000	40.9%	1.16
58	Greenville-Spartanburg, SC	13	86.3 %	29,780	32,400	92.0%	1.07

Publicly-Traded Company Concentration

in Top 100 Markets

Market Rank	Market	# of Stns	1997 Local Comm Share	Est. '97 Station Revenues (\$000)	Est. '97 Market Revenues (\$000)	Est. Rev. Share	Est. Power Ratio
60	Tulsa, OK	11	53.7 %	19,000	34,800	54.6%	1.02
62	McAllen-Brownsville-Harlingen, TX	3	31.0 %	4,300	15,900	28.6%	0.93
63	Wilkes Barre - Scranton	9	37.4 %	10,440	25,600	40.8%	1.09
64	Fresno	7	36.1 %	13,400	31,900	42.0%	1.16
65	Grand Rapids, MI	6	33.8 %	13,550	34,800	38.9%	1.15
66	Allentown - Bethlehem	2	15.8 %	4,900	24,300	20.2%	1.28
69	El Paso, TX	8	59.6 %	10,400	18,400	56.5%	0.95
71	Syracuse, NY	5	41.3 %	10,400	24,000	43.4%	1.05
72	Omaha - Council Bluffs	4	30.1 %	12,380	33,100	37.4%	1.25
75	Ft. Myers-Naples-Marco Island	5	17.4 %	4,150	23,400	17.8%	1.02
76	Toledo, OH	6	42.7 %	11,950	25,500	47.0%	1.10
77	Springfield, MA	4	38.1 %	7,850	18,400	42.7%	1.12
78	Monterey-Salinas-Santa Cruz	7	35.0 %	5,950	14,300	41.6%	1.19
79	Sarasota - Bradenton, FL	5	75.9 %	3,100	4,300	72.9%	0.96
81	Baton Rouge, LA	3	17.1 %	5,300	22,600	23.4%	1.37
82	Little Rock, AR	5	37.0 %	9,250	21,100	43.9%	1.19
86	Mobile, AL	6	36.2 %	6,900	15,400	45.0%	1.24
87	Spokane, WA	7	37.0 %	6,950	16,500	42.1%	1.14
88	Des Moines, IA	9	57.0 %	14,310	24,200	59.1%	1.04
89	Wichita, KS	6	32.7 %	7,980	23,700	33.6%	1.03
90	Columbia, SC	10	73.7 %	17,800	23,600	75.4%	1.02
91	Youngstown - Warren, OH	4	33.1 %	4,980	16,800	29.7%	0.90
92	Daytona Beach, FL	1	24.9 %	2,300	7,600	69.1%	2.77
94	Colorado Springs, CO	4	22.2 %	3,380	15,400	21.9%	0.99
95	New Haven, CT	3	49.3 %	6,500	16,000	40.8%	0.83
96	Melbourne-Titusville-Cocoa, FL	5	62.7 %	4,200	6,800	61.8%	0.99
97	Charleston, SC	4	30.9 %	5,800	18,000	39.6%	1.28



Appendix B-3
**Publicly-Traded Company
Concentration**



Markets Ranked by Publicly-Traded Company Concentration

Market Rank	Market	# of Stns	1997 Local Comm Share	Est. '97 Station Revenues (\$000)	Est. '97 Market Revenues (\$000)	Est. Rev. Share	Est. Power Ratio
22	Denver - Boulder	22	94.3 %	131,650	137,400	97.6%	1.04
38	Orlando	17	91.0 %	69,600	75,600	92.1%	1.01
58	Greenville-Spartanburg, SC	13	86.3 %	29,780	32,400	92.0%	1.07
18	St. Louis	17	85.7 %	97,900	108,900	90.7%	1.06
21	Tampa-St. Petersburg-Clearwater	21	85.0 %	91,000	102,400	89.7%	1.06
51	Jacksonville, FL	17	83.1 %	37,450	44,500	84.3%	1.01
54	Dayton, Ohio	16	83.0 %	28,600	34,000	84.1%	1.01
14	Minneapolis - St. Paul	18	82.9 %	106,650	127,600	84.3%	1.02
9	Houston-Galveston	28	81.3 %	191,900	227,100	85.3%	1.05
12	Atlanta, GA	16	79.2 %	182,700	222,200	83.0%	1.05
39	New Orleans	14	79.1 %	41,150	49,800	82.6%	1.05
36	Charlotte-Gastonia-Rock Hill	13	78.7 %	67,850	78,800	86.2%	1.10
1	New York	22	78.1 %	453,100	552,400	83.0%	1.06
52	Louisville, KY	15	77.6 %	36,100	41,200	87.6%	1.13
3	Chicago, IL	25	77.2 %	328,900	387,900	85.5%	1.11
7	Detroit	21	77.1 %	165,500	208,500	80.6%	1.05
2	Los Angeles	27	75.9 %	493,500	574,500	86.2%	1.14
79	Sarasota - Bradenton, FL	5	75.9 %	3,100	4,300	72.9%	0.96
90	Columbia, SC	10	73.7 %	17,800	23,600	75.4%	1.02
40	Greensboro-Winston Salem-High Point	11	69.6 %	27,100	39,000	70.4%	1.01
6	Dallas - Ft. Worth	23	69.5 %	192,450	254,700	77.6%	1.12
25	Cincinnati	12	69.3 %	78,800	100,000	79.6%	1.15
4	San Francisco	19	67.3 %	167,850	265,000	63.9%	0.95
27	Sacramento, CA	11	66.7 %	55,000	79,900	69.8%	1.05
15	San Diego	19	66.0 %	87,700	130,000	69.1%	1.05
10	Boston	13	66.0 %	171,700	227,100	76.7%	1.16
20	Pittsburgh, PA	10	65.7 %	60,400	86,200	71.7%	1.09
33	San Antonio, TX	15	65.6 %	47,800	67,600	72.1%	1.10
41	Buffalo-Niagara Falls, NY	10	63.9 %	28,910	46,700	61.9%	0.97
11	Miami-Ft. Lauderdale-Hollywood	19	62.9 %	126,800	197,900	64.1%	1.02
96	Melbourne-Titusville-Cocoa, FL	5	62.7 %	4,200	6,800	61.8%	0.99
47	Rochester, NY	11	62.2 %	25,050	35,900	69.7%	1.12
8	Washington, D.C.	16	61.5 %	165,050	235,200	71.6%	1.16
55	Birmingham, AL	9	60.8 %	26,400	40,300	65.6%	1.08
32	Columbus, OH	11	60.1 %	55,850	76,100	73.8%	1.23
43	Las Vegas, NV	11	59.8 %	31,000	50,100	61.9%	1.04
69	El Paso, TX	8	59.6 %	10,400	18,400	56.5%	0.95
28	San Jose	5	58.7 %	30,600	45,900	66.7%	1.14
34	Norfolk-Virginia Beach-Newport News	11	57.7 %	26,850	44,900	59.8%	1.04
88	Des Moines, IA	9	57.0 %	14,310	24,200	59.1%	1.04
45	Memphis	10	56.2 %	27,050	46,500	58.2%	1.04
30	Milwaukee - Racine	12	56.2 %	33,310	66,700	49.9%	0.89
48	Raleigh - Durham, NC	9	55.4 %	33,350	56,300	59.3%	1.07
60	Tulsa, OK	11	53.7 %	19,000	34,800	54.6%	1.02
5	Philadelphia	11	53.5 %	143,900	227,500	64.1%	1.20
24	Portland, OR	10	53.2 %	54,100	96,600	57.2%	1.08
44	Nashville	8	53.0 %	34,000	58,500	58.1%	1.10
19	Baltimore, MD	10	51.5 %	48,950	100,300	49.8%	0.97
23	Cleveland	9	50.3 %	50,300	90,400	56.0%	1.11
95	New Haven, CT	3	49.3 %	6,500	16,000	40.8%	0.83
53	Oklahoma City	7	48.4 %	16,800	39,000	43.1%	0.89
16	Nassau-Suffolk	8	47.4 %	24,200	40,900	59.2%	1.25
42	Hartford-New Britain-Middletown	4	47.3 %	28,200	59,900	47.1%	1.00
29	Riverside-San Bernardino	4	47.2 %	16,000	31,700	52.1%	1.10
26	Kansas City	10	46.9 %	38,650	71,700	53.9%	1.15
49	W. Palm Beach-Boca Raton	8	46.2 %	22,800	40,400	56.5%	1.22

Markets Ranked by Publicly-Traded Company Concentration

Market Rank	Market	# of Stns	1997 Local Comm Share	Est. '97 Station Revenues (\$000)	Est. '97 Market Revenues (\$000)	Est. Rev. Share	Est. Power Ratio
17	Phoenix, AZ	11	45.8 %	60,850	127,200	48.4%	1.06
76	Toledo, OH	6	42.7 %	11,950	25,500	47.0%	1.10
71	Syracuse, NY	5	41.3 %	10,400	24,000	43.4%	1.05
50	Austin, TX	7	41.2 %	20,300	55,400	36.7%	0.89
77	Springfield, MA	4	38.1 %	7,850	18,400	42.7%	1.12
63	Wilkes Barre - Scranton	9	37.4 %	10,440	25,600	40.8%	1.09
82	Little Rock, AR	5	37.0 %	9,250	21,100	43.9%	1.19
87	Spokane, WA	7	37.0 %	6,950	16,500	42.1%	1.14
86	Mobile, AL	6	36.2 %	6,900	15,400	45.0%	1.24
64	Fresno	7	36.1 %	13,400	31,900	42.0%	1.16
56	Richmond, VA	6	35.3 %	17,600	43,000	40.9%	1.16
78	Monterey-Salinas-Santa Cruz	7	35.0 %	5,950	14,300	41.6%	1.19
65	Grand Rapids, MI	6	33.8 %	13,550	34,800	38.9%	1.15
91	Youngstown - Warren, OH	4	33.1 %	4,980	16,800	29.7%	0.90
89	Wichita, KS	6	32.7 %	7,980	23,700	33.6%	1.03
62	McAllen-Brownsville-Harlingen, TX	3	31.0 %	4,300	15,900	28.6%	0.93
97	Charleston, SC	4	30.9 %	5,800	18,000	39.6%	1.28
13	Seattle-Tacoma	10	30.4 %	44,000	146,900	30.4%	1.00
72	Omaha - Council Bluffs	4	30.1 %	12,380	33,100	37.4%	1.25
37	Indianapolis, IN	5	27.3 %	25,100	74,300	33.8%	1.24
92	Daytona Beach, FL	1	24.9 %	2,300	7,600	69.1%	2.77
35	Salt Lake City - Ogden	7	23.0 %	13,800	62,400	22.1%	0.96
94	Colorado Springs, CO	4	22.2 %	3,380	15,400	21.9%	0.99
75	Ft. Myers-Naples-Marco Island	5	17.4 %	4,150	23,400	17.8%	1.02
81	Baton Rouge, LA	3	17.1 %	5,300	22,600	23.4%	1.37
46	Monmouth-Ocean, NJ	1	16.3 %	2,200	13,200	16.7%	1.02
66	Allentown - Bethlehem	2	15.8 %	4,900	24,300	20.2%	1.28
31	Providence-Warwick-Pawtucket, RI	2	14.8 %	8,100	39,500	20.5%	1.39



Glossary





MEDIA GLOSSARY

12+ Share - Percentage of the radio audience consisting of persons age 12 or older.

AM - Amplitude modulation. Also referring to audio service broadcast over 535 kHz-1705 kHz.

AM Stations

Class	Daytime Power		Nighttime Power	
	Min.	Max.	Min.	Max.
I (Clear Channel)	10	50	10	50
II-A		50	10	50
II-D	0.25	50		
III-A (Regional Channel)	1	5	1	5
III-B	0.25	5	1	5
IV (Local Channel)	0.25	1	0.25	0.25

AM Listening Level - The percentage of radio listeners listening to AM radio stations.

Clear Channel - AM radio station allowed to dominate its frequency with up to 50 kW of power; their signals are generally protected for a distance of up to 750 miles at night.

Combo - An AM and FM operated by the same owner in a market.

CP - Construction Permit. An FCC authorization to construct a new broadcast facility or upgrade/modify an existing one.

Daypart - Specific segments of a broadcast schedule; *e.g.* morning drive (6AM - 9AM); daytime (9AM to 4PM); evening drive (4PM to 7PM); evening (7PM to 11PM).

Directional Antenna - An antenna that directs most of its signal strength in a specific direction rather than at equal strength in all directions. Used chiefly in AM radio operation.

Docket 80-90 - A list of open station allocations issued by the FCC in 1990. Many of these stations began operating in the last few years.

Duopoly - An ownership arrangement that exists when one company owns two AM or two FM stations in one radio market. Duopolies came about as a result of a relaxing of ownership regulations by the FCC in August 1992.

Duopoly-Plus - Ownership of more than 2 stations in the same frequency band (AM or FM) in the same market. These configurations may also be called superduopolies. These came about as a result of the Telecom Act of 1996.

ERP - Effective Radiated Power. Term used to identify a broadcast signal strength.

FCC - Federal Communications Commission. Broadcast and Telecommunications regulatory body of the federal government.

Format - Style of music which a radio station chooses to play.

Major Format Categories:

AOR - Album Oriented Rock	Big Band	News/Talk
AC - Adult Contemporary	Classical	Nostalgia
CHR - Contemporary Hit Radio	Country	Religion
MOR - Middle of the Road	Easy Listening	Spanish
Rock - Rock and Roll	Jazz	Sports
Oldies - Typically music from before 1970		

Frequency - The number of cycles a signal is transmitted per second, measured in hertz.

HAAT - Height Above Average Terrain. A term used to identify a station's antenna height, in terms of feet or meters, with respect to its surrounding terrain.

Hertz - A measurement of frequency. One cycle per second equals one hertz (Hz).

HLT - Highly leveraged transaction, a classification of loans imposed by bank regulators in the latter half of 1989. All radio investments by the nature of their large intangible value fell into this category.

JSA - Joint sales agreement. When two stations sell their audience together. This happens often for national buys.

kHz - KiloHertz. One thousand hertz (cycles) per second. Unit of measurement for an AM station's frequency.

kW - kilowatt. Equal to 1,000 watts. The unit of measurement for a broadcast signal strength.

License Class - Designated, defined and authorized by the FCC, a license class identifies a station's maximum broadcast output potential determined by a combination of a station's ERP and HAAT.

FM - Frequency modulation. Also referring to audio service broadcast over 88mHz to 108 mHz.

FM Stations

<u>Class</u>	Max. <u>Power (kW)</u>	Max. <u>HAAT (Ft.)</u>	Max. <u>Signal radius (miles)</u>
A	6	328	15.2
B-1	25	328	24.4
B	5	492	32.4
C-3	25	328	24.4
C-2	50	492	32.4
C-1	100	981	44.8
C	100	1,968	57.2
D	.001	492 (Zones 1, 1-A)	32.4

Local Commercial Share - A station's audience share as a percentage of the sum of the stations shares which are licensed to the market, excluding non-commercial stations. For example, a station getting a 10% audience share in a market in which the total share for the local commercial stations is 80% would have a 12.5% LCS. (10% divided by 80%)

LMA - Local Marketing Agreement, an agreement between two owners in which one markets and sells advertising for the other.

Lost Listening - Listening lost to non-commercial stations and any out-of-market stations.

MHz - MegaHertz. One million hertz (cycles) per second. The unit of measurement for an FM station's frequency.

MSA - Metropolitan Statistical Area. A geographical survey area defined by the U.S. Office of Management and Budget.

NAB - National Association of Broadcasters.

Non-Rated Market - An area in which Arbitron does not conduct regular audience measurements. These are typically cities or counties not contained in the 263 rated markets.

Radio Market - Defined by the Arbitron Company, a radio market specifies the counties that fall within the parameters of the audience measurement area.

Rating - Audience measurement unit representing the percent of the potential total audience tuned to a specific program or station for an average quarter hour period.

Rated Market - Those markets in which Arbitron provides ratings. Also called metro markets.

Retail Sales - Includes sales for nine basic retail store groups: food stores, eating and drinking establishments, general merchandise stores, apparel and accessory stores, furniture/home furnishings/appliance stores, automotive dealers, gasoline service stations, building and hardware dealers.

Share - A measurement unit for comparing audiences; represents the percentage of total listening tuned to a given station; total shares in a designated area in a given time period equal to 100 percent.

Simulcast - [simultaneous + broadcast] To broadcast the same signal or programming on two or more frequencies at the same time.

Stick Value - The value of the right to broadcast in a given market with a given technical configuration. The value of the station without consideration of its audience or financial performance.

Translator - Broadcast station that rebroadcasts signals of other stations without originating its own programming.

About BIA





ABOUT BIA

The leading provider of Consulting, Investment banking & Information products to the global media and telecommunications industries.

Founded in 1983, BIA Companies is a full-service global media and telecommunications consulting and investment banking firm. BIA focuses on providing strategic consulting and financial services to the broadcasting, wireless, wireline and information technology industries. We specialize in business planning, funding, market research, appraisals, valuations, operational audits and litigation support. In addition, BIA is widely recognized as the industry source for information services and products including software, on-line industry research analysis, custom research and reference publications.



BIA Capital Corp.

BIA Capital Corp. is a specialized investment banking firm serving medium-size media and telecommunications clients. We offer the ingredients and strategic direction which enable clients to determine and achieve their goals. Complex client funding needs are met with creative, yet attainable, solutions while providing you the personalized financial advice and solutions you deserve.

We offer the hands-on involvement and comfort of an in-house CFO, combined with the contacts and expertise of a large Wall Street firm. Recent engagements have included firms involved in radio, television, paging, cellular, SMR, PCS, publishing, cable television and other industry segments. Our unparalleled industry expertise can be essential for your merger and acquisition strategies.

BIA Capital designs and evaluates a variety of capital structures to provide a "road map" for each funding alternative; typically ranging from \$5 - \$100 million. This approach enables you to understand the full cost and benefits of a variety of debt and equity alternatives prior to selecting a course of action.

BIA Capital can help Communications firms:

- Understand their debt capacity and cost of capital with unique funding options.
- Develop and analyze alternative capital structures
- Evaluate and take advantage of communications acquisitions and opportunities
- Obtain representation in the sale of properties
- Provide liquidity for their shareholders
- Gain access to substantial new senior debt, mezzanine funds, and equity
- Create competition among its existing and/or new lenders and investors
- Meet estate planning needs

For more information on how BIA Capital Corp. can help you achieve your financing objectives call, e-mail or visit our Web site:

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Charles A. Wiebe, Managing Director	e-mail: cwiebe@biacompanies.com

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BIA Consulting, Inc.

For more than a decade, BIA Consulting, Inc. has provided clients with superior financial and strategic consulting services.

BIA stands alone in its ability to analyze and evaluate the financial, competitive, regulatory and technological conditions impacting the media industries. BIA can help you evaluate your business opportunity, prepare a professional business plan or help you secure the financing to take your venture to the next level.

Helping leading broadcasters succeed in the dynamic world of broadcasting is the cornerstone of our organization. By establishing goals and evaluating your progress, BIA can help you incorporate strategic planning as an integral component of your business. Our success is the result of focusing on our client's unique needs, opportunities and challenges and helping them define their overall vision and mission.

Appraisals

BIA's experts can perform an appraisal to determine the value of your business as part of an acquisition. We determine the worth of both individual tangible assets—such as equipment, furniture and fixtures, buildings and land—and intangible assets—such as licenses, advertiser or subscriber bases, affiliation agreements, leases and other contracts, and goodwill.

An appraisal can help you with:

- Purchase price allocation of an acquisition for tax reporting
- Book reporting for accounting records
- Insurance or property taxes
- Like-kind exchanges

Engineering Overviews

If you are considering acquiring additional stations or systems or purchasing your first property, BIA's engineering overviews can provide you with the critical technical information you need to make confident buying decisions. From inspection of a facility including real property, vehicles and technical equipment to an assessment of the overall quality of assets and future capital competitiveness of a station's signal, BIA's engineering overviews can provide you with the peace of mind you need to make the right decision.

Valuations

Let BIA's industry specialists perform a fair market valuation to determine the worth of your business. We have performed over \$25 billion worth of valuations during our 14-year history and we can help you determine what your stations or systems are worth, where your revenues are going, what your stock is worth and where multiples are trending.

A valuation can help you with:

- Financing
- ESOP or limited partnership updates
- Gift or estate tax planning
- Litigation support (bankruptcy, damage claims, etc.)

Operational Audits

Regulations changed and consolidation has become the new challenge. Now it's time to make sure your investment performs as well as it sounds. There's a simple solution to avoid penalties and establish accountability, an operational audit.

BIA offers operational audits to help leading broadcasters maintain FCC and EEO compliance and develop conformity for all stations. We review everything from your accounting records to your public files and help you stay informed and on track.

An operational audit can help you:

- Establish effective procedures and conformity
- Improve accountability and compliance
- Defray external audit costs
- Develop and maintain a corporate procedures manual

Due Diligence

In order to ensure a smooth and timely acquisition process, you need to stay well informed about the details, every step of the way. Let BIA help by performing a due diligence review.

A due diligence review can help you:

- Uncover crucial facts about your target company to minimize risk
- Provide a detailed analysis of accounting and operational conditions quickly so you can make critical decisions
- Validate financial numbers to make certain you know exactly what you are acquiring
- Avoid potentially excessive FCC penalties and elevated post-acquisition costs

Litigation support

In the communications industry's rapidly changing technological and regulatory environment, BIA's position as a top industry analyst and financial expert is a valuable resource to the legal community. BIA works with counsel in the early stages of a proposed action and enables clients to develop a sound case based on industry knowledge and facts. If your case should go to court, our experts' credentials coupled with our recognized experience in the communications industry adds significant credibility.

For more information about BIA's consulting services, please contact:

Mark Giannini, Director of Business Development

Phone: 800-331-5086

E-mail: mgiannini@biacompanies.com

www.biacompanies.com



BIA Research, Inc.

BIA Research is widely recognized as the broadcasting industry's leading source for information products including software, on-line research analysis, custom research and reference publications. BIA provides the most timely, accurate and comprehensive broadcasting information available. From our revolutionary MEDIA Access Pro™ database software to our award winning *Investing In*® series of reference publications, BIA provides you with flexible and powerful broadcasting information solutions.

BIA's sources of information include FCC filings, Arbitron and Nielsen ratings information, and data from the Census Bureau and Market Statistics, Inc. In addition, BIA conducts frequent industry surveys that provide estimated station revenues and commentaries on projected market growth. Our industry research experts analyze and evaluate the information and compile their findings into easy to use, yet powerful, formats.

When it comes to broadcasting information solutions, BIA has all your needs covered.

Software solutions

The information age is upon us and now everyone in every aspect of business is simply expected to make decisions using the most timely and accurate information available. The broadcasting industry is changing too rapidly to use anything other than the absolute latest information.

As the leading provider of broadcasting information solutions, BIA offers you the most powerful and up-to-date broadcasting industry database available. We stay informed with just about every piece of information going on in broadcasting. Our database is constantly updated every single day so you can make decisions based on the most timely and accurate information available.

When a station is bought, we know who was the buyer and how much they paid. When evaluating the holdings of one owner compared with another, we know how much revenue each made, by market and by station. When an owner restructures the company and appoints a new CEO, we even know who the new person is and where they will work.

We also know that not all customers need access to the same level of information. Therefore, we offer three unique ways for you to access the most powerful broadcasting industry database: MEDIA Access Pro™, MEDIA Web Search™ and MEDIA by Request™.



MEDIA Access Pro™ is the next generation of BIA's industry leading *MasterAccess* database software. BIA continues as the leading provider of accurate, timely and comprehensive information on both commercial U.S. radio and television stations. MEDIA Access Pro database software operates in a Windows environment and offers more than 500 fields of information for each station, only now this valuable data can be **updated daily**, on-line, over the Internet.

With MEDIA Access Pro you can create searches as simple or as complex as you want. It's all up to you, and it's easy to use. The program's user-friendly interface allows you to analyze revenues, ratings, ownership, transactions, demographics, technical statistics and more. Plus, as a MEDIA Access Pro user, we provide you with BIA's technical support to help you get started.

All of the information contained in the program is fully exportable to most software packages. For user convenience, there are several pre-formatted "export selections" to many popular software programs, (i.e.: Word, Excel, Lotus, etc.). However, essentially any program that will accept ASCII or database files can import MEDIA Access Pro data. The program can also run on a Power Mac with Soft Windows.



With **MEDIA Web Search™**, simple Internet searches provide you with everything from a mailing list of GMs of Country stations to a report of comparable station sales of VHF television stations in Markets 10 to 20. You can even *track the activity of the top station owners* as they play the merger and acquisition game.

MEDIA Web Search provides you with a flexible link to the most up-to-date broadcast database available today. Our sources of information include FCC filings, Arbitron and Nielsen ratings information and data from the Census Bureau and Market statistics, Inc. In addition, BIA conducts frequent industry surveys that provide estimated station revenues and commentaries on projected market growth. All of this is researched, compiled and updated daily by our own

industry experts—giving you the information you need, anytime you want it, whether you are on travel, at home or anywhere you can access the Internet.

Try MEDIA Web Search the next time you need broadcasting information by visiting our web site at www.biacompanies.com/websearch and experience the power.



MEDIA by Request™ is BIA's custom broadcasting research—the perfect solution when you have too little time and too few resources. When it comes to market research our professional analytical and research teams are ready to pull together the data for you. Just give us your research criteria and we'll provide you a comprehensive report with the information you need to make critical strategic decisions. MEDIA by Request is a great solution for market and competitive reports, data searches, and mailing lists.

Books

Quite a few years back, BIA realized that the essential information we needed to perform our consulting and research studies was often difficult and time consuming to obtain. We knew there were other people involved in broadcasting who also needed this same information. So BIA decided to create the highest quality and most accurate broadcasting reference publications available. We spared no expense in ensuring our data was accurate and the books were comprehensive yet user-friendly. The rest is really history because our reference publications are now legendary in the broadcasting community and widely considered “the source” for owners, brokers, regulators and other businesses involved in the broadcasting industry.

Today, our radio and television books are widely read and through continual improvements, we have made sure that our books remain the industry standard. Even as we are in the heart of the electronic information age, our reference books continue to demonstrate that quality, accurate and useful books have timeless appeal.

Investing in Radio Market Report • Investing in Television Market Report

These award-winning books are an absolute necessity, essential for anyone in broadcasting. These unique market-by-market reference guides include estimated station and market advertising revenues, market growth statistics, market demographics information, Arbitron or Neilson ratings, technical, acquisition, ownership data, and much more.

Published quarterly; 700+ pages Radio \$420; 450+ pages Television \$495

Investing in Radio Ownership File • Investing in Television Ownership File

The ultimate one-stop reference books to scrutinize the activity and performance of radio or televisions major players. Based on information in BIA's popular *Investing in Market Report*, these books present a summary of the stations owned by a particular owner including acquisition information, ratings and much more.

Published semi-annually; 350+ pages Radio \$155; 120+ pages Television \$155

BIA's Radio Yearbook • BIA's Television Yearbook

These essential broadcasting publications profile more than 10,000 radio stations and over 1,600 television stations giving you a quick overview of a market's overall performance and its major players. These unique publications combine ratings and technical information for every commercial station in the U.S. with the metro, ownership, and key station contact information. In addition, these publications contain a useful listing of vendors and service providers who specialize in serving the broadcast industry.

Published annually; 750+ pages Radio \$64; 350+ pages Television \$64

BIA's State of the Radio Industry • BIA's State of the Television Industry

Go beyond the numbers and statistics and discover what BIA's expert analysts see happening in broadcasting, past and future. These insightful books report on the current status of the radio and television industry, forecast future trends and review the major players. These publications offer the most comprehensive analysis of industry trends, revenues, ratings, advertising, ownership and the transaction marketplace available.

Published annually; 150+ pages Radio \$129; 100+ pages Television \$129

Newsletters

The BIA Monitor

Delivered to you via fax or e-mail every Monday morning, this valuable weekly newsletter profiles the transactional events impacting the converging communications industries of radio, television, cable TV, wireless communications, and telecommunications. \$129 per year.

The BIA International Monitor

This valuable newsletter profiles the international transactional events impacting the converging communications industries of radio, television, cable TV, wireless communications, and telecommunications. Published bi-monthly. \$350 annual subscription.

For more information on our publications and software or to order, please contact:

BIA Research, Inc.

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BIA Telecom, Inc.

BIA Telecom brings their expertise and knowledge of the telecommunications industry to the domestic and international business communities. BIA Telecom offers financial and strategic consulting, investment banking and research products to the global telecommunications industry.

BIA Telecom helps telecommunications companies succeed in the global marketplace by helping companies understand the challenges and opportunities in the dynamic communications environment.

BIA stands alone in its ability to analyze and evaluate the financial, competitive, regulatory and technological conditions impacting the global telecommunications industries. BIA can help you evaluate business opportunities, develop a strategy and help you secure the financing to take your venture to the next level.

Global telecommunications companies turn to BIA because of our experience and commitment to success. By focusing on our client's unique needs, challenges and opportunities we help them define their overall vision and mission.

BIA Telecom offers clients the services of our communications professionals who have the experience, competitive knowledge, industry expertise, and analytical ability that telecommunications firms need for success in the global marketplace.

For more information , please contact:

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ABOUT THE AUTHOR

Tom Buono is the president and founder of BIA. He has been active in the radio industry since 1981.

Tom got his start in radio with Sunbelt Communications Ltd as C. T. Robinson's assistant in charge of accounting and M&A analyses. Sunbelt, at that time, owned radio stations in four markets, as well as The Research Group and Transtar. Tom took a position as a senior consultant with Frazier, Gross & Kadlec, Inc. in mid-1982. In this capacity he was involved in the appraisal of radio, television and cable television operations. In September 1983 he started Broadcast Investment Analysts, Inc. ("BIA").

Tom has worked with executives at most of the large broadcasting groups, conducting hundreds of engagements. Much of this consulting centered around valuation issues, strategic planning and financing. Through Media Capital, Inc., a small venture capital firm, Tom was involved in the ownership of ten radio stations in medium-sized markets. Through BIA Capital Corp., he and Gregg Johnson assist clients with strategic advisory needs and in the raising of financing.

Tom created *Investing in Television*[™], a market-by-market guide on the television industry in 1984 and *Investing in Radio*[™], a similar product on the radio industry, in 1986. More than a decade later, Tom is still actively involved in the revenue estimation process and design of these books. He has written, designed and published numerous other books and articles. He has spoken on many industry panels and testified in numerous courts on station values and economics. In 1992 Tom testified before Congress on the state of the radio industry in connection with the proposed ownership rule changes.

Tom holds an MBA from the Amos Tuck School of Business Administration at Dartmouth College, and a B.S. in Applied Mathematics from Clarkson College. He is a Certified Management Accountant (CMA) and an Accredited Senior Appraiser (ASA) in Business Valuation in the American Society of Appraisers.



Put the analytical power of BIA's research and consulting team behind you.

Custom Research

When you need help pulling together specific data or could use the skills of a financial analyst, BIA can help. With our proprietary databases, network of information resources, and a staff of professional researchers, analysts and engineers, we can help you achieve success. From a simple mailing list to an in-depth market research project, BIA can turn it around for you quickly and economically.

Market and Competitive Reports

Put the skills of our analytical team behind you with BIA's market research reports. Our analysts can provide you with comprehensive market reports or we can provide you with data tables to make your own analysis—the choice is yours.

Data Searches

BIA's research team is ready to put together the data you need to plan your next strategic move. From a simple list of the Country radio stations serving the Northeast, or as detailed as a comparable sales report for a potential station acquisition.

Mailing Lists

When it comes to marketing your product to the broadcasting industry, turn to BIA. Simply give us your criteria and we will use our leading *MasterAccess*® software to get you results. Your search can be as simple or as complex as you want. From a simple list of the stations in your market to a more comprehensive list of all the U.S. independent television stations with a Nielsen Total Day rating of more than a three-share, we are your source for broadcasting contacts. We can provide your list on disk or labels.

Call us today and find out how we can customize these services to meet your needs and budget.



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Founded in 1983, BIA is the leading provider of strategic financial and information solutions for the communications industries offering reference books, newsletters, software, custom research, consulting services and investment banking assistance, including:

Investing in Radio® Market Report—quarterly market-by-market investment reference guides.

Investing in Radio® Ownership File—a guide to radio owners and the critical information on the stations they hold.

BIA's Radio Yearbook®—the most comprehensive, easy-to-use directory of radio stations, their personnel and owners.

Investing in Television® Market Report—quarterly market-by-market investment reference guides.

Investing in Television® Ownership File—a guide to TV owners and the vital information on the stations they hold.

BIA's Television Yearbook®—the most comprehensive, easy-to-use directory of television stations, their personnel and owners.

BIA's State of the Industry Studies—for both radio and television analyzing the historic and predicted industry and ownership trends.

BIA's Wireless Communications Market Report®—the premiere market-by-market guide to the wireless industry profiling all 493 BTAs.

BIA's Wireless Communications Ownership File®—a comprehensive listing of wireless owners, where they operate and how to contact them.

BIA's Wireless Communications Yearbook®—contact information on a market-by-market basis for the major PCS, Cellular, Paging and SMR competitors.

The BIA Monitor®—weekly faxed newsletter covering the latest financial transactions in the telecommunications and broadcast industries.

BIA's Strategic Report Series—BIA's industry experts' analysis of timely issues affecting media and telecommunications.

MasterAccess® Analyzer Database Software—the most powerful, flexible tool available for analyzing radio or television stations, markets, owners and more. Add-on modules are available to create station coverage maps and station ratings performance rankings.

BIA Services

Publications — You get communications industry contact and analytical information with BIA's media and telecommunications directories and market-by-market investment guides.

Research — Our research department can quickly provide the facts you need on stations, systems, markets, owners or coverage maps. Simply give us the informational parameters you require and we'll prepare your report promptly.

Software — With *MasterAccess®* database software, you can have media and telecommunications information on your own computer in seconds. Updated quarterly, you know the information is fresh. Add-on modules are also available for coverage maps, Internet on-line capabilities available in 1998.

Consulting — Through BIA Consulting, Inc., the nation's premiere communications financial and strategic consulting firm, we can provide you with detailed appraisal and valuation studies, due diligence reviews, business plans, strategic consulting and internal operational audits. Over the past decade, BIA Consulting has conducted appraisals of thousands of media and other telecommunications properties.

Finance — Through BIA Capital Corp. you can receive expert investment banking assistance helping you to raise debt and equity for acquisitions and refinancings.

For more information on any BIA service, please call, write or fax:

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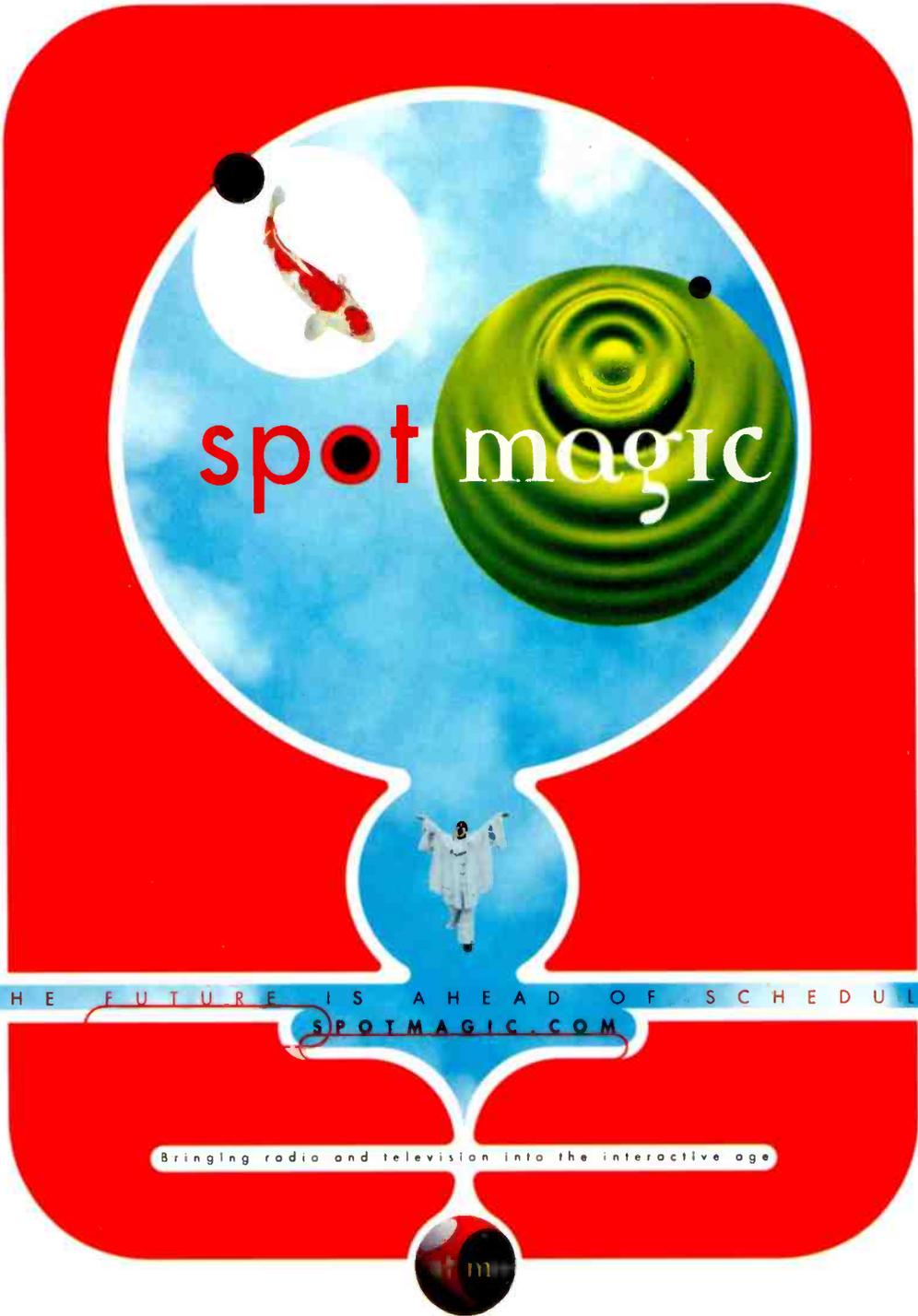
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