

**BALTIMORE**  
**12+ METRO SHARE**

|        | 75   | 76   | 77   | 78   | 79   | 80   | 81   | 82   | 83  | 84  | 85  | 86   | 87  | 88  | 89  | 90  | 91  | 92  | 93  | 94  | 95  | 96  | 97  | 98  | 99  | 2000 | 01  | 02  | 03  |                        |
|--------|------|------|------|------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|------------------------|
| WBAL   | 17.8 | 15.6 | 14.7 | 13.7 | 10.7 | 12.3 | 11.1 | 10.1 | 8.5 | 8.1 | 8.1 | 7.8  | 6.5 | 7.4 | 8.6 | 7.8 | 8.3 | 8.6 | 8.7 | 8.2 | 8.1 | 7.8 | 8.1 | 7.0 | 6.4 | 6.4  | 6.6 | 5.8 | 5.8 | WBAL, 1090 (NT)        |
| WCBM   | 8.8  | 9.6  | 9.5  | 7.6  | 7.4  | 5.5  | 6.0  | 2.4  | 3.1 | 3.5 | 2.0 | 1.4  | 2.0 | 1.5 | 2.9 | 3.1 | 3.3 | 3.2 | 4.4 | 3.0 | 3.1 | 2.5 | 2.4 | 2.2 | 2.3 | 2.3  | 2.8 | 2.3 | 2.5 | WCBM, 680 (T)          |
| WCAO   | 7.9  | 7.9  | 6.6  | 5.6  | 5.2  | 4.0  | 3.3  | 3.0  | 3.5 | 3.9 | 3.7 | 3.1  | 3.2 | 2.8 | 1.8 | 1.7 | 1.2 | 1.6 | 2.3 | 2.7 | 2.5 | 2.7 | 2.9 | 2.9 | 2.9 | 3.3  | 2.7 | 3.0 | 2.6 | WCAO, 600 (G)          |
| WJFK   | 5.2  | 5.0  | 3.9  | 4.2  | 5.9  | 5.1  | 4.8  | 4.5  | 4.7 | 4.8 | 4.3 | 4.0  | 3.3 | 2.6 | 1.4 | 0.7 | 0.3 | 0.9 | -   | 1.9 | 2.0 | 1.8 | 1.7 | 1.6 | 1.7 | 1.7  | 1.4 | 1.2 | 0.7 | WJFK, 1300 (S)         |
| WWIN   | 6.1  | 4.9  | 4.0  | 4.6  | 5.2  | 4.1  | 3.5  | 4.6  | 4.0 | 2.8 | 2.6 | 2.0  | 2.0 | 1.9 | 1.9 | 1.1 | 1.6 | 1.5 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 0.8  | 0.7 | 1.0 | 0.7 | WWIN, 1400 (G)         |
| WWIN-F | -    | -    | -    | -    | -    | -    | -    | 0.5  | 2.5 | 3.9 | 3.2 | 3.0  | 2.8 | 2.9 | 2.1 | 2.8 | 4.2 | 3.0 | 3.2 | 3.3 | 4.0 | 3.7 | 3.6 | 5.0 | 6.5 | 6.3  | 5.9 | 5.5 | 6.2 | WWIN-F, 95.9 (B/AC)    |
| WITH   | -    | -    | -    | 1.9  | 2.3  | 1.3  | 2.9  | 3.9  | 4.5 | 3.8 | 2.8 | 2.8  | 2.4 | 2.5 | 1.4 | 2.3 | 2.3 | 2.5 | 2.3 | 0.6 | 0.9 | 0.7 | -   | -   | -   | -    | -   | -   | -   | WITH, 1230 (REL)       |
| WLIF-F | 11.5 | 10.2 | 9.9  | 7.9  | 8.7  | 8.2  | 8.2  | 5.3  | 7.0 | 9.3 | 9.3 | 10.1 | 9.8 | 9.0 | 8.3 | 7.3 | 6.4 | 7.2 | 5.7 | 5.5 | 6.3 | 6.2 | 5.0 | 5.4 | 4.9 | 5.1  | 5.0 | 5.7 | 5.8 | WLIF-F, 101.9 (SAC)    |
| WPOC-F | -    | 3.3  | 4.9  | 4.0  | 5.2  | 6.2  | 6.2  | 7.4  | 6.1 | 6.0 | 5.5 | 6.2  | 6.3 | 5.4 | 5.9 | 7.1 | 7.0 | 8.3 | 9.0 | 8.6 | 8.5 | 7.5 | 6.7 | 7.0 | 6.7 | 7.2  | 7.5 | 8.3 | 9.4 | WPOC-F, 93.1 (C)       |
| WERQ-F | 3.9  | 4.3  | 5.1  | 3.7  | 2.1  | 2.4  | 1.8  | 3.4  | 3.5 | 3.8 | 3.3 | 3.1  | 2.3 | 2.7 | 2.7 | 2.5 | 2.3 | 4.6 | 4.6 | 5.6 | 5.2 | 6.4 | 9.2 | 9.4 | 9.1 | 9.7  | 9.6 | 7.1 | 8.8 | WERQ-F, 92.3 (B)       |
| WIYY-F | -    | 2.6  | 4.1  | 5.6  | 7.7  | 8.8  | 9.0  | 7.1  | 6.7 | 7.5 | 6.3 | 5.6  | 4.8 | 4.7 | 6.6 | 6.8 | 6.7 | 5.6 | 4.6 | 4.9 | 4.1 | 3.7 | 4.1 | 4.1 | 3.9 | 4.0  | 3.9 | 4.0 | 3.6 | WIYY-F, 97.9 (AOR)     |
| WQSR-F | -    | -    | 2.5  | 5.4  | 6.1  | 6.9  | 6.8  | 8.3  | 7.0 | 5.8 | 6.1 | 7.5  | 7.2 | 7.8 | 8.4 | 8.2 | 8.4 | 6.3 | 6.1 | 5.8 | 5.3 | 4.5 | 3.7 | 4.0 | 3.9 | 4.1  | 5.1 | 4.5 | 4.1 | WQSR-F, 102.7 (O)      |
| WWMX-F | 3.5  | 3.8  | 3.7  | 4.5  | 3.6  | 4.2  | 4.4  | 3.4  | 2.6 | 3.8 | 4.4 | 4.0  | 3.9 | 6.2 | 7.4 | 6.4 | 6.2 | 5.4 | 4.8 | 6.0 | 5.3 | 5.9 | 5.7 | 5.3 | 4.6 | 4.3  | 3.8 | 4.0 | 4.4 | WWMX-F, 106.5 (AC)     |
| WSMJ-F | 3.4  | 2.2  | -    | 0.6  | 2.2  | 3.0  | 5.4  | 5.6  | 7.3 | 6.0 | 7.1 | 7.3  | 8.9 | 6.7 | 6.3 | 5.4 | 4.1 | 3.0 | 2.8 | 3.7 | 3.7 | 3.5 | 3.1 | 3.3 | 3.0 | 2.2  | 2.9 | 2.9 | 2.7 | WSMJ-F, 104.3 (J)      |
| WOLB   | 3.8  | 3.7  | 3.3  | 1.4  | 1.7  | 2.1  | 1.2  | 2.2  | 0.7 | 0.7 | 1.1 | 0.6  | 0.4 | 0.3 | 0.8 | 0.7 | 0.1 | -   | -   | 0.5 | 0.7 | 0.9 | 0.9 | 0.8 | 0.6 | 0.4  | -   | 0.6 | 0.5 | WOLB, 1010 (T)         |
| WXYV-F | -    | 3.5  | 2.9  | 2.9  | 3.0  | 1.5  | 0.8  | 1.1  | 1.8 | 1.2 | 2.4 | 2.8  | 3.2 | 3.8 | 4.1 | 5.4 | 5.7 | 5.7 | 5.5 | 6.0 | 5.9 | 6.8 | 6.5 | 5.7 | 5.6 | 5.3  | 4.1 | 4.4 | 2.6 | WXYV-F, 105.7 (T)      |
| WBGR   |      |      |      |      |      |      |      | 0.6  | 0.4 | 2.3 | 3.2 | 2.7  | 2.8 | 2.5 | 2.0 | 2.6 | 1.4 | 0.8 | 0.6 | 0.6 | 0.4 | 0.6 | 0.5 | 0.3 | -   | 0.4  | -   | -   | -   | WBGR, 860 (G)          |
| WWLG   |      |      |      |      |      |      |      | 2.7  | 3.7 | 2.2 | 2.5 | 2.3  | 2.0 | 1.5 | 1.2 | 0.7 | 0.4 | -   | 0.8 | 0.9 | 0.7 | 0.9 | 0.9 | 1.3 | 1.2 | 1.2  | 1.3 | 1.7 | 2.4 | WWLG, 1370 (ST)        |
| WZBA-F |      |      |      |      |      |      |      |      |     |     |     | 1.6  | 2.3 | 2.8 | 2.0 | 2.2 | 2.2 | 2.0 | 3.0 | 2.0 | 0.7 | 1.4 | 1.3 | 1.2 | 0.5 | 1.2  | 1.2 | 1.7 | 2.1 | WZBA-F, 100.7 (CL AOR) |
| WRBS-F |      |      |      |      |      |      |      |      |     |     |     | 1.3  | 1.5 | 1.2 | 1.4 | 1.6 | 1.3 | 1.3 | 1.8 | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 | 1.6 | 2.0  | 2.0 | 1.9 | 1.8 | WRBS-F, 95.1 (REL)     |

**12+ CUME RATINGS**

|        | 79   | 80   | 81   | 82   | 83   | 84   | 85   | 86   | 87   | 88   | 89   | 90   | 91   | 92   | 93   | 94   | 95   | 96   | 97   | 98   | 99   | 2000 | 01   | 02   | 03   |  |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| WBAL   | 24.6 | 28.0 | 22.0 | 21.9 | 19.6 | 19.2 | 19.4 | 17.3 | 17.4 | 19.8 | 23.7 | 21.0 | 18.7 | 18.0 | 19.8 | 18.8 | 18.9 | 19.6 | 18.7 | 15.3 | 15.7 | 15.7 | 15.7 | 13.4 | 14.0 |  |
| WCBM   | 20.5 | 16.5 | 15.8 | 11.8 | 8.9  | 10.2 | 8.7  | 9.3  | 10.5 | 2.9  | 5.5  | 6.0  | 5.8  | 7.7  | 8.5  | 7.0  | 6.4  | 5.5  | 6.0  | 5.7  | 6.2  | 5.7  | 5.8  | 5.5  | 4.7  |  |
| WCAO   | 18.9 | 16.0 | 14.3 | 10.7 | 12.6 | 10.8 | 8.4  | 9.1  | 8.3  | 6.1  | 4.4  | 3.8  | 3.4  | 4.4  | 5.1  | 4.3  | 5.7  | 6.0  | 7.0  | 6.2  | 6.1  | 6.0  | 5.2  | 5.5  | 5.4  |  |
| WJFK   | 22.5 | 20.5 | 18.9 | 17.3 | 17.9 | 19.2 | 14.1 | 14.2 | 8.5  | 7.5  | 4.3  | *    | *    | 3.1  | -    | 5.9  | 4.5  | 4.9  | 4.9  | 5.6  | 5.4  | 4.5  | 4.3  | 4.3  | 3.8  |  |
| WWIN   | 10.8 | 6.9  | 8.7  | 11.8 | 12.3 | 7.9  | 10.7 | 8.6  | 7.7  | 5.4  | 5.3  | 4.4  | 4.5  | 3.6  | 3.4  | 2.8  | 2.8  | 3.4  | 2.5  | 3.4  | 2.9  | 2.3  | 2.3  | 2.3  | 2.0  |  |
| WWIN-F |      |      |      |      | 3.6  | 7.9  | 8.6  | 8.5  | 6.8  | 8.8  | 7.8  | 5.4  | 9.5  | 8.3  | 8.0  | 8.0  | 8.0  | 8.1  | 8.5  | 10.1 | 10.6 | 11.9 | 10.4 | 10.9 | 9.6  |  |
| WITH   |      |      |      | 9.0  | 9.6  | 9.0  | 6.9  | 5.6  | 6.5  | 5.4  | 4.6  | 4.4  | 3.7  | 5.3  | 3.4  | 2.6  | 3.6  | 2.0  | -    | -    | -    | -    | -    | -    | -    |  |
| WLIF-F | 17.1 | 16.3 | 16.2 | 13.1 | 14.5 | 17.8 | 17.8 | 18.8 | 17.2 | 16.7 | 16.7 | 14.8 | 15.8 | 16.3 | 12.5 | 13.7 | 14.0 | 14.7 | 13.0 | 12.8 | 12.6 | 13.3 | 10.9 | 14.2 | 13.6 |  |
| WPOC-F | 10.5 | 12.0 | 11.1 | 14.3 | 14.3 | 14.1 | 11.7 | 12.3 | 12.5 | 12.7 | 12.3 | 13.1 | 15.4 | 16.4 | 18.4 | 19.8 | 17.9 | 16.5 | 13.3 | 15.1 | 13.5 | 15.1 | 15.1 | 17.2 | 17.4 |  |
| WERQ-F | 7.2  | 10.0 | 8.3  | 10.2 | 9.1  | 10.8 | 9.9  | 9.0  | 7.4  | 8.1  | 8.5  | 5.9  | 5.4  | 13.9 | 14.0 | 14.3 | 13.5 | 15.8 | 17.5 | 17.9 | 17.4 | 17.8 | 16.9 | 14.7 | 17.3 |  |
| WIYY-F | 18.0 | 14.8 | 16.7 | 16.9 | 17.1 | 17.7 | 17.3 | 14.9 | 13.8 | 13.7 | 15.2 | 15.8 | 16.7 | 17.1 | 16.1 | 13.3 | 12.6 | 12.9 | 12.1 | 12.3 | 11.2 | 9.5  | 12.8 | 11.2 | 10.5 |  |
| WQSR-F | 12.4 | 13.8 | 14.7 | 16.3 | 16.9 | 12.5 | 14.4 | 16.1 | 12.5 | 14.5 | 14.8 | 16.0 | 16.8 | 15.0 | 16.0 | 13.7 | 13.3 | 13.0 | 14.3 | 13.4 | 14.2 | 14.6 | 14.9 | 12.5 | 13.1 |  |
| WWMX-F | 7.5  | 8.7  | 9.7  | 9.8  | 12.5 | 13.8 | 15.1 | 12.8 | 12.2 | 16.0 | 17.4 | 16.5 | 14.9 | 16.6 | 14.1 | 15.4 | 14.5 | 19.5 | 16.5 | 17.5 | 16.2 | 13.1 | 13.4 | 13.0 | 14.1 |  |
| WSMJ-F | -    | 7.9  | 13.9 | 15.0 | 20.4 | 22.8 | 20.5 | 20.2 | 22.4 | 19.6 | 18.1 | 18.9 | 14.0 | 10.5 | 10.7 | 11.2 | 10.6 | 11.6 | 10.9 | 12.1 | 8.4  | 8.0  | 9.9  | 9.6  | 9.1  |  |
| WOLB   | -    | -    | -    | 6.2  | 2.5  | 1.8  | 1.9  | 2.1  | 0.8  | 1.6  | 2.1  | 1.9  | 0.3  | -    | -    | 0.9  | 1.3  | 1.4  | 1.3  | 1.3  | 1.2  | 0.9  | -    | 1.4  | 1.1  |  |
| WXYV-F | 12.5 | 7.7  | 6.5  | 5.5  | 7.7  | 7.2  | 7.0  | 8.6  | 8.1  | 9.8  | 10.1 | 11.6 | 13.9 | 13.8 | 14.6 | 16.2 | 15.7 | 14.6 | 16.1 | 14.9 | 14.1 | 13.5 | 12.8 | 12.1 | 5.4  |  |
| WBGR   | -    | -    | -    | -    | 2.0  | -    | -    | 3.7  | 3.2  | 5.0  | 4.9  | 4.3  | 3.0  | 2.2  | 2.0  | 2.1  | 1.3  | 1.4  | 1.4  | 1.1  | -    | 0.9  | -    | -    | 0.9  |  |
| WWLG   |      |      |      | 6.8  | 8.0  | 5.5  | 6.7  | 6.4  | 6.0  | 5.2  | 2.1  | 2.0  | -    | -    | 1.7  | 1.5  | 2.4  | 2.1  | 2.9  | 2.5  | 2.2  | 2.6  | 2.8  | 1.5  | 2.8  |  |
| WZBA-F |      |      |      |      |      |      |      |      | 6.7  | 9.2  | 7.8  | 7.3  | 8.8  | 8.3  | 9.8  | 7.8  | 5.3  | 5.0  | 4.2  | 4.0  | 2.8  | 5.2  | 4.8  | 6.1  | 6.5  |  |
| WRBS-F |      |      |      |      |      |      |      |      | 4.0  | 2.9  | 3.0  | 2.9  | 3.8  | 4.4  | 3.9  | 3.6  | 4.0  | 4.6  | 5.2  | 4.8  | 4.9  | 4.5  | 4.3  | 4.3  | 4.7  |  |

## BALTIMORE

|      | <u>Market Revenue</u> | <u>Revenue Change</u> | <u>Population</u> | <u>Revenue Per Capita</u> | <u>Retail Sales</u> | <u>Rev. as % Retail Sales</u> | <u>Revenue Per Share Point</u> | <u>Highest Billing Stations</u> | <u>Average Person Rating(APR)</u> | <u>FM Share</u> | <u>Total Stations</u> | <u>Viable Stations</u> | <u>Unlisted Station Listening</u> |      |
|------|-----------------------|-----------------------|-------------------|---------------------------|---------------------|-------------------------------|--------------------------------|---------------------------------|-----------------------------------|-----------------|-----------------------|------------------------|-----------------------------------|------|
| 1976 | 22.0                  | --                    | --                | --                        | --                  | --                            | --                             | --                              | 15.8 %                            | 37.0 %          | --                    | --                     | --                                | 1976 |
| 1977 | 24.2                  | 10.0 %                | --                | --                        | --                  | --                            | --                             | --                              | 16.5                              | 44.5            | 41                    | --                     | --                                | 1977 |
| 1978 | 27.7                  | 14.5                  | --                | --                        | --                  | --                            | --                             | --                              | 16.1                              | 47.1            | 36                    | --                     | --                                | 1978 |
| 1979 | 29.4                  | 6.5                   | --                | --                        | --                  | --                            | --                             | --                              | 16.5                              | 51.9            | 29                    | --                     | --                                | 1979 |
| 1980 | 30.5                  | 3.7                   | --                | --                        | --                  | --                            | --                             | --                              | 17.3                              | 54.5            | 32                    | --                     | --                                | 1980 |
| 1981 | 33.0                  | 8.2                   | 2.23              | 14.80                     | 10.3                | .0035                         | --                             | --                              | 17.5                              | 59.0            | 34                    | --                     | --                                | 1981 |
| 1982 | 36.0                  | 9.1                   | 2.25              | 16.00                     | 10.9                | .0036                         | --                             | --                              | 19.7                              | 58.8            | 34                    | --                     | --                                | 1982 |
| 1983 | 39.2                  | 8.9                   | 2.26              | 17.35                     | 11.8                | .0036                         | .443                           | --                              | 19.5                              | 61.0            | 36                    | 18                     | --                                | 1983 |
| 1984 | 42.0                  | 7.1                   | 2.27              | 18.50                     | 12.9                | .0036                         | .513                           | WBAL                            | 20.1                              | 62.3            | 35                    | 18                     | --                                | 1984 |
| 1985 | 46.6                  | 11.0                  | 2.29              | 20.44                     | 13.7                | .0037                         | .575                           | WBSB-F                          | 19.4                              | 63.9            | 35                    | 18                     | --                                | 1985 |
| 1986 | 55.7                  | 19.5                  | 2.30              | 24.11                     | 15.7                | .0038                         | .656                           | WBSB-F                          | 19.3                              | 68.9            | 32                    | 18                     | --                                | 1986 |
| 1987 | 59.3                  | 6.5                   | 2.33              | 25.45                     | 15.3                | .0039                         | .770                           | WBSB-F                          | 19.7                              | 67.7            | 33                    | 18                     | 9.6                               | 1987 |
| 1988 | 60.2                  | 1.5                   | 2.37              | 25.40                     | 16.0                | .0038                         | .777                           | WBAL                            | 18.7                              | 70.6            | 35                    | 14                     | 9.6                               | 1988 |
| 1989 | 61.5                  | 2.2                   | 2.38              | 25.84                     | 16.9                | .0036                         | .810                           | WWMX-F                          | 18.3                              | 74.2            | 35                    | 14                     | 7.1                               | 1989 |
| 1990 | 62.3                  | 1.3                   | 2.40              | 26.96                     | 17.5                | .0035                         | .835                           | WBAL                            | 18.2                              | 74.1            | 33                    | 13                     | 11.5                              | 1990 |
| 1991 | 59.8                  | -4.0                  | 2.43              | 24.71                     | 17.5                | .0034                         | .824                           | WBAL                            | 17.2                              | 76.6            | 35                    | 14                     | 11.5                              | 1991 |
| 1992 | 60.0                  | 0.3                   | 2.44              | 24.59                     | 18.0                | .0033                         | .831                           | WBAL                            | 18.7                              | 75.5            | 35                    | 14                     | 12.2                              | 1992 |
| 1993 | 63.5                  | 5.6                   | 2.46              | 25.81                     | 18.9                | .0034                         | .880                           | WBAL                            | 19.1                              | 74.3            | 39                    | 15                     | 12.0                              | 1993 |
| 1994 | 70.1                  | 10.4                  | 2.50              | 28.04                     | 20.6                | .0034                         | .989                           | WBAL                            | 18.2                              | 73.4            | 36                    | 13.5                   | 11.9                              | 1994 |
| 1995 | 78.9                  | 12.5                  | 2.48              | 31.81                     | 21.6                | .0037                         | 1.09                           | WBAL                            | 18.0                              | 74.1            | 38                    | 13.5                   | 11.8                              | 1995 |
| 1996 | 87.7                  | 11.2                  | 2.50              | 35.08                     | 22.7                | .0039                         | 1.23                           | WBAL                            | 17.6                              | 77.2            | 41                    | 13.5                   | 12.6                              | 1996 |
| 1997 | 90.3                  | 3.0                   | 2.50              | 36.12                     | 23.1                | .0039                         | 1.28                           | WQSR-F                          | 18.2                              | 77.8            | 41                    | 17                     | 12.5                              | 1997 |
| 1998 | 103.8                 | 13.5                  | 2.49              | 41.69                     | 23.4                | .0044                         | 1.42                           | WQSR-F                          | 17.2                              | 79.5            | 43                    | 15                     | 12.7                              | 1998 |
| 1999 | 119.4                 | 13.1                  | 2.51              | 47.57                     | 25.0                | .0048                         | 1.79                           | WQSR-F                          | 16.8                              | 80.8            | 40                    | 14                     | 14.3                              | 1999 |
| 2000 | 130.8                 | 9.5                   | 2.51              | 52.11                     | 29.5                | .0044                         | 1.91                           | WERQ-F                          | 16.5                              | 79.6            | 39                    | 16                     | 14.0                              | 2000 |
| 2001 | 123.8                 | -5.4                  | 2.57              | 48.17                     | 32.0                | .0039                         | 1.82                           | WERQ-F                          | 16.5                              | 80.2            | 38                    | 16                     | 15.0                              | 2001 |
| 2002 | 134.7                 | 8.8                   | 2.58              | 52.21                     | 33.2                | .0041                         | 2.035                          | WERQ-F                          | 15.2                              | 82.2            | 39                    | --                     | 15.8                              | 2002 |
| 2003 | 141.4                 | 5.0                   | 2.60              | 54.38                     | 34.5                | .0041                         | 2.052                          | WERQ-F                          | 15.0                              | 77.6            | 39                    | 15                     | 13.8                              | 2003 |

### MAJOR STATIONS - JANUARY 2004

|      |                      |           |               |        |                     |             |               |
|------|----------------------|-----------|---------------|--------|---------------------|-------------|---------------|
| WBAL | 1090 50KW (DA-N)     | News/Talk | Hearst        | WERQ-F | 92.3 37KW@570 (DA)  | Black       | Radio One     |
| WBGR | 860 2.5KW/65W (DA-2) | Gospel    | CBS           | WIYY-F | 97.9 13KW@950       | AOR         | Hearst        |
| WCAO | 600 5KW (DA-1)       | Gospel    | Clear Channel | WLIF-F | 101.9 13KW@960      | Soft AC     | CBS           |
| WCBM | 680 50KW/20KW (DA-1) | Talk      |               | WPOC-F | 93.1 16KW@866 (DA)  | Country     | Clear Channel |
| WJFK | 1300 5KW (DA-1)      | Sports    | CBS           | WQSR-F | 102.7 50KW@436      | Oldies      | CBS           |
| WOLB | 1010 1KW/26W         | Talk      | Radio One     | WRBS-F | 95.1 50KW@500 (DA)  | Religion    |               |
| WWIN | 1400 1KW             | Gospel    | Radio One     | WSMJ-F | 104.3 32KW@486      | Jazz        | Clear Channel |
| WWLG | 1370 21KW/6KW (DA-2) | Standards |               | WWIN-F | 95.9 3KW@300        | Black AC    | Radio One     |
|      |                      |           |               | WWMX-F | 106.5 8KW@1138      | AC/CHR      | CBS           |
|      |                      |           |               | WXVY-F | 105.7 50KW@492 (DA) | Talk        | Clear Channel |
|      |                      |           |               | WZBA-F | 100.7 27KW@660 (DA) | Classic AOR | Shamrock      |

**FORMAT SHARES (%)**

|              | 77 | 80 | 82 |                  | 84 | 87 | 90 |         | 92 | 95     | 98 | 2000     |
|--------------|----|----|----|------------------|----|----|----|---------|----|--------|----|----------|
| CHR/AOR      | 34 | 28 | 21 | CHR<br>AOR/CL    | 16 | 14 | 10 |         | 8  | 7      | 5  | 6        |
|              |    |    |    |                  | 11 | 12 | 14 |         | 16 | 13     | 12 | 13       |
| MOR/AC       | 27 | 29 | 27 | MOR/FS<br>AC/OLD | 9  | 3  | -- |         | -- | --     | 1  | See Talk |
|              |    |    |    |                  | 12 | 11 | 19 |         | 17 | AC     | 9  | 8        |
|              |    |    |    |                  |    |    |    |         |    | OLDIES | 12 | 12       |
|              |    |    |    |                  |    |    |    |         |    |        | 11 | 11       |
|              |    |    |    |                  |    |    |    |         |    |        |    | 9        |
| COUNTRY      | 8  | 7  | 8  |                  | 12 | 12 | 10 |         | 10 |        |    |          |
| BTFLEJZ/SAC  | 19 | 15 | 11 |                  | 10 | 11 | 9  |         |    |        |    |          |
|              |    |    |    |                  |    |    |    | SOFT AC | 9  | 9      | 7  | 7        |
| NEWS/TALK    | 1  | 2  | 2  |                  | 4  | 12 | 14 |         | 15 |        | 17 | 13       |
| SPORTS       |    |    |    |                  |    |    |    |         |    |        |    |          |
| BLACK/URBAN  | 10 | 17 | 22 |                  | 15 | 16 | 16 |         | 13 |        | 21 | 22       |
| SMOOTH JAZZ  |    |    |    |                  |    |    |    |         | 1  |        |    | 23       |
| STANDARDS    | -- | 2  | 5  |                  | 5  | 3  | 3  |         | 3  |        | 2  | 2        |
| HISPANIC     |    |    |    |                  |    |    |    |         |    |        |    |          |
| RELIG/GOSPEL | 1  | 1  | 2  |                  | 5  | 6  | 5  |         | 7  |        | 7  | 7        |
| CLASSICAL    |    |    |    |                  |    |    |    |         |    |        | 1  | 1        |

**STATION NOTES**

(Major call letter and format changes)

|        |  |
|--------|--|
| WCBM   | AC until 82; News/Talk until 85; MOR or AC until 87  |
| WBAL   | Reclassified as News/Talk in 85  |
| WITH   | MOR until 76; EZ until 80; Standards until 96  |
| WERQ-F | WLPL until 81; AOR until 81; WYST and AC until 91  |
| WIYY-F | WBAL-F until 77; News until 77   |
| WSMJ-F | WDJQ until 78; WITH-F until 80; CHR until 91; AC for a time in early 90's; WBSB-F until 93; WVRT until 93; WSSF until 94; Briefly Soft AC in 94; Classic AOR or Oldies-70's until 02; WOCT until 02; WXFB until 03 |
| WWMX-F | WMAR-F until 78; WRLX until 83; EZ until 83; WMKR until 86; CHR until 86   |
| WQSR-F | In 01 swapped frequencies with WXYV; got 102.7 and gave WXYV 105.7; prior to that was WKTK and CHR until 82  |
| WZBA-F | WGRX-F until 99  |
| WCAO   | AC until 83; Country until 91  |
| WWIN-F | WBKZ until 83; Briefly was WGHT during 87/88   |
| WOLB   | WSID until 83; Black until 83; WYST until 91; WERQ until 92; Urban/CHR until 92  |
| WJFK   | WFBR until 90; WLIF until 91; MOR until 87; Talk until 88; Oldies until 90; Soft AC until 91; AOR until 93   |
| WWIN   | Black evolving to Black/Gospel by 89   |
| WWLG   | WEBB until about 92; Black until about 92  |
| WXYV-F | See WQSR-F for frequency swap; Became CHR/Dance in 96  |

**BALTIMORE**

**MAJOR STATION TRANSACTIONS: 1970 to 2003**

|                                 |  |    |                          |
|---------------------------------|--|----|--------------------------|
| 1970 WTOW/WLIF-F                | Sold to Sudbrink                         | \$ | 825,000                  |
| 1974 WPOC-F                     | Sold to Nationwide                       |    | 975,000                  |
| 1976 WBGR                       |  |    | 650,000                  |
| 1976 WWIN-F                     |  |    | 690,000                  |
| 1977 WLIF-F                     | From Sudbrink to Cox                     |    | 3,900,000                |
| 1979 WEBB                       | From James Brown to Brunson              |    | 430,000                  |
| 1980 WITH, WBSB-F               | From Reeves to Scripps-Howard            |    | 3,900,000                |
| 1980 WITH                       | From Scripps-Howard to BENI              |    | 750,000                  |
| 1980 WBGR                       | Sold to Mortenson                        |    | 700,000                  |
| 1981 WGRX-F, WTTR (Westminster) | Sold to Shamrock                         |    | 1,742,000                |
| 1984 WCAO, WXYV-F               | From Plough to DKM                       |    | 11,250,000               |
| 1984 WLIF-F                     | From Cox to American                     |    | 5,750,000                |
| 1984 WITH                       | Sold by BENI                             |    | 1,700,000                |
| 1985 WMKR-F                     | From Abell to S & F                      |    | 4,500,000                |
| 1986 WCBM                       | From Metromedia to Resort                |    | 2,500,000                |
| 1986 WLIF-F                     | From American to JAG                     |    | 25,000,000               |
| 1986 WMKR-F                     | From S & F to Capitol (Goodman)          |    | N/A                      |
| 1987 WITH                       |  |    | 1,160,000                |
| 1987 WWIN AF                    | Sold to Ragan Henry                      |    | 4,500,000                |
| 1987 WCAO/WXYV-F                | From DKM to Summit                       |    | 22,700,000 (E)           |
| 1988 WFBR                       | Sold to JAG                              |    | 1,900,000                |
| 1988 WBMD, WQSR-F               | Sold to Scornix                          |    | 23,000,000               |
| 1988 WCBM                       |  |    | 1,775,000                |
| 1989 WITH                       |  |    | 1,740,000                |
| 1989 WFBR, WLIF-F               | From JAG to Infinity                     |    | 22,000,000               |
| 1989 WYST AF                    | From United to TA/Shaw                   |    | 11,000,000 (E) cancelled |
| 1989 WWIN AF                    | From Ragan Henry to Almic                |    | 6,900,000 cancelled      |
| 1990 WEBB                       | Sold by Brunson                          |    | 1,400,000 (E)            |
| 1991 WWIN AF                    |  |    | 4,700,000                |
| 1992 WITH                       | Sold to Capital Kids Radio               |    | 760,000                  |
| 1993 WERQ A/F                   | From United to Radio One                 |    | 9,000,000                |
| 1993 WVRT-F                     | From Scripps-Howard to Capital           |    | 9,700,000                |
| 1994 WITH                       | Sold to Guardian                         |    | 850,000                  |
| 1994 WCAO, WXYV-F               | From Summit to Granum                    |    | 16,700,000               |
| 1994 WBMD, WQSR-F               | From Scornix to Amer. Radio              |    | 39,000,000               |
| 1996 WJFK                       | From Infinity to Westinghouse            |    | 8,000,000                |
| 1996 WLIF-F                     | From Infinity to Westinghouse            |    | 63,000,000               |
| 1996 WCAO                       | From Infinity to Westinghouse            |    | 7,000,000                |
| 1996 WXYV-F                     | From Infinity to Westinghouse            |    | 46,000,000               |
| 1996 WBGR                       | From Mortenson to Amer. Radio            |    | 2,800,000                |
| 1996 WOCT-F                     | From Capitol to Amer. Radio              |    | 30,000,000               |
| 1996 WWMX-F                     | From Capitol to Amer. Radio              |    | 60,000,000               |
| 1997 WITH                       | From Guardian to Salem                   |    | 1,000,000                |
| 1997 WBGR                       | From Amer. Radio To CBS                  |    | 4,000,000                |
| 1997 WBMD                       | From Amer. Radio To CBS                  |    | 5,000,000                |
| 1997 WOCT-F                     | From Amer. Radio To CBS                  |    | 34,000,000               |
| 1997 WQSR-F                     | From Amer. Radio To CBS                  |    | 91,000,000               |
| 1997 WWMX-F                     | From Amer. Radio To CBS                  |    | 86,000,000               |
| 1997 WPOC-F                     | From Nationwide to Jacor                 |    | 64,000,000               |
| 1998 WCAO, WOCT-F               | From CBS to Jacor                        |    | Trade                    |
| 1998 WWLG, WASA                 | Sold to WCBM owner                       |    | 1,250,000                |
| 1998                            | All Jacor stations sold to Clear Channel |    | ---                      |

BALTIMORE

HIGHEST BILLING STATIONS

| 1984       |      | 1985    |      | 1986    |      | 1987    |      | 1988    |      | 1989    |      |
|------------|------|---------|------|---------|------|---------|------|---------|------|---------|------|
| 1 WBAL     | 5.7  | WBSB-F  | 6.0  | WBSB-F  | 6.9  | WBSB-F  | 9.0  | WBAL    | 9.6  | WMMX-F  | 10.0 |
| 2 WBSB-F   | 5.6  | WBAL    | 5.2  | WBAL    | 6.5  | WBAL    | 7.3  | WBSB-F  | 9.0  | WBAL    | 9.5  |
| 3 WFBR     | 5.0  | WLIF-F  | 4.7  | WLIF-F  | 5.9  | WLIF-F  | 7.0  | WLIF-F  | 7.2  | WLIF-F  | 7.0  |
| 4 WPOC-F   | 4.5  | WIYY-F  | 4.6  | WPOC-F  | 5.4  | WIYY-F  | 6.6  | WXYV-F  | 6.6  | WXYV-F  | 6.6  |
| 5 WLIF-F   | 3.7  | WFBR    | 4.3  | WIYY-F  | 5.1  | WPOC-F  | 5.8  | WMMX-F  | 6.5  | WBSB-F  | 6.4  |
| 6 WIYY-F   | 3.1  | WPOC-F  | 4.2  | WXYV-F  | 4.6  | WXYV-F  | 5.7  | WIYY-F  | 5.9  | WIYY-F  | 5.8  |
| 7 WXYV-F   | 2.9  | WXYV-F  | 4.0  | WFBR    | 4.1  | WYST AF | 3.0  | WPOC-F  | 5.1  | WQSR-F  | 5.4  |
| 8          |      |         |      | WYST AF | 3.7  | WMMX-F  | 3.4  | WQSR-F  | 3.6  | WPOC-F  | 5.2  |
| 9          |      |         |      |         |      | WQSR-F  | 2.6  | WYST AF | 2.4  | WYST AF | 2.4  |
| 10         |      |         |      |         |      |         |      | WGRX-F  | 2.2  | WGRX-F  | 1.6  |
|            |      |         |      |         |      |         |      |         |      |         |      |
| 1990       |      | 1991    |      | 1992    |      | 1993    |      | 1994    |      | 1995    |      |
| 1 WBAL     | 10.1 | WBAL    | 9.3  | WBAL    | 10.0 | WBAL    | 10.6 | WBAL    | 12.1 | WBAL    | 13.0 |
| 2 WMMX-F   | 9.6  | WMMX-F  | 8.5  | WMMX-F  | 7.9  | WQSR-F  | 8.0  | WQSR-F  | 9.7  | WQSR-F  | 10.0 |
| 3 WLIF-F   | 7.4  | WIYY-F  | 7.3  | WQSR-F  | 7.2  | WMMX-F  | 7.9  | WMMX-F  | 9.2  | WMMX-F  | 9.9  |
| 4 WIYY-F   | 7.2  | WQSR-F  | 7.0  | WLIF-F  | 7.1  | WPOC-F  | 7.8  | WPOC-F  | 9.0  | WPOC-F  | 9.7  |
| 5 WXYV-F   | 6.9  | WLIF AF | 6.0  | WLIF-F  | 6.7  | WLIF-F  | 6.9  | WLIF-F  | 7.0  | WLIF-F  | 8.4  |
| 6 WQSR-F   | 6.6  | WXYV-F  | 5.5  | WIYY-F  | 6.4  | WXYV-F  | 6.2  | WIYY-F  | 6.3  | WXYV-F  | 6.6  |
| 7 WBSB-F   | 5.3  | WPOC-F  | 5.4  | WXYV-F  | 5.7  | WIYY-F  | 5.2  | WXYV-F  | 6.1  | WIYY-F  | 5.5  |
| 8 WPOC-F   | 5.0  | WBSB-F  | 4.7  | WBSB-F  | 3.1  | WVRT-F  | 2.8  | WERQ-F  | 3.0  | WOCT-F  | 4.7  |
| 9 WYST AF  | 2.5  | WWIN AF | 1.6  | WWIN-F  | 2.3  | WWIN-F  | 2.6  | WWIN-F  | 2.8  | WERQ-F  | 4.0  |
| 10 WWIN AF | 1.6  | WYST-F  | 1.3  | WERQ AF | 2.2  | WERQ-F  | 2.5  | WSSF-F  | 2.6  | WWIN-F  | 3.4  |
| 11         |      |         |      | WGRX-F  | 1.3  | WCBM    | 2.0  | WCBM    | 2.1  | WCBM    | 2.4  |
|            |      |         |      |         |      |         |      |         |      |         |      |
| 1996       |      | 1997    |      | 1998    |      | 1999    |      | 2000    |      | 2001    |      |
| 1 WBAL     | 13.4 | WQSR-F  | 12.4 | WQSR-F  | 13.9 | WQSR-F  | 15.2 | WERQ-F  | 17.0 | WERQ-F  | 16.5 |
| 2 WQSR-F   | 11.1 | WMMX-F  | 12.2 | WMMX-F  | 13.7 | WMMX-F  | 14.9 | WMMX-F  | 16.2 | WQSR-F  | 16.4 |
| 3 WPOC-F   | 10.5 | WBAL    | 9.7  | WERQ-F  | 10.9 | WERQ-F  | 12.5 | WQSR-F  | 14.6 | WPOC-F  | 13.3 |
| 4 WMMX-F   | 10.1 | WLIF-F  | 9.5  | WLIF-F  | 10.4 | WLIF-F  | 11.4 | WLIF-F  | 12.7 | WMMX-F  | 12.6 |
| 5 WLIF-F   | 9.0  | WERQ-F  | 8.9  | WBAL    | 10.0 | WBAL    | 11.0 | WPOC-F  | 12.3 | WBAL    | 11.6 |
| 6 WXYV-F   | 6.4  | WPOC-F  | 8.5  | WPOC-F  | 9.3  | WPOC-F  | 10.7 | WBAL    | 12.0 | WIYY-F  | 10.1 |
| 7 WERQ-F   | 5.8  | WIYY-F  | 5.7  | WIYY-F  | 6.1  | WWIN AF | 10.0 | WWIN-F  | 11.5 | WWIN-F  | 10.0 |
| 8 WIYY-F   | 5.6  | WOCT-F  | 5.0  | WXYV-F  | 4.9  | WIYY-F  | 8.0  | WIYY-F  | 8.8  | WLIF-F  | 9.4  |
| 9 WOCT-F   | 5.0  | WXYV-F  | 4.8  | WWIN AF | 4.8  | WXYV-F  | 5.5  | WXYV-F  | 7.0  | WXYV-F  | 6.7  |
| 10 WWIN AF | 5.0  | WWIN AF | 4.7  | WOCT-F  | 4.5  | WOCT-F  | 5.2  | WOCT-F  | 5.3  | WOCT-F  | 3.8  |
| 11 WCBM    | 2.6  | WCBM    | 2.5  | WCBM    | 2.6  | WCBM    | 2.9  | WJFK    | 3.1  | WJFK    | 2.8  |
| 12 WCAO    | 1.6  | WCAO    | 1.8  | WJFK    | 2.3  | WJFK    | 2.6  | WCAO    | 2.5  | WCBM    | 2.6  |
| 13         |      |         |      | WCAO    | 1.8  | WCAO    | 2.3  | WCBM    | 2.5  | WCAO    | 2.5  |

HIGHEST BILLING RADIO ENTITIES

| 1994            |                | 1995            |                | 1996            |                |
|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| 1 Hearst        | \$ 18.4 (26.2) | 1 Hearst        | \$ 18.5 (22.3) | 1 Amer. Radio   | \$ 27.5 (31.4) |
| 2 Capitol       | 11.8 (16.8)    | 2 Capitol       | 15.6 (19.8)    | 2 Westing/CBS   | 17.0 (19.4)    |
| 3 Amer. Radio   | 10.3 (14.7)    | 3 Amer. Radio   | 10.6 (13.4)    | 3 Hearst        | 14.8 (16.9)    |
| 4 WPOC-F        | 9.0 (12.8)     | 4 Nationwide    | 9.7 (12.3)     | 4 Radio One     | 10.8 (12.3)    |
| 5 Granum        | 7.2 (10.3)     | 5 Infinity      | 8.4 (10.6)     | 5 Nationwide    | 10.5 (12.0)    |
| 6 WLIF-F        | 7.0 (10.0)     | 6 Granum        | 8.0 (10.1)     |                 |                |
| 7 Radio One     | 6.0 (8.6)      | 7 Radio One     | 7.6 (9.6)      |                 |                |
|                 |                |                 |                |                 |                |
| 1997            |                | 1998            |                | 1999            |                |
| 1 CBS           | \$ 42.9 (47.9) | 1 CBS           | \$ 45.9 (47.0) | 1 CBS           | \$ 50.3 (42.1) |
| 2 Hearst        | 15.4 (17.1)    | 2 Hearst        | 16.1 (15.5)    | 2 Radio One     | 23.0 (19.3)    |
| 3 Radio One     | 13.9 (15.4)    | 3 Radio One     | 15.7 (16.1)    | 3 Hearst        | 19.0 (15.9)    |
| 4 Jacor         | 8.5 (9.4)      | 4 Clear Channel | 15.6 (16.0)    | 4 Chase: WPOC   | 10.7 (9.0)     |
|                 |                |                 |                | 5 Clear Channel | 7.5 (6.2)      |
|                 |                |                 |                |                 |                |
| 2000            |                | 2001            |                | 2002            |                |
| 1 CBS           | \$ 53.7 (41.1) | 1 CBS           | \$ 48.9 (39.6) | 1 CBS           | \$ 46.4        |
| 2 Radio One     | 30.0 (22.9)    | 2 Radio One     | 27.9 (22.5)    | 2 Radio One     | 29.4           |
| 3 Hearst        | 20.8 (15.9)    | 3 Hearst        | 21.7 (17.6)    | 3 Hearst        | 25.3           |
| 4 Clear Channel | 20.1 (15.4)    | 4 Clear Channel | 19.6 (15.7)    | 4 Clear Channel | 24.1           |
|                 |                |                 |                |                 |                |
| 2003            |                | 2003            |                | 2003            |                |
| 1 CBS           | \$ 46.0        |                 |                |                 |                |
| 2 Radio One     | 33.8           |                 |                |                 |                |
| 3 Clear Channel | 26.4           |                 |                |                 |                |
| 4 Hearst        | 24.5           |                 |                |                 |                |
| 5               |                |                 |                |                 |                |

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS:

Baltimore has been a good radio market over the years. It has not grown as fast as most other major markets. However, the number of viable stations has remained constant. Thus the revenue available per viable station has increased dramatically. Baltimore is one market which has not been hurt by move-ins.

WBAL has been a most impressive Full Service/Talk operation. WQSR-F was a great Oldies station during the 1990's although it is now in rapid decline...too bad. WERQ-F is well on its way to be the next great station from Baltimore.

| 2002      |      | 2003   |      |
|-----------|------|--------|------|
| 1 WERQ-F  | 17.0 | WERQ-F | 19.3 |
| 2 WBAL    | 16.0 | WPOC-F | 17.2 |
| 3 WPOC-F  | 16.0 | WBAL   | 15.0 |
| 4 WLIF-F  | 12.7 | WLIF-F | 14.0 |
| 5 WQSR-F  | 12.7 | WWIN-F | 13.5 |
| 6 WWIN-F  | 11.5 | WMMX-F | 11.4 |
| 7 WMMX-F  | 10.7 | WQSR-F | 11.2 |
| 8 WIYY-F  | 9.3  | WIYY-F | 9.5  |
| 9 WXYV-F  | 7.1  | WSMJ-F | 6.4  |
| 10 WSMJ-F | 7.1  | WXYV-F | 6.3  |
| 11        |      |        |      |

\*\* NOTE: Baseball revenues were included in WBAL's revenue until 1997.