

NASHVILLE

	Market Revenue	Revenue Change	Population	Revenue Per Capita	Retail Sales	Rev. as % Retail Sales	Revenue Per Share Point	Highest Billing Stations		Average Person Rating(APR)	FM Share	Total Stations	Viable Stations	Unlisted Station Listening	
1976	11.0	--	--	--	--	--	--	--	--	15.0 %	42.5 %	--	--	--	1976
1977	11.7	6.4 %	--	--	--	--	--	--	--	14.0	45.8	20	--	--	1977
1978	13.7	17.1	--	--	--	--	--	--	--	14.1	46.4	24	--	--	1978
1979	14.8	8.0	--	--	--	--	--	--	--	14.6	56.2	19	--	--	1979
1980	16.2	9.5	--	--	--	--	--	--	--	15.0	53.7	22	--	--	1980
1981	17.6	8.6	.851	20.68	4.2	.0042	--	--	--	15.2	62.1	23	--	--	1981
1982	18.9	7.4	.875	21.60	4.4	.0043	--	--	--	16.5	62.6	23	--	--	1982
1983	20.6	9.0	.889	23.17	5.0	.0041	.193	--	--	17.1	70.7	26	16	--	1983
1984	22.3	8.3	.900	24.77	5.3	.0043	.244	WSM	2.8	17.2	72.6	23	16	--	1984
1985	24.1	8.1	.911	26.45	5.7	.0043	.256	WSM A/F	6.0	17.1	76.9	24	15	--	1985
1986	28.0	16.2	.922	29.44	6.4	.0046	.311	WSM A/F	6.5	16.2	85.2	20	15	--	1986
1987	30.4	8.6	.972	31.28	6.5	.0048	.328	WSM A/F	6.5	16.2	80.2	23	12.5	7.4	1987
1988	33.0	8.5	.985	33.50	6.7	.0049	.358	WSM A/F	6.2	15.8	82.8	24	12	7.1	1988
1989	35.7	8.2	.988	36.13	7.8	.0046	.392	WSM A/F	6.7	16.8	85.1	20	12	9.3	1989
1990	33.0	-7.6	.998	33.20	7.9	.0042	.375	WSIX-F	5.7	16.5	85.5	23	12.5	11.6	1990
1991	33.0	0	1.00	33.00	8.1	.0040	.382	WSIX-F	5.7	17.3	84.8	25	12	10.9	1991
1992	33.7	2.1	1.02	33.04	8.4	.0040	.386	WSM A/F	6.6	16.2	83.9	21	13	10.2	1992
1993	37.2	10.4	1.04	35.77	10.0	.0037	.434	WSIX-F	6.4	16.4	84.5	23	14	12.2	1993
1994	42.4	14.0	1.08	39.26	11.4	.0037	.485	WSIX-F	10.0	16.1	87.0	25	14	9.6	1994
1995	46.8	10.4	1.10	42.55	12.1	.0039	.563	WSIX-F	11.1	16.5	86.3	24	15	13.6	1995
1996	52.8	9.2	1.14	46.32	12.5	.0042	.597	WSIX-F	12.2	15.4	85.7	27	15	11.6	1996
1997	58.1	9.9	1.14	50.96	13.0	.0045	.673	WSIX-F	12.6	15.5	86.9	28	15.5	13.7	1997
1998	63.2	8.8	1.17	54.02	13.9	.0045	.737	WSIX-F	13.1	15.0	85.4	27	16	14.2	1998
1999	68.1	7.2	1.19	57.14	14.9	.0046	.794	WSIX-F	11.7	15.9	86.1	31	17	14.2	1999
2000	76.4	12.2	1.19	63.99	19.7	.0039	.861	WSIX-F	8.9	14.8	84.9	31	18.5	11.3	2000
2001	79.8	4.5	1.25	63.84	21.1	.0038	.913	WRVW-F	8.3	14.7	86.1	28	19	13.0	2001
2002	80.9	1.4	1.27	63.70	22.3	.0036	.951	WSIX-F	7.9	13.7	82.8	29	--	14.9	2002
2003	83.9	3.7	1.28	65.54	23.8	.0035	1.010	WSIX-F	8.3	12.8	85.4	29	18.5	16.1	2003

MAJOR STATIONS - JANUARY 2004

WAMB	1160	50KW/1KW (DA-N)	Standards		WNPL-F	106.7	1.1KW@774 (DA)	Black	Cumulus
WLAC	1510	50KW (DA-N)	News/Talk	Clear Channel	WNRQ-F	105.9	100KW@1233	Classic AOR	Clear Channel
WNSG	1240	1KW	Gospel	Mortenson	WQZQ-F	92.1	3KW@462	Black AC	Cumulus
WSM	650	50KW	Country	Gaylord	WQZQ-F	102.5	100KW@856	CHR	Cromwell
WVOL	1470	5KW/1KW (DA-2)	Black Oldies		WRLT-F	100.1	0.2KW@1176	AOR	
WBUZ-F	102.9	100KW@955	AOR	Cromwell	WRQQ-F	97.1	43KW@518	Oldies-80's	Cumulus
WGFX-F	104.5	6KW@1207 (DA)	Classic Hits	Citadel	WRVW-F	107.5	58KW@1233	CHR	Clear Channel
WJXA-F	92.9	100KW@1053	Soft AC	South Central	WSIX-F	97.9	100KW@1145	Country	Clear Channel
WKDF-F	103.3	100KW@1234	Country	Citadel	WSM-F	95.5	100KW@1286	Country	Gaylord
WMAK-F	96.3	39KW@1417 (DA)	Oldies	South Central	WUBT-F	101.1	6KW@275	Oldies	Cox
					WWTN-F	99.7	100KW@1296	Talk	Gaylord

NASHVILLE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	48	38	33	CHR AOR/CL	14 10	16 18	15 16		7 12	7 10	9 22	14 19
MOR/AC	11	6	17	MOR/FS AC/OLD	1 13	-- 13	1 14		10	AC OLDIES	4 5	See Talk 2 6
COUNTRY	17	29	23		28	27	29		41		41	22
BTFLEZ/SAC	10	11	10		10	9	10					21
								SOFT AC	7		5	6
NEWS/TALK	--	--	6		4	4	3		10		7	8
SPORTS												9
BLACK/URBAN	10	13	10		17	12	11		12		11	15
SMOOTH JAZZ											4	--
STANDARDS	3	2	3		4	2	2		1		2	1
HISPANIC												2
RELIG/GOSPEL	1	1	1		1	--	--		2		1	1
CLASSICAL												7

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WKRQ	From Calvin Young to Martin Field	\$ 900,000
1976 WXDA, WKDF-F	Sold to Dick	1,200,000
1977 WQKQ-F	Sold to Mooney	approx. 400,000
1977 WLAC, WLAC-F	Sold to Billboard	2,400,000
1977 WLRQ	Sold to Mack Sanders	750,000
1979 WWGM		266,000
1980 WVOL	Sold to Sounsville	1,300,000
1980 WLAC, WLAC-F	From Billboard to Sudbrink	5,300,000
1983 WSIX A/F	From GE to Sky/Foster	N/A
1983 WHQM	Sold by Mooney	700,000
1984 WWKX-F		6,500,000
1984 WYHY-F		3,300,000
1984 WLRQ A/F (Franklin)	From Sanders to ELF	3,200,000
1985 WYHY-F	From Sungroup to Republic	4,100,000
1985 WTMG-F (Murfreesboro)	Sold to Transcom	3,800,000
1985 WLAC A/F	From Sudbrink to Price Comm.	20,000,000
1985 WLRQ A/F	From ELF to REBs	4,500,000
1986 WWKX-F (Gallatin)	Sold to Capitol (Johnson)	6,600,000
1986 WYHY-F	From Republic to Jacor	7,300,000
1986 WSIX A/F	From Sky to Reams	8,125,000
1987 WSIX A/F	Sold to Hicks	8,500,000
1987 WTMG-F (Murfreesboro)		5,000,000
1987 WLAC A/F	From Price	N/A
1987 WTMG-F	Sold to Signature	6,500,000
1987 WVOL/WQKQ-F	Sold to Pinnacle	6,000,000
1988 WWRB A/F (Franklin)	From REBs to GMX	975,000
1989 WSIX A/F	From Hicks to Capstar	16,000,000
1989 WBUZ-F (Shelbyville)	Sold to Cromwell (Bud Walters)	
1990 WYHY-F	From Jacor to Legacy	11,000,000
1990 WSIX AM	Sold by Capstar	600,000
1991 WQZQ-F (Dickson)	Sold to Cromwell	---
1991 WGFX-F	Sold by Capitol (Johnson)	3,500,000
1992 WHNK, WRLT-F (Madison)	Sold by receiver	505,000
1992 WGFX-F	Sold to Dick	4,500,000
1993 WLAC A/F	From Fairmont to Keymarket	11,600,000
1993 WRMX-F (Murfreesboro)	From Signature to South Central	6,500,000
1994 WYHY-F	From Legacy to SFX	4,000,000
1995 WWTN-F (Manchester)	Sold to Gaylord	3,800,000
1995 WJCE-F, WLAC A/F	From Keymarket to River City	26,000,000
1995 WKDA	Sold by Dick	325,000
1996 WLAC AF, WJCE-F	From River City to Sinclair Bcst Gp	---
1997 WDBL-AF (Springfield)	Sold to WRLG-F, WYYB-F owner	580,000
1997 WVOL, WQKQ-F	Sold to Dickey	13,800,000
1997 WRVW-F	From SFX to Hicks/Chancellor	23,000,000
1997 WSIX-F	From SFX to Hicks/Chancellor	98,000,000
1997 WLAC AF, WJZC-F	From Sinclair Bcst Gp to Hicks/Chancellor	35,000,000
1998 WLAC	From Hicks, Muse to Dick	(cancelled)
1998 WKDA	Sold to Mortenson	600,000
1999	All AM/FM stations sold to Clear Channel	---
1999 WNPL-F	Sold to Dickey	1,600,000
2000 WRQQ-F	Sold to Dickey	11,000,000 + WVOL
2000 WGFX-F, WXDF-F	From Dick to Citadel	---
2002 WNPL-F, WQKQ-F, WRQQ-F	From Dickey to Cumulus	87,000,000
2002 WYYB-F, WRLG-F (93.7, 94.1)	Sold to Salem	5,600,000
2003 WSM-F, WWTN-F	From Gaylord to Cumulus	65,000,000

STATION NOTES

(Major call letter and format changes)

WNRQ-F	WLAC until 78; WKQB until 81; WJYN until 83; WLAC again until 98; EZ until 78; AOR until 81; AC until 98
WQKQ-F	WBYQ until 81; WMAK until 84; CHR until 82
WGFX-F	WHIN until 78; WWKX until 87; CHR until 87; Classic AOR until 94; Oldies-70's until 97; Briefly tried Black/Oldies in 98-99
WMAK-F	WZKS until 85; WTMG until 88; WRMX until 01; CHR until 85; Soft AC until 88; Became Oldies by 89
WRVW-F	WUSW until 82; WYHY until 96; Country until 82
WJXA-F	WZEZ until 94; EZ to Soft AC by mid 80's
WNPL-F	AC until 98; AOR until 02
WSM-F	AC until 83
WKDF-F	WKDA until 77
WNSG	WKDA until 98; CHR until 83; Talk until 98
WYFN	WSIX until ---; MOR until 82; Country until 88; MOR until 90; Talk until ---
WNQM	WMAK until 83; CHR until 83
WRLT-F	WLRQ until 87; WWRB until 88; AC until 87
WLAC	CHR until 81
WUBT-F	WBVR until 94; WJCE until 96; Country until 94; Jazz until 99; WJZC until 99; WZTO until 01; Religion until 01
WBUZ-F	WYCC until 96; WZPC until ---; Country until 98

NASHVILLE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WSM	2.8	WSM AF	6.0	WSM AF	6.5	WSM AF	6.5	WSM AF	6.1	WSM AF	6.7
2 WSM-F	2.2	WLAC AF	4.3	WLAC AF	5.3	WLAC-F	4.8	WDKF-F	5.1	WKDF-F	5.2
3 WKDF-F	2.0	WDKF AF	3.4	WKDF AF	4.1	WKDF-F	4.7	WLAC-F	4.2	WSIX AF	5.1
4 WLAC-F	1.9	WSIX AF	3.1	WSIX AF	2.2	WSIX AF	2.5	WSIX-F	4.1	WLAC-F	4.1
5 WWKX-F	1.9	WZEZ-F	2.3	WYHY-F	1.9	WYHY-F	2.4	WYHY-F	3.4	WYHY-F	4.0
6 WZEZ-F	1.8			WZEZ-F	1.6	WZEZ-F	2.0	WLAC-F	2.3	WLAC-F	2.2
7 WSIX-F	1.7			WQKQ-F	1.4	WLAC-F	1.7	WGFX-F	1.9	WGFX-F	1.1
8						WWKK-F	1.6	WQEZ-F	1.7	WZEZ-F	1.8
9						WQKQ-F	1.5	WQKQ-F	1.6	WQKQ-F	1.8
10						WTMG-F	1.3	WRMX-F	1.2	WRMX-F	1.4
1990		1991		1992		1993		1994		1995	
1 WSIX-F	5.7	WSM AF	6.6	WSM AF	6.6	WSIX AF	6.4	WSIX-F	10.0	WSIX-F	11.1
2 WSM AF	5.2	WSIX-F	6.0	WSIX-F	6.0	WSM-F	5.5	WSM-F	6.5	WSM-F	7.4
3 WLAC-F	4.1	WKDF-F	4.2	WKDF-F	4.2	WKDF-F	4.6	WKDF-F	3.9	WKDF-F	4.3
4 WKDF-F	4.0	WYHY-F	4.0	WYHY-F	4.0	WYHY-F	3.7	WLAC-F	3.2	WJXA-F	3.6
5 WYHY-F	3.9	WLAC-F	3.0	WLAC-F	3.0	WZCZ-F	2.8	WLAC-F	2.5	WGFX-F	3.0
6 WZEZ-F	2.5	WZEZ-F	2.5	WZEZ-F	2.5	WLAC	2.6	WLAC	2.5	WLAC-F	2.9
7 VOL/QQK	1.8	WQKQ AF	2.2	WQKQ AF	2.2	WLAC-F	2.3	WQKQ-F	2.4	WQKQ-F	2.6
8 WGFX-F	1.7	WRMX-F	1.6	WRMX-F	1.6	WQKQ-F	2.0	WGFX-F	2.3	WRMX-F	2.4
9 WRMX-F	1.7	WGFX-F	1.2	WGFX-F	1.2	WSM	1.9	WSM	2.0	WYHY-F	2.3
10 WLAC	1.4	WLAC	0.8	WLAC	0.8	WRMX-F	1.8	WYHY-F	2.0	WLAC	2.1
11						WGFX-F	1.7	WRMX-F	1.7	WSM	2.0
12						WRLT-F	1.1	WRLT-F	1.0	WRLT-F	1.2
1996		1997		1998		1999		2000		2001	
1 WSIX-F	12.2	WSIX-F	12.6	WSIX-F	13.1	WSIX-F	11.7	WSIX-F	8.9	WRVW-F	8.3
2 WSM-F	7.8	WSM-F	7.4	WSM-F	7.0	WNRQ-F	8.3	WNRQ-F	8.8	WQKQ-F	8.0
3 WGFX-F	4.4	WGFX-F	4.5	WQKQ-F	5.0	WSM-F	7.0	WRVW-F	6.9	WNRQ-F	7.6
4 WLAC-F	4.2	WRVW-F	4.5	WJXA-F	5.0	WQKQ-F	6.0	WJXA-F	6.8	WSM-F	6.9
5 WJXA-F	4.0	WJXA-F	4.0	WRVW-F	4.9	WJXA-F	5.2	WQKQ-F	6.6	WSIX-F	6.8
6 WKDF-F	3.9	WKDF-F	3.8	WGFX-F	4.4	WRVW-F	5.1	WSM-F	6.3	WJXA-F	5.4
7 WQKQ-F	2.9	WQKQ-F	3.7	WWTN-F	4.2	WRMX-F	4.8	WRMX-F	5.4	WKDF-F	5.3
8 WRVW-F	2.8	WLAC-F	3.2	WKDF-F	4.1	WWTN-F	4.1	WGFX-F	4.4	WMAK-F	4.3
9 WRMX-F	2.7	WRMX-F	2.7	WNRQ-F	3.9	WKDF-F	3.4	WKDF-F	4.2	WGFX-F	3.9
10 WLAC	2.3	WSM	2.6	WRMX-F	3.0	WGFX-F	3.2	WWTN-F	3.4	WLAC	2.4
11 WSM	2.2	WLAC	2.3	WSM	2.3	WLAC	2.5	WSM	2.4	WNTN-F	2.4
12 WWTN-F	1.3	WWTN-F	1.9	WLAC	2.0	WSM	2.4	WZPC-F	2.3	WLAC	2.3
13 WRLT-F	1.1	WJZC-F	1.7	WJZC-F	1.3	WRLT FF	1.2	WLAC	2.3	WBUZ-F	1.9
14		WRLT FF	1.2	WRLT FF	1.2	WQZQ-F	1.1	WRLT FF	1.6	WQZQ-F	1.0
2002		2003									
1 WSIX-F	7.9	WSIX-F	8.3								
2 WKDF-F	7.4	WKDF-F	8.3								
3 WQKQ-F	7.1	WWTN-F	7.9								
4 WWTN-F	6.8	WNRQ-F	7.2								
5 WJXA-F	6.8	WJXA-F	6.9								
6 WRVW-F	6.5	WRVW-F	6.4								
7 WNRQ-F	6.5	WMAK-F	5.2								
8 WMAK-F	5.1	WQKQ-F	4.9								
9 WUBT-F	3.4	WLAC	4.3								
10 WLAC	3.3	WUBT-F	3.2								
11 WGFX-F	2.9	WGFX-F	3.2								
12 WSM-F	2.8	WBUZ-F	3.0								
13 WBUZ-F	2.7	WSM-F	2.5								
14 WSM	2.2	WRQQ-F	2.2								
15 WRLT-F	1.7	WRLT-F	1.7								

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 SFX	\$ 11.6 (27.4)	1 SFX	\$ 13.4 (28.6)	1 SFX	\$ 15.0 (28.4)
2 Gaylord	8.5 (20.0)	2 Gaylord	10.2 (21.8)	2 Gaylord	11.3 (21.4)
3 Dick	6.3 (14.9)	3 Dick	7.3 (15.6)	3 Dick	8.3 (15.7)
4 Keymarket	5.7 (13.4)	4 South Central	6.0 (12.8)	4 South Central	6.7 (12.7)
5 South Central	4.2 (9.9)	5 River City	5.0 (10.7)	5 Sinclair	6.5 (12.3)
		6 WVOL,WQKQ-F	3.2 (6.8)	6 WVOL,WQKQ	3.5 (6.7)
1997		1998		1999	
1 Capstar	\$ 24.3 (41.7)	1 Capstar	\$ 25.2 (39.9)	1 Clear Channel	\$ 28.5 (41.8)
2 Gaylord	11.9 (20.4)	2 Gaylord	13.5 (21.4)	2 Gaylord	13.5 (19.8)
3 Dick	8.3 (14.3)	3 Dick	8.5 (13.4)	3 South Central	10.0 (14.7)
4 South Central	6.7 (11.5)	4 South Central	8.0 (12.6)	4 Midwestern	7.2 (10.5)
5 Dickey	4.1 (7.1)	5 Dickey	5.4 (8.5)	5 Citadel	6.6 (9.7)
6 WRLT A/F	1.2 (2.1)	6 Cromwell	1.2 (1.9)	6 WRLT et.al.	1.2 (1.8)
7 Cromwell	1.1 (1.9)	7 WRLT A/F	1.2 (1.9)	7 Cromwell	1.1 (1.6)
2000		2001		2002	
1 Clear Channel	\$ 27.7 (36.3)	1 Clear Channel	\$ 26.0 (36.2)	1 Clear Channel	\$ 27.6
2 South Central	12.2 (16.0)	2 Gaylord	11.4 (15.9)	2 Cumulus	18.7
3 Gaylord	12.1 (15.8)	3 South Central	9.7 (13.5)	3 South Central	11.9
4 Citadel	8.6 (11.3)	4 Dickey (Midwest)	9.3 (12.9)	4 Citadel	10.3
5 Midwestern	8.3 (10.8)	5 Citadel	9.2 (12.8)	5 Cromwell	4.2
6 Cromwell	3.1 (4.1)	6 Cromwell	2.9 (4.0)		
7 WRLT et.al.	1.6 (2.0)				
2003					
1 Clear Channel	\$ 29.4				
2 Cumulus	18.0				
3 South Central	12.1				
4 Citadel	11.5				
5 Cromwell	4.3				

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

DUNCAN'S COMMENTS:

Nashville is an above average medium (on the cusp of large) radio market. It is the best radio market west of Atlanta in the South. It continues to grow nicely and should be a \$100 million market by the end of the decade. The number of move-ins has grown yet the market seems to handle that.

Nashville has flattened over the years and there is no longer any station which enjoys a commanding audience share...or revenue share for that matter. While I highly admire WSIX, WJXA and others, the station I most admire is WSM-AM. I admire what the station has done for the Country format over the decades.