

AN AMERICAN RADIO TRILOGY

1975 TO 2004

VOLUME ONE: THE MARKETS



James H. Duncan, Jr.

Assisted by Ty and Peggy Johnson

This is Volume One of a series of books entitled AN AMERICAN RADIO TRILOGY which covers the commercial radio industry in the United States from 1975 through 2004. This first volume "The Markets" is being published in November 2004. The other two volumes of this trilogy will be issued during 2005.

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I have made an extraordinary effort to make the information contained in this book as complete and as accurate as possible. However, errors both by commission and omission will be found. We will inform our subscribers of important errors and, with that, we limit responsibility.

Please carefully read and understand the "Explanations" pages. If you do you will have an understanding of how the data is presented and what it all means.

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Albuquerque	Charleston, WV	Fargo	Kalamazoo	Modesto	Reno	Syracuse
Allentown-Bethlehem	Charlotte	Fayetteville, NC	Kansas City	Montgomery	Richmond	Tallahassee
Altoona	Chattanooga	Flint	Knoxville	Nashville	Riverside-San Bernardino	Tampa-St. Petersburg
Anchorage	Chicago	Ft. Myers - Naples	Lafayette, LA	Nassau-Suffolk	Roanoke	Terre Haute
Appleton-Oshkosh	Cincinnati	Ft. Wayne	Lancaster	New Haven	Rochester	Toledo
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Atlantic City	Columbia, SC	Green Bay	Lexington	Norfolk	Saginaw-Bay City	Tulsa
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Boise	Detroit	Huntsville	McAllen-Brownsville	Pittsburgh	Seattle	Wilmington, NC
Boston	Duluth	Indianapolis	Memphis	Portland, ME	Shreveport	Worcester
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Canton						

INTRODUCTION

Welcome to Volume One of AN AMERICAN RADIO TRILOGY. My goal with this series of books is to provide a complete and comprehensive history of the commercial terrestrial radio industry from the mid 1970's to 2004. Now I realize that this is an ambitious undertaking but it is, I feel, important that it be accomplished.

Volume One and Volume Two will provide the statistical groundwork for the theses, conclusions, and predictions which will be offered in Volume Three. Volume One serves to the reader millions of statistics about commercial radio in over 150 individual radio markets. The data is structured and ordered in a manner, which allows the user to compare and contrast the historical events in each market covering a thirty-year period. Volume Two will provide data on a national basis. I will take data from all these markets and use it to illustrate national trends in radio listening and usage, formats, ratings, and revenues.

I believe that the period being covered by these books will one day be considered by scholars to be the most interesting part of the medium's history. There were so many trends and cross currents during these thirty years. The shift in audience from AM to FM. The rise of the Wall Street supported entrepreneur and the corresponding decline in the family radio company. Radio's development from a secondary advertising medium into a huge twenty billion dollar per year industry. The deregulation of radio which has forever changed the industry. Finally, the events of the early 2000's, which may possibly have, marked the beginning of terrestrial commercial radio's decline.

I believe that it is within the realm of possibility that traditional radio saw a long-term peak in the year 2000. This "Trilogy" will investigate that possibility. If traditional radio is beginning a decline this event is the result of a long series of historical complexities. It is not the result of one event, or one decision, or one company. It is always the easiest way to tag a few generalities with the responsibility for major

changes of historical proportions. History is caused by thousands or millions of small events, which combine to cause and create important changes.

Only rarely does history predict the future. Conversely, only rarely does history not provide important clues about the future. The goal of these volumes is to find some of these clues from amongst millions of bits of data.

As I write these words I think it is fair to describe the traditional radio industry as being embattled. This has happened to the industry before in the 1950's, the late 1970's, the early 1990's and at other times. Radio has always not only survived but also prospered. This time, however, feels much different. There are a lot of negatives that traditional radio must deal with. Yes, the traditional radio industry will certainly survive and, indeed, may do quite well. However, there are huge challenges ahead and the industry needs to adapt and evolve if it is to meet those challenges.

I want to share with you some positions I have as I complete Volume One and begin work on the rest of the "Trilogy." These are theses, which my subsequent work will either prove or disprove. I suppose it is possible that I will neither prove nor disprove some of these points but I hope that does not occur.

1. Our listeners are going away.
2. The current models (financial and programming) are broken and in need of immediate repair. These models have not been destroyed but if the needed repairs are not quickly and thoroughly made then traditional radio will become a lesser media form.
3. Periods of great radio revenue growth always have causes, have catalysts. Each period of such growth in the last thirty years is explainable. Such

periods were the late 1970's, the mid 1980's and the mid and late 1990's. I see the chance of a similar growth spurt in the short to medium term (until 2014) as unlikely.

4. Radio has maltreated its listeners and advertisers. Too much clutter, too many station promos, too little leadership, and too much research. We follow our listeners instead of leading them. We pander to them.
5. The most recent revenue growth spurt – the mid and late 1990's – was only in part explained by a strong economy. Most of the gains were caused by expanded inventories of radio spots. The healthy economy used up the excess inventory but only at compressed prices. Revenue growth came as a result of increased spot loads at the then current pricing. Very little revenue growth came from increased overall rates.
6. BCF and EBITDA are dying concepts for the financial analysis of radio companies. Net profits and earning per share (EPS) and real returns to shareholders are not.
7. Traditional radio companies can no longer be considered “growth” companies. They are now mature companies with limited growth potential and nowhere to go (within the medium) to seek new growth or new revenue streams. Most radio companies are saddled with high debt loads, which prevent them from aggressively returning capital to shareholders through dividends and stock repurchase programs. Radio companies should accept the reality of the situation and get themselves in a position to return money to shareholders.
8. Consolidation has helped the quality of the radio product...the actual “on air” presentation. It has not helped to expand the range of programming choices available to our audiences. This has been a huge disappointment.

9. Consolidation has done harm to one of our most basic and important tenets of commercial radio: the ideal of localism.
10. As much as I have come to regret some of the results of consolidation I still firmly believe that there was no moral, ethical or legal reason that the FCC and Congress should not have allowed it to happen. The radio industry got what it wished for and now must deal with a whole host of unintended consequences.
11. The key to dealing with many of the problems is held by one entity: Clear Channel. Clear Channel has amassed such a huge portfolio and such massive power that I feel its actions (or inactions) will strongly influence or even shape the future of traditional radio.

So these are my positions “going into” the publication of the Trilogy. It will be interesting to see where I stand when I complete this series in late 2005.

I do consider this Trilogy to be the capstone of my career in the radio industry. More importantly these books will provide students of the industry with a historical record; a record I think would have otherwise, at least in part, disappeared.

J.H.D.
November 2004

“ACKNOWLEDGEMENTS AND THANKS”

I have a set of bookshelves, which line a long hallway in my home. One section is devoted to only those books which I have published during the last thirty years. There are nearly 200 publications on those shelves.

I must confess that when I look at those shelves I have some mixed emotions. It is strange to see most of a career sitting on a set of shelves. On most days I look at the volumes and feel deeply satisfied with what I have accomplished. There are some days, however, when I look at the work and do a Peggy Lee....”is that all there is?”

As near as I can estimate, somewhere around 200,000 Duncan books were sold from 1975 through 2003. I will forever be thankful for the support that the radio industry has given to me. I think that I helped the industry to better understand itself. I know that my books helped a number of people make sound and informed investments.

There are so many people who have helped me over the years. I know that I will omit some but I hope that they will not take umbrage and will know that I am thankful to them.

In the early years I would have never gotten started without the help of Bill McClenaghan of Arbitron, Stephen Trivers of WQLR radio in Kalamazoo, Jim Gilmore, Jr of Gilmore Enterprises, and Jack Stephens of Gilmore Advertising. Jan Lee typed the volumes published in the 1970's. Christine Woodward-Duncan typed some of the volumes in the early 1980's.

Two of radio's most intelligent and interesting people, Jeff Smulyan and Randy Michaels, showed great confidence by supporting my company during the late 1980's and 1990's. During this same period I was fortunate to have three wonderful women who worked very hard for me. Beth Barnhorst, Patty Peck and Vaughn Thygeron.

When most of our operations moved to Cincinnati I was fortunate to work with some true radio geeks...and I mean that with the most affectionate meaning of the word because I have always considered myself to be a radio geek. J.T. Anderton, Thom Moon, and later, Tony Sanders truly love radio and have dedicated their lives to trying to gain and share knowledge of radio. Nancy Nally did a wonderful job of trying to clean up the various messes we made. Also, thanks to Pam Tayler for trying to hold everything together.

For this final series of volumes I would like to thank Pierre Bovard of Arbitron who helped me a great deal. Tom Buono of BIA Financial graciously provided me with revenue estimates for 2002 and 2003. Joe Howard from “Radio & Records” made some station sale data available to me. Also the staff of the Hargrett Library at the University of Georgia was an immense help in providing me with some missing Arbitron numbers. The Hargrett Library is the only place in the country that maintains a complete collection of Arbitron market reports. Thanks also to Tom Garriott of the Jackson Press in Indianapolis who oversaw the production of most of the books. I thank Dan Baker of Oldcastle Services in Indianapolis for making the production of this volume possible.

Finally, I thank Ty and Peggy Johnson who are dear friends and dear people. Ty and Peggy entered all of the data for this volume and supervised the production and shipping. Without their help this volume would never have been published.

EXPLANATIONS AND CLARIFICATIONS

This volume focuses upon the statistical history of individual radio markets. There are four pages devoted to each market (five pages for a handful of larger markets). To help you easily understand what the data means I will explain exactly what is contained on each page.

PAGE ONE

12+ METRO SHARE: This table shows the 12+ Metro Share for each station on an annual basis as far back as 1975. The actual numbers are framed on the left and the right by the current station call letters. By current, I mean as of early 2004. On the right hand margin I have also provided the station's frequency and its format as of early 2004.

The 12+ Metro Share is the percentage of all radio listening, which is devoted to a particular radio station. The parameters are total persons, 12 years old or older, Monday through Sunday, 6AM through Midnight. Using these parameters think of a pile in the middle of the room. That pile represents all radio listening during a given week. If station WBBB has a 4.6 share it means that WBBB has listening, which equals 4.6% of the pile. Thus a 4.6% share.

Arbitron now surveys most of the larger radio markets four times per year – essentially on a continuous basis. The smaller markets are surveyed twice per year. For this table, after 1990, I took all of the Arbitrons for each market and came up with an average share and printed that figure. For the larger markets it amounts to four-book average for the given year. For the smaller markets it would be a two-book average. By doing this the numbers are “smoothed” and, I think, become more reliable and useful.

During the 1970's and part of the 1980's the larger markets only had two rating books per year. The small markets had just one. For the larger markets I averaged the available shares for the Spring and Fall Arbitrons.

Note how the number of stations expands as you go from left to right across the table. There are a couple of reasons for this. In the very early years (1975 to 1979 or so) I was not particularly sophisticated and I only gathered data for the top stations in each market. By 1978 I was more complete in my analysis. After about 1979 I added new stations as they became VIABLE in the market. The concept of VIABLE stations is very important and will be explained fully in a few pages. For now let it suffice to say that stations are added to this table as they achieve some importance in the market...as they had impact upon the market.

In rare instances, and only for a very few and very low rated stations, I did not have four-book averages available to me. When this occurred I used the ratings which were available to create an average. In the worst case I used the Fall Arbitron number by itself.

Once a station is established on this table a blank space or a hash mark (--) means that the station had no ratings for that period or the ratings were negligible.

For some markets I have included the share figures for some “out-of-market” stations. I did so only if these outside stations have (or had) a significant impact upon the market. For the sake of clarity I am only printing the shares for every five years or so. That is enough to give the flavor of what the effect of the outside stations is to the covered market.

I ask you to take the time to become fully involved with this table. If you do you can actually see a thirty-year history of radio in each market. See how AM stations lose share as you look through the years from left to right. Note the rise of FM during the same period. Notice how cyclical some stations and some formats are. You will see that in many markets listening shares seem to fall from the old line,

traditional/heritage stations at the top of the table to the newer stations toward the bottom half of the table.

It seems to me that after the mid 1980's the share figures became more smooth with fewer quirky jumps and jerks. This seems particularly true when reviewed from a long perspective. There are some reasons for this. The first is that seeing a multi-book average flattens out the numbers. Another reason is that the more stations there are in a market the less the chance for huge swings in individual station shares. Finally, Arbitron has gotten better over the years. Their methodology has improved and they are sending more diaries into each market they survey.

FORMAT CODES

AC	Adult Contemporary	N	News
SAC	Soft Adult Contemporary	T	Talk
AOR	Album Rock or Rock	S	Sports
CL. AOR	Classic AOR or Classic Rock	ST	Standards
AOR-P	Progressive Rock/Adult Alternative	SP	Hispanic
AOR-NR	New Rock	B	Black or Urban
CHR	Contemporary Hit Radio	REL	Religion
O	Oldies	G	Gospel
CH	Classic Hits	KID	Children's Radio
C	Country	V	Variety
J	Jazz (usually "Smooth" Jazz)	?	Others/Unknown
EZ	EZ listening	FS	Full Service/MOR
CL	Classical	E	Ethnic
AC/CHR	Adult leaning CHR or Hot AC		

Note: Some stations may be described with two of these codes. An example would be B/O or Black/Oldies.

12+ CUME RATINGS: A cume rating shows the percentage of a market's total radio audience that any particular station commands. If WBBB has a 15.9% cume rating, it means that 15.9% of the people who use radio during a given time period tune into WBBB during that period. I have often compared radio's cume ratings to a newspaper's total circulation. The cume rating is a radio station's total circulation.

The universe for the Cume Rating table is Adults, 12 years old and older, Monday through Sunday, 6 AM through Midnight. About 95% of the population uses radio during this period, an average week.

Unlike the 12+ Metro Share table these Cume Ratings are not averaged across a series of Arbitron ratings periods. The quoted Cume Rating is from the Fall Arbitron of each year only.

Note: For about six of the largest markets we had to put the 12+ Metro Share and 12+ Cume Ratings on separate pages. These markets are San Francisco, Los Angeles, Houston, New York, Miami and Dallas.

PAGE TWO

MARKET REVENUE: This column shows the gross radio revenue for each market from 1976 until 2003. The figures show millions of dollars.

There are three sources for these figures. From 1976 to 1981 the Federal Communications Commission was the primary source. The FCC gathered the data from stations and published the results about a year or more after the end of the subject year. There were problems with the FCC system. First of all the data was not issued in a timely manner. Secondly, the data was often incomplete. In order to protect the privacy of the reporting stations it was sometimes necessary to delete some revenues from the FCC report. Also the FCC paid little attention to out-of-market stations that were extracting revenue from the central market. Sometimes the data from year to year was marked by huge (and unbelievable) fluctuations. The FCC

knew it had big problems with market revenue estimates and in the early 1980's they got out of this business.

I started my market revenue estimates in 1981 and began to publish them in a book called Duncan's Radio Market Guide. I first analyzed the FCC data for the years 1976 to 1980. I revised them as well as I could and those revised figures are printed in this book. From 1981 until 2001 I made my own revenue estimates.

I stopped doing my estimates in 2002. For this publication my erstwhile competitor, BIA Financial, provided the 2002 and 2003 market revenues. BIA's market revenue and station revenue estimates have always been somewhat higher than mine. Thus you will find some rather large increases between the 2001 estimates and BIA's 2002 estimates.

I used many sources when calculating market and station revenues. The best source was the Miller, Kaplan report in which all the primary stations in a market report their revenue to a central accounting authority. These reports were not available for most markets until after 1990. Also they always had to be adjusted for major and minor stations that did not participate and for revenues, which went to out-of-market stations.

I generally relied upon data supplied to me by the individual stations and by the groups that owned these stations. It ended up being a jigsaw puzzle that I had to put together every year. It was great fun. I have no doubt that my revenue estimates were the most complete and accurate estimates that the radio industry has ever seen or ever will see.

REVENUE CHANGE: The percentage that market revenues increased (or decreased) versus the previous year.

POPULATION: The total population in the metro area. In some years, in some markets, there are large increases, which seem out of sync with the trend in previous or subsequent years. This event was often caused by one or more counties being

added to the market's metro area. If this was a major event, I usually made note of it somewhere on the same page.

The figure is in millions. Thus, .265 means two hundred and sixty five thousand.

REVENUE PER CAPITA: This column shows the amount of dollars of radio revenue spent per person in the market. It is calculated by dividing the total radio revenue by the total population. In the early 1980's, I thought that this might be a good predictor of future radio revenues. I was never happy with it, however, and it is presented here as a curiosity. It did prove to be of some value in comparing two or more different radio markets.

RETAIL SALES: The amount of retail sales (in billions of dollars) expended during a given year in the metro area. This figure, like the population figure, was subject to some sudden jumps because of new counties being added to the metro area. See the "population" explanations above.

REV. (REVENUE) as % OF RETAIL SALES: This figure is calculated by dividing total radio revenues by the retail sales for the market. If the resulting figure is .0040% it means that for every billion dollars in retail sales, there are \$4 million in radio revenues.

Until the mid 1990's, this was a fairly good predictor of future radio revenues for the short and medium terms. In the period of 1996 to 2000, radio revenues went up so hard and so fast, that this indicator became next to useless. It may well be that for the 2001 period onward, radio revenues will be so slowly growing (or even falling) that we will have this indicator back in play. A "revert to the norm" if you will. By 2010, the percentages may fall enough that the 1990 to 1995 mean is once again viable.

REVENUE PER SHARE POINT: I have always thought that this simple little calculation had great value. It expresses how much one Arbitron share point (a 1.0 in the Arbitron market report) is worth in terms of the annual revenue in the market. It is calculated by dividing the market's annual radio revenue by the number of

“available” share points. The trick is to properly define and calculate the “available” share points. In no market does this number equal 100. You have to strip out some listening.

The first to go is any below-the-line listening. That is listening which goes to out-of-market stations. The next to go is any listening to “unlisted” stations. (You can read more about “unlisted” stations listening below.) Finally, you have an option to strip out listening to those local stations which may not be regarded as commercially viable. An example would be a paid religion station or a station that has very low ratings.

Once this exercise is completed instead of 100 share points there may be 80 available points or even less. You take this resulting figure and divide it into the market’s revenue. The figure shown on the table is in millions of dollars.

The value of this calculation? It shows the theoretical value of adding just one more Arbitron share point to your ratings. It can give you an approximation of what an “average” station will bill in a given market. It gives a manager a tool in judging the performance of a station. Finally, it allows one to make a comparison of different radio markets.

HIGHEST BILLING STATIONS: This column shows the station with the highest gross revenues for each year.

AVERAGE PERSON RATING (APR): I believe this column of numbers to be one of the most important pieces of data in this book. It shows the amount of usage of radio in each market. An APR of 14.0 means, roughly, that on the average 14% of the 12+ population is listening to the radio during the Monday through Sunday, 6 AM to Midnight period. There is no better indicator of how much terrestrial radio is being used.

You will find that in most markets the APR’s rose from the mid 1970’s to the mid 1980’s. They then held fairly steady until the early 1990’s. From the early 1990’s

until 2003 (and beyond) the APR’s steadily declined. From 2000 on this steady decline became a freefall.

This decline of APR’s is an incredibly serious event. The implications for the industry are enormous. I will address this matter in great detail in Volume Two and Volume Three.

FM SHARE: This figure simply shows the percentage of listening which is devoted to FM stations. It includes listening which goes to the listed stations in each Arbitron report.

In most markets the increase in FM share was quick and inexorable in the 1970’s and 1980’s. Then, in the 1990’s, a leveling occurred.

This figure does not include any listening to non-commercial stations. That data was not available to me. If it did include this listening I believe that the actual FM share in most markets would be four to five percentage points higher.

TOTAL STATIONS: The total number of stations, both local and out-or-market, which were listed in the Arbitron market report.

VIABLE STATIONS: The concept of viability is most important when one analyzes radio stations and radio markets. It is a concept we developed in the mid 1980’s and it remains valid to this day.

Viable stations are radio stations which, in my judgment, are active, and valid competitors for advertising dollars in a particular market. They have a technical facility adequate to have geographic and population reach within the market. They generally (but not always) have to have a 1.0 share or greater in the Arbitron ratings. Almost always the viable station has a format which will draw revenue from the general retail advertiser and the advertising agencies. Thus most religion and gospel stations would not qualify.

By determining viability we effectively narrow down the number of stations in a market to those who most effectively can compete for the available radio revenues. For most markets about 60% or so of the listed stations are considered viable. This percentage varies greatly.

In most markets the number of viable stations actually declined from the early 1980's to around 1990. This was due to the fact that a greater number of AM's were losing their viability than the number of new FM's gaining viability. From the early 1990's until 2003 the number of viable stations steadily grew in most markets. This reflects the 80-90 doctrine of the early 1990's as well as "move-ins" and "drop-ins" of new FM stations. There were some AM's that regained their viability during the 1990's – but not many.

UNLISTED STATION LISTENING: This figure shows the percentage of total radio listening which is devoted to terrestrial stations which are not listed in the Arbitron market report. Commercial stations have to meet minimum requirements in order to gain a listing in the Arbitron. If their listening levels are not sufficient their ratings are not printed. The amount of listening to "unlisted" stations is basically thrown into a pile that could be called "other listening". Now Arbitron does not have an "other listening" category in their report. Since 1983 I have done the work and I call the result "Unlisted Station Listening".

For the most part there are three different types of radio stations which are included in the Unlisted Station Listening figure:

1. Local stations whose listening is too little to qualify them for a full listing in the Arbitron report.
2. Out-of-market and distant stations whose listening in the market is too little to qualify them for a full listing in the Arbitron report.
3. Non-commercial stations which often have significant audiences but, by policy, Arbitron does not list them in their reports. These would include NPR

affiliated stations, college stations, and the so called not-for-profit religious stations.

I estimate that the average amount of listening to unlisted stations is about 13% per market. I think that most of that 13% goes to non-commercial stations – perhaps as much as 7.5%. These numbers vary widely by market.

Another generality I'm afraid, is that the general amount of Unlisted Station Listening has increased over the years. This is, of course, to the detriment of the local commercial stations. After the year 2000 the increase seems to be gaining momentum. To this point listening to satellite radio has been only a very tiny amount of the Unlisted Station Listening total. I expect that this amount will greatly increase...and soon.

In the late 1990's myself and several other radio geeks estimated that satellite radio would not begin to hurt terrestrial radio until it passed the 4,000,000 mark in subscribers. As I write this piece (October 2004) satellite radio is just now signing up its four millionth subscriber.

MAJOR STATIONS: This is a listing of the major stations in each market as of early 2004. The listing includes the call signs, frequency, the technical facility, the format, and the group ownership.

For FM stations the technical data includes the power in Kilowatts (KW) or, in a few cases, Watts (W). Also shown is the FM station HAAT (height above average terrain in feet) and directionality.

For AM stations the technical data includes the power in Kilowatts (KW) or Watts (W). Daytime power comes first followed by night power if it differs from the daytime power. Directionality is also shown:

DA-N:	Directional only at night
DA-1:	Directional with one pattern
DA-2:	Directional with two patterns

PAGE THREE

FORMAT SHARES: This table shows the percentage of radio listening which was devoted to listed stations programming various formats. The data is provided for every second or third year beginning in 1977 and ending in 2000. The figures for any one-year may not add up to 100 due to rounding.

I tried, over the years, to keep my format classifications as simple as possible. I had about 15 formats and within those formats there are quite a few subsets. I still believe this approach is valid although many disagree. Some would say that there are as many as a hundred different formats in commercial radio.

You can see that as the years went by I added more formats to the table. You can also see that in the early years of my work I was not as sophisticated as I should have been (CHR and AOR lumped together?!? Ugh!).

STATION NOTES: This listing shows significant call letter and format changes as early as the mid 1970's to early 2004. Now I cannot warrant that I caught and recorded every single event for every single station. I missed some...perhaps many. However, this is the best record available and, I am certain, the best that I could do.

Sometimes you will find a hash mark after an entry. For instance, Country until --- or KRXY until ---. This means I know there was a change in the format or calls but I do not know the exact date this change happened.

For stations which became viable in their markets after 1980 I have tried to provide call and format changes back to the time that the station became viable.

MAJOR STATION TRANSACTIONS: 1970 TO 2003: For many of the larger markets this is a long list. It shows station sales from as far back as 1970 until mid 2004. For most of the transactions: the year, the stations involved, the companies involved, and the price, are all listed. For many of the deals – particularly during the

1990's – I made an estimate as to the price of the transaction. This was always true when it was a multi-market and/or group transaction.

Once again I am not going to pretend that I have captured every single deal in every market. I do believe that I have listed 99% of the transactions that occurred in the last 35 years.

The call letters listed are usually those used at the time of the transaction. The only time this generally was not the case was during the early 1970's.

PAGE FOUR

HIGHEST BILLING STATIONS: This table shows the highest billing stations in each market for the years 1984 through 2003. All estimates were made by Jim Duncan with the exception of the years 2002 and 2003. For those two years the estimates were made by BIA Financial. All revenue figures are in gross dollars.

HIGHEST BILLING RADIO ENTITIES: This table shows the gross radio revenues of the leading radio entities/groups in each market for the era of radio consolidation, 1994 through 2003. All estimates were made by Jim Duncan with the exception of the years 2002 and 2003. For those two years the estimates were made by BIA Financial.

DUNCAN'S COMMENTS: A few of my "top of mind" thoughts about each radio market included in this book.



VOLUME ONE: THE MARKETS

AKRON

	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	Viabile Stations	Unlisted Station List	
1976	\$ 4.5	--	--	--	--	--	--	--	14.7 %	44.03 %	--	--	--	1976
1977	5.8	28.8 %	--	--	--	--	--	--	14.3	43.50	23	--	--	1977
1978	6.7	15.5	--	--	--	--	--	--	15.3	54.68	25	--	--	1978
1979	7.2	7.5	--	--	--	--	--	--	15.7	52.54	27	--	--	1979
1980	7.5	4.2	--	--	--	--	--	--	15.8	59.97	23	--	--	1980
1981	8.7	16.0	.654	12.80	3.0	.0029	--	--	16.3	64.81	29	--	--	1981
1982	8.8	1.1	.652	13.30	3.1	.0028	--	--	15.4	66.50	27	--	--	1982
1983	9.3	5.7	.651	13.50	3.2	.0029	.257	--	17.0	70.59	28	6	--	1983
1984	9.9	6.5	.650	14.29	3.4	.0029	.292	WKDD-F 2.4	17.3	73.44	27	7	--	1984
1985	10.5	6.1	.648	16.23	3.6	.0029	.281	WKDD-F 2.7	17.0	73.22	29	6	--	1985
1986	11.9	13.3	.645	18.45	4.0	.0030	.358	WKDD-F 2.8	16.9	78.58	27	6	--	1986
1987	12.7	6.7	.649	19.56	3.9	.0033	.383	WKDD-F 3.3	17.2	79.80	26	6	9.8	1987
1988	13.1	3.1	.650	20.15	4.0	.0033	.339	WKDD-F 3.7	16.9	80.80	28	6	10.3	1988
1989	13.3	1.5	.654	20.34	4.2	.0032	.386	WKDD-F 3.7	18.5	82.4	27	5.5	11.9	1989
1990	13.7	3.0	.659	20.95	4.3	.0033	.411	WKDD-F 3.7	17.9	83.4	25	5.5	13.9	1990
1991	12.6	-8.0	.661	19.09	4.6	.0029	.390	WKDD-F 3.3	17.1	85.7	29	5.5	12.5	1991
1992	12.9	2.4	.663	19.46	4.7	.0027	.404	WKDD-F 2.9	17.2	82.4	29	5.5	11.4	1992
1993	13.2	4.5	.673	19.61	5.3	.0025	.437	WKDD-F 3.1	17.4	83.2	27	5.5	13.4	1993
1994	14.0	6.2	.679	20.62	5.9	.0024	.447	WKDD-F 3.3	17.9	85.5	29	5	14.7	1994
1995	14.9	6.4	.682	21.85	6.5	.0023	.430	WKDD-F 3.8	16.9	82.5	28	5	13.3	1995
1996	17.0	12.3	.683	24.89	6.6	.0026	.576	WKDD-F 4.3	16.7	83.6	28	5	13.2	1996
1997	17.9	5.3	.687	26.05	7.4	.0024	.597	WKDD-F 4.8	16.8	80.8	30	5	14.5	1997
1998	19.5	8.9	.687	28.38	7.8	.0025	.712	WKDD-F 5.1	16.2	83.6	32	5	15.1	1998
1999	21.1	7.6	.693	30.44	8.4	.0025	.740	WKDD-F 5.4	16.1	82.7	31	5	15.7	1999
2000	23.1	9.5	.693	33.33	8.8	.0026	.773	WKDD-F 6.1	16.0	84.2	30	6	16.5	2000
2001	21.5	-6.9	.698	30.80	9.4	.0023	.752	WKDD-F 5.9	14.5	83.0	27	6	16.1	2001
2002	16.4	NM	.700	23.42	9.9	.0017	.645	WNIR-F 4.2	13.9	89.1	33	--	14.5	2002
2003	17.0	3.7	.704	24.14	10.4	.0016	.524	WNIR-F 4.6	13.9	85.8	29	6	15.8	2003

MAJOR STATIONS - JANUARY 2004

WAKR	1590	5/KW (DA-N)	Talk/FS	Rubber City	WKDD-F	98.1	15 KW@850	AC/CHR	Clear Channel
WHLO	640	5KW/500W (DA-1)	Talk	Clear Channel	WNIR	100.1	4 KW@394	Talk	
WTOU	1350	5 KW (DA-1)	Sports	Clear Channel	WONE	97.5	12 KW@890	AOR	Rubber City
					WQMX-F	94.9	16 KW@879	Country	Rubber City

AKRON

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	36	35	34	CHR	17	17	13		10	11	9	10
				AOR/CL	16	21	19		19	21	22	16
MOR/AC	31	26	21	MOR/FS	16	10	5		6	7	5	See Talk
				AC/OLD	13	13	24		17	7	9	6
								AC		6	7	8
COUNTRY	9	9	17		11	7	12		17	16	16	15
BTFL/EZ/SAC	20	20	17		15	15	6					
								SOFT AC	8	5	6	7
NEWS/TALK	2	3	--		6	11	11		11	13	11	17
SPORTS										3	2	3
BLACK/URBAN	--	3	3		3	4	3		5	4	5	9
SMOOTH JAZZ						1	1		2	2	2	4
STANDARDS			5		3	2	3		3	4	4	2
HISPANIC						2	3					
RELIG/GOSPEL	1	1	1		--	--	2		1	1	1	1
CLASSICAL			1		--	--	1		1	1	1	2

MAJOR STATION TRANSACTIONS: 1970 to 2003

1981 WKDD-F	Sold to Welcome Radio	\$	3,000,000
1981 WCUE			1,000,000
1984 WSLR/WKDD-F	From Welcome to Al Kaneb		8,900,000
1984 WHLO			600,000
1986 WAKR/WONE-F	From Group One to DKM		NA
1987 WAKR/WONE-F	From DKM to Summit		16,400,000
1988 WQMC-F (MedIna)			4,600,000
1989 WAKR, WONE-F	From Summit to Ragan Henry		13,000,000
1993 WAKR, WONE-F	From Ragan Henry to WQMX-F owner		9,300,000
1996 WHLO, WTOF-F	From Mortenson to Salem		8,000,000
2000 WTOU, WKDD-F	From Bamstable to Clear Channel		--
2001 WHLO	From Salem to Clear Channel		4,500,000

STATION NOTES

(Major call letter and format changes)

WCUE(1150)	CHR until about 80; Oldies until 86; Religion in 86; Not a ratings factor after 86
WAKR	Evolved toward Talk/FS during late 80's; dropped all music in 97
WQMX-F	WDBN until 88; EZ until 88; WAEZ until about 85
WKDD-F	WCUE until 76; AOR until 78
WTOU	WSLR Until 94; Country until 94; Talk until 95; From Black to Sports in 99

AKRON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WKDD-F 2.4	WKDD-F 2.7	WKDD-F 2.8	WKDD-F 3.3	WKDD-F 3.7	WKDD-F 3.7
2 WAKR 2.2	WAKR 2.4	WAKR 2.7	WAKR 2.9	WAKR 2.8	WAKR 2.6
3 WSLR 1.8	WSLR 1.7	WONE-F 1.9	WONE-F 1.9	WONE-F 2.3	WONE-F 2.5
4 WAEZ-F 1.3	WDBN-F 1.2	WNIR-F 1.6	WNIR-F 1.7	WNIR-F 1.8	WNIR-F 1.9
5 WNIR-F 1.1	WONE-F 1.1	WSLR 1.3	WDBN-F 1.3	WDBN-F 1.1	WQMX 1.3
6	WNIR-F 1.0	WDBN-F 1.7	WSLR 1.0	WSLR 0.8	WSLR 0.7

1994	1995	1996
1 WAKR, WONE \$ 6.8 (48.6%)	1 WAKR, WONE \$ 7.5 (50.3%)	1 WAKR, WONE \$ 7.9 (46.5%)
WQMX	WQMX	WQMX
2 Barnstable 3.8 (26.8)	2 Barnstable 4.0 (27.0)	2 Barnstable 4.6 (26.5)
3 WNIR-F 2.5 (17.9)	3 WNIR-F 2.4 (16.1)	3 WNIR-F 2.5 (14.7)

1990	1991	1992	1993	1994	1995
1 WKDD-F 3.7	WKDD-F 3.3	WKDD-F 2.9	WKDD-F 3.1	WKDD-F 3.3	WKDD-F 3.8
2 WONE-F 2.6	WONE-F 2.2	WONE-F 2.4	WONE-F 2.6	WONE-F 3.0	WONE-F 3.2
3 WAKR 2.3	WAKR 2.0	WNIR-F 2.2	WNIR-F 2.4	WNIR-F 2.5	WQMX-F 2.7
4 WNIR-F 2.0	WNIR-F 2.0	WAKR 2.0	WQMX-F 2.2	WNIR-F 2.1	WNIR-F 2.4
5 WQMX-F 1.9	WQMX-F 1.7	WQMX-F 2.0	WAKR 2.0	WAKR 1.7	WAKR 1.6
6 WSLR 0.7	WSLR 0.6	WSLR 0.5			

1997	1998	1999
1 WAKR, WONE \$ 9.0 (50.3%)	1 WAKR, WONE \$ 9.7 (49.7%)	1 WAKR, WONE \$ 10.7 (50.7%)
WQMX	WQMX	WQMX
2 Barnstable 5.0 (28.2)	2 Barnstable 5.5 (28.1)	2 Clear Channel 5.7 (27.1)
3 WNIR-F 2.9 (16.2)	3 WNIR-F 3.2 (16.4)	3 WNIR-F 3.4 (16.1)

1996	1997	1998	1999	2000	2001
1 WKDD-F 4.3	WKDD-F 4.8	WKDD-F 5.1	WKDD-F 5.4	WKDD-F 6.1	WKDD-F 5.9
2 WONE-F 3.5	WQMX-F 3.8	WQMX-F 4.1	WQMX-F 4.7	WQMX-F 5.4	WQMX-F 5.0
3 WQMX-F 2.9	WONE-F 3.6	WONE-F 3.7	WONE-F 3.9	WONE-F 4.3	WNIR-F 3.8
4 WNIR-F 2.5	WNIR-F 2.9	WNIR-F 3.2	WNIR-F 3.4	WNIR-F 3.6	WONE-F 3.8
5 WAKR 1.5	WAKR 1.6	WAKR 1.9	WAKR 2.1	WAKR 2.3	WAKR 2.2

2000	2001	2002
1 WAKR, WONE \$ 12.0 (51.9%)	1 WAKR, WONE \$ 11.0 (50.9%)	1 Rubber City \$ 8.3
WQMX	WQMX	2 Media-Com 4.2
2 Clear Channel 6.6 (28.4)	2 Clear Channel 6.7 (31.1%)	3 Clear Channel 3.9
3 WNIR-F 3.6 (15.6)	3 WNIR-F 3.8 (17.7)	

2002	2003
1 WNIR-F 4.2	WNIR-F 4.6
2 WQMX-F 3.9	WQMX-F 3.8
3 WKDD-F 3.5	WONE-F 3.2
4 WONE-F 2.9	WKDD-F 3.2
5 WAKR 1.5	WAKR 1.4

2003
1 Rubber City \$ 8.4
2 Media-Com 4.6
3 Clear Channel 4.0

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

DUNCAN'S COMMENTS:

Akron has been a slow growth market over the years with below average revenue per capita and revenue/retail sales numbers. However, with only six viable stations it is really not a bad radio market.

The station in Akron which I most admire is WNIR-F. Since it achieved viability in the early 1980's it rapidly gained audience share and its revenue share increased thereafter. In fact BIA data shows that WNIR has become the highest billing station in Akron as of 2002. Finally, WNIR has managed to remain independent during the era of consolidation.

Note the large difference between my 2001 market revenue estimate and BIA's 2002 and 2003 estimate.

ALBANY-SCHNECTADY

	<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	7.0	--	--	--	--	--	--	--	15.7 %	30.7 %	--	--	--	1976
1977	7.7	10.0 %	--	--	--	--	--	--	15.8	37.8	20	--	--	1977
1978	8.4	16.9	--	--	--	--	--	--	16.0	35.9	20	--	--	1978
1979	8.8	4.8	--	--	--	--	--	--	14.8	33.6	22	--	--	1979
1980	9.9	12.5	--	--	--	--	--	--	16.7	44.1	19	--	--	1980
1981	11.9	20.2	.846	13.93	3.7	.0032	--	--	17.1	47.1	23	--	--	1981
1982	12.7	10.1	.849	14.82	3.9	.0033	--	--	17.7	49.5	24	--	--	1982
1983	13.4	10.2	.854	15.55	4.4	.0031	.150	--	17.5	49.1	22	14	--	1983
1984	14.0	4.5	.856	16.20	4.7	.0031	.164	WGY	17.5	56.5	22	13	--	1984
1985	15.2	8.6	.861	17.49	5.0	.0030	.171	WGY	17.6	58.4	20	13	--	1985
1986	16.3	7.2	.865	19.09	5.4	.0030	.177	WGY	17.6	59.9	24	14	9.0	1986
1987	18.3	12.3	.870	21.43	5.7	.0033	.200	WGY	17.0	64.2	25	13	11.2	1987
1988	20.0	9.3	.873	23.31	6.3	.0032	.228	WGY	16.7	64.0	21	12	12.3	1988
1989	21.2	6.0	.875	24.33	7.0	.0033	.241	WPYX-F	18.3	70.4	30	12	11.3	1989
1990	21.9	3.2	.881	25.43	7.0	.0030	.259	WPYX-F	17.6	69.4	25	12	15.2	1990
1991	19.0	-13.2	.886	21.69	7.1	.0026	.257	WGY	16.9	71.3	26	13	15.7	1991
1992	21.0	10.5	.890	23.60	7.2	.0029	.266	WGNA A/F	16.9	74.9	30	14	16.7	1992
1993	21.6	2.8	.880	24.55	7.3	.0030	.257	WGNA A/F	16.6	76.4	31	15	13.8	1993
1994	24.5	13.2	.885	27.68	7.4	.0033	.293	WGNA A/F	16.2	80.1	27	15.5	16.5	1994
1995	26.1	6.5	.877	29.76	8.1	.0032	.304	WGNA A/F	16.4	75.5	31	14	13.9	1995
1996	28.0	7.0	.872	32.11	8.2	.0034	.333	WGNA A/F	16.1	80.0	32	14	15.3	1996
1997	30.8	10.0	.876	35.16	8.6	.0036	.368	WGNA A/F	16.5	81.3	32	13.5	15.3	1997
1998	33.7	9.4	.870	38.74	8.7	.0039	.395	WGNA A/F	16.7	82.4	33	14	14.4	1998
1999	37.5	10.1	.871	43.05	8.9	.0042	.451	WGNA A/F	16.0	82.4	34	14.5	16.4	1999
2000	41.4	9.6	.870	47.24	10.7	.0038	.488	WGNA A/F	15.2	79.9	39	16.5	13.7	2000
2001	39.2	-4.6	.876	44.75	11.3	.0035	.470	WGNA A/F	15.1	79.6	31	17.5	15.4	2001
2002	44.9	NM	.874	51.37	11.5	.0039	.538	WGNA-F	14.6	84.9	31	--	14.2	2002
2003	47.4	5.6	.871	54.42	12.0	.0040	.557	WGNA-F	14.3	80.6	32	18.5	13.7	2003

MAJOR STATIONS - JANUARY 2004

WGY	810	50KW	Talk	Clear Channel	WGNA-F	107.7	13KW@980	Country	Regent
WROW	590	5KW/1KW (DA-2)	Talk/Sports	Pamal	WHRL-F	103.1	6KW@325	Prog.AOR	Clear Channel
WPTR	1540	50KW (DA-1)	Standards		WKKF-F	102.3	4KW@387	CHR	Clear Channel
WOFX	980	5KW (DA-N)	Sports	Clear Channel	WKLI-F	100.9	6KW@328	Standards	Pamal
WTMM	1300	5KW (DA-2)	Sports	Regent	WPYX-F	106.5	15KW@902	Classic AOR	Clear Channel
WABT-F	104.5	5KW@351	Oldies-80's	Regent	WQBK-F	103.9	6KW@302	AOR/Modern	Regent
WAJZ-F	96.3	0.5KW@961	Black	Pamal	WRMZ-F	94.5	3KW@328	Classic AOR	Galaxy
WBKK-F	97.7	1.6KW@623	Classical		WRVE-F	99.9	14KW@925	AC/CHR	Clear Channel
WEQX-F	102.7	1.3KW@2490	AOR/Modern	-	WTRY-F	98.3	6KW@318	Oldies	Clear Channel
WFLY-F	92.3	17KW@850	CHR	Pamal	WYJB-F	95.5	12KW@1020	Soft AC	Pamal
					WZMR-F	104.9	0.5KW@932	Jazz	Pamal

ALBANY-SCHNECTADY

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	36	33	33	CHR	17	19	16		12		11	11	9
				AOR/CL	17	17	19		21		19	21	19
MOR/AC	36	24	25	MOR/FS	20	19	13		11		11	11	See Talk
				AC/OLD	12	12	16		20	AC	14	10	11
										OLDIES	5	6	7
COUNTRY	7	6	11		12	11	12		13		16	16	14
BTFL/EZ/SAC	13	26	23		8	14	15						
								SOFT AC	10		10	9	12
NEWS/TALK	8	6	6		7	6	6		6		5	3	13
SPORTS											3	--	2
BLACK/URBAN											4		
SMOOTH JAZZ									1		2	3	2
STANDARDS			1		3	3	2		6		6	8	6
HISPANIC													
RELIG/GOSPEL	1	--	1		1	1	2		1		1	1	1
CLASSICAL											1	2	2

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WABY	Sold to CCA Electronics	\$	400,000
1971 WFLY-F	Sold by Troy Record		150,000
1973 WTRY/WPYX-F	From Kops/Monahan to Scott		1,900,000
1975 WFLY-F	Sold to Rust		360,000
1977 WABY	Sold to Broadcast Management		275,000
1980 WWOM-F	Sold to Liberty		800,000
1982 WABY	Sold by Broadcast Management		550,000
1983 WPTR/WFLY-F	From Rust to Dyson		4,000,000
1983 WGY/WGFM-F	From GE to Sky/Foster		N/A
1983 WROW AF	From Capital Cities to JAG		3,200,000
1984 WQBK AF			1,300,000
1985 WGY/WGFM-F	Sold to Israel, et al		11,000,000
1986 WTRY,WPYX-F	Sold to Merv Griffin		15,000,000
1986 WGNA-F			4,500,000
1987 WROW AF	From JAG to Wilkes-Schwartz		N/A
1987 WPTR,WFLY			7,500,000
1988 WOKO, WGNA-F	Sold to Barnstable		6,750,000
1988 WQBK AF			2,900,000
1988 WCSS	(Amsterdam)		900,000
1989 WNJR-F	(Rotterdam)		2,900,000
1989 WKAJ, WQQY-F	(Saratoga Spgs)		2,250,000
1989 WKOL AF	(Amsterdam) Sold by Sage		1,500,000
1990 WABY/WKLI-F	From Premiere to Bendat		800,000(e)
1993 WROW A/F	Sold to WFLY-F Owners		5,000,000
1993 WGY A/F	From Empire to Dame		5,500,000
1993 WGNA A/F	From Barnstable to Liberty		13,500,000
1995 WTRY-F	(Rotterdam) From Griffin to Jarad		250,000
1996 WQBK A/F, WQBJ-F	Sold to Arcara		7,500,000
1996 WYSR-F	From Jarad to SFX		1,000,000
1996 WHRL-F	Sold to Dame		2,600,000
1998 WGY, WHRL-F, WRVE-F	From Dame to Clear Channel		29,100,000
2000 All AM/FM Stations	Sold to Clear Channel		---
2001 WQBJ-F, WQBK-F	Sold to Regent		N/A
2001 WABY, WKLI-F	From Telemedia to Galaxy		3,500,000
2001 WCPT-F, WKBE-F	From Telemedia to Pamal		11,000,000
2001 WGNA	From Regent to ABC		2,000,000

STATION NOTES

(Major call letter and format changes)

WPYX-F	WHSB and EZ until 80
WQLI-F	WWOM and EZ until 86; WCPT from 98 to 02
WRVE-F	WGFM until 88; WGY-F until 94; CHR until 90; Oldies until 94
WYJB	EZ until 90; WROW-F until 92
WPTR	Country until 88; Was WDCD and Religion until 99
WROW	MOR until 89
WOFX	CHR to AC by 83; AC until 87; Oldies until 00; WTRY until 00
WGNA-AM(1460)	WWCN until 88
WABY(1400)	Simulcast with 94.5 in mid 90's...Briefly WMVI in early 2000's
WTMM	WQBK until 97; Talk until 97
WKKF-F	WZRO-F until --; AOR until 95; WXLE until 96; CHR until 98; Black Oldies until 00
WDCD-F	WVKZ-F until 92; WWCP until 96
WAJZ-F	WCDA until 96; Country until 98; WPTR-F until 99
WBKK-F	WKOL until 95
WRCZ-F	WRAV until 93; WEMX until 97; AOR until 95; Standards until 98; WABY-F until 98; WKLI-F and Soft AC until 02
WABT-F	WXLE until 98; AOR until 98
WTRY-F	WTRY until 94; WYSR until 96
WZMR-F	WSRD until 96; Oldies until 96; AC until 99
WDDY	WGNA and usually simulcasted with WGNA-F until 99
WHRL-F	EZ or Soft AC until early 1990's; then Jazz until 99

ALBANY - SCHENECTADY

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 WGY	3.0	WGY	3.3	WGY	3.2	WGY	3.5	WGY	3.8	WPYX-F	4.3
2 WPYX-F	1.8	WPYX-F	2.4	WPYX-F	2.6	WPYX-F	2.8	WPYX-F	3.7	WGY	3.7
3 WTRY	1.6	WROW AF	1.8	WROW AF	2.1	WKLI-F	2.3	WKLI-F	2.5	WKLI-F	2.5
4 WGFN-F	1.4	WGFN-F	1.7	WKLI-F	1.8	WFLY-F	1.7	WFLY-F	2.0	WGNA AF	2.2
5 WWOM-F	1.3	WWOM-F	1.7	WGFN-F	1.6	WGFN-F	1.6	WGNA-F	1.6	WFLY-F	2.0
6 WROW	1.2	WTRY	1.3	WFLY-F	1.3	WROW-F	1.5	WROW AF	1.6	WROW AF	1.8
7 WFLY-F	1.2	WFLY-F	1.2	WQBK AF	1.2	WGNA-F	1.2	WTRY	1.3	WTRY	1.3
8				WGNA-F	0.9	WTRY	0.8	WGFN-F	1.3	WQBK-F	0.9
9				WTRY	0.8	WROW-F	0.7	WQBK AF	1.1	WGY-F	0.9
10						WQBK	0.7	WABY	0.4	WQBK	0.6
1990		1991		1992		1993		1994		1995	
1 WPYX-F	4.4	WGY	3.0	WGNA AF	3.7	WGNA AF	4.1	WGNA AF	4.8	WGNA-F	5.0
2 WGY	3.8	WGNA AF	2.8	WGY	2.9	WGY	2.8	WPYX-F	3.2	WFLY-F	3.5
3 WGNA AF	3.0	WPYX-F	2.8	WFLY-F	2.8	WFLY-F	2.8	WFLY-F	3.1	WPYX-F	3.4
4 WKLI-F	2.6	WFLY-F	2.7	WPYX-F	2.5	WKLI-F	2.5	WKLI-F	2.7	WGY	2.8
5 WFLY-F	2.0	WKLI-F	2.5	WKLI-F	2.3	WPYX-F	2.2	WGY	2.4	WRVE-F	2.6
6 WROW AF	1.9	WROW AF	1.8	WROW AF	1.9	WROW AF	1.6	WRVE-F	2.0	WYJB-F	2.2
7 WTRY	1.2	WQBK-F	0.9	WQBK-F	1.2	WQBK-F	1.5	WYJB-F	1.8	WKLI-F	2.0
8 WQBK-F	1.0	WGY-F	0.8	WQBK	0.8	WGY-F	1.0	WQBK-F	1.7	WQBK F/F	1.6
9 WGY-F	0.9	WQBK-F	0.8			WTRY AF	0.7	WZRQ-F	0.7	WZRQ-F	0.8
10 WQBK	0.6	WTRY	0.4					WTRY AF	0.7		
11											
1996		1997		1998		1999		2000		2001	
1 WGNA-F	4.8	WGNA AF	6.1	WGNA AF	6.4	WGNA AF	6.3	WGNA AF	6.6	WGNA-F	6.7
2 WGY	4.0	WPYX-F	4.3	WFLY-F	4.4	WPYX-F	5.0	WPYX-F	5.7	WYJB-F	5.6
3 WFLY-F	3.9	WFLY-F	3.9	WPYX-F	4.3	WFLY-F	4.9	WFLY-F	5.5	WPYX-F	5.4
4 WPYX-F	3.8	WGY	3.8	WGY	4.2	WYJB-F	4.4	WYJB-F	5.2	WFLY-F	4.3
5 WYJB-F	2.4	WYJB-F	2.9	WYJB-F	3.2	WGY	3.6	WGY	3.9	WRVE-F	4.0
6 WRVE-F	2.3	WRVE-F	2.6	WRVE-F	2.9	WQBK F/F	3.1	WRVE-F	3.7	WGY	3.2
7 WQBK F/F	2.0	WQBK F/F	2.2	WQBK F/F	2.4	WRVE-F	3.1	WQBK F/F	2.8	WQBK-F	2.7
8 WKLI-F	1.7	WKLI F/F	1.1	WTRY AF	1.2	WTRY AF	1.3	WTRY AF	1.2	WTRY-F	1.2
9 WZRQ-F	0.8	WTRY AF	0.9	WKLI F/F	1.0	WHRL-F	0.9	WHRL-F	1.1	WHRL-F	1.0
10				WABY AF	0.8	WAJZ-F	0.8	WAJZ-F	0.9	WROW	0.8
11										WAJZ-F	0.7
2002		2003									
1 WGNA-F	6.7	WGNA-F	6.8								
2 WYJB-F	5.4	WYJB-F	5.6								
3 WPYX-F	4.6	WRVE-F	4.9								
4 WRVE-F	4.3	WPYX-F	3.9								
5 WFLY-F	4.2	WFLY-F	3.9								
6 WGY	3.5	WGY	3.6								
7 WQBK-F	2.8	WQBK-F	2.7								
8 WTRY-F	1.7	WTRY-F	1.9								
9 WROW	1.0	WKLI-F	1.4								
10		WHRL-F	1.4								
11		WROW	1.3								

1994		1995		1996	
1 Liberty	\$ 8.1 (33.1)	1 Multimarket	\$ 8.6 (33.0)	1 SFX	\$ 9.3 (33.0)
2 WFLY, WYJB	5.3 (21.6)	2 WROW,WFLY,WYJB	6.0 (22.8)	2 Dame	6.6 (23.6)
3 Dame	4.4 (18.0)	3 Dame	5.4 (20.7)	3 WROW,WFLY,WYJB	6.6 (23.4)
4 Bendat	3.1 (12.5)	4 WABY, WKLI-F	2.3 (8.8)	4 Arcara	3.2 (11.4)
5 WQBK AF	2.2 (9.0)	5 WQBK, WQBJ	1.9 (7.3)	5 WABY, WKLI	2.1 (7.4)
6					
1997		1998		1999	
1 Capstar	\$ 11.3 (36.5)	1 Capstar	\$ 12.6 (37.2)	1 Clear Channel	\$ 14.4 (38.3)
2 Albany	7.2 (23.4)	2 Clear Channel	10.9 (32.3)	2 Albany	10.5 (27.9)
3 Dame	6.9 (22.5)	3 Albany	8.1 (24.0)	3 Regent	10.1 (26.9)
4 Radio Enterprises/ Arcara	2.9 (9.4)	4 Tele-Media	1.8 (5.3)	4 Tele-Media	1.4 (3.7)
2000		2001		2002	
1 Clear Channel	\$ 16.0 (39.0)	1 Clear Channel	\$ 15.8 (40.5)	1 Clear Channel	16.5
2 Albany	12.7 (31.0)	2 Pamal	12.2 (30.9)	2 Pamal	13.2
3 Regent	9.9 (24.2)	3 Regent	10.0 (25.5)	3 Regent	10.9
				4 Galaxy	0.9
2003					
1 Clear Channel	\$ 17.3	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Pamal	14.0				
3 Regent	11.3				
4 Galaxy	1.0				
5					

DUNCAN'S COMMENTS:

Albany-Schenectady has shown slow to moderate growth over the last thirty years. Radio revenues have grown fairly well but this growth has been offset by the addition of nearly ten new FM's since the early 90's. Most of these "new" FM stations are move-ins with low power and have not been able to achieve as much as a million dollars in revenue.

The station which I admire is WGNA-F. It has led the market in revenue for the last 12 years. Also, despite the increased competition, WGNA has maintained a double digit 12+ share since 1991.

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	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	4.6	--	--	--	--	--	--	--	16.9 %	33.1 %	--	--	--	1976
1977	4.2	-8.7 %	--	--	--	--	--	--	17.8	32.6	16	--	--	1977
1978	6.0	42.8	--	--	--	--	--	--	14.5	34.0	17	--	--	1978
1979	7.2	20.0	--	--	--	--	--	--	15.8	39.8	17	--	--	1979
1980	8.1	12.5	--	--	--	--	--	--	16.3	49.9	18	--	--	1980
1981	9.8	21.0	.439	22.32	2.1	.0047	--	--	16.0	56.0	19	--	--	1981
1982	10.7	9.2	.447	23.94	2.3	.0047	--	--	17.1	56.4	18	--	--	1982
1983	12.0	12.1	.456	26.31	2.5	.0048	.117	--	17.4	62.9	18	14	--	1983
1984	13.2	10.0	.465	28.39	2.7	.0049	.166	KOB 2.3	17.4	69.8	20	13	--	1984
1985	14.9	12.9	.470	31.43	2.9	.0049	.168	KOB 2.9	18.1	65.8	19	14	--	1985
1986	15.9	6.7	.478	31.75	3.3	.0051	.181	KKOB 3.2	17.9	65.7	24	15	8.7	1986
1987	16.6	4.4	.474	34.09	3.3	.0053	.188	KKOB 3.4	18.3	68.1	23	17	9.7	1987
1988	17.8	7.2	.484	35.81	3.5	.0051	.193	KKOB 3.7	17.9	72.6	25	14	7.5	1988
1989	18.6	4.5	.488	36.18	3.8	.0048	.203	KKOB 3.4	18.5	76.4	28	13	9.9	1989
1990	18.0	-3.2	.491	35.50	3.9	.0045	.197	KKOB 3.4	18.2	79.1	25	14	8.6	1990
1991	16.3	-9.4	.504	32.80	4.0	.0040	.203	KRST-F 3.2	18.0	79.1	23	14.5	12.0	1991
1992	17.3	6.1	.511	33.86	4.2	.0041	.209	KRST-F 3.5	17.6	83.2	23	15.5	12.5	1992
1993	19.7	13.9	.645	30.54	5.3	.0034	.228	KRST-F 3.9	16.9	78.3	26	16	10.6	1993
1994	24.0	22.0	.659	36.42	6.1	.0039	.280	KRST-F 4.5	18.0	78.0	32	16.5	11.8	1994
1995	27.0	12.2	.665	40.60	6.7	.0040	.313	KRST-F 4.8	16.7	78.6	30	18	11.9	1995
1996	30.8	14.1	.677	45.49	7.1	.0043	.353	KRST-F 5.0	18.3	79.0	32	19.5	10.5	1996
1997	34.5	12.0	.686	50.29	8.0	.0043	.387	KRST-F 5.6	16.9	81.0	33	18	8.8	1997
1998	37.7	9.3	.687	54.88	8.5	.0044	.430	KRST-F 6.3	16.2	82.0	31	20.5	10.8	1998
1999	37.4	-0.8	.690	54.20	9.0	.0042	.422	KRST-F 5.5	15.6	81.2	34	20.5	11.4	1999
2000	42.1	12.6	.683	61.64	10.0	.0042	.476	KRST-F 6.2	16.4	85.1	31	22	10.1	2000
2001	40.9	-2.9	.722	56.65	10.6	.0039	.471	KKOB 6.1	15.9	81.6	32	23	12.4	2001
2002	42.6	4.2	.728	58.52	11.0	.0039	.498	KKOB 6.0	14.3	81.7	30	--	14.4	2002
2003	43.6	2.3	.736	59.24	11.7	.0037	.502	KKOB 6.3	13.7	81.4	31	22	13.1	2003

MAJOR STATIONS - JANUARY 2004

KABQ	1350	5KW/500W (DA-N)	Sports	Clear Channel	KLVO-F	97.7	98KW@860	Hispanic	Amer. General
KKJY	1550	5KW/120W	Standards		KMGA-F	99.5	23KW@4130	AC	Citadel
KKOB	770	50KW (DA-N)	Talk	Citadel	KNKT-F	107.1	25KW@705	Religion	
KNML	610	5KW (DA-N)	Sports	Citadel	KPEK-F	100.3	23KW@4110	AC/Modern	Clear Channel
KRZY	1450	1KW	Hispanic	Entravision	KRST-F	92.3	22KW@4160	Country	Citadel
KABG-F	98.5	100KW@1906	Oldies	Amer. General	KRZY-F	105.9	100KW@1919	Hispanic	Entravision
KAJZ-F	105.1	100KW@1935	Jazz	Univision	KSYU-F	95.1	100KW@433	Urban AC	Clear Channel
KBAC-F	104.1	100KW@1876	AOR-Prog	Clear Channel	KTEG-F	104.7	100KW@843	AOR/Modern	Clear Channel
KBQI-F	107.9	23KW@4130	Country	Clear Channel	KTZO-F	103.3	20KW@4262	AOR/Modern	Citadel
KBZU-F	96.3	18KW@4133	Classic AOR	Citadel	KVVF-F	101.7	3KW@98	Hispanic	Univision
KHFM-F	95.5	18KW@1791	Classical	Amer. General	KYLZ-F	106.3	98KW@856	CHR/Dance	Amer. General
KIOT-F	102.5	20KW@4160	Classic Hits	Univision	KZRR-F	94.1	23KW@4130	AOR	Clear Channel
KJFA-F	101.3	3.7KW@420	Hispanic	Univision					
KKOB-F	93.3	22KW@4150	AC/CHR	Citadel					
KKSS-F	97.3	100KW@1875	CHR/Dance	Univision					

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MAJOR STATION TRANSACTIONS: 1970 to 2003

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	38	27	CHR	15	16	13		9	7	9	7
				AOR/CL	17	16	13		18	18	20	21
MOR/AC	14	18	24	MOR/FS	8	14	12		13	10	10	See Talk
				AC/OLD	25	20	26		16	AC	8	12
										OLDIES	10	7
COUNTRY	12	12	19		13	11	17		21	19	16	10
BTFL/EZ/SAC	19	14	11		9	6	5					
								SOFT AC	10	7	4	4
NEWS/TALK	4	6	4		4	2	1		1	1	1	13
SPORTS										1	1	1
BLACK/URBAN											3	4
SMOOTH JAZZ									1	2	2	1
STANDARDS			5		2	3	2		3	5	4	3
HISPANIC	9	5	5		5	6	5		6	6	6	6
RELIG/GOSPEL	3	3	2		2	1	--		--	1	1	1
CLASSICAL	1	3	4		4	2	3		4	5	4	3

STATION NOTES

(Major call letter and format changes)

KKOB	KOB until 87; Full Service evolved to Talk
KKOB-F	KOB-F until 87; EZ until 79
KNML	KRKE until 86; CHR until 80; Country until 84; KZSS until 01; simulcasted with KZRR-F until 96; Talk until 99; Religion until 01
KZRR-F	KRKE-F until 80; KWXL-F until 85; KRKE-F again until 86
KMGA-F	KMYR-F until 78; KZZX-F until 75
KRZY-F	KNMQ and CHR until 91; KOLT and Country until 96
KBAC-F	KLSK-F and Eclectic until 91
KPEK-F	KPAR until 79; KKJY-F until 94; Soft AC or EZ until 94; KHTZ until 96; Oldies until 96; AOR until 98
KABG-F	KRBL until 94; AOR until 97; KTMN until 97
KNKT-F	KUCU until 95
KXKS	KXKS until 95; KZKS until 96
KIOT-F	Began Classic Hits in 98
KQEO	KEQO until 94; CHR until 80; KHTL until 00; Talk until --
KBQI-F	KFMG and AOR until 91; KAMX and AC until 94; KTEG until 00; AOR until 00
KZKL	KZIA until 88; KNUS until 89; Talk until 89
KRST-F	AOR until 80
KAMX	Hispanic until 79
KAJZ-F	KIVA and CHR until 91; KZRQ until 00; AOR until 94; CHR until 96; KRZN until 99; KCHQ until 02
KRZY-F	Country until ---; Sports until 96
KBZU-F	KHFM and Classical until 00
KVVF-F	KZKL until 00; Oldies until 02; KQEO-F until 02
KTZO-F	KIDI-F until 92; Hispanic until 93; KASY until 96; Country until 01; KTBL until 01
KTEG-F	KEXT until 00
KJFA-F	KRZN and Jazz until 96; KEZF and Soft AC until 97; KRQS and AOR until ---

1973 KDEF, KRKE-F	From Doubelday to Media Horizons	----
1973 KRKE	Sold to Gaylord	\$ 720,000
1974 KMGA-F		150,000
1976 KRKE-F	From Media Horizons to Gaylord	150,000
1977 KMGA-F	Bought by Sunbelt	425,000
1978 KXKS, KKJY-F	From Sun World to Broadcast Assoc.	585,000
1978 KAMX, KFMG-F	Sold by Korngold	415,000
1978 KQEO	From Swanson to Sunbelt	1,000,000
1980 KRKE, KRKE-F	From Gaylord to Peoria Journal Star	5,000,000
1983 KKJY-F	From Broadcast Assoc. to Dunn	N/A
1985 KKJY-F	Sold by Dunn	3,200,000
1985 KQEO	From Sunbelt to Penn	2,400,000 (E)
1985 KAMX/KFMG-F	Sold to Coastal	2,125,000
1986 KRKE AF	Sold to Compass	3,150,000
1986 KOB AF	From Hubbard to Price Comm.	16,500,000
1987 KKJY-F		3,300,000
1987 KRZY/KRST-F	Sold to Wagon Train	5,200,000
1987 KKOB AF	From Price to Fairfield	N/A
1987 KIVA-F	(Santa Fe) Sold by Constant	1,900,000
1987 KHFM-F		850,000
1988 KZIA/KZKL-F		1,870,000
1988 KZSS, KZRR-F	Sold to Anchor	4,400,000
1988 KNMQ-F	(Santa Fe) Sold to Sun Media	2,300,000
1988 KRZY, KRST-F	From Wagon Train to Commonwealth	8,100,000
1989 KLSK-F	(Santa Fe)	2,000,000
1989 KKOB AF	From Fairmont to Fritzing	20,000,000 (Canceled)
1990 KQEO/KMGA-F	From Penn to Unistar	1,500,000 (E)
1990 KQEO/KMGA-F	From Unistar to Spacecom	1,500,000
1990 KZKL AF		1,300,000
1990 KOLT-F	(Santa Fe)	1,000,000
1991 KDEF, KMYI-F	(Armijo)	400,000
1991 KRBL-F	(Los Alamos)	800,000
1991 KZKL AF		540,000
1991 KZRQ/KIVA-F	From Daytona to Carl Como	300,000
1992 KBOM-F	(Los Alamos)	560,000
1992 KDEF, KUCU-F	Sold to Ivan Braiker	1,000,000
1992 KZKL A/F	Sold by John Funkhouser	600,000
1992 KOLT-F	(Santa Fe) Sold to Commonwealth	1,200,000
1993 KZRR A/F and KLSK-F	Merged	4,600,000
1993 KKOB AF	From Fairmount to Citadel	9,000,000
1993 KQEO, KMGA-F	From Spacecom to Citadel	1,500,000
1994 KKJY-F	Sold to KAMX owner	1,750,000
1995 KZSS, KZRR-F, KLSK-F	(60%) Sold to River City	3,000,000
1995 KRSY, KRST-F	From Commonwealth to Crescent	15,500,000
1995 KIOT-F	(Los Lunas) Sold to Simmons	1,600,000
1995 KOLT-F	(Santa Fe) Sold to Crescent	1,400,000
1996 KASY-F	Sold to Citadel	5,000,000
1996 KHFM A/F	Sold to Citadel	5,700,000
1996 KDZZ, KHTZ-F, KTEG-F	From Bengal to Trumper	7,400,000
1996 KIVA, KRLL, KZKL-F, KZRQ-F	From Territorial to Simmons (80%)	5,000,000
1996 KRZY, KRST-F	From Crescent to Citadel	20,000,000
1996 KRZY-F	From Crescent to Citadel	3,000,000
1996 KZSS, KZRR-F, KLSK-F	From River City to Trumper	8,000,000
1996 KRZY A/F	From Citadel to EXCL	3,000,000
1996 KRZN-F (101.3)	Sold to Simmons	850,000
1997 KARS, KKIM, KLVO-F, KYLZ-F	From Guardian to American General	5,500,000
1999 Trumper Stations	Sold to Clear Channel	55,500,000
2000 KRZY A/F	From EXCL to Entravision	---
2000 KHTL	Sold by Citadel	for KSVa (610)
2001 Citadel Stations	Sold to Forstmann., Little	---
2002 KIVA (1600)	Sold by Simmons	500,000
2002 KKRQ-F, KIOT-F, KOSZ-F, KKSS-F, KRQS-F	From Simmons to Univision	22,500,000
2002 KALY (Los Ranchos)		650,000
2004 KXKS	Sold to Mortenson	775,000

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HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 KOB	2.3	KOB	2.9	KKOB	3.2	KKOB	3.4	KKOB	3.7	KKOB	3.4
2 KOB-F	2.0	KOB-F	2.6	KKOB-F	2.8	KKOB-F	3.1	KKOB-F	3.5	KKOB-F	3.3
3 KRST-F	1.4	KNMQ-F	1.5	KRST AF	1.8	KRST AF	1.9	KRST AF	2.9	KRST AF	3.1
4 KFMG-F	1.1	KRST-F	1.4	KMNQ-F	1.5	KNMQ-F	1.4	KZRR AF	1.9	KZRR AF	2.3
5 KZZX-F	0.9	KFMG-F	0.9	KFMG-F	1.1	KZRR AF	1.3	KFMG-F	1.2	KFMG-F	1.0
6 KKJY-F	0.8	KKJY-F	0.9	KKJY-F	0.9	KFMG-F	1.2	QEO/MGA	1.1	QEO/MGA	0.9
7				QEO/MGA	0.8	KKJY-F	0.9	KKSS-F	0.8	KKJY-F	0.7
8				KRKE AF	0.7			KKJY-F	0.7	KKSS-F	0.7
9										KLSK-F	0.6
10										KNMQ-F	0.5
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 KKOB	3.4	KRST AF	3.2	KRST AF	3.5	KRST AF	3.9	KRST-F	4.5	KRST-F	4.8
2 KRST-F	3.3	KKOB	3.0	KOB-F	2.3	KKOB	2.8	KKOB	3.5	KKOB	4.1
3 KKOB-F	3.0	KKOB-F	2.5	KZRR AF	2.0	KKOB-F	2.4	KKOB-F	2.8	KKOB-F	3.1
4 KZRR AF	2.1	KZRR AF	1.9	KKSS-F	1.9	KZRR AF	2.1	KZRR-F	2.6	KZRR-F	2.2
5 KKSS-F	1.2	KKSS-F	1.1	KLSK-F	1.1	KZKL AF	1.2	KMGA-F	1.5	KMGA-F	2.1
6 KZKL-F	0.9	KLSK-F	1.0	KZKL-F	1.1	KKSS-F	1.1	KLSK-F	1.3	KKSS-F	1.7
7 QEO/MGA-F	0.7	KZKL-F	1.0	KKJY-F	1.0	KLSK-F	0.9	KZKL-F	1.3	KZKL-F	1.6
8 KKJY-F	0.6	KKJY-F	0.6	KOLT-F	0.7	KMGA-F	0.8	KKSS-F	1.2	KTEG-F	1.1
9 KFMG-F	0.5	KHFM-F	0.5			KHFM-F	0.8	KHFM-F	0.9	KHTZ-F	1.0
10 KLSK-F	0.5	QEO/MGA-F	0.4			KASY-F	0.8	KHFM-F	1.0		
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 KRST-F	5.0	KRST-F	5.6	KRST-F	6.3	KRST-F	5.5	KRST-F	6.2	KKOB	6.1
2 KKOB	4.5	KKOB	4.3	KKOB	5.3	KKOB	5.3	KKOB	5.8	KZRR-F	4.4
3 KKOB-F	3.2	KKOB-F	3.2	KZRR-F	3.0	KPEK-F	3.3	KZRR-F	3.7	KPEK-F	3.6
4 KMGA-F	2.4	KZRR-F	2.6	KKOB-F	2.9	KZRR-F	3.1	KPEK-F	3.5	KRST-F	3.4
5 KZRR-F	2.3	KMGA-F	2.2	KPEK-F	2.6	KKOB-F	2.9	KKOB-F	2.9	KMGA-F	2.6
6 KKSS-F	2.0	KPEK-F	1.7	KMGA-F	2.0	KMGA-F	2.0	KMGA-F	2.5	KBQI-F	2.5
7 KZKL-F	1.9	KKSS-F	1.7	KIOT-F	1.7	KIOT-F	1.8	KIOT-F	2.5	KKOB-F	2.4
8 KIOT-F	1.5	KIOT-F	1.7	KKSS-F	1.6	KTBL-F	1.6	KTEG-F	1.7	KIOT-F	2.3
9 KTEG-F	1.3	KZKL-F	1.4	KTBL-F	1.6	KHFM-F	1.6	KHFM-F	1.7	KKSS-F	1.2
10 KHFM-F	1.1	KTEG-F	1.3	KHFM-F	1.5	KTEG-F	1.2	KTBL-F	1.4	KHFM-F	1.1
11		KTBL-F	1.3	KTEG-F	1.1	KKSS-F	1.2	KLVO-F	1.4	KLVO-F	1.1
12		KHFM	1.2	KLSK-F	1.1	KLVO-F	1.1	KKSS-F	1.1	KTEG-F	1.0
13		KLSK-F	1.1	KZKL-F	1.1						
<u>2002</u>		<u>2003</u>									
1 KKOB	6.0	KKOB	6.3								
2 KZRR-F	4.2	KZRR-F	4.0								
3 KMGA-F	3.3	KMGA-F	3.1								
4 KRST-F	2.6	KRST-F	3.0								
5 KKOB-F	2.5	KABG-F	2.5								
6 KPEK-F	2.5	KPEK-F	2.3								
7 KABG-F	1.8	KKOB-F	1.9								
8 KKSS-F	1.5	KIOT-F	1.9								
9 KLVO-F	1.5	KLVO-F	1.6								
10 KABQ A/F	1.5	KABQ A/F	1.5								
11 KAJZ-F	1.3	KAJZ-F	1.4								
12 KBAC-F	1.2										

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Citadel	\$ 8.0 (33.3)	1 Citadel	\$ 9.3 (34.4)	1 Citadel	\$ 17.1 (55.5)
2 Commonwealth	5.3 (22.1)	2 Crescent	5.2 (19.3)	2 Trumper	5.3 (17.2)
3 River City	3.9 (16.3)	3 River City	2.8 (10.3)	3 Simmons	4.2 (13.5)
4 Territorial	2.3 (9.6)	4 Territorial	2.6 (9.5)	4 Sungroup	2.0 (6.5)
		5 KTEG, KHTZ	1.7 (6.3)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Citadel	\$ 17.2 (49.7)	1 Citadel	\$ 20.2 (53.6)	1 Citadel	\$ 19.8 (52.9)
2 Trumper	6.9 (20.0)	2 Trumper	8.0 (21.3)	2 Clear Channel	8.5 (22.8)
3 Simmons	4.5 (15.3)	3 Simmons	5.1 (13.4)	3 Simmons	4.6 (12.3)
4 Amer. General	1.9 (5.3)	4 Amer. General	2.3 (6.0)	4 Amer. General	3.2 (8.4)
5 Sunburst	1.7 (5.0)				
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Citadel	\$ 21.1 (50.2)	1 Citadel	\$ 17.0 (41.5)	1 Citadel	\$ 17.1
2 Clear Channel	10.0 (23.8)	2 Clear Channel	13.0 (31.6)	2 Clear Channel	10.8
3 Simmons	5.6 (13.3)	3 Simmons	5.7 (13.9)	3 Amer. General	5.9
4 Amer. General	4.1 (9.8)	4 Amer. General	4.2 (10.2)	4 Univision	5.2
				5 Entravision	1.3
<u>2003</u>					
1 Citadel	\$ 17.6	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Clear Channel	10.4				
3 Amer. General	6.7				
4 Univision	5.5				
5 Entravision	1.3				

DUNCAN'S COMMENTS:

Albuquerque is most likely the most difficult radio market in the West. Radio revenues have not kept up with retail sales and population growth. There has been a very high rate of ownership change. Finally, so it seems, every Santa Fe and Los Alamos station has tried to move in and become an Albuquerque station. Ten viable FM's were added during the 1990's.

KKOB (KOB until 87) is the station which I find most admirable. In the early 80's it appeared the KKOB was going to do the fade that so many other MOR/Full Service stations did. However, it regained its footing and has been a steady ratings and revenue performer.

Note also the rise and fall of KRST-F in 12+ share.

ALLENTOWN-BETHLEHEM

	<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	4.4	--	--	--	--	--	--	--	16.7 %	42.5 %	--	--	--	1976
1977	4.7	6.8 %	--	--	--	--	--	--	18.5	45.2	23	--	--	1977
1978	5.4	14.9	--	--	--	--	--	--	17.1	50.4	22	--	--	1978
1979	6.2	14.8	--	--	--	--	--	--	17.7	52.5	18	--	--	1979
1980	7.1	14.5	--	--	--	--	--	--	16.9	59.8	23	--	--	1980
1981	8.7	22.5	.642	13.55	2.9	--	--	--	18.4	65.5	35	--	--	1981
1982	10.1	16.1	.647	15.61	3.0	--	--	--	17.7	65.1	32	--	--	1982
1983	11.5	13.9	.651	17.67	3.3	.0032	.136	--	18.1	69.0	33	10	--	1983
1984	13.1	13.9	.655	20.05	3.6	.0032	.162	WLEV-F 1.9	18.1	67.7	31	10	--	1984
1985	14.2	8.4	.657	21.52	3.8	.0031	.191	WLEV-F 2.0	17.6	67.1	35	10	--	1985
1986	15.0	5.6	.660	19.24	4.2	.0030	.181	WLEV-F 2.4	18.5	70.6	36	10	9.2	1986
1987	17.8	18.7	.665	20.76	4.3	.0032	.190	WLEV-F 2.5	17.4	73.3	33	10	8.1	1987
1988	15.0	-15.7	.674	22.26	4.6	.0030	.201	WLEV-F 3.5	17.5	72.4	32	9	10.4	1988
1989	15.8	5.3	.684	23.09	4.8	.0031	.221	WLEV-F 3.6	18.9	78.2	28	8	11.6	1989
1990	16.5	4.4	.692	24.01	5.1	.0030	.227	WLEV-F 4.2	17.5	76.7	31	8	11.4	1990
1991	16.5	0	.701	23.64	5.2	.0030	.262	WLEV-F 4.0	17.9	73.9	39	8	12.9	1991
1992	16.9	2.4	.705	23.97	5.3	.0032	.274	WLEV-F 3.9	17.6	78.4	36	8	14.2	1992
1993	17.5	3.6	.618	28.30	5.3	.0033	.257	WLEV-F 4.0	18.2	75.3	40	9	9.0	1993
1994	18.7	7.0	.623	30.00	5.4	.0034	.268	WLEV-F 4.3	18.1	76.0	45	8	13.1	1994
1995	19.9	6.4	.615	32.36	5.0	.0040	.316	WLEV-F 4.2	17.7	78.9	41	8	10.5	1995
1996	21.1	6.1	.616	34.25	5.1	.0040	.324	WLEV-F 4.4	17.2	81.9	47	8	11.4	1996
1997	22.9	8.1	.614	37.13	5.5	.0042	.353	WAEB-F 5.4	16.1	79.8	46	8	9.7	1997
1998	24.7	8.0	.615	40.16	5.6	.0044	.368	WAEB-F 5.7	17.5	80.6	43	7.5	11.6	1998
1999	26.6	7.1	.620	42.90	5.8	.0046	.401	WAEB-F 6.0	16.1	80.5	42	7.5	12.9	1999
2000	28.3	6.4	.620	45.65	7.3	.0039	.434	WAEB-F 6.6	16.6	78.5	38	7.5	14.7	2000
2001	27.3	-3.5	.641	42.59	7.6	.0036	.428	WAEB-F 6.8	16.3	79.2	34	8	13.4	2001
2002	26.9	-1.4	.643	41.84	7.8	.0034	.428	WAEB-F 5.1	15.1	79.2	42	--	15.4	2002
2003	28.8	6.6	.645	44.65	8.0	.0036	.456	WODE-F 6.0	14.4	77.5	36	8.5	16.9	2003

MAJOR STATIONS - JANUARY 2004

WAEB	790	3.6KW/1.5KW (DA-2)	Talk/Sports	Clear Channel	WAEB-F	104.1	50KW@500	CHR	Clear Channel
WEEX	1230	0.8KW/1KW (DA-D)	Sports	Nassau	WCTO-F	96.1	50KW@500	Country	Citadel
WEST	1400	1KW	Standards		WLEV-F	100.7	11KW@1073	Soft AC	Citadel
WKAP	1470	5KW (DA-N)	Oldies	Clear Channel	WODE-F	99.9	50KW@450	Classic Hits	Nassau
WTKZ	1320	0.8KW/0.2KW (DA-N)	Hispanic	Mega	WZZO-F	95.1	30KW@631	AOR	Clear Channel
WHOL	1600	500W/56W (DA-1)	Hispanic/Religion						

NOTE: Metro County change in 1993

ALLENTOWN-BETHLEHEM

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	51	39	41	CHR	9	20	20		15	19	22	17
				AOR/CL	16	17	19		18	15	15	15
MOR/AC	11	8	17	MOR/FS	6	4	2		2	1	--	See Talk
				AC/OLD	22	19	22		27	14	12	11
										OLDIES	11	13
COUNTRY	6	15	11		11	5	7		6	7	15	14
BTF/EZ/SAC	28	24	20		17	19	17					
									SOFT AC	15	10	--
NEWS/TALK	5	7	4		4	5	5		10	12	9	9
SPORTS										2	1	2
BLACK/URBAN					1	1	--		1	1	2	2
SMOOTH JAZZ										1	1	1
STANDARDS	--	5	6		14	9	6		7	7	7	9
HISPANIC												1
RELIG/GOSPEL	--	1	1		1	1	--		--	1	1	1
CLASSICAL										1	--	

STATION NOTES

(Major call letter and format changes)

WODE-F	WQQQ until 89; WHXT until 91; CHR until 91
WAEB-F	WXKW until about 79; EZ until 77
WAEB	CHR to AC in 82; AC until 90
WHOL	Country until 83
WKAP	CHR until about 79; WSAW and MOR until 84; WXKW and Country until 95
WCTO-F	CHR to AC in 84; WLEV until 97; AC until 97
WEST	MOR until 79
WEEX	CHR until 79; Country until 87; Talk until 89; WEEX until 91; WODE until 92; WIPI until 96; Sports until 96; Country until about 01
WTKZ	WKAP until 94; CHR to AC about 79 or so; AC to Standards in 82; Standards until 94; Talk until 96; Sports until 00
WLEV-F	WFMZ until 97; EZ or Soft AC until 97

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WEST/WLEV-F	Sold to Sound Communications	\$	760,000
1981 WXKW			1,500,000
1982 WAEB, WAEB-F	From Rust to CRB		5,500,000
1982 WKAP	Sold by Gulf		650,000
1983 WHOL			450,000
1984 WEEX, WQQQ-F	Sold to Northeast		3,000,000
1985 WHOL			500,000
1986 WEST, WLEV-F	From Sound to Eastern		5,700,000
1988 WKAP	Sold to Holt		1,100,000
1988 WEST, WLEV-F	Sold by Eastern		N/A
1989 WEEX/WQQQ-F	From Wilkes-Schwartz to Roth		10,100,000
1993 WZZO-F	From Holt to CRB (Commodore)		9,400,000
1994 WIPI, WODE-F	From Roth to Wheeling-Pittsburgh		10,600,000
1995 WFMZ-F	Sold to Telemedia		9,500,000 (canceled)
1995 WIPI, WODE-F	From Wheeling-Pittsburgh to Patterson		11,400,000
1996 WAEB A/F, WZZO-F	From Commodore to Capstar		--
1997 WEST	From Telemedia to Citadel		600,000
1997 WLEV-F	From Telemedia to Citadel		19,500,000
1997 WEEX	From Patterson to Capstar		600,000
1997 WODE-F	From Patterson to Capstar		20,000,000
1997 WFMZ-F	From Dean to Citadel		23,000,000
1997 WEST	From Citadel to Dean		600,000
1997 WKAP	Sold to Capstar		2,100,000
1997 WEEX, WODE-F	From Capstar to Clear Channel		24,000,000
1998 WRNJ-F	Sold to Big City		6,400,000
1999 WTKZ	From Holt to Mega		1,250,000
2000 WEEX, WODE-F	CCU divestiture to Nassau		30,000,000
2001	All Citadel stations sold to Forstmann, Little		--
2003 WHOL			940,000
2004 WTKZ			500,000

ALLENTOWN - BETHLEHEM

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WLEV-F 1.9	WLEV-F 2.0	WLEV-F 2.4	WLEV-F 2.5	WLEV-F 3.5	WLEV-F 3.6
2 WZZO-F 1.5	WAEB AF 1.6	WAEB AF 1.8	WQQQ-F 2.1	WZZO-F 2.5	WZZO-F 2.6
3 WXKW-F 1.5	WZZO-F 1.5	WZZO-F 1.7	WZZO-F 1.9	WQQQ-F 2.2	WAEB-F 2.0
4 WFMZ-F 1.4	WFMZ-F 1.4	WFMZ-F 1.5	WAEB AF 1.9	WAEB-F 1.6	WFMZ-F 1.9
5 WQQQ-F 1.2	WQQQ-F 1.3	WQQQ-F 1.4	WFMZ-F 1.4	WFMZ-F 1.6	WHXT-F 1.8
6		WEST 0.8		WAEB-F 0.9	WAEB-F 1.0
7					WEST 0.6
8					
9					
10					

1994	1995	1996
1 CRB \$ 7.5 (40.1)	1 Commodore \$ 9.4 (47.2)	1 Capstar \$ 10.1 (47.9)
2 Telemedia 4.7 (25.1)	2 Telemedia 4.5 (22.4)	2 Telemedia 4.6 (21.6)
3 Roth 3.4 (17.9)	3 Patterson 3.7 (18.3)	3 Patterson 3.9 (18.5)
	4 Dean 2.0 (10.0)	4 Dean 2.1 (10.0)

1990	1991	1992	1993	1994	1995
1 WLEV-F 4.2	WLEV-F 4.0	WLEV-F 3.9	WLEV-F 4.0	WLEV-F 4.3	WLEV-F 4.2
2 WZZO-F 3.0	WZZO-F 2.9	WZZO-F 2.8	WZZO-F 3.0	KZZO-F 3.6	WZZO-F 4.0
3 WFMZ-F 2.1	WFMZ-F 2.5	WODE AF 2.4	WODE AF 3.0	WODE-F 3.2	WAEB-F 3.8
4 WAEB-F 2.0	WAEB-F 1.9	WFMZ-F 2.3	WAEB-F 2.1	WAEB-F 2.4	WODE-F 3.4
5 WHXT-F 1.6	WODE AF 1.5	WAEB-F 2.0	WFMZ-F 1.6	WFMZ-F 1.9	WFMZ-F 2.0
6 WXKW 0.8	WAEB-F 1.0	WEAB 1.1	WAEB-F 1.4	WAEB 1.5	WAEB 1.6
7 WAEB 0.8	WXKW 0.8	WXKW 0.8	WXKW 0.7		
8 WEST 0.4	WEST 0.4	WEST 0.4	WEST 0.4		
9 WEEEX 0.3	WKAP 0.3				
10 WKAP 0.3					
11					

1997	1998	1999
1 Capstar \$ 11.7 (51.1)	1 Capstar \$ 12.2 (49.5)	1 Clear Channel \$ 13.0 (48.8)
2 Citadel 6.4 (27.9)	2 Citadel 7.8 (31.6)	2 Citadel 8.6 (32.3)
3 Clear Channel 4.1 (17.7)	3 Clear Channel 4.3 (17.4)	3 Nassau 4.5 (16.9)

2000	2001	2002
1 Clear Channel \$ 14.3 (49.9)	1 Clear Channel \$ 14.7 (53.9)	1 Clear Channel \$ 12.1
2 Citadel 9.4 (32.8)	2 Citadel 8.7 (31.9)	2 Citadel 7.3
3 Nassau 4.4 (15.3)	3 Nassau 4.6 (16.9)	3 Nassau 5.6

1996	1997	1998	1999	2000	2001
1 WLEV-F 4.4	WAEB-F 5.4	WAEB-F 5.7	WAEB-F 6.0	WAEB-F 6.6	WAEB-F 6.8
2 WAEB-F 4.2	WLEV-F 4.4	WLEV-F 4.6	WZZO-F 4.7	WZZO-F 5.4	WZZO-F 5.5
3 WZZO-F 4.1	WZZO-F 4.3	WZZO-F 4.4	WLEV-F 4.6	WLEV-F 5.2	WODE-F 4.5
4 WODE-F 3.8	WODE-F 4.0	WODE-F 4.3	WODE-F 4.5	WODE-F 4.3	WLEV-F 4.4
5 WFMZ-F 2.1	WCTO-F 2.0	WCTO-F 3.2	WCTO-F 4.0	WCTO-F 4.2	WCTO-F 4.3
6 WAEB 1.8	WAEB 1.7	WAEB 1.8	WAEB 1.9	WAEB 1.8	WAEB 1.9
7					
8					
9					
10					
11					

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 11.9		
2 Citadel 8.2		
3 Nassau 6.8		
4		
5		

2002	2003
1 WAEB-F 5.1	WODE-F 6.0
2 WODE-F 5.0	WAEB-F 5.1
3 WZZO-F 4.8	WZZO-F 4.7
4 WCTO-F 3.8	WCTO-F 4.5
5 WLEV-F 3.5	WLEV-F 3.7
6 WAEB 1.8	WAEB 1.7
7	
8	
9	
10	
11	

DUNCAN'S COMMENTS:

Another market in which slow economic growth is mitigated by the relatively few local stations. The number of viable stations has actually declined in the last twenty years. There are only five Class B FM's and that number has stayed the same since the 70's. Anyone who owned one of those FM's certainly felt that Allentown-Bethlehem was a wonderful radio market.

I can not make a choice as to the station I most admire. WLEV-F was clearly the leader in the market until the late 90's when WAEB took over.

**ALTOONA
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>76</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFBG	16.1	17.5	16.0	18.7	22.2	27.0	30.7	27.3	25.0	23.6	26.3	18.4	17.5	12.5	7.4	8.4	5.1	5.9	1.8	6.1	6.7	5.7	6.5	9.9	7.7	4.9	5.6	6.2	3.6	WFBG, 1290 (ST)	
WFGY-F	12.8	7.9	9.8	15.1	18.6	8.8	12.3	13.9	10.6	14.9	15.6	17.7	16.4	15.9	12.8	11.0	13.1	18.9	24.6	24.9	26.7	25.8	20.9	23.2	19.8	16.5	18.9	18.7	19.8	WFGY-F, 98.1 (C)	
WVAM	21.1	21.5	20.2	12.0	20.4	17.0	16.0	13.9	18.9	11.8	14.5	12.1	8.2	18.2	10.6	9.4	12.6	8.2	5.8	3.0	1.1	1.7	2.0	1.8	1.9	1.9	1.3	2.5	1.3	WVAM, 1430 (S)	
WRTA	20.6	22.0	17.8	18.1	10.8	14.5	14.1	12.4	10.6	9.2	8.9	10.3	9.4	5.7	5.9	5.2	7.6	6.6	11.1	9.1	6.7	8.0	8.4	7.5	7.2	7.6	7.6	7.2	9.6	WRTA, 1240 (T)	
WPRR-F	-	-	13.5	14.5	9.6	8.8	7.4	7.2	8.9	10.8	8.9	10.9	18.1	12.5	14.9	14.1	15.2	12.2	12.3	11.2	12.2	10.3	13.3	11.6	11.6	10.8	10.3	11.6	10.0	WPRR-F, 100.1 (CHR)	
WKMC	13.3	10.7	7.4	8.4	6.0	7.5	4.3	3.6	7.8	7.7	3.9	4.0	3.4	4.1	4.3	7.3	5.1	5.6	4.1	3.6	2.8	1.7	1.1	0.6	1.9	2.5	1.7	2.2	1.3	WKMC, 1370 (C)	
WMAJ-F	-	-	-	-	2.4	5.0	3.1	3.1	2.8	4.6	7.8	11.5	7.6	6.8	6.9	9.4	10.6	8.2	12.3	9.6	9.4	11.5	10.2	8.4	6.2	9.2	7.7	6.6	7.0	WMAJ-F, 104.9 (CH)	
WBXQ F/F	-	-	-	-	-	-	-	3.6	3.3	5.1	2.2	3.4	1.2	4.0	1.1	8.4	6.6	6.6	1.2	4.1	5.0	8.6	7.8	7.2	9.7	7.7	5.3	5.9	7.4	WBXQ F/F, 94.7 (CL. AOR)	
WALY-F	-	-	-	-	-	-	-	-	-	-	-	-	7.6	11.4	8.6	6.3	9.1	7.7	8.8	7.1	6.1	5.7	9.1	8.4	10.9	11.9	11.9	10.3	10.3	WALY-F, 103.9 (O)	
WGMR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-	0.5	-	1.1	1.1	1.8	2.2	3.4	2.0	3.4	3.2	WGMR-F, 101.1 (AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WFBG	49.6	50.3	50.3	54.6	53.5	51.9	48.2	42.6	37.7	30.6	25.7	25.5	20.6	15.2	11.3	14.4	13.0	13.0	17.7	17.6	14.0	13.2	12.6	15.1	11.9	
WFGY-F	31.0	23.9	23.6	29.8	20.5	27.6	27.7	26.6	25.3	23.7	24.5	23.9	26.1	33.6	35.6	45.0	38.7	34.9	34.1	37.2	31.6	29.5	30.6	33.7	31.8	
WVAM	37.9	29.6	29.8	26.8	31.1	25.0	26.2	25.1	16.3	25.9	22.5	22.3	21.2	20.5	14.3	9.6	6.0	5.7	9.9	6.8	7.3	7.7	5.2	10.0	5.3	
WRTA	33.9	35.6	32.6	32.5	30.0	28.6	23.6	20.0	17.3	14.9	16.5	18.7	19.2	19.7	20.4	16.9	16.5	15.8	19.8	18.3	15.4	16.8	14.3	13.5	17.6	
WPRR-F	25.1	20.3	22.2	21.3	24.3	26.1	21.7	19.9	32.8	32.4	31.6	31.3	31.7	28.7	28.3	32.8	29.5	27.0	29.2	30.7	27.9	29.4	25.2	25.3	25.0	
WKMC	12.1	11.2	10.6	10.7	14.2	9.2	11.2	8.5	8.9	9.2	10.9	12.5	11.1	9.2	7.9	8.6	6.8	4.3	3.1	3.7	4.3	5.3	3.0	4.5	2.3	
WMAJ-F	-	-	-	9.3	8.3	12.5	21.5	21.3	18.1	17.6	17.6	20.7	20.4	21.5	23.5	21.9	21.5	22.7	19.7	16.1	15.4	20.6	17.0	14.8	16.2	
WBXQ F/F	-	-	-	8.5	10.7	10.7	9.7	9.9	8.4	16.1	8.4	13.0	12.3	13.0	8.2	15.0	13.7	14.3	17.3	16.8	19.4	18.3	8.9	11.0	12.9	
WALY-F	-	-	-	-	-	-	-	-	18.0	27.2	20.7	19.3	17.8	19.4	22.9	18.8	16.0	20.6	21.4	20.5	19.8	20.5	21.1	21.1	22.3	
WGMR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	-	2.3	-	4.0	5.2	7.2	6.7	10.6	9.2	10.4	8.4	

ALTOONA

	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	1.7	--	--	--	--	--	--	--	15.5 %	16.3 %	--	--	--	1976
1977	1.9	11.8 %	--	--	--	--	--	--	14.4	29.0	11	--	--	1977
1978	2.4	26.3	--	--	--	--	--	--	15.0	38.4	12	--	--	1978
1979	2.2	-8.3	--	--	--	--	--	--	15.0	16.8	12	--	--	1979
1980	2.8	27.3	--	--	--	--	--	--	14.1	30.7	15	--	--	1980
1981	3.0	7.1	.136	--	.58	.0052	--	--	14.2	29.9	15	--	--	1981
1982	3.2	6.7	.136	23.52	.62	.0052	--	--	16.9	36.4	17	--	--	1982
1983	3.3	3.0	.137	24.09	.65	.0051	.041	--	15.7	32.5	15	8	--	1983
1984	3.4	3.0	.136	24.96	.71	.0048	.040	WFBG	17.1	42.2	14	8	--	1984
1985	3.6	5.9	.136	26.47	.74	.0049	.041	WFBG	15.7	41.5	11	8	--	1985
1986	3.8	5.6	.136	27.94	.79	.0048	.045	WFBG	15.3	50.9	11	8	8.6	1986
1987	4.0	5.3	.134	29.62	.81	.0050	.044	WFBG	15.1	56.2	15	8	5.2	1987
1988	4.2	5.0	.133	31.58	.89	.0047	.048	WFBG	15.7	57.3	13	7.5	6.8	1988
1989	4.4	4.8	.133	33.08	.97	.0045	.059	WPRR-F	16.9	64.2	16	7.5	19.7	1989
1990	4.2	-4.5	.130	31.58	1.0	.0041	.061	WPRR-F	17.3	63.2	14	8.5	14.7	1990
1991	4.0	-4.8	.130	30.77	1.0	.0039	.056	WPRR-F	18.0	65.3	12	8.5	12.6	1991
1992	4.1	2.5	.130	31.54	1.0	.0041	.058	WPRR-F	18.0	69.5	15	9	14.8	1992
1993	4.4	7.3	.131	33.59	1.2	.0038	.054	--	15.7	72.1	12	8	16.4	1993
1994	4.7	6.8	.131	35.87	1.2	.0039	.058	WFGY-F	17.9	73.2	18	9	14.7	1994
1995	4.9	4.3	.132	37.12	1.3	.0038	.063	WFGY-F	16.3	79.6	17	7.5	15.5	1995
1996	5.2	6.1	.132	39.39	1.4	.0037	.063	WFGY-F	15.7	80.1	19	7.5	10.3	1996
1997	5.5	5.9	.130	42.31	1.6	.0034	.065	WFGY-F	15.6	79.9	22	7.5	7.6	1997
1998	5.9	7.3	.130	45.38	1.7	.0035	.072	WFGY-F	15.6	78.6	21	7.5	9.9	1998
1999	6.3	6.4	.130	48.83	1.8	.0035	.081	WFGY-F	14.9	76.8	16	7.5	12.6	1999
2000	6.8	7.9	.129	52.71	1.9	.0036	.088	WFGY-F	15.1	80.0	20	8	12.7	2000
2001	6.9	1.5	.129	53.49	2.0	.0035	.088	WFGY-F	14.1	78.8	22	8	12.4	2001
2002	7.2	4.3	.128	56.25	2.04	.0035	.096	WFGY-F	14.9	78.0	19	--	12.8	2002
2003	7.0	-2.8	.128	54.68	2.1	.0030	.087	WFGY-F	13.4	80.2	20	8.5	8.8	2003

** NOTE: WFGY-F revenue includes dollars taken from State College market

MAJOR STATIONS - JANUARY 2004

WFBG	1290	5KW/1KW (DA-N)	Standards	Forever	WALY-F	103.9	0.4KW@919	Oldies	Forever
WKMC	1370	5KW/38W (DA-2)	Country		WBXQ-F	94.7	1KW@794	Classic AOR	
WRTA	1240	1KW	Talk		WFGY-F	98.1	30KW@941	Country	Forever
WVAM	1430	5KW/1KW (DA-N)	Sports		WGMR-F	101.1	8.5KW@1170	AOR/Modern	
					WMAJ-F	104.9	0.7KW@906	Classic Hits	Forever
					WPRR-F	100.1	16KW@403	CHR	

ALTOONA

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	38	39	45	CHR	30	20	18		16	14	13	14
				AOR/CL	12	2	12		11	11	16	15
MOR/AC	19	16	17	MOR/FS	12	19	11		7	8	10	See Talk
				AC/OLD	5	16	20		19	AC	13	12
										OLDIES	11	9
											14	14
COUNTRY	23	28	19		14	10	12		32	32	27	20
BTFL/EZ/SAC	13	16	21		17	17	13					
								SOFT AC		1		1
NEWS/TALK					10	6			8	9	8	10
SPORTS											2	1
BLACK/URBAN												
SMOOTH JAZZ											1	
STANDARDS					8	4	9		7	3	1	9
HISPANIC												
RELIG/GOSPEL	3	1	3		2	--	--			1		1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1980 WVAM, WPRR-F	\$	913,000
1983 WRTA (78%)		909,000
1986 WVAM, WPRR-F		850,000
1987 WVAM, WPRR-F		850,000
1988 WFBG AF		3,900,000
1988 WKMC, WHPA-F (Hollidaysburg)		1,300,000
1988 WVAM, WPRR-F		1,600,000
1990 WFBG AF	From Empire to Keymarket	2,100,000
1994 WBRX-F (Patton)	Sold to WBXQ-F owner	235,000
1996 WFBG, WFGY-F/F	From Logan to Forever	N/A
1997 WBRX-F, WBXQ-F		400,000
2002 WHUN/WXMJ-F (1150/95.5)	Sold to Forever	875,000
2003 WVAM/WPRR-F	Sold to Forever	2,100,000
2003 WRTA	Sold to Forever	500,000

STATION NOTES

(Major call letter and format changes)

WVAM	Contemp until 80
WPRR-F	Country until 79; WVAM-F until 81
WFBG	CHR evolving to AC in 1980's; AC to Full Service by 1990
WKMC	Country until 82; Standards until 02
WMAJ-F	EZ to AC in 83; WHPA-F until 97; WMXV until 99
WFGY-F	WFBG and EZ until 91; Soft AC until 92
WALY-F	AC until about 93
WBXQ-F	CHR until about 93
WGMR-F	Oldies until about 92; CHR until 97

ALTOONA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WFBG	0.95	WFBG	0.9	WFBG	1.1	WFBG	1.2	WFBG	1.0	WPRR-F	0.9
2 WFBG-F	0.54	WFBG-F	0.45	WFBG-F	0.6	WPRR-F	0.62	WPRR-F	0.9	WFBG	0.7
3 WRTA	0.41	WVAM	0.44	WVAM	0.55	WFBG-F	0.6	WFBG-F	0.5	WFBG-F	0.54
4 WVAM	0.33	WRTA	0.41	WRTA	0.45	WRTA	0.5	WVAM	0.5	WVAM	0.53
5 WPRR-F	0.26	WPRR-F	0.35	WHPA-F	0.4	WHPA-F	0.38	WRTA	0.4	WRTA	0.4
6				WPRR-F	0.35	WVAM	0.37	WALY-F	0.35	WHPA-F	0.3
7											
8											
9											
10											

1990		1991		1992		1993		1994		1995	
1 WPRR-F	0.75	WPRR-F	0.7	WPRR-F	0.7	WFGY-F	1.6	WFGY-F	2.5	WFGY-F	2.6
2 WFBG-F	0.6	WFGY-F	0.6	WFGY F/F	0.7	WPRR-F	0.7	WPRR-F	0.7	WPRR-F	0.8
3 WHPA-F	0.59	WHPA-F	0.5	WHPA-F	0.5	WHPA-F	0.5	WHPA-F	0.6	WHPA-F	0.6
4 WFBG	0.51	WVAM	0.5	WVAM	0.5	WRTA	0.4	WRTA	0.5	WRTA	0.5
5 WVAM	0.5			WALY-F	0.4	WALY-F	0.4	WALY-F	0.5	WALY-F	0.5
6											
7											
8											
9											
10											
11											

1996		1997		1998		1999		2000		2001	
1 WFGY-F	2.7	WFGY-F	3.0	WFGY-F	3.2	WFGY-F	3.3	WFGY-F	3.4	WFGY-F	3.0
2 WPRR-F	0.8	WPRR-F	0.9	WPRR-F	1.0	WPRR-F	1.1	WPRR-F	1.2	WPRR-F	1.1
3 WHPA-F	0.7	WMXV-F	0.8	WMXV-F	0.8	WALY-F	0.8	WMAJ-F	0.9	WALY-F	0.9
4 WRTA	0.5	WRTA	0.8	WALY-F	0.6	WMAJ-F	0.8	WALY-F	0.8	WMAJ-F	0.9
5 WALY-F	0.5	WALY-F	0.5	WRTA	0.6	WBXQ F/F	0.6	WBXQ F/F	0.7	WBXQ F/F	0.7
6		WBXQ-F	0.5	WBXQ F/F	0.5	WFBG	0.6	WRTA	0.6	WRTA	0.6
7						WFBG	0.6	WFBG	0.6	WFBG	0.5
8											
9											
10											
11											

** NOTE: About 50% of WFGY's revenue is derived from the State College market.

2002		2003	
1 WFGY-F	2.7	WFGY-F	2.8
2 WALY-F	0.9	WALY-F	0.9
3 WPRR-F	0.9	WPRR-F	0.7
4 WRKY	0.8	WRKY	0.6
5 WRTA	0.5	WBXQ-F	0.6
6		WRTA	0.5
7			
8			
9			
10			
11			

DUNCAN'S COMMENTS:
 A small market with much below average radio revenue growth. Altoona has had one saving grace and that is that the number of viable stations has remained constant since the early 1980's.
 WFGY-F has become the dominant station in Altoona although a large portion of its revenue comes out of the State College market.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Logan	\$ 2.3 (47.9)	1 Logan	\$ 2.9 (38.0)	1 Forever	\$ 3.9 (53.1)
2 WVAM,WPRR-F	0.9 (19.8)	2 WVAM,WPRR-F	0.9 (18.9)	2 WVAM,WPRR-F	1.0 (19.6)

1997		1998		1999	
1 Forever	\$ 3.1 (56.1)	1 Forever	\$ 3.5 (58.8)	1 Forever	\$ 3.8 (60.8)
2 Citadel	1.1 (20.7)	2 WVAM, WPRR-F	1.2 (20.7)	2 WVAM, WPRR-F	1.3 (21.1)

2000		2001		2002	
1 Forever	\$ 4.1 (59.9)	Forever	\$ 5.3 (76.4)	1 Forever	\$ 5.7
2 WVAM, WPRR-F	1.4 (20.6)	WVAM, WPRR-F	1.3 (19.2)	2 Barger	1.1

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Forever	\$ 5.3		
2 Barger	1.2		
3			
4			
5			

ANCHORAGE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KFQD	16.2	14.2	19.6	18.1	16.9	19.6	18.6	15.7	11.2	11.1	10.2	11.9	7.5	5.5	4.1	3.1	5.1	3.5	3.8	3.1	3.2	2.5	2.2	1.6	2.7	3.3	4.0	2.8	2.9	KFQD, 750 (T)
KTZN	31.3	9.2	13.2	20.2	16.6	12.6	8.8	13.0	8.7	8.0	5.1	4.5	3.5	4.3	5.4	5.6	5.5	5.5	6.5	7.1	5.3	7.5	6.7	1.3	0.9	1.5	1.5	1.3	2.2	KTZN, 550 (S)
KHAR	19.2	16.9	14.8	13.2	13.8	12.2	12.3	11.0	8.5	8.7	7.3	6.2	4.2	2.9	3.3	2.8	2.1	3.9	2.7	3.5	3.0	4.5	2.3	2.3	2.7	2.5	2.3	2.1	2.4	KHAR, 590 (ST)
KDBZ-F	2.5	1.2	1.9	1.3	2.8	3.3	7.9	6.7	4.3	1.6	2.5	4.0	9.4	8.0	12.6	11.0	7.8	9.0	7.0	7.1	3.9	3.6	4.9	4.7	3.6	3.3	3.8	4.7	3.7	KDBZ, 102.1 (AC)
KGOT-F	-	6.7	6.9	9.4	12.2	5.5	9.3	8.2	11.4	13.9	14.2	15.5	18.3	13.1	11.3	9.2	10.3	7.7	7.8	9.2	8.4	10.9	13.4	12.1	8.7	5.8	5.6	5.3	6.3	KGOT-F, 101.3 (CHR)
KBRJ-F	-	10.2	8.8	9.2	7.7	12.4	9.5	6.5	5.3	7.1	5.0	6.4	4.9	3.1	2.5	1.6	2.1	3.5	3.8	5.9	7.5	6.1	6.5	8.1	6.7	7.2	6.8	6.1	7.9	KBRJ-F, 104.1 (C)
KNIK-F	2.5	4.9	5.2	4.8	4.2	7.2	7.8	7.6	7.3	7.3	7.0	5.6	4.7	5.8	3.4	4.0	3.9	4.1	4.0	3.6	5.0	4.4	4.0	3.8	4.5	3.9	2.8	4.1	2.7	KNIK-F, 105.7 (J)
KENI	19.7	14.1	12.3	8.7	6.7	7.0	7.0	9.0	10.5	9.7	10.1	7.9	6.2	5.5	4.1	3.6	3.9	4.0	3.0	1.3	0.9	0.6	0.3	5.8	5.8	5.0	5.6	5.1	6.2	KENI, 650 (T/N)
KBFX-F	-	-	-	0.4	3.8	2.9	5.1	3.8	6.0	4.0	8.8	7.2	4.3	2.9	5.7	12.0	10.2	9.6	11.7	7.4	5.5	4.7	7.5	7.0	5.9	5.9	6.9	4.8	5.6	KBFX-F, 100.5 (CL.AOR)
KBYR	6.1	5.4	5.5	4.8	4.9	5.7	4.2	1.9	1.8	1.6	2.0	1.9	3.2	2.4	1.5	2.3	1.2	2.8	2.5	2.8	1.7	1.9	1.6	1.0	0.9	0.7	0.8	1.9	2.2	KBYR, 700 (T)
KASH-F	-	14.7	9.5	8.3	5.2	5.7	4.0	1.1	1.8	0.6	3.1	5.3	6.4	7.3	7.8	8.6	11.6	10.3	9.6	8.5	8.3	9.8	7.8	6.5	5.3	5.4	5.6	5.3	6.0	KASH-F, 107.5 (C)
KWHL-F	-	-	-	-	-	-	-	19.1	15.3	16.2	13.0	12.4	12.2	13.6	10.4	8.4	7.0	7.7	7.3	9.1	12.9	10.3	7.7	8.6	9.0	4.4	5.5	4.1	4.2	KWHL-F, 106.5 (AOR)
KYMG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	4.9	7.3	6.4	7.0	6.7	4.0	6.1	5.3	5.6	4.8	8.1	5.1	5.1	6.2	KYMG-F, 98.9 (AC)
KLEF-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	5.5	5.3	3.9	4.6	4.8	5.4	4.7	3.2	3.8	3.9	3.2	3.0	3.3	3.5	KLEF-F, 98.1 (CL)
KAFC-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.3	5.5	-	-	-	-	-	-	-	-	3.1	1.7	2.6	2.2	2.3	KAFC-F, 93.7 (REL)
KEAG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.2	6.1	7.0	6.0	5.9	6.8	5.5	6.3	5.1	5.7	5.9	6.3	5.5	KEAG-F, 97.3 (O)
KFAT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	8.7	6.1	7.5	6.3	KFAT-F, 92.9 (CHR)
KMXS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	5.9	6.0	8.4	6.5	6.5	3.5	3.8	3.2	2.7	KMXS-F, 103.1 (AC)
KQEZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6	2.9	4.0	5.1	3.6	4.8	2.8	KQEZ-F, 92.1 (SAC)
KRPM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	3.7	3.6	2.7	4.8	KRPM-F, 96.3 (CL. AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KFQD	31.0	39.5	33.1	32.9	25.6	24.0	21.7	20.0	18.2	14.6	12.7	10.2	11.5	11.7	9.1	8.1	9.9	7.4	8.9	6.9	9.2	10.3	10.7	9.9	10.4
KTZN	38.3	36.2	30.1	32.1	26.0	22.3	15.3	14.1	12.0	9.7	13.9	9.8	8.8	13.0	14.5	14.8	12.7	15.4	13.7	3.0	2.9	5.3	4.0	5.1	6.2
KHAR	24.2	23.4	23.3	19.1	18.6	16.9	13.9	11.3	8.0	8.8	8.5	3.8	4.6	7.2	4.8	6.3	5.5	7.3	5.4	3.9	4.9	4.1	4.3	4.7	6.2
KDBZ-F	7.8	-	12.4	16.4	8.7	6.9	4.9	6.3	20.4	21.1	27.0	29.5	25.4	21.7	19.5	15.9	17.2	13.2	15.7	15.0	10.3	10.6	13.6	14.9	13.1
KGOT-F	20.7	10.6	17.7	21.1	24.1	31.4	30.6	32.2	27.2	32.9	29.4	27.1	29.4	23.5	18.6	24.5	23.6	25.9	28.9	30.6	24.8	16.7	17.3	16.9	19.8
KBRJ-F	16.5	27.4	26.1	20.2	14.4	16.2	13.5	15.7	12.1	9.7	11.1	6.3	6.8	10.6	15.0	14.5	17.0	15.4	16.7	17.4	16.7	13.1	14.9	14.6	15.8
KNIK-F	9.9	10.2	13.0	13.3	13.6	11.5	12.4	8.9	11.2	11.8	11.2	12.2	7.6	9.0	11.8	9.2	10.4	9.0	8.8	8.4	7.9	9.4	5.3	8.7	6.8
KENI	14.7	13.0	14.0	16.8	17.5	18.5	15.3	15.1	12.6	12.1	7.9	8.4	6.6	9.1	8.1	4.5	3.6	3.1	2.8	12.2	10.9	12.5	12.0	13.3	14.5
KBFX-F	-	8.0	-	12.3	10.7	8.8	14.4	13.4	10.5	11.3	10.2	19.1	24.4	23.6	25.2	16.1	16.5	12.8	16.6	15.3	13.3	14.3	15.4	10.8	13.2
KBYR	16.9	18.4	14.4	10.0	6.7	7.7	6.3	5.0	10.4	6.8	6.4	5.7	3.9	12.7	8.7	10.9	8.2	8.7	7.0	4.3	3.4	2.1	-	5.1	4.7
KASH-F	10.3	10.5	11.8	10.8	8.1	6.5	7.7	12.6	12.4	14.7	16.7	15.6	18.3	16.7	17.1	18.5	23.1	17.3	18.9	12.7	11.9	12.4	14.1	13.7	15.1
KWHL-F	-	-	-	23.8	22.8	26.1	21.1	22.9	21.7	19.9	20.3	16.4	17.8	17.2	18.5	19.0	24.6	22.5	21.4	20.5	21.6	13.4	15.5	12.1	11.9
KYMG-F	-	-	-	-	-	-	-	-	-	-	7.0	12.6	18.2	14.4	14.3	16.0	11.2	16.1	14.8	14.3	13.1	13.9	12.6	13.9	12.4
KLEF-F	-	-	-	-	-	-	-	-	-	-	9.9	11.7	11.9	11.5	13.7	12.1	10.2	12.3	10.5	8.6	8.0	9.2	7.5	7.4	7.9
KAFC-F	-	-	-	-	-	-	-	-	-	17.4	15.7	9.6	-	-	-	-	-	-	-	-	4.5	7.3	6.7	7.1	4.7
KEAG-F	-	-	-	-	-	-	-	-	-	-	-	-	12.9	17.7	15.6	14.1	15.3	16.4	14.2	17.5	15.2	14.8	16.3	12.1	13.7
KFAT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	19.1	15.2	17.9	17.4	15.2
KXMS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.9	18.3	15.5	22.4	18.5	19.1	12.7	14.6	10.5	11.0	
KQEZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3	8.3	11.4	11.8	11.5	12.5	6.5
KRPM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	10.1	7.7	11.0	9.2

ANCHORAGE

	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	\$ 4.4	--	--	--	--	--	--	--	18.2 %	22.9 %	--	--	--	1976
1977	3.9	-11.4 %	--	--	--	--	--	--	15.7	26.0	10	--	--	1977
1978	4.8	23.1	--	--	--	--	--	--	16.3	20.4	10	--	--	1978
1979	5.4	12.5	--	--	--	--	--	--	14.7	31.8	11	--	--	1979
1980	4.2	-22.2	--	--	--	--	--	--	15.9	31.1	11	--	--	1980
1981	5.4	28.5	.204	26.47	1.9	.0035	--	--	15.6	37.3	11	--	--	1981
1982	6.1	13.0	.211	28.91	2.1	.0038	--	--	16.0	41.9	12	--	--	1982
1983	6.9	13.1	.218	31.65	2.2	.0041	.062	--	15.7	56.0	13	12	--	1983
1984	7.9	14.5	.219	34.35	2.3	.0041	.075	KFQD 1.0	16.9	55.1	12	11	--	1984
1985	9.0	13.9	.220	37.04	2.3	.0043	.100	KFQD 1.5	16.7	57.8	13	12	--	1985
1986	9.7	7.8	.220	42.73	2.4	.0049	.105	KFQD 1.5	16.2	62.6	14	12	--	1986
1987	8.5	-8.2	.222	38.29	2.4	.0043	.097	KFQD 1.5	17.2	69.7	14	12	12.4	1987
1988	8.1	-4.7	.223	36.32	2.3	.0039	.090	KFOT-F 1.3	15.0	72.4	16	13	10.2	1988
1989	8.3	2.5	.220	37.72	2.4	.0036	.094	KGOT-F 1.2	18.7	72.7	18	13.5	12.1	1989
1990	9.6	15.7	.227	43.24	2.5	.0038	.108	KWHL-F 1.4	16.8	78.1	17	13.5	11.2	1990
1991	10.0	4.2	.232	43.85	2.5	.0038	.119	KBFX-F 1.6	16.9	81.2	16	13	11.3	1991
1992	10.3	3.2	.236	43.64	2.6	.0037	.123	KASH-F 1.5	15.1	80.8	16	14	13.3	1992
1993	11.6	12.6	.248	46.77	2.9	.0040	.130	KASH-F 1.7	16.7	78.1	17	14	10.9	1993
1994	13.0	12.0	.256	50.78	3.0	.0043	.146	KBFX-F 1.8	16.5	80.3	16	14	10.8	1994
1995	12.5	-3.7	.259	48.26	3.1	.0040	.147	KASH-F 1.7	17.0	83.6	17	15	14.9	1995
1996	13.0	4.0	.258	50.39	3.2	.0041	.143	KASH-F 1.7	16.1	81.7	17	15	8.3	1996
1997	13.7	5.4	.251	54.58	3.4	.0040	.157	KASH-F 1.9	14.6	84.4	17	13.5	12.9	1997
1998	14.5	5.8	.249	58.23	3.4	.0043	.159	KASH-F 1.9	15.1	83.8	21	14.5	8.4	1998
1999	14.7	1.4	.261	56.32	3.5	.0042	.163	KGOT-F 1.8	15.4	85.9	20	15	9.1	1999
2000	16.7	13.6	.262	63.74	4.1	.0041	.194	KBRJ-F 1.6	14.8	86.5	21	15.5	10.2	2000
2001	16.6	-0.6	.263	63.11	4.2	.0040	.190	KBRJ-F 1.7	14.6	84.1	21	16.5	11.1	2001
2002	15.7	-5.4	.265	59.24	4.4	.0036	.187	KBRJ-F 1.7	15.1	81.8	20	--	16.0	2002
2003	15.5	-0.6	.266	58.27	4.5	.0034	.178	KBRJ-F 1.9	13.3	78.0	20	19	12.8	2003

MAJOR STATIONS - JANUARY 2004

KBYR	700 10KW	Talk	KEAG-F	97.3 100KW@593	Oldies	Morris	
KENI	650 50KW	Talk/News	Clear Channel	KFAT-F	92.9 10KW@817	CHR/Dance	New Northwest
KFQD	750 50KW	Talk	Morris	KGOT-F	101.3 26KW@-66	CHR/Dance	Clear Channel
KHAR	590 5KW	Standards	Morris	KLEF-F	98.1 25KW@29 (DA)	Classical	
KTZN	550 5KW	Sports	Clear Channel	KMXS-F	103.1 27KW@-180	AC/CHR	Morris
KAFC-F	93.7 27KW@663	Religion		KNIK-F	105.7 14KW@1070	Jazz	
KASH-F	107.5 100KW@-289	Country	Clear Channel	KQEZ-F	92.1 10KW@810	Soft AC	New Northwest
KBFX-F	100.5 25KW@178	Classic AOR	Clear Channel	KRPM-F	96.3 100KW@886	Classic AOR	New Northwest
KBRJ-F	104.1 55KW@61	Country	Morris	KWHL-F	106.5 100KW@79 (DA)	AOR	Morris
KDBZ-F	102.1 23KW@82	AC/Modern	New Northwest	KYMG-F	98.9 100KW@-151 (DA)	AC	Clear Channel

ANCHORAGE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	40	60	48	CHR	24	27	24		17	9	12	14
				AOR/CL	21	21	23		20	21	18	13
MOR/AC	22	5	20	MOR/FS	--	4	--		--	--		See Talk
				AC/OLD	24	20	18		22	16	14	15
									AC	12	11	9
									OLDIES	17	17	13
COUNTRY	10	7	11		17	17	13		19			
BTFL/EZ/SAC	26	21	21		15	11	3					
												SOFT AC
												4
												7
NEWS/TALK							4		7		9	11
SPORTS											1	3
BLACK/URBAN												
SMOOTH JAZZ							5		4		5	4
												5
STANDARDS							2		5		3	4
HISPANIC												2
RELIG/GOSPEL	--	4	--		--	1	1		1	--	--	3
CLASSICAL							7		5		8	5
												4

STATION NOTES

(Major call letter and format changes)

KBFX-F	KHVN until 81; KBCN until 83; KCMG until 85; Religion until 81; AC until 83; KKGR until 87; AOR until 87; KENI-F until 89; AC/Oldies until 89
KDBZ-F	KJZZ until 80 and Jazz until 80; KRKN until 86 and AOR/Mix until 86; KPXR and CHR until 94; KKRO until 02; Oldies-70's until 99
KNIK-F	CHR until 77; EZ until 88
KBYR	AC until 87; Oldies until about 92
KTZN	AC until 88; KENI until 98; Talk until 98
KFQD	Full Service evolving to Talk by 96
KBRJ-F	KKLV-F until about 92; AC until about 92
KENI	Country until 96; Kids until 98; KYAK until 98
KAFC-F	KEAG until 91; AOR until 91
KRPM-F	KAQX until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1978 KYAK, KGOT-F		\$	1,800,000	(approx)
1978 KASH			310,000	
1981 KASH			531,000	
1981 KENI			712,000	
1982 KASH	Sold to Community Pacific (financial distress)		1,107,000	
1982 KYGR-F			775,000	
1982 KYAK, KGOT-F	From Prime Time to Bingham		N/A	
1984 KENI			2,150,000	
1985 KYAK, KGOT-F	From Bingham to Olympic		N/A	
1986 KRKN-F	Sold to Ingstad/Holland		650,000	
1989 KENI-AF (83%)			1,200,000	
1990 KYAK, KGOT-F	From Olympia to Harbor		1,200,000	(canceled)
1991 KYAK, KGOT-F	Sold out of Olympia's Bankruptcy		900,000	(E)
1992 KHAR, KBRJ-F	Sold to Roy Paschal		800,000	
1993 KYAK, KGOT-F	From Olympia to McCaw		625,000	
1993 KBFX-F	Sold to Community Pacific		1,300,000	
1993 KEAG-F	Sold to Tom Ingstad		285,000	
1994 KENI	Sold to Community Pacific		800,000	
1996 KEAG-F	Sold by Tom Ingstad		2,500,000	
1996 KHAR, KBRJ-F	Sold to KWHL-F owner		900,000	
1996 KENI	From Community Pacific to Capstar		1,600,000	
1996 KASH A/F	From Community Pacific to Capstar		3,500,000	
1996 KBFX-F	From Community Pacific to Capstar		2,400,000	
1997 KYAK, KGOT-F, KYMG-F	From McCaw to Capstar		N/A	
1997 KKRO-F	From Tom Ingstad to Pioneer		1,350,000	
1998 KHAR/KBRJ-F/KFQD/KEAG-F/KMXS-F/KWHL-F	From Pioneer to Morris		33,000,000	
1999	All Capstar Stations sold to Clear Channel		N/A	
1999 KKRO-F	Sold to New Northwest		1,300,000	
1999 KQEZ-F	Sold to New Northwest		1,100,000	
2002 KBYR			270,000	

ANCHORAGE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 KFQD	1.0	KFQD	1.5	KFQD	1.5	KFQD	1.5	KGOT-F	1.3	KGOT-F	1.2
2 KYAK	0.9	KYAK	1.3	KYAK	1.4	KGOT-F	1.4	KFQD	1.25	KWHL-F	1.1
3 KGOT-F	0.87	KWHL-F	0.9	KGOT-F	1.3	KWHL-F	1.1	KWHL-F	1.1	KPXR-F	0.9
4 KHAR	0.63	KGOT-F	0.8	KWHL-F	1.1	KYAK	0.9	KASH-F	0.85	KASH-F	0.85
5 KWHL-F	0.62	KHAR	0.8	KKGR-F	0.7	KENI AF	0.8	KPXR-F	0.82	KFQD	0.7
6				KHAR	0.6			KYAK	0.76	KYAK	0.6
7				KASH AF	0.6					KEAG-F	0.5
8				KKLV-F	0.5						
9											
10											
1990		1991		1992		1993		1994		1995	
1 KWHL-F	1.4	KBFX-F	1.6	KASH-F	1.5	KASH-F	1.8	KBFX-F	1.8	KASH AF	1.7
2 KPXR-F	1.3	KASH-F	1.4	KBFX-F	1.4	KBFX-F	1.4	KASH-F	1.7	KWHL-F	1.3
3 KGOT-F	1.2	KGOT-F	1.2	KWHL-F	1.2	KWHL-F	1.3	KWHL-F	1.3	KBFX-F	1.2
4 KBFX-F	1.1	KPXR-F	1.1	KYMG-F	1.1	KYMG-F	1.2	KYMG-F	1.1	KYMG-F	1.1
5 KASH-F	0.95	KWHL-F	1.1	KPXR-F	0.9	KEAG-F	1.0	KENI	0.9	KENI	1.1
6 KYAK	0.75	KYMG-F	0.8	KENI	0.8	KPXR-F	0.9	KGOT-F	0.9	KEAG-F	0.9
7 KEAG-F	0.6	KENI	0.7	KEAG-F	0.7	KGOT-F	0.8	KEAG-F	0.9	KBRJ-F	0.8
8 KENI	0.6	KLEF-F	0.5	KGOT-F	0.6	KENI	0.8	KRRO-F	0.9	KKRO-F	0.8
9 KLEF-F	0.45	KYAK	0.5							KMXS-F	0.6
10 KFQD	0.43	KFQD	0.4							KGOT-F	0.6
11											
1996		1997		1998		1999		2000		2001	
1 KASH AF	1.7	KASH-F	1.9	KASH-F	1.9	KGOT-F	1.8	KBRJ-F	1.6	KBRJ-F	1.7
2 KWHL-F	1.6	KWHL-F	1.5	KGOT-F	1.7	KWHL-F	1.5	KEAG-F	1.6	KYMG-F	1.6
3 KGOT-F	1.5	KGOT-F	1.5	KWHL-F	1.6	KBRJ-F	1.4	KMXS-F	1.5	KBFX-F	1.5
4 KYMG-F	1.0	KYMG-F	1.2	KENI	1.1	KXMS-F	1.3	KGOT-F	1.5	KEAG-F	1.4
5 KENI	1.0	KENI	1.0	KYMG-F	1.1	KBFX-F	1.2	KWHL-F	1.4	KGOT-F	1.2
6 KEAG-F	1.0	KEAG-F	1.0	KEAG-F	1.1	KEAG-F	1.2	KBFX-F	1.4	KWHL-F	1.2
7 KMXS-F	0.8	KMXS-F	0.9	KMXS-F	1.0	KASH-F	1.1	KENI	1.2	KMXS-F	1.1
8 KBFX-F	0.8	KBRJ-F	0.7	KBRJ-F	0.8	KENI	1.1	KYMG-F	1.1	KFAT-F	1.0
9 KBRJ-F	0.7	KBFX-F	0.7	KBFX-F	0.6	KYMG-F	1.0	KASH-F	1.1	KENI	0.9
10 KKRO-F	0.6	KKRO-F	0.6	KKRO-F	0.6	KNIK-F	0.6	KFAT-F	0.7	KASH-F	0.9
11 KLEF-F	0.6	KNIK-F	0.5	KLEF-F	0.5						
12				KNIK-F	0.5						
2002		2003		<p style="text-align: center;">DUNCAN'S COMMENTS:</p> <p>Anchorage is another small radio market which has had slow revenue growth, particularly since the mid 80's. The addition of eight new FM's since the late 80's has not helped the market. Revenues have not kept pace with station growth. No Anchorage station has ever billed over \$2,000,000.</p> <p>The station in Anchorage which I most admire is KLEF-F. This station has maintained its classical format since the 1980's. The owners have resisted the temptation to change to a more commercial format.</p>							
1 KBRJ-F	1.7	KBRJ-F	1.9								
2 KEAG-F	1.5	KYMG-F	1.5								
3 KWHL-F	1.5	KEAG-F	1.1								
4 KBFX-F	1.2	KGOT-F	1.0								
5 KMXS-F	1.1	KQEZ-F	1.0								
6 KYMG-F	1.0	KWHL-F	1.0								
7 KQEZ-F	0.9	KASH-F	0.9								
8 KGOT-F	0.9	KBFX-F	0.9								
9 KASH-F	0.8	KMXS-F	0.8								
10											
11											

1994		1995		1996	
1 Comm. Pacific	\$ 4.5 (34.6)	1 Comm. Pacific	\$ 4.0 (32.0)	1 KBRJ,KWHL,KMXS	\$ 3.8 (29.0)
2 KGOT,KYMG,KYAK	2.1 (16.0)	2 KGOT,KYMG,KYAK	1.9 (14.9)	2 Capstar	3.5 (26.6)
3 Ingstad	1.9 (14.2)	3 KFQD,KWHL-F	1.8 (14.6)	3 KYAK, KGOT, KYMG	2.6 (20.0)
4 KFQD,KWHL-F	1.8 (13.5)	4 Ingstad	1.7 (13.6)		
1997		1998		1999	
1 Capstar	\$ 6.2 (45.4)	1 Capstar	\$ 6.4 (44.2)	1 Clear Channel	\$ 6.4 (42.9)
2 Pioneer	5.5 (39.9)	2 Morris	5.6 (38.8)	2 Morris	5.9 (40.3)
				3 KKRO, KFAT et.al.	1.1 (7.5)
2000		2001		2002	
1 Morris	\$ 6.6 (39.4)	1 Clear Channel	\$ 6.4 (38.2)	1 Morris	\$ 6.6
2 Clear Channel	6.4 (38.4)	2 Morris	5.9 (35.7)	2 Clear Channel	4.5
3 KKRO, KFAT et.al.	2.2 (12.9)	3 KKRO, KFAT et.al.	2.6 (15.7)	3 New NW (KQEZ, etc.)	2.6
2003		All 2002 and 2003 financial data is provided by BIA Financial.			
1 Morris	\$ 5.5				
2 Clear Channel	4.9				
3 New NW (KQEZ, etc.)	2.9				
4					
5					

APPLETON-OSHKOSH

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHBY	11.5	9.7	12.7	10.6	11.9	10.2	10.2	9.7	11.0	8.3	7.8	6.7	7.4	6.5	4.5	7.7	7.5	8.0	6.7	7.3	8.8	6.1	8.5	6.9	7.2	4.5	5.0	4.5	4.5	WHBY, 1150 (N/T)
WNAM	17.2	12.7	13.6	13.6	12.8	12.3	9.9	8.9	7.9	6.2	6.5	4.7	4.3	2.0	4.7	5.2	7.4	5.1	6.1	6.5	7.3	5.2	6.2	6.1	4.3	4.8	5.6	4.5	3.9	WNAM, 1280 (ST)
WYNE	7.6	6.6	4.4	4.9	2.5	5.1	4.7	6.4	6.6	8.4	8.2	6.4	7.2	4.5	4.6	6.3	2.4	-	-	-	-	-	-	-	-	-	-	-	-	WYNE, --
WOSH	9.1	7.7	9.8	8.4	7.8	9.6	9.4	8.5	5.6	4.5	3.6	4.0	3.8	4.5	3.1	2.7	2.7	3.4	4.2	3.4	2.4	3.7	2.4	1.6	2.8	1.7	1.9	1.8	2.1	WOSH, 1490 (T)
WAPL-F	6.2	5.8	-	1.4	6.7	5.9	9.1	9.4	11.3	11.5	12.2	14.5	14.6	13.6	15.8	15.2	15.3	14.4	10.0	11.1	10.6	8.0	10.9	13.7	7.5	6.3	7.1	6.3	6.6	WAPL-F, 105.7 (AOR)
WPCK-F	9.3	11.9	10.6	10.6	8.9	7.0	7.3	6.6	7.5	6.7	7.1	5.6	4.5	4.0	3.3	2.8	3.3	2.4	2.2	2.5	1.8	0.8	-	-	0.2	-	0.4	0.4	0.4	WPCK-F, 104.9 (C)
WVBO-F	3.2	5.2	3.8	6.5	7.2	4.0	5.7	5.0	4.9	4.9	4.8	4.0	5.2	8.8	8.9	8.1	6.5	6.4	6.4	6.7	5.6	7.4	5.8	4.2	6.7	5.2	5.4	5.1	4.9	WVBO-F, 103.9 (O)
WROE-F	7.9	12.4	11.5	11.9	8.9	10.2	9.6	9.1	10.4	10.1	7.9	8.4	9.6	8.1	6.2	4.8	6.9	6.8	7.0	6.7	6.0	5.7	5.6	6.0	6.0	6.8	7.3	6.7	6.0	WROE-F, 94.3 (SAC)
WWWX-F	-	2.2	2.4	4.1	2.8	1.3	1.8	2.1	2.5	5.8	4.0	5.6	4.5	4.0	3.3	2.8	5.8	8.1	11.7	8.9	8.8	6.3	4.6	3.1	5.7	5.2	4.9	4.4	3.4	WWWX-F, 96.9 (AOR)
WOZZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.9	3.5	4.3	4.3	5.5	5.1	6.3	7.2	4.7	5.2	5.4	7.0	6.9	5.4	WOZZ-F, 93.5 (CH)
WJOK	-	-	-	-	-	-	-	-	-	-	-	4.5	5.3	3.1	1.8	2.1	1.5	1.5	-	-	-	-	-	-	-	1.0	-	-	-	WJOK, 1050 (REL)
WNCY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5	7.5	7.7	8.1	7.7	9.1	9.7	11.9	13.9	WNCY-F, 100.3 (C)
WPRK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.7	3.2	3.9	3.4	3.8	3.5	3.6	3.1	4.7	5.4	4.6	3.6	3.9	WPRK-F, 99.5 (C)
GREEN BAY STATIONS																														
WIXX-F	2.7	-	-	-	-	8.6	-	-	-	-	9.2	-	-	-	9.9	11.7	-	-	-	-	-	-	-	-	-	10.2	-	-	9.4	WIXX-F, 101.1 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WHBY	24.2	23.5	22.1	21.2	23.2	20.9	16.1	14.7	16.8	15.2	14.2	19.5	15.9	21.6	16.4	19.8	18.2	17.9	22.8	16.8	19.9	12.0	14.2	11.4	10.2
WNAM	39.5	36.1	33.9	29.1	24.7	17.9	19.3	12.4	11.4	10.3	13.0	14.8	14.6	13.4	12.6	12.7	12.0	12.7	13.3	10.9	9.2	8.7	12.3	9.4	7.2
WYNE	-	-	-	14.8	12.7	14.8	15.8	11.1	15.1	10.5	10.4	10.9	6.4	-	-	-	-	-	-	-	-	-	-	-	-
WOSH	-	16.2	18.8	15.3	15.2	13.2	10.5	10.3	8.6	10.8	9.1	10.3	6.3	10.7	12.6	11.5	7.4	9.1	6.2	6.6	7.3	6.0	4.3	6.7	6.4
WAPL-F	-	13.6	17.4	19.7	25.9	22.5	28.2	27.5	27.6	28.7	28.7	29.5	28.9	30.2	23.2	25.6	23.1	20.6	25.3	23.2	17.8	15.4	15.4	15.3	14.8
WPCK-F	25.1	22.4	23.6	20.5	28.3	25.8	25.3	17.5	14.6	12.8	12.3	10.4	9.2	10.9	9.0	9.2	7.8	4.1	-	-	1.0	-	-	2.1	2.3
WVBO-F	16.5	19.4	19.6	17.4	20.7	15.8	16.8	12.0	14.2	18.6	24.0	23.9	19.2	20.7	20.7	19.8	19.6	16.2	15.5	13.0	15.4	11.0	12.3	11.7	13.0
WROE-F	20.1	21.7	20.6	19.0	21.4	17.1	17.5	16.0	18.8	15.0	16.4	17.8	12.7	15.2	18.9	13.7	14.0	12.7	15.2	13.7	14.5	16.0	16.1	16.1	16.4
WWWX-F	-	-	-	8.2	13.5	17.4	14.7	13.2	6.0	8.7	10.4	8.8	9.5	16.5	20.2	18.1	15.2	15.3	13.1	10.3	11.7	16.3	13.0	12.9	9.7
WOZZ-F	-	-	-	-	-	-	-	-	-	-	11.6	9.3	10.4	10.7	17.7	18.0	15.6	17.5	20.1	19.4	18.2	16.0	17.6	19.7	17.3
WJOK	-	-	-	-	-	-	-	-	13.4	10.9	6.3	6.3	4.5	5.7	-	-	-	-	-	-	-	3.6	-	-	-
WNCY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.8	17.1	15.2	15.9	15.4	16.8	17.4	21.3	26.3
WPKR-F	-	-	-	-	-	-	-	-	-	-	-	-	6.9	10.2	10.9	10.9	10.6	11.1	11.3	13.6	14.5	15.0	14.3	10.2	13.4
WIXX-F	25.1	26.5	-	-	-	-	28.7	-	-	-	29.9	32.1	-	-	-	-	31.7	-	-	-	-	28.9	-	-	21.8

APPLETON-OSHKOSH

	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	\$ 2.7	--	--	--	--	--	--	--	15.7 %	37.3 %	--	--	--	1976
1977	2.6	-3.7 %	--	--	--	--	--	--	14.5	35.7	18	--	--	1977
1978	3.4	30.8	--	--	--	--	--	--	15.5	45.0	21	--	--	1978
1979	3.8	11.8	--	--	--	--	--	--	15.1	46.6	22	--	--	1979
1980	3.9	2.6	--	--	--	--	--	--	15.3	45.4	23	--	--	1980
1981	4.5	15.4	.295	15.25	1.3	.0035	--	--	16.1	49.9	22	--	--	1981
1982	5.0	11.1	.293	17.06	1.3	.0038	--	--	16.9	48.7	22	--	--	1982
1983	5.7	14.0	.296	19.26	1.4	.0041	.068	--	17.6	55.1	24	9	--	1983
1984	6.0	5.3	.298	20.14	1.5	.0041	.089	WHBY	17.2	56.3	23	10	--	1984
1985	6.5	8.3	.301	21.74	1.5	.0042	.110	WHBY	16.8	56.1	21	10	--	1985
1986	6.8	4.6	.302	22.14	1.7	.0042	.107	WAPL-F	16.9	60.0	23	11	--	1986
1987	6.9	1.5	.311	22.19	1.7	.0041	.104	WAPL-F	15.2	60.2	21	10	10.3	1987
1988	7.3	5.8	.341	23.25	2.0	.0037	.107	WAPL-F	16.1	67.3	22	10	10.6	1988
1989	7.7	5.5	.315	24.44	2.3	.0033	.118	WAPL-F	19.3	65.4	22	10	14.6	1989
1990	8.1	5.2	.318	25.63	2.5	.0032	.117	WAPL-F	17.9	61.8	23	10	12.3	1990
1991	8.5	4.9	.321	26.56	2.6	.0033	.129	WAPL-F	16.6	66.0	24	10.5	15.5	1991
1992	9.0	5.8	.324	27.78	2.6	.0035	.135	WAPL-F	19.0	71.8	20	11	16.2	1992
1993	10.0	11.1	.330	30.30	3.0	.0033	.143	WAPL-F	17.1	70.5	23	12	14.2	1993
1994	10.6	6.0	.334	31.74	3.2	.0033	.164	WAPL-F	18.2	71.4	21	11.5	12.3	1994
1995	11.3	6.9	.338	33.43	3.6	.0031	.175	WAPL-F	16.5	74.7	20	11.5	15	1995
1996	12.0	6.2	.342	35.09	3.9	.0031	.190	WAPL-F	17.1	78.8	24	12	12.4	1996
1997	13.0	8.3	.346	37.57	4.1	.0032	.198	WAPL-F	17.1	74.5	22	12.5	13.3	1997
1998	14.2	9.2	.349	40.60	4.3	.0033	.230	WAPL-F	16.6	75.4	26	12	12.2	1998
1999	15.7	9.6	.355	44.22	4.6	.0034	.254	WAPL-F	17.0	81.5	27	12	10.1	1999
2000	17.1	8.9	.359	47.63	5.0	.0034	.289	WAPL-F	15.9	79.0	26	10.5	14.1	2000
2001	15.6	-8.8	.362	43.09	5.2	.0030	.250	WNCY-F	15.1	76.8	26	10.5	13.8	2001
2002	17.3	10.9	.366	47.26	5.4	.0032	.299	WAPL-F	13.5	80.4	25	--	16.2	2002
2003	18.0	4.0	.369	48.78	5.6	.0032	.310	WNCY-F	14.0	81.0	26	11	19.5	2003

MAJOR STATIONS - JANUARY 2004

WHBY	1150 5KW (DA-2)	News/Talk	Woodward	WAPL-F	105.7 100KW@1175	AOR	Woodward
WNAM	1280 5KW (DA-2)	Standards	Cumulus	WNCY-F	100.3 45KW@489	Country	Midwest
WOSH	1490 1KW	Talk	Cumulus	WOZZ-F	93.5 50KW@492	Classic Hits	Midwest
				WPKR-F	99.5 50KW@420	Country	Cumulus
				WROE-F	94.3 13KW@459	Soft AC	Midwest
				WVBO-F	103.9 25KW@318 (DA)	Oldies	Cumulus
				WWWX-F	96.9 6KW@328	AOR	Cumulus

APPLETON-OSHKOSH

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	45	44	47	CHR	25	18	23		15	18	22	17
				AOR/CL	10	16	19		19	20	18	17
MOR/AC	21	14	17	MOR/FS	12	13	13		13	11	11	See Talk
				AC/OLD	14	16	18		7	AC	2	3
										OLDIES	8	8
COUNTRY	17	15	22		19	17	12		17		21	17
BTFL/EZ/SAC	15	17	14		12	15	6					
								SOFT AC	10	8	8	10
NEWS/TALK					1	--	1		5	3	4	12
SPORTS												1
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	--	4	--		6	2	10		9	10	8	6
HISPANIC												
RELIG/GOSPEL	1	1	1		2	2	1		3	1	--	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WHBY	Was at 1230 until it flipped to the old WYNE frequency at 1150. In this case, I let the ratings follow the call sign.
WYNE	See WHBY. Ratings shown are for WYNE; CHR until 80
WWWX-F	WMKC until 81; WAHC-F until 89; From AOR to CHR about 83; CHR until 87; WUSW and Country until 99; From 96.7 to 96.9 in about 97
WNAM	Changed to AC in 82; Standards in 89
WPCK-F	WKAU until 87, WKFX until 97; Oldies until 97
WVBO-F	WOSH until 84; CHR until 83; AC until 88; CHR until 93; WMGV until 93
WOSH	WOSH until 76; WYTL until 84; Country until 87; MOR/FS evolving to Talk

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WNAM		\$	800,000
1975 WHBY	From Nobertine Fathers to Woodward		655,000
1975 WROE-F	Sold by Nobertine Fathers		245,000
1976 WRJQ, WAPL-F			462,000
1977 WYNE			347,000
1978 WRJQ, WAPL-F	Sold to Woodward		610,000
1978 WRJQ	Sold by Woodward		138,000
1986 WRJQ/WROE-F	Sold to Tom Bookey		2,115,000
1986 WKAU-F	From Forward to WinCom		1,000,000
1986 WKAU	Sold by Forward		500,000
1987 WYNE	Sold to Fox Valley		935,000
1987 WRJQ	Sold by Fox Valley		203,000
1988 WNAM, WUSW-F			1,200,000
1990 WLKE			325,000
1991 WRJQ			110,000
1991 WYNE	From Fox Valley to Woodward		965,000
1993 WOZZ-F	Sold to Midwest Communications		1,400,000
1994 WNFL, WKFX-F	From Wincom to Central States		1,400,000
1994 WKFX-F	Sold by Central States		1,900,000
1994 WEMI-F	Sold to Central States		2,000,000
1996 WOGB-F (103.1)	Sold to Midwest Family		500,000
1996 WNAM, WUSW-F	Sold to Midwest Family		1,200,000
1996 WNFL, WNCY-F, WROE-F	From Central States to Midwest Communications		10,700,000
1997 WNAM/WOSH/WOGB-F/ WUSW-F/WVBO-F	From Midwest Family to Cumulus		11,800,000
1998 WRJQ			140,000
2001 WRJQ	Sold to Woodward		450,000
2003 WPKR-F, WPCK-F	Sold to Cumulus		8,100,000

APPLETON - OSHKOSH

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WHBY	0.82	WHBY	0.95	WAPL-F	1.3	WAPL-F	1.5	WAPL-F	2.0	WAPL-F	2.2
2 WKAU-F	0.74	WAPL-F	0.95	WHBY	1.1	WHBY	1.1	WHBY	1.0	WMGV-F	1.1
3 WAPL-F	0.7	WKAU-F	0.83	WYNE	1.0	WYNE	0.9	WMGV-F	0.77	WHBY	1.0
4 WNAM	0.65	WMGV-F	0.8	WKAU-F	0.85	WROE-F	0.7	WYNE	0.75	WROE-F	0.75
5 WROE-F	0.65	WOSH	0.75	WMGV-F	0.8	WMGV-F	0.63	WROE-F	0.7	WYNE	0.7
6 WOSH-F	0.63	WNAM	0.7	WHAM	0.7	WNAM	0.55	WQWM	0.6		
7		WROE-F	0.6	WROE-F	0.6	WQWM	0.5	WOSH	0.55		
8						WOSH	0.47	WKFX-F	0.5		
9						WNAM	0.43	WNAM	0.43		
10											

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Woodward	\$ 3.6 (34.0)	1 Woodward	\$ 4.1 (36.3)	1 Midwest Family	\$ 4.3 (35.1)
2 Midwest Family	2.0 (18.4)	2 WNAM, WUSW-F	2.2 (19.5)	2 Woodward	4.1 (33.6)
3 Central States	1.8 (17.0)	3 Midwest Family	2.1 (18.5)	3 Midwest Comm.	2.9 (23.4)

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WAPL-F	2.4	WAPL-F	2.4	WAPL-F	2.4	WAPL-F	2.5	WAPL-F	2.4	WAPL-F	2.7
2 WMGV-F	1.1	WMGV-F	1.2	WROE-F	1.4	WUSW-F	1.5	WUSW-F	1.5	WUSW-F	1.6
3 WHBY	1.0	WHBY	1.1	WHBY	1.2	WROE-F	1.4	WROE-F	1.4	WHBY	1.4
4 WROE-F	0.75	WROE-F	0.8	WMGV-F	1.1	WHBY	1.3	WHBY	1.2	WOZZ-F	1.4
5 WOSH	0.57	WOSH	0.53	WUSW-F	0.8	WMGV-F	0.9	WVBO-F	1.0	WROE-F	1.3
6 WYNE	0.55	WUSW-F	0.5	WOZZ-F	0.7	WOSH	0.6	WOZZ-F	0.8	WVBO-F	1.1
7 WNAM	0.38	WNAM	0.45	WOSH	0.6	WOZZ-F	0.6	WPKR-F	0.6	WPKR-F	0.9
8 WUSW-F	0.3	WYNE	0.42			WPKR-F	0.6	WNAM	0.6	WNAM	0.6
9		WKFX-F	0.37			WOSH	0.6				
10											
11											

<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Woodward	\$ 4.7 (36.2)	1 Woodward	\$ 4.6 (32.4)	1 Woodward	\$ 4.8 (30.6)
2 Cumulus	3.5 (27.0)	2 Midwest Comm.	3.5 (24.5)	2 Midwest Comm.	4.1 (25.8)
3 Midwest Comm.	3.3 (25.0)	3 Cumulus	3.1 (22.0)	3 Cumulus	3.4 (21.7)

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Midwest Comm.	\$ 5.1 (29.5)	1 Midwest Comm.	\$ 5.3 (33.6)	1 Midwest	\$ 7.1
2 Woodward	4.8 (28.1)	2 Woodward	4.1 (26.5)	2 Cumulus	5.2
3 Cumulus	3.6 (21.0)	3 Cumulus	2.8 (17.9)	3 Woodward	4.6
4 WPKR-F	1.2 (6.7)	4 WPKR-F	1.0 (6.1)		

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WAPL-F	2.9	WAPL-F	3.2	WAPL-F	3.2	WAPL-F	3.4	WAPL-F	3.4	WNCY-F	2.8
2 WUSW-F	1.6	WHBY	1.5	WNCY-F	1.5	WNCY-F	1.7	WNCY-F	2.5	WAPL-F	2.5
3 WHBY	1.2	WVBO-F	1.3	WHBY	1.4	WVBO-F	1.5	WVBO-F	1.6	WHBY	1.5
4 WVBO-F	1.2	WOZZ-F	1.2	WVBO-F	1.1	WHBY	1.4	WHBY	1.4	WOZZ-F	1.3
5 WROE-F	1.1	WROE-F	1.1	WPKR F/F	1.1	WPKR F/F	1.2	WOZZ-F	1.3	WROE-F	1.2
6 WOZZ-F	1.1	WNCY-F	1.0	WROE-F	1.0	WROE-F	1.2	WROE-F	1.3	WVBO-F	1.1
7 WNCY-F	0.7	WUSW-F	0.9	WOZZ-F	1.0	WOZZ-F	1.2	WPKR F/F	1.2	WPKR F/F	1.0
8 WNAM	0.6	WNAM	0.6	WUSW-F	1.0	WWWX-F	0.8	WWWX-F	0.9	WWWX-F	0.8
9 WOSH	0.6	WOSH	0.6			WNAM	0.6				
10											
11											

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Midwest	\$ 7.8		
2 Woodward	5.0		
3 Cumulus	4.8		
4			
5			

<u>2002</u>		<u>2003</u>	
1 WAPL-F	3.2	WNCY-F	3.3
2 WNCY-F	2.9	WAPL-F	3.2
3 WOZZ-F	2.2	WOZZ-F	2.3
4 WROE-F	2.0	WROE-F	2.2
5 WVBO-F	1.6	WVBO-F	1.7
6 WPKR-F	1.5	WWWX-F	1.4
7 WWWX-F	1.2	WHBY	1.3
8 WHBY	1.1		
9			
10			
11			

DUNCAN'S COMMENTS:

This is one of the better small radio markets in the nation. Its economy is diverse and the market has had very good rate leadership from WAPL-F. I have always thought highly of the Woodward stations, WHBY and WAPL-F. These stations along with the Midwest stations helped to make Appleton-Oshkosh a fine radio market.

**ASHEVILLE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWNC	43.1	35.5	41.5	38.4	44.0	39.2	39.3	38.5	35.3	35.7	33.0	35.7	41.8	27.4	19.6	24.7	20.1	20.1	24.2	18.3	18.5	13.7	14.1	12.8	12.5	10.1	9.6	5.6	5.6	WWNC, 570 (N/T)
WISE	16.8	18.0	21.0	15.2	14.0	18.6	17.0	18.9	13.6	13.6	3.0	2.5	2.2	2.9	6.5	4.1	3.8	5.2	5.1	4.8	3.8	5.4	5.0	3.9	4.5	4.8	3.2	2.5	1.4	WISE, 1310 (T)
WKSF-F	11.7	16.1	10.3	14.6	12.5	14.7	13.8	12.3	12.1	9.1	27.8	22.5	24.1	20.7	18.1	19.5	17.4	12.7	11.9	17.9	17.8	24.8	18.5	13.1	15.1	16.8	12.7	16.0	16.5	WKSF-F, 99.9 (C)
WSKY	4.6	3.8	2.7	3.0	1.0	3.9	4.5	4.9	4.4	3.8	1.7	0.8	1.7	3.0	0.7	2.2	2.1	1.1	1.8	2.0	1.7	1.2	-	-	-	-	-	-	-	WSKY, 1230 (R)
WKJV	6.6	3.8	2.2	5.1	6.5	2.5	2.2	1.2	5.1	2.8	4.3	1.6	2.2	1.7	4.3	1.9	2.3	1.9	-	-	-	-	-	-	-	-	-	-	-	WKJV, 1380 (G)
WMIT-F	2.0	2.8	0.9	-	1.0	1.5	0.9	1.2	0.7	2.4	2.2	1.2	1.8	0.4	3.7	1.1	4.2	5.2	1.8	2.4	3.8	2.1	4.4	6.0	4.9	-	-	-	-	WMIT-F, 106.9 (REL)
WOXL-F																					6.3	9.1	7.8	5.8	4.1	5.8	5.2	13.0	10.8	WOXL-F, 96.5 (O)
WPEK																								3.0	3.8	4.0	7.5	1.7	1.8	WPEK, 880 (C)
WQNS-F																								1.1	2.0	3.2	2.9	4.6	5.8	WQNS-F, 104.9 (CL AOR)
GREENVILLE STATIONS																														
WFBC-F	2.5					3.4					3.9			1.1		1.9					4.2					6.3			5.0	WFBC-F, 93.7 (CHR)
WMYI-F																						8.7				7.0			5.1	WMYI-F, 102.5 (AC)
WTPT-F																										2.3			4.4	WTPT-F, 93.3 (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WWNC	58.3	57.5	62.0	57.3	61.0	56.1	46.3	48.9	52.9	43.0	38.0	44.2	35.6	34.5	33.0	33.1	29.3	24.2	24.9	21.4	22.3	22.7	18.6	13.2	12.7		
WISE	34.6	35.6	34.1	35.5	32.6	30.0	10.6	7.3	9.1	7.6	11.8	8.6	7.0	9.7	7.7	10.4	5.2	9.5	10.4	8.6	9.0	7.8	7.8	4.8	3.6		
WKSF-F	21.8	23.2	24.9	22.0	25.9	22.5	38.3	36.4	37.4	37.6	36.2	33.6	31.1	30.6	29.6	32.8	34.4	39.8	31.3	25.3	26.5	29.4	27.2	32.1	31.9		
WSKY	16.2	15.5	20.0	16.5	21.1	14.3	12.1	9.6	9.8	10.6	8.1	8.5	6.8	6.0	5.5	7.5	6.7	3.4	-	-	-	-	1.4	-	-		
WKJV	18.1	11.2	8.9	4.8	12.4	9.3	7.6	7.4	8.2	7.0	6.7	6.3	6.2	5.1	-	-	-	-	-	-	-	-	-	-	-		
WMIT-F	4.1	4.4	5.0	5.8	3.9	-	-	4.7	5.6	3.9	11.6	6.3	11.2	10.3	8.0	10.1	10.7	7.0	11.8	10.3	9.9	-	-	-	-		
WOXL-F																		13.9	14.5	15.6	12.1	12.9	10.6	10.3	19.3	19.3	
WPEK																					4.7	3.2	6.0	6.1	3.1	3.2	
WQNS-F																					3.9	6.5	7.5	6.2	11.9	10.0	
WFBC												4.6					10.5					17.3				13.0	
WMYI-F												25.0	-	-	-	-	19.0					16.6				14.4	
WTPT-F																						8.5				8.1	

ASHEVILLE

	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	Viabile Stations	Unlsted Station Listening	
1976	1.6	--	--	--	--	--	--	--	--	15.6 %	26.9 %	--	--	--	1976
1977	1.8	12.5 %	--	--	--	--	--	--	--	16.0	20.8	11	--	--	1977
1978	2.4	33.3	--	--	--	--	--	--	--	13.8	28.3	10	--	--	1978
1979	2.3	-4.2	--	--	--	--	--	--	--	13.9	24.3	11	--	--	1979
1980	2.7	17.4	--	--	--	--	--	--	--	14.1	23.4	11	--	--	1980
1981	2.9	6.9	.164	17.68	.87	.0044	--	--	--	14.8	28.2	14	--	--	1981
1982	3.1	6.9	.165	18.79	.89	.0043	--	--	--	15.8	27.1	13	--	--	1982
1983	3.3	6.5	.166	19.88	.92	.0045	.041	--	--	17.7	30.2	18	5	--	1983
1984	3.5	6.1	.167	20.96	1.1	.0042	.051	WWNC	2.0	18.5	35.3	18	5	--	1984
1985	3.9	11.4	.168	23.08	1.2	.0041	.055	WWNC	2.1	14.8	50.0	12	5	--	1985
1986	4.4	12.8	.169	25.88	1.3	.0042	--	WWNC	2.3	15.6	49.8	13	3	--	1986
1987	4.7	6.8	.172	27.32	1.2	.0043	.064	WWNC	2.3	14.7	43.2	13	3	11.2	1987
1988	5.0	6.4	.173	28.90	1.2	.0043	--	WWNC	2.2	15.1	59.8	11	3	15.5	1988
1989	5.3	6.0	.175	30.29	1.3	.0043	--	WWNC	2.4	17.1	62.6	15	2.5	14.9	1989
1990	5.4	1.9	.176	30.68	1.4	.0041	.100	WWNC	2.5	16.4	59.5	16	2.5	16.4	1990
1991	5.3	-1.9	.178	29.94	1.3	.0038	.117	WWNC	2.4	16.1	66.4	15	3	17.8	1991
1992	5.4	1.9	.179	30.17	1.4	.0040	.122	WWNC	2.5	16.2	62.7	15	3.5	17.9	1992
1993	5.7	5.6	.199	28.64	1.5	.0038	.127	WWNC	2.8	16.6	62.0	16	3	17.3	1993
1994	6.1	7.0	.203	30.05	1.7	.0037	.132	WWNC	2.6	14.8	64.8	15	3.5	26.3	1994
1995	6.5	6.6	.208	31.25	2.2	.0030	.120	WWNC	2.5	16.6	65.9	14	4.5	23.1	1995
1996	6.9	6.2	.211	32.70	2.5	.0028	.119	WKSF-F	2.7	13.7	73.0	16	4.5	19.0	1996
1997	7.9	15.2	.215	36.74	2.7	.0029	.144	WKSF-F	4.9	13.5	69.6	18	4.5	20.5	1997
1998	8.6	8.9	.217	39.63	2.9	.0030	.192	WKSF-F	4.8	13.5	70.9	19	5	26.6	1998
1999	9.4	8.5	.217	43.33	3.0	.0031	.184	WKSF-F	5.2	13.4	67.7	20	5	20.9	1999
2000	10.3	9.6	.218	47.25	3.0	.0034	.224	WKSF-F	5.7	12.9	74.3	18	5.5	30.1	2000
2001	9.1	-11.7	.229	39.73	3.1	.0029	.200	WKSF-F	5.6	13.5	69.2	20	5.5	31.1	2001
2002	10.5	15.4	.231	45.45	3.2	.0033	.220	WKSF-F	5.6	12.2	83.4	18	--	32.1	2002
2003	11.2	6.7	.234	47.86	3.3	.0034	.249	WKSF-F	6.0	11.7	83.8	23	5.5	29.1	2003

MAJOR STATIONS - JANUARY 2004

WISE	1310	5KW/1KW (DA-N)	Talk	Saga	WKSF-F	99.9	53KW@2624	Country	Clear Channel
WPEK	880	5KW	Country	Clear Channel	WOXL-F	96.5	1.9KW@1171	Oldies	Saga
WWNC	570	5KW (DA-N)	Talk	Clear Channel	WQNS-F	104.9	0.2KW@1581	Classic AOR	Clear Channel

ASHEVILLE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	30	25	31	CHR	18	27	27		20	6	12	9
				AOR/CL	5	2	1		3	9	17	16
MOR/AC	3	7	7	MOR/FS	7	6	--			2		See Talk
				AC/OLD	7	6	19		16	11	13	1
										--	1	2
										53	36	39
COUNTRY	52	47	46		47	53	38		41			
BTFL/EZ/SAC	11	14	14		12	5	5					
								SOFT AC	6	5	2	13
NEWS/TALK											2	8
SPORTS												
BLACK/URBAN											2	3
SMOOTH JAZZ							1					
STANDARDS							5		6	5	5	7
HISPANIC												
RELIG/GOSPEL	4	5	2		4	2	4		9	8	12	2
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WISE		\$	500,000
1984 WKSF-F	Sold by Wometco		1,750,000
1986 WISE, WKSF-F	Sold to Polacek		6,300,000
1987 WWNC	From Multimedia to Polacek		7,250,000
1987 WISE	Sold by Polacek		425,000
1987 WRAQ			319,000
1989 WWNC, WKSF-F	Sold (later cancelled) to Radio Ventures		25,500,000
1992 WTOO	Sold by Buck		295,000
1994 WWNC, WKSF-F	From Heritage to Osborn		12,800,000
1996 WWNC, WKSF-F	From Osborn to Capstar		
1997 WISE, WTZQ-F			1,000,000
2000 WWNC, WKSF-F, WQNQ-F, WTZY, WQNS-F	Sold to Clear Channel		...
2002 WTZQ	Sold to Mark		750,000
2002 WISE	Sold to Mark		1,700,000
2004 WISE	Sold to Saga		2,000,000
2004 WOXL-F (Biltmore)	Sold to Saga		8,000,000

STATION NOTES

(Major call letter and format changes)

WWNC	Country until 01
WKSF-F	WLOS until 84; WRLX until 85; EZ until 85; CHR until 94
WISE	From CHR to AC in 85; AC to Standards in 92
WSKY	From Country to AC in 79
WTOO	WKKE until 78; WRAQ until 88; CHR to AC by 81; MOR until 88
WOXL-F	WZLS until 97; AOR until 02; WZRQ until 98; WZLS again until 02
WPEK	WTZY until 02; Talk until 02

ASHEVILLE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		
1	WWNC	2.0	WWNC	2.1	WWNC	2.3	WWNC	2.3	WWNC	2.2	WWNC	2.4
2	WISE	0.7	WKSF-F	1.1	WKSF-F	1.3	WKSF-F	1.7	WKSF-F	1.6	WKSF-F	1.7
3	WKSF-F	0.4	WISE	0.4								
4	WSKY	0.25	WSKY	0.2								
5	WRAQ	0.23										
6												
7												
8												
9												
10												

<u>1994</u>		<u>1995</u>		<u>1996</u>							
1	Osborn	\$ 4.6	(75.4)	1	Osborn	\$ 4.8	(73.8)	1	Capstar	\$ 5.2	(75.4)
								2	WZLS-F	0.8	(11.6)

<u>1997</u>		<u>1998</u>		<u>1999</u>							
1	Capstar	\$ 4.9	(62.0)	1	Capstar	\$ 6.5	(75.6)	1	Clear Channel	\$ 7.0	(74.5)
2	WZRQ-F	0.9	(12.0)	2	WZLS-F	1.0	(11.6)	2	WZLS-F	1.0	(10.6)

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		
1	WWNC	2.5	WWNC	2.5	WWNC	2.5	WWNC	2.8	WWNC	2.6	WWNC	2.5
2	WKSF-F	1.7	WKSF-F	1.7	WKSF-F	1.7	WKSF-F	1.6	WKSF-F	2.0	WKSF-F	2.3
3											WZLS-F	0.4
4												
5												
6												
7												
8												
9												
10												
11												

<u>2000</u>		<u>2001</u>		<u>2002</u>							
1	Clear Channel	\$ 7.4	(71.8)	1	Clear Channel	\$ 8.4	(92.2)	1	Clear Channel	\$ 8.5	
2	WZLS-F	1.1	(10.7)					2	Saga	1.5	
3	WQNS et.al	1.0	(9.7)								

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		
1	WKSF-F	2.7	WKSF-F	4.9	WKSF-F	4.8	WKSF-F	5.2	WKSF-F	5.7	WKSF-F	5.6
2	WWNC	2.5	WWNC	1.6	WWNC	1.7	WWNC	1.8	WWNC	1.7	WWNC	1.4
3	WZLS-F	0.8	WZRQ-F	1.0	WZLS-F	1.0	WZLS-F	1.0	WZLS-F	1.1	WQNF F/F	1.1
4							WMIT-F	0.8	WQNS F/F	0.7		
5												
6												
7												
8												
9												
10												
11												

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel	\$ 8.9	
2	Saga	2.0	
3			
4			
5			

<u>2002</u>		<u>2003</u>		
1	WKSF-F	5.6	WKSF-F	6.0
2	WOXL-F	1.4	WOXL-F	1.8
3	WWNC	1.3	WQNS-F	1.2
4			WWNC	1.1
5				
6				
7				
8				
9				
10				
11				

DUNCAN'S COMMENTS:

There is not much that can be said about what has been essentially a two station market for over 30 years. This may change with Saga's entry into Asheville.

Even though WWNC has seen its audience shares decline greatly during the 1990's, it is still a station I greatly admire. When it was owned by Multimedia and managed by Sheldon Summerlin, WWNC regularly achieved a 40 share and over a 60% cume rating. I believe that WWNC's 44.0 share in 1979 is the highest share I have ever seen for a country station in a standard Arbitron market. WWNC was truly one of this nation's greatest radio stations.

ATLANTA

	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	23.0	--	--	--	--	--	--	--	14.5 %	40.1 %	--	--	--	1976
1977	26.8	16.5 %	--	--	--	--	--	--	14.2	45.7	23	--	--	1977
1978	30.6	14.2	--	--	--	--	--	--	15.2	51.2	25	--	--	1978
1979	36.9	20.6	--	--	--	--	--	--	14.7	56.1	23	--	--	1979
1980	40.4	9.5	--	--	--	--	--	--	15.0	63.0	23	--	--	1980
1981	46.4	14.9	2.02	22.97	11.1	.0042	--	--	14.4	65.1	21	--	--	1981
1982	51.5	11.0	2.10	24.52	12.4	.0042	--	--	18.1	64.8	24	--	--	1982
1983	58.9	14.4	2.32	25.39	13.7	.0043	.577	--	17.4	70.8	24	15	--	1983
1984	67.0	13.8	2.39	28.03	15.3	.0044	.712	WQXI-F 8.0	18.3	68.1	26	16	--	1984
1985	75.4	12.5	2.46	30.90	17.4	.0044	.856	WQXI-A/F 12.6	17.6	78.6	22	18	--	1985
1986	92.4	22.5	2.52	36.38	19.0	.0048	.953	WQXI-A/F 16.1	18.2	79.8	26	18	--	1986
1987	97.1	4.0	2.66	36.51	20.8	.0046	1.09	WQXI-A/F 12.6	16.9	81.1	25	14	9.3	1987
1988	107.0	10.2	2.77	38.63	22.3	.0048	1.19	WVEE-A/F 12.6	17.6	81.8	21	13	9.9	1988
1989	112.0	4.7	2.82	39.71	23.1	.0048	1.26	WSB 13.3	17.6	82.2	20	13	10.9	1989
1990	114.0	1.8	2.91	39.72	24.2	.0047	1.27	WSB 13.4	17.7	81.5	25	13	9.3	1990
1991	103.0	-9.6	3.00	35.03	24.1	.0042	1.20	WSB 12.0	17.9	81.6	23	13.5	10.7	1991
1992	104.0	1.0	3.06	33.99	25.0	.0042	1.24	WSB 11.6	17.3	80.5	23	15	12.0	1992
1993	120.0	13.7	3.26	36.80	27.5	.0044	1.36	WVEE-F 14.6	17.8	81.7	21	15	11.5	1993
1994	149.6	20.6	3.38	44.26	30.4	.0049	1.73	WVEE-F 18.5	17.4	82.9	22	15	13.1	1994
1995	170.0	13.9	3.45	49.27	34.4	.0049	1.99	WVEE-F 20.0	16.2	83.5	21	16	13.6	1995
1996	192.2	12.1	3.56	53.99	38.0	.0051	2.22	WSB 22.6	16.5	82.7	23	16	12.3	1996
1997	222.0	14.4	3.65	60.82	40.0	.0055	2.57	WSB 25.4	15.7	84.2	22	15.5	12.6	1997
1998	256.1	15.4	3.75	68.29	42.0	.0061	2.93	WSB 28.1	16.0	82.5	24	16	11.7	1998
1999	315.2	18.8	3.88	81.23	47.3	.0067	3.60	WSB 35.4	15.4	83.2	24	17	11.7	1999
2000	369.0	15.6	4.01	91.88	59.6	.0062	4.17	WSB 43.0	15.4	81.9	28	20	11.6	2000
2001	355.7	-3.6	4.20	84.89	64.6	.0055	4.05	WSB 44.7	14.8	78.8	31	20	11.8	2001
2002	386.7	8.7	4.25	90.99	67.0	.0058	4.455	WSB 42.5	14.9	81.2	31	--	12.7	2002
2003	391.8	1.3	4.35	90.06	71.2	.0055	4.437	WSB 44.5	13.9	80.3	30	22	11.7	2003

MAJOR STATIONS - APRIL 2004

WCNN	680	50KW/10KW (DA-2)	Sports	Dickey	WLTM-F	94.9	99KW@977	Soft AC	Clear Channel
WGST	640	50KW/1KW (DA-2)	talk	Clear Channel	WMAX-F	105.3	61KW@1204	Oldies - 80's	Clear Channel
WQXI	790	28KW/1KW (DA-N)	Sports	Jefferson-Pilot	WNNX-F	99.7	100KW@1115	AOR/Modern	Susquehanna
WSB	750	50KW	News/Talk	Cox	WSB-F	98.5	100KW@1027	AC	Cox
WALR	104.1	60KW@1217	Black Oldies	Cox	WSTR-F	94.1	100KW@1020	CHR	Jefferson-Pilot
WAMJ-F	102.5	3KW@469	Black Oldies	Radio One	WVEE-F	103.3	100KW@1017	Black	Infinity
WBTS-F	95.5	74KW@1115 (DA)	CHR/Dance	Cox	WWWQ-F	100.5	3KW@955 (DA)	CHR	Susquehanna
WFOX-F	97.1	100KW@1585	Black	Cox	WYAY-F	106.7	99KW@1417	Country	Disney/ABC
WFSH-F	104.7	100KW@981	Religion	Salem	WZGC-F	92.9	100KW@910	Catssic AOR	Infinity
WHTA-F	107.9	41KW@492	Black	Radio One					
WJZZ-F	107.5	25KW@328	Jazz	Radio One					
WKHX-F	101.5	100KW@984	Country	Disney/ABC					
WKLS-F	96.1	100KW@984	AOR	Clear Channel					
WLCL-F	105.7	17KW@827	Oldies	Clear Channel					

ATLANTA

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	34	32	26	CHR	20	13	12		6	6	9	11
				AOR/CL	8	9	12		11	18	14	13
MOR/AC	26	18	22	MOR/FS	7	9	7		6	8	12	See Talk
				AC/OLD	12	17	20		16	5	6	8
									OLDIES	5	5	4
COUNTRY	9	9	13		14	18	12		18	16	13	11
BTFL/EZ/SAC	14	12	8		8	8	9					
								SOFT AC	10	7	6	6
NEWS/TALK	6	8	8		6	3	5		6	7	4	15
SPORTS										1	1	2
BLACK/URBAN	9	18	20		18	21	18		20	20	25	23
SMOOTH JAZZ										3	3	
STANDARDS	1	--	1		2	--	1		2			
HISPANIC											1	3
RELIG/GOSPEL	1	--	1		4	1	4		5	4	2	6
CLASSICAL	1	2	1		1	1	1		1			

STATION NOTES

(Major call letter and format changes)

WKHX-F	WBIE until 82; WPLO until 87
WSB-F	EZ until 82
WQXI	CHR to AC by 82; Oldies until 90; Standards until late 90's
WGST	CHR until 77
WNNX-F	EZ until 78; Soft AC until 88; WLTA until 83; WRMM until 85; WARM until 88; CHR until 92; WAPW until 92
WCNN	WRNG until 82; Changed between News/Talk and Sports during 90's
WSTR-F	CHR until about 84; WQXI-F until 89; AC until about 96
WZGC-F	CHR until 89
WFOX-F	AC until 89
WAOK	Evolved from Black to Gospel by 89
WDWD	WPLO until 87; WKHX until 96; Country until 96
WALR-F	WEKS and Black until 89; WYAI and Country until 93; Simulcast with WYAY: 89-93; WJZA-F until 00; Jazz until 00
WFSH-F	WALR-F until 00; Black/AC until 00
WLTM-F	WPCH-F until 03; EZ until late 80's then Soft AC
WLCL-F	WCHK until 93; WGST-F until 00; Talk until 00; WMXV until 03; AC/CHR until 03
WPZE-F	WHTA until 02; Black until 02
WBTS-F	WNGC until 99; Country until 99
WJZZ-F	WAMJ until 01; Black/Oldies until 01
WHTA-F	WEGF until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1970 WFOX-F (Gainesville)		125,000	
1970 WYZE		500,000	
1970 WKLS-F	Sold to SJR	750,000	
1974 WQXI AF	Sold by Combined Communications to Jefferson-Pilot	N/A	
1974 WARM-F	Sold to Susquehanna	2,500,000	
1974 WAOK	Sold to BENI	2,866,000	
1974 WGST	Sold to Meredith	5,000,000	
1975 WKLS	Sold to Sudbrink	600,000	
1976 WGKA	Sold by GCC	250,000	
1976 WZGC-F	From GCC to First Media	3,500,000	
1976 WYZE	Sold to Buck	400,000	
1978 WKLS	From Sudbrink to SJR	750,000	
1981 WIGO	From Emil Mogul to Brunson	800,000	
1981 WKHX-F (Marietta)	Sold to Capital Cities	7,500,000	
1982 WRNG		1,900,000	
1982 WFOX-F	Sold to Shamrock	3,085,000	
1984 WPLO/WVEE-F	From Plough to DKM	18,400,000 (E)	
1985 WGST/WPCH-F	From Meredith to Jacor	20,000,000	
1985 WPLO	From DKM to Capital Cities	4,000,000	
1985 WAOK	From BENI to DKM	4,000,000	
1985 WKLS AF	From Gulf to Taft	16,800,000 (E)	
1985 WEKS AF	From Williams to Transcom	5,000,000	
1986 WYAY-F (Gainesville)	From Katz to NewsCity	10,000,000	
1986 WFOM (Marietta)		538,000	
1987 AM CP	Sold to Jefferson-Pilot	2,000,000	
1987 WQXI		1,650,000	
1987 WZGC-F	From First Media to Ck Inlet	41,000,000 (E) + Tax Cert.	
1987 WAOK/WVEE-F	From DKM to Summit	50,000,000 (E)	
1988 WKLS-A	Sold by Great American	630,000	
1988 WAGQ-F (Athens)	(never closed)	15,260,000	
1988 WPDB	Sold to Jacor	4,300,000	
1989 WEKS-F	From Zapis to New City	15,000,000	
1990 WIGO	Sold by Brunson	2,250,000	
1992 WCNN, WALR-F	Sold to Lew Dickey	6,000,000	
1992 WZGC-F	From Cook Inlet to Infinity	45,000,000	
1993 WYAY-F	From New City to CapCities/ABC	19,000,000	
1993 WYAI-F	From New City to Cox	8,000,000	
1994 WAOK, WVEE-F	From Summit to Granum	91,300,000	
1995 WFOX-F	From Shamrock to Chancellor	45,000,000	
1995 WKHX A/F, WYAY-F	From CapCities/ABC to Disney	105,000,000	
1995 WGKA	Sold to Roy Henderson	1,100,000	
1996 WKLS-F	From Citicasters to Jacor	84,600,000	
1996 WAOK	From Granum to Infinity	6,000,000	
1996 WVEE-F	From Granum to Infinity	172,000,000	
1996 WAOK	From Infinity to Westinghouse	8,000,000	
1996 WVEE-F	From Infinity to Westinghouse	210,000,000	
1996 WZGC-F	From Infinity to Westinghouse	105,000,000	
1996 WGKA		2,000,000	
1996 WHMA-F	Sold to Susquehanna (move in)	15,000,000	
1998 WGST-F	From McClure to Jacor	30,000,000	
1998 WGST, WPCH-F, WKLS-F	From Jacor to Clear Channel	N/A	
1998 WAMJ-F	Sold to Radio One	N/A	
1999 WFOX-F	From AM/FM to Cox	N/A	
1999 WNGC-F	From Clarke to Cox	78,000,000	
1999 WNIV, WLTA	From Genesis to Salem	8,000,000	
1999 WGKA	Sold to Salem	8,000,000	
1999 WAEC, WWWE	From Forus to Beasley	10,000,000	
2000 WALR-F	From Midwestern to Cox	280,000,000	
2001 WPZE-F	Sold to Radio One	55,000,000	
2003 WLCL-F (Canton)	Sold to Clear Channel	31,000,000	
2004 WAFS (920)	From Moody to Salem	16,400,000	
2004 WAMJ-F (Mableton)	Sold to Radio One	31,500,000	

ATLANTA

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WQXI-F 8.0	WQXI AF 12.6	WQXI AF 16.1	WQXI AF 12.6	AOK/VEE 12.6	WSB 13.3
2 WSB 6.9	WSB AF 11.4	WSB AF 12.3	AOK/VEE 12.4	WSB 12.2	WSB-F 12.7
3 WKHX-F 6.8	WKHX AF 9.6	AOK/VEE 10.4	WSB 11.0	WKLS-F 11.5	AOK/VEE 11.9
4 WZGC-F 5.9	GST/PCH 9.5	WKLS-F 8.9	WKLS-F 10.0	WSB-F 10.7	WKLS-F 10.7
5 WVEE-F 5.4	AOK/VEE 8.7	WZGC-F 7.3	WZGC-F 8.8	WQXI AF 10.0	WKHX-F 9.1
6 WKLS-F 4.9	WZGC-F 8.0	WKHX AF 7.2	WSB-F 7.7	WKHX-F 8.6	WAPW-F 8.6
7 WPCH-F 4.7	WKLS-F 7.0	GST/PCH 7.1	WKHX AF 7.6	WPCH-F 7.0	WPCH-F 8.0
8	WFOX-F 3.3	WFOX-F 5.5	WYAY-F 6.7	WYAY-F 6.8	WSTR-F 7.9
9		WYAY-F 4.4	WPCH-F 4.6	WZGC-F 6.7	WFOX-F 7.3
10		WARM-F 3.6	WGST 4.2	WFOX-F 6.5	WZGC-F 7.0

1990	1991	1992	1993	1994	1995
1 WSB 13.4	WSB 12.0	WSB 11.6	WVEE-F 14.6	WVEE-F 18.5	WVEE-F 20.0
2 WSB-F 12.7	WSB-F 11.0	WVEE-F 11.5	WSB 12.4	WGST AF 15.3	WKHX-F 18.4
3 AOK/VEE 12.5	WVEE-F 10.2	WPCH-F 10.1	WPCH-F 10.6	WKHX-F 14.8	WSB 15.5
4 WKLS-F 10.5	WKLS-F 9.3	WSB-F 10.4	WGST 10.5	WSB 13.5	WPCH-F 13.8
5 WAPW-F 10.0	WAPW-F 8.6	WKLS-F 9.0	WKLS-F 9.7	WSB-F 12.0	WGST AF 12.5
6 WFOX-F 9.4	WFOX-F 7.8	WYAY FF 7.3	WYAY FF 9.5	WPCH-F 11.8	WSB-F 12.5
7 WPCH-F 8.0	WYAY FF 7.1	WFOX-F 7.2	WKHX-F 8.8	WKLS-F 11.5	WKLS-F 12.4
8 WZGC-F 6.9	WPCH-F 7.0	WZGC-F 6.7	WZGC-F 7.6	WSTR-F 11.4	WSTR-F 11.7
9 WKHX AF 6.8	WAPW-F 6.4	WAPW-F 6.4	WSTR-F 7.4	WFOX-F 8.9	WNNX-F 10.5
10 WYAY FF 6.0	WZGC-F 6.1	WKHX-F 6.0	WFOX-F 7.3	WZGC-F 8.3	WFOX-F 10.0
11		WGST 5.6	WYAY FF 6.7	WNNX-F 7.3	WZGC-F 10.0
12		WSTR-F 4.6	WNNX-F 5.4	WALR-F 6.0	WALR AF 8.5
13		WALR-F 3.5	WALR-F 4.8	WYAY-F 4.4	WYAY-F 5.0

1996	1997	1998	1999	2000	2001
1 WSB 22.6	WSB 25.4	WSB 28.1	WSB 35.4	WSB 43.0	WSB 44.7
2 WVEE-F 10.6	WVEE-F 24.5	WVEE-F 26.6	WVEE-F 32.0	WVEE-F 38.8	WVEE-F 40.0
3 WKHX-F 17.5	WKHX-F 18.4	WALR-F 20.9	WALR-F 27.0	WSTR-F 32.0	WSTR-F 30.1
4 WPCH-F 15.3	WPCH-F 17.3	WKHX-F 20.5	WALR-F 23.5	WALR-F 31.0	WALR-F 29.7
5 WSB-F 15.2	WSB-F 16.7	WSTR-F 20.4	WNNX-F 21.1	WSB-F 24.0	WSB-F 25.2
6 WKLS-F 13.9	WSTR-F 15.4	WSB-F 18.3	WKHX-F 21.0	WNNX-F 23.6	WNNX-F 24.0
7 WGST AF 13.8	WKLS-F 14.5	WPCH-F 17.1	WKLS-F 19.7	WKLS-F 22.4	WKLS-F 21.8
8 WSTR-F 13.4	WNNX-F 14.4	WNNX-F 15.3	WPCH-F 18.3	WKHX-F 19.5	WKHX-F 21.5
9 WNNX-F 12.1	WGST AF 12.4	WGST AF 14.3	WGST AF 18.2	WGST 19.0	WPCH-F 17.9
10 WFOX-F 11.4	WFOX-F 12.2	WFOX-F 14.2	WSB-F 18.1	WPCH-F 18.0	WZGC-F 16.0
11 WZGC-F 9.4	WZGC-F 11.8	WKLS-F 14.1	WFOX-F 17.0	WFOX-F 18.0	WGST 15.3
12 WALR-F 7.2	WALR-F 10.9	WZGC-F 14.0	WZGC-F 13.7	WZGC-F 17.2	WFOX-F 15.0
13 WYAY-F 5.7	WYAY-F 6.3	WHTA-F 7.7	WHTA-F 11.3	WHTA-F 13.0	WHTA-F 11.9
14				WYAY-F 10.0	WYAY-F 10.2

2002	2003
1 WSB 42.5	WSB 44.5
2 WVEE-F 40.0	WVEE-F 40.0
3 WSTR-F 28.0	WSTR-F 28.8
4 WALR-F 22.4	WSB-F 22.3
5 WSB-F 22.0	WALR-F 21.8
6 WLTM-F 21.5	WLTM-F 20.5
7 WNNX-F 21.4	WGST 17.8
8 WKHX-F 19.1	WKLS-F 17.8
9 WKLS-F 18.6	WKHX-F 17.7
10 WFOX-F 17.2	WHTA-F 16.0

DUNCAN'S COMMENTS:

Atlanta is one of our finest radio markets. It has increased its radio revenue by almost ten-fold since 1980. Atlanta has doubled its radio revenue about every six years. Yet the number of viable stations has increased by only about a third since the early 80's. This has resulted in a bonanza for Atlanta stations. The tenth ranked (in revenue) station in 1986 did \$3.6 million. In 2003, the tenth ranked station did \$16.0 million. This indicates that most, if not all, viable stations shared in the growth.

There are several great stations in Atlanta; WVEE-F and WSTR-F and others. However, WSB-AM is clearly the station I admire most. WSB has, on average, actually gained audience share since the early 1980's. Very few important AM stations have accomplished this. WSB has either been first or second in revenue since my records began in 1984. WSB is one of this nation's finest AM stations.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Cox \$ 28.0 (18.7)	1 Cox \$ 32.3 (19.0)	1 Jacor \$ 43.0 (22.3)
2 Jacor 27.1 (18.1)	2 Jacor 26.3 (15.5)	2 Cox 42.0 (21.1)
3 Granum 20.4 (13.6)	3 Disney/ABC 23.4 (13.8)	3 Westing/CBS 32.3 (16.8)
4 Cap Cities/ABC 19.2 (12.8)	4 Granum 22.2 (13.1)	4 Disney/ABC 23.2 (12.1)
	5 Citicasters 12.4 (7.3)	5 Jefferson-Pilot 13.4 (7.0)
	6 Jefferson-Pilot 11.7 (6.9)	6 Susquehanna 12.1 (6.3)
	7 Susquehanna 10.5 (6.2)	7 Chancellor 11.4 (5.9)
	8 Midwestern 10.4 (6.1)	8 Midwestern 7.4 (3.9)

1997	1998	1999
1 Cox \$ 48.0 (21.6)	1 Cox \$ 53.4 (20.9)	1 Cox \$ 79.5 (25.2)
2 Jacor 44.2 (19.9)	2 Clear Channel 45.5 (17.8)	2 Clear Channel 56.2 (17.8)
3 CBS 39.0 (17.6)	3 CBS 43.5 (17.0)	3 CBS 49.1 (15.6)
4 Disney/ABC 25.0 (11.3)	4 Disney/ABC 27.0 (10.5)	4 Disney/ABC 31.1 (9.9)
5 Jefferson-Pilot 16.2 (7.3)	5 Midwestern 23.4 (9.1)	5 Jefferson-Pilot 29.2 (9.3)
6 Susquehanna 14.4 (6.5)	6 Jefferson-Pilot 20.4 (8.0)	6 Midwestern 27.9 (8.9)
7 Chancellor 12.2 (5.5)	7 Susquehanna 15.3 (6.0)	7 Susquehanna 21.1 (6.7)
8 Midwestern 10.9 (4.9)	8 Chancellor 14.2 (5.5)	8 Radio One 16.9 (5.4)
9 Radio One 6.0 (2.7)	9 Radio One 9.1 (3.6)	

2000	2001	2002
1 Cox \$ 130.6 (35.4)	1 Cox \$ 119.1 (33.5)	1 Cox \$ 113.6
2 Clear Channel 62.1 (16.8)	2 Clear Channel 60.1 (16.8)	2 Clear Channel 67.2
3 CBS 59.8 (16.2)	3 CBS 59.2 (16.6)	3 CBS 61.0
4 Jefferson-Pilot 34.5 (9.3)	4 Jefferson-Pilot 32.5 (9.2)	4 Jefferson-Pilot 36.0
5 Disney/ABC 33.0 (8.9)	5 Disney/ABC 31.7 (8.9)	5 Radio One 31.1
6 Susquehanna 23.6 (6.4)	6 Susquehanna 25.2 (7.0)	6
7 Radio One 19.3 (5.2)	7 Radio One 16.9 (4.7)	7

2003	
1 Cox \$ 112.6	All 2002 and 2003 financial data is provided by BIA Financial.
2 Clear Channel 70.6	
3 CBS 58.8	
4 Jefferson-Pilot 38.1	
5 Radio One 33.3	

ATLANTIC CITY 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	
WFPG-F					19.6	16.2	15.4	12.3	16.3	10.6	11.1	12.0	10.6	14.2	9.4	11.0	12.6	10.1	11.8	6.4	5.5	8.8	6.4	7.7	7.4	7.9	8.5	8.2	8.8	WFPG-F, 96.9 (AC)
WAYV-F					3.0	12.0	8.9	9.0	10.2	10.9	15.0	13.6	13.4	17.7	12.2	8.9	10.2	9.1	6.4	5.4	4.5	7.2	6.6	6.3	6.7	7.6	7.9	6.4	6.7	WAYV-F, 95.1 (CHR)
WUSS-					5.2	2.1	4.5	7.6	7.8	6.3	4.1	5.6	6.9	4.2	6.8	7.2	6.5	2.5	0.6	-	-	-	0.4	-	0.7	0.4	1.0	-	-	WUSS, 1490 (B/O)
WKXW					10.0	10.0	6.5	6.3	2.4	4.6	3.8	2.0	0.9	0.6	1.8	1.1	1.1	0.9	0.6	1.1	1.5	2.3	3.0	1.4	2.4	1.5	0.6	0.8	0.8	WKXW, 1450 (S)
WMGM-F					11.3	11.2	6.9	6.0	6.4	6.0	6.7	6.0	4.1	6.3	6.5	5.1	3.9	3.9	3.3	3.1	5.5	3.6	3.6	3.9	4.2	4.8	4.6	5.5	5.2	WMGM-F, 103.7 (CL AOR)
WOND					7.8	5.4	6.1	6.0	5.1	3.2	3.5	3.7	2.8	0.9	0.8	5.4	3.5	3.5	4.7	5.2	5.0	3.7	4.8	4.6	3.9	4.3	4.6	4.7	4.4	WOND, 1400 (T)
WMID					7.4	2.1	4.9	4.0	3.1	8.8	11.8	10.0	9.4	7.9	5.8	5.4	5.2	4.0	3.4	4.3	3.6	3.3	3.3	3.8	4.6	3.1	5.0	3.5	2.8	WMID, 1340 (ST)
WKOE-F					3.9	1.7	3.3	3.7	3.1	1.1	3.2	1.3	1.3	0.6	2.7	2.3	2.2	2.3	3.2	4.6	5.6	5.2	4.4	4.9	3.4	2.7	2.4	1.0	1.4	WKOE-F, 106.3 (T)
WZBZ-F					4.8	2.5	2.8	3.3	2.4	3.2	4.5	2.3	5.6	3.2	3.5	4.3	4.3	3.8	4.5	4.6	3.8	3.0	2.4	3.2	3.8	3.6	3.2	7.8	9.2	WZBZ-F, 99.3 (CHR)
WOJZ-F						3.0	2.4	4.6	1.9	5.0	5.0	5.0	4.4	5.2		7.5	6.3	6.0	6.5	4.4	5.7	6.9	6.2	3.8	2.5	-	-	1.7	1.3	WOJZ-F, 104.9 (CHR)
WZXL-F													1.6	2.8	5.5	3.4	3.5	2.8	7.1	7.3	6.5	6.0	6.0	5.4	5.3	5.4	4.4	3.8	4.2	WZXL-F, 100.7 (CL AOR)
WIXM-F														1.5	0.6	5.8	6.9	5.9	5.8	4.2	1.1	2.0	2.0	2.0	2.0	2.2	2.0	2.9	3.9	WIXM-F, 97.3 (CHR)
WCMC																		3.2	3.2	3.2	2.6	2.7	2.7	1.3		3.0	3.0	2.4	2.3	WCMC, 1230 (ST)
WCZT-F																		3.9	2.0	1.8	2.3	1.9	1.4	-		1.8	1.8	1.5	1.1	WCZT-F, 98.7 (AC)
WJSE-F																		1.2	0.5	2.5	1.6	1.9	1.6	1.8		3.0	3.8	3.7	4.0	WJSE-F, 102.7 (AOR)
WPUR-F																								3.4	6.5	5.9	4.4	6.1	5.1	WPUR-F, 107.3 (C)
WTKU-F																			2.3	4.0	3.7	3.4	3.9	4.2	4.8	5.0	3.6	3.3	4.8	WTKU-F, 98.3 (O)
WTTH-F																		5.3	5.9	7.1	7.2	8.5	9.8	7.6	6.8	6.5	5.6	4.7	4.7	WTTH-F, 96.1 (B/AC)

NOTE: Cape May was merged into the Atlantic City Arbitron effective with the Fall '93 book. Atlantic City became a standard Arbitron market in 1979.

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
WFPG-F	30.9	26.2	23.9	23.3	24.9	17.8	19.2	15.8	18.8	19.1	19.9	22.5	25.8	20.3	22.8	16.6	17.2	18.9	17.0	17.0	16.2	15.7	19.2	16.6	17.9
WAYV-F	-	18.1	18.7	23.0	23.5	24.5	27.2	27.3	29.0	33.7	31.2	23.8	24.8	21.5	17.5	17.2	14.7	19.9	20.1	16.2	19.7	19.1	21.4	15.9	18.5
WUSS	11.2	-	11.1	14.5	13.9	10.6	11.4	10.2	11.9	2.9	10.4	11.7	15.9	8.2	2.5	-	-	-	-	-	3.0	2.1	1.3	-	-
WKXW	19.9	18.6	14.5	17.6	11.9	16.5	11.9	7.8	NA	5.6	7.4	4.1	5.1	5.8	4.1	6.1	6.3	7.7	6.3	4.4	5.2	4.3	1.1	3.0	2.3
WMGM-F	24.0	22.4	17.9	21.4	21.8	16.9	18.0	16.3	13.8	13.3	19.5	16.3	10.2	13.3	12.1	10.7	15.0	12.4	12.1	12.5	13.6	14.0	11.6	14.1	13.2
WOND	21.1	18.1	16.3	20.2	19.1	15.8	11.5	9.0	12.4	6.6	5.7	11.8	6.3	11.2	10.4	12.7	9.6	9.7	9.4	8.8	6.7	6.2	8.5	8.7	7.5
WMID	19.0	12.4	16.9	16.0	11.4	18.0	19.2	15.7	14.2	11.2	10.8	11.0	8.8	9.2	7.6	9.5	6.1	6.2	5.3	7.0	6.3	6.1	8.3	5.4	4.2
WKOE-F	8.4	5.8	6.4	6.7	7.6	5.4	-	6.2	3.9	3.8	2.8	7.3	5.8	5.4	7.3	11.5	10.3	9.0	8.1	14.0	11.7	7.8	9.1	4.5	4.6
WZBZ-F	13.1	-	-	12.2	10.9	13.2	11.2	11.1	12.8	10.0	11.6	10.0	10.6	14.7	12.9	11.1	12.7	10.1	9.3	7.7	9.3	11.6	9.7	17.7	18.8
WOJZ-F	-	-	-	-	7.8	-	6.4	8.0	5.8	7.8	7.7	8.7	10.8	11.8	9.8	9.7	7.6	9.8	10.8	7.2	4.6	-	-	-	4.4
WZXL-F									5.0	7.2	11.5	10.5	10.8	12.5	18.9	19.3	18.1	18.9	16.2	15.0	15.2	13.7	10.4	10.3	10.1
WIXM-F												-	10.8	16.0	19.3	18.6	9.7	5.9	6.5	8.0	5.9	6.0	8.2	11.1	10.5
WCMC															6.0	6.3	4.8	3.7	4.1	4.1	3.4	3.9	5.1	3.9	4.3
WCZT-F															4.5	4.8	4.7	3.9	3.9	3.4	3.7	3.6	3.3	3.6	3.2
WJSE-F															3.2	-	8.3	7.5	7.8	7.0	8.1	8.4	9.8	7.8	11.3
WPUR-F																				9.0	11.2	10.8	9.1	12.9	11.1
WTKU-F															9.7	9.4	9.2	8.3	10.7	9.7	10.1	12.5	9.7	9.0	11.5
WTTH-F														9.8	10.7	12.8	13.4	15.4	16.6	10.7	12.9	12.3	10.2	10.1	7.2

ATLANTIC CITY

	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		--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	2.1	-- %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	2.3	9.5	--	--	--	--	--	--	--	--	--	--	--	1978
1979	2.7	17.4	--	--	--	--	--	--	14.6	56.9	22	--	--	1979
1980	3.2	18.5	--	--	--	--	--	--	15.3	68.2	21	--	--	1980
1981	3.6	12.5	.289	12.46	1.6	.0023	--	--	15.5	68.0	25	--	--	1981
1982	4.1	13.9	.296	13.85	1.8	.0023	--	--	18.3	62.2	28	--	--	1982
1983	4.8	17.1	.301	15.95	2.0	.0024	.091	--	17.6	72.3	27	--	--	1983
1984	5.7	18.8	.303	18.81	2.1	.0027	.100	--	16.7	68.3	28	10	--	1984
1985	6.5	14.0	.305	21.17	2.3	.0026	.102	WFPG	18.1	70.9	25	10	--	1985
1986	6.3	-3.1	.310	20.52	2.6	.0025	.108	--	16.9	75.3	22	10	--	1986
1987	6.8	7.9	.311	22.07	2.7	.0026	.125	--	17.9	73.7	27	9	13.4	1987
1988	7.3	7.4	.312	23.40	2.8	.0026	.129	--	17.5	81.3	29	7	8.5	1988
1989	7.5	2.7	.317	23.66	3.0	.0025	.139	WAYV-F	18.9	79.9	29	6	15.0	1989
1990	7.0	-6.7	.323	21.94	3.1	.0022	.132	WAYV-F	17.7	75.2	27	8	16.4	1990
1991	6.7	-4.3	.327	20.55	3.1	.0021	.126	WAYV-F	17.6	80.2	27	9	16.8	1991
1992	6.8	1.5	.329	20.67	3.2	.0021	.130	WAYV-F	19.5	86.4	29	9	16.2	1992
1993	7.1	4.4	.330	21.52	3.5	.0020	.119	WFPG A/F	17.8	86.1	29	11	12.5	1993
1994	12.7	NM	.335	37.91	3.4	.0037	.173	WFPG A/F	16.6	84.7	31	15	12.7	1994
1995	13.4	5.5	.333	40.24	3.5	.0038	.191	WZXL-F	17.2	79.7	34	14.5	15.7	1995
1996	14.0	4.5	.334	41.92	3.6	.0039	.184	WFPG-F	17.4	83.2	39	14.5	8.4	1996
1997	15.0	7.1	.337	44.51	3.9	.0038	.184	NM	17.0	80.8	41	14.5	10.3	1997
1998	16.1	7.3	.336	47.92	3.9	.0042	.218	WAYV-F	16.1	82.3	38	15.5	11.2	1998
1999	17.4	7.5	.339	51.33	4.0	.0044	.242	--	16.2	81.4	38	14.5	9.7	1999
2000	19.8	13.8	.341	58.07	4.8	.0039	.280	WAYV-F	16.3	82.7	43	14	9.4	2000
2001	18.2	-8.1	.358	50.83	5.0	.0036	.255	WAYV-F	15.8	80.8	42	14	10.6	2001
2002	18.7	2.7	.359	52.09	5.1	.0037	.261	WFPG-F	15.1	82.2	40	--	13.1	2002
2003	19.9	6.4	.361	55.12	5.3	.0038	.361	WAYV-F	14.7	85.0	35	14.5	11.7	2003

**** NOTE: In 1994, the market was adjusted to include Cape May area stations.**

MAJOR STATIONS - JANUARY 2004

WCMC	1230	1KW	Standards	Equity	WKOE-F	106.3	3KW@310	Talk	Ocean
WKXW	1450	1KW	Sports	Millenium	WMGM-F	103.7	50KW@348 (DA)	Classic AOR	Access One
WMID	1340	0.9KW	Standards	Equity	WPUR-F	107.3	14KW@449 (DA)	Country	Millenium
WOND	1400	1KW	Talk	Access One	WTKU-F	98.3	6KW@328 (DA)	Oldies	Access One
WAYV-F	95.1	47KW@331	CHR	Equity	WTHH-F	96.1	2.8KW@372	Black AC	Equity
WCZT-F	98.7	6KW@328	AC	Coastal	WZBZ-F	99.3	3KW@328	CHR/Dance	Equity
WFPG-F	96.9	50KW@360	AC	Millenium	WZXL-F	100.7	38KW@350	Classic AOR	Equity
WIXM-F	97.3	50KW@466	CHR/AC	Millenium					
WJSE-F	102.7	3KW@295	AOR/Modern						

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR		42	34	CHR	25	17	10		11	8	5	14
				AOR/CL	9	17	13		6	18	14	20
MOR/AC		23	32	MOR/FS	5	2	--		22	AC	14	19
				AC/OLD	9	10	18		17	OLDIES	7	10
									8			8
COUNTRY		2	5		1	4	8		10		9	7
BTF/EZ/SAC		25	20		19	14	16					
								SOFT AC	13	6	--	--
NEWS/TALK		8	7		9	8	4		10	9	13	11
SPORTS										3	2	2
BLACK/URBAN		1	2		13	5	17		10	9	12	9
SMOOTH JAZZ										1	6	3
STANDARDS					10	17	14		14	17	11	7
HISPANIC												2
RELIG/GOSPEL												1
CLASSICAL		1	--		1	--	2		3			

STATION NOTES

(Major call letter and format changes)

WUSS	Urban until 80; AC for a while, then to Black; WGYM and Sports during late 90's
WKXW	MOR until 84; Talk until 86; WIIN until 88; WFPG until 02; EZ until 95; Talk again until 02
WMID	MOR until 84
WKOE-F	EZ until 83; Soft AC until 89; Classical until 92; WSLT-F until 92; Country until 98; AC until 02
WZBZ-F	WGRF until 83; CHR until 83; WLQE until 88; AC until 90; WMID until 98; Classic AOR until 98; WSAX until 99; Jazz until 99
WOND	Oldies until 89; Black until 90
WMGM-F	AOR until 88; CHR until 01
WOJZ-F	WRDR-F until 99; WEMG until 03; Standards until 99; Hispanic until 02
WFPG-F	EZ until 92
WCZT-F	WFNN until 97; Country until 97; WWZK until 00; Classic AOR until 00
WTKU-F	WKTU until 96
WJSE-F	WSKR until ---
WIXM-F	WBSS until 02; CHR until 94; Talk until 02

ATLANTIC CITY

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WAYV-F		\$	279,000
1974 WUSS			250,000
1980 WIBG, WSLT-F			650,000
1982 WMID/WGRF-F			1,000,000
1983 WIIN/WFPG-F			2,500,000
1986 WIIN/WFPG-F	Sold to Harstone/Dickstein		5,000,000
1986 WIBG, WSLT-F			1,163,000
1986 WAYV-F	Sold to Forrest		7,000,000
1988 WCMC, WZXL-F (Wildwood)	Sold to Ragan Henry		4,350,000
1993 WAYV-F	Sold to Osborn		3,000,000
1994 WFPG-F	From H&D to Connoisseur (canceled)		6,500,000
1995 WKTU-F (Ocean City)	Sold to WMGM-F owner		850,000
1995 WFPG A/F	From H&D to Spring		4,400,000
1996 WAYV-F	Sold by Osborn		3,100,000
1996 WUSS (1490)	Sold to WMGM-F owner		140,000
1997 WRDR-F			6,000,000
1997 WCTC, WZXL-F	Sold to WAYV-F owner		7,100,000
1997 WDOX-F	Sold to WTTH-F owner		580,000
1998 WCZT-F			470,000
1998 WFNN-F	Sold to WCZT-F owner		N/A
1998 WZZP-F	Sold to Spring		3,000,000
1999 WRDR-F	Sold to Mega		15,500,000
1999 WMID, WJSX-F, WSAX-F	Sold to Margate		4,000,000
1999 WFPG A/F, WKOE-F, WPUR-F	Sold to Citadel		N/A
2001	Citadel stations sold to Millennium		N/A
2002 WMID A/F, WTTH-F, WZBZ-F, WBNJ-F	From Margate to Equity (Gary Fisher)		13,000,000
2003 WEMB-F (Egg Harbor)	From Mega to Nasasau		16,000,000
2003 WMGM-F, WGYM, WTKU-F, WOND, WUSS	Sold to Access One		22,000,000

ATLANTIC CITY

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 Not Available	WFGP-F 2.0	Not Available	Not Available	Not Available	WAYV-F 2.6
2	WAYV-F 1.5				WFGP-F 1.9
3					
4					
5					
6					
7					
8					
9					
10					
11					
1990	1991	1992	1993	1994	1995
1 WAYV-F 2.5	WAYV-F 2.4	WAYV-F 2.2	WFGP AF 3.0	WFGP-F 2.4	WZXL-F 2.4
2 WFGP-F 2.0	WFGP-F 2.0	WFGP AF 2.1	WAYV-F 1.9	WZXL-F 1.9	WFGP-F 2.1
3		WBSS-F 1.1	WBSS-F 0.7	WAYV-F 1.4	WAYV-F 1.3
4		WZXL-F 0.7	WZXL-F 0.7	WMID-F 0.8	WBSS-F 1.0
5				WBSS-F 0.8	WTTH-F 0.8
6				WKTU-F 0.7	WRDR-F 0.8
7				WTTH-F 0.7	WMGM-F 0.7
8				WMID-F 0.7	
9					
10					
11					
1996	1997	1998	1999	2000	2001
1 WFGP-F 2.1	WAYV-F 2.5	WAYV-F 2.9	Not Available	WAYV-F 2.8	WAYV-F 2.6
2 WZXL-F 1.8	WZXL-F 2.1	WFGP-F 2.2		WFGP-F 2.1	WFGP-F 2.0
3 WAYV-F 1.7	WFGP-F 2.1	WZXL-F 2.1		WZXL-F 2.0	WTTH FF 1.8
4 WMGM-F 1.0	WTTH AF 1.2	WTTH-F 1.4		WTTH FF 1.7	WZXL-F 1.7
5 WKOE-F 0.9	WKOE-F 1.1	WKOE-F 1.1		WMGM-F 1.5	WMGM-F 1.4
6 WTTH FF 0.9	WMGM-F 0.9	WMGM-F 1.0		WPUR-F 1.1	WPUR-F 1.0
7 WRDR-F 0.8	WTKU-F 0.9	WTKU-F 1.0		WTKU-F 1.1	WTKU-F 1.0
8 WTKU-F 0.8	WRDR-F 0.8	WRDR-F 0.9		WKOE-F 1.0	WZBZ FF 1.0
9 WMID-F 0.7	WOND 0.7	WOND 0.7		WJSE-F 0.9	WOND 0.9
10	WMID-F 0.7			WZBZ FF 0.9	WKOE-F 0.9
11				WJSE-F 0.9	

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 WFGP A/F \$ 2.5 (19.7)	1 Ragan Henry \$ 4.0 (29.5)	1 WMGM, WKTU et.al. \$ 2.4 (17.2)
2 WCMC, WZXL-F 2.1 (16.1)	2 Spring 2.2 (16.4)	2 Spring 2.3 (16.4)
	3 WKTU, WMGM, WOND 1.8 (13.2)	3 WCMC, WZXL-F 2.0 (14.3)
		4 WAYV-F 1.7 (12.1)
1997	1998	1999
1 WAYV, WZXL et.al. \$ 4.8 (32.0)	1 WAYV, WZXL et.al. \$ 5.4 (33.2)	NOT AVAILABLE \$
2 Green 2.6 (17.3)	2 Green 2.7 (16.6)	
3 Spring 2.3 (15.3)	3 Spring 2.2 (13.4)	
	4 Margate 2.1 (12.9)	
2000	2001	2002
1 WAYV, WZXL et.al. \$ 4.8 (24.2)	1 WAYV, WZXL et.al. \$ 4.7 (25.7)	1 Equity Comm (WAYV) \$ 7.6
2 WFGP, WPUR 3.2 (16.2)	2 Green 3.5 (19.4)	2 Millenium (WFGP) 4.4
3 Green 3.2 (16.1)	3 WFGP et.al. 3.5 (19.4)	3 Access One (WMGM) 3.5
4 Margate 2.6 (13.1)	4 Margate 3.2 (17.8)	4 Parinello (WJSE) 1.1
		5 Nassau 1
2003		
1 Equity Comm (WAYV) \$ 8.3		
2 Millenium (WFGP) 5.3		
3 Access One (WMGM) 3.0		
4 Parinello (WJSE) 1.3		
5 Nassau 1.0		

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

DUNCAN'S COMMENTS:

Atlantic City has always been a very difficult radio market...a market which, like the city itself, has never quite lived up to expectations. This is a market which the larger groups have always avoided. There is one benefit to this and that is new groups and smaller operators have access to the market at fairly reasonable prices.

WAYV-F and WFGP-F have been the most successful stations over the last 30 years. The ratings for both stations have declined over the last decade but they remain the highest revenue stations in Atlantic City.

2002

2003

1 WFGP-F 2.8	WAYV-F 3.2
2 WAYV-F 2.2	WFGP-F 2.7
3 WZXL-F 1.9	WZXL-F 1.9
4 WMGM-F 1.4	WMGM-F 1.5
5 WTKU-F 1.3	WZBZ-F 1.5
6 WTTH-F 1.3	WPUR-F 1.3
7 WZBZ-F 1.2	WJSE-F 1.3
8 WPUR-F 1.1	WTTH-F 1.2
9 WJSE-F 1.1	WXM-F 1.1
10 WOJZ-F 1.0	WOJZ-F 1.0
11	

AUGUSTA, GA.

	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	2.9	--	--	--	--	--	--	--	16.7 %	32.3 %	--	--	--	1976
1977	2.6	-10.3 %	--	--	--	--	--	--	15.9	42.3	17	--	--	1977
1978	3.6	38.5	--	--	--	--	--	--	16.2	41.2	18	--	--	1978
1979	3.3	-8.3	--	--	--	--	--	--	15.8	50.9	14	--	--	1979
1980	4.0	21.2	--	--	--	--	--	--	14.6	53.8	18	--	--	1980
1981	4.3	7.5	.338	12.72	1.2	.0036	--	--	14.6	64.1	17	--	--	1981
1982	4.7	9.3	.344	13.66	1.4	.0034	--	--	17.8	57.8	18	--	--	1982
1983	5.0	6.4	.366	13.66	1.6	.0034	.048	--	17.8	63.0	15	11	--	1983
1984	5.7	14.0	.372	15.32	1.7	.0034	.063	WBBQ A/F	18.2	63.2	17	11	--	1984
1985	6.4	12.3	.379	16.89	1.9	.0036	.072	WBBQ A/F	18.4	72.7	18	12	--	1985
1986	7.3	14.1	.386	18.67	2.1	.0036	.084	WBBQ A/F	17.0	83.1	19	12	--	1986
1987	8.0	9.6	.393	20.00	2.2	.0038	.089	WBBQ A/F	18.6	85.6	21	11	6.2	1987
1988	8.7	8.8	.394	21.48	2.3	.0035	.097	WBBQ A/F	16.1	88.4	20	8	8.7	1988
1989	9.1	4.6	.396	22.41	2.6	.0034	.102	WBBQ A/F	17.3	91.9	18	9	9.0	1989
1990	9.6	5.5	.398	23.41	2.8	.0032	.108	WBBQ A/F	17.9	88.4	18	9	10.1	1990
1991	8.6	-10.4	.404	21.50	2.9	.0030	.101	WBBQ A/F	17.3	90.0	19	9.5	11.6	1991
1992	8.8	2.3	.406	21.67	3.0	.0029	.107	WBBQ A/F	18.7	86.3	18	10	11.7	1992
1993	9.2	4.5	.431	21.34	3.4	.0027	.104	WBBQ A/F	16.8	85.5	21	11	10.5	1993
1994	10.3	12.0	.457	22.54	3.8	.0027	.122	WBBQ A/F	16.0	82.7	25	13	13.5	1994
1995	11.2	8.7	.453	24.72	4.0	.0028	.132	WKXC-F	15.4	85.7	22	13.5	13.6	1995
1996	11.7	4.5	.454	25.77	4.1	.0029	.139	WBBQ-F	14.9	81.9	24	13.5	13.2	1996
1997	12.8	9.4	.461	27.77	4.2	.0031	.151	WKXC-F	14.9	86.2	25	13.5	13.7	1997
1998	14.4	12.5	.463	30.44	4.3	.0034	.151	WKXC-F	16.4	83.3	27	13	14.6	1998
1999	16.8	16.7	.463	36.25	4.5	.0037	.203	WKXC-F	14.1	86.4	26	14.5	15.5	1999
2000	16.6	-1.2	.463	35.85	5.4	.0031	.204	WKXC-F	13.9	85.7	24	13.5	16.9	2000
2001	16.3	-1.8	.482	33.82	5.7	.0029	.187	WKXC-F	15.0	89.9	27	13.5	11.9	2001
2002	17.9	9.8	.485	36.91	5.9	.0030	.226	WKXC-F	13.7	87.8	24	--	18.6	2002
2003	16.9	-5.6	.488	34.63	6.1	.0028	.210	WKXC-F	12.2	86.1	23	15	18.8	2003

MAJOR STATIONS - JANUARY 2004

WGAC	580	5KW/0.8KW (DA-N)	Talk	Beasley	WFXA-F	103.1	6KW@302	Black	Radio One
WKZK	1600	500W (DAYS)	Gospel		WGOR-F	93.9	13KW@456 (DA)	Oldies	Beasley
WTHB	1550	5KW/11W	Gospel	Radio One	WIIZ-F	97.9	50KW@433	Black	
WINZ	1340	1KW	Sports	Clear Channel	WKSP-F	96.3	18KW@846	Black Oldies	Clear Channel
WRDW	1480	5KW (DA-N)	Talk, Sports	Beasley	WKXC-F	99.5	24KW@712	Country	Beasley
WAJY-F	102.7	3KW@328	Standards	Beasley	WPRW-F	107.7	50KW@476	Black	Clear Channel
WAKB-F	96.9	0.8KW@1364	Black AC	Radio One	WSLT-F	98.3	3KW@484	Soft AC	Beasley
WBBQ-F	104.3	100KW@1003	AC	Clear Channel	WTHB-F	100.9	6KW@328	Gospel	Radio One
WCHZ-F	95.1	6KW@538	AOR	Beasley	WZNY-F	105.7	100KW@1217	CHR	Clear Channel
WEKL-F	102.3	1.5KW@666	Classic Hits	Clear Channel					

AUGUSTA, GA.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	44	51	35	CHR	36	30	26		21	7	8	9
				AOR/CL	--	5	7		6	9	10	
MOR/AC	17	6	10	MOR/FS	4	--	5		--	--		See Talk
				AC/OLD	7	13	15		11	11	11	7
									AC	4	7	12
									OLDIES	28	16	14
COUNTRY	4	13	15		14	13	19		22			
BTFL/EZ/SAC	10	4	6		9	6	5					
								SOFT AC	5	5	5	5
NEWS/TALK									6	6	7	13
SPORTS												
BLACK/URBAN	18	20	23		20	18	18		23	21	24	27
SMOOTH JAZZ												
STANDARDS			7		--	4	--				2	3
HISPANIC												
RELIG/GOSPEL	6	2	4		11	7	5		6	9	9	5
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WZNY-F	WAUG until 80; WYMX until 83; AOR until 84; AC until 94
WTHB	Black until 85; WTWB until about 89; WNTA until 90; WFXA until early 90's; Black again until changing to Gospel
WEKL-F	EZ until 78; Country until 90; CHR until 91; AC until 93; WGUS until 90; WOPW-F until 91; WGUS-F again until 93; WXFG until 94; Country again until 96
WGAC	MOR until 81-82; Standards until 84; Fluctuated between MOR and Standards in late 80's; Standards until early 90's
WXFA-F	WZZW and CHR until 85
WKXC-F	WNEZ and EZ until 88
WKSP-F	Was WJFX prior to 87; WRXR and AOR until 00
WAKB-F	WRDW until 91
WRDW	Black until mid 90's
WBBQ-F	CHR until about 95
WINZ	CHR until 98; Kids radio until 00; Became WINZ in 02
WPCH	WGUS and Country until ---
WSLT-F	WCNA and EZ until 92
WGOR-F	WMTZ-F until 93; Became WGOR and Oldies in 93; Station moved to 93.9 from 94.3
WTHB-F	WAEJ until 99; Black until 99; WAEG until 02
WPRW-F	WKBG until 96; Country until 99; WUUS until 99
WCHZ-F	Classic Hits until 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WGAC	Sold to Beasley	\$	375,000
1984 WHGI/WYMX-F			1,840,000
1984 WTHB/WFXA-F	Sold to Southern States		1,500,000
1985 WHGI/WFMG-F	Sold to Don Alt		2,820,000
1985 WGUS AF	Sold to Woolfson		2,000,000
1986 WTHB/WFXA-F	From Woodfin to Davis		2,411,000
1987 WZNY-F	Sold to Rothfuss		450,000
1988 WAKN, WKXC-F	Sold to Beta		3,000,000
1988 WGUS AF	From Woolfson to HVS		3,100,000
1988 WGAC	Sold by Beasley		500,000
1991 WZNY-F	From Arrow to Benchmark		5,000,000
1991 WRDW AF	Sold out of Bankruptcy		150,000
1992 WMTZ-F	Sold to Beasley		810,000
1992 WCNA-F	Sold to Buck		750,000
1992 WKXC-F	From Buck to Beasley		3,800,000
1992 WAKB-F	Sold to Davis		1,250,000
1992 WRXR-F			1,500,000
1993 WGUS A/F	From HVS TO Benchmark		1,200,000
1993 WRXF-F, FM CP	Sold to Multimarket		5,000,000
1994 WGUS, WFXG-F	Sold by Benchmark		1,400,000
1994 WZNY-F	From Benchmark to WBBQ owner		3,900,000
1996 WKBG-G, WRXR-F	Sold by Multimarket		N/A
1996 WCHZ-F (Harlem)	Sold to Beasley		1,200,000
1997 WGUS/WEKL-F/WRXR-F/WUUS-F	From Wilks to Cumulus		15,500,000
1997 WBBQ A/F	Sold to Cumulus		10,200,000
1997 WZNY-F	Sold to Cumulus		3,800,000
1998 WLOV A/F	Sold to Cumulus		500,000
1999 WRDW, WRFN-F	From Beard to Beasley		N/A
2000 WTHB, WFXA-F, WAEJ-F, WAEG-F, WAKB-F	From Davis to Radio One		N/A
2000 WKXC-F, WSLT-F	From GHB to Beasley		12,000,000
2004 WJES-F (Saluda)			4,700,000

AUGUSTA, GA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WBBQ AF 2.1	WBBQ AF 3.2	WBBQ AF 3.2	WBBQ AF 3.0	WBBQ AF 3.3	WBBQ AF 3.3	WBBQ AF 3.3	WBBQ AF 3.3	WBBQ AF 3.3	WBBQ AF 3.3	WBBQ AF 3.3
2	WGUS-F 0.6	WGUS AF 0.65	WZNY-F 1.2	WZNY-F 1.9	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 1.9	WZNY-F 2.0	WZNY-F 1.9	WZNY-F 1.9	WZNY-F 1.9
3	WZZW-F 0.5		WGUS AF 0.9	WFXA-F 0.9	WFXA-F 0.9	WFXA-F 0.9	WFXA-F 1.0	WFXA-F 1.0	WFXA-F 1.0	WFXA-F 1.0	WFXA-F 1.0
4			WFXA-F 0.7	WGUS AF 0.8	WGUS AF 0.9	WRXR-F 0.8	WRXR-F 0.8	WRXR-F 0.8	WRXR-F 0.8	WRXR-F 0.8	WRXR-F 0.8
5			WGAC 0.5		WRXR AF 0.5	WGUS-F 0.7	WGUS-F 0.7	WGUS-F 0.7	WGUS-F 0.7	WGUS-F 0.7	WGUS-F 0.7
6						WKXC-F 0.6	WKXC-F 0.6	WKXC-F 0.6	WKXC-F 0.6	WKXC-F 0.6	WKXC-F 0.6
7											
8											
9											
10											

1990		1991		1992		1993		1994		1995	
1		WBBQ AF 3.0	WBBQ AF 2.9	WBBQ AF 2.7	WBBQ AF 2.5	WBBQ AF 2.5	WBBQ AF 2.5	WBBQ AF 2.5	WBBQ AF 2.5	WBBQ AF 2.5	WBBQ AF 2.5
2		WZNY-F 1.7	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6	WZNY-F 1.6
3		WKXC-F 1.2	WKXC-F 1.5	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6	WKXC-F 1.6
4		WFXA-F 1.0	WFXA-F 1.1	WFXA F/F 1.2	WFXA-F 1.1	WFXA-F 1.1	WFXA-F 1.1	WFXA-F 1.1	WFXA-F 1.1	WFXA-F 1.1	WFXA-F 1.1
5		WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7	WRXR-F 0.7
6											
7											
8											
9											
10											
11											

1996		1997		1998		1999		2000		2001	
1	WBBQ AF 2.5	WKXC-F 2.5	WKXC-F 2.5	WKXC-F 2.7	WKXC-F 2.3	WKXC-F 2.3	WKXC-F 2.3	WKXC-F 2.3	WKXC-F 2.3	WKXC-F 2.3	WKXC-F 2.3
2	WKXC-F 2.3	WBBQ AF 1.9	WBBQ AF 2.1	WBBQ-F 2.0	WBBQ-F 2.1	WBBQ-F 2.1	WBBQ-F 2.1	WBBQ-F 2.1	WBBQ-F 2.1	WBBQ-F 2.1	WBBQ-F 2.1
3	WFXA-F 1.4	WFXA-F 1.6	WFXA F/F 1.9	WFXA-F 1.6	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 2.0	WZNY-F 2.0
4	WGAC 1.1	WZNY-F 1.1	WZNY-F 1.2	WZNY-F 1.5	WGAC 1.7	WGAC 1.7	WGAC 1.7	WGAC 1.7	WGAC 1.7	WGAC 1.7	WGAC 1.7
5	WZNY-F 1.0	WRXR-F 1.1	WGAC 1.2	WGAC 1.3	WFXA-F 1.4	WFXA-F 1.4	WFXA-F 1.4	WFXA-F 1.4	WFXA-F 1.4	WFXA-F 1.4	WFXA-F 1.4
6	WRXR-F 0.9	WGAC 1.1	WPXR-F 0.9	WEKL-F 1.0	WEKL-F 1.3	WEKL-F 1.3	WEKL-F 1.3	WEKL-F 1.3	WEKL-F 1.3	WEKL-F 1.3	WEKL-F 1.3
7	WGOR-F 0.6		WGOR-F 0.7	WGOR-F 0.7	WPRW-F 0.8	WPRW-F 0.8	WPRW-F 0.8	WPRW-F 0.8	WPRW-F 0.8	WPRW-F 0.8	WPRW-F 0.8
8					WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7
9					WCHZ-F 0.7	WCHZ-F 0.7	WCHZ-F 0.7	WCHZ-F 0.7	WCHZ-F 0.7	WCHZ-F 0.7	WCHZ-F 0.7
10					WSLT-F 0.7	WSLT-F 0.7	WSLT-F 0.7	WSLT-F 0.7	WSLT-F 0.7	WSLT-F 0.7	WSLT-F 0.7
11					WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7	WGOR-F 0.7

2002		2003	
1	WKXC-F 2.6	WKXC-F 2.7	WKXC-F 2.7
2	WGAC 1.8	WGAC 1.7	WGAC 1.7
3	WBBQ-F 1.6	WEKL-F 1.5	WEKL-F 1.5
4	WFXA-F 1.5	WFXA-F 1.3	WFXA-F 1.3
5	WZNY-F 1.3	WCHZ-F 1.1	WCHZ-F 1.1
6	WPRW-F 1.0	WZNY-F 1.1	WZNY-F 1.1
7	WKSP-F 1.0	WBBQ-F 1.1	WBBQ-F 1.1
8	WCHZ-F 1.0		
9			
10			
11			

DUNCAN'S COMMENTS:

Augusta has been a slowly growing small radio market. It never achieved the growth rate enjoyed by other Southern markets.

I have to pick WBBQ-F as the station I most admire. I do so even though the ratings for the station have dramatically declined since the mid-90's. Until the 90's WBBQ was one of the finest CHR stations in the nation. In the late 80's WBBQ regularly billed over three million dollars. Since then no station in Augusta has billed that amount.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	WBBQ, WZNY \$ 3.6 (35.0)	1	WBBQ, WZNY \$ 3.4 (30.3)	1	WBBQ, WZNY \$ 3.5 (29.9)
2	Buck 2.5 (23.8)	2	Buck (GHB) 2.7 (24.1)	2	GHB 2.7 (22.8)
		3	Multimarket 1.6 (13.8)	3	Beasley 2.1 (17.5)
		4	Davis 1.5 (13.4)	4	Davis 2.0 (17.2)
		5	Beasley 1.4 (11.8)	5	WRXR, WUUS et.al. 1.3 (11.0)

1997		1998		1999	
1	Cumulus \$ 5.3 (41.4)	1	Cumulus \$ 5.5 (35.4)	1	Cumulus \$ 5.8 (34.3)
2	GHB 3.0 (23.4)	2	GHB 3.1 (19.9)	2	GHB 3.4 (20.2)
3	Davis 2.3 (18.0)	3	Davis 2.8 (18.0)	3	Beasley 3.0 (17.7)
4	Beasley 2.2 (17.2)	4	Beasley 2.4 (15.5)	4	Radio One 2.8 (16.9)

2000		2001		2002	
1	Beasley \$ 7.1 (42.8)	1	Beasley \$ 6.8 (42.0)	1	Beasley \$ 7.5
2	Clear Channel 6.8 (40.7)	2	Clear Channel 6.6 (40.5)	2	Clear Channel 6.3
3	Radio One 2.6 (15.5)	3	Radio One 2.3 (13.9)	3	Radio One 2.4

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Beasley \$ 7.6		
2	Clear Channel 5.4		
3	Radio One 2.3		
4			
5			

AUSTIN

	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	4.8	--	--	--	--	--	--	--	14.2 %	46.5 %	--	--	--	1976
1977	5.7	18.8 %	--	--	--	--	--	--	14.8	47.2	12	--	--	1977
1978	7.0	22.8	--	--	--	--	--	--	15.2	61.9	12	--	--	1978
1979	7.6	8.6	--	--	--	--	--	--	16.6	54.3	16	--	--	1979
1980	9.2	21.1	--	--	--	--	--	--	14.4	64.9	17	--	--	1980
1981	10.8	17.4	.607	17.79	3.1	.0036	--	--	17.4	65.1	19	--	--	1981
1982	13.1	21.3	.624	20.99	3.2	.0040	--	--	17.5	68.7	18	--	--	1982
1983	15.8	20.6	.641	24.65	3.6	.0040	.158	--	17.6	66.6	19	11	--	1983
1984	21.0	32.9	.657	31.96	4.1	.0051	.221	KASE-F	17.1	71.3	20	11	--	1984
1985	27.6	31.4	.690	40.35	4.4	.0060	.339	KASE-F	17.1	78.5	18	11	--	1985
1986	25.8	-6.5	.716	35.20	4.8	.0055	.327	KASE-F	16.3	82.7	21	11	--	1986
1987	23.4	-9.3	.762	31.41	5.4	.0049	.286	KASE-F	16.5	79.8	23	10	14.6	1987
1988	22.1	-5.6	.775	29.62	5.8	.0045	.262	KASE-F	16.3	79.3	18	11	14.3	1988
1989	23.0	4.1	.787	30.67	6.0	.0038	.293	KASE-F	17.0	84.1	20	11	19.0	1989
1990	24.0	4.3	.798	31.50	6.1	.0038	.286	KASE-F	16.7	83.4	25	11	17.7	1990
1991	22.5	-6.3	.819	27.92	6.5	.0036	.333	KASE-F	15.9	84.0	22	12	18.9	1991
1992	25.4	5.8	.833	30.49	6.8	.0037	.358	KASE-F	15.4	84.0	22	13	21.6	1992
1993	27.5	8.4	.925	29.73	7.9	.0035	.343	KASE-F	16.7	83.3	27	14	14.2	1993
1994	32.4	17.8	.948	34.18	8.6	.0038	.394	KASE-F	16.9	81.7	25	14	14.7	1994
1995	41.0	26.5	.994	41.24	10.0	.0041	.482	KASE-F	15.6	83.0	25	14	19.4	1995
1996	48.3	17.8	1.04	46.44	11.3	.0043	.601	KASE-F	15.3	83.7	25	13.5	16.7	1996
1997	52.7	9.1	1.07	49.25	12.6	.0042	.674	KASE-F	15.9	83.3	25	14	18.8	1997
1998	62.7	19.0	1.11	56.49	13.2	.0048	.808	KASE-F	15.0	84.2	29	16.5	18.6	1998
1999	76.4	17.9	1.16	65.86	14.8	.0052	.962	KASE-F	14.7	84.1	30	20	18.4	1999
2000	89.3	16.9	1.18	75.42	29.1	.0031	1.15	KASE-F	14.8	84.5	28	19	19.9	2000
2001	80.4	-10.0	1.28	62.81	30.8	.0026	1.03	KASE-F	14.1	83.2	32	19	18.2	2001
2002	82.1	2.1	1.31	62.67	32.0	.0026	1.024	KASE-F	13.7	84.5	28	--	19.1	2002
2003	86.2	5.0	1.34	64.33	34.0	.0025	1.105	KASE-F	12.8	84.0	28	17	19.3	2003

MAJOR STATIONS - JANUARY 2004

KLBJ	590	5KW/1KW(DA-N)	Talk	Emmis	KGSR-F	107.1	39KW@499	AOR-Prog.	Emmis
KTXZ	1560	2.5KW (DA-2)	Hispanic		KHFI-F	96.7	100KW@951	CHR	Clear Channel
KVET	1300	5KW/1KW (DA-2)	Sports	Clear Channel	KHHL-F	98.9	19KW@1814	Hispanic	
					KINV-F	107.7	25KW@328 (DA)	Hispanic	Univision
					KKMJ-F	95.5	50KW@1306	AC	CBS
KAMX-F	94.7	100KW@1305	AC/Modern	CBS	KLBJ-F	93.7	97KW@1050	AOR	Emmis
KASE-F	100.7	100KW@1191	Country	Clear Channel	KPEZ-F	102.3	20KW@686	Classic AOR	Clear Channel
KDHT-F	93.3	100KW@1926	CHR/Urban	Emmis	KQBT-F	104.3	48KW@492	Black	CBS
KEYI-F	103.5	96KW@1257	Oldies	Emmis	KQJZ-F	92.1	1.6KW@449	Jazz	
KFMK-F	105.9	4.5KW@1302	Black Oldies	Clear Channel	KROX-F	101.5	13KW@801	AOR/Modern	Emmis
					KVET-F	98.1	50KW@1302	Country	Clear Channel

AUSTIN

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	40	34	35	CHR	14	23	19		11	15	13	15
				AOR/CL	18	17	19		21	25	21	22
MOR/AC	4	12	15	MOR/FS	--	1	--					See Talk
				AC/OLD	22	19	22		10	AC	6	12
										OLDIES	3	7
COUNTRY	27	32	35		21	23	22		28		25	19
BTFL/EZ/SAC	26	12	--		6	--	2					17
									SOFT AC	10	8	7
NEWS/TALK	--	2	2		7	5	8		9		12	10
SPORTS												1
BLACK/URBAN	--	--	6		--	--	--				1	2
SMOOTH JAZZ									2	--	3	6
STANDARDS	--	--	--		--	5	1		2	--		
HISPANIC	--	5	5		4	5	3		6	5	8	9
RELIG/GOSPEL	3	4	1		1	1	--		2	1	2	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KEYI-F	KRMH until 77; KSCW until 82; CHR until 79; EZ until 80; AC until 94
KASE-F	EZ until 80
KFON	CHR until about 80; AC until 82; Black until 85; Standards until about 94; KNOW until 87; KMOW until 93
KKMJ-F	Country until 85; KOKE-F until 86
KPEZ-F	KMXX until 82; Spanish until 82; EZ until 86
KDHT-F	KBTS and CHR until 92; KMXX until 93; AC until 93; KHHT and Country until 94; Oldies-70's until 96; KAJZ and Jazz until 98; KLNC and Country until 01; KXMG until 03
KLBJ	MOR until 83
KVET	Country until 95; Talk until 98
KHFI-F	Moved to 96.7 in 90
KVET-F	KQFX until 90
KAMX-F	KATG until 92; KFGI until 94; KPTY until 95; Oldies until 94; Back to KAMX in 95
KQJZ-F	KRGT until 96; KIKY until 98; KQQQ until 03
KHHL-F	KLTD until 93; Oldies until 93; KUTZ and AOR until 97; Changed frequencies from 99.1 to 98.9 in 93; KJFK until 00; Talk until 00
KINV-F	KNNC until 97; AOR until 97; KAHK until 02; Classic Hits until 02; KTND until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

1976 KEYI-F	From Hicks to Mayes	\$	526,000
1977 KIXL			310,000
1980 KHFI-F	Sold by LIN		1,500,000
1981 KNOW, KEYI-F	From Mayes to Hicks		3,000,000
1982 KPEZ-F	Sold to Clear Channel		1,600,000
1986 KOKE	Sold to Jim Ray		1,500,000
1986 KOKE-F	Sold to Keymarket		15,000,000
1986 KIXL, KHFI-F	From Oppenheimer to Encore		N/A (cancelled)
1986 KLBJ AF	Sold to Chase		27,500,000
1987 KIXZ			1,060,000
1987 KIIZ, KBTS-F (Kileen)	From Grace to Duffy		12,000,000
1987 KBTS-F	From Duffy to Genesis		11,000,000
1988 KEYI-F	Sold to Degree		12,000,000
1990 KQFX-F	From Capitol (Johnson) to Joyner		3,900,000
1990 KHFI-F	From Encore to Spur Austin		4,800,000
1990 KFON/KMMJ-F	From Keymarket to Tremont		7,000,000
1990 KQFX-F	From Joyner to Jay Jones		3,900,000
1991 KNOW/KEYI-F	Sold by GE Capital		3,000,000
1992 KHFI-F	From Rusk to Clear Channel		3,500,000
1993 KMXX-F	From Genesis to KLBJ		2,500,000
1994 KFGI-F (Luling)	Sold to Amaturio		2,500,000
1994 KVET-F	From Spur Austin to KASE owner		5,000,000
1995 KOKE-F (Giddings)	From Beasley to Sinclair		3,100,000
1995 KGSR-F (Bastrop)	From Beasley to Sinclair		5,300,000
1995 KJCE, KKMJ-F, KPTY-F	From Amaturio to Amer. Radio		28,500,000
1997 KNNC-F (107.7)	Sold to Simmons		2,000,000
1997	LBJ and Sinclair stations merged		
1997 KAMX-F	From Amer. Radio to CBS		13,000,000
1997 KJCE	From Amer. Radio to CBS		2,000,000
1997 KKMJ-F	From Amer. Radio to CBS		42,000,000
1997 KKIK-F	From Amer. Radio to CBS		5,000,000
1997 KASE-F, KVET A/F	Sold to Capstar		90,250,000
1998 KFMK-F (CP)	From Steve Hicks to Capstar		8,500,000
2000 KFON	Sold by Clear Channel		1,100,000
2000	Clear Channel purchased Capstar and AM/FM stations		
2000 KEYI-F	From Clear Channel to Secret to Sinclair		--
2000 KBAE-F	Sold to Rodriguez		7,700,000
2002 KHHL-F (98.9)	From Shamrock to Amigo		22,000,000
2002 KOKE (1600)			3,000,000
2003 KLBJ A/F, KGSR-F, KROX-F, KXMG-F	From LBJ/Sinclair to Emmis		105,000,000 (50%)
2003 KTND-F (Georgetown)	From Simmons to Univision		16,000,000

AUSTIN

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 KASE-F	3.9	KASE-F	5.6	KASE-F	5.4	KASE-F	4.7	KASE-F	4.4	KASE-F	4.5
2 KHFI-F	3.7	KHFI-F	5.4	KHFI-F	5.1	KEYI-F	4.1	KKMJ-F	3.7	KKMJ-F	3.4
3 KEYI-F	3.0	KEYI-F	4.4	KEYI-F	4.6	KHFI-F	3.1	KLBJ-F	3.0	KLBJ-F	3.0
4 KLBJ-F	2.7	KLBJ-F	3.6	KLBJ-F	3.4	KKMJ-F	2.7	KBTS-F	2.3	KBTS-F	2.7
5 KLBJ	1.8	KLBJ	1.6	KKMJ-F	1.8	KLBJ-F	2.3	KEYI-F	2.2	KEYI-F	2.0
6 KOKE-F	1.4	KVET	1.4	KPEZ-F	1.3	KPEZ-F	1.5	KHFI-F	2.1	KLBJ-F	1.6
7 KVET	1.2	KPEZ-F	1.3	KVET	1.2	KBTS-F	1.5	KLBJ	1.6	KHFI-F	1.5
8 KPEZ-F	0.9					KLBJ	1.2	KPEZ-F	0.9	KPEZ-F	1.1
9						KVET	1.0	KVET	0.7	KQFX-F	0.8
10								KQFX-F	0.6	KVET	0.6

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 KASE-F	4.7	KASE-F	5.3	KASE-F	6.0	KASE-F	6.7	KASE-F	7.5	KASE-F	9.0
2 KLBJ-F	3.2	KLBJ-F	2.6	KKMJ-F	2.7	KKMJ-F	3.0	KKMJ-F	4.2	KKMJ-F	5.2
3 KKMJ-F	2.9	KKMJ-F	2.3	KLBJ-F	2.5	KLBJ	2.8	KLBJ	3.9	KLBJ	4.2
4 KBTS-F	2.4	KLBJ	1.9	KLBJ	2.1	KLBJ-F	2.7	KLBJ-F	3.6	KHFI-F	4.1
5 KLBJ	1.7	KPEZ-F	1.8	KVET AF	2.0	KHFI-F	2.4	KHFI-F	3.2	KLBJ-F	3.8
6 KEYI-F	1.6	KHFI-F	1.7	KHFI-F	1.9	KVET AF	2.3	KPEZ-F	2.8	KGSR-F	2.7
7 KHFI-F	1.6	KVET AF	1.7	KPEZ-F	1.8	KPEZ-F	1.8	KGSR-F	2.5	KPEZ-F	2.7
8 KPEZ-F	1.2	KBTS-F	1.5	KGSR-F	1.5	KGSR-F	1.8	KVET AF	2.5	KVET AF	2.6
9 KQFX-F	1.0	KGSR-F	1.1	KLTD-F	1.0	KEYI-F	0.9	KEYI-F	1.5	KEYI-F	2.3
10 KLTD-F	0.7	KEYI-F	1.1	KEYI-F	0.9	KUTZ-F	0.7	KUTZ-F	1.2	KUTZ-F	1.3
11				KFGI-F	0.8	KFGI-F	0.7			KAMX-F	1.0
12				KMXX-F	0.8						

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 KASE-F	11.7	KASE-F	10.0	KASE-F	9.9	KASE-F	10.5	KASE-F	11.2	KASE-F	10.2
2 KLBJ	5.0	KHFI-F	6.0	KKMJ-F	6.5	KKMJ-F	7.5	KAMX-F	8.7	KAMX-F	7.8
3 KLBJ-F	4.9	KKMJ-F	5.4	KHFI-F	6.2	KLBJ-F	7.1	KKMJ-F	8.2	KLBJ	7.2
4 KKMJ-F	4.8	KLBJ-F	5.0	KLBJ-F	5.6	KAMX-F	6.2	KLBJ	8.1	KKMJ-F	6.7
5 KHFI-F	4.5	KLBJ	4.7	KVET-F	5.3	KVET-F	6.2	KLBJ-F	6.8	KGSR-F	5.5
6 KVET-F	2.9	KEYI-F	3.5	KLBJ	5.2	KLBJ	5.6	KGSR-F	6.1	KLBJ-F	5.4
7 KEYI-F	2.8	KPEZ-F	3.1	KAMX-F	4.4	KHFI-F	4.9	KVET-F	6.1	KQBT-F	5.3
8 KGSR-F	2.7	KVET-F	3.0	KPEZ-F	3.2	KPEZ-F	4.1	KQBT-F	5.7	KROX-F	4.7
9 KVET-F	1.8	KGSR-F	2.9	KEYI-F	3.1	KGSR-F	3.9	KROX-F	4.9	KVET-F	4.7
10 KPEZ-F	1.7	KAMX-F	2.5	KGSR-F	3.0	KROX-F	3.5	KHFI-F	4.2	KHFI-F	3.5
11 KROX-F	1.6	KROX-F	1.9	KROX-F	2.9	KQBT-F	3.5	KFMK-F	4.1	KFMK-F	3.3
12 KAMX-F	1.4	KVET-F	1.4	KJFK-F	1.3	KEYI-F	3.2	KPEZ-F	3.8	KPEZ-F	2.9
13 KUTZ-F	1.2	KAJZ-F	1.2	KVET-F	1.3	KFMK-F	2.6	KEYI-F	2.4	KEYI-F	2.4
14								KVET-F	1.9	KHHL-F	2.2

<u>2002</u>		<u>2003</u>	
1 KASE-F	10.0	KASE-F	10.4
2 KKMJ-F	6.7	KAMX-F	7.4
3 KAMX-F	6.7	KVET-F	7.4
4 KLBJ-F	6.5	KKMJ-F	7.3
5 KLBJ	6.1	KGSR-F	6.6
6 KGSR-F	6.1	KLBJ-F	6.3
7 KQBT-F	5.5	KLBJ	6.3
8 KVET-F	5.5	KQBT-F	6.0
9 KROX-F	5.1	KROX-F	4.6
10 KHFI-F	4.0	KHFI-F	3.5
11 KFMK-F	3.3	KPEZ-F	3.3
12 KPEZ-F	3.1	KFMK-F	3.3

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 KASE, KVET	\$ 10.0 (28.6)	1 KASE, KVET	\$ 11.6 (28.3)	1 KASE, KVET	\$ 16.4 (34.0)
2 KLBJ, KHHT	8.2 (23.4)	2 KLBJ Co.	8.6 (21.0)	2 KLBJ Co.	10.9 (22.6)
3 Clear Channel	6.0 (17.1)	3 Clear Channel	6.8 (16.5)	3 Clear Channel	9.0 (18.6)
4 Amaturio	5.1 (14.6)	4 Amer. Radio	6.2 (15.1)	4 Amer. Radio	6.3 (13.0)
		5 Sinclair	3.2 (7.8)	5 Sinclair	4.3 (8.9)
		6 KEYI-F	2.3 (5.6)		

<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 LBJ/Sinclair	\$ 15.7 (29.8)	1 LBJ/Sinclair	\$ 16.7 (26.6)	1 Clear Channel	\$ 29.8 (39.0)
2 Capstar	14.3 (27.1)	2 Capstar	16.5 (26.3)	2 LBJ/Sinclair	21.1 (27.6)
3 Clear Channel	12.8 (24.3)	3 Clear Channel	12.5 (19.9)	3 CBS	17.5 (22.9)
4 CBS	8.3 (15.7)	4 CBS	12.1 (19.3)	4 Hispanic	3.2 (4.2)

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 31.4 (35.1)	1 Clear Channel	\$ 26.6 (33.1)	1 Clear Channel	\$ 27.7
2 LBJ/Sinclair	27.0 (30.3)	2 LBJ/Sinclair	24.1 (29.9)	2 Emmis	27.2
3 CBS	23.0 (25.7)	3 CBS	20.2 (25.0)	3 CBS	19.3
4 Secret	2.1 (2.1)				

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel	\$ 29.7		
2 Emmis	27.4		
3 CBS	21.4		
4			
5			

DUNCAN'S COMMENTS:

What is there not to like about Austin? It is a great radio market - one of the finest in the country. Even though the number of viable stations nearly doubled during the 1990's, revenues more than tripled during the same period.

KASE-F has always been a great radio station. It continues to be a great radio station even though from the early 90's on it steadily lost audience share. Ron Rogers was at KASE's helm during the station's formative years.

One other station deserves a highlight. That is KGSR-F which I feel is one of the premier Progressive AOR'S in the nation. Note how this station has climbed in the revenue rankings despite flat ratings.

BAKERSFIELD
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		
KUZZ	16.2	17.0	13.6	17.1	12.8	16.3	16.0	13.3	11.6	11.8	12.3	13.3	14.8	*	*	5.7	3.8	3.1	1.6	2.3	2.0	1.3	*	*	*					KUZZ, 550 (C)	
KUZZ-F	-	-	11.2	4.9	13.2	12.4	10.6	12.7	12.0	14.0	14.7	14.8	10.8	16.7	18.3	13.7	13.2	15.8	15.5	15.4	13.3	13.1	12.7	12.1	11.1	9.9	10.6	9.7	9.4	KUZZ-F, 107.9 (C)	
KERN	17.2	18.5	14.3	13.4	9.9	9.3	5.7	5.6	4.3	2.1	2.9	3.6	3.7	4.8	5.5	5.0	6.8	6.7	7.0	8.0	6.9	6.4	5.9	6.1	5.9	6.3	4.4	4.0	3.8	KERN, 1410 (T)	
KWAC	4.4	2.4	-	2.0	5.9	4.0	8.1	6.4	6.2	7.0	8.1	5.5	5.0	4.0	7.6	5.4	5.1	4.5	1.7	2.4	1.2	1.3	1.7	1.8	1.0	1.2	1.2	1.3	1.2	KWAC, 1490 (SP)	
KGFM-F	2.9	2.2	3.1	3.9	7.0	7.1	6.1	6.0	8.0	9.2	8.0	7.6	6.7	7.4	5.8	7.2	5.8	4.8	5.2	5.1	5.0	5.3	5.1	5.9	5.2	5.0	4.3	4.5	3.8	KGFM-F, 101.5 (SAC)	
KGEO	7.0	3.7	4.5	5.9	4.2	3.4	3.5	7.1	5.7	4.4	3.5	5.3	3.1	5.0	2.9	2.5	1.8	0.8	-	0.6	1.2	1.5	1.3	1.1	0.9	1.9	1.0	1.0	0.8	KGEO, 1230 (T/S)	
KGET	14.5	10.4	11.7	8.7	4.4	4.5	4.0	2.3	3.2	3.5	2.2	3.9	3.8	2.2	3.1	6.3	4.0	1.4	0.9	0.8	-	-	1.4	1.2	1.3	-	1.3	1.8	2.6	KGET, 970 (T)	
KNZR	5.1	3.1	2.1	2.6	3.3	2.0	2.4	2.3	2.0	1.8	2.1	1.4	0.7	1.4	0.8	1.1	2.1	1.7	1.4	1.1	1.4	2.2	1.4	2.3	1.3	1.4	1.4	1.6	1.4	KNZR, 1560 (N)	
KISV-F	-	7.5	10.0	8.9	8.8	5.0	4.0	3.6	6.8	8.2	6.2	8.8	8.1	7.9	4.4	4.3	4.2	3.4	4.4	4.4	4.9	4.8	5.6	7.5	5.9	8.4	9.8	10.0	8.0	KISV-F, 94.1 (CHR)	
KLLY-F											2.6	3.2	4.4	3.9	4.8	2.3	3.8	4.4	3.9	4.2	3.6	3.6	3.6	4.5	4.9	3.4	2.6	2.9	3.3	KLLY-F, 95.3 (AC)	
KPSL-F										1.5	1.3	2.5	2.1	2.3		1.9	2.4	2.0	4.2	5.5	4.4	5.2	3.8	4.3	4.3	4.0	1.5	2.3	2.6	KPSL-F, 92.1 (SP)	
KKDJ-F												0.6	9.3	13.3		13.7	11.8	10.5	9.1	8.4	10.7	9.2	8.6	2.5	3.1	3.7	3.3	3.4	2.6	KKDJ-F, 105.3 (AC)	
KSMJ-F												2.0	0.9	6.6	6.7	4.3	4.5	2.7	3.3	-	0.8	1.0	1.2	1.7	0.7	1.7	2.9	2.8	3.0	KSMJ-F, 97.7 (J)	
KRAB-F														1.5		2.9	3.3	6.1	6.6	7.2	7.1	7.8	6.7	5.5	6.1	6.5	6.3	5.2	4.5	KRAB-F, 106.1 (AOR)	
KCHJ																		1.3	0.6	0.6	1.0	1.0	1.0	0.7	-	1.1	1.4	2.0	2.2	KCHJ, 1010 (SP)	
KCWR-F																		1.0	0.9	1.6	1.6	1.4	1.4	1.9	2.1	2.1	2.3	1.6	1.8	KCWR-F, 107.2 (C)	
KDFO-F																		0.8	-	-	-	-	0.8	3.1	3.1	4.1	3.9	3.0	3.2	KDFO-F, 98.5 (CH)	
KIWI-F																		3.1	4.1	3.6	2.8	3.6	3.3	3.1	3.2	1.8	3.4	4.4	4.9	KIWI-F, 102.9 (SP)	
KKBB-F																		1.7	1.6	0.9	3.0	4.0	3.5	4.2	4.1	3.2	2.3	2.1	4.3	KKBB-F, 99.3 (B/O)	
KKXX-F																		1.0	-	1.2	1.2	1.2	4.0	5.6	4.8	5.1	4.5	4.9	4.4	KKXX-F, 96.5 (CHR)	
KMYX-F																					1.2	1.5	2.4	2.2	3.4	2.4	2.9	4.9	4.2	KMYX-F, 92.5 (SP)	
KRFR-F																						1.2	1.5	2.4	2.2	3.4	2.3	2.1	3.0	2.0	KRFR-F, 104.3 (AOR)

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	
KUZZ	21.9	23.7	28.5	22.8	20.7	20.3	21.4	22.8	22.2	*	*	9.1	7.5	5.4	4.8	5.4	5.1	3.1	*	*	*					
KUZZ-F	23.7	23.1	22.2	26.7	26.9	30.3	29.2	31.4	26.3	23.4	39.4	22.8	25.3	27.9	30.9	29.4	24.2	25.1	23.2	22.4	21.5	19.3	16.7	17.4	15.3	
KERN	25.9	21.8	20.6	12.4	12.1	6.3	8.6	6.8	8.0	10.9	11.9	10.5	15.7	14.6	12.5	14.6	13.4	14.1	12.2	12.4	13.8	11.2	10.9	8.4	8.7	
KWAC	7.2	-	6.1	7.1	8.2	10.7	8.4	6.8	4.5	4.6	9.0	7.2	7.9	7.7	4.1	4.8	3.8	3.2	4.1	4.6	2.8	3.1	1.8	3.5	3.3	
KGFM-F	13.3	10.4	13.0	11.7	14.4	15.4	12.5	14.0	13.6	11.9	12.5	12.8	11.8	8.9	12.2	10.3	13.5	12.4	11.5	11.0	10.9	12.0	10.3	10.5	6.6	
KGEO	9.8	10.8	8.8	16.7	14.4	8.9	10.7	9.5	10.4	7.4	10.8	6.6	6.1	5.0	-	2.8	4.3	4.0	4.9	4.4	3.2	4.2	2.1	2.7	2.2	
KGET	15.5	16.4	13.7	9.3	10.5	10.5	7.9	4.9	4.2	3.7	6.4	7.2	7.4	5.4	3.2	2.7	-	-	3.6	3.5	2.4	-	-	3.5	5.5	
KNZR	12.5	6.6	10.2	6.8	6.3	6.1	6.7	4.7	3.0	3.8	3.3	3.2	7.9	7.3	6.2	5.0	7.0	5.8	4.7	6.4	5.5	4.0	5.4	5.4	4.5	
KISV-F	13.1	6.3	9.6	6.5	13.9	21.3	19.6	19.6	20.1	24.4	17.6	10.1	12.7	11.1	12.8	11.4	14.5	13.7	20.0	17.9	17.6	22.1	22.7	23.9	19.6	
KLLY-F							5.7	7.5	10.8	8.2	11.4	5.4	10.7	10.0	11.3	9.4	10.6	8.7	9.4	13.6	15.0	11.1	9.4	9.1	9.5	
KPSL-F								4.2	5.0	4.7	4.8	5.1	5.7	5.4	8.5	7.3	6.0	6.5	7.0	10.6	8.4	8.5	3.8	6.3	8.1	
KKDJ-F									2.7	20.6	27.9	25.8	24.0	23.7	22.1	21.3	25.5	26.2	19.3	10.3	11.3	12.6	8.6	9.1	7.6	
KSMJ-F									7.7	9.5	14.2	10.3	11.2	7.6	9.7	-	3.0	2.6	4.2	5.1	3.0	3.6	6.5	7.2	5.8	
KRAB-F												8.5	5.8	11.1	14.2	17.6	17.1	17.1	15.8	15.0	14.3	11.9	15.5	11.8	12.1	
KCHJ														3.7	1.7	2.1	4.3	3.3	3.2	2.9	-	3.0	2.8	4.5	5.0	
KCWR-F														5.1	5.1	7.0	5.8	5.5	5.1	5.2	4.7	3.4	4.0	5.2	4.5	
KDFO-F														1.5	-	-	-	6.0	7.3	7.6	9.7	10.5	8.3	8.5		
KIWI-F														5.3	4.3	7.1	5.7	6.4	6.1	8.3	5.9	4.0	7.3	12.5	11.7	
KKBB-F														5.5	5.0	4.4	8.1	8.0	9.8	9.3	10.3	6.9	5.8	6.1	7.2	
KKXX-F														4.4	-	4.4	4.0	4.9	7.8	15.4	17.3	16.5	17.5	18.0	14.8	
KMYX-F																						5.5	5.4	9.6	10.1	
KRFR-F																		3.5	3.8	6.5	7.1	7.7	6.4	6.8	8.2	6.4

* KUZZ simulcasted with KUZZ-F

BAKERSFIELD

	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	3.7	--	--	--	--	--	--	--	16.4 %	26.7 %	--	--	--	1976
1977	4.4	21.6 %	--	--	--	--	--	--	15.1	29.7	22	--	--	1977
1978	5.4	22.7	--	--	--	--	--	--	17.0	27.0	22	--	--	1978
1979	6.0	11.1	--	--	--	--	--	--	15.7	38.2	26	--	--	1979
1980	5.7	-5.0	--	--	--	--	--	--	13.6	38.7	31	--	--	1980
1981	6.5	14.0	.433	15.01	2.1	.0031	--	--	17.0	35.4	34	--	--	1981
1982	7.4	16.9	.443	16.70	2.2	.0034	--	--	17.2	37.7	34	--	--	1982
1983	8.5	14.9	.452	18.81	2.3	.0037	.108	--	16.4	38.1	31	11	--	1983
1984	9.5	11.8	.461	20.61	2.5	.0038	.135	KKXX-F 1.6	16.7	54.7	30	11	--	1984
1985	10.5	10.5	.476	22.29	2.7	.0039	.140	KKXX-F 1.7	16.2	51.5	30	11	--	1985
1986	11.3	7.6	.490	22.87	3.0	.0040	.147	KKXX-F 1.7	16.7	57.5	31	12	--	1986
1987	12.1	7.1	.510	23.68	3.1	.0041	.162	KUZZ A/F 1.8	15.9	61.0	34	13	12.1	1987
1988	13.0	7.4	.524	25.05	3.2	.0043	.173	KUZZ A/F 2.7	15.2	59.3	31	10.5	15.0	1988
1989	14.0	7.7	.550	26.17	3.3	.0045	.167	KUZZ A/F 2.8	17.8	64.6	22	10	13.4	1989
1990	14.7	5.0	.559	27.02	3.4	.0044	.179	KUZZ A/F 3.0	15.8	64.6	27	10	14.0	1990
1991	13.9	-8.2	.582	24.17	3.5	.0038	.158	KUZZ A/F 2.8	16.1	68.1	30	12	15.3	1991
1992	13.2	5.0	.594	22.22	3.6	.0037	.152	KUZZ A/F 2.5	16.7	70.5	30	13	14.1	1992
1993	13.3	0.8	.618	21.52	4.0	.0033	.163	--	16.6	75.2	28	14	13.7	1993
1994	14.2	6.7	.620	22.90	4.1	.0035	.180	KUZZ-F 3.0	16.8	75.2	28	14	16.3	1994
1995	15.2	7.0	.624	24.36	4.0	.0038	.196	KUZZ-F 3.4	15.8	78.8	25	14	20.1	1995
1996	16.0	5.3	.633	25.28	4.1	.0039	.198	KUZZ-F 3.5	16.6	79.1	34	14	14.6	1996
1997	16.9	5.6	.646	26.16	4.4	.0038	.206	KUZZ-F 3.7	16.5	80.9	34	15	12.6	1997
1998	17.9	5.9	.653	27.41	4.4	.0041	.210	KUZZ-F 3.5	15.8	79.9	32	16	11.7	1998
1999	19.2	6.8	.663	28.96	4.6	.0042	.245	KUZZ-F 3.6	15.5	81.6	33	15.5	18.1	1999
2000	20.9	8.9	.668	31.29	5.7	.0037	.263	KUZZ-F 4.0	14.8	79.6	34	16.5	14.6	2000
2001	20.3	-2.9	.671	30.25	6.4	.0032	.265	KUZZ-F 3.8	14.2	80.6	35	16.5	15.3	2001
2002	20.4	0.5	.676	30.18	6.6	.0031	.258	KUZZ A/F 3.3	14.6	80.5	31	--	15.2	2002
2003	21.5	5.4	.681	31.57	6.8	.0032	.277	KUZZ A/F 3.3	14.4	77.6	35	18	16.3	2003

MAJOR STATIONS - JANUARY 2004

KCHJ	1010	5KW/1KW (DA-2)	Hispanic	Lotus	KKBB-F	99.3	1.2KW@1345	Urban Oldies	Buckley
KERN	1410	1KW	Talk	Amer. General	KKDJ-F	105.3	35KW@581	AC	Clear Channel
KGEO	1230	1KW	Talk/Sports	Amer. General	KKXX-F	96.5	50KW@499	CHR	Clear Channel
KGET	970	1KW/5KW (DA-2)	Talk	Clear Channel	LLLY-F	95.3	13KW@394	AC/Modern	Buckley
KNZR	1560	25KW/10KW (DA-N)	News	Buckley	KMYX-F	92.5	1.2KW@751	Hispanic	
KUZZ	550	5KW (DA-2)	Country	Buck Owens					
KWAC	1490	1KW	Hispanic	Lotus					
KCWR-F	107.1	6KW@164	Country	Buck Owens	KPSL-F	92.1	2KW@568	Hispanic	Lotus
KDFO-F	98.5	8KW@581	Classic Hits	Clear Channel	KRAB-F	106.1	25KW@328 (DA)	AOR	Clear Channel
KGFM-F	101.5	7KW@1299	Soft AC	Amer. General	KRFR-F	104.3	6KW@305	AOR	Amer. General
KISV-F	94.1	4KW@1332	CHR/Dance	Amer. General	KSMJ-F	97.7	4KW@397 (DA)	Jazz	Buckley
KIWI-F	102.9	25KW@322	Hispanic	Lotus	KUZZ-F	107.9	6KW@1364	Country	Buck Owens

BAKERSFIELD

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	44	43	28	CHR	23	27	18		16	15	16	17
				AOR/CL	14	9	9		10	12	11	8
MOR/AC	19	11	17	MOR/FS	5	8	7					See Talk
				AC/OLD	8	14	12		10	AC	3	7
										OLDIES	7	5
											26	20
COUNTRY	22	22	21		19	19	24		27			17
BTFL/EZ/SAC	3	14	8		13	8	9					
								SOFT AC	8	6	7	5
NEWS/TALK	8	1	2		1	--	1		14	12	12	11
SPORTS										1		
BLACK/URBAN												4
SMOOTH JAZZ						1	--		2	--	3	2
STANDARDS	--	--	7		5	--	--			3	2	2
HISPANIC	--	6	11		9	7	15		10	13	17	15
RELIG/GOSPEL	2	3	2		3	2	2		2	2	1	1
CLASSICAL					1	3	2		2		1	

STATION NOTES

(Major call letter and format changes)

KUZZ	Simulcast until 77 when FM broke off as KUZZ-F; KUZZ until 90; KCWR until 97
KUZZ-F	KKXX until 88; CHR until 88
KGEO	KGEE until 79; KGAM until 81; News in 78; EZ until 80
KISV-F	KLYD until 82; Simulcast until 80; KQXR until 89; CHR until 89; KERN-F until 97; Oldies until 97
KERN	CHR until 82; Standards until 84; MOR until 90
KGFM-F	CHR until 76; Country until 78; EZ until ---
KGET	CHR until 82; Country until 86; KAFY until ---; Hispanic until ---; KZPT until 02; Became KGET in 02
KNZR	KPMC until 90; MOR until 90
KUZZ and KAFY	Swapped frequencies in 85
KKDJ-F	KKXX until 98
KSMJ-F	KKBB-F until 92; KZBA until 96; AOR until 93; KRME until 00; Hispanic from 92-99
KCWR-F	KTIE until 97
KIWI-F	KSUV-F until ---
KKBB-F	KCHT until 92; KOQQ until 93
KKXX-F	KHIS until 95; KOQQ until 97; Religion until 97
KPSL-F	KIWI until about 00; Classical until 92; EZ until 93
KDFO-F	KDNO until 96; KKDJ-F until ---; Jazz until 99; KSMJ until 99
KRFR-F	KYLD until 97; Oldies or Standards until 97; KCOO until 02; Black/Oldies until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1970 KGEO/KGFM-F			530,000
1975 KAFY	Sold by Robert Eastman		776,000
1975 KERN			450,000
1976 KUZZ-F	From Epperson-Atsinger to Buck Owens		483,000
1978 KPMC	Sold to Dan Speare		601,000
1980 KGEO, KGFM-F	Sold to Cleveland Outdoor		1,500,000
1984 KUZZ	Sold to Buck Owens		650,000 + KAFY
1986 KLLY-F	Sold to Buckley		1,300,000
1987 KKXX-F (Shafter)	Sold to Rick Dames		975,000
1988 KIWI-F			340,000
1989 KKBB-F	Sold to Kohl		3,300,000
1989 KPMC	Sold to Buckley		1,000,000
1991 KGFM-F			1,500,000
1991 KGEO	Sold to Atsinger		400,000
1992 KTIE-F	Sold to Buck Owens		900,000
1993 KCHT-F	Sold to Salem		750,000
1993 KMYX A/F (Taft)			322,000
1994 KKBB-F	Sold to Caballero		525,000
1994 KCHJ, KIWI-F	Sold to KWAC owner		400,000
1994 KOQQ-F	Sold to Buckley		1,000,000
1994 KSUV A/F, KKBB-F	From Caballero to Z-Spanish		1,700,000
1996 KAFY			250,000
1996 KHIS A/F	Sold to Mondosphere		2,700,000
1997 KBID, KLYD-F	Sold to American General		1,500,000
1999 KCHJ, KIWI-F	Sold to Lotus		6,000,000
2000 KAFY			825,000
2000 KDFO-F, KHIS, KKDJ-F, KKXX-F, KRAB-F	From Mondosphere to Clear Channel		4,100,000
2000 KRME-F	Sold to Buckley		2,000,000
2000 KSUV-F	Sold to Lotus		2,500,000
2000 AM 1100	Sold to Clear Channel		---
2004 KGEO, KGFM-F, KKAL-F	Sold to American General		NA

BAKERSFIELD

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 KKXX-F 1.6	KKXX-F 1.7	KKXX-F 1.7	KUZZ 1.8	KUZZ AF 2.7	KUZZ AF 2.8
2 KUZZ 1.2	KUZZ 1.5	KUZZ 1.6	KKXX-F 1.7	KQXR-F 1.3	KKBB-F 1.6
3 KGFM-F 1.2	KGFM-F 1.3	KGFM-F 1.3	KGFM-F 1.0	KWAC 1.2	KWQC 1.2
4 KQXR-F 1.1	KGEO 1.0	KQXR-F 0.9	KQXR-F 0.9	KGFM-F 1.1	KKXX-F 1.0
5 KWAC 0.8	KQXR-F 0.9	KGEO 0.87	KWAC 0.8	KKBB-F 0.9	KGFM-F 0.95
6	KWAC 0.6	KWAC 0.67	KGEO 0.8	KGEO 0.7	KLLY-F 0.85
7		KAFY 0.5	KLLY-F 0.55	KERN 0.7	KERN-F 0.7
8				KLLY-F 0.6	KERN 0.6
9					KGEO 0.35
10					KAFY 0.3
1990	1991	1992	1993	1994	1995
1 KUZZ AF 3.0	KUZZ AF 2.0	KUZZ AF 2.5	Not Available	KUZZ-F 3.0	KUZZ-F 3.4
2 KKXX-F 1.3	KKXX-F 1.0	KKXX-F 1.5		KERN 1.9	KERN 1.9
3 KKBB-F 1.2		KWAC 1.2		KKXX-F 1.8	KKXX-F 1.6
4 KWAC 1.2		KERN 1.1		KRAB-F 1.2	KRAB-F 1.2
5 KGFM-F 0.9		KLLY-F 1.0		KIWI-F 1.0	KIWI-F 1.0
6 KLLY-F 0.9		KGFM-F 0.8		KGFM-F 0.8	KERN-F 0.9
7 KERN-F 0.7		KRAB-F 0.8		KLLY-F 0.8	KGFM-F 0.9
8 KAFY 0.6		KERN-F 0.7		KERN-F 0.8	KLLY-F 0.9
9 KERN 0.4				KWAC 0.7	
10 KIWI-F 0.3					
11					
1996	1997	1998	1999	2000	2001
1 KUZZ-F 3.5	KUZZ-F 3.7	KUZZ AF 3.5	KUZZ AF 3.6	KUZZ AF 4.0	KUZZ AF 3.8
2 KERN 2.1	KERN 2.2	KERN 2.3	KERN 2.2	KERN 2.3	KERN 2.2
3 KKXX-F 2.0	KKXX-F 1.8	KRAB-F 1.8	KRAB-F 2.0	KRAB-F 2.1	KISV-F 1.9
4 KRAB-F 1.4	KRAB-F 1.6	KKXX-F 1.7	KGFM-F 1.6	KGFM-F 1.7	KGFM-F 1.6
5 KIWI-F 1.2	KGFM-F 1.3	KGFM-F 1.4	KKXX-F 1.5	KLLY-F 1.6	KRAB-F 1.6
6 KGFM-F 1.1	KIWI-F 1.2	KISV-F 1.3	KIWI-F 1.5	KISV-F 1.5	KLLY-F 1.2
7 KERN-F 1.1	KLLY-F 0.9	KIWI-F 1.3	KLLY-F 1.3	KKBB-F 1.3	KIWI-F 1.1
8 KLLY-F 1.1	KKBB-F 0.7	KLLY-F 1.1	KISV-F 1.2	KKXX-F 1.2	KKBB-F 1.0
9 KKBB-F 0.8		KKBB-F 0.9	KKBB-F 1.0	KIWI-F 1.2	KDFO-F 0.9
10					KKXX-F 0.9
11					
2002	2003				
1 KUZZ A/F 3.3	KUZZ A/F 3.3				
2 KISV-F 2.2	KISV-F 2.1				
3 KPSL-F 1.6	KPSL-F 2.0				
4 KGFM-F 1.4	KGFM-F 1.3				
5 KERN 1.2	KERN 1.1				
6 KRAB-F 1.1	KLLY-F 1.0				
7	KKXX-F 1.0				
8	KRAB-F 1.0				
9					
10					
11					

1994	1995	1996
1 Buck Owens \$ 3.5 (24.6)	1 Buck Owens \$ 3.9 (25.7)	1 Buck Owens \$ 3.9 (24.2)
2 Mondosphere 3.0 (21.1)	2 Amer. General 2.8 (18.6)	2 Mondosphere 3.5 (21.6)
3 KERN A/F 2.7 (19.0)	3 Mondosphere 2.8 (18.4)	3 Amer. General 3.2 (20.0)
4 KIWI-F, KWAC et.al. 1.9 (13.4)	4 Buckley 2.4 (15.5)	4 Buckley 2.3 (14.3)
5 Buckley 1.7 (12.1)	5 KIWI-F, KWAC et.al. 1.7 (11.2)	5 KIWI-F, KWAC et.al. 1.3 (8.1)
		6 KGEO, KGFM-F 1.2 (7.5)
1997	1998	1999
1 Mondosphere \$ 4.2 (24.6)	1 Mondosphere \$ 4.1 (23.0)	1 Mondosphere \$ 4.6 (23.7)
2 Buck Owens 3.9 (23.1)	2 Amer. General 3.6 (20.1)	2 Buck Owens 3.9 (20.5)
3 Amer. General 3.1 (18.3)	3 Buck Owens 3.5 (19.6)	3 Amer. General 3.7 (19.4)
4 Buckley 1.9 (11.3)	4 Buckley 2.5 (13.7)	4 Buckley 2.7 (14.3)
5 KIWI-F, KWAC et.al. 1.5 (8.8)	5 KGEO, KGFM 1.4 (7.8)	5 Lotus 2.4 (12.4)
6 KGEO, KGFM 1.4 (8.3)	6 KIWI-F, KWAC et.al. 1.3 (7.0)	6 KGEO, KGFM-F 1.6 (8.3)
2000	2001	2002
1 Clear Channel \$ 4.6 (22.1)	1 Buck Owens \$ 8.0 (39.2)	1 Amer. General \$ 6.2
2 Buck Owens 4.4 (20.9)	2 Amer. General 4.7 (23.1)	2 Clear Channel 3.8
3 Amer. General 4.2 (20.0)	3 Clear Channel 4.1 (20.1)	3 Buck Owens 3.7
4 Buckley 3.4 (16.0)	4 Buckley 2.9 (14.3)	4 Lotus 3.2
5 KGEO, KGFM 1.7 (8.1)	5 Lotus 2.0 (9.9)	5 Buckley 2.5
6 Lotus 1.6 (7.7)	6 KGEO, KGFM 1.8 (8.7)	
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Amer. General \$ 5.8		
2 Clear Channel 3.9		
3 Buck Owens 3.8		
4 Lotus 3.8		
5 Buckley 2.9		

DUNCAN'S COMMENTS:
 Bakersfield is a rather crowded and slow growing market. KUZZ A/F has long been the strongest station in Bakersfield.

**BALTIMORE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
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 (N/T)
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)
WXV-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	WXV-F, 105.7 (T)
WBGR	-	-	-	-	-	0.6	0.4	2.3	3.2	2.7	2.8	2.5	2.0	2.0	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	1.2	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	2.0	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	1.4	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

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
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
WXV-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	7.8	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	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

	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	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	25.96	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
					WXYV-F	105.7	50KW@492 (DA)	Talk	Clear Channel
					WZBA-F	100.7	27KW@660 (DA)	Classic AOR	Shamrock

BALTIMORE

FORMAT SHARES (%)

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

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 Sconnix		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 Sconnix 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		---

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; WXFJ 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

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WBAL 5.7	WBSB-F 6.0	WBSB-F 6.9	WBSB-F 7.0	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	WXVY-F 6.6	WXVY-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	WXVY-F 4.6	WXVY-F 5.7	WIYY-F 5.9	WIYY-F 5.8
7 WXVY-F 2.9	WXVY-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 WXVY-F 6.9	WLIF AF 6.0	WPOC-F 6.7	WLIF-F 6.9	WLIF-F 7.0	WLIF-F 8.4
6 WQSR-F 6.6	WXVY-F 5.5	WIYY-F 6.4	WXVY-F 6.2	WIYY-F 6.3	WXVY-F 6.6
7 WBSB-F 5.3	WPOC-F 5.4	WXVY-F 5.7	WIYY-F 5.2	WXVY-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 WXVY-F 6.4	WPOC-F 8.5	WPOC-F 9.3	WPOC-F 10.7	WBAL 12.0	WBAL 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	WXVY-F 4.9	WIYY-F 8.0	WIYY-F 8.8	WLIF-F 9.4
9 WOCT-F 5.0	WXVY-F 4.8	WWIN AF 4.8	WXVY-F 5.5	WXVY-F 7.0	WXVY-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

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 WXVY-F 7.1	WSMJ-F 6.4
10 WSMJ-F 7.1	WXVY-F 6.3

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.

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	
	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.

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

BATON ROUGE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFMF-F	5.7	4.3	5.5	10.3	14.9	19.4	17.8	17.7	21.8	18.1	11.7	11.2	10.5	10.4	13.0	9.7	9.1	7.3	5.5	5.6	7.0	4.9	4.3	4.6	5.6	6.3	6.1	6.3	5.9	WFMF-F, 102.5 (CHR)	
WXOK	15.9	17.9	17.8	13.5	16.7	10.6	12.2	12.3	10.0	8.2	9.0	10.1	11.4	9.6	7.0	9.2	8.9	9.8	10.4	9.4	8.4	8.2	6.0	5.4	5.3	6.9	7.1	7.1	5.9	WXOK, 1460 (G)	
WYNK	4.1	6.7	5.3	6.4	5.2	3.2	4.9	2.8	2.2	2.3	1.3	*	*	*	*	*	*	*	0.4	0.6	0.4	*	0.4	-	-	-	-	-	0.6	WYNK, 1380 (T)	
WYNK-F	5.0	6.5	6.4	10.3	12.8	12.8	13.7	13.4	14.0	10.7	10.0	13.2	12.1	16.1	11.8	15.1	16.7	20.7	16.6	14.8	13.4	10.9	10.3	8.6	7.8	7.5	7.2	7.2	7.3	WYNK-F, 101.5 (C)	
WNDC	15.1	14.2	12.3	9.8	8.3	9.1	5.9	6.5	3.8	1.6	2.9	1.8	-	-	4.9	2.0	2.2	2.0	2.5	1.0	2.7	2.0	2.0	1.2	1.5	0.7	0.5	0.1	-	WNDC, 910 (G)	
KBRH	-	-	-	1.8	-	2.3	5.4	8.9	6.1	6.4	8.5	4.0	2.0	0.7	0.9	1.1	0.3	-	-	-	0.9	0.6	-	0.4	-	-	-	-	-	-	KBRH, 1260 (B/O)
WDGL-F	6.6	6.0	8.5	4.8	4.8	6.4	6.5	6.5	7.5	6.2	10.4	10.4	9.5	9.0	6.8	5.1	5.8	4.1	4.5	3.3	5.4	6.9	6.2	6.6	6.2	6.8	7.3	7.3	6.6	WDGL-F, 98.1 (CL. AOR)	
WJBO	7.2	5.2	7.4	7.8	9.5	7.7	4.7	3.8	3.8	4.3	3.4	4.8	5.1	3.8	5.5	4.5	5.3	6.3	6.1	5.7	5.0	5.2	5.7	5.8	5.4	5.2	5.4	4.7	5.3	WJBO, 1150 (N/T)	
WPFC	-	3.0	1.7	4.5	0.4	1.5	1.2	3.6	2.6	3.5	1.7	2.3	2.8	2.3	0.6	1.2	0.4	-	-	1.1	1.1	0.9	1.0	1.6	1.8	1.7	1.2	0.4	0.4	WPFC, 1550 (G)	
WYPY-F	10.9	13.1	13.4	11.6	10.7	11.4	10.6	7.8	10.0	9.0	5.0	5.9	6.4	3.7	4.3	5.0	4.4	4.1	4.3	4.6	5.5	5.1	4.5	6.7	4.8	4.8	3.7	4.0	3.7	WYPY-F, 100.7 (C)	
WBEE-F										5.2	10.6	7.7	8.0	6.2	6.1	4.9	5.5	5.9	5.6	4.9	4.1	3.3	3.2	3.0	2.7	2.2	4.2	3.2	3.8	WBEE-F, 103.3 (AC)	
WIBR	12.9	12.7	8.1	9.2	7.0	5.6	4.7	3.1	3.9	2.5	1.9	1.4	1.1	0.8	0.4	0.5	-	0.4	1.0	0.4	0.6	-	1.2	0.9	1.3	1.6	1.1	1.4	1.3	WIBR, 1300 (T)	
KQXL-F								2.4	7.0	7.7	7.7	10.0	12.3	11.7		13.3	13.0	10.8	11.8	12.5	10.8	11.1	5.6	5.5	5.5	5.2	6.7	7.8	7.9	KQXL-F, 106.5 (B/AC)	
KRVE-F																-	3.4	4.9	5.0	6.9	6.1	7.0	5.9	5.3	6.2	5.9	5.3	5.2	5.2	KRVE-F, 96.1 (AC)	
KNXX-F																								1.0	1.1	-	2.1	3.4	2.0	KNXX-F, 104.9 (AOR)	
KOOJ-F																								3.7	4.0	3.2	2.6	2.2	3.8	KOOJ-F, 93.7 (AOR)	
WEMX-F																				3.2	2.2	0.9	7.7	7.9	8.7	9.1	8.9	6.8	8.0	WEMX-F, 94.1 (B)	
WJNH-F																										3.5	3.8	4.7	4.5	WJNH-F, 107.3 (CHR)	
WQCK-F																		1.3	1.6	2.0	1.2	1.6	1.9	2.0	2.3	2.5	2.5	2.5	2.7	WQCK-F, 92.7 (REL)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFMF-F	30.9	33.2	30.6	34.4	39.8	36.3	29.5	28.1	30.7	26.1	14.8	26.0	24.0	20.1	18.6	18.1	16.8	17.2	16.9	17.3	20.8	21.3	18.6	18.3	18.0		
WXOK	20.8	21.5	17.4	14.4	18.8	20.3	20.1	19.7	18.6	16.2	17.3	15.1	15.7	15.7	18.2	16.7	13.4	14.0	10.9	10.0	8.7	10.6	11.0	10.9	9.0		
WYNK	13.7	11.2	10.4	8.1	6.6	5.8	4.5	2.5	*	*	*	*	2.2	*	*	1.7	1.7	1.5	*	1.2	-	-	-	-	1.4		
WYNK-F	25.1	25.0	23.8	25.1	24.7	23.0	18.4	21.9	21.4	26.6	25.1	24.9	27.2	35.5	30.6	29.2	25.2	23.2	21.6	17.4	19.9	16.4	17.2	17.3	16.0		
WNDC	23.7	23.3	20.5	19.5	15.5	7.9	6.8	3.8	-	-	6.6	4.3	4.4	4.7	4.4	3.0	4.1	4.4	4.3	4.0	3.5	1.6	1.7	1.3	0.8		
KBRH	-	-	10.3	14.0	11.3	9.7	14.6	8.9	5.2	3.6	2.9	3.5	2.6	-	-	-	3.2	1.4	-	1.8	-	-	-	-	-		
WDGL-F	13.4	17.7	15.9	23.0	24.6	19.5	25.1	29.1	25.6	23.8	21.2	19.8	14.6	11.4	11.9	9.8	17.6	15.2	16.1	18.9	18.9	19.3	19.7	18.6	19.2		
WJBO	23.2	22.0	16.3	15.9	14.5	8.9	10.6	11.7	11.2	9.4	11.7	9.4	12.3	17.1	15.3	16.1	12.9	14.1	15.4	12.0	12.1	14.1	12.9	12.0	12.2		
WPFC	-	-	-	4.5	-	-	-	3.2	3.4	3.9	1.6	2.8	-	-	-	1.9	2.3	3.0	2.3	2.2	2.9	3.2	2.2	1.5	1.4		
WYPY-F	18.1	18.9	19.1	18.1	20.7	23.9	14.2	15.7	18.7	11.7	12.5	15.6	16.8	13.2	14.1	10.9	14.1	9.2	10.8	15.8	12.0	11.4	9.0	10.6	11.0		
WBEE-F							18.0	17.4	14.8	13.8	15.0	13.9	13.5	16.4	17.8	17.5	12.5	9.8	10.6	9.7	9.3	8.9	11.4	9.6	10.6		
WIBR	24.2	19.8	12.8	9.1	12.4	6.6	6.8	5.9	4.8	4.0	1.5	2.6	-	1.4	2.8	3.0	2.0	-	4.4	3.0	4.7	4.6	3.8	4.1	4.2		
KQXL-F						12.5	14.6	13.1	16.4	18.6	21.9	20.3	19.5	20.0	21.8	21.7	19.0	20.6	14.2	14.8	12.4	12.9	15.7	15.8	15.5		
KRVE-F												-	3.8	14.8	13.6	16.5	13.2	15.8	14.9	13.8	15.6	12.3	13.3	14.9	13.4		
KNXX-F																					3.8	2.9	-	8.9	7.4	6.6	
KOOJ-F																					11.5	6.2	6.0	9.3	6.8	6.1	7.0
WEMX-F														8.4	11.4	6.9	5.4	5.4	16.0	17.3	14.5	16.1	16.6	17.7	16.4		
WJNH-F																	2.6	-	9.6	5.4	10.2	8.3	13.6	16.0	13.6		
WQCK-F												-	-	4.1	3.5	9.7	4.3	4.4	5.0	5.1	5.9	6.4	6.9	7.6	7.0		

* WYNK simulcasted with WYNK-F

BATON ROGUE

	<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	4.2	--	--	--	--	--	--	--	14.2 %	31.8 %	--	--	--	1976
1977	4.9	16.7 %	--	--	--	--	--	--	14.0	35.9	15	--	--	1977
1978	6.0	22.4	--	--	--	--	--	--	13.7	35.0	17	--	--	1978
1979	5.9	-1.7	--	--	--	--	--	--	15.2	47.7	13	--	--	1979
1980	7.5	27.1	--	--	--	--	--	--	16.7	57.2	14	--	--	1980
1981	8.8	17.3	.484	18.18	2.3	.0038	--	--	17.9	53.9	14	--	--	1981
1982	10.1	14.8	.514	19.64	2.4	.0042	--	--	17.2	50.9	16	--	--	1982
1983	12.0	18.8	.544	22.06	2.6	.0046	.104	--	17.2	61.3	15	11	--	1983
1984	14.1	17.5	.550	25.63	3.0	.0046	.158	WFMF-F	16.4	66.7	16	12	--	1984
1985	15.9	12.8	.554	28.39	3.2	.0048	.183	WFMF-F	17.5	66.4	19	11	--	1985
1986	13.0	-18.2	.558	23.34	3.4	.0040	.155	WFMF-F	16.8	67.2	22	11	--	1986
1987	11.1	-14.6	.550	20.04	3.3	.0034	.137	WFMF-F	15.2	74.5	19	10	11.4	1987
1988	11.8	6.3	.531	21.73	3.4	.0035	.148	WYNK A/F	15.7	77.6	20	9.5	8.4	1988
1989	12.8	8.5	.526	23.70	3.8	.0034	.157	WYNK A/F	17.0	78.2	20	9	8.2	1989
1990	12.2	-4.7	.528	22.16	4.1	.0029	.166	WYNK A/F	17.2	74.1	22	8.5	11.9	1990
1991	12.8	4.9	.533	24.19	4.2	.0030	.169	WYNK A/F	15.1	81.8	18	9.5	13.2	1991
1992	13.1	2.3	.536	24.44	4.3	.0030	.175	WYNK A/F	15.5	79.1	17	10	14.9	1992
1993	17.4	NM	.549	30.05	4.6	.0036	.191	WYNK A/F	16.2	78.8	20	10	13.0	1993
1994	17.5	0.6	.558	31.36	4.9	.0036	.236	WYNK A/F	16.4	80.8	19	10	14.2	1994
1995	18.7	7.0	.565	33.09	5.4	.0035	.259	WYNK A/F	16.3	81.1	19	9.5	19.1	1995
1996	20.6	8.3	.572	36.01	5.8	.0036	.281	WYNK A/F	15.2	77.1	21	10.5	17.2	1996
1997	21.2	3.0	.573	37.00	6.1	.0035	.290	WYNK A/F	15.9	77.1	26	11.5	16.0	1997
1998	24.3	14.6	.577	42.11	6.4	.0038	.330	WYNK A/F	15.0	79.7	24	11.5	15.9	1998
1999	26.9	9.7	.584	46.06	6.7	.0040	.367	WDGL-F	14.9	79.9	23	13	16.2	1999
2000	27.7	3.0	.589	47.03	7.7	.0036	.361	WDGL-F	14.7	81.4	28	12	13.4	2000
2001	27.5	-0.7	.609	45.16	8.1	.0034	.349	WDGL-F	13.9	79.4	30	12	13.3	2001
2002	29.6	7.6	.615	48.13	8.4	.0035	.388	WDGL-F	13.6	81.2	27	--	15.1	2002
2003	30.8	4.1	.621	49.60	8.8	.0035	.407	WDGL-F	12.4	81.7	29	13	15.0	2003

MAJOR STATIONS - JANUARY 2004

WIBR	1300	5KW/1KW (DA-N)	Talk	Citadel	WDGL-F	98.1	100KW@1500	Classic AOR	Guaranty
WJBO	1150	5KW (DA-1)	News/Talk	Clear Channel	WEMX-F	94.1	100KW@981	Black	Citadel
WNDC	910	1KW (DA-1)	Gospel		WFMF-F	102.5	100KW@1250	CHR	Clear Channel
WPFC	1550	5KW (DAYS)	Gospel		WJNH-F	107.3	4.6KW@374	CHR/Dance	Guaranty
WXOK	1460	5KW/1KW (DA-N)	Gospel	Citadel	WQCK-F	92.7	32KW@604	Religion	
WYNK	1380	5KW/82W (DA-1)	Talk	Clear Channel					
KNXX-F	104.9	3KW@479	AOR/Modern	Guaranty	WYNK-F	101.5	100KW@1500	Country	Clear Channel
KOOJ-F	93.7	80KW@620 (DA)	AOR	Citadel	WYPY-F	100.7	97KW@1499	Country	Guaranty
KQXL-F	106.5	50KW@485	Black AC	Citadel					
KRVE-F	96.1	50KW@449	AC	Clear Channel					
WBBE-F	103.3	100KW@1000	AC	Citadel					

BATON ROUGE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	37	43	33	CHR	22	25	19		8	8	10	10
				AOR/CL	--	2	3		9	10	4	11
MOR/AC	9	10	5	MOR/FS	--	--	--					See Talk
				AC/OLD	22	11	14		13	AC	8	5
										OLDIES	5	11
COUNTRY	19	23	24		26	26	21		29		28	25
BTFL/EZ/SAC	14	12	10		--	2	6					
												SOFT AC
NEWS/TALK					1	5	5		10	7	8	8
SPORTS											1	2
BLACK/URBAN	19	10	25		22	26	26		28	28	29	25
SMOOTH JAZZ												
STANDARDS												
HISPANIC												
RELIG/GOSPEL	2	2	3		5	2	6		5	6	7	15
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WXOK	Sold to Security	\$ 485,000
1972 WQXY-F	Sold to Air Waves	175,000
1973 WIBR		approx. 550,000
1981 WXOK	Sold by Security	2,850,000
1983 WXAM/WQXY-F	Sold to Oppenheimer	3,100,000
1984 WYNK AF	Sold to Hicks	8,000,000
1985 WKJN-F (Hammond)	From Keymarket to Sterling Comm.	N/A
1985 WIBR		450,000
1986 WTKL		600,000
1986 WXAM, WQXY-F	From Oppenheimer to Encore	N/A
1986 WYNK AF	From Hicks to Narragansett	N/A
1988 WTGE AF	From Encore to Vetter	5,000,000
1988 WKJN-F (Hammond)	Sold by Sterling Comm.	6,000,000
1988 WTGE		450,000
1989 WJBO, WFMF-F	Sold to Jenne	9,100,000
1990 WTKL		Assumption of debt
1990 WXOK		1,000,000
1993 WXL-T-F (Kentwood)	Sold to WXOK, KQXL-F owner	1,900,000
1994 WLUX	Sold by Swaggert	450,000
1995 WYNK A/F	From Narragansett to Gulfstar	11,500,000
1995 WJBO, WFMF-F	From Jenne to Gulfstar	8,500,000
1996 WTGE-F	From Vetter to Guaranty	5,500,000
1996 WBBU-F (Baker)	Sold to Guaranty	1,750,000
1996 WIBR, WKJN-F	From Don Nelson to Citywide	N/A
1996 WQCK-F (Clinton)		2,025,000
1997 WBIU	Sold to Capstar	250,000
1997 KRVE-F	Sold to Capstar	7,100,000
1998 WXOK/KQXL-F/WEMX-F	From Citywide to Citadel	34,000,000
WIBR/WKJN-F		
1999 KOOJ-F	Sold to Citadel	9,500,000
2000		
2000 KKAY-F	All Capstar stations sold to Clear Channel From Gulf South to Guaranty	1,200,000

STATION NOTES

(Major call letter and format changes)

WIBR	CHR until 80; Country until 84; Changed to WNFO in 88; briefly WKJN in 89-90 and back to WIBR in 90
WDGL-F	WAFB and AC until 84; CHR until 90; WGGZ until 92; Oldies until 94; Oldies-70's until 97; Evolved to Classic AOR by 99
WNDC	WLCS until 84; CHR until 84; WXAM until 87; Standards until 87; WTGE until 89
WBBE-F	WKJN-F until 99; WCAC until 01; Country until 01
WEMX-F	WXL-T and Soft AC until 93; WYCT until 96; Country until mid 90's
WFMF-F	WFMF and CHR until 96; WLSS until 99; AC/NR briefly in 96
KNXX-F	KKAY and Oldies until 01; Simulcasted with WTGE in late 90's
WJBO	AC until 84
KBRH	Black until 87; EZ until early 90's; WTKL until early 90's
WYPY-F	EZ until 84; Soft AC until 88; WQXY until 88; AOR until 96; WTGE-F until 97; WXCT until 00; WTGE-F again until 03
WYNK	Country until 98
WPFC	WLUX until 95
WJNH-F	WBBU until 96; WTGE until 00; AOR until 96; Oldies until 98
KOOJ-F	KTBT until 98; Black until 98; Oldies until 02

BATON ROUGE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984		1985		1986		1987		1988		1989
1	WFMF-F 3.2		WFMF-F 2.9		WFMF-F 2.8		WFMF-F 2.5		WYNK AF 2.6		WYNK AF 2.8
2	WYNK-F 2.6		WYNK AF 2.3		WYNK AF 2.4		WYNK AF 2.4		WFMF-F 2.5		WKJN-F 2.5
3	WQXY-F 1.7		WKJN-F 1.9		WGGZ-F 1.8		WGGZ-F 1.9		WGGZ-F 1.8		WFMF-F 2.4
4	WAFB-F 1.2		WGGZ-F 1.8		WKJN-F 1.5		WQXY AF 1.2		WKJN-F 1.8		WGGZ-F 1.4
5			WQXY-F 1.5		WQXY-F 1.2		WJBO 0.9		WTGE AF 1.1		WTGE-F 1.1
6			WXOK 0.9		WJBO 1.1		WXOK 0.6		WJBO 0.8		KQXL-F 1.0
7					WXOK 0.7		KQXL-F 0.5		KQXL-F 0.6		WJBO 0.9
8					KQXL-F 0.5				WXOK 0.6		WXOK 0.5
9											
10											

	1990		1991		1992		1993		1994		1995
1	WYNK AF 2.7		WYNK AF 3.6		WYNK AF 3.7		WYNK AF 3.7		WYNK AF 3.6		WYNK AF 3.8
2	WFMF-F 2.6		WFMF-F 2.0		WKJN-F 2.1		WKJN-F 2.4		KQXL-F 2.5		KQXL-F 2.7
3	WKJN-F 2.4		WKJN-F 2.0		WFMF-F 1.9		WJBO 1.9		WKJN-F 2.2		WKJN-F 2.4
4	WTGE-F 1.1		WGGZ-F 1.3		WJBO 1.5		WFMF-F 1.9		WJBO 1.8		WJBO 2.1
5	WJBO 1.1		KQXL-F 1.1		KQXL-F 1.2		KQXL-F 1.6		WFMF-F 1.6		KRVE-F 1.8
6	KQXL-F 0.9		WJBO 1.1		WGGZ-F 1.0		WGGZ-F 1.2		KRVE-F 1.5		WFMF-F 1.7
7	WGGZ-F 0.7		WTGE-F 1.0		WTGE-F 0.9		KRVE-F 1.0		WTGE-F 1.2		WTGE-F 1.4
8	WXOK 0.5		WXOK 0.5		WXOK 0.5		WTGE-F 0.9		WXOK 1.1		WGGZ-F 1.3
9							WXOK 0.7		WGGZ-F 1.1		WXOK 1.0
10											
11											

	1996		1997		1998		1999		2000		2001
1	WYNK AF 4.2		WYNK AF 4.3		WYNK-F 4.5		WDGL-F 4.8		WDGL-F 5.1		WDGL-F 4.3
2	KQXL-F 3.1		WDGL-F 3.1		WDGL-F 4.0		WYNK-F 3.9		WYNK AF 4.2		WYNK-F 3.9
3	WGGZ-F 3.0		KQXL-F 2.5		KQXL-F 2.5		WEMX-F 3.0		KRVE-F 3.2		KRVE-F 2.8
4	KRVE-F 2.2		WJBO 2.4		WXCT-F 2.3		KRVE-F 2.9		WJBO 2.4		WJBO 2.6
5	WJBO 2.0		KRVE-F 2.2		KRVE-F 2.2		WXCT-F 2.9		WEMX-F 2.4		WEMX-F 2.5
6	WKJN-F 1.7		WXCT-F 1.8		WJBO 2.2		KQXL-F 2.4		WXCT-F 2.3		WTGE-F 2.3
7	WTGE-F 1.1		WKJN-F 1.4		WEMX-F 1.7		WFMF-F 2.2		WFMF-F 2.3		WFMF-F 2.3
8	WXOK 1.1		WLSS-F 1.3		WLSS-F 1.7		WJBO 2.0		WTGE-F 1.6		KQXL-F 1.5
9	WLSS-F 1.0		WXOK 1.1		WKJN-F 1.5		WXOK 1.3		KQXL-F 1.4		WBBE-F 1.4
10					WXOK 1.1		WCAC-F 0.8		WXOK 1.0		WJNH-F 1.1
11											

	2002		2003
1	WDGL-F 5.3		WDGL-F 5.0
2	WYNK-F 3.7		WYNK-F 4.9
3	KQXL-F 3.4		KRVE-F 3.2
4	KRVE-F 2.2		KQXL-F 3.1
5	WJBO 2.1		WJBO 2.3
6	KFMF-F 1.9		WFMF-F 2.2
7	KXOK 1.8		WEMX-F 1.5
8	WEMX-F 1.8		WXOK 1.4
9	WYPY-F 1.7		WYPY-F 1.1
10	WBBE-F 1.4		
11			

DUNCAN'S COMMENTS:

Baton Rouge is an above average small to medium sized radio market. While economic growth has only been moderate the number of viable stations has remained fairly constant over the past two decades.

WYNK has been the strongest station in the market for most of this period. Its audience shares have declined during the last ten years but revenue remains strong. WDGL has come on strong in the last decade and it has a wonderful revenue to audience conversion ratio.

	1994		1995		1996
1	Citywide \$ 4.5 (25.7)		Gulfstar \$ 7.6 (40.6)		Gulfstar \$ 7.2 (35.0)
2	WYNK A/F 3.6 (20.6)		Citywide 4.2 (22.5)		Citywide 6.6 (31.8)
3	WJBO, WFMF-F 3.4 (19.4)		WIBR, WKJN-F 2.4 (12.8)		Guaranty 4.1 (19.9)
4	WIBR, WKJN-F 2.4 (13.7)		WBIU, KRVE-F 1.8 (9.6)		KRVE-F 2.2 (10.7)
			5 WTGE-F 1.4 (7.5)		
			6 WGGZ-F 1.3 (7.0)		
	1997		1998		1999
1	Capstar \$ 10.3 (48.2)		Capstar \$ 10.6 (43.6)		Clear Channel \$ 11.2 (41.4)
2	Citywide 5.7 (26.5)		Citadel 7.0 (28.6)		Citadel 8.3 (31.0)
3	Guaranty 5.2 (24.3)		Guaranty 6.7 (27.5)		Guaranty 8.2 (30.4)
	2000		2001		2002
1	Clear Channel \$ 12.2 (44.0)		Clear Channel \$ 11.8 (42.9)		Clear Channel \$ 10.2
2	Guaranty 9.2 (32.8)		Guaranty 8.2 (29.8)		Citadel 9.3
3	Citadel 6.1 (21.9)		Citadel 7.5 (27.2)		Guaranty 8.7
	2003				
1	Clear Channel \$ 13.2				
2	Citadel 8.5				
3	Guaranty 7.8				
4					
5					

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

BINGHAMTON
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WBNF	20.3	12.7	19.3	19.0	17.6	10.6	15.6	13.8	15.1	14.2	15.5	13.7	16.8	15.2	15.9	12.6	12.7	11.9	10.2	12.4	8.2	8.7	7.8	7.8	7.3	7.4	7.9	9.2	9.8	WBNF, 1290 (N/T)	
WHWK-F	12.3	13.0	19.3	16.1	19.6	17.4	14.2	12.5	9.2	10.4	7.9	11.6	13.8	15.2	15.1	14.9	17.2	16.8	21.7	19.9	19.9	18.4	21.0	14.9	14.3	11.3	9.4	11.2	12.6	WHWK-F, 98.1 (C)	
WMRV-F	7.7	11.4	8.8	7.6	8.1	11.4	16.4	16.4	18.3	18.2	14.4	12.2	14.0	12.1	10.7	9.3	6.9	6.2	6.7	7.8	8.5	10.5	12.7	16.0	14.2	16.3	15.2	7.6	5.7	WMRV-F, 105.7 (CHR)	
WAAL-F	6.7	12.7	12.6	13.9	14.5	12.4	11.5	12.2	13.5	12.2	24.6	27.7	23.1	23.9	19.5	20.6	16.2	15.8	13.9	10.2	11.6	11.0	9.6	10.4	12.8	9.0	7.9	8.1	7.3	WAAL-F, 99.1 (CL. AOR)	
WENE	12.5	10.1	7.7	4.2	3.3	7.5	4.2	8.6	6.2	8.7	6.2	4.5	4.4	2.1	2.7	2.2	1.7	0.3	-	1.8	1.4	2.1	2.1	1.8	2.7	2.0	2.5	2.4	1.8	WENE, 1430 (S)	
WYOS	8.3	11.9	6.7	11.3	8.9	6.2	10.3	8.6	5.4	3.7	2.6	-	5.0	4.5	2.7	1.0	-	1.2	-	0.9	1.7	3.0	2.4	2.3	2.0	1.6	3.0	1.2	1.3	WYOS, 1360 (T)	
WLTB-F	5.4	2.6	4.6	2.5	3.3	8.0	7.1	5.2	2.7	4.0	2.9	-	3.0	4.2	3.6	3.8	3.7	2.5	3.7	5.2	4.6	3.2	2.9	4.1	3.3	5.0	4.4	4.6	6.3	WLTB-F, 101.7 (AC)	
WINR	7.2	7.0	6.4	7.4	4.3	4.9	4.9	3.6	7.3	9.7	9.4	9.2	4.4	9.1	5.5	4.9	5.9	5.3	5.4	4.7	4.6	4.1	2.7	2.7	2.5	3.2	3.0	3.6	5.2	WINR, 680 (ST)	
WKGB-F													4.4	7.8	6.0	4.9	10.1	12.2	9.3	7.1	5.5	4.7	4.2	4.0	4.8	5.8	6.7	7.8	8.3	WKGB-F, 92.5 (AOR)	
WMXW-F															1.9	5.4	7.7	9.3	10.2	9.5	10.9	8.6	7.1	6.9	5.2	6.8	7.1	8.5	7.0	WMXW-F, 103.3 (AC)	
WBBI-F																								3.2	3.8	5.0	5.7	4.4	4.4	WBBI-F, 107.5 (CL AOR)	
WCDW-F																								1.3	1.8	2.3	1.6	1.2	2.5	3.1	WCDW-F, 100.5 (O)
WWYL-F																						10.4	5.2	5.8	5.2	4.9	7.3	7.5	7.7	WWYL-F, 104.1 (CHR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WBNF	39.5	31.2	27.1	30.5	30.7	30.3	29.6	27.9	28.0	23.7	25.9	25.1	24.8	24.2	21.6	20.8	17.7	18.8	15.4	14.0	16.6	13.0	15.3	17.9	15.2
WHWK-F	27.5	27.6	26.3	24.4	22.4	16.9	14.6	18.6	23.4	20.8	23.6	20.8	25.9	30.9	30.8	29.2	30.0	31.1	31.5	26.5	24.7	18.3	20.0	22.4	25.6
WMRV-F	23.6	24.8	31.2	30.5	33.2	35.0	31.4	29.6	30.0	29.1	24.4	21.0	22.0	18.1	19.0	22.3	22.9	28.1	32.0	34.1	32.5	24.4	29.1	24.0	20.8
WAAL-F	32.1	27.4	22.4	28.2	25.7	24.6	39.5	37.2	40.6	41.9	41.4	42.3	37.2	32.0	34.3	28.7	24.8	24.2	22.7	23.2	23.5	21.9	19.8	22.6	20.7
WENE	17.7	25.0	17.8	20.7	17.2	15.9	15.6	13.0	12.1	11.3	11.0	7.9	7.3	4.6	-	6.9	5.2	7.5	7.5	5.2	6.6	6.5	8.1	5.9	4.8
WYOS	17.5	19.6	22.9	19.7	14.5	10.7	9.6	8.6	11.0	10.1	8.0	5.1	-	4.2	-	3.5	5.6	5.7	5.5	4.8	2.0	3.6	6.0	4.5	3.2
WLTB-F	9.0	16.6	15.3	15.0	11.0	10.5	10.1	5.1	6.6	9.2	11.0	12.2	13.3	7.9	12.9	16.8	15.0	11.0	10.9	8.3	12.1	8.8	10.6	14.5	12.6
WINR	19.2	17.3	19.8	16.0	15.3	15.6	14.1	14.5	12.1	15.5	12.1	11.9	12.0	11.1	11.2	9.9	9.6	8.3	6.5	5.4	9.1	6.5	5.9	7.7	8.8
WKGB-F											12.4	12.9	18.9	21.1	19.9	16.4	10.8	10.2	7.9	9.4	9.1	12.5	14.7	14.2	15.7
WMXW-F											2.1	13.3	18.4	18.8	20.1	20.9	21.4	20.3	16.9	14.5	16.0	16.8	20.7	19.5	18.0
WBBI-F																				10.5	9.5	15.2	9.6	12.1	13.3
WCDW-F																				4.7	7.1	5.4	5.0	8.1	7.7
WWYL-F																		19.8	12.1	16.6	15.4	15.2	16.3	18.8	20.8

BINGHAMTON

	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	1.2	--	--	--	--	--	--	--	15.7 %	46.0 %	--	--	--	1976
1977	2.1	NM %	--	--	--	--	--	--	15.7	50.7	13	--	--	1977
1978	2.9	NM	--	--	--	--	--	--	14.0	47.4	13	--	--	1978
1979	3.5	20.7	--	--	--	--	--	--	15.5	55.1	10	--	--	1979
1980	3.9	11.4	--	--	--	--	--	--	15.3	62.4	15	--	--	1980
1981	4.3	10.3	.268	16.04	1.2	.0033	--	--	16.4	59.6	15	--	--	1981
1982	4.5	4.7	.267	16.85	1.3	.0032	--	--	15.4	57.8	12	--	--	1982
1983	4.8	6.7	.268	17.91	1.3	.0034	.056	--	14.7	57.3	16	9	--	1983
1984	5.1	6.3	.268	19.03	1.4	.0035	.066	--	15.8	56.6	14	8	--	1984
1985	5.5	7.8	.270	20.45	1.4	.0034	.066	WNBF	15.1	60.9	14	8	--	1985
1986	5.9	7.3	.271	21.93	1.6	.0035	.067	WNBF	14.8	62.3	14	8	--	1986
1987	6.3	6.8	.267	23.60	1.7	.0036	.073	WNBF	16.0	63.6	10	7.5	13.8	1987
1988	6.7	6.3	.266	25.18	1.8	.0036	.076	WMRV-F	14.6	63.9	12	6	11.8	1988
1989	7.1	6.0	.264	26.89	1.9	.0037	.083	WAAL-F	16.2	67.5	14	6.5	13.7	1989
1990	7.3	2.8	.264	27.65	2.0	.0037	.086	WAAL-F	16.5	73.6	14	7	13.6	1990
1991	6.7	-8.2	.264	25.38	2.1	.0032	.080	WAAL-F	16.4	73.4	13	8.5	16.2	1991
1992	7.0	4.4	.263	26.62	2.0	.0035	.096	WHWK-F	15.9	77.4	11	8	16.3	1992
1993	7.3	4.0	.264	27.65	2.1	.0035	.092	WHWK-F	17.1	82.2	11	8	19.2	1993
1994	7.7	5.3	.264	29.17	2.1	.0037	.099	WHWK-F	16.0	78.5	15	8	19.3	1994
1995	8.0	4.2	.260	30.77	2.0	.0040	.101	WHWK-F	16.5	82.7	16	9	18.7	1995
1996	8.3	3.8	.256	32.42	2.1	.0040	.108	WHWK-F	15.5	79.0	14	10	20.2	1996
1997	8.6	3.5	.251	34.26	2.0	.0045	.108	WHWK-F	15.2	81.4	15	10	18.8	1997
1998	9.0	4.4	.247	36.44	1.9	.0049	.107	WHWK-F	15.1	81.3	15	10.5	14.9	1998
1999	9.7	7.2	.247	39.27	2.0	.0050	.122	WHWK-F	14.5	85.0	16	10.5	15.4	1999
2000	10.5	8.2	.247	42.51	3.0	.0035	.133	WHWK-F	15.6	81.9	18	10	18.0	2000
2001	10.0	-4.8	.251	39.84	3.2	.0031	.121	WHWK-F	15.2	79.5	14	10	15.6	2001
2002	11.5	NM	.249	46.18	3.3	.0035	.146	WHWK-F	13.9	78.4	17	--	17.7	2002
2003	12.1	5.2	.247	48.99	3.5	.0035	.150	WHWK-F	13.2	79.3	16	11.5	18.0	2003

MAJOR STATIONS - JANUARY 2004

WENE	1430	5KW (DA-N)	Sports	Clear Channel	WAAL-F	99.1	7KW@1090	Classic AOR	Citadel
WINR	680	5KW/500W (DA-2)	Standards	Clear Channel	WBBI-F	107.5	1KW@545	Classic AOR	Clear Channel
WNBF	1290	9KW/5KW (DA-N)	Talk	Citadel	WCDW-F	100.5	1.4KW@692	Oldies	
WYOS	1360	5KW/500W (DA-2)	Talk	Citadel	WHWK-F	98.1	10KW@951	Country	Citadel
					WKGB-F	92.5	1.5KW@676	AOR	Clear Channel
					WLTB-F	101.7	1.3KW@699 (DA)	AC	Clear Channel
					WMRV-F	105.7	35KW@570	CHR	Clear Channel
					WMXW-F	103.3	0.6KW@1014	AC	Citadel
					WWYL-F	104.1	0.9KW@833 (DA)	CHR	

BINGHAMTON

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	41	47	43	CHR	28	27	27		17	22	22	18
				AOR/CL	15	--	11		15	11	16	22
MOR/AC	30	22	23	MOR/FS	18	25	18		15	--		See Talk
				AC/OLD	6	28	25		9	AC	10	12
										OLDIES	--	6
COUNTRY	8	10	20		22	16	17		27	27	19	25
BTF/EZ/SAC	22	19	14		1	--	--					
								SOFT AC	11	14	6	6
NEWS/TALK											12	10
SPORTS											3	2
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					11	5	5		6	4	6	1
HISPANIC												
RELIG/GOSPEL												
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WLTB-F	WEBO until 79; WWWT until 86; CHR until 86; WQWT-F until 87 AC until 88; WQXT-F until 91; Oldies until 91; WKGB until 98; AOR until 98
WENE	CHR until 80; AC until 81; Country until 87; WENE until 91; WMRV until about 94; Oldies until about 94; Talk until 96
WHWK-F	WQYT and EZ until 84
WYOS	WKOP Until 86; WRSR until 91; Oldies until ---; WKOP again until 02; Standards until 02
WINR	CHR until 83
WMRV-F	AC until about 96
WAAL-F	CHR until 97
WMXW-F	Soft AC until 96
WWYL-F	WYOS until 02; Oldies until 02
WCDW-F	AC until 01
WBBI-F	Country until about 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WINR	Sold by Gannett	\$	307,000
1973 WRSR/WAAL-F			595,000
1975 WAAL-F	Sold to Regional		247,000
1975 WINR			450,000
1977 WRSR			110,000
1981 WRSR	Bought by Regional		720,000
1987 WENE, WMRV-F	Sold to Beacon		4,500,000
1987 WINR			975,000
1991 WEBO/WQXT-F (Owego)			1,300,000
1993 WBNF, WHWK-F	From Stoner to Amer. Radio		N/A
1993 WMXW-F	Sold to Enterprise		3,250,000
1993 WMRV A/F	Sold to Enterprise		N/A
1994 WBNF, WHWK-F	From Amer. Radio to Wicks		4,800,000
1996 WYOS-F (Chenango)	Sold to Wicks		550,000
1997 WKOP, WAAL-F	From Regional to Wicks		N/A
1997 WENE, WMRV-F, WMXW-F	Sold to Majac		6,000,000
1997 WKGB-F	Sold to Majac		675,000
1998 WAAL-F, WYOV-F, WKOP, WBNF, WHWK-F	From Wicks to Citadel		N/A
2000 WENE, WBBI-F, WKGB-F, WMRV-F, WMXW-F	From Majac to Clear Channel		20,000,000

BINGHAMTON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1		WNBF 1.2	WNBF 1.3	WNBF 1.3	WMRV-F 1.5	WAAL-F 1.6
2		WAAL-F 0.9	WAAL-F 1.2	WAAL-F 1.3	WAAL-F 1.4	WHWK-F 1.5
3		WMRV-F 0.9	WMRV-F 1.1	WMRV-F 1.2	WHWK-F 1.3	WMRV-F 1.5
4		WINR 0.7	WHWK-F 0.7	WHWK-F 0.9	WNBF 1.3	WNBF 1.1
5		WHWK-F 0.6	WINR 0.6	WENE 0.5	WINR 0.4	
6				WINR 0.3	WRSG 0.3	
7				WRSG 0.25	WENW 0.3	
8						
9						
10						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1 Amer. Radio	\$ 2.8 (35.7)	1 Wicks \$ 2.8 (34.8)	1 Wicks \$ 3.0 (35.8)
2 Enterprise	2.0 (26.3)	2 Enterprise 2.2 (27.6)	2 Enterprise 2.3 (28.3)
3 Regional	1.6 (20.8)	3 Regional 1.5 (18.1)	3 Regional 1.6 (19.6)

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1 WAAL-F	1.6	WAAL-F 1.6	WHWK-F 1.6	WHWK-F 1.7	WHWK-F 2.0	WHWK-F 2.2
2 WHWK-F	1.5	WHWK-F 1.5	WAAL-F 1.4	WAAL-F 1.4	WAAL-F 1.5	WAAL-F 1.4
3 WMRV-F	1.4	WNBF 0.9	WNBF 1.0	WMXW-F 1.3	WMXW-F 1.3	WMXW-F 1.3
4 WNBF	1.1	WMXW-F 0.8	WMXW-F 1.0	WKGB-F 0.9	WNBF 0.8	WMRV AF 0.8
5		WMRV-F 0.8	WKGB-F 0.9	WNBF 0.9	WMRV AF 0.7	WKGB-F 0.6
6		WKGB-F 0.45	WMRV-F 0.6	WMRV-F 0.6	WKGB-F 0.7	WNBF 0.6
7						
8						
9						
10						
11						

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1 Wicks	\$ 5.4 (62.2)	1 Citadel \$ 5.4 (60.3)	1 Citadel \$ 5.7 (58.8)
2 Majac	2.6 (30.3)	2 Majac 2.9 (32.2)	2 Clear Channel 3.3 (33.5)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 Citadel	\$ 6.0 (57.0)	1 Citadel \$ 5.4 (53.9)	1 Clear Channel \$ 5.4
2 Clear Channel	3.3 (31.2)	2 Clear Channel 3.9 (39.5)	2 Citadel 4.6
			3 GM Bdcst. 1.2

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1 WHWK-F	2.2	WHWK-F 2.3	WHWK-F 2.4	WHWK-F 2.4	WHWK-F 2.6	WHWK-F 2.3
2 WAAL-F	1.5	WAAL-F 1.7	WAAL-F 1.6	WAAL-F 1.8	WAAL-F 1.9	WMRV-F 2.0
3 WMXW-F	1.5	WMXW-F 1.1	WMRV-F 1.2	WMRV-F 1.4	WMRV-F 1.7	WAAL-F 1.7
4 WMRV-F	0.7	WMRV-F 0.8	WMXW-F 1.0	WMXW-F 0.8	WMXW-F 0.9	WMXW-F 0.9
5 WNBF	0.6	WNBF 0.7	WNBF 0.7	WNBF 0.7	WNBF 0.8	WNBF 0.7
6 WKGB-F	0.6	WYOS-F 0.6	WYOS-F 0.6	WYOS-F 0.6	WLTB-F 0.8	WYOS-F 0.6
7						WLTB-F 0.6
8						
9						
10						
11						

	<u>2003</u>
1 Clear Channel	\$ 5.1
2 Citadel	5.1
3 GM Bdcst.	1.4
4	
5	

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

	<u>2002</u>	<u>2003</u>
1 WHWK-F	1.7	WHWK-F 2.0
2 WAAL-F	1.7	WAAL-F 1.6
3 WMRV-F	1.4	WKGB-F 1.4
4 WMXW-F	1.3	WLTB-F 1.4
5 WKGB-F	1.2	WMRV-F 1.2
6 WLTB-F	1.2	WMXW-F 1.1
7 WBBI-F	0.9	WNBF 0.8
8 WNBF	0.7	
9		
10		
11		

DUNCAN'S COMMENTS:
Another slow growth, small Northeastern market. The addition of four new viable stations since 1989 has not helped the market. WHWK has long been the most important station in Binghamton although WNBF deserves credit for remaining a credible News/Talk operation.

BIRMINGHAM

	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	8.9	--	--	--	--	--	--	--	14.8 %	26.2 %	--	--	--	1976
1977	9.6	7.9 %	--	--	--	--	--	--	16.3	28.6	23	--	--	1977
1978	12.0	25.0	--	--	--	--	--	--	15.3	35.0	22	--	--	1978
1979	12.5	4.2	--	--	--	--	--	--	13.6	45.2	21	--	--	1979
1980	13.5	8.0	--	--	--	--	--	--	15.4	52.4	23	--	--	1980
1981	15.0	11.1	.899	16.69	4.0	.0040	--	--	17.3	55.4	22	--	--	1981
1982	16.4	9.3	.906	18.10	4.1	.0041	--	--	17.1	59.6	22	--	--	1982
1983	17.1	4.3	.911	18.77	4.2	.0042	.175	--	19.3	60.3	22	17	--	1983
1984	17.8	4.1	.916	19.43	4.3	.0042	.197	WZZK A/F 4.0	18.8	62.0	21	17	--	1984
1985	19.9	11.8	.922	21.63	4.5	.0038	.220	WZZK A/F 4.2	19.4	68.9	20	16	--	1985
1986	21.5	8.0	.927	23.32	4.9	.0038	.237	WZZK A/F 5.3	17.7	70.5	21	14	--	1986
1987	22.6	5.1	.900	24.32	5.8	.0039	.255	WZZK A/F 5.5	17.0	72.4	22	13	7.4	1987
1988	24.8	9.7	.904	26.52	6.2	.0040	.277	WZZK A/F 6.0	16.1	74.0	21	10.5	8.6	1988
1989	24.5	-1.2	.907	26.11	6.6	.0037	.272	WZZK A/F 6.1	16.5	73.7	25	9.5	7.6	1989
1990	24.7	0.8	.911	26.22	6.8	.0035	.280	WZZK A/F 6.0	16.8	69.4	23	10	8.5	1990
1991	24.1	-2.4	.913	26.40	7.0	.0034	.285	WZZK A/F 5.7	18.9	71.9	24	11	10.7	1991
1992	25.1	4.1	.919	27.31	6.9	.0036	.305	WZZK A/F 5.7	15.9	72.7	24	12	9.9	1992
1993	27.0	7.2	.865	31.21	6.8	.0040	.306	WZZK A/F 6.8	16.9	73.4	24	12	11.7	1993
1994	29.9	10.3	.877	34.09	7.7	.0039	.359	WZZK A/F 7.5	16.5	72.9	26	14	9.5	1994
1995	31.4	5.0	.885	35.48	8.5	.0037	.387	WZZK A/F 7.4	16.1	72.1	24	15	11.2	1995
1996	35.7	13.7	.887	40.24	9.1	.0039	.435	WZZK A/F 7.4	15.1	76.8	26	15.5	10.2	1996
1997	37.8	5.9	.904	41.81	9.2	.0041	.447	WZZK A/F 6.8	14.8	81.3	26	16	10.0	1997
1998	41.6	10.1	.909	45.76	9.5	.0044	.481	WZZK A/F 7.1	15.6	79.0	25	15.5	11.9	1998
1999	44.0	5.5	.918	47.93	10.0	.0044	.505	WZZK A/F 6.6	15.3	77.1	26	15.5	9.7	1999
2000	47.3	7.5	.924	51.19	11.3	.0042	.544	WZZK A/F 6.8	15.0	79.2	28	17	10.5	2000
2001	46.6	-1.5	.927	50.27	11.9	.0039	.530	WZZK A/F 8.0	14.8	79.2	27	17	11.1	2001
2002	50.0	7.3	.931	53.70	12.3	.0041	.586	WBHK-F 7.1	14.5	80.8	26	--	13.8	2002
2003	51.2	2.4	.938	54.58	12.7	.0040	.593	WBHK-F 7.3	14.3	81.8	28	18	13.1	2003

MAJOR STATIONS - JANUARY 2004

WAGG	610	5KW/1KW (DA-N)	Gospel	Cox	WANZ-F	100.5	85KW@912	AOR/Modern	
WAPI	1070	50KW/5KW (DA-N)	Talk	Citadel	WBHJ-F	95.7	100KW@981	Black	Cox
WATV	900	845W	Black Oldies/Gospel		WBHK-F	98.7	39KW@1339	Black AC	Cox
WDJC	850	50KW/1KW (DA-2)	Gospel	Crawford	WBPT-F	106.9	100KW@1325	Oldies - 80's	Cox
WERC	960	5KW (DA-N)	Talk	Clear Channel	WDJC-F	93.7	100KW@1006	Religion	Crawford
WJLD	1400	1KW	Gospel/talk		WDXB-F	102.5	90KW@1027	Country	Clear Channel
WJOX	690	50KW/500W (DA-N)	Sports	Citadel	WENN-F	105.9	1.4KW@672	Gospel	Clear Channel
WZZK	1320	5KW/111W	Country	Cox	WMJJ-F	96.5	100KW@1027	AC	Clear Channel
					WODL-F	97.3	0.6KW@1004	Oldies	Cox
					WQEN-F	103.7	77KW@1105	CHR	Clear Channel
					WRAX-F	107.7	100KW@1237	AOR-Modern	Citadel
					WYDE-F	101.1	100KW@1345	Talk	Crawford
					WYSF-F	94.5	100KW@1014	Soft AC	Citadel
					WZRR-F	99.5	100KW@1014	Classic AOR	Citadel
					WZZK-F	104.7	100KW@1325	Country	Cox

BIRMINGHAM

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	31	31	21	15	25	17	8	6	1	6
				9	--	9	9	9	16	15
MOR/AC	11	6	9	--	1	--				
				10	18	10	9	10	11	9
COUNTRY	14	17	24	20	20	19	29	22	18	13
BTFL/EZ/SAC	5	10	6	2	1	1				
							SOFT AC	1	1	5
NEWS/TALK				3	4	7	8	8	6	7
SPORTS								2	2	4
BLACK/URBAN	34	24	28	21	21	22	22	22	27	24
SMOOTH JAZZ										
STANDARDS	--	--	3	8	4	5	4	5	3	1
HISPANIC										
RELIG/GOSPEL	2	11	6	12	5	10	11	10	6	11
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WBPT-F	WERC-F until 77; WKXX until 91; WBMH until late 91; WIKX until 92; CHR until 91; Country until 92; WODL until 02
WZRR-F	WVOK until 79; WRKK until 84; WQUS until 85; WLTB until 89; CHR until 84; Country until 85; AC or Soft AC until 89
WAGG	WGSN until 85; CHR to AC gradually; Standards in 84; WZZK until 97; Country until 97; Standards until 99; WEZN until 99; In 99, WAGG and WZZK swapped frequencies
WZZK	WENN until 83; WAGG until 99; WRJS until 03; Gospel until 99
WMJJ-F	WQEZ and EZ until 83
WRAX-F	WENN-F until 97; Black until 97
WDXB-F	WZBQ until 94; CHR until 94; WOWC until 99
WBHK-F	WLBI until 96
WODL-F	WRLR until 01; AOR until 01
WYSF-F	CHR until 77; EZ until 81; WAPI-F until 94; CHR again until 96; WMXQ until 96
WJOX	WVOK until 92; CHR or AC until 77; Country until 92
WLGS	WCRT until ---; MOR until 81; Standards until 83; Religion until 87; Oldies until ---; WDJC for a time in late 90's; Standards until ---
WERC	CHR/AC until 82
WAPI	AC until 83; Standards until 96
WDJC	WYDE until 95; Country until 83; WMKI until 99; WYDE until 02
WAYE	WBUL until 83
WANZ-F	WHMA until 03
WENN-F	WWBR until 96; AOR until 97; WRAX until 97
WYDE-F	WFMH until 98; Country until 98; WRRS until 01; Religion until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WAGG, WENN-F		\$	804,000
1972 WYDE	Sold to Columbia Pictures		N/A
1972 WERC, WKXX-F	Sold by Taft to Mooney		2,050,000
1972 WATV			250,000
1976 WAGG, WENN-F			650,000
1979 WVOK	Sold to Mack Sanders		1,100,000
1980 WZZK-F	Sold to Park Cities		2,500,000
1981 WZZK-F	From Park Cities to Katz		N/A
1981 WYDE	Sold by Columbia Pictures		1,500,000
1982 WAPI AF	Sold by Newhouse		4,000,000
1982 WCRT, WMJJ-F	Sold to Capitol (Johnson)		3,381,000
1983 WCRT	Sold by Capitol		288,000
1984 WERC/WKXX-F	(sale eventually cancelled)		6,000,000
1984 WYDE	Sold to Gore		750,000
1984 WZZK	From Harte-Hanks to Edens		N/A
1984 WVOK/WLTB-F	From Sanders to ELF		4,700,000
1985 WZZK	From Edens to Katz		750,000
1985 WAYE	From Good News to Woods		450,000
1985 WJLD			453,000
1986 WYDE	From Sudbrink to American General		740,000
1986 WVOK/WLTB-F	From ELF to REBS		6,000,000 (E)
1986 WZZK AF	From Katz to New City		9,500,000 (E)
1987 WAYE	From Woods to Willis		225,000
1987 WAGG, WENN-F	(85%)		3,400,000
1987 WVOK, WZRR-F	Sold to Signature		7,640,000
1987 WYDE			980,000
1988 WZRR-F, WVOK	Sold to Dick		6,650,000
1988 WATV			400,000
1990 WERC	From SunGroup to Ameron		4,200,000
1990 WMJJ-F	From Capitol (Johnson) to Ameron		16,500,000
1990 WYDE	From Brandon to Guardian		1,000,000
1993 WODL-F	From receiver to NewCity		4,400,000
1993 WAPI A/F	From Diltman to Dick		6,300,000
1994 WOWC-F	Sold to WERC, WMJJ-F		3,200,000
1995 WWBR-F	50% sold to American General		540,000
1996 WODL-F	From NewCity to Cox		9,000,000
1996 WZZK A/F	From NewCity to Cox		35,000,000
1996 WBHK-F	Sold to Parmer/Hefel		6,000,000
1997 WERC, WOWC-F, WMJJ-F	Sold to Capstar		31,000,000
1997 WAGG	Sold to Cox		500,000
1997 WENN-F	Sold to Dick		14,000,000
1997 WBHJ-F, WBHK-F	From Parmer/Hefel to Cox		17,000,000
1997 FM CP (97.3)	Sold to Cox		5,500,000
1998 WYDE	Sold by Amer. General		700,000
1999 WENN-F	From Amer. General to Capstar		3,100,000
2000	All Capstar stations sold to Clear Channel		...
2000 WAPI, WJOX, WRAX-F	From Dick to Citadel		...
WYSF-F, WZRR-F			
2002 WRRS-F	Sold to Crawford		8,500,000
2004 WATV			1,500,000

BIRMINGHAM

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WZZK 4.0	WZZK-F 4.2	WZZK AF 5.3	WZZK AF 5.5	WZZK AF 6.0	WZZK AF 6.1
2 WKXX-F 2.9	WMJJ-F 3.8	WMJJ-F 4.1	WMJJ-F 4.2	WMJJ-F 5.5	WMJJ-F 5.5
3 WAPI-F 1.9	WKXX-F 2.5	WAPI-F 3.0	WAPI-F 3.7	WAPI-F 2.9	WAPI-F 2.9
4 WENN-F 1.6	WAPI-F 2.4	WENN-F 2.4	WENN-F 2.5	WZRR-F 2.8	WZRR-F 2.8
5 WMJI-F 1.5	WENN-F 2.1	WKXX-F 2.1	WKXX-F 2.3	AGG/ENN 2.7	AGG/ENN 2.7
6		WERC 0.9	WERC 0.9	WKXX-F 1.8	WXXX-F 1.8
7				WERC 1.0	WERC 1.0
8					
9					
10					

1990	1991	1992	1993	1994	1995
1 WZZK AF 6.0	WZZK AF 5.7	WZZK AF 5.7	WZZK AF 6.8	WZZK AF 7.5	WZZK-F 7.4
2 WMJJ-F 5.2	WMJJ-F 4.8	WMJJ-F 4.8	WZRR-F 3.8	WMJJ-F 3.7	WZRR-F 4.3
3 WZRR-F 3.0	WZRR-F 3.6	WZRR-F 3.6	WMJJ-F 3.5	WENN-F 3.7	WENN-F 4.1
4 WAPI-F 2.5	WENN-F 2.3	WENN-F 2.3	WENN-F 2.8	WZRR-F 3.2	WMJJ-F 3.9
5 WENN-F 2.3	WAPI-F 2.3	WAPI-F 2.3	WAPI-F 2.4	WERC 2.5	WERC 2.5
6 WERC 1.2	WERC 1.6	WERC 1.6	WODL-F 1.9	WMXQ-F 2.4	WMXQ-F 2.2
7 WKXX-F 1.1	WAPI-F 0.7	WAPI-F 0.7	WERC 1.8	WODL-F 1.8	WODL-F 2.0
8 WAPI-F 0.6	WBMX-F 0.6	WAPI-F 0.6		WDJC-F 1.2	WDJC-F 1.3
9	WDJC-F 0.45				WJOX 0.8
10	WVOK 0.42				
11					

1996	1997	1998	1999	2000	2001
1 WZZK AF 7.4	WZZK-F 6.8	WZZK-F 7.1	WZZK-F 6.6	WZZK-F 6.8	WZZK-F 8.0
2 WENN-F 4.8	WMJJ-F 5.6	WMJJ-F 5.7	WBHK-F 4.8	WYSF-F 5.3	WBHK-F 5.4
3 WMJJ-F 4.1	WZRR-F 4.2	WZRR-F 4.0	WYSF-F 4.4	WBHK-F 5.1	WYSF-F 5.3
4 WZRR-F 4.0	WERC 3.1	WBHK-F 3.5	WMJJ-F 4.3	WMJJ-F 4.7	WMJJ-F 4.4
5 WERC 3.2	WBHK-F 2.6	WRAX-F 2.9	WRAX-F 4.1	WODL-F 3.6	WRAX-F 2.9
6 WODL-F 2.8	WODL-F 2.5	WERC 2.7	WBHJ-F 3.3	WRAX-F 3.4	WBHJ-F 2.8
7 WMXQ-F 2.0	WYSF-F 2.3	WODL-F 2.7	WZRR-F 3.1	WBHJ-F 3.4	WZAR-F 2.4
8 WDJC-F 1.4	WENN-F 2.1	WYSF-F 2.6	WODL-F 2.9	WZRR-F 3.2	WODL-F 2.3
9 WOWC-F 1.3	WBHJ-F 1.5	WBHJ-F 2.3	WERC 2.5	WERC 2.2	WERC 2.3
10 WJOX 0.8	WDJC-F 1.5	WJOX 1.8	WJOX 1.8	WQEN FF 1.9	WJOX 2.2
11	WJOX 1.5	WDJC-F 1.6	WDJC-F 1.6	WJOX 1.9	WQEN-F 2.2
12	WRAX-F 1.4	WOWC-F 1.0	WQEN-F 1.4	WRLR-F 1.5	WDJC-F 1.4
13	WOWC-F 1.0	WENN-F 1.0	WAPI 1.0	WDJC-F 1.2	WDXB-F 1.3

2002	2003
1 WBHK-F 7.1	WBHK-F 7.3
2 WBHJ-F 5.3	WBHJ-F 5.5
3 WZZK-F 5.3	WYSF-F 5.5
4 WYSF-F 5.2	WZZK-F 4.7
5 WMJJ-F 4.2	WMJJ-F 3.9
6 WZRR-F 3.2	WZRR-F 2.9
7 WDJC A/F 2.9	WDJC A/F 2.8
8 WRAX-F 2.1	WRAX-F 2.2
9 WERC 1.9	WDXB-F 2.0
10 WBPT-F 1.8	WERC 1.9
11 WQEN-F 1.6	WJOX 1.8
12 WJOX 1.6	

DUNCAN'S COMMENTS:

Birmingham has been an average medium-sized radio market. The addition of seven new viable FM's in the last 10 years has not helped. Notice how the number of viable stations declined during the 1980's as a number of AM stations lost viability. Then during the 1990's a number of new FM'S moved in and the number of viable stations grew rapidly.

WZZK is the station in Birmingham which I most admire. Yes, it has declined in audience share of late but for 20 years WZZK was clearly the most important station in the market. Credit should also go to Cox for the way they have developed WBHT and WBHK.

1994	1995	1996
1 New City \$ 9.3 (31.1)	1 New City \$ 9.4 (29.9)	1 Cox \$ 10.2 (28.5)
2 Dick 7.0 (23.4)	2 Dick 7.9 (25.2)	2 WERC, WMJJ, WOWC 8.6 (24.1)
3 WERC, WMJJ-F, WOWC-F 6.4 (21.4)	3 WERC, WMJJ, WOWC 6.8 (21.6)	3 Dick 7.2 (20.0)
4 WAGG, WENN-F 4.1 (13.8)	4 WAGG, WENN-F 4.6 (14.8)	4 WAGG, WENN-F 5.3 (14.7)

1997	1998	1999
1 Cox \$ 14.1 (37.2)	1 Cox \$ 16.4 (39.4)	1 Cox \$ 18.5 (42.1)
2 Dick 11.7 (30.9)	2 Dick 11.9 (28.7)	2 Citadel 14.4 (32.7)
3 Capstar 9.7 (25.7)	3 Capstar 10.7 (25.7)	3 Clear Channel 9.3 (21.1)

2000	2001	2002
1 Cox \$ 21.1 (44.2)	1 Cox \$ 20.0 (42.9)	1 Cox \$ 21.8
2 Citadel 14.7 (30.9)	2 Citadel 13.4 (28.8)	2 Citadel 13.1
3 Clear Channel 10.1 (21.2)	3 Clear Channel 10.6 (22.8)	3 Clear Channel 10.1
		4 Crawford 3.8

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Cox \$ 21.3		
2 Citadel 13.6		
3 Clear Channel 11.3		
4 Crawford 3.9		
5		

BLOOMINGTON, IL
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WJBC	42.7	39.1	45.7	44.6	40.3	37.2	39.9	38.5	35.3	36.4	30.3	36.2	30.0	33.8	26.1	26.1	25.9	27.3	26.9	21.8	23.0	17.8	19.1	16.0	16.1	17.1	13.2	9.8	11.1	WJBC, 1230 (NIT)
WBNQ-F	11.2	11.8	17.9	15.7	23.3	17.5	17.1	17.6	20.2	19.2	23.6	24.9	21.3	25.0	19.0	18.9	17.8	15.1	14.0	13.4	13.3	13.3	14.6	15.4	15.1	14.2	15.6	13.4	14.1	WBNQ-F, 101.5 (CHR)
WIHN-F	1.2	3.1	9.3	6.0	3.4	5.2	4.7	4.6	4.7	5.7	3.9	4.5	8.1	6.3	10.3	7.2	3.8	9.3	5.4	7.8	5.5	9.4	6.9	5.7	6.6	4.4	5.8	4.3	5.4	WIHN-F, 96.7 (AOR)
WRPW-F								0.6	0.6	4.5	2.8	0.6	8.1	5.6	5.4	3.3	5.4	-	-	-	-	-	-	1.2	2.6	1.9	5.2	5.6	4.8	WRPW-F, 92.9 (CHR)
WDQZ-F																											3.7	6.2	4.8	WDQZ-F, 99.5 (CH)
WBWN-F																-	-	6.4	21.5	14.5	13.9	18.9	18.0	16.6	15.7	16.0	11.0	13.4	10.9	WBWN-F, 104.1 (C)

CHICAGO AND PEORIA STATIONS

WLS	12.6	-	-	-	8.5	6.3	-	-	-	4.0	5.6	-	-	-	0.5	1.1	0.5					1.8				3.7		4.5	WLS
WSCR	2.1	-	-	-	7.4	5.7	-	-	-	2.0	4.5	-	-	-	-	-	-									0.4		1.0	WSCR
WGN	4.2	-	-	-	1.2	1.5	-	-	-	2.9	3.4	-	-	-	2.7	1.7	1.6									1.9		2.6	WGN
WSWT-F	5.6	-	-	-	1.1	1.5	-	-	-	2.6	1.7	-	-	-	1.7	6.1	3.8									1.7		2.3	WSWT-F
WPBG-F	-	-	-	-	4.0	6.9	-	-	-	4.6	7.3	-	-	-	6.0	5.0	2.7									4.3		3.2	WPBG-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WJBC	66.5	61.2	59.1	63.5	56.0	54.8	46.7	47.3	45.8	46.4	42.1	46.8	44.4	42.3	42.1	36.6	33.9	31.2	33.5	29.5	28.2	26.5	25.4	18.9	18.7				
WBNQ-F	44.4	38.5	38.8	40.2	45.3	40.3	37.7	45.6	49.9	45.2	44.1	40.7	45.5	36.7	35.6	40.0	35.9	36.5	33.5	35.4	34.3	29.8	32.1	28.9	30.2				
WIHN-F	14.0	-	-	11.6	10.7	13.8	10.6	12.2	17.1	17.2	22.9	15.6	13.8	20.0	15.8	19.5	16.0	21.2	16.3	16.0	16.9	13.8	13.5	13.5	14.4				
WRPW-F	-	15.1	15.3	17.9	18.0	14.7	6.2	8.6	16.4	13.9	14.3	8.4	19.6	-	-	-	-	-	-	4.6	5.2	4.3	14.9	14.4	16.1				
WDQZ-F																							8.1	9.7	12.1				
WBWN-F																14.8	32.8	25.3	24.4	30.5	26.7	25.3	28.1	23.2	19.9	20.7	23.3		
WLS	30.1					23.2	15.6				5.2	4.2					6.5					7.8			6.1				
WSCR	17.8					10.2	10.9				-	-					-					1.6			3.3				
WGN	9.9					7.8	11.2				9.5	9.2					-					3.7			7.2				
WSWT-F	7.7					5.7	20.3				12.7	9.6					10.3					5.3			6.4				
WPBG-F	8.8					15.9	6.1				25.9	19.4					20.1					11.6			9.9				

BLOOMINGTON, IL.

	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	--	--	--	--	--	--	--	--	16.1 %	21.8 %	--	--	--	1976
1977	--	--	--	--	--	--	--	--	14.2	31.3	12	--	--	1977
1978	2.5	--	--	--	--	--	--	--	16.1	32.9	12	--	--	1978
1979	2.8	12.0 %	--	--	--	--	--	--	16.7	36.8	11	--	--	1979
1980	2.9	3.6	--	--	--	--	--	--	17.1	41.2	14	--	--	1980
1981	3.3	13.8	.120	25.00	.63	.0045	--	--	15.4	41.8	11	--	--	1981
1982	3.1	-6.1	.122	26.23	.65	.0049	--	--	17.1	42.0	16	--	--	1982
1983	3.2	3.2	.124	28.23	.68	.0051	.049	--	16.3	50.6	13	4	--	1983
1984	3.5	9.4	.125	29.60	.72	.0053	.061	WJBC	16.6	47.1	14	4	--	1984
1985	3.9	11.4	.126	30.95	.77	.0054	.066	WJBC	N/A	N/A	N/A	4	--	1985
1986	4.2	7.7	.128	33.33	.87	.0053	.063	WJBC	16.8	50.0	11	4	--	1986
1987	4.4	4.8	.125	35.20	.86	.0051	.068	WJBC	15.1	58.7	13	4	10.6	1987
1988	4.7	6.8	.126	37.30	.91	.0052	.066	WJBC	15.1	58.5	13	4	11.3	1988
1989	5.0	6.4	.127	39.37	.97	.0051	.082	WJBC	17.5	62.5	13	4	17.4	1989
1990	4.7	-6.0	.130	37.01	1.0	.0046	.084	WJBC	16.9	61.9	15	4	18.3	1990
1991	4.6	-2.1	.131	35.11	1.1	.0043	.087	WJBC	17.2	59.7	14	4	22.7	1991
1992	4.8	4.3	.133	36.09	1.1	.0042	.082	WJBC	15.7	62.8	12	4	20.3	1992
1993	5.2	7.7	.135	38.52	1.3	.0040	.077	WJBC	16.7	65.2	12	4	16.7	1993
1994	5.6	7.7	.138	40.58	1.3	.0043	.097	WJBC	15.8	66.2	10	4	25.7	1994
1995	6.0	6.2	.140	42.86	1.4	.0044	.107	WJBC	14.4	64.8	12	4	24.2	1995
1996	6.4	6.7	.142	45.08	1.5	.0044	.108	WJBC	15.4	71.1	20	4	17.2	1996
1997	7.2	12.5	.144	50.00	1.5	.0048	.123	WJBC	14.6	70.6	26	4	11.6	1997
1998	7.8	8.3	.143	54.55	1.5	.0051	.138	WJBC	14.2	72.8	24	4	13.5	1998
1999	8.5	8.2	.145	58.62	1.7	.0051	.152	WJBC	13.6	70.2	19	4	15.3	1999
2000	9.1	7.1	.148	61.49	2.0	.0046	.163	WJBC	13.0	70.6	21	4.5	14.5	2000
2001	7.6	-16.5	.152	50.00	2.1	.0036	.162	WJBC	13.2	74.8	27	4.5	17.1	2001
2002	8.6	13.2	.154	55.84	2.20	.0039	.166	WBNO-F	11.6	75.2	27	--	17.8	2002
2003	10.3	19.8	.156	66.02	2.30	.0045	.178	WBNO-F	11.4	74.8	23	5	19.1	2003

MAJOR STATIONS - JANUARY 2004

WJBC	1230	1KW	News/Talk	Regent	WBWN-F	104.1	25KW@328	Country	Regent
					WBNO-F	101.5	50KW@466	CHR/AC	Regent
					WDQZ-F	99.5	6KW@328	Classic Hits	
					WIHN-F	96.7	4KW@410	AOR	
					WRPW-F	92.9	6KW@328	CHR/Dance	

BLOOMINGTON, IL.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	30	35	35	CHR AOR/CL	34 5	29 8	30 8		23 16	18 6	18 21	24 14
MOR/AC	52	41	46	MOR/FS AC/OLD	42 7	36 13	32 14		34 13	31 12	20 8	See Talk 3
COUNTRY	6	17	11		8	10	5		10	3	4	8
BTFL/EZ/SAC	10	7	6		2	4	8		10	20	20	19
								SOFT AC	1	7	--	2
NEWS/TALK	1	1	1		1	1	3		3	3	7	27
SPORTS												1
BLACK/URBAN											1	
SMOOTH JAZZ												
STANDARDS										2	1	2
HISPANIC												
RELIG/GOSPEL					..	..	1			..	1	1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1982 WMLA	\$	207,000
1983 WIHN-F		700,000
1984 WMLA		376,000
1987 WMLA A/F	From Withers to Keister	500,000
1995 WIHN-F	Sold to Kelly	930,000
1996 WBWN-F	From Keister to Bloomington	3,250,000
1998 WJBC/WBNQ-F.WBWN-F	From Bloomington to management gorup	N/A
2000 WJBC/WBNQ-F.WBWN-F	Sold to Citadel	N/A
2000 WIHN-F, WSNI-F	Sold by Kelly	3,100,000
2004	Regent trades Erie properties for Citadel's Bloomington stations	

STATION NOTES

(Major call letter and format changes)

WIHN-F CHR until 77; EZ until 81; AC or Oldies until 96

WRPW-F WMLA until 84; WTWN until 86; WMLA again until 91;
WRXZ until ---; Country until ---; 92.7 disappeared from ratings in 92

BLOOMINGTON, IL.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WJBC 2.2	WJBC 2.0	WJBC 2.1	WJBC 2.0	WJBC 2.2	WJBC 2.3
2	WBNQ-F 1.0	WBNQ-F 1.1	WBNQ-F 1.1	WBNQ-F 1.4	WBNQ-F 1.6	WBNQ-F 1.7
3	WIHN-F 0.3	WIHN-F 0.35	WIHN-F 0.4	WIHN-F 0.4	WIHN-F 0.5	WIHN-F 0.7
4	WMLA-F 0.25	WMLA-F 0.35	WMLA-F 0.4	WMLA-F 0.3	WMLA-F 0.3	WMLA 0.3
5						
6						
7						
8						
9						
10						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Bloomington \$ 4.0 (71.4)	Bloomington \$ 3.8 (63.3)	Bloomington \$ 5.4 (83.6)
2		Kelster 1.5 (25.0)	Kelly 0.8 (12.5)
3		Kelly 0.6 (10.0)	

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WJBC 2.2	WJBC 2.3	WJBC 2.3	WJBC 2.4	WJBC 2.6	WJBC 2.5
2	WBNQ-F 1.4	WBNQ-F 1.4	WBNQ-F 1.4	WBNQ-F 1.3	WBNQ-F 1.4	WBWN-F 1.5
3	WIHN-F 0.65	WIHN-F 0.5	WIHN-F 0.7	WBWN-F 0.9	WBWN-F 1.0	WBNQ-F 1.3
4		WRXZ-F 0.35	WRXZ-F 0.4	WIHN-F 0.6	WIHN-F 0.6	WIHN-F 0.6
5						
6						
7						
8						
9						
10						
11						

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Bloomington \$ 6.4 (88.9)	Bloomington \$ 6.8 (86.7)	Citadel \$ 7.1 (83.9)
2	Kelly 0.6 (8.5)	Kelly 0.7 (8.5)	Kelly 1.0 (11.6)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Citadel \$ 7.9 (86.8)	Citadel \$ 6.4 (84.1)	Regent \$ 6.7
2	WIHN, WSNI 1.1 (12.1)	WIHN, WRPW 1.0 (13.4)	AAA 1.9

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WJBC 2.5	WJBC 2.8	WJBC 2.7	WJBC 2.7	WJBC 2.7	WJBC 2.3
2	WBWN-F 1.5	WBWN-F 1.9	WBWN-F 2.2	WBWN-F 2.2	WBNQ-F 2.6	WBNQ-F 2.2
3	WBNQ-F 1.4	WBNQ-F 1.7	WBNQ-F 1.9	WBNQ-F 2.2	WBWN-F 2.5	WBWN-F 1.9
4	WIHN-F 0.8	WIHN-F 0.6	WIHN-F 0.7	WIHN-F 0.8	WIHN-F 0.8	WIHN-F 0.7
5						
6						
7						
8						
9						
10						
11						

	<u>2003</u>
1	Regent \$ 7.5
2	AAA 2.8
3	
4	
5	

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

	<u>2002</u>	<u>2003</u>
1	WBNQ-F 2.4	WBNQ-F 2.7
2	WJBC 2.1	WBWN-F 2.3
3	WBWN-F 2.0	WJBC 2.0
4	WDQZ-F 0.9	WDQZ-F 1.4
5	WIHN-F 0.6	WIHN-F 0.7
6		
7		
8		
9		
10		
11		

DUNCAN'S COMMENTS:

A very fine small radio market. With a healthy local economy and so few viable stations, Bloomington is a superb place to own a station. I would not be surprised to see a couple of new FM's pop into this market.

WJBC has been a wonderful Full Service station. It was developed by Tim Ives, a member of the Adlai Steveson family, and was the flagship for the Bloomington group of stations. Bloomington was later sold to Citadel.

BOISE 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KBOI	11.4	11.0	13.2	9.5	11.2	16.5	13.1	12.4	10.4	10.7	8.8	8.0	10.0	11.4	8.9	6.5	7.6	6.7	7.7	7.0	5.0	5.7	6.0	4.8	4.1	3.7	3.8	5.5	5.1	KBOI, 670 (NIT)
KIDO	16.8	20.0	18.3	18.6	10.8	9.4	5.5	5.4	4.6	4.0	1.1	2.3	6.4	1.7	0.5	-	0.3	-	-	1.8	0.7	1.1	2.0	1.9	2.1	2.3	5.1	5.6	4.5	KIDO, 580 (T)
KRVB-F	3.4	4.5	4.3	4.3	6.8	7.1	8.0	6.2	7.4	10.5	7.7	6.9	7.2	10.0	9.4	9.9	9.7	6.2	2.9	2.6	2.0	3.0	3.0	1.7	2.3	3.2	3.2	3.3	2.7	KRVB-F, 94.9 (AOR)
KIZN-F	14.1	14.8	5.8	5.1	8.0	3.7	11.0	11.8	6.8	3.1	9.3	9.2	4.4	4.9	2.8	4.7	5.8	6.0	6.3	8.2	10.0	8.6	8.7	5.9	5.1	7.1	6.9	5.8	8.4	KIZN-F, 92.3 (C)
KFXD	4.7	7.1	0.8	1.6	3.6	7.1	7.0	8.7	7.4	7.1	7.2	5.7	5.3	5.1	5.3	6.4	5.8	6.0	6.6	7.1	8.0	9.5	6.9	7.0	7.4	6.9	2.4	2.3	2.3	KFXD, 630 (C)
KLTB-F	-	-	-	-	-	10.9	8.3	11.0	9.0	9.6	2.7	6.9	7.2	3.7	4.1	4.6	6.6	6.3	6.8	6.1	5.0	4.6	5.1	8.4	7.7	7.0	8.7	5.5	5.3	KLTB-F, 104.3 (O)
KQFC-F	-	3.2	1.9	6.3	11.2	10.1	10.1	7.6	6.3	8.5	5.3	1.7	5.3	4.3	6.1	10.7	12.2	14.8	13.6	9.5	9.5	9.9	8.4	7.2	6.0	6.9	6.3	5.6	6.0	KQFC-F, 97.9 (C)
KGEM	14.1	10.3	12.8	16.6	10.8	8.2	11.0	6.8	7.6	8.8	5.9	6.6	3.3	3.1	3.1	3.4	3.7	5.3	3.3	2.9	4.1	4.8	3.1	4.4	4.4	3.3	3.0	3.4	3.2	KGEM, 1140 (ST)
KBXL-F	12.1	9.0	11.7	9.1	12.0	9.4	7.3	4.5	4.9	6.2	5.6	6.6	7.8	4.9	2.0	2.6	1.9	0.8	0.5	0.7	-	0.9	-	0.9	1.5	0.6	1.0	1.1	0.4	KBXL-F, 94.1 (REL)
KSPD	4.0	3.2	5.1	-	0.4	0.4	-	0.6	1.4	0.6	1.9	0.6	0.6	0.9	0.8	0.7	-	-	0.9	-	-	-	-	-	-	-	-	-	-	KSPD, 790 (REL)
KKGL-F	-	-	10.1	4.7	8.8	4.9	2.4	2.0	4.9	4.8	4.8	2.3	2.1	2.9	5.6	4.7	3.5	3.7	2.9	3.5	4.5	2.2	4.2	3.3	3.8	4.5	5.9	5.1	5.3	KKGL-F, 96.9 (CL. AOR)
KJOT-F	-	-	-	-	3.6	3.4	6.4	4.5	3.5	2.0	3.2	12.4	11.4	9.7	10.2	8.2	8.6	8.5	9.0	8.6	4.0	6.0	4.1	3.5	5.3	6.1	4.1	3.7	3.5	KJOT-F, 105.1 (AOR)
KZMG-F	-	-	-	-	-	-	-	6.8	12.5	7.9	9.0	6.9	4.7	6.3	6.9	3.1	2.9	5.1	7.9	8.5	8.8	9.8	9.1	8.2	6.8	4.1	4.4	5.3	5.6	KZMG-F, 93.1 (CHR)
KCIX-F	-	-	-	-	-	-	-	-	-	16.0	13.5	16.3	16.3	19.6	19.6	13.1	11.1	9.9	9.3	7.7	6.2	6.2	5.8	4.4	3.9	2.6	3.3	4.2	3.1	KCIX-F, 105.9 (AC)
KTIK	-	-	-	-	-	-	-	5.6	1.6	-	3.0	1.1	1.5	-	-	1.7	-	0.5	-	-	1.6	1.1	1.1	1.5	1.6	1.2	1.4	2.1	1.9	KTIK, 1350 (S)
KSAS-F	-	-	-	-	-	-	-	-	-	-	-	-	0.6	5.7	5.1	5.4	5.6	4.1	5.1	4.4	8.3	3.8	5.6	4.4	3.3	5.0	6.6	4.2	4.3	KSAS-F, 103.3 (CHR)
KJHY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.7	-	-	0.0	-	0.4	1.4	0.9	1.4	1.4	KJHY-F, 101.9 (SP)	
KQXR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	4.1	3.0	1.6	5.3	4.4	4.3	6.0	7.2	7.5	5.3	6.7	KQXR-F, 100.3 (AOR)
KTHI-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.7	3.2	3.7	2.2	3.9	6.9	KTHI-F, 107.1 (CH)
KXLT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.8	5.1	4.3	5.9	7.5	6.3	5.4	4.6	5.8	4.3	KXLT-F, 107.9 (SAC)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KBOI	24.9	28.7	34.7	28.0	29.2	23.6	20.3	20.9	22.3	22.0	20.3	17.7	17.1	17.7	20.1	19.7	15.2	16.1	15.5	15.5	15.2	13.5	12.5	14.5	14.2
KIDO	30.6	25.7	24.5	20.4	17.2	11.9	7.7	8.1	9.6	4.9	2.1	-	1.4	-	-	4.8	3.3	4.1	4.5	5.1	5.1	4.6	10.6	11.2	10.9
KRVB-F	15.5	16.9	16.4	15.2	18.2	21.3	18.1	18.3	18.0	22.7	21.7	21.7	20.4	16.5	9.3	9.3	7.7	6.9	5.6	5.3	4.8	8.3	6.7	7.6	8.2
KIZN-F	15.7	8.7	18.2	20.3	15.7	11.7	20.6	19.5	15.7	14.7	8.5	10.7	12.7	16.3	18.8	19.4	17.2	20.6	18.1	15.7	15.5	13.3	16.7	16.7	17.4
KFXD	16.1	17.9	18.4	18.2	17.8	13.2	13.3	12.4	13.4	12.9	12.9	12.3	14.8	14.7	14.2	15.0	14.0	15.3	12.8	16.7	15.4	14.1	5.8	6.2	5.0
KLTB-F	-	11.4	14.0	17.5	18.8	14.6	12.8	11.9	14.7	10.4	11.6	15.9	17.2	15.4	15.7	14.3	14.3	14.3	13.9	17.0	16.4	14.9	16.6	11.1	9.6
KQFC-F	18.2	20.9	17.5	16.6	17.3	17.3	12.5	5.9	8.7	8.9	12.8	17.4	17.9	20.1	26.3	20.6	15.5	15.4	18.0	16.1	14.4	12.6	14.1	13.6	12.9
KGEM	24.0	17.4	20.4	18.3	16.7	18.3	13.4	14.0	8.8	9.0	8.2	8.1	6.2	7.7	8.7	7.2	7.2	9.2	10.1	6.2	6.8	7.8	4.8	5.0	5.1
KBXL-F	18.6	16.3	11.1	13.9	11.8	10.1	11.4	11.4	9.7	9.2	6.7	7.8	6.8	3.8	2.7	2.9	-	3.6	-	2.8	4.2	2.4	3.0	2.9	2.5
KSPD	-	-	-	2.3	2.2	4.4	2.3	3.0	3.0	3.1	-	5.1	-	-	3.1	-	-	-	-	-	-	-	-	-	-
KKGL-F	18.7	11.4	8.2	6.6	7.7	10.6	10.5	8.3	7.9	8.3	13.9	13.2	11.8	9.9	7.4	12.2	10.1	7.5	12.9	11.3	9.4	10.5	13.3	10.0	11.8
KJOT-F	-	-	12.3	9.2	7.8	6.7	9.0	15.4	18.8	18.7	20.1	13.2	16.1	14.6	18.8	15.6	11.3	14.1	11.1	11.3	12.1	9.8	10.6	7.5	11.5
KZMG-F	-	-	-	12.0	20.7	17.8	15.8	15.4	13.8	11.0	16.1	11.3	10.0	13.4	21.1	20.1	18.6	23.8	25.1	21.1	17.0	14.8	17.3	15.1	18.6
KCIX-F	-	-	-	-	-	-	21.8	21.5	22.6	24.5	26.7	23.5	22.9	18.9	21.5	17.8	15.0	16.7	15.3	10.6	12.0	7.9	10.6	10.7	10.5
KTIK	-	-	-	-	-	12.2	8.2	6.9	5.7	5.2	5.6	3.7	-	3.3	-	-	3.0	2.5	4.1	3.8	5.2	3.1	4.5	4.7	4.7
KSAS-F	-	-	-	-	-	-	-	-	2.7	8.4	8.9	12.0	12.2	10.9	12.3	7.3	14.3	14.1	12.9	11.6	8.2	17.3	16.1	13.7	13.3
KJHY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	1.5	-	-	1.4	-	1.2	3.3	1.0	1.5	2.7
KQXR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	10.5	9.3	7.7	13.0	11.2	12.5	13.7	13.4	16.0	14.7	14.8
KTHI-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.2	10.0	9.3	9.6	5.7	11.4	14.9
KXLT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.0	13.2	11.8	14.5	14.2	16.1	11.3	10.3	13.2	12.4

BOISE

	<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	1.7	--	--	--	--	--	--	--	--	14.3 %	33.8 %	--	--	--	1976
1977	1.6	-5.9 %	--	--	--	--	--	--	--	14.4	35.1	14	--	--	1977
1978	2.2	37.5	--	--	--	--	--	--	--	14.0	33.0	15	--	--	1978
1979	2.3	4.5	--	--	--	--	--	--	--	13.4	54.1	16	--	--	1979
1980	2.9	26.1	--	--	--	--	--	--	--	14.0	52.6	18	--	--	1980
1981	3.8	31.0	.174	21.84	.76	.0039	--	--	--	15.6	54.6	13	--	--	1981
1982	4.6	21.1	.183	25.14	.82	.0041	--	--	--	16.4	57.1	17	--	--	1982
1983	5.2	13.0	.191	27.23	.89	.0043	.052	--	--	16.3	62.0	18	15	--	1983
1984	5.8	11.5	.195	29.74	.95	.0045	.068	KBOI	0.8	15.6	57.2	18	15	--	1984
1985	6.3	8.6	.199	31.66	1.0	.0043	.068	KBOI	1.0	16.5	69.1	18	14	--	1985
1986	6.5	3.2	.207	23.21	1.1	.0045	.074	KCIX-F	1.2	15.1	72.0	17	13	--	1986
1987	6.3	-3.1	.295	21.36	1.6	.0038	.075	KCIX-F	1.4	15.4	68.7	17	13	6.1	1987
1988	7.2	14.3	.297	24.24	1.7	.0041	.076	KCIX-F	1.7	14.7	73.4	18	12	5.4	1988
1989	8.0	11.1	.298	26.84	1.9	.0043	.086	KCIX-F	2.0	16.5	76.8	19	12	6.9	1989
1990	8.3	3.8	.298	27.48	2.0	.0042	.093	KCIX-F	2.1	16.4	77.7	20	13	10.2	1990
1991	8.7	4.8	.300	29.00	2.1	.0041	.104	KCIX-F	2.3	15.8	80.6	15	12.5	16.1	1991
1992	9.3	7.0	.305	30.49	2.2	.0042	.109	KCIX-F	2.3	16.2	78.5	16	13	14.1	1992
1993	9.7	4.6	.326	29.75	2.6	.0037	.116	KCIX-F	2.0	15.9	78.9	16	13	14.9	1993
1994	12.0	23.7	.345	34.78	3.1	.0039	.140	KCIX-F	2.4	15.8	75.6	19	13	13.0	1994
1995	13.0	8.1	.355	36.62	4.1	.0036	.153	KQFC-F	2.1	14.7	80.9	15	13	15.0	1995
1996	14.6	11.0	.374	39.03	4.1	.0036	.169	KQFC-F	2.3	14.3	74.7	18	13.5	13.8	1996
1997	16.2	10.9	.378	41.33	4.5	.0036	.194	KCIX-F	1.9	16.1	78.1	19	14.5	15.8	1997
1998	18.0	11.1	.403	44.67	4.9	.0037	.206	KQFC-F	2.0	14.5	76.4	23	14.5	11.7	1998
1999	19.2	6.3	.413	46.42	5.1	.0038	.220	KQFC-F	2.3	13.9	77.5	23	15.5	16.2	1999
2000	23.0	19.8	.427	53.86	5.8	.0040	.269	KLTB-F	2.7	13.9	81.0	23	14.5	13.6	2000
2001	21.6	-6.1	.443	48.76	6.4	.0034	.257	KLTB-F	2.4	13.0	81.2	24	14.5	15.9	2001
2002	22.4	3.7	.451	49.66	6.7	.0033	.273	KIZN-F	2.2	12.5	73.3	24	--	17.2	2002
2003	22.9	2.2	.464	49.35	7.1	.0032	.277	KQFC-F	2.5	13.2	78.0	23	16.5	17.2	2003

MAJOR STATIONS - JANUARY 2004

KBOI	670	50KW (DA-N)	News/Talk	Citadel	KKGL-F	96.9	48KW@2717	Classic AOR	Citadel
KFXD	630	5KW (DA-2)	Country	Clear Channel	KLTB-F	104.3	52KW@2574	Oldies	Clear Channel
KGEM	1140	10KW (DA-N)	Standards	Journal	KQFC-F	97.9	48KW@2717	Country	Citadel
KIDO	580	5KW (DA-N)	Talk	Clear Channel	KQXR-F	100.3	100KW@708	AOR/Modern	Journal
KTIK	1350	5KW/600W (DA-N)	Sports	Citadel	KRVB-F	94.9	49KW@2693	AOR/Prog.	Journal
KBXL-F	94.1	40KW@2635	Religion		KSAS-F	103.3	54KW@2578	CHR	Clear Channel
KCIX-F	105.9	50KW@2700	AC/CHR	Clear Channel	KTHI-F	107.1	49KW@2654	Classic Hits	Journal
KIZN-F	92.3	48KW@2717	Country	Citadel	KXLT-F	107.9	45KW@2683	Soft AC	Clear Channel
KJHY-F	101.9	57KW@2533	Hispanic		KZMG-F	93.1	48KW@2717	CHR	Citadel
KJOT-F	105.1	53KW@2588	AOR	Journal					

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	43	38	36	CHR	20	12	11		12	11	13	12
				AOR/CL	--	12	14		15	12	19	23
MOR/AC	19	18	14	MOR/FS	11	16	8		8	5	6	See Talk
				AC/OLD	11	28	26		20	10	10	7
								AC	17	10	10	
								OLDIES	24	17	16	
COUNTRY	15	22	19		20	14	16		22	24	17	16
BTFU/EZ/SAC	14	20	13		16	9	11					
								SOFT AC	6	6	8	6
NEWS/TALK	5	--	--		1	--	6		7	9	8	14
SPORTS											2	1
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	--	--	9		8	7	4		6	5	6	4
HISPANIC											1	3
RELIG/GOSPEL	4	1	4		3	1	3		1	1	2	2
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KSPD	News until 78
KKGL-F	KUUZ until 82; KBNY until 86; KFML until 87; KLCI until 97; AOR until 97; Classic AOR after 97
KIZN-F	KBBK until 85; KIYS until 90; CHR until 90
KLTB-F	KIDQ until 85; AOR until 85; Soft AC until 90
KGEM	Country until 89
KTIK	KNPA until 87; Oldies until about 89; KSGR until ---; Talk until ---
KFXD and KIDO	swapped frequencies (580 and 630) in 01
KIDO (580)	KFXD until 01; CHR until about 84; Standards until 87; Religion until 01
KFXD (630)	KIDO until 01; CHR until 81; Standards until 87
KRVB-F	KFXD-F until 96; KFXJ until 00; CHR until 96
KZMG-F	Oldies until about 92
KSAS-F	KHEZ-F until 95; KARO until 01; EZ until 95; Oldies-70's until 97; AOR until 99
KBXL-F	EZ/Soft AC until 94
KTHI-F	KCID until 02; AC until 02

BOISE

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 KATN,KIYS-S		\$	222,000
1974 KBOI AF			850,000
1976 KIDO	Sold to Dale Moore		384,000
1979 KIDO, KLTB-F	Sold to Sundance		815,000
1982 KFML-F	Sold by Larson		630,000
1983 KFXD AF	Sold to Communication Properties		400,000
1986 KFXD AF	Sold by Communication Properties		1,200,000
1986 KNPA (Nampa)			170,000
1987 KFML			450,000
1987 KGEM, KJOT-F	From Hatch to Bruce Johnson		2,100,000
1989 KHEZ-F (Caldwell)	Sold to John Price		700,000
1989 KIZN AF	From Constant to Pacific Telecom		N/A
1991 KIZN-F			650,000
1991 KUCL (730)	Donated to Boise State		--
1991 KHEZ-F	From John Price to Citadel		1,000,000
1993 KZMG-F	Sold to KIZN-F		750,000
1994 KHEZ-F	From Citadel to Sundance		550,000
1995 KQXR-F (Payette)	Sold to KGEM, KJOT-F owner		450,000
1996 KIDO	From Sundance to Colfax		1,800,000
1996 KARO-F	From Sundance to Colfax		2,000,000
1996 KLTB-F	From Sundance to Colfax		4,200,000
1996 KIZN-F, KZMG-F	Sold to Pacific Northwest		5,000,000
1996 KIDO, KARO-F, KLTB-F	From Colfax to Jacor		11,000,000
1996 KGEM, KJOT-F, KQXR-F	Sold to American General		5,100,000
1996 KGEM, KJOT-F, KQXR-F	From American General to John Lynch		6,800,000
1996 KCID-F	From American General to John Lynch		1,200,000
1997 KCIX-F, KXLT-F	Sold to Jacor		8,000,000
1997 KSRV A/F, KCID (1490)	Sold to American General		2,100,000
1997 KFXD	Sold to Jacor		1,300,000
1997 KIZN-F, KZMG-F	From Pacific Northwest to Citadel		14,100,000
1997 KBOI/KKGL-F, KQFC-F	From Pacific Northwest to Citadel		13,200,000
1998 KJOT-F/KCID A/F/KGEM	From American General to Journal Co.		15,500,000
KSRV A/F/KQXR-F			
1998	All Jacor stations sold to Clear Channel		N/A
1999 KSRV A/F	Sold to Journal Co. to Horizon		2,500,000
1999 KFXJ-F	Sold to Journal Co.		3,750,000
2000 KMXM-F, KTPZ-F	Sold to Horizon		N/A
2003 KKIC, KJHY-F (Emmett)			1,200,000

BOISE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 KBOI	0.8	KBOI	1.0	KCIX-F	1.2	KCIX-F	1.4	KCIX-F	1.7	KCIX-F	2.0
2 KGEM	0.63	KFXD-F	0.7	KBOI	1.2	KBOI	1.2	KBOI	1.0	KBOI	1.2
3 KIZN-F	0.6	KIZN-F	0.66	KIZN-F	0.7	KLTB-F	0.7	KJOT-F	0.6	KJOT-F	1.0
4 KIDQ-F	0.55	KGEM	0.65	KGEM	0.55			KFXD-F	0.5	KFXD-F	0.9
5 KBOI-F	0.47	KBOI-F	0.48	KLTB-F	0.47			KLTB-F	0.4	KIZN-F	0.7
6 KFXD-F	0.45			KIDO	0.43			KIZN-F	0.4	KQFC-F	0.5
7				KJOT-F	0.42			KIDO	0.4	KLTB-F	0.4
8										KIDO	0.4
9										KLCI-F	0.35
10										KMEZ-F	0.3
1990		1991		1992		1993		1994		1995	
1 KCIX-F	2.1	KCIX-F	2.3	KCIX-F	2.3	KCIX-F	2.0	KCIX-F	2.4	KQFC-F	2.1
2 KBOI	1.2	KQFC-F	1.2	KQFC-F	1.6	KQFC-F	1.6	KQFC-F	1.7	KCIX-F	2.0
3 KJOT-F	0.9	KBOI	1.0	KBOI	1.0	KJOT-F	1.4	KJOT-F	1.7	KBOI	1.4
4 KFXD-F	0.85	KJOT-F	0.9	KJOT-F	0.9	KLTB-F	1.0	KBOI	1.3	KJOT-F	1.3
5 KLTB-F	0.8	KFXD-F	0.6	KLTB-F	0.7	KBOI	0.9	KLTB-F	1.1	KIZN-F	1.1
6 KQFC-F	0.6	KLTB-F	0.6	KFXD-F	0.6	KZMG-F	0.6	KIZN-F	1.0	KLTB-F	1.1
7 KHEZ-F	0.4	KIDO	0.4	KIZN-F	0.5	KIDO	0.5	KIDO	0.9	KIDO	1.0
8 KLCI-F	0.35	KMEZ-F	0.4	KIDO	0.5	KIZN-F	0.5	KZMG-F	0.7	KZMG-F	0.8
9 KMEZ-F	0.3	KZMG-F	0.4	KHEZ-F	0.4	KHEZ-F	0.4			KARO-F	0.7
10		KIZN-F	0.2	KZMG-F	0.3					KXLT-F	0.6
11											
1996		1997		1998		1999		2000		2001	
1 KQFC-F	2.3	KCIX-F	1.9	KQFC-F	2.0	KQFC-F	2.3	KLTB-F	2.7	KLTB-F	2.4
2 KCIX-F	1.5	KQFC-F	1.8	KCIX-F	1.9	KXLT-F	2.3	KXLT-F	2.6	KQFC-F	2.4
3 KARO-F	1.5	KIZN-F	1.7	KIZN-F	1.7	KLTB-F	2.2	KXLT-F	2.4	KIZN-F	2.2
4 KZMG-F	1.4	KZMG-F	1.6	KZMG-F	1.7	KZMG-F	1.9	KIZN-F	2.1	KXLT-F	1.9
5 KBOI	1.4	KIDO	1.5	KBOI	1.6	KIZN-F	1.6	KZMG-F	2.0	KJOT-F	1.7
6 KIDO	1.4	KBOI	1.5	KXLT-F	1.6	KCIX-F	1.5	KIDO	1.8	KIDO	1.6
7 KIZN-F	1.3	KJOT-F	1.2	KIDO	1.5	KIDO	1.5	KJOT-F	1.7	KQXR-F	1.4
8 KLTB-F	0.8	KXLT-F	1.0	KLTB-F	1.4	KBOI	1.3	KCIX-F	1.4	KBOI	1.2
9 KJOT-F	0.8	KARO-F	1.0	KARO-F	1.1	KARO-F	0.9	KBOI	1.3	KZMG-F	1.1
10 KXLT-F	0.6	KLTB-F	1.0	KJOT-F	1.0	KKGL-F	0.8	KKGL-F	1.1	KKGL-F	1.1
11 KQXR-F	0.6					KJOT-F	0.8	KQXR-F	1.0	KRBV-F	0.9
12								KCID AF	0.9	KSAS-F	0.9
13										KCIX-F	0.9

1994		1995		1996	
1 Pacific NW	\$ 3.3 (27.5)	1 Pacific NW	\$ 4.0 (29.7)	1 Pacific NW	\$ 6.8 (46.8)
2 KCIX, KXLT	2.5 (20.8)	2 Sundance	2.8 (20.7)	2 Jacor	3.6 (24.7)
3 Sundance	2.3 (19.2)	3 KCIX-F	2.0 (14.9)	3 KCIX-F, KXLT-F	2.1 (14.4)
4 KGEM, KJOT-F	1.9 (15.8)	4 KIZN, KZMG	1.9 (14.2)	4 John Lynch	1.6 (11.2)
5 KIZN, KZMG	1.7 (13.8)	5 KGEM, KJOT, KQXR	1.7 (12.7)		
1997		1998		1999	
1 Citadel	\$ 6.9 (42.8)	1 Citadel	\$ 7.7 (42.8)	1 Clear Channel	\$ 8.4 (43.7)
2 Jacor	6.3 (39.1)	2 Jacor	7.5 (41.9)	2 Citadel	7.9 (41.0)
3 Journal	2.3 (14.4)	3 Journal	2.1 (11.7)	3 Journal	2.3 (12.1)
2000		2001		2002	
1 Clear Channel	\$ 9.1 (39.7)	1 Citadel	\$ 8.0 (36.9)	1 Citadel	\$ 9.1
2 Citadel	9.1 (39.4)	2 Clear Channel	7.8 (36.1)	2 Clear Channel	8.0
3 Journal	4.2 (18.2)	3 Journal	5.0 (23.2)	3 Journal	3.6
2003		2003		2003	
1 Citadel	\$ 10.2	1 Citadel	\$ 10.2	All 2002 and 2003 financial data is provided by BIA Financial.	
2 Clear Channel	7.0	2 Clear Channel	7.0		
3 Journal	4.3	3 Journal	4.3		
4					
5					

2002		2003	
1 KIZN-F	2.2	KQFC-F	2.5
2 KQFC-F	2.0	KIZN-F	2.5
3 KLTB-F	2.0	KBOI	1.9
4 KKGL-F	1.8	KLTB-F	1.6
5 KXLT-F	1.7	KKGL-F	1.6
6 KCIX-F	1.5	KXLT-F	1.5
7 KBOI	1.5	KTHI-F	1.5
8 KIDO	1.4	KZMG-F	1.3
9 KSAS-F	1.3	KIDO	1.3
10 KJOT-F	1.2	KSAS-F	1.3
11 KZMG-F	1.2	KCIX-F	1.2

DUNCAN'S COMMENTS:

Boise is one of the strongest small radio markets in the nation. This is remarkable when one considers that 20 years ago Boise was considered to be a weak, almost negligible market. I would think that Boise will be a \$50 million market by 2010. You should also note that the number of viable stations has remained constant. This is very interesting considering Boise's remote/rural location.

Boise is what I consider to be a "flat" market. Revenues are fairly equally distributed amongst the viable stations. On the whole this is a good trait for a market to have. However, while there are many fine stations in the market none have really stood out as great radio stations to my mind.

BOSTON

	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	36.0	--	--	--	--	--	--	--	16.7 %	43.3 %	--	--	--	1976
1977	38.5	6.9 %	--	--	--	--	--	--	16.2	43.1	31	--	--	1977
1978	43.0	11.7	--	--	--	--	--	--	16.7	45.6	30	--	--	1978
1979	54.0	25.6	--	--	--	--	--	--	17.3	52.9	31	--	--	1979
1980	60.1	11.3	--	--	--	--	--	--	17.3	48.3	33	--	--	1980
1981	65.9	9.7	3.68	17.91	20.4	.0032	--	--	18.6	56.7	32	--	--	1981
1982	70.0	6.2	3.65	19.18	22.2	.0032	--	--	19.4	57.6	37	--	--	1982
1983	74.4	6.3	3.65	20.38	24.0	.0031	.807	--	19.0	56.4	36	23	--	1983
1984	80.4	8.1	3.68	21.85	25.2	.0032	1.04	WBZ	19.5	61.0	35	23	--	1984
1985	88.6	10.2	3.70	24.08	27.7	.0033	1.08	WBCN-F	18.9	60.6	33	21	--	1985
1986	96.1	8.5	3.71	25.83	29.4	.0032	1.16	WBCN-F	18.6	61.8	29	21	--	1986
1987	104.3	8.5	3.72	28.04	30.8	.0034	1.22	WBCN-F	18.2	62.9	35	20	10.3	1987
1988	114.0	9.3	3.73	30.56	32.2	.0035	1.33	WBCN-F	18.4	66.2	34	18	11.4	1988
1989	111.8	-1.9	3.74	29.89	32.6	.0034	1.32	WXKS-F	18.9	68.6	37	18	12.0	1989
1990	120.5	7.8	3.79	32.22	32.4	.0035	1.42	WXKS-F	17.9	70.5	41	19	11.0	1990
1991	113.0	-6.2	3.80	29.74	32.6	.0035	1.31	WRKO	18.1	67.0	39	21	11.8	1991
1992	115.6	2.3	3.78	30.58	34.4	.0034	1.38	WBCN-F	18.1	71.1	35	21	13.9	1992
1993	124.3	7.5	3.77	32.97	33.0	.0038	1.48	WBCN-F	18.0	68.6	37	22	13.8	1993
1994	153.8	23.7	3.78	40.69	33.3	.0046	1.81	WBCN-F	17.9	69.4	33	20	13.3	1994
1995	171.0	11.2	3.81	44.68	34.1	.0050	2.08	WBCN-F	17.6	69.5	36	20.5	14.9	1995
1996	194.0	13.4	3.85	50.38	34.7	.0055	2.30	WBZ	16.7	69.2	35	20.5	14.0	1996
1997	219.0	12.9	3.89	56.58	38.1	.0057	2.64	WBZ	17.3	74.0	38	20	13.8	1997
1998	247.9	13.2	3.89	63.72	38.8	.0064	3.00	WBZ	16.8	72.6	32	19.5	16.1	1998
1999	296.7	16.5	3.90	76.08	41.4	.0072	3.79	WBCN-F	16.2	75.0	36	18.5	14.7	1999
2000	345.3	16.4	3.92	88.18	56.3	.0061	4.37	WBZ	15.2	73.9	35	20	16.5	2000
2001	305.5	-11.5	4.02	76.00	59.7	.0051	3.88	WBZ	15.6	75.5	36	20	16.3	2001
2002	340.7	11.5	4.04	84.33	61.8	.0055	4.379	WBZ	15.0	76.5	37	--	17.1	2002
2003	345.9	1.2	4.07	84.99	64.7	.0054	4.318	WBZ	14.5	73.7	38	21	15.5	2003

MAJOR STATIONS - JANUARY 2004

WBZ	1030	50KW (DA-1)	News/Talk	CBS	WCRB-F	102.5	8KW@1151	Classical	
WEEI	850	50KW (DA-2)	Sports	Entercom	WFNX-F	101.7	1.6KW@449	AOR/Modern	
WILD	1090	5KW (DAYS)	Black AC	Radio One	WJMN-F	94.5	12KW@1053	CHR/Dance	Clear Channel
WRKO	680	50KW(DA-2)	Talk	Entercom	WKLB-F	99.5	27KW@653	Country	Greater Media
WTTT	1150	5KW (DA-2)	Hispanic	Salem	WMJX-F	106.7	22KW@771	AC	Greater Media
WXKS	1430	5KW/1KW (DA-N)	Standards	Clear Channel					
WAAF-F	107.3	20KW@784	AOR	Entercom	WODS-F	103.3	16KW@886	Oldies	CBS
WBCN-F	104.1	21KW@777	AOR/Modern	CBS	WPLM-F	99.1	50KW@430	Soft AC	
WBMX-F	98.5	9KW@1145	AC/Modern	CBS	WQSX-F	93.7	35KW@587	CHR/Dance	Entercom
WBOS-F	92.9	19KW@734	AOR/Prog.	Greater Media	WROR-F	105.7	23KW@735	Classic Hits	Greater Media
WBOT-F	97.7	2.7KW@492	Black	Radio One	WTKK-F	96.9	23KW@735	Talk	Greater Media
					WXKS-F	107.9	20KW@777	CHR	Clear Channel
					WZLX-F	100.7	21KW@777	Classic AOR	CBS

BOSTON

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	34	33	28	CHR AOR/CL	16 13	15 17	18 19		13 22	13 21	15 21	12 19
MOR/AC	27	27	38	MOR/FS AC/OLD	19 20	18 18	8 22		1 20	AC OLDIES	12 9	17 8 12
COUNTRY	2	1	1		3	3	2		3			
BTFL/EZ/SAC	17	14	9		10	6	6					
								SOFT AC	6	4	--	4
NEWS/TALK	15	13	13		11	13	16		22	24	16	17
SPORTS											5	4
BLACK/URBAN	2	--	4		2	3	3		2	1	1	4
SMOOTH JAZZ					--	2	--		3	1	3	
STANDARDS	1	3	3		5	3	3		4	4	4	2
HISPANIC												2
RELIG/GOSPEL	--	2	2		1	1	1		1	1	1	1
CLASSICAL	2	2	2		1	2	3		3	5	6	5

STATION NOTES

(Major call letter and format changes)

WMJX-F	WBZ-F until 81
WRKO	CHR until 81; Ac until 82
WKLB-F	EZ until 81; Soft AC until 95; WSSH until 95; WOAZ and Jazz until 97
WROR-F	WVBF until 93; Became AC in 82; Country in 93; WKLB until 96; Country until 96
WTKK-F	WJIB and EZ until 90; WCDJ and Jazz until 93; WBCS until 96; Country until 97; WKLB until 97; WSJZ and Jazz until 99
WWZN	WMEX until 78; WITS until 82; WMRE until 88; WSSH until 89; WKKU until 90; WSSH again until ---; MOR until 76; News/Talk until 81; Standards until 88; Soft AC until 89; Country until 90; Soft AC again until ---
WBOT-F	WCAV until 99
WJMN-F	WZOU until 93
WXKS A/F	WWEL A/F until 79
WBOS-F	AOR until 83; Country until 89
WZLX-F	WHUE until 85; WKKT until 86; EZ until 85
WODS-F	WEEI-F and AC until 83; WHTT and CHR until 86; WMRQ and AOR until 87
WBMX-F	WROR until 91
WQSX-F	AC or Oldies until 87; WCGY until 94; WEGQ until about 00; AOR until 94; Oldies-70's until 97; Classic Hits until 98; Black/Oldies until 01
WPLM-F	Standards until 98
WEZE	WEEI until 94; WBNW until 97
WEEI	MOR/FS evolving to Talk during the 80's; WHDH until 94
WTTT	WCOP until 78; WACQ until 79; WHUE until 81; WSNY until 82; WHUE again until 85; WMEX until ---; EZ until 83; News until 85; Oldies until 89; Business News until 90; AC until ---; WBHP until ---; WAMG until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WKOX/WVBF-F	Sold to Fairbanks	\$	1,500,000
1973 WJIB-F	From Kaiser to GE		3,600,000
1973 WEZE	To McCormick		2,415,000
1973 WKDH, WZOU-F	Sold to Blair		10,000,000
1977 WROL	Sold by ASI		1,200,000
1977 WEZE	Sold by McCormick		2,415,000
1978 WMRE	From Richmond to Mariner		3,320,000
1979 WXKS AF	Sold to Heftel		4,250,000
1979 WMEX, WZLX-F	From Plough to GCC		3,500,000
1980 WILD	Sold by Sheridan		1,000,000
1981 WMJX-F	From Westinghouse to Greater Media		5,000,000
1982 WXKS AF	Sold by Heftel to Pyramid		15,000,000
1983 WJIB-F	From GE to NBC		6,500,000
1983 WEEK	Sold by CBS		7,500,000
1984 WMEX, WZLX-F	From GCC to Tanger		4,590,000
1984 WMEX	From Tanger to Greater Media		2,348,000
1984 WBOS-F	Sold to Sconnix		6,750,000
1984 WZLX-F	From Tanger to First Media		10,500,000
1986 WSSH-F	Sold to Noble		19,500,000
1987 WHDH	From Blair to Sconnix		14,500,000
1987 WZOU-F	From Blair to Sconnix to Ardman		15,500,000
1987 WSSH	Sold to Noble		3,700,000
1987 WRKO, WROR-F	Sale announced by RKO		26,000,000
1987 WZLX-F	From First Media to Cook Inlet		17,000,000
1988 WJIB-F	From NBC to Emmis		16,000,000
1988 WRKO, WROR-F	From RKO to Atlantic Ventures		28,300,000
1988 WBOS-F	From Sconnix to Ackerly		19,300,000
1989 WSSH AF	CANCELLED		39,000,000
1989 WEEI	Sold to Boston Celtics		8,000,000
1989 WHDH	Sold by Sconnix		14,000,000
1991 WBOS-F	From Ackerly to Granum		9,000,000
1992 WZLX-F	From Cook Inlet to Infinity		19,000,000
1992 WHDH	Sold to Atlantic Radio		3,000,000
1992 WSSH-F	From Noble to Granum		18,500,000
1993 WCDJ-F	From Emmis to Greater Media		11,500,000
1993 WJMN-F	From Ardman to Pyramid		22,000,000
1994 WEEI	Sold by Boston Celtics		4,000,000
1994 WSSH	From Noble to Communicom		1,500,000
1994 WCGY-F	From Curt Gowdy to Amer. Radio		12,500,000
1995 WJMN-F	From Pyramid to Evergreen		35,000,000
1995 WXKS A/F	From Pyramid to Evergreen		79,000,000
1995 WODS-F	From CBS to Westinghouse		49,000,000
1995 WKLB-F	From Fairbanks to Evergreen		34,000,000
1996 WBOS-F	From Granum to Infinity		41,000,000
1996 WORZ-F	From Granum to Infinity		36,000,000
1996 WKLB-F	From Everygreen to Greater Media	Trade: WGAY in Wash. DC	
1996 WAAF-F	From Zapis to Amer. Radio		24,800,000
1996 WBNW	From Back Bay to Salem		6,000,000
1996 WBCN-F	From Infinity to Westinghouse		199,000,000
1996 WBOS-F	From Infinity to Westinghouse		64,000,000
1996 WOAZ-F	From Infinity to Westinghouse		50,000,000
1996 WZLX-F	From Infinity to Westinghouse		135,000,000
1997 WNFT (1150)	From Greater Media to Amer. Radio		4,500,000
1997 WPZE (1260)	From Salem to Hibernia		4,750,000
1997 WNRB (1510)	From Communicom to One-on-One Sports		8,000,000
1997 WBOS-F, WOAZ-F	Trade from Westinghouse to Greater Media	KRLA, KLSX in LA	
1997 WAAF-F	From Amer. Radio to CBS		34,000,000
1997 WBMX-F	From Amer. Radio to CBS		75,000,000
1997 WEEI	From Amer. Radio to CBS		24,000,000
1997 WEGQ-F	From Amer. Radio to CBS		35,000,000
1997 WRKO	From Amer. Radio to CBS		37,000,000
1997 WNFT	From Amer. Radio to CBS		5,500,000

CONTINUED: NEXT PAGE

BOSTON

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WBZ 10.7	WBCN-F 13.5	WBCN-F 15.4	WBCN-F 16.0	WBCN-F 16.7	WXKS-F 15.2
2 WHDH 10.1	WBZ 12.5	WBZ 13.0	WXKS-F 12.0	WXKS-F 14.9	WBCN-F 15.0
3 WXKS-F 9.6	WHDH 11.9	WXKS-F 12.0	WBZ 11.1	WBZ 12.0	WBZ 11.7
4 WBCN-F 8.4	WXKS-F 11.1	WHDH 11.4	WHDH 11.0	WRKO 9.0	WRKO 9.5
5 WROR-F 5.4	WRKO 6.0	WRKO 7.1	WRKO 8.7	WHDH 8.3	WSSH-F 8.7
6 WEEI 5.3	WROR-F 5.9	WSSH-F 6.3	WSSH-F 7.4	WSSH-F 8.2	WODS-F 8.2
7 WHTT-F 5.0	WEEI 5.6	WEEI 5.6	WEEI 5.2	WEEI 7.7	WHDH 7.2
8	WHTT-F 4.9	WROR-F 5.5	WROR-F 5.1	WROR-F 6.0	WZLX-F 7.2
9	WJIB-F 4.6	WJIB-F 4.9	WMJX-F 5.0	WZOU-F 5.8	WEEI 7.1
10	WMJX-F 4.1	WMJX-F 4.1	WJIB-F 4.9	WMJX-F 5.5	WMJX-F 7.0
1990	1991	1992	1993	1994	1995
1 WXKS-F 15.1	WRKO 15.2	WBCN-F 14.2	WBCN-F 16.1	WBCN-F 18.0	WBCN-F 19.5
2 WBCN-F 14.9	WBCN-F 14.0	WXKS-F 13.0	WRKO 15.0	WBZ 16.2	WBZ 19.0
3 WRKO 12.9	WXKS-F 12.6	WRKO 10.9	WXKS-F 14.0	WXKS-F 15.7	WEEI 17.6
4 WBZ 10.2	WBZ 8.6	WBZ 10.7	WBZ 13.1	WRKO 14.4	WXKS-F 16.8
5 WSSH-F 8.1	WSSH-F 8.3	WODS-F 8.7	WMJX AF 10.2	WJMX AF 11.4	WZLX-F 13.7
6 WODS-F 8.0	WODS-F 8.0	WSSH-F 8.3	WODS-F 9.2	WZLX-F 11.2	WBMX-F 13.1
7 WMJX-F 7.5	WZOU-F 7.9	WZLX-F 7.6	WZLX-F 7.9	WBMX-F 10.8	WODS-F 9.8
8 WZOU-F 7.3	WMJX AF 6.5	WMJX AF 7.0	WBMX-F 7.5	WODS-F 9.6	WRKO 9.0
9 WEEI 7.0	WEEI 5.6	WZLX-F 6.7	WSSH-F 7.1	WEEI 7.8	WMJX AF 8.8
10 WZLX-F 6.7	WZLX-F 5.4	WVBF-F 5.3	WEEI 6.6	WBOS-F 7.1	WJMN-F 8.1
11		WBMX-F 4.2	WJMN-F 5.7	WJMN-F 6.7	WBOS-F 7.7
12		WBOS-F 3.4	WBOS-F 5.4	WSSH-F 6.4	WSSH-F 6.0
13		WHDH 3.1	WCLB-F 5.2	WCLB-F 4.3	WAAF-F 5.0

1996	1997	1998	1999	2000	2001
1 WBZ 22.5	WBZ 26.0	WBZ 30.0	WBCN-F 34.7	WBZ 43.3	WBZ 37.1
2 WEEI 20.2	WBCN-F 25.7	WBCN-F 29.2	WBZ 34.0	WBZ 38.2	WXKS-F 29.3
3 WBCN-F 18.9	WEEI 21.7	WXKS-F 24.3	WXKS-F 28.4	WXKS-F 33.0	WBCN-F 27.0
4 WXKS-F 17.4	WXKS-F 20.7	WEEI 18.7	WEEI 24.2	WEEI 27.2	WEEI 25.5
5 WZLX-F 15.2	WMJX-F 16.0	WZLX-F 18.6	WZLX-F 23.0	WZLX-F 27.1	WBMX-F 25.2
6 WMJX AF 13.0	WODS-F 15.0	WMJX-F 16.2	WMJX-F 20.9	WBMX-F 26.9	WZLX-F 22.6
7 WBMX-F 12.5	WBMX-F 13.5	WJMN-F 16.0	WJMN-F 19.4	WMJX-F 24.7	WMJX-F 21.9
8 WODS-F 11.5	WZLX-F 13.3	WODS-F 15.9	WBMX-F 18.0	WJMN-F 19.8	WJMN-F 16.2
9 WRKO 10.6	WJMN-F 12.5	WBMX-F 15.8	WODS-F 17.0	WODS-F 18.8	WODS-F 15.3
10 WJMN-F 10.2	WRKO 8.9	WBOS-F 10.1	WBOS-F 12.0	WRKO 13.0	WAAF-F 11.9
11 WBOS-F 7.9	WBOS-F 8.5	WRKO 9.8	WRKO 11.0	WAAF-F 12.3	WQSX-F 11.4
12 WAAF-F 6.5	WROR-F 7.0	WROR-F 8.4	WAAF-F 10.8	WROR-F 10.9	WROR-F 9.6
13 WEGQ-F 5.9	WAAF-F 6.7	WAAF-F 8.1	WKLB-F 8.9	WBOS-F 10.4	WBOS-F 8.6
14				WQSX-F 9.9	WKLB-F 8.2
15					WRKO 8.1
16					WCRB-F 7.5

2002	2003
1 WBZ 36.5	WBZ 36.2
2 WBCN-F 28.0	WEEI 30.2
3 WEEI 27.8	WZLX-F 26.6
4 WXKS-F 26.9	WXKS-F 25.8
5 WMJX-F 23.1	WMJX-F 25.1
6 WODS-F 21.2	WBCN-F 24.5
7 WBMX-F 19.7	WODS-F 21.3
8 WJMN-F 19.1	WJMN-F 20.6
9 WQSX-F 13.1	WBMX-F 20.2
10 WAAF-F 12.0	WQSX-F 14.0
11 WROR-F 10.8	WAAF-F 12.0
12 WBOS-F 9.1	WBOS-F 10.4
13 WRKO 8.8	WROR-F 10.2
14 WCRB-F 8.0	WTKK-F 9.4
15 WTKK-F 7.4	WCRB-F 8.6

DUNCAN'S COMMENTS:
 Boston has been a fine major radio market...particularly since the early 1990's. As with most major radio markets the number of viable stations has remained constant so incremental revenues flow to established stations; no market revenues are shared with new entries into the market. Boston is a fine example of this trait.
 WBZ is, and always has been, a great radio station. However, WBCN and WXKS are close to being legendary in status. WEEI has become one of the most successful sports operations in the nation. I greatly admire WCRB for 1) not selling the station and 2) staying with its Classical format. Finally there is WFNX which plugs along with its one share or so and programs what it pleases. Markets with a radio station such as WFNX are indeed fortunate.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Amer. Radllo \$ 32.8 (22.6)	1 Amer. Radio \$ 44.1 (25.3)	1 Westing/CBS \$ 80.4 (41.4)
2 Infinity 29.2 (19.0)	2 Infinity 33.2 (19.1)	2 Amer. Radio 55.7 (28.7)
3 Pyramid 23.2 (15.1)	3 Evergreen 30.3 (17.4)	3 Evergreen 28.1 (14.5)
4 WBZ 16.2 (10.5)	4 Westing/CBS 28.8 (16.6)	4 Greater Media 20.0 (10.3)
5 Greater Media 14.8 (9.6)	5 Granum 13.7 (7.9)	
6 Granum 13.5 (8.8)	6 Greater Media 12.7 (7.3)	
1997	1998	1999
1 CBS \$ 136.1 (62.1)	1 CBS \$ 109.5 (44.2)	1 CBS \$ 126.7 (42.7)
2 Greater Media 40.7 (18.6)	2 Greater Media 46.2 (18.6)	2 Greater Media 55.3 (18.6)
3 Chancellor 33.7 (15.4)	3 Entercom 42.9 (17.3)	3 Entercom 53.1 (17.9)
	4 Chancellor 40.9 (16.5)	4 Clear Channel 48.3 (16.3)
2000	2001	2002
1 CBS \$ 154.3 (44.7)	1 CBS \$ 127.3 (41.7)	1 CBS \$ 131.5
2 Entercom 62.4 (18.1)	2 Entercom 57.0 (18.6)	2 Entercom 61.7
3 Greater Media 58.2 (16.9)	3 Greater Media 53.2 (17.5)	3 Greater Media 57.5
4 Clear Channel 53.1 (15.4)	4 Clear Channel 45.8 (15.0)	4 Clear Channel 46.8
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 CBS \$ 128.8		
2 Entercom 64.6		
3 Greater Media 61.4		
4 Clear Channel 47.3		
5		

MAJOR STATION TRANSACTIONS: CONTINUED

1998 WEEI	From CBS to Entercom	\$ 26,000,000
1998 WEGQ-F	From CBS to Entercom	37,000,000
1998 WRKO	From CBS to Entercom	40,000,000
1998 WAAF-F	From CBS to Entercom	36,000,000
1998 WNFT	From CBS to Mega	5,000,000
1998 WBPS	From Z-Spanish to Mega	4,000,000
1999 WLLH	From Lerner to Mega	936,000
1999 WCAV-F	Sold to Radio One	10,000,000
2000 WRCA	Sold to Beasley	6,000,000
2000 WILD	Sold to Radio One	5,000,000
2001 WROL	From Carter to Salem	11,000,000
2001 WKOX	Sold to Clear Channel	10,000,000
2002 WBIX (Natick)		10,000,000
2003 WAMG		8,600,000

**BRIDGEPORT
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WEZN-F	13.0	15.4	14.1	15.8	13.7	15.5	16.0	17.2	17.8	15.6	15.8	16.0	13.7	14.1	16.2	14.5	14.5	11.7	12.5	11.7	13.2	11.2	13.9	11.3	12.6	12.6	10.5	10.0	10.6	WEZN-F, 99.9 (SAC)
WICC	13.0	14.4	12.6	17.0	16.7	15.0	14.8	14.3	18.4	16.7	16.6	16.7	16.5	12.0	10.7	14.3	12.6	13.3	13.9	13.4	12.3	13.0	14.7	11.3	11.4	11.2	11.7	9.5	10.0	WICC, 600 (NIT)
WCUM	10.7	8.8	7.3	7.4	8.6	7.8	7.5	6.2	4.6	4.0	2.4	1.7	0.8	0.6	1.5	0.6	0.6	0.6	-	1.1	1.0	1.0	0.3	1.6	0.3	0.7	0.6	0.6	0.5	WCUM, 1450 (SP)
WDJZ	-	-	3.1	8.0	6.4	5.7	4.8	3.0	2.1	2.8	2.8	1.6	1.6	2.1	1.4	0.7	-	-	-	-	-	-	-	-	-	-	-	0.2	0.8	WDJZ, 1530 (SP)
WEBE-F	-	-	-	-	-	-	-	-	-	2.9	2.5	5.2	9.2	9.7	8.9	8.3	9.2	8.5	9.4	9.4	9.6	11.9	9.6	11.9	10.0	10.0	12.4	13.4	13.5	WEBE-F, 107.9 (AC)
WRKI-F	-	-	-	2.1	2.4	2.3	3.5	4.1	3.0	2.1	3.5	2.5	1.9	2.0	2.2	1.3	1.5	2.3	2.9	2.2	1.9	1.6	1.1	0.9	1.0	1.4	1.1	0.8	1.0	WRKI-F, 95.1 (AOR)

NEW HAVEN STATIONS

WPLR-F	2.3				7.2	6.6				6.1					7.3																WPLR-F	
WKCI-F	3.0				3.0	5.5				9.6					9.6																	WKCI-F

NEW YORK STATIONS

WFAN	8.4				7.9	8.3				5.5	3.9				3.1																WFAN	
WCBS	3.8				4.1	5.5				2.6	3.6				3.0																	WCBS
WABC	5.0				1.6	0.7				0.8	1.1				1.2																	WABC
WOR	-				2.4	2.1				1.5	1.7				1.5																	WOR
WQHT-F	-				-	-				-	-				2.4																	WQHT-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WEZN-F	26.8	29.4	26.5	30.3	32.9	28.7	28.4	27.3	26.5	23.9	32.5	27.9	31.9	28.5	29.2	29.2	32.6	26.2	28.1	25.2	25.4	28.0	24.1	24.2	25.2
WICC	50.0	46.0	47.9	41.9	44.5	45.1	36.8	35.7	37.9	33.4	33.0	30.7	29.4	26.8	30.8	27.9	25.9	26.9	30.5	25.7	22.6	23.7	22.8	23.3	19.7
WCUM	22.7	20.1	18.8	14.8	15.0	11.2	7.4	3.5	3.9	1.8	1.6	-	1.4	1.7	-	2.5	1.8	3.1	1.8	2.7	1.1	0.9	0.9	1.6	1.2
WDJZ	-	-	-	7.9	4.7	-	-	2.9	2.2	2.1	1.5	4.4	-	-	-	-	-	-	-	-	-	-	-	1.6	1.5
WEBE-F	-	-	-	-	4.8	6.1	8.1	14.7	19.6	22.2	22.4	20.7	19.0	21.9	22.3	22.6	25.7	24.1	24.2	27.4	21.5	23.4	23.2	25.1	22.3
WRKI-F	9.6	10.2	8.5	12.2	12.3	8.3	9.3	9.1	8.1	7.1	8.9	6.6	6.8	10.0	12.2	6.8	6.5	6.7	6.2	5.2	4.8	5.5	4.6	4.6	3.6
WPLR-F	22.5	14.5				16.5	15.0				20.1	17.0					14.7					12.1			12.3
WKCI-F	-	-				22.2	27.8				24.7	27.6					17.3					18.5			12.5
WFAN	25.7	32.2				17.4	16.6				9.9	14.6					13.2					13.4			9.3
WCBS	17.5	18.0				10.5	11.9				12.0	12.2					13.7					11.5			11.4
WABC	10.3	8.6				5.0	5.5				4.4	3.3					4.1					3.7			5.0
WOR	-	-				5.2	-				5.1	6.5					3.0					4.5			3.9
WQHT-F	-	-				-	-				5.4	6.1					12.7					12.2			9.6

BRIDGEPORT

	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	2.9	--	--	--	--	--	--	--	17.9 %	43.7 %	--	--	--	1976
1977	3.1	6.9 %	--	--	--	--	--	--	16.7	46.0	30	--	--	1977
1978	3.3	6.5	--	--	--	--	--	--	19.1	34.8	23	--	--	1978
1979	3.9	18.2	--	--	--	--	--	--	17.7	37.1	29	--	--	1979
1980	4.1	5.1	--	--	--	--	--	--	17.2	40.6	29	--	--	1980
1981	4.8	17.1	.409	11.74	2.1	.0023	--	--	18.6	45.0	32	--	--	1981
1982	5.4	12.5	.410	13.17	2.4	.0023	--	--	19.1	49.3	35	--	--	1982
1983	6.4	18.5	.411	15.57	2.8	.0023	--	--	19.4	52.9	38	5	--	1983
1984	7.1	10.9	.412	17.23	3.0	.0024	--	WEZN-F	18.8	56.4	38	5	--	1984
1985	7.4	4.2	.414	17.92	3.4	N/A	--	WEZN-F	18.3	61.2	41	5	--	1985
1986	--	--	--	--	--	--	--	WEZN-F	18.1	62.4	36	5	--	1986
1987	21.8	--	.829	26.29	8.1	.0027	--	WEZN-F	19.0	60.6	39	4.5	7.4	1987
1988	23.1	6.0	.831	27.80	8.3	.0028	--	WEBE-F	18.8	68.7	30	N/A	10.5	1988
1989	23.0	-0.4	.825	27.88	8.4	.0027	--	WEBE-F	18.8	71.7	41	N/A	13.2	1989
1990	21.3	-7.4	.827	25.76	8.3	.0024	--	WEBE-F	18.6	64.2	32	N/A	14.1	1990
1991	19.1	-10.3	.827	23.10	8.4	.0023	--	WEZN-F	18.3	68.7	35	N/A	14.0	1991
1992	19.4	1.6	.824	23.54	8.5	.0025	--	WEZN-F	17.9	62.8	34	N/A	14.0	1992
1993	20.6	6.2	.813	25.34	8.6	.0024	--	WEZN-F	18.2	66.0	34	--	15.4	1993
1994	24.5	18.9	.814	30.09	8.7	.0028	--	WEBE-F	19.6	65.4	34	--	11.6	1994
1995	27.3	11.4	.829	32.93	11.1	.0025	--	WEBE-F	17.4	68.4	32	--	15.6	1995
1996	27.7	1.5	.832	33.29	11.0	.0025	--	WEBE-F	17.9	69.0	40	--	9.8	1996
1997	29.5	6.5	.837	35.24	11.8	.0025	--	WEBE-F	16.7	68.4	41	--	11.7	1997
1998	32.3	9.4	.838	38.54	12.2	.0026	--	WEBE-F	18.2	68.5	41	--	11.5	1998
1999	32.7	1.2	.846	38.65	13.9	.0024	--	WEBE-F	17.0	68.8	46	--	10.6	1999
2000	37.5	14.7	.849	44.17	16.5	.0023	--	WEBE-F	16.1	71.1	41	9	10.0	2000
2001	36.6	-2.4	.887	41.26	17.7	.0021	--	WEBE-F	15.9	72.1	42	9	12.4	2001
2002	37.3	1.9	.890	41.91	18.3	.0020	NM	WEBE-F	16.4	73.9	41	--	9.7	2002
2003	36.8	-2.9	.895	41.11	19.4	.0019	NM	WEBE-F	14.7	71.5	43	--	11.3	2003

** NOTE: After 1986, the revenue totals for this market included all of Fairfield County.

MAJOR STATIONS - JANUARY 2004

WCUM	1450	1KW	Hispanic	WEZN-F	99.9	28KW@669	Soft AC	Cox
WDJZ	1530	5KW (DA, DAYS)	Hispanic	WEBE-F	107.9	50KW@383	AC	Cumulus
WICC	600	1KW/500W (DA-2)	News/Talk	WRKI-F	95.1	30KW@636	AOR	Cumulus

BRIDGEPORT

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	38	30	28	CHR	17	12	15		12	8	9	11
				AOR/CL	12	13	13		17	12	9	13
MOR/AC	22	29	28	MOR/FS	7	21	19		16	15	14	See Talk
				AC/OLD	23	18	28		13	12	14	13
								AC	5	4	3	
								OLDIES	4	3	4	
COUNTRY	5	2	2		3	1	4		6	4	3	4
BTFL/EZ/SAC	22	19	19		19	15	2					
								SOFT AC	16	15	15	12
NEWS/TALK	11	10	10		9	11	11		14	7	8	20
SPORTS										6	5	5
BLACK/URBAN	1	3	6		7	5	5		3	8	9	8
SMOOTH JAZZ										2	2	2
STANDARDS	--	7	5		3	3	5		1	1	3	1
HISPANIC									1	5	6	5
RELIG/GOSPEL					1	--	--			1	1	--
CLASSICAL	--	1	1						1	1	--	--

MAJOR STATION TRANSACTIONS: 1970 to 2003

1981 WEZN-F	From Park Cities to Katz	N/A
1983 WEBE-F (Westport)		2,000,000
1985 WJBX		545,000
1986 WEZN-F	From Katz to New City	10,500,000
1987 WEBE-F (Westport)	Sold to ML	12,000,000
1989 WICC	From Tribune Co to WIN/ML	6,250,000
1989 WJBX		550,000
1990 WCUM	37.5% sold	135,000
1990 WINE/WRKI-F	Sold by Home News (cancelled)	5,500,000
1991 WCUM	75% sold	375,000
1992 WINE, WRKI-F	From Home News to Gary Starr	3,350,000
1992 WSTC, WQQQ-F	Sold by Chase	4,150,000
1992 WDJZ		200,000
1994 WINE, WRKI-F	From Gary Starr to Commodore	4,000,000
1996 WEZN-F	From New City to Cox	25,000,000
1996 WINE, WRKI-F	From Commodore to Capstar	N/A
1999 WINE, WRKI-F	From Capstar to Aurora	11,250,000
1999 WICC, WEBE-F	From ML Media to Aurora	66,000,000
2002	All Aurora stations sold to Cumulus	93,000,000

STATION NOTES

(Major call letter and format changes)

WICC	CHR until 80; MOR/FS evolving to Talk by early 90's
WCUM	WJBX until 89; AC/Oldies until 89
WEZN-F	EZ until mid-80's
WDJZ	Standards until 02

BRIDGEPORT

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1 WEZN-F 3.6	WEZN-F 3.8	WEZN-F 3.6	WEZN-F 4.0	WEBE-F 5.0	WEBE-F 5.4
2 WICC 2.4	WICC 2.8	WICC 2.9	WICC 3.3	WEZN-F 4.4	WEZN-F 4.9
3				WICC 3.6	INE/RKI 3.3
4				INE/RKI 3.0	STC/JAZ 3.0
5					WICC 2.8
6					
7					
8					
9					
10					

<u>1994</u>	<u>1995</u>	<u>1996</u>
1 ML/Fairfield \$ 6.5 (26.5)	1 ML/Fairfield \$ 8.4 (30.8)	1 ML/Fairfield \$ 9.6 (34.7)
2 WEZN-F 5.4 (22.0)	2 Commodore 6.4 (23.4)	2 Capstar 9.0 (32.5)
3 WINE, WRKI-F 3.0 (12.2)	3 New City 6.0 (22.0)	3 Cox 5.9 (21.3)
4 WLAD,WDAQ-F 3.0 (12.0)	4 WLAD,WDAQ-F 3.1 (11.4)	4 WLAD,WDAQ-F 3.2 (11.6)
5 WNLK, WEFX-F 2.5 (10.2)	5 WSTC, WKHL-F 2.6 (9.5)	
6 WSTC, WKHL-F 1.9 (7.8)		

<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1 WEBE-F 4.7	WEZN-F 4.5	WEZN-F 4.5	WEZN-F 5.1	WEBE-F 5.4	WEBE-F 6.1
2 WEZN-F 4.6	WEBE-F 4.1	WEBE-F 4.0	WEBE-F 4.4	WEZN-F 5.4	WEZN-F 6.0
3 INE/RKI 2.9	INE/RKI-F 2.1	WNLK/WEFX 2.3	WLAD/WDAQ 2.7	WINE/WRKI 3.0	WNLK/WEFX 3.3
4 STC/QQQ 2.5	EFX/NLK 2.1	WINE/WRKI 2.2	WNLK/WEFX 2.2	WLAD/WDAQ 3.0	WINE/WRKI 3.1
5 WEFX-F 2.1	WICC 1.9	WLAD/WDAQ 1.9	WINE/WRKI 2.0	WNLK/WEFX 2.5	WLAD/WDAQ 3.1
6 WICC 2.0	LAD/DAQ-F 1.8	WICC 1.8	WICC 1.8	WICC 2.1	WSTC/WKHL 2.6
7 LAD/DAQ 1.8	STC/QQQ-F 1.7	WSTC/WKHL 1.7	WSTC/WKHL 1.7	WSTC/WKHL 1.9	WICC 2.3
8					
9					
10					
11					

<u>1997</u>	<u>1998</u>	<u>1999</u>
1 ML/Fairfield \$ 11.2 (38.0)	1 ML/Fairfield \$ 12.3 (38.0)	1 Aurora \$ 15.0 (45.9)
2 Capstar 10.3 (34.7)	2 Capstar 8.7 (26.9)	2 Cox 11.4 (34.9)
3 Cox 5.4 (18.3)	3 Cox 6.2 (19.2)	3 WLAD,WDAQ 4.0 (12.2)
4 WLAD,WDAQ-F 2.7 (9.0)	4 WLAD,WDAQ-F 4.1 (12.7)	

<u>2000</u>	<u>2001</u>	<u>2002</u>
1 Aurora \$ 17.0 (45.4)	Aurora \$ 17.4 (47.5)	1 Cox \$ 6.5
2 Cox 16.0 (42.7)	Cox 15.2 (41.5)	2 Cumulus 3.0
3 WLAD,WDAQ 4.4 (11.7)	WLAD,WDAQ 4.2 (11.5)	

<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1 WEBE-F 6.9	WEBE-F 8.3	WEBE-F 9.2	WEBE-F 9.4	WEBE-F 11.1	WEBE-F 10.6
2 WEZN-F 5.9	WEZN-F 5.4	WEZN-F 6.2	WEZN-F 6.3	WEZN-F 8.8	WEZN-F 8.3
3 WSTC/WKHL 3.3	WEFX-F 3.3	WICC 3.1	WICC 3.1	WDAQ-F 3.6	WRKI-F 3.8
4 WLAD/WDAQ 3.2	WICC 2.9	WDAQ-F 3.1	WDAQ-F 3.0	WEFX-F 3.4	WDAQ-F 3.4
5 WNLK/WEFX 2.8	WKHL-F 2.9	WEFX-F 2.9	WEFX-F 2.8	WICC 3.3	WICC 3.0
6 WINE/WRKI 2.8	WRKI-F 2.8	WKHL-F 2.5	WRKI-F 2.5	WRKI-F 2.6	WEFX-F 2.9
7 WICC 2.7	WDAQ/WLAD 2.7	WRKI-F 2.3	WKHL-F 2.3	WKHL-F 2.3	WKHL-F 2.4
8		WLAD 1.1	WNLK/WSTC 1.5	WNLK 1.6	
9					
10					
11					

<u>2003</u>	
1 Cox \$ 6.7	All 2002 and 2003 financial data is provided by BIA Financial.
2 Cumulus 2.9	
3	
4	
5	

NOTE: The 2002 and 2003 data from BIA includes only "above-the-line" Bridgeport stations.

<u>2002</u>	<u>2003</u>
1 WEBE-F 12.0	WEBE-F 11.5
2 WEZN-F 6.5	WEZN-F 6.2
3 WEFX-F 4.0	WEFX-F 5.2
4 WKHL-F 3.5	WICC 2.9
5 WICC 3.0	WKHL-F 2.5
6	
7	
8	
9	
10	
11	

DUNCAN'S COMMENTS:

Another "umbrella" market which often allows the few viable local stations a highly successful and profitable life. WICC is a good example. WEZN and WEBE are regional stations and have been hugely successful. WEBE has become a huge success.

Remember that the revenue figures include all the viable stations in Fairfield County. The ratings shown are for the Bridgeport metro only. Also note the sharp decline in APR in the last five years - much more of a decline than the national mean.

BUFFALO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WBEN	19.0	16.8	13.8	13.2	13.8	13.3	13.3	10.2	10.4	10.0	11.5	9.3	9.9	9.7	9.3	8.1	7.6	7.8	8.9	9.0	8.6	9.2	9.0	7.9	7.3	9.3	9.7	9.0	10.3	WBEN, 930 (NIT)
WTSS-F	4.7	4.7	5.1	6.7	8.0	8.5	8.0	7.0	5.8	4.2	4.7	5.2	5.0	5.4	4.7	6.2	5.7	5.2	5.1	4.7	6.0	5.6	5.6	4.6	4.9	5.2	5.0	5.4	6.3	WTSS-F, 102.5 (AC)
WWKB	11.6	12.1	14.4	14.7	12.0	9.7	9.1	7.5	6.2	5.7	5.8	4.3	3.7	2.5	1.8	1.5	1.2	0.9	1.7	1.7	1.8	0.7	0.8	1.0	0.8	0.4	0.4	0.5	1.4	WWKB, 1520 (O)
WGR	11.4	12.9	11.0	10.7	10.8	9.3	7.3	7.7	6.6	4.7	4.6	5.3	4.7	3.1	2.6	3.7	5.5	6.1	7.7	6.6	5.5	5.2	5.3	5.3	5.0	3.4	2.6	2.1	1.9	WGR, 550 (S)
WGRF-F	5.1	3.9	4.5	4.8	4.5	6.4	8.7	6.6	4.3	5.5	2.4	3.7	3.6	5.5	9.3	7.1	6.8	6.6	6.0	5.9	6.2	7.3	8.1	7.8	8.0	8.2	8.2	7.2	7.3	WGRF-F, 96.9 (CL AOR)
WJYE-F	15.4	13.4	13.9	13.4	15.3	13.7	13.6	12.6	12.4	10.1	10.1	9.9	7.9	8.2	9.6	8.9	7.1	7.3	7.6	8.1	7.5	8.1	8.2	7.8	7.4	7.1	7.1	6.6	7.0	WJYE-F, 96.1 (SAC)
WYRK-F	4.9	4.8	3.6	5.0	4.0	4.3	2.7	6.1	6.7	7.3	6.5	6.8	8.0	9.2	8.7	8.6	11.2	10.6	10.2	10.7	10.0	8.9	8.6	8.9	8.8	9.4	9.0	9.4	9.4	WYRK-F, 106.5 (C)
WBLK-F	2.7	3.2	3.2	3.7	4.7	5.7	5.6	6.6	5.5	5.7	4.8	6.4	6.0	6.4	5.2	5.2	6.5	6.6	6.6	6.2	5.5	6.1	7.2	7.8	7.6	7.5	7.9	8.1	6.3	WBLK-F, 93.7 (B)
WECK	-	-	-	-	0.6	0.9	3.4	4.7	6.6	7.7	5.9	5.5	6.0	5.4	4.5	3.8	3.3	3.8	4.5	4.9	5.6	6.0	5.9	5.7	5.2	4.6	4.3	4.2	3.2	WECK, 1230 (ST)
WEDG-F	3.6	3.1	4.7	3.7	3.7	4.6	5.4	3.8	5.6	5.5	6.4	5.6	5.4	4.1	3.9	5.5	5.7	6.3	5.6	5.7	5.7	6.2	4.5	4.6	4.5	4.9	4.4	5.0	4.4	WEDG-F, 103.3 (AOR)
WHTT-F	-	2.2	-	1.9	1.6	1.8	2.0	3.5	3.7	6.5	5.7	5.9	7.8	6.6	5.7	6.9	6.4	7.3	7.5	6.7	6.6	6.9	6.9	7.0	6.6	6.2	6.5	6.7	6.3	WHTT-F, 104.1 (O)
WKSE-F	-	-	-	-	0.9	1.4	2.8	2.6	2.9	2.1	4.4	4.5	6.9	9.7	9.3	8.8	8.3	7.9	6.7	7.0	7.3	7.3	6.8	7.1	8.0	8.4	8.9	8.0	6.3	WKSE-F, 98.5 (CHR)
WBUF-F	-	2.1	2.8	1.4	1.9	1.5	1.9	2.3	5.9	6.2	7.0	8.6	8.3	9.1	7.0	7.1	5.5	4.6	3.6	3.2	4.1	3.2	4.9	3.8	3.7	3.1	3.5	3.2	3.2	WBUF-F, 92.9 (AOR)
WWWS	-	3.7	3.0	2.2	1.3	2.4	1.3	1.6	2.5	3.7	1.8	0.7	-	0.2	1.6	0.8	-	0.3	0.4	-	0.6	1.1	1.2	1.5	1.4	1.5	1.1	1.7	1.6	WWWS, 1400 (B)
WNSA-F												2.9	2.1	1.2	0.4	1.4	1.9	1.0	1.7	1.5	1.4	1.5	1.4	1.3	1.4	1.3	1.9	1.4	1.5	WNSA-F, 107.7 (S)
CKEY-F																				0.8	2.2	0.7	0.5	1.4	1.5	1.6	1.6	2.1	3.8	CKEY-F, 101.1 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WBEN	30.0	27.5	29.4	26.5	24.0	25.7	26.4	16.6	20.6	21.1	20.4	21.2	20.3	20.0	23.5	30.6	28.7	31.1	29.3	21.8	19.8	21.1	24.2	19.6	19.5
WTSS-F	22.4	24.8	22.3	24.6	21.9	20.7	19.5	21.4	20.4	20.7	18.2	21.5	17.2	17.7	16.5	16.4	17.0	17.9	14.1	15.3	13.6	15.2	15.5	17.4	18.2
WWKB	37.5	31.0	30.6	30.4	24.9	19.4	17.1	14.6	14.1	12.0	5.3	5.6	5.7	5.1	7.1	6.1	7.3	2.9	3.0	4.6	2.9	1.5	2.2	3.0	4.4
WGR	29.0	29.3	25.8	23.0	24.7	15.6	16.6	16.8	14.8	12.1	9.4	11.2	15.5	26.1	28.1	21.0	18.1	18.5	16.6	17.3	14.7	9.3	10.1	8.7	8.4
WGRF-F	13.7	13.8	15.3	17.1	15.0	16.3	7.3	11.6	11.4	10.8	17.6	18.7	18.5	19.7	16.9	17.8	15.7	15.8	17.7	22.6	22.8	21.8	23.0	24.5	22.8
WJYE-F	24.6	26.0	26.0	23.4	23.9	22.8	20.2	19.0	17.5	16.7	23.5	18.7	18.1	18.7	20.8	19.1	19.6	18.2	16.7	18.3	16.7	17.0	16.9	17.2	17.7
WYRK-F	7.8	9.7	6.9	10.5	13.6	13.8	12.6	12.3	16.5	15.7	17.3	16.7	19.1	20.4	17.3	20.6	18.6	16.9	18.6	19.8	17.7	19.2	18.1	19.0	18.5
WBLK-F	6.4	11.0	9.1	9.9	9.4	9.7	10.7	10.0	9.0	9.8	10.1	9.0	11.7	11.0	12.8	9.6	9.8	11.8	14.4	15.3	13.2	13.5	15.0	15.3	12.6
WECK	-	-	-	9.9	11.2	12.7	11.7	9.1	9.0	9.0	9.7	8.6	8.2	9.3	8.9	10.5	10.5	11.5	10.6	11.4	10.1	9.2	9.4	8.3	6.4
WEDG-F	10.8	14.4	11.1	11.0	19.7	20.2	19.2	19.1	19.1	16.3	12.9	15.0	16.0	14.2	15.4	15.1	15.5	17.7	13.9	17.3	14.4	14.7	13.5	14.4	14.5
WHTT-F	-	-	5.8	5.0	15.7	18.8	18.8	14.4	19.4	19.4	14.3	16.0	18.2	20.8	19.6	21.2	19.2	20.4	19.2	19.1	17.0	15.1	15.3	18.3	18.1
WKSE-F	-	-	-	9.2	8.5	7.3	14.7	12.9	16.8	24.6	25.9	26.0	22.8	21.1	21.5	21.7	22.6	23.5	22.2	22.0	23.1	23.7	24.4	24.8	20.0
WBUF-F	4.7	5.6	7.9	4.8	10.0	14.5	15.8	20.1	18.8	17.0	17.2	15.2	15.5	13.5	12.1	12.7	10.2	8.1	19.0	15.3	12.6	9.7	11.1	9.5	9.8
WWWS	7.5	9.6	5.8	5.0	11.1	13.9	9.6	5.5	-	1.8	3.8	2.1	4.0	0.9	0.4	-	2.2	2.8	2.3	3.3	2.7	2.6	2.7	3.5	3.6
WNSA-F								2.9	2.1	1.2	0.4	1.4	1.5	5.6	5.6	6.7	5.5	6.0	6.9	7.1	6.0	6.4	8.1	6.7	7.1
CKEY-F																7.2	7.4	4.3	3.4	7.2	7.7	7.1	7.0	12.5	14.4

BUFFALO

	<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	12.7	--	--	--	--	--	--	--	16.3 %	42.7 %	--	--	--	1976
1977	14.1	11.0 %	--	--	--	--	--	--	15.2	47.6	20	--	--	1977
1978	15.3	8.5	--	--	--	--	--	--	15.3	45.4	21	--	--	1978
1979	15.8	3.3	--	--	--	--	--	--	15.9	48.7	21	--	--	1979
1980	17.7	12.0	--	--	--	--	--	--	15.9	55.3	24	--	--	1980
1981	20.8	17.5	1.23	16.91	4.8	.0043	--	--	16.6	57.2	22	--	--	1981
1982	21.4	2.9	1.22	17.54	5.1	.0042	--	--	17.6	56.9	23	--	--	1982
1983	21.8	1.9	1.21	18.02	5.5	.0040	.206	--	18.2	59.0	22	15	--	1983
1984	22.4	2.8	1.21	18.51	5.8	.0039	.232	WBEN	17.0	62.2	21	15	--	1984
1985	23.6	5.4	1.20	19.67	6.1	.0039	.272	WBEN	17.3	63.1	26	15	--	1985
1986	25.0	5.9	1.19	21.00	6.6	.0039	.291	WBEN	17.6	71.0	23	14	--	1986
1987	25.8	3.2	1.19	21.68	6.9	.0037	.291	WBEN	17.9	71.7	25	14	8.2	1987
1988	27.5	6.6	1.18	23.30	7.2	.0038	.305	WBEN	17.6	73.9	25	13.5	8.2	1988
1989	28.1	2.2	1.19	23.61	7.8	.0036	.318	WBEN	18.0	75.8	24	13	9.2	1989
1990	30.3	7.8	1.19	25.46	8.2	.0037	.351	WBEN	17.9	74.6	26	13	8.9	1990
1991	28.7	-5.3	1.19	24.12	8.4	.0034	.334	WHTT-F	17.3	76.5	26	13	9.4	1991
1992	30.0	4.2	1.18	25.42	8.5	.0035	.347	WYRK-F	18.0	76.8	24	13	10.3	1992
1993	31.8	5.4	1.19	26.72	9.0	.0035	.365	WHTT-F	17.5	73.4	23	13.5	10.5	1993
1994	35.3	10.8	1.19	29.66	9.2	.0038	.405	WBEN	16.8	74.3	23	13.5	10.2	1994
1995	38.2	8.2	1.19	32.10	10.2	.0037	.433	WBEN	17.4	71.3	24	14	9.9	1995
1996	42.3	10.7	1.18	35.84	10.5	.0040	.483	WBEN	17.1	75.4	24	13.5	11.3	1996
1997	44.6	5.4	1.17	38.12	10.7	.0042	.500	WBEN	16.8	75.2	22	13	9.6	1997
1998	49.0	9.9	1.16	42.24	10.4	.0047	.558	WBEN	16.8	74.3	26	13	9.9	1998
1999	52.1	6.0	1.15	45.34	11.0	.0047	.617	WGRF-F	16.5	74.6	24	15	10.1	1999
2000	56.3	8.1	1.14	49.39	12.0	.0047	.662	WGRF-F	15.7	77.3	26	14	11.7	2000
2001	54.5	-3.2	1.17	46.58	12.1	.0045	.625	WGRF-F	16.1	77.4	28	14	10.6	2001
2002	64.3	NM	1.16	55.43	12.3	.0052	.766	WGRF-F	16.0	76.0	26	--	13.5	2002
2003	66.8	3.9	1.15	58.08	12.8	.0052	.786	WGRF-F	14.7	76.7	27	15	11.7	2003

MAJOR STATIONS - JANUARY 2004

WBEN	930 5KW (DA-N)	News/Talk	Entercom	WBLK-F	93.7 47KW@505	Black	CBS
WECK	1230 1KW	Standards	CBS	WBUF-F	92.9 91KW@580	AOR/Classic	CBS
WGR	550 5KW (DA-N)	Sports	Entercom	WEDG-F	103.3 49KW@348	AOR/Modern	Citadel
WWKB	1520 50KW (DA-1)	Oldies	Entercom	WGRF-F	96.9 24KW@712 (DA)	Classic AOR	Citadel
WWWS	1400 1KW	Black/Oldies	Entercom	WHTT-F	104.1 50KW@387	Oldies	Citadel
				WJYE-F	96.1 47KW@505	Soft AC	CBS
				WKSE-F	98.5 46KW@420	CHR	Entercom
				WNSA-F	107.7 20KW@800 (DA)	Sports	Entercom
				WTSS-F	102.5 110KW@1340	AC/CHR	Entercom
				WYRK-F	106.5 50KW@466	Country	CBS
				CKEY-F	101.1 52KW@260	CHR/Dance	

BUFFALO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	38	35	CHR	17	12	19		8	10	9	9
				AOR/CL	16	19	16		15	17	18	22
MOR/AC	28	27	28	MOR/FS	17	17	11		9	9	9	See Talk
				AC/OLD	14	20	17		21	AC	6	7
										OLDIES	8	6
COUNTRY	7	4	7		9	10	10		13	14	11	13
BTFL/EZ/SAC	21	21	14		12	8	8					
								SOFT AC	10	7	10	8
NEWS/TALK									9	10	7	13
SPORTS											1	5
BLACK/URBAN	4	8	10		5	7	6		9	7	11	11
SMOOTH JAZZ							1			5		
STANDARDS	--	--	5		8	6	6		5	7	5	5
HISPANIC												
RELIG/GOSPEL	--	--	1		2	1	2		1	1	2	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WWKB	WKBW until 86; CHR changing to AC by 82; News until 95; Country until 98; Sports until 00; News until 02
WGRF-F	WRGQ until 85; WGR-F until 86; WRLT until 88; AOR until 85; AC until 88
WEDG-F	WYSL until 77; WPHD until 89; WUFX until 95; AOR until 89
WYRK-F	WADV until 81; EZ until 81
WJYE-F	WBNY until 79; EZ evolving to Soft AC in mid-80's
WBUF-F	WBUF until 80; WFXZ until 81; WSJZ until 97; AOR until 81; AC until 95; Jazz until 97; WLCE until 99; AC until 99; WBUF again in 99; Black/Oldies 99-00
WKSE-F	WZIR until 84; WRXT until 85; AOR until 85
WTSS-F	WBEN-F until 87; WMJQ until 00
WHTT-F	WWOL until 79; WWOR until 81; WACJ until 82; WNYS until 86; Country until 80; AC until 82; CHR until 86; Classic AOR until 89
WBEN	Reclassified as News/Talk in 90
WGR	MOR/FS until 89
WNSA-F	WBYR until 88; WBMW until 90; AOR until 88; Jazz until 90; WEZQ until 92; EZ until 92; WNUC until 00; Country until 00
WWWS	WXBX until 93

MAJOR STATION TRANSACTIONS: 1970 to 2003

1981 WYRK-F	Sold to Stoner	\$	1,600,000
1984 WGR, WGRQ-F	(cancelled)		5,500,000
1984 WBEN AF			4,424,000
1984 WUFO (Amherst)	Sold by Sheridan		400,000
1984 WNYS AF	From Associated to Pyramid		4,100,000
1985 WWKB	From Cap Cities to Price		2,000,000
1985 WJYE-F	Sold by McCormick		3,850,000
1986 WKSE-F	From Porter to Price		2,850,000
1986 WBYR-F	Sold to Burbach		N/A
1987 WGR, WGR-F	From Taft to Rich		5,750,000
1988 WBMW-F (Wethersfield)	Sold to Casciani		1,265,000
1989 WJYE-F	Sold to Williams		6,000,000
1989 WECK			600,000
1989 WGKT, WPHD-F	Sold to Metroplex		6,400,000
1990 WECK/WJYE-F	Sold to Ralph Guild		N/A
1993 WXBS, WUFX-F	From Metroplex to Clear Channel		6,000,000
1993 WBEN, WMJQ-F	From Algonquin to Keymarket		10,000,000
1993 WBUF-F	From Lincoln to Pyramid		4,000,000
1993 WWKB, WKSE-F	From Price to Keymarket		5,000,000
1994 WWWS, WUFX-F	From Metroplex to Rich		4,700,000
1994 WECK, WJYE-F	From EBE to Amer. Radio Syst.		9,900,000
1995 WGRF-F, WUFX-F	From Rich to Mercury		12,450,000
1995 WBEN, WWKB, WMJQ-F	From Keymarket to River City		24,000,000
1995 WKSE-F			
1995 WHTT A/F	From Pyramid to Evergreen		15,000,000
1995 WSJZ-F	From Pyramid to Evergreen		8,000,000
1996 WHTT A/F	From Evergreen to Mercury		19,500,000
1996 WBLK-F	Sold to Amer. Radio		8,000,000
1996 WSJZ-F	From Evergreen to Amer. Radio		12,500,000
1996 WBEN, WWKB, WMJQ-F	From River City to Sinclair		N/A
1996 WKSE-F			
1997 WGR, WWWS	From Rich to Sinclair TV		1,500,000
1997 WGRF-F/WHTT-AF/WEDG-F	From Mercury to Bdct. Prtns (Vernois)		62,000,000
1997 WBLK-F	From Amer. Radio Syst. To CBS		17,000,000
1997 WECK	From Amer. Radio Syst. To CBS		2,000,000
1997 WLCE-F	From Amer. Radio Syst. To CBS		11,000,000
1997 WJKE-F	From Amer. Radio Syst. To CBS		29,000,000
1997 WYRK-F	From Amer. Radio Syst. To CBS		25,000,000
1999	All Sinclair stations sold to Entercom		N/A
1999 WHLO, WMNY, WEDG-F, WGR	From Broadcasting Partners to Citadel		N/A
2000 WNUC-F	From John Casciani to Adelphia		5,625,000
2004 WNSA-F	From Adelphia to Entercom		9,000,000

BUFFALO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WBEN 3.7	WBEN 3.9	WBEN 3.5	WBEN 3.5	WBEN 4.0	WBEN 4.7	WBEN 4.7	WBEN 4.7	WBEN 4.7	WBEN 4.7	WBEN 4.7
2	WKBN 2.2	WBUF-F 2.8	WBUF-F 3.0	WBUF-F 3.4	WBUF-F 3.8	WBUF-F 4.0	WBUF-F 4.0	WBUF-F 4.0	WBUF-F 4.0	WBUF-F 4.0	WBUF-F 4.0
3	WJYE-F 2.0	WJYE-F 2.2	WJYE-F 2.3	WHTT AF 2.9	WHTT AF 3.6	WKSE-F 3.4	WKSE-F 3.4	WKSE-F 3.4	WKSE-F 3.4	WKSE-F 3.4	WKSE-F 3.4
4	WBUB-F 1.9	WNYS AF 2.1	GR/RLT 2.0	WJYE-F 2.1	WKSE-F 2.5	WJYE-F 3.0	WJYE-F 3.0	WJYE-F 3.0	WJYE-F 3.0	WJYE-F 3.0	WJYE-F 3.0
5	WGR 1.7	WYRK-F 1.8	WYRK-F 1.6	WYRK-F 1.8	WYRK-F 2.3	WYRK-F 2.5	WYRK-F 2.5	WYRK-F 2.5	WYRK-F 2.5	WYRK-F 2.5	WYRK-F 2.5
6	WYRK-F 1.6	WKBW 1.7	WBEN-F 1.6	WKSE-F 1.7	WJYE-F 2.3	WHTT-F 2.2	WHTT-F 2.2	WHTT-F 2.2	WHTT-F 2.2	WHTT-F 2.2	WHTT-F 2.2
7	WBEN-F 1.4	WGR AF 1.7	WNYS AF 1.4	WMJQ-F 1.5	WGR AF 1.9	WMJQ-F 2.0	WMJQ-F 2.0	WMJQ-F 2.0	WMJQ-F 2.0	WMJQ-F 2.0	WMJQ-F 2.0
8	WGRQ-F 1.2	WYRK-F 1.6	WWKB 1.3	WWKB 1.4	WPHD-F 1.7	WGR 1.2	WGR 1.2	WGR 1.2	WGR 1.2	WGR 1.2	WGR 1.2
9			WPHD-F 1.3	WGR 1.4	WMJQ-F 1.6	WPHD-F 1.1	WPHD-F 1.1	WPHD-F 1.1	WPHD-F 1.1	WPHD-F 1.1	WPHD-F 1.1
10				WRLT-F 1.1	WWKB 1.0	WBLK-F 1.1	WBLK-F 1.1	WBLK-F 1.1	WBLK-F 1.1	WBLK-F 1.1	WBLK-F 1.1

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WBEN 4.4	WHTT-F 3.5	WGRF et al 4.6	WHTT-F 4.2	WBEN 5.0	WBEN 5.5	WBEN 5.5	WBEN 5.5	WBEN 5.5	WBEN 5.5	WBEN 5.5
2	WKSE-F 3.7	WGRF-F 3.3	WYRK-F 3.6	WYRK-F 3.8	WYRK-F 4.5	WYRK-F 4.8	WYRK-F 4.8	WYRK-F 4.8	WYRK-F 4.8	WYRK-F 4.8	WYRK-F 4.8
3	WBUF-F 3.2	WBEN 3.0	WKSE-F 3.5	WGR 3.7	WHTT-F 4.1	WHTT-F 4.1	WHTT-F 4.1	WHTT-F 4.1	WHTT-F 4.1	WHTT-F 4.1	WHTT-F 4.1
4	WGR-F 3.1	WYRK-F 2.9	WBEN 3.1	WJYE-F 3.0	WGR 3.9	WGRF-F 3.7	WGRF-F 3.7	WGRF-F 3.7	WGRF-F 3.7	WGRF-F 3.7	WGRF-F 3.7
5	WHTT-F 3.0	WJYE-F 2.9	WHTT-F 3.0	WBEN 2.9	WJYE-F 3.8	WJYE-F 3.6	WJYE-F 3.6	WJYE-F 3.6	WJYE-F 3.6	WJYE-F 3.6	WJYE-F 3.6
6	WJYE-F 2.7	WKSE-F 2.8	WJYE-F 2.5	WGRF-F 2.5	WGRF-F 3.0	WMJQ-F 3.2	WMJQ-F 3.2	WMJQ-F 3.2	WMJQ-F 3.2	WMJQ-F 3.2	WMJQ-F 3.2
7	WYRK-F 2.4	WBUF-F 2.5	WMJQ-F 2.3	WMJQ-F 2.4	WKSE-F 2.8	WKSE-F 3.1	WKSE-F 3.1	WKSE-F 3.1	WKSE-F 3.1	WKSE-F 3.1	WKSE-F 3.1
8	WGR-F 2.3	WMJQ-F 2.1	WGR 2.1	WKSE-F 2.2	WMJQ-F 2.6	WEDG-F 2.5	WEDG-F 2.5	WEDG-F 2.5	WEDG-F 2.5	WEDG-F 2.5	WEDG-F 2.5
9	WMJQ-F 2.1	WUFX AF 1.9	WBUF-F 1.7	WUFX-F 1.9	WUFX-F 2.0	WGR 2.2	WGR 2.2	WGR 2.2	WGR 2.2	WGR 2.2	WGR 2.2
10	WUFX-F 1.4	WGR 1.8	WBLK-F 1.5	WBUF-F 1.6	WBLK-F 1.7	WGLK-F 2.1	WGLK-F 2.1	WGLK-F 2.1	WGLK-F 2.1	WGLK-F 2.1	WGLK-F 2.1
11				WBLK-F 1.6	WBUF-F 1.6	WSJZ-F 1.3	WSJZ-F 1.3	WSJZ-F 1.3	WSJZ-F 1.3	WSJZ-F 1.3	WSJZ-F 1.3

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WBEN 6.7	WBEN 6.8	WBEN 6.9	WGRF-F 6.7	WGRF-F 7.0	WGRF-F 6.5	WGRF-F 6.5	WGRF-F 6.5	WGRF-F 6.5	WGRF-F 6.5	WGRF-F 6.5
2	WYRK-F 4.7	WGRF-F 5.4	WGRF-F 5.7	WYRK-F 5.5	WYRK-F 6.6	WYRK-F 6.3	WYRK-F 6.3	WYRK-F 6.3	WYRK-F 6.3	WYRK-F 6.3	WYRK-F 6.3
3	WGRF-F 4.3	WHTT AF 4.7	WHTT-F 5.0	WHTT-F 5.3	WJYE-F 6.1	WKSE-F 6.0	WKSE-F 6.0	WKSE-F 6.0	WKSE-F 6.0	WKSE-F 6.0	WKSE-F 6.0
4	WHTT AF 4.2	WJYE-F 4.6	WJYE-F 4.9	WJYE-F 5.2	WHTT-F 5.4	WHTT-F 5.6	WHTT-F 5.6	WHTT-F 5.6	WHTT-F 5.6	WHTT-F 5.6	WHTT-F 5.6
5	WJYE-F 4.1	WKSE-F 4.5	WYRK-F 4.8	WKSE-F 5.2	WKSE-F 5.3	WJYE-F 5.5	WJYE-F 5.5	WJYE-F 5.5	WJYE-F 5.5	WJYE-F 5.5	WJYE-F 5.5
6	WKSE-F 4.0	WMJQ-F 4.4	WKSE-F 4.7	WBEN 4.8	WBEN 5.2	WBLK-F 4.8	WBLK-F 4.8	WBLK-F 4.8	WBLK-F 4.8	WBLK-F 4.8	WBLK-F 4.8
7	WMJQ-F 3.7	WYRK-F 4.2	WMJQ-F 4.6	WMJQ-F 4.5	WBLK-F 5.1	WTSS-F 4.6	WTSS-F 4.6	WTSS-F 4.6	WTSS-F 4.6	WTSS-F 4.6	WTSS-F 4.6
8	WEDG-F 3.0	WEDG-F 3.1	WBLK-F 3.5	WBLK-F 3.9	WTSS-F 4.9	WBEN 4.4	WBEN 4.4	WBEN 4.4	WBEN 4.4	WBEN 4.4	WBEN 4.4
9	WBLK-F 2.2	WBLK-F 2.9	WEDG-F 3.1	WEDG-F 3.6	WEDG-F 4.0	WEDG-F 3.6	WEDG-F 3.6	WEDG-F 3.6	WEDG-F 3.6	WEDG-F 3.6	WEDG-F 3.6
10	WGR 2.0	WGR AA 2.1	WGR 2.6	WGR 2.8	WGR 2.5	WGR 2.5	WGR 2.5	WGR 2.5	WGR 2.5	WGR 2.5	WGR 2.5
11	WSJZ-F 1.5	WLCE-F 1.4	WLCE-F 1.6	WBUF-F 1.9	WBUF-F 2.1	WBUF-F 2.0	WBUF-F 2.0	WBUF-F 2.0	WBUF-F 2.0	WBUF-F 2.0	WBUF-F 2.0

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Keymarket \$ 11.0 (31.2)	1	River City \$ 12.4 (32.5)	1	Sinclair \$ 14.4 (34.0)
2	WGR, WGRF-F et.al. 8.8 (24.9)	2	Amer. Radio 8.7 (22.8)	2	Amer. Radio 12.8 (30.4)
3	Amer. Radio 8.5 (24.1)	3	Evergreen 6.4 (16.8)	3	Mercury 11.5 (27.2)
4	Pyramid 5.7 (16.1)	4	Mercury 6.1 (16.0)		
		5	WGR, WWWS 2.3 (6.0)		
		6	WBLK-F 2.1 (5.5)		

<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Sinclair \$ 18.0 (39.7)	1	Sinclair \$ 19.0 (38.8)	1	Entercom \$ 17.8 (34.2)
2	CBS 13.5 (29.7)	2	CBS 15.3 (31.1)	2	CBS 17.0 (32.6)
3	Mercury 13.3 (29.3)	3	Mercury 13.8 (28.2)	3	Citadel 15.6 (29.9)

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	CBS \$ 20.8 (36.9)	1	CBS \$ 19.5 (35.9)	1	CBS \$ 22.7
2	Entercom 18.2 (32.3)	2	Entercom 17.9 (32.8)	2	Entercom 21.6
3	Citadel 16.4 (29.1)	3	Citadel 15.8 (29.0)	3	Citadel 18.6

<u>2002</u>		<u>2003</u>	
1	WGRF-F 7.8	WGRF-F 8.3	WGRF-F 8.3
2	WYRK-F 7.7	WYRK-F 7.9	WYRK-F 7.9
3	WKSE-F 7.2	WBEN 6.3	WBEN 6.3
4	WHTT-F 6.0	WKSE-F 6.3	WKSE-F 6.3
5	WBLK-F 5.4	WTSS-F 6.3	WTSS-F 6.3
6	WJYE-F 5.3	WHTT-F 6.1	WHTT-F 6.1
7	WBEN 5.2	WJYE-F 5.8	WJYE-F 5.8
8	WTSS-F 4.8	WBLK-F 5.1	WBLK-F 5.1
9	WEDG-F 4.6	WEDG-F 4.6	WEDG-F 4.6
10	WBUF-F 3.1	WGR 2.8	WGR 2.8
11	WGR 2.4	WBUF-F 2.7	WBUF-F 2.7

DUNCAN'S COMMENTS:

Buffalo has been a relatively slow growing medium to large market. This has been mitigated by a constancy in the number of viable stations. In the last twenty years the only new station to emerge with significant ratings has been a single Canadian station.

WBEN and WGRF must be selected as the most successful stations in the market over the thirty year period covered in this book. However, I greatly admire WECK which has plugged along with its Standards format since the late 1970's.

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

**CANTON
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHBC	24.8	21.6	23.9	18.4	23.0	20.3	16.7	16.0	16.7	15.2	18.5	14.7	12.1	11.3	10.8	11.9	11.4	12.4	12.9	12.1	13.7	14.4	13.4	10.6	10.8	13.1	13.7	13.6	12.7	WHBC, 1480 (FS/T)
WHBC-F	8.9	10.5	9.2	12.8	7.8	11.4	13.1	13.0	13.6	13.6	12.5	15.1	16.6	12.3	13.7	13.6	8.2	8.5	11.8	10.2	8.8	10.3	11.0	10.6	11.8	12.6	12.2	10.8	10.7	WHBC-F, 94.1 (AC)
WZKL-F	2.8	1.7	3.4	2.6	2.7	5.0	8.9	7.7	7.3	7.9	7.6	7.9	9.1	11.0	9.1	6.5	3.6	6.8	6.6	7.6	5.0	5.2	6.1	6.3	5.6	4.0	4.5	2.8	2.8	WZKL-F, 92.5 (CHR)
WRQK-F	-	6.3	4.2	3.8	9.9	9.0	6.4	5.4	8.3	9.4	6.5	8.7	6.1	8.1	6.3	8.0	6.9	6.8	7.1	5.1	6.3	6.3	5.4	5.9	5.9	6.5	8.0	7.0	6.3	WRQK-F, 106.9 (AOR)
WCER	-	4.6	5.0	6.2	2.7	3.1	1.9	2.2	0.6	-	1.5	-	-	-	1.1	-	-	-	0.3	1.3	1.1	0.7	-	-	-	-	-	-	-	WCER, 900 (REL)
WINW	6.7	8.4	2.7	2.6	2.3	1.0	1.0	0.9	0.3	0.9	0.8	0.2	-	-	-	-	-	-	1.0	0.7	0.9	-	1.7	-	0.6	1.4	-	0.5	0.7	WINW, 1520 (G)
WNPQ-F												0.9	2.0	1.3	2.4	2.9	2.4	0.4	0.3	-	1.3	1.4	1.5	1.4	0.4	1.2	0.7	0.5	0.6	WNPQ-F, 95.9 (REL)

CLEVELAND OR AKRON STATION (ALSO YOUNGSTOWN)

WMMS-F	3.4		7.2	9.4		7.6	4.5		2.3	1.3																					WMMS-F	
WKNR	13.7		7.8	5.8		1.7	1.3		0.1	0.4																						WKNR
WQXK-F	-		-	3.7		5.3	5.6		8.0	10.2																						WQXK-F
WKDD-F	-					5.0	6.7		6.7	5.5																						WKDD-F
WONE-F	-								4.8	4.2																						WONE-F
WNIR-F	-											3.5	2.3																			WNIR-F
WQMX-F	-																															WQMX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WHBC	46.2	41.7	37.0	35.6	31.2	29.2	31.9	29.9	28.5	24.3	23.1	23.4	26.0	26.7	26.1	26.3	22.6	28.3	26.8	23.3	23.2	26.9	24.4	26.7	23.6
WHBC-F	19.2	21.0	22.5	25.7	22.3	19.7	21.1	24.0	24.5	22.5	24.4	22.6	20.3	19.5	24.9	22.6	21.0	25.0	26.3	24.7	26.0	26.8	21.0	21.2	22.3
WZKL-F	-	10.2	20.6	18.1	19.6	16.6	18.8	18.3	23.1	22.4	19.9	20.9	14.5	14.7	14.9	14.9	14.3	13.0	16.8	14.4	15.1	14.1	12.6	9.7	11.9
WRQK-F	25.3	20.4	21.2	17.0	12.4	21.1	15.6	17.2	13.4	15.0	13.7	16.3	17.2	13.6	18.2	17.6	19.1	16.3	15.6	13.7	16.5	14.4	16.3	14.4	13.9
WCER	-	-	-	4.4	2.6	-	-	-	-	-	2.0	-	-	-	1.8	3.3	3.5	2.4	-	-	-	-	-	-	-
WINW	-	-	-	1.8	1.1	2.5	-	-	-	-	-	-	-	-	1.9	1.1	2.0	-	1.6	-	0.7	0.9	-	-	0.9
WNPQ-F									3.9	5.2	9.8	7.9	8.0	3.8	3.0	-	6.0	5.9	7.4	5.8	2.4	2.9	3.0	2.5	3.3
WMMS-F	15.5					17.1	13.5				9.0	5.5	7.5								4.9	5.2			6.6
WKNR	29.4					8.1	4.4				-	2.1	-								6.3	3.9			2.4
WQXK-F						9.8	12.3				17.6	16.9	18.6								22.4	14.7			13.9
WKDD-F						13.5	19.7				18.5	18.9	13.5								9.7	12.0			13.3
WONE-F											4.8	4.2	3.7								12.2	12.9			9.9
WNIR-F											3.5	2.3	3.3								5.4	5.6			4.8
WQMX-F																					12.0	9.4			11.4

CANTON

	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	3.3	--	--	--	--	--	--	--	16.3 %	34.3 %	--	--	--	1976
1977	3.6	9.1 %	--	--	--	--	--	--	14.5	34.7	21	--	--	1977
1978	4.7	30.6	--	--	--	--	--	--	14.8	39.2	25	--	--	1978
1979	4.9	4.3	--	--	--	--	--	--	15.5	43.4	25	--	--	1979
1980	5.2	6.1	--	--	--	--	--	--	16.2	50.9	25	--	--	1980
1981	5.5	5.8	.406	13.55	1.9	.0029	--	--	15.6	56.3	30	--	--	1981
1982	5.7	3.6	.406	14.04	1.9	.0029	--	--	16.5	62.9	30	--	--	1982
1983	5.9	3.5	.406	14.53	2.0	.0030	.134	--	17.0	64.5	31	5	--	1983
1984	6.3	6.8	.408	15.44	2.1	.0030	.137	WHBC 2.1	15.7	71.3	27	5	--	1984
1985	6.7	6.3	.410	16.42	2.3	.0030	.146	WHBC 2.3	16.1	72.9	26	5	--	1985
1986	7.3	9.0	.411	18.02	2.4	.0032	.150	WHBC 2.5	17.3	74.2	28	5	--	1986
1987	7.5	2.7	.405	18.52	2.4	.0031	.168	WHBC 2.4	16.5	79.2	31	5	7.0	1987
1988	7.7	2.7	.404	19.06	2.4	.0032	.166	WHBC 2.4	16.9	77.9	31	5	8.5	1988
1989	7.9	2.6	.407	19.41	2.4	.0033	.176	WHBC 2.4	18.4	79.1	32	6	10.3	1989
1990	8.2	3.8	.394	20.20	2.6	.0032	.183	WHBC 2.2	18.1	84.4	29	6	10.8	1990
1991	7.9	-3.7	.394	20.05	2.7	.0029	.201	WHBC 2.0	17.9	77.5	30	6	13.9	1991
1992	8.0	1.4	.396	20.20	2.9	.0027	.167	WHBC 2.0	18.3	79.2	30	6	14.9	1992
1993	8.2	2.6	.401	20.45	3.2	.0026	.192	WHBC 2.1	17.4	74.3	33	6	12.6	1993
1994	8.8	7.3	.403	21.84	3.7	.0024	.249	WHBC 2.0	16.8	79.0	32	5	14.4	1994
1995	9.4	6.8	.404	23.26	4.1	.0023	.229	WHBC 2.2	17.3	70.7	33	5	14.5	1995
1996	9.9	5.3	.407	24.32	4.4	.0023	.237	WHBC 2.4	17.4	71.5	32	5	12.3	1996
1997	10.8	9.1	.404	26.73	4.8	.0023	.267	WHBC-F 2.8	16.2	76.5	34	5	12.6	1997
1998	11.6	7.4	.403	28.78	5.0	.0023	.318	WHBC-F 3.0	15.9	78.2	36	5.5	14.0	1998
1999	12.5	7.2	.403	31.02	5.4	.0023	.333	WHBC-F 3.3	16.8	77.8	35	5.5	14.2	1999
2000	13.6	8.8	.403	33.75	5.0	.0027	.352	WHBC-F 3.9	15.1	76.7	36	5.5	11.9	2000
2001	12.6	-7.4	.408	30.88	5.3	.0024	.283	WHBC-F 3.5	14.9	76.6	34	5.5	10.4	2001
2002	12.3	-2.4	.409	30.07	5.5	.0022	.300	WHBC-F 4.1	14.5	74.9	34	--	13.3	2002
2003	12.2	-0.8	.409	29.82	5.7	.0021	.338	WHBC-F 4.1	14.0	75.8	38	4.5	12.2	2003

MAJOR STATIONS - JANUARY 2004

WHBC	1480	15KW/5KW (DA-2)	Full Service	Next Media	WHBC-F	94.1	44KW@516	AC	Next Media
WINW	1520	1KW (DA, DAYS)	Gospel		WNPQ-F	95.9	2KW@397	Religion	
					WRQK-F	106.9	28KW@340	AOR	Cumulus
					WZKL-F	92.5	50KW@499	CHR	

CANTON

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	32	33	35	CHR AOR/CL	15 22	19 15	21 17		7 18	5 16	6 17	3 17
MOR/AC	31	33	28	MOR/FS AC/OLD	22 8	15 6	12 10		18 15	20 14	12 14	See Talk 15 4
COUNTRY BTFL/EZ/SAC	12 19	11 19	12 20		12 17	13 20	17 18		19	19	22	13
								SOFT AC	11	2	3	5
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	4	3	--		--	5	3		6	4	6	20 2 2 1
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL			2		--	--	1		1	4	4	2 2 4 1

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WINW	Sold by Susquehanna	\$	460,000
1977 WRQK-F			465,000
1982 WRCW			450,000
1982 WTOF			575,000
1984 WTOF	Sold to Mortenson		223,000
1985 WINW, WRQK-F			2,500,000
1987 WTOF	Sold by Mortenson		270,000
1989 WINW, WRQK-F			3,600,000
1995 WINW, WRQK-F	Sold to Sabrecom		5,000,000
1997 WQXK-F	Sold to Connoisseur	See Youngstown	6,550,000
1997 WRQK-F	From Sabre to Connoisseur		600,000
1999 WRCW			
1999 WRQK-F	From Connoisseur to Cumulus		N/A
2001 WHK-F	From Salem to Clear Channel		N/A
2004 WRCW			300,000

STATION NOTES

(Major call letter and format changes)

WRQK-F	WHLO until 79; WOOS until 85; EZ until 78; Soft Rock until 79
WZKL-F	WFAH until 80; WDJQ until 91; CHR until 77; EZ until 79; Oldies until 99
WINW	CHR until late 70's; Standards until about 83; Changed to Religion in early 90's
WCER	WNYN until 85; WTOF until 88 or so; WBXT until 93; Country until 85
WHBC-F	EZ evolving to Soft AC

CANTON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		
1	WHBC	2.1	WHBC	2.3	WHBC	2.5	WHBC	2.4	WHBC	2.4	WHBC	2.4
2	WOOS-F	1.1	WOOS-F	1.3	WRQK-F	1.3	WHBC-F	1.4	WDJQ-F	1.7	WDJQ-F	1.7
3	WHBC-F	1.0	WHBC-F	1.1	WHBC-F	1.3	WRQK-F	1.3	WHBC-F	1.5	WHBC-F	1.5
4	WDJQ-F	0.6	WDJQ-F	0.8	WDJQ-F	1.0	WDJQ-F	1.2	WRQK-F	1.3	WRQK-F	1.1

<u>1994</u>		<u>1995</u>		<u>1996</u>							
1	WHBC A/F	\$ 3.9	(44.3)	1	WHBC A/F	\$ 4.2	(44.7)	1	WHBC A/F	\$ 4.5	(45.5)
				2	WDPN, WZKL-F	1.8	(19.1)	2	WDPN, WZKL-F	1.9	(18.7)
				3	Sabrecom	1.3	(13.3)	3	Sabrecom	1.4	(13.6)

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<u>1997</u>		<u>1996</u>		<u>1999</u>							
1	WHBC A/F	\$ 5.2	(48.1)	1	WHBC A/F	\$ 5.5	(47.4)	1	WHBC A/F	\$ 6.0	(47.6)
2	WDPN, WZKL-F	2.1	(19.0)	2	Connoisseur	2.5	(21.6)	2	WDPN, WZKL-F	2.1	(16.4)
3	Connoisseur	1.8	(16.7)	3	WDPN, WZKL-F	2.2	(18.5)	3	Cumulus	1.8	(14.4)

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		
1	WHBC	2.2	WHBC	2.0	WHBC	2.0	WHBC	2.0	WHBC	2.0	WHBC	2.2
2	WDJQ-F	1.8	WHBC-F	1.7	WHBC-F	1.6	WHBC-F	1.6	WHBC-F	1.9	WHBC-F	2.0
3	WHBC-F	1.5	WRQK-F	1.4	WRQK-F	1.5	WZKL-F	1.5	WZKL-F	1.6	WZKL-F	1.7
4	WRQK-F	1.2	WDJQ-F	1.2	WZKL-F	1.3	WRQK-F	1.3	WRQK-F	1.3	WRQK-F	1.2

<u>2000</u>		<u>2001</u>		<u>2002</u>							
1	Next Media	\$ 7.0	(51.5)	1	Next Media	\$ 6.5	(51.6)	1	Next Media	\$ 7.6	
2	WDPN, WZKL-F	2.2	(16.0)	2	Cumulus	2.0	(15.9)	2	Cumulus	2.7	
3	Cumulus	2.1	(15.4)	3	WDPN, WZKL-F	2.0	(15.6)	3	WDPN, WZKL-F	1.4	

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<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		
1	WHBC	2.4	WHBC-F	2.8	WHBC-F	3.0	WHBC-F	3.3	WHBC-F	3.9	WHBC-F	3.5
2	WHBC-F	2.1	WHBC	2.4	WHBC	2.5	WHBC	2.7	WHBC	3.1	WHBC	3.0
3	WZKL-F	1.8	WZKL-F	1.9	WZKL-F	2.0	WRQK-F	1.8	WRQK-F	2.1	WRQK-F	2.0
4	WRQK-F	1.4	WRQK-F	1.8	WRQK-F	1.5	WZKL-F	1.8	WZKL-F	1.9	WZKL-F	1.7
5	WTOF-F	0.7	WTOF-F	0.8	WHK-F	0.8	WHK-F	0.8	WHK AF	0.9		

<u>2003</u>		
1	Next Media	\$ 7.7
2	Cumulus	2.7
3	WDPN, WZKL-F	1.3
4		
5		

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

<u>2002</u>		<u>2003</u>		
1	WHBC-F	4.1	WHBC-F	4.1
2	WHBC	3.5	WHBC	3.6
3	WRQK-F	2.7	WRQK-F	2.7
4	WZKL-F	1.1	WZKL-F	1.0

DUNCAN'S COMMENTS:
 Another "Umbrella" market - this time to Cleveland. A slowly growing small market but only four major local stations divide up the market's revenue. If you own one of these major stations it is just like an annuity in a market such as Canton. It may not grow much but it comes in safe and steadily. Stations such as these were neglected during the 1980's and 1990's, but not any more.

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CEDAR RAPIDS

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WMT	33.5	25.1	30.0	27.4	29.3	26.5	30.3	25.0	23.1	22.5	18.9	20.1	18.4	20.8	16.4	16.0	13.8	14.5	17.0	10.9	13.5	14.8	12.0	13.4	10.6	11.0	9.9	8.5	10.2	WMT, 600 (N/T)	
WMT-F	12.3	10.8	9.4	8.4	10.6	9.7	10.9	9.1	8.9	10.7	13.3	11.2	10.0	12.7	10.9	8.5	13.0	9.6	9.2	12.6	9.6	9.5	10.4	10.8	8.1	7.9	7.3	6.0	3.9	WMT-F, 96.5 (AC)	
KMRY	18.9	14.3	12.2	13.7	10.6	6.6	6.8	3.2	6.5	8.2	3.0	4.9	4.8	4.5	2.7	4.2	4.7	3.6	2.2	4.6	3.9	4.0	3.8	4.6	5.0	6.3	6.3	6.2	6.7	KMRY, 1450 (ST)	
KZIA-F	1.9	10.8	11.3	9.5	13.8	10.7	17.2	18.6	10.1	17.2	15.9	11.6	13.8	7.7	8.6	10.8	9.9	8.4	10.9	9.7	6.1	6.2	6.6	8.2	12.8	11.8	10.6	13.2	11.8	KZIA-F, 102.9 (CHR)	
KMJM	2.8	-	-	-	-	8.2	1.8	1.8	5.3	4.1	4.5	2.2	*	*	*	*	*	*	*	*	*	-	-	-	-	-	-	-	-	KMJM, 1360 (ST)	
KHAK-F	1.9	11.8	14.6	13.7	13.3	8.2	5.4	11.8	11.3	12.7	15.5	14.7	21.3	13.1	17.3	15.6	12.7	17.7	18.7	23.9	22.2	16.6	14.1	14.3	13.5	13.6	11.7	10.9	13.5	KHAK-F, 98.1 (C)	
KCRG	14.2	14.3	16.0	15.3	12.8	13.3	10.0	10.9	9.7	6.1	3.0	5.4	4.2	4.1	2.3	1.4	3.2	2.0	3.5	1.7	2.2	3.1	3.3	3.2	2.8	2.3	2.6	2.5	2.5	KCRG, 1600 (S)	
KKRQ-F	-	-	-	-	-	-	-	0.9	7.3	8.6	11.4	6.3	5.0	4.5	5.0	14.6	8.7	8.0	5.7	3.8	6.1	5.3	8.6	7.4	10.0	8.0	9.3	7.4	6.0	KKRQ-F, 100.7 (CH)	
KRNA-F	2.8	-	-	-	-	7.7	9.5	8.6	4.9	1.6	4.9	10.3	9.2	12.2	11.4	7.5	9.9	10.8	11.8	9.7	8.7	7.9	6.7	4.5	5.8	6.3	4.6	5.0	4.8	KRNA-F, 94.1 (AOR)	
KDAT-F																		0.4	0.9	0.8	6.5	10.4	11.1	10.1	9.3	9.1	7.7	7.0	7.9	WDAT-F, 104.5 (SAC)	
WATERLOO STATION																															
KFMW-F													2.9	3.6	3.6																KFMW-F (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WMT	45.5	46.1	45.5	41.6	36.9	37.5	31.4	30.8	31.6	28.3	25.7	27.7	28.1	28.1	32.1	21.1	23.5	23.5	26.3	25.7	25.6	25.6	24.0	21.1	21.1	
WMT-F	18.5	19.1	22.5	21.0	21.6	24.0	27.0	22.9	25.9	26.1	24.3	20.2	23.5	19.3	21.3	25.7	24.2	22.1	27.8	23.1	18.8	17.9	19.8	14.5	14.2	
KMRY	28.6	24.4	23.0	13.6	13.0	12.9	7.9	10.9	9.4	7.1	6.5	7.6	10.4	8.9	7.6	8.3	9.1	8.6	7.4	9.4	9.8	10.7	11.3	9.6	10.0	
KZIA-F	29.1	22.7	35.1	34.9	34.3	37.2	35.9	28.3	33.4	24.0	24.0	29.1	28.2	25.7	28.3	25.7	22.0	15.3	11.8	25.8	27.2	29.5	31.2	30.6	28.5	
KMJM	-	-	-	9.2	11.8	9.0	12.1	6.7	*	*	*	*	*	*	*	*	*	*	-	-	-	-	-	-	-	-
KHAK-F	22.0	18.4	15.7	22.3	21.1	22.6	28.0	23.9	24.4	20.8	29.3	27.5	27.9	32.4	35.3	40.4	38.9	28.8	25.1	26.8	23.5	22.7	22.7	19.3	27.9	
KCRG	41.0	38.5	39.3	33.8	33.1	26.0	14.7	16.4	16.3	14.1	10.3	12.3	11.5	9.2	11.9	8.4	13.2	13.5	16.2	12.2	12.2	12.5	9.3	8.8	9.8	
KKRQ-F					15.6	19.4	28.3	17.8	19.2	13.7	16.1	28.2	24.3	19.8	18.9	16.1	18.5	16.8	17.0	18.1	22.8	18.1	22.3	16.8	17.9	
KRNA-F	-	16.4	20.2	22.1	16.5	10.0	15.1	17.4	18.8	19.1	22.2	14.7	19.6	19.4	24.8	21.8	20.9	20.3	17.8	12.3	14.4	17.1	11.9	11.8	11.8	
KDAT-F															5.3	6.3	5.3	18.2	21.8	22.2	19.7	18.6	19.7	16.0	15.9	
KFMW-F									12.5	13.5	14.2				13.2	13.8		12.7				10.8			14.1	

* Simulcasted with KHAK-F

CEDAR RAPIDS

	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	3.6	--	--	--	--	--	--	--	15.2 %	30.3 %	--	--	--	1976
1977	4.0	11.1 %	--	--	--	--	--	--	16.1	29.7	9	--	--	1977
1978	4.4	10.0	--	--	--	--	--	--	13.7	27.8	12	--	--	1978
1979	5.0	13.6	--	--	--	--	--	--	13.5	35.3	9	--	--	1979
1980	5.6	12.0	--	--	--	--	--	--	14.1	42.0	14	--	--	1980
1981	5.8	3.6	.171	33.92	.86	.0058	--	--	15.8	48.6	13	--	--	1981
1982	5.9	1.7	.171	34.50	.90	.0057	--	--	15.8	54.6	12	--	--	1982
1983	6.1	3.4	.171	35.67	.92	.0057	.074	--	17.5	50.4	14	9	--	1983
1984	6.2	1.6	.171	36.26	.95	.0056	.074	WMT	17.3	55.6	12	9	--	1984
1985	6.6	6.5	.172	38.60	1.0	.0056	.073	WMT	18.8	66.0	13	8	--	1985
1986	6.8	3.0	.172	40.24	1.1	.0056	.079	WMT	15.9	64.9	12	7	--	1986
1987	6.9	1.5	.168	41.07	1.2	.0055	.084	WMT	16.9	69.1	13	8	7.9	1987
1988	7.2	4.3	.169	42.60	1.3	.0054	.090	WMT	15.7	65.7	15	8	9.9	1988
1989	7.5	4.2	.171	43.86	1.4	.0054	.099	WMT	16.0	74.7	13	7	13.6	1989
1990	7.8	4.0	.169	45.61	1.4	.0053	.098	WMT	15.3	72.1	14	6.5	13.7	1990
1991	7.9	1.3	.170	46.47	1.5	.0053	.103	WMT	18.0	71.4	16	7.5	13.0	1991
1992	8.0	1.3	.172	46.51	1.6	.0050	.106	WMT	17.7	73.0	15	7.5	16.9	1992
1993	8.5	6.3	.174	48.85	1.7	.0048	.106	WMT	16.1	71.0	15	7	15.7	1993
1994	9.3	9.4	.177	52.54	1.9	.0048	.120	KHAK-F	16.5	78.4	14	8	16.4	1994
1995	10.0	7.3	.180	55.55	2.1	.0048	.127	WMT	15.8	76.0	12	8	16.5	1995
1996	11.8	18.0	.182	64.83	2.2	.0054	.149	WMT	15.4	74.0	16	8	9.2	1996
1997	12.7	7.6	.184	69.02	2.5	.0051	.166	WMT	15.3	78.1	18	8.5	11.3	1997
1998	13.8	8.7	.183	75.41	2.6	.0053	.187	WMT	15.9	74.0	16	8.5	10.8	1998
1999	14.8	6.8	.185	80.00	2.8	.0053	.192	WMT	16.1	79.7	16	8.5	9.4	1999
2000	15.8	6.8	.188	84.04	2.7	.0059	.210	KHAK-F	15.6	77.2	17	9	13.8	2000
2001	15.0	-5.1	.193	77.72	3.0	.0050	.220	KHAK-F	14.3	76.2	15	9	14.8	2001
2002	13.9	-7.3	.195	71.28	3.1	.0045	.205	KHAK-F	13.0	74.9	17	--	15.2	2002
2003	12.9	-7.2	.197	65.48	3.2	.0040	.190	WMT	13.5	76.4	16	9	14.3	2003

MAJOR STATIONS - JANUARY 2004

KCRG	1600	5KW (DA-N)	Sports	KDAT-F	104.5	100KW@550	Soft AC	Cumulus
KMRY	1450	1KW	Standards	KHAK-F	98.1	100KW@485	Country	Cumulus
WMT	600	5KW (DA-N)	News/Talk	KKRQ-F	100.7	100KW@1350	Classic Hits	Clear Channel
			Clear Channel	KRNA-F	94.1	100KW@981	AOR	Cumulus
				KZIA-F	102.9	100KW@853	CHR	
				WMT-F	96.5	100KW@540	AC/CHR	Clear Channel

CEDAR RAPIDS

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	42	42	30	CHR	20	30	19		13	7	5	18
				AOR/CL	9	10	9		16	15	14	10
MOR/AC	32	28	39	MOR/FS	24	21	19		20	17	16	See Talk
				AC/OLD	18	16	27		21	AC	19	25
										OLDIES	7	13
COUNTRY	15	18	18		18	19	20		22	28	17	15
BTF/EZ/SAC	11	10	11		--	--	--					
												SOFT AC
										--	--	10
NEWS/TALK	--	1	1		1	--	1		1	3	5	19
SPORTS												
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					9	5	5		7	5	5	7
HISPANIC												
RELIG/GOSPEL	--	2	1		2	1	1		1			
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KHAK AF	Sold to Communication Properties	\$	200,000
1978 KHAK AF	From Communication Properties to Stoner		675,000
1980 KCDR	From Black Hawk to Cowie		760,000
1984 KCDR			300,000
1985 KQCR-F	Sold to Dave Small		1,900,000
1986 WMT AF	Sold by Cosmos		8,000,000
1987 KXIC, KKRQ-F (Iowa City)			2,300,000
1988 KCFI			300,000
1988 KHAK AF	Sold by Stoner		2,500,000
1995 WMT A/F	Sold to Palmer		14,000,000
1996 WMT	From Palmer to Jacor		12,000,000
1996 WMT-F	From Palmer to Jacor		7,000,000
1997 KTOF, KDAT-F, KHAK-F	Sold to Capstar		15,000,000
1997 KXIC, KKRQ-F	From Tom Ingstad to Jacor		8,000,000
1997 KRNA-F	Sold to Capstar		3,100,000
1997 KXMX-F	Sold to Capstar		7,000,000
1998 KMRY	Sold to Rick Sellers		475,000
1998-1999	All Jacor and Capstar stations sold to Clear Channel		...
2000 KDAT-F, KHAK-F, KRNA-F	Clear Channel divested to Cumulus		...

STATION NOTES

(Major call letter and format changes)

KMRY	KLWW until 80; KCDR until 89; CHR until 80; Country until 89
KCRG	Evolved from CHR to AC/Oldies by 84; Oldies until 89; Country until 95
WMT-F	EZ until 82
KKRQ-F	CHR until 89; Oldies until about 94; Classic AOR evolving to Classic Hits
KZIA-F	KQCR until 96; KXMX until 98; CHR until 96; Country until 98
KMJM	KHAK until late 90's
KDAT-F	KTOF and Religion until 94; AC evolving to Soft AC

CEDAR RAPIDS

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WMT	2.1	WMT	2.2	WMT	2.1	WMT	1.7	WMT	1.8	WMT	2.0
2	KQCR-F	1.3	KQCR-F	1.4	KHAK-F	1.3	KHAK-F	1.3	KHAK-F	1.4	KHAK-F	1.6
3	KHAF-F	0.9	KHAK-F	1.2	WMT-F	0.9			WMT-F	1.0	KRNA-F	1.1
4	WMT-F	0.8	WMT-F	0.9	KQCR-F	0.8					WMT-F	1.0
5	KCRG	0.5	KCRG	0.5	KCRG	0.35						
6	KCDR	0.3	KCDR	0.4	KCDR	0.34						

	<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	WMT A/F	\$ 3.7 (39.8)	1 Palmer	\$ 4.1 (39.8)	1 Jacor	\$ 5.0 (42.3)
2	KHAK, KTOF	2.5 (26.9)	2 KHAK, KDAT	3.0 (29.1)	2 KHAK, KDAT	3.9 (32.4)
3	KQCR, KRNA	1.9 (20.4)	3 KQCR, KRNA	1.7 (16.5)	3 KQCR, KRNA	1.8 (1.8)
			4 T. Ingstad	1.2 (11.1)		

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9											
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	<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Capstar	\$ 6.5 (49.3)	1 Jacor	\$ 6.6 (48.0)	1 Clear Channel	\$ 7.4 (50.0)
2	Jacor	6.3 (47.9)	2 Capstar	5.8 (42.0)	2 Cumulus	5.5 (37.2)
					3 KZIA-F	1.3 (8.8)

	<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WMT	2.1	WMT	2.0	WMT	1.9	WMT	2.3	KHAK AF	2.5	WMT	2.7
2	KHAK-F	1.6	KHAK AF	1.5	KHAK AF	1.6	KHAK AF	2.2	WMT	2.2	KHAK AF	2.6
3	WMT-F	1.2	WMT-F	1.3	WMT-F	1.2	WMT-F	1.2	WMT-F	1.5	WMT-F	1.4
4	KKRQ-F	1.0	KKRQ-F	1.0	KRNA-F	1.1	KRNA-F	1.0	KRNA-F	1.3	KRNA-F	1.2
5	KRNA-F	0.9	KRNA-F	0.9	KKRQ-F	0.9	KKRQ-F	0.8	KKRQ-F	1.0	KKRQ-F	1.2
6			KQCR-F	0.7	KQCR-F	0.8	KQCR-F	0.7	KQCR-F	0.6	KQCR-F	0.5

	<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Clear Channel	\$ 6.2 (39.3)	1 Clear Channel	\$ 6.9 (45.8)	1 Clear Channel	\$ 5.9
2	Cumulus	6.1 (38.6)	2 Cumulus	5.5 (36.7)	2 Cumulus	4.6
3	KZIA-F	2.2 (13.9)	3 KZIA-F	2.0 (13.3)	3 KZIA	2.3

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11											

	<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WMT	3.2	WMT	3.2	WMT	3.3	WMT	3.1	KHAK-F	3.3	KHAK-F	3.0
2	KHAK-F	2.9	KHAK-F	2.8	KHAK-F	2.8	KHAK-F	3.0	WMT	2.3	WMT	2.5
3	WMT-F	1.8	WMT-F	1.9	WMT-F	2.0	WMT-F	2.3	KZIA-F	2.2	KKRQ-F	2.4
4	KRNA-F	1.3	KRNA-F	1.6	KDAT-F	1.5	KKRQ-F	1.6	WMT-F	2.0	KZIA-F	2.0
5	KDAT-F	0.8	KDAT-F	1.4	KRNA-F	1.5	KDAT-F	1.5	KDAT-F	1.6	KDAT-F	1.5
6	KKRQ-F	0.8	KKRQ-F	1.1	KKRQ-F	1.2	KZIA-F	1.3	KKRQ-F	1.5	WMT-F	1.4
7							KRNA-F	1.0	KRNA-F	1.2	KRNA-F	1.0

	<u>2003</u>
1	Clear Channel \$ 5.0
2	Cumulus 4.5
3	KZIA 2.3
4	
5	

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

	<u>2002</u>		<u>2003</u>	
1	KHAK-F	2.4	WMT	2.7
2	WMT	2.3	KHAK-F	2.3
3	KZIA-F	2.3	KZIA-F	2.3
4	WMT-F	1.8	KKRQ-F	1.4
5	KKRQ-F	1.7	KDAT-F	1.3
6	KDAT-F	1.3	KRNA-F	0.8
7	KRNA-F	0.9	WMT-F	0.8

DUNCAN'S COMMENTS:

Cedar Rapids is a fairly healthy, agriculture-based Midwest market. Viable stations in the market have remained steady and that has made Cedar Rapids a tolerable small radio market.

Although KHAK is a fine station I admire WMT the most. WMT has generally led the market in revenue despite its loss of audience share.

8			
9			
10			
11			

CHARLESTON, S.C.

	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	2.7	--	--	--	--	--	--	--	17.5 %	49.5 %	--	--	--	1976
1977	3.6	33.3 %	--	--	--	--	--	--	16.8	48.5	12	--	--	1977
1978	4.3	19.4	--	--	--	--	--	--	17.2	58.6	13	--	--	1978
1979	5.0	16.3	--	--	--	--	--	--	16.0	54.8	16	--	--	1979
1980	5.2	4.0	--	--	--	--	--	--	16.5	55.0	15	--	--	1980
1981	5.5	5.8	.429	12.82	1.7	.0032	--	--	15.6	58.1	15	--	--	1981
1982	6.1	10.9	.454	13.47	1.8	.0034	--	--	18.7	60.8	16	--	--	1982
1983	6.9	13.1	.474	14.56	2.0	.0035	.070	--	18.9	65.6	17	12	--	1983
1984	8.6	24.6	.484	16.70	2.3	.0037	.085	WEZL-F 1.4	18.4	68.8	19	12	--	1984
1985	9.8	12.2	.490	19.88	2.5	.0036	.111	WSSX-F 1.6	18.2	75.3	21	14	--	1985
1986	11.0	12.2	.501	22.26	2.8	.0040	.122	WSSX-F 1.8	17.0	74.3	20	14	--	1986
1987	10.7	-2.7	.499	21.44	2.9	.0037	.125	WEZL-F 2.1	17.7	80.1	20	14	9.5	1987
1988	11.3	5.6	.514	22.76	3.1	.0038	.138	WEZL-F 2.3	16.9	79.2	21	12	11.8	1988
1989	11.0	-2.7	.514	21.40	3.3	.0033	.130	WEZL-F 2.3	18.2	83.2	23	13	11.6	1989
1990	10.6	3.6	.516	20.46	3.6	.0031	.127	WEZL-F 2.5	17.3	83.2	23	13.5	12.1	1990
1991	12.0	13.2	.522	22.99	3.8	.0032	.141	WEZL-F 2.7	17.5	79.0	22	14	13.3	1991
1992	11.7	-2.5	.527	22.20	3.7	.0032	.132	WEZL-F 2.4	16.0	85.4	21	14	9.6	1992
1993	12.3	5.2	.540	22.78	3.9	.0032	.142	WEZL-F 2.5	17.7	82.0	21	14	11.6	1993
1994	13.4	9.0	.546	24.54	4.4	.0030	.153	WEZL-F 2.9	16.3	83.0	21	15.5	12.3	1994
1995	14.4	7.4	.520	27.69	4.4	.0033	.166	WEZL-F 2.7	17.6	85.6	23	15	11.7	1995
1996	15.3	6.3	.513	29.75	4.6	.0033	.170	WEZL-F 2.8	16.5	86.3	25	15	9.2	1996
1997	16.5	7.8	.492	34.02	4.8	.0034	.190	WEZL-F 3.1	17.0	87.2	26	15.5	12.5	1997
1998	17.8	7.9	.483	36.85	5.1	.0035	.205	WEZL-F 3.3	16.4	81.6	26	15.5	12.2	1998
1999	20.4	12.8	.554	36.80	5.6	.0036	.231	WEZL-F 3.2	16.7	87.5	25	16	11.6	1999
2000	23.2	13.7	.571	40.63	6.8	.0034	.268	WWWZ-F 3.1	15.5	85.9	23	16.5	13.4	2000
2001	22.6	-2.6	.552	40.94	7.2	.0031	.264	WXLY-F 2.6	15.3	87.8	24	17	14.2	2001
2002	24.5	8.4	.556	44.06	7.5	.0033	.285	WWWZ-F 2.8	14.7	83.8	25	--	13.3	2002
2003	25.8	5.3	.559	46.15	7.8	.0033	.301	WEZL-F 2.9	14.7	82.8	25	20	14.3	2003

MAJOR STATIONS - JANUARY 2004

WQNT	1450	0.8KW	News		WSSP-F	94.3	25KW@328 (DA)	Black	
WQSC	1340	1KW	Sports		WSSX-F	95.1	100KW@985	CHR	Citadel
WSCC	730	1KW/101W	Talk	Clear Channel	WSUY-F	96.9	100KW@1770 (DA)	Soft AC	Citadel
WTMA	1250	5KW/1KW (DA-N)	News/Talk	Citadel	WWBZ-F	98.9	50KW@492	Black	
WTMZ	910	500W (DA-N)	Standards	Citadel	WWWZ-F	93.3	50KW@492	Black	Citadel
WXTC	1390	5KW (DA-N)	Gospel	Citadel					
WALC-F	100.5	18KW@394	AC/CHR	Clear Channel	WXLY-F	102.5	100KW@998	Oldies	Clear Channel
WAVF-F	96.1	100KW@538	AOR/Modern		WXST-F	99.7	100KW@1210	Black AC	
WCOO-F	105.5	50KW@436	Black Oldies	L.M.	WYBB-F	98.1	50KW@479	Classic AOR	L.M.
WCSQ-F	92.5	100KW@799	CHR/AC						
WEZL-F	103.5	100KW@659 (DA)	Country	Clear Channel					
WJNI-F	106.3	6KW@328 (DA)	Gospel						
WMGL-F	101.7	6KW@423	Black AC	Citadel					
WNKT-F	107.5	100KW@984	Country	Citadel					
WPAL-F	100.9	25KW@328 (DA)	Black						
WRFQ-F	104.5	28KW@656 (DA)	Classic Hits	Clear Channel					

CHARLESTON, S.C.

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	42	27	CHR	25	20	18		11	5	8	10
				AOR/CL	4	6	11		13	15	9	8
MOR/AC	8	4	8	MOR/FS	1	2	--					See Talk
				AC/OLD	5	8	13		15	4	9	4
									AC	7	11	13
									OLDIES	21	12	15
COUNTRY	8	12	14		16	24	16		24			
BTFL/EZ/SAC	11	14	13		11	7	4					
										5	7	4
NEWS/TALK					2	2	3		8	6	6	6
SPORTS										1	1	1
BLACK/URBAN	35	20	37		33	28	29		23	25	24	26
SMOOTH JAZZ												
STANDARDS					3	--	--		2	4	3	--
HISPANIC												
RELIG/GOSPEL	--	4	2		--	2	5		6	7	10	14
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WSSX	WPXI and Black until 81; AOR until 84
WNKT-F	WQIZ and Black until 80; WDWQ until 83; leaned toward AOR in mid-80's WKQB and CHR until 91; WBUB until 98
WRFQ-F	EZ until 90; WDCX until 92; Black until 92; WJUK until 96
WMGL-F	WFXR until 87; AOR until 87; Black until 90; Jazz until ---
WSCC	WPAL until 99
WSUY-F	EZ until 84; WXTC until 96; AC until 96; WJZK and Jazz until 97
WXLY-F	WKTM until 84; AOR or CHR until 84; Country until 87
WTMA	AC until 87; Country until 89
WAVF-F	AC until 87
WSSP-F	WUJM until 92; CHR until 93; Standards until 98; CHR until 99
WCOO-F	WJYQ until ---; Classical until ---; WNST-F until 99
WXTC	CHR until 82; MOR/AC until 87; WCSC until 87; WXTC until 90; Oldies until 95
WWJK	WMCJ until ---
WQNT	WQSN until 81; WKXZ until 82; WKNB until 90; WVVO until ---; Country until 79; Standards until 80; Talk began in 91
WXST-F	WHTK until 92; WNCK until 96; WHBZ until ---; WJZX until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WHVN	Sold by Cowan, Liebowitz, Latman	\$	210,000
1974 WEZL-F	(Approved by FCC but not consumated)		363,000
1974 WTMA/WSSX	Sold by Turner		503,000
1975 WEZL-F			275,000
1979 WQIZ, WKQB-F			1,000,000
1979 WTMA, WSSX-F	Sold to Scconnix		2,600,000
1984 WEZL-F	Sold to John Price		3,900,000
1984 WXLY-F	Sold to Bahakel		2,840,000
1985 WTMA/WSSX-F	From Scconnix to Faircom		6,400,000
1985 WMXQ-F (Moncks Corner)			190,000
1985 WLNK AF (Goose Creek)			515,000
1986 WFXR-F (Ravenal)	Sold to Sunshine		350,000
1986 WKNB, WDXZ-F	Sold to Caravelle		2,825,000
1986 WWWZ-F	Sold to JAG		2,500,000
1986 WFXR-F (Ravenal)	From Sunshine to Glover		2,000,000
1987 WWHT AF	Sold to Jones		N/A
1987 WMXQ-F (Moncks Corner)			900,000
1987 WCSC, WXTC-F	Sold to Guild		6,000,000
1988 WYBB-F (Folly Beach)	Sold to Lynn Martin		2,000,000
1989 WTMA	Sold by Faircom		575,000
1989 WQIZ, WKQB-F (St. George)	cancelled		2,450,000
1989 WMGL-F (Ravenal)			2,400,000
1990 WKNB/WDXZ-F	Sold by Caravelle		2,000,000
1990 WEZL-F	From John Price to Apollo		8,100,000
1990 WQIZ/WKQB-F (St. George)	Sold to Buddy Barton		1,500,000
1991 WJYQ-F			830,000
1991 WQIZ, WKQB-F			1,200,000
1991 WMGL-F			600,000
1992 WVVO, WDXZ-F	Sold out of receivership tgo WSUY-F owner		900,000
1994 WWWZ-F	Sold to Dudley		2,000,000
1994 WXLY-F	From Bloomington to Apollo		2,250,000
1994 WSSP-F	From James Eastern to EBE		450,000
1995 WEZL-F	From Apollo to Regent		11,100,000
1995 WXLY-F	From Apollo to Regent		2,500,000
1995 WJUK-F	Sold to Dudley		900,000
1995 WMGL-F, WWWZ-F	From Dudley to Mayo		4,000,000
1996 WXTC-F, WSSP-F	From EBE to Dudley/Scconnix		2,700,000
1996 WBUB-F	Sold to Dudley/Scconnix		2,600,000
1996 WEZL-F	From Regent to Jacor		14,000,000
1996 WXLY-F	From Regent to Jacor		5,000,000
1997 WXTC, WBUB-F, WJZK-F	From Dudley to Wicks		5,600,000
1997 WRFQ-F	Sold to Regent		1,400,000
1997 WSUY-F	From Dudley to Regent		2,500,000
1997 WRFQ-F, WSUY-F	From Regent to Jacor		3,900,000
1997 WXTC, WJZK-F	Sold to Wicks		6,000,000
1998 WPAL	Sold to Jacor		1,350,000
1998	All Jacor stations sold to Clear Channel		---
1998	All Wicks stations sold to Citadel		---
1998 WNKT-F, WSUY-F, WMGL-F, WTMZ, WXTC	Sold to Citadel		---
1999 WSSP-F	Sold to Concord		1,600,000
1999 WAVF-F	Sold to Maverick		3,000,000
2000 WWBZ-F			1,600,000
2001 WAVF-F	From Maverick to Apex		6,000,000
2001 WJZX-F	From Pegram Harrison to Apex		---
2002 WZJY (1480, Mt. Pleasant)			450,000
2002 WPAL-F (100.9, Ridgville)			850,000
2003 WQIZ			200,000

CHARLESTON, SC.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WEZL-F 1.4	WSSX-F 1.6	WSSX-F 1.8	WEZL-F 2.1	WEZL-F 2.3	WEZL-F 2.3
2 WSSX-F 1.3	WEZL-F 1.5	WEZL-F 1.7	WSSX-F 1.8	WXTC-F 1.7	WXTC-F 1.8
3 WXTC-F 0.8	WXTC-F 1.0	WXTC-F 1.4	WXTC-F 1.4	WKQB-F 1.6	WKQB-F 1.6
4 WWWZ-F 0.8	WWWZ-F 0.9	WWWZ-F 1.1	WKQB-F 1.0	WAVF-F 1.3	WAVF-F 1.6
5 WTMA 0.7	WXLY-F 0.8	WAVF-F 0.7	WWWZ-F 0.9	WWWZ-F 1.1	WWWZ-F 1.2
6 WKTM-F 0.6		WXLY-F 0.7	WAVF-F 0.8	WSSX-F 1.0	WSSX-F 0.8
7 WPAL 0.6		WXQB-F 0.6	WXLY-F 0.8	WXLY-F 0.7	WXLY-F 0.6
8 WCSC 0.5					WDXZ-F 0.4
9					WMGL-F 0.4
10					
1990	1991	1992	1993	1994	1995
1 WEZL-F 2.5	WEZL-F 2.7	WEZL-F 2.4	WEZL-F 2.5	WEZL-F 2.9	WEZL-F 2.7
2 WAVF-F 1.8	WAVF-F 1.8	WAVF-F 1.7	WAVF-F 1.7	WAVF-F 1.8	WAVF-F 2.0
3 WXTC-F 1.3	WSSX-F 1.75	WSSX-F 1.5	WWWZ-F 1.4	WTMA 1.5	WWWZ-F 1.6
4 WSSX-F 1.1	WXTC-F 1.2	WXTC-F 1.3	WBUB-F 1.3	WWWZ-F 1.5	WTMA AA 1.6
5 WWWZ-F 1.0	WTMA 0.76	WWWZ-F 1.2	WTMA 1.2	WBUB-F 1.4	WBUB-F 1.4
6 WKQB-F 0.9	WWWZ-F 0.75	WBUB-F 1.1	WXXS-F 1.0	WSSX-F 1.3	WSSX-F 1.2
7 WXLY-F 0.7	WSUY-F 0.75	WTMA 1.0	WXTC-F 0.9	WXTC-F 1.0	WSUY-F 0.9
8 WDXZ-F 0.4	WXLY-F 0.7	WXLY-F 0.7	WXLY-F 0.8	WXLY-F 1.0	WXLY-F 0.8
9	WDXZ-F 0.47	WSUY-F 0.6	WSUY-F 0.7	WSUY-F 0.7	WYBB-F 0.6
10		WYBB-F 0.5	WYBB-F 0.5	WYBB-F 0.5	
11					
1996	1997	1998	1999	2000	2001
1 WEZL-F 2.8	WEZL-F 3.1	WEZL-F 3.3	WEZL-F 3.2	WWWZ-F 3.0	WXLY-F 2.6
2 WAVF-F 1.0	WWWZ-F 2.1	WWWZ-F 2.6	WWWZ-F 2.7	WEZL-F 2.9	WWWZ-F 2.5
3 WWWZ-F 1.9	WRVF-F 1.8	WTMA AA 1.8	WXLY-F 2.0	WXLY-F 2.9	WSSX-F 2.1
4 WTMA AA 1.6	WTMA AA 1.7	WAVF-F 1.6	WTMA AA 1.6	WSSX-F 2.3	WAVF-F 1.7
5 WBUB-F 1.4	WXLY-F 1.5	WXLY-F 1.6	WSSX-F 1.6	WSUY-F 1.8	WALC-F 1.3
6 WSSX-F 1.3	WSSX-F 1.4	WSSX-F 1.5	WRFQ-F 1.5	WNKT-F 1.4	WSUY-F 1.2
7 WSUY-F 1.0	WBUB-F 1.2	WSUY-F 1.2	WALC-F 1.3	WAVF-F 1.3	WMGL-F 1.1
8 WXLY-F 0.9	WSUY-F 1.1	WRFQ-F 1.2	WAVF-F 1.2	WRFQ-F 1.3	WRFQ-F 1.0
9 WYBB-F 0.6	WMGL-F 0.6	WALC-F 0.9	WSUY-F 1.2	WALC-F 1.2	WTMA 0.8
10 WMGL-F 0.5	WYBB-F 0.6	WNKT-F 0.9	WNKT-F 1.2	WMGL-F 1.0	WYBB-F 0.8
11			WMGL-F 0.9	WTMA AA 0.9	WNKT-F 0.7
				WYBB-F 0.8	WSSC 0.7

1994	1995	1996
1 Apollo \$ 3.9 (28.7)	1 Wicks \$ 3.7 (25.7)	1 Wicks \$ 6.3 (40.9)
2 Wicks 3.5 (25.8)	2 Regent 3.5 (24.6)	2 Jacor 3.7 (24.0)
3 WAVF-F 1.8 (13.4)	3 Mayo 2.0 (13.8)	3 Scconnix 2.1 (13.5)
4 WBUB, WJUK, WQIZ 1.7 (12.7)	4 WAVF-F 2.0 (13.8)	4 WAVF-F 2.0 (12.9)
	5 WBUB, WJUK, WQIZ 1.6 (11.1)	
1997	1998	1999
1 Wicks \$ 8.1 (48.6)	1 Citadel \$ 8.6 (48.3)	1 Citadel \$ 9.3 (45.7)
2 Jacor 5.4 (32.3)	2 Jacor 7.4 (41.5)	2 Clear Channel 8.2 (40.1)
3 WAVF-F 1.8 (10.8)		3 WAVF-F 1.2 (5.9)
		4 LM 1.1 (5.5)
2000	2001	2002
1 Citadel \$ 10.6 (45.6)	1 Citadel \$ 8.7 (38.4)	1 Citadel \$ 11.2
2 Clear Channel 9.3 (40.2)	2 Clear Channel 8.5 (37.4)	2 Clear Channel 7.6
3 LM 1.6 (6.8)	3 WAVF, WJZX 1.8 (7.9)	3 Apex (WAVF) 2.7
4 WAVF 1.3 (5.6)	4 LM 1.4 (6.3)	4 LM 1.7
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Citadel \$ 11.4		
2 Clear Channel 8.1		
3 Apex (WAVF) 3.0		
4 LM 1.6		
5		

2002	2003
1 WWWZ-F 2.8	WEZL-F 2.9
2 WEZL-F 2.6	WWWZ-F 2.8
3 WXLY-F 2.1	WSSX-F 2.0
4 WSSX-F 2.1	WAVF-F 1.9
5 WAVF-F 2.0	WXLY-F 1.9
6 WSUY-F 1.9	WMGL-F 1.8
7 WMGL-F 1.5	WSUY-F 1.7
8 WNKT-F 1.2	WTMA 1.2
9 WRFQ-F 1.2	WRFQ-F 1.2
10 WTMA 1.0	WNKT-F 1.2
11	

DUNCAN'S COMMENTS:

One of the nation's most difficult radio markets. Just too many stations for a market this size...and too little revenue growth. I suspect that it is most difficult for any station to exert any rate leadership in Charleston. There have been more than six newly viable stations added to the market in the last decade.

Despite all of the added competition (much of it Black or Gospel formatted) WWWZ has managed to hold its own. It has usually been the 12+ audience leader and near the top in revenues.

CHARLESTON, WV.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WCHS	18.4	14.1	16.7	12.3	12.2	12.1	7.0	8.1	6.0	7.6	10.1	5.9	6.4	7.5	4.5	4.4	7.5	8.5	7.2	9.4	6.7	7.7	7.3	7.8	8.9	7.5	8.4	8.1	8.3	WCHS, 580 (T/S)
WCAW	16.5	17.6	17.4	17.8	16.3	13.0	17.1	13.8	8.6	10.4	7.4	12.1	8.7	7.5	6.1	4.1	-	0.3	0.9	2.9	3.9	2.6	1.7	1.8	1.6	1.4	1.2	1.5	1.9	WCAW, 680 (C)
WVTS	17.8	17.6	20.8	16.3	12.2	11.5	8.5	6.8	3.6	1.3	3.9	1.9	2.0	2.8	1.1	1.1	2.1	2.5	1.4	2.9	1.3	2.2	1.7	1.4	1.3	-	0.7	1.9	2.8	WVTS, 950 (T)
WVAF-F	3.8	3.2	5.8	8.6	15.3	20.4	22.0	19.3	18.8	14.9	15.5	12.3	13.6	16.1	8.8	14.7	9.8	9.3	8.6	11.4	8.0	8.5	7.1	5.4	4.2	6.3	8.9	10.2	10.3	WVAF-F, 99.9 (AC)
WQBE-F	2.5	2.9	3.8	3.4	8.1	8.3	7.6	14.8	15.9	12.0	12.2	16.1	18.3	19.9	19.4	26.6	28.3	33.0	24.4	29.6	21.7	23.0	19.6	19.6	17.8	19.5	17.1	18.6	19.5	WQBE-F, 97.5 (C)
WKLC-F	4.1	5.1	4.1	3.1	1.9	7.4	9.8	11.7	11.7	15.1	8.9	8.6	11.3	9.9	9.8	10.1	7.9	8.1	8.1	6.1	7.7	8.4	9.3	8.8	8.4	6.4	7.2	7.5	5.9	WKLC-F, 105.1 (AOR)
WKWS-F	6.3	5.1	3.1	6.7	6.3	5.0	7.3	6.0	9.4	10.7	9.5	9.1	11.0	4.7	5.8	3.5	4.5	5.2	13.2	7.9	9.0	10.6	9.3	6.9	6.7	7.2	6.6	6.8	5.4	WKWS-F, 96.1 (C)
WBES	13.0	17.9	13.6	9.5	5.3	6.8	5.8	7.3	4.2	3.1	4.2	1.6	0.9	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WBES, 1240 (S)
WVSR-F	-	-	-	4.9	9.1	5.0	3.4	4.1	8.1	12.0	13.4	15.0	15.9	15.5	14.3	11.4	10.0	9.1	9.7	8.2	9.9	12.5	14.5	17.0	18.5	12.7	12.1	9.6	10.1	WVSR-F, 102.7 (CHR)
WKAZ-F													2.0	2.5	5.3	7.6	6.7	4.2	4.3	1.0	6.8	4.7	5.7	6.7	8.1	7.3	5.8	7.2	7.0	WKAZ-F, 107.3 (O)
WZJO-F															6.6	5.8	4.5	4.2	5.0	3.1	2.7	1.3	1.7	2.5	4.4	3.0	3.3	4.3	4.0	WZJO-F, 94.5 (AOR)
WMXE-F													0.9	1.6	2.1	2.2	2.3	1.7	2.7	0.7	1.3	1.6	1.3	1.1	1.9	2.4	1.8	1.9	1.5	WMXE-F, 100.9 (AC)
WRVZ-F																					1.6	3.2	4.0	3.2	2.8	7.7	8.8	7.7	6.8	WRVZ-F, 98.7 (CHR)
WSCW																		1.2	1.1	0.8	1.0	1.0	0.7	-	-	-	2.0	0.7	1.5	WSCW, 1410 (REL)
WSWW																				1.0	-	0.6	0.7	0.7	-	-	0.7	0.5	1.8	WSWW, 1490 (ST)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WCHS	30.6	30.1	25.9	26.0	24.2	23.4	18.8	16.0	17.6	16.9	12.8	13.3	15.1	20.2	17.4	19.3	20.0	17.6	20.2	19.1	19.3	15.1	18.5	16.9	18.3
WCAW	31.2	23.3	29.8	29.5	20.8	18.1	15.2	22.2	15.9	14.0	13.2	9.4	-	3.0	4.3	6.2	8.3	5.8	3.7	4.5	5.2	3.8	4.0	5.6	5.3
WVTS	30.5	30.6	25.3	24.3	15.1	7.5	8.7	5.7	7.4	6.6	4.4	4.9	6.0	7.8	6.2	7.3	4.4	6.1	5.9	5.3	3.1	-	3.1	2.9	5.4
WVAF-F	22.3	31.8	33.7	40.7	37.9	28.9	30.1	24.6	29.8	27.1	20.7	23.5	26.1	23.1	22.9	24.4	19.7	17.5	15.9	16.5	17.2	13.6	18.2	20.7	21.1
WQBE-F	15.7	12.6	15.9	25.2	25.4	21.6	21.2	24.2	26.1	24.9	30.2	33.4	43.0	45.3	43.1	45.6	40.0	36.9	37.4	33.1	26.8	31.3	32.8	33.5	35.1
WKLC-F	6.6	13.4	17.0	23.7	20.9	26.3	19.2	18.9	21.0	20.4	20.3	20.1	20.7	17.2	16.9	16.0	21.1	20.0	16.5	15.7	18.3	12.9	17.3	17.3	17.1
WKWS-F	9.1	12.6	14.7	12.2	14.5	14.7	14.8	13.3	14.8	10.2	11.1	9.3	9.8	15.4	27.4	21.5	21.7	21.5	17.0	17.0	17.7	18.2	15.9	16.4	18.2
WBES	10.9	11.5	10.4	13.7	10.3	6.9	6.5	4.3	3.8	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WVSR-F	10.2	11.1	-	-	18.9	24.0	26.8	29.7	29.4	26.6	33.0	28.1	25.1	19.5	20.5	21.8	25.7	27.8	30.1	30.3	32.5	27.3	22.5	22.6	23.8
WKAZ-F									6.4	10.2	11.9	18.0	15.4	13.7	8.3	5.5	17.2	14.0	11.7	14.6	16.3	11.0	15.2	17.2	18.5
WZJO-F											8.3	10.5	7.4	10.5	11.4	7.0	9.9	6.2	6.6	7.8	14.4	5.9	9.2	10.9	12.4
WMXE-F									3.6	4.6	4.7	6.5	5.0	6.0	6.8	5.9	5.6	4.7	4.9	4.9	4.5	5.4	4.8	6.1	2.3
WRVZ-F																	4.7	11.3	4.3	7.0	6.5	15.5	15.3	16.6	14.8
WSCW														2.8	3.0	3.3	2.8	1.9	1.4	-	-	-	3.0	1.3	1.8
WSWW																3.8		1.7	1.6	1.9	-	-	1.8	2.4	3.0

CHARLESTON, WV.

	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	3.3	--	--	--	--	--	--	--	--	15.0 %	23.1 %	--	--	--	1976
1977	3.2	-3.0 %	--	--	--	--	--	--	--	13.9	22.6	14	--	--	1977
1978	3.8	18.8	--	--	--	--	--	--	--	15.0	29.4	16	--	--	1978
1979	4.3	13.2	--	--	--	--	--	--	--	15.2	45.3	11	--	--	1979
1980	4.9	13.9	--	--	--	--	--	--	--	15.5	50.8	12	--	--	1980
1981	5.4	10.2	.267	20.22	1.2	.0045	--	--	--	15.1	56.0	13	--	--	1981
1982	5.7	5.6	.268	21.27	1.3	.0044	--	--	--	17.1	60.4	14	--	--	1982
1983	6.3	10.5	.268	23.50	1.4	.0045	.067	--	--	16.9	69.5	13	12	--	1983
1984	6.9	9.5	.269	25.65	1.5	.0046	.076	WVAF-F	1.3	16.9	69.2	14	10	--	1984
1985	7.6	10.1	.269	28.25	1.6	.0047	.084	WVAF-F	1.5	15.1	67.2	15	10	--	1985
1986	8.1	3.8	.268	31.40	1.8	.0047	.088	WQBE A/F	1.7	16.7	71.3	15	10	--	1986
1987	8.1	0	.255	31.76	1.8	.0046	.088	WQBE A/F	1.8	15.5	79.8	16	9	5.5	1987
1988	8.4	3.7	.254	33.07	1.8	.0046	.094	WQBE A/F	1.7	14.4	79.1	14	8	7.8	1988
1989	8.6	2.4	.250	34.40	1.9	.0046	.099	WQBE A/F	1.7	17.0	83.7	15	8	11.9	1989
1990	8.9	3.5	.249	35.74	1.9	.0047	.101	WQBE A/F	1.9	15.5	88.4	14	8.5	9.6	1990
1991	8.6	-3.4	.247	34.82	1.9	.0045	.099	WQBE A/F	2.0	15.7	88.9	13	8	10.0	1991
1992	8.1	-5.8	.251	32.27	1.9	.0043	.094	WQBE A/F	2.0	16.2	87.1	13	8	13.0	1992
1993	8.2	1.2	.254	32.28	2.0	.0042	.094	WQBE A/F	2.5	15.5	87.6	15	8	11.6	1993
1994	8.9	7.9	.257	34.63	2.2	.0040	.105	WQBE A/F	3.1	15.2	80.3	14	8	14.4	1994
1995	9.5	6.9	.256	37.11	2.6	.0037	.114	WQBE A/F	3.3	15.5	82.7	16	8.5	12.2	1995
1996	10.3	8.4	.257	40.07	2.9	.0036	.117	WQBE A/F	3.6	15.8	84.6	16	9	8.8	1996
1997	11.0	6.7	.256	42.97	2.9	.0038	.128	WQBE A/F	3.8	14.7	86.2	17	9.5	9.4	1997
1998	12.0	9.1	.252	47.61	3.0	.0040	.149	WQBE A/F	4.0	14.4	84.9	18	9.5	10.6	1998
1999	12.7	5.5	.254	50.00	3.2	.0040	.149	WQBE A/F	4.2	14.1	86.3	19	9	8.0	1999
2000	13.9	9.4	.251	55.38	3.7	.0038	.172	--	--	13.2	91.1	18	9	9.2	2000
2001	13.1	-5.8	.252	51.98	3.9	.0034	.157	WQBE-F	3.8	12.9	87.7	18	9	11.3	2001
2002	14.2	8.4	.251	56.57	4.1	.0035	.165	WQBE-F	3.1	14.0	84.7	16	--	10.1	2002
2003	14.6	2.8	.250	58.40	4.3	.0034	.168	WQBE-F	3.2	14.5	81.9	18	10	8.7	2003

MAJOR STATIONS - JANUARY 2004

WCAW	680	1KW/221 (DA-N)	Country	West VA	WKAZ-F	107.3	24KW@676	Oldies	West VA
WCHS	580	5KW (DA-N)	Talk/Sports	West VA	WKLC-F	105.1	3.6KW@1665	AOR	L.M.
WSCW	1410	5KW (DAYS)	Religion	L.M.	WKWS-F	96.1	45KW@515	Country	West VA
WSWW	1490	1KW	Standards	West VA	WMXE-F	100.9	3KW@285	AC/CHR	L.M.
WVTS	950	5KW/1KW (DA-2)	Talk	Bristol	WQBE-F	97.5	50KW@500	Country	Bristol
					WRVZ-F	98.7	630W@617 (DA)	CHR/Dance	West VA
					WVAF-F	99.9	50KW@430	AC	West VA
					WVSR-F	102.7	50KW@404	CHR/Dance	Bristol
					WZJO-F	94.5	10KW@525	AOR/Modern	Bristol

CHARLESTON, WV.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	44	40	CHR	29	18	17		11	11	18	24
				AOR/CL	16	12	12		8	10	16	10
MOR/AC	18	14	12	MOR/FS	8	7	5		12	7	7	See Talk
				AC/OLD	4	15	22		16	AC	10	11
										OLDIES	3	8
											28	32
COUNTRY	23	23	30		24	33	33		45	43	28	32
BTFJ/EZ/SAC	19	18	14		11	12	7					
								SOFT AC	4			
										2		
										--	3	10
NEWS/TALK												
SPORTS										2		
BLACK/URBAN												
SMOOTH JAZZ										3		
STANDARDS					3	1	--			4	4	2
HISPANIC												
RELIG/GOSPEL	3	1	3		5	3	6		5	5	5	6
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1980 WKAZ, WKLC-F (St. Albans)	Sold to Lynn Martin	\$	287,000
1982 WTIP, WVSR-F	Sold to Beasley		1,425,000
1986 WTIP, WVSR-F	Sold by Beasley		3,250,000
1986 WCHS, WBES-F	Sold by Heritage		N/A
1987 WXIT, WLZT-F (Miami)			1,400,000
1990 WBES-F (Dunbar)			1,100,000
1992 WCHS, WVNS-F	Sold to WV Radio		1,750,000
1993 WBES-F	Sold to Ardman		1,000,000
1996 WVSR A/F, WBES-F	From Ardman to Bristol		2,800,000
1997 WCZR, WKAZ-F	Sold to WV Radio		2,140,000
2000 WSCW, WJYP-F	From CLW to Mortenson		1,000,000
2002 WZKM-F	From Mortenson to Educ. Media Found.		500,000
2002 WSCW, WJYPT-F	From Mortenson to L.M.		1,300,000

STATION NOTES

(Major call letter and format changes)

WVAF-F	Became CHR in 77; Evolved to AC around 85
WQBE-F	CHR until 80
WKLC-F	Country until 80
WBES	WTIP until 89; WVSR until ---; EZ until 82; Standards until 88; CHR until ---
WVSR-F	WTIO and EZ until 83
WVTS	WKAZ until 84; AC until about 85; WQBE until 01; Country until 01
WCAW	Country until 90; AC until 92; Standards until 02
WKWS-F	WBES and AC until 88; AC until 90; WVNS until 92; Oldies until 92
WKAZ-F	WVCM until 88; WLZT until 92; Oldies until 93; Country until 96; Classic AOR until 97
WZJO-F	WBES until 01; EZ until 01
WMXE-F	WJYP-F until 03; Religion until 03
WSWW	WCZR until 97
WRVZ-F	Oldies until 97; AC until 98; Classic AOR until 00

CHARLESTON, WV.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>									
1	WVAF-F 1.3	WVAF-F 1.5	WQBE AF 1.7	WQBE AF 1.8	WQBE AF 1.7	WQBE AF 1.7	WQBE AF 1.7	WQBE AF 1.7	WQBE AF 1.7	WQBE AF 1.7	WQBE AF 1.7								
2	WQBE-F 1.0	WQBE-F 1.2	WVAF-F 1.6	WVAF-F 1.5	WVAF-F 1.6	WVAF-F 1.6	WVAF-F 1.6	WVAF-F 1.6	WVAF-F 1.6	WVAF-F 1.6	WVAF-F 1.5								
3	WCAW 0.85	WCAW 0.9	WVSR-F 1.4	WVSR-F 1.2	WVSR-F 1.6	WVSR-F 1.6	WVSR-F 1.6	WVSR-F 1.6	WVSR-F 1.6	WVSR-F 1.6	WVSR-F 1.3								
4	WKLC-F 0.8	WVSR-F 0.9	WCAW 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 0.9	WKLC-F 1.1								
5	WCHS 0.6	WKLC-F 0.8	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7	WCAW 0.7								
6	WVSR-F 0.6	WCHS-F 0.6	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7	WCHS 0.7								
7	WBES-F 0.56	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6	WBES-F 0.6								
8																			
9																			
10																			
11																			
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>									
1	WQBE AF 1.9	WQBE AF 2.0	WQBE AF 2.0	WQBE AF 2.5	WQBE AF 3.1	WQBE AF 3.1	WQBE AF 3.1	WQBE AF 3.1	WQBE AF 3.1	WQBE-F 3.3	WQBE-F 3.3								
2	WVSR-F 1.2	WKLC-F 1.2	WVAF-F 1.2	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3	WVAF-F 1.3								
3	WVAF-F 1.2	WVSR-F 1.2	WKLC-F 1.1	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2	WVSR-F 1.2								
4	WKLC-F 1.1	WVAF-F 1.1	WVSR-F 1.1	WKLC-F 1.0	WVSR-F 1.0	WVSR-F 1.0	WVSR-F 1.0	WVSR-F 1.0	WVSR-F 1.0	WVSR-F 1.0	WVSR-F 1.0								
5	WLZT-F 0.6	WCHS 0.65	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8	WCHS 0.8								
6		WLZT-F 0.6	WLZT-F 0.6	WKWS-F 0.7	WLZT-F 0.6	WLZT-F 0.6	WLZT-F 0.6	WLZT-F 0.6	WLZT-F 0.6	WLZT-F 0.6	WLZT-F 0.6								
7			WVNS-F 0.5																
8																			
9																			
10																			
11																			
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>									
1	WQBE-F 3.6	WQBE-F 3.8	WQBE-F 4.0	WQBE-F 4.3	Not Available	WQBE-F 4.3	WQBE-F 4.3	WQBE-F 4.3	WQBE-F 4.3	WQBE-F 4.3	WQBE-F 4.3								
2										WVSR-F 1.9	WVSR-F 1.9								
3										WVAF-F 1.3	WVAF-F 1.3								
4										WCHS 1.2	WCHS 1.2								
5										WKLC-F 1.1	WKLC-F 1.1								
6																			
7																			
8																			
9																			
10																			
11																			
<u>2002</u>		<u>2003</u>		<p style="text-align: center; margin: 0;">DUNCAN'S COMMENTS:</p> <p>A slowly growing small market. The lack of new entries into Charleston has helped. However, WQBE soaks up so much revenue there is not much left for the other viable stations to take for themselves.</p> <p>WQBE is a wonderful station and has managed to maintain audience shares approaching 20% for about 20 years.</p>															
1	WQBE-F 3.1	WQBE-F 3.2	WQBE-F 3.2																
2	WVAF-F 1.8	WVAF-F 1.9	WVAF-F 1.9																
3	WKWS-F 1.7	WCHS 1.7	WCHS 1.7																
4	WCHS 1.6	WKWS-F 1.4	WKWS-F 1.4																
5	WVSR-F 1.4	WRVZ-F 1.3	WRVZ-F 1.3																
6	WRVZ-F 1.3	WVSR-F 1.2	WVSR-F 1.2																
7	WKAZ-F 1.0	WKAZ-F 1.2	WKAZ-F 1.2																
8	WKLC-F 1.0	WKLC-F 1.0	WKLC-F 1.0																
9																			
10																			
11																			

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Not Available \$	1	Bristol \$ 3.5 (36.8)	1	Bristol \$ 3.7 (44.0)
				2	West Virginia NA
				3	LM NA
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Not Available \$	1	Bristol \$ NA	1	Not Available \$
		2	West Virginia NA		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Bristol \$ 4.6 (33.3)	1	Bristol \$ 6.0 (45.9)	1	West Virginia \$ 7.7
		2	West Virginia 4.9 (37.1)	2	Nininger 5.2
		3	LM 1.1 (8.4)	3	LM 1.5
<u>2003</u>		<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1	West Virginia \$ 7.9	1	West Virginia \$ 7.9		
2	Nininger 5.2	2	Nininger 5.2		
3	LM 1.5	3	LM 1.5		
4		4			
5		5			

CHARLOTTE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WBT	15.4	20.4	24.3	19.5	17.5	15.8	13.0	12.1	11.2	10.5	8.3	7.3	7.5	6.4	8.1	6.2	6.9	7.3	8.4	7.4	6.9	6.3	5.3	6.4	5.9	6.5	5.2	4.5	4.6	WBT, 1110 (N/T)
WLNK-F	8.9	8.2	8.4	7.6	7.7	7.8	9.1	9.1	9.7	8.3	7.4	4.6	5.8	5.3	4.3	4.7	5.0	5.7	5.2	6.4	5.1	3.9	4.0	4.1	4.2	3.9	3.8	4.7	4.0	WLNK-F, 107.9 (AC)
WFNZ	17.6	13.7	16.0	15.0	10.8	9.1	7.3	3.8	1.5	0.7	0.5	1.0	0.8	0.2	4.0	0.2	-	0.5	0.9	0.4	1.0	0.5	1.0	1.3	1.2	1.3	1.3	1.5	2.0	WFNZ, 610 (S)
WNKS-F	7.4	7.6	8.3	8.9	9.0	9.9	8.7	9.6	8.3	7.5	9.1	8.5	7.0	5.0	4.6	3.3	1.0	2.3	2.6	4.7	4.9	5.5	5.1	6.4	8.1	7.8	7.2	6.9	6.0	WNKS-F, 95.1 (CHR)
WYFQ	5.7	6.0	6.2	5.8	4.1	5.0	3.6	3.8	3.1	1.5	1.2	0.8	0.6	0.6	0.5	0.3	0.2	-	-	-	-	-	-	-	-	-	-	-	-	WYFQ, 930 (REL)
WSOC-F	3.5	5.7	5.2	8.5	13.5	11.8	16.3	13.3	15.9	16.6	12.9	13.0	12.2	14.7	14.9	12.7	12.1	12.8	11.3	10.9	10.2	8.7	8.2	6.9	5.4	5.1	6.3	6.1	6.0	WSOC-F, 103.7 (C)
WSSS-F	6.3	5.8	5.2	9.7	8.5	9.4	8.9	9.7	7.1	6.4	8.7	9.1	6.4	5.4	6.8	5.6	5.1	4.1	4.2	3.4	4.2	3.5	4.4	3.7	2.9	4.0	4.1	3.5	3.0	WSSS-F, 104.7 (O-80'S)
WGIV	9.5	10.4	7.6	6.5	5.5	5.4	5.6	5.2	3.3	2.1	1.5	1.6	1.6	1.4	1.3	0.4	1.0	1.2	0.7	0.5	0.9	0.7	1.0	1.3	0.9	1.0	1.2	1.0	-	WGIV, 1600 (G)
WPEG-F	-	-	1.0	1.4	5.1	6.8	7.9	9.9	10.2	10.9	12.8	10.8	13.1	9.1	10.1	12.0	12.6	11.0	10.9	10.7	9.5	10.1	10.3	10.3	8.9	8.9	6.9	7.2	7.4	WPEG-F, 97.9 (B)
WGFY	4.6	3.6	4.4	2.9	2.3	2.3	1.0	2.2	1.0	0.8	0.5	0.3	0.5	-	0.2	-	-	-	-	1.0	0.1	0.3	-	-	-	-	-	-	-	WGFY, 1480 (KID)
WBAV-F				1.4	1.8	3	3.4	2.9	8.2	5.1	5.8	5.4	3.9	9.2	8.3	7.8	6.2	4.3	4.9	3.8	4.2	4.4	4.9	5.5	5.5	4.7	5.4	6.1	6.2	WBAV-F, 101.9 (B/AC)
WKKT-F							3.7	3.3	3.3	7.0	9.1	6.9	5.8	4.5		4.0	5.8	7.6	8.0	6.8	6.0	6.5	5.2	6.3	5.5	5.4	5.1	4.7	5.3	WKKT-F, 96.9 (C)
WEND-F							-	-	2.7	5.9	4.3	6.5	8.0	7.8	7.6	7.7	8.5	1.1	1.0	0.5	2.2	4.0	4.0	3.3	3.1	3.4	3.4	3.6	3.3	WEND-F, 106.5 (AOR)
WXRC-F									2.2	1.5	0.8	0.8	0.9			2.0	3.4	3.1	2.8	2.2	2.1	1.5	1.6	2.6	2.8	2.4	1.6	1.6	2.9	WXRC-F, 95.7 (CH)
WLYT-F												1.8	4.6	5.4		6.4	6.2	6.6	5.0	4.6	5.9	5.8	6.4	6.4	6.9	6.2	6.0	6.0	5.9	WLYT-F, 102.9 (SAC)
WWMG-F											5.4	5.3	4.2			4.7	3.9	3.8	4.6	4.7	5.0	5.2	5.6	5.5	6.0	5.5	5.5	5.0	4.1	WWMG-F, 96.1 (O)
WCHH-F																					0.8	1.7	2.0	2.0	2.8	3.5	3.2	3.1	2.9	WCHH-F, 92.7 (B)
WNOW																									0.7	0.9	1.4	1.4	2.0	WNOW, 1030 (SP)
WRFX-F																		7.1	8.0	8.4	8.2	8.0	6.9	6.5	5.7	5.6	5.8	5.3	4.7	WRFX-F, 99.7 (CL. AOR)
WNNM-F																					1.7	2.5	2.2	2.2	2.5	1.7	1.9	1.8	1.9	WNNM-F, 106.1 (ST)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WBT	39.1	35.2	33.7	28.0	27.8	19.6	22.1	15.8	17.1	13.5	15.7	13.1	12.9	16.9	18.6	15.1	15.1	14.2	13.5	14.8	13.2	14.7	14.1	10.9	10.5	
WLNK-F	17.9	14.6	21.6	23.3	25.0	21.0	20.9	15.0	15.0	15.1	14.1	13.3	16.8	15.5	17.3	16.1	15.1	13.1	12.6	14.1	12.8	13.4	13.2	13.3	12.2	
WFNZ	33.5	26.7	24.9	21.0	9.2	4.6	3.2	2.1	0.9	-	2.1	1.4	-	2.5	3.2	3.0	2.6	2.7	3.1	3.3	3.2	3.7	4.0	4.3	4.4	
WNKS-F	17.3	19.5	19.3	21.7	17.0	15.9	21.3	20.6	16.7	12.8	13.1	11.0	4.4	8.7	10.9	15.1	15.1	17.9	18.6	21.6	21.4	20.0	18.6	19.0	18.3	
WYFQ	13.7	14.6	13.9	9.8	8.9	6.0	5.5	2.6	2.8	2.2	3.1	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	
WSOC-F	23.9	20.8	22.3	25.8	27.0	27.3	25.2	22.3	26.0	26.7	22.4	25.1	24.3	25.2	23.0	23.7	21.7	19.2	17.8	15.3	13.7	12.7	12.6	16.4	14.1	
WSSS-F	14.5	15.4	13.8	16.0	17.8	14.5	16.7	18.1	16.1	13.7	16.2	14.5	14.0	11.9	10.4	14.9	11.2	10.1	11.0	10.1	8.5	12.1	9.5	8.8	10.8	
WGIV	12.5	12.0	10.3	13.0	9.7	6.8	4.6	3.7	4.0	3.8	3.5	2.4	3.3	3.7	2.3	1.4	2.1	1.5	2.3	2.4	2.1	2.5	2.3	2.1	-	
WPEG-F	11.3	11.9	14.6	15.5	17.1	15.3	18.2	16.7	17.6	17.1	17.4	17.4	17.7	18.0	15.6	16.4	17.3	16.9	19.2	18.4	18.0	17.2	16.1	17.3	15.4	
WGFY	6.6	-	-	3.3	3.3	1.6	1.8	2.2	2.0	-	-	-	-	-	-	2.0	0.7	0.7	-	-	-	-	-	-	-	-
WBAV-F		6.9	8.9	9.9	16.2	8.4	10.7	8.9	8.7	18.7	19.6	21.0	18.3	14.1	13.8	8.8	10.4	8.6	9.6	9.4	9.9	9.3	11.3	10.0	11.6	
WKKT-F				10.8	10.1	11.4	12.4	14.7	14.3	12.7	12.7	8.3	10.8	17.8	16.7	17.1	16.8	15.6	14.8	14.8	14.4	12.1	12.3	12.1	13.8	
WEND-F						12.7	12.5	11.2	13.9	16.0	15.0	15.7	19.5	4.2	2.5	2.6	8.0	11.3	10.6	9.8	9.4	9.7	8.8	8.3	10.1	
WXRC-F								5.5	2.5	3.1	2.6	5.9	7.7	9.3	8.3	7.5	6.5	4.3	7.6	7.7	7.9	7.5	4.8	7.4	9.5	
WLYT-F										8.0	9.1	13.3	15.2	13.6	13.4	12.4	16.7	16.1	16.1	14.9	15.7	14.2	15.6	13.7	12.7	
WWMG-F									10.6	10.3	11.0	10.8	11.4	8.5	14.6	11.8	13.5	13.9	12.9	14.3	13.5	12.2	11.0	11.5	11.2	
WCHH-F																	3.0	3.4	5.1	5.2	7.8	7.0	9.1	1.7	10.5	
WNOW																					0.6	1.2	1.3	1.8	2.5	
WRFX-F													18.7	18.3	19.1	19.9	20.3	19.3	15.0	16.7	14.1	13.6	12.8	13.3	14.2	
WNNM-F																	3.8	4.8	4.5	5.0	5.0	3.6	3.7	4.2	3.9	

CHARLOTTE

	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	9.5	--	--	--	--	--	--	--	14.2 %	33.1 %	--	--	--	1976
1977	11.1	16.8 %	--	--	--	--	--	--	13.6	29.2	18	--	--	1977
1978	12.7	14.4	--	--	--	--	--	--	14.0	36.0	16	--	--	1978
1979	14.4	13.4	--	--	--	--	--	--	14.6	48.8	18	--	--	1979
1980	15.2	5.6	--	--	--	--	--	--	14.9	49.1	19	--	--	1980
1981	16.5	8.6	.980	16.84	4.7	.0034	--	--	15.1	56.0	21	--	--	1981
1982	17.6	6.7	1.01	17.43	5.1	.0035	--	--	16.9	58.7	22	--	--	1982
1983	18.7	6.3	1.02	18.33	5.8	.0035	.211	--	18.3	67.2	20	13	--	1983
1984	21.2	13.4	1.03	20.58	6.1	.0037	.221	WSOC-F	16.8	71.2	30	13	--	1984
1985	23.7	11.8	1.05	22.79	6.6	.0034	.268	N/A	16.5	75.5	27	13	--	1985
1986	26.0	9.7	1.06	24.07	7.6	.0034	.325	WEZC-F	16.7	84.5	27	13	--	1986
1987	27.1	4.2	1.09	24.86	7.4	.0036	.320	WEZC-F	17.3	82.4	30	11.5	10.0	1987
1988	30.4	12.2	1.11	27.39	8.1	.0037	.353	WSOC A/F	16.2	85.5	24	11	11.4	1988
1989	32.9	8.2	1.13	29.12	8.4	.0039	.390	WSOC A/F	17.2	86.2	26	11	11.9	1989
1990	33.2	0.9	1.18	29.12	8.8	.0038	.409	WSOC A/F	16.8	88.7	25	11	13.5	1990
1991	32.7	-1.5	1.20	27.25	9.0	.0036	.401	WSOC A/F	15.8	87.8	28	11	15.5	1991
1992	36.8	12.5	1.22	30.64	9.0	.0040	.449	WSOC A/F	16.4	87.7	28	12	13.0	1992
1993	40.7	10.6	1.26	32.30	10.1	.0040	.497	WSOC A/F	15.8	85.2	23	12	14.2	1993
1994	47.9	18.1	1.28	37.42	11.0	.0043	.587	WSOC-F	16.2	86.8	26	13	15.0	1994
1995	56.0	17.0	1.29	43.41	12.0	.0047	.690	WSOC-F	15.9	85.7	24	13	15.5	1995
1996	70.0	25.0	1.34	52.24	12.8	.0055	.868	WRFX-F	15.2	88.3	27	13	14.2	1996
1997	77.8	11.1	1.37	56.79	14.2	.0055	.973	WRFX-F	15.7	89.4	26	14.5	16.0	1997
1998	92.4	12.2	1.40	66.00	15.2	.0061	1.28	WBT	15.6	90.9	25	15	14.6	1998
1999	105.9	12.8	1.45	73.03	16.6	.0064	1.34	WRFX-F	14.7	88.2	26	15	15.8	1999
2000	108.2	2.2	1.46	73.91	20.6	.0053	1.37	WRFX-F	14.3	89.4	29	16	17.9	2000
2001	98.1	-9.3	1.52	64.54	21.9	.0045	1.28	WNKS-F	14.0	87.5	23	16	19.4	2001
2002	108.5	NM	1.55	70.00	23.0	.0047	1.474	WRFX-F	14.4	88.0	29	--	22.1	2002
2003	107.0	-1.4	1.58	67.72	24.4	.0044	1.430	WBT	13.2	87.8	24	16	22.9	2003

MAJOR STATIONS - JANUARY 2004

WBT	1110	50KW (DA-N)	News/Talk	Jefferson-Pilot	WLYT-F	102.9	31KW@1535	Soft AC	Clear Channel
WFNZ	610	5KW/1KW (DA-2)	Sports	CBS	WNKS-F	95.1	100KW@1542	CHR	CBS
WNOW	1030	10KW (DAYS)	Hispanic	Baker	WPEG-F	97.9	94KW@1610 (DA)	Black	CBS
					WRFX-F	99.7	84KW@1056 (DA)	Classic AOR	Clear Channel
					WSOC-F	103.7	100KW@1348	Country	CBS
WBAV-F	101.9	99KW@987	Black/AC	CBS	WSSS-F	104.7	100KW@1210	Oldies-80's	CBS
WCHH-F	92.7	6KW@328	Black	Radio One	WWMG-F	96.1	99KW@1738	Oldies	Clear Channel
WEND-F	106.5	84KW@1047	AOR-Modern	Clear Channel	WXRC-F	95.7	100KW@1020 (DA)	Classic Hits	
WKKT-F	96.9	100KW@1548 (DA)	Country	Clear Channel					
WLNK-F	107.9	100KW@1694	AC/Modern	Jefferson-Pilot					

CHARLOTTE

FORMAT SHARES (%)

CHR/AOR	77	80	82	84	87	90	92	95	98	2000
	25	29	27	14	16	15	7	6	7	11
				8	10	12	14	16	15	15
MOR/AC	30	21	27	9	9	8	10	10	7	See Talk
				13	20	19	18	5	5	5
							AC	11	11	12
COUNTRY	12	15	19	25	23	21	25	23	20	14
BTFL/EZ/SAC	14	10	9	4	1	7				
							SOFT AC	7	6	9
										8
NEWS/TALK	9	7	--	1	--	--		--	--	8
SPORTS								1	2	2
BLACK/URBAN	11	14	16	17	16	15	14	17	19	20
SMOOTH JAZZ									2	
STANDARDS	--	--	4	2	--	--	--	3	2	2
HISPANIC										1
RELIG/GOSPEL				4	3	3	5	3	3	2
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WFNZ	WAYS until 84; WROQ until 86; WAES until 90; WGKL until 92; WAQS until 94; CHR until about 82; Oldies until ---; WRFX until 95
WLNK-F	WBT-F until 78; WBCY until 89; WBT-F again until 95; EZ until 78; CHR until 89
WSSS-F	EZ until 82; WEZC until 89; AC until 94; WMXC until 94
WBAV-F	WZXI until 87; WLIT until 88; WCKZ until 94; AC until 83; Soft AC during late 80's then CHR until 94
WKKT-F	WLVV until 84; WLVK until 90; WTDR until 97; AC until 84
WNKS-F	WROQ until 89; WZZG until 90; CHR until 90; WGKL and then Oldies until 91; WAQQ until 94; WEDJ until 96
WGIV	WGIV until 93; WBAV until 98
WPEG-F	CHR until 80
WGFY	Country until 79; Religion until 90; WAME until 90; WCNT until 92; WIST until 96; WNMX until 96; WTLT until 98
WYFQ	MOR until 76; News until 81; Standards until 81; Country until ---; WSOC until ---
WRFX-F	Moved from 106.5 to 99.7 in early 90's
WEND-F	Assumed 106.5 in early 90's; WRDX until 95; Oldies until 95
WLYT-F	WEZC-F until 95; EZ to Soft AC
WNMX-F	WIST until 96
WCHH-F	WCCJ until 00; Jazz until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WROQ-F	Sold To Sis	\$	313,000
1972 WEZC-F	Sold to EZ		200,000
1974 WGIV	From Tracy to BENI		1,012,000
1974 WHVN			475,000
1981 WGIV	Sold by BENI		1,750,000
1982 WQRV/WLVK-F (Statesville)	To Capitol (Goodman)		1,750,000
1983 WQCC			400,000
1984 WHVN			410,000
1984 WGIV	Sold to Allaway		600,000
1984 WQRV/WLVK-F	From Capitol (Goodman) to Capitol (Johnson)		4,000,000
1985 WGIV	From Allaway to Founders		500,000
1985 WRKB/WRFX-F (Kannapolis)	From Downs to Metroplex		6,000,000
1986 WGSP	Sold to Willis		380,000
1986 WAES, WROQ-F	Sold to CRB		13,000,000
1986 WGIV, WPEG-F	From Suburban to Sky		16,000,000
1985 WCKZ-F (Gastonia)	Sold to Beasley		6,100,000
1988 WQCC			431,000
1988 WGIV, WPEG-F	From Dorton to Broadcasting Partners		13,500,000
1988 WAES, WROG-F	From CRB to Adams to Tenore		8,500,000
1988 WRFX-F (Kannapolis)	From Metroplex to Pyramid		15,400,000
1989 WLVK-F	Sold by Capitol (Johnson) to Trumper		8,000,000
1989 WSIC, WFMX-F (Statesville)	Sold to Adventure		3,750,000
1989 WBIG	Sold by Beasley		125,000
1989 WAME	From Swaggert to CBN		725,000
1991 WSOC	Sold by Cox		475,000
1992 WSOC-F	Traded by Cox to EZ	WHQT in Miami	
1992 WSOC	Sold by Cox		475,000
1993 WEZC-F	From Keymarket to Trumper		6,000,000
1993 WWMG-F	From Voyager to Dalton		4,500,000
1993 WCKZ-F	From receivership to Broadcasting Partners		3,000,000
1993 WAES, WAQQ-F	From Adams receivership to Pyramid		4,000,000
1994 WXRC-F (Hickory)			3,050,000
1995 WBAV A/F	From Broadcasting Partners to Evergreen		5,000,000
1995 WPEG-F	From Broadcasting Partners to Evergreen		26,000,000
1995 WSTP, WRDX-F (Salisbury)	Sold to Dalton		3,000,000
1995 WBZK-F (Chester)	Sold to Jefferson-Pilot		1,500,000
1995 WTDR-F, WEZC-F	From Trumper to SFX		23,500,000
1995 WEDJ-F	From Pyramid to Evergreen		9,000,000
1995 WRFX A/F	From Pyramid to Evergreen		29,000,000
1996 WSIC/WFMX-F	From Adventure to Benchmark		9,600,000
1996 WSSS-F	From EZ to Amer. Radio Syst.		16,000,000
1996 WSOC-F	From EZ to Amer. Radio Syst.		50,000,000
1996 Evergreen's Charlotte stns	Traded to ARS	WIOQ, WUSL-F in Phil.	
		plus \$10.0 mil.	
1996 WSIC/WFMX-F	From Benchmark to Capstar		13,100,000
1997 WRFX-F	Traded by ARS to SFX	WDSY-F (Pitts.) plus	
1997 WKKT-F	From SFX to Hicks/Chancellor		41,000,000
1997 WLYT-F	From SFX to Hicks/Chancellor		39,000,000
1997 WRFX-F	From SFX to Hicks/Chancellor		59,000,000
1997 WGIV, WBAV-F	From Amer. Radio Syst. To CBS		25,000,000
1997 WFNZ	From Amer. Radio Syst. To CBS		2,000,000
1997 WNKS-F	From Amer. Radio Syst. To CBS		20,000,000
1997 WPEG-F	From Amer. Radio Syst. To CBS		65,000,000
1997 WSOC-F	From Amer. Radio Syst. To CBS		80,000,000
1997 WSSS-F	From Amer. Radio Syst. To CBS		18,000,000
1999	All AM/FM and Capstar stations sold to Clear Channel		
2000 WCCJ-F	From Davis to Radio One		N/A
2000 WEND-F	From Dalton to Mercury to Clear Channel		15,000,000
2000 WWMG-F	From Dalton to Clear Channel		45,000,000
2000 WIXE	Sold to Multicultural		390,000
2004 WGSP			2,000,000
2004 WABZ-F (Albemarle)	From Susquehanna to Radio One		11,500,000

CHARLOTTE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WSOC-F 4.0	Not Available	WEZC-F 5.5	WEZC-F 4.7	WSOC AF 5.2	WSOC AF 6.0
2 WBT 3.0		WSOC AF 5.0	WSOC AF 4.0	WEZC-F 4.6	WBT 4.3
3 WBCY-F 2.7		WBT 3.7	WBT 2.9	WBT 3.8	WRFX-F 4.2
4 WEZC-F 2.5		WBCY-F 2.7	WRFX-F 2.8	WFRX-F 3.7	WMXC-F 3.8
5 WROQ-F 1.8		WROQ-F 2.6	WPEG-F 2.5	WPEG AF 3.0	WPEG AF 3.2
6		WLVK-F 2.0	WLVK-F 2.4	WWMG-F 2.2	WWMG-F 2.6
7		WPEG-F 1.7	WROQ-F 2.3	WLVK-F 2.1	WCKZ-F 2.3
8		WZXI-F 1.4	WBCY-F 1.8	WBCY-F 1.9	WLVK-F 2.2
9		WRFX-F 1.3	WLIT-F 1.2	WCKZ-F 1.5	WEZC-F 1.4
10				WROQ-F 1.3	WROQ-F 1.2
1990	1991	1992	1993	1994	1995
1 WSOC AF 6.1	WSOC AF 5.9	WSOC-F 6.1	WSOC-F 7.2	WSOC-F 7.9	WSOC-F 9.0
2 WRFX-F 4.6	WRFX-F 5.2	WRFX-F 5.4	WRFX-F 5.8	WRFX-F 7.0	WRFX-F 8.2
3 WBT 3.9	GIV/PEG-F 3.7	WPEG AF 4.4	WPEG AF 5.2	WPEG-F 5.9	WPEG-F 6.7
4 WMXC-F 3.9	WBT 3.3	WBT 3.5	WBT 4.4	WBT 4.6	WBT AF 6.0
5 WPEG AF 3.1	WMXC-F 3.2	WMXC-F 3.3	WTDR-F 3.6	WTDR-F 4.5	WWSN-F 4.5
6 WCKZ-F 2.3	WWMG-F 2.5	WTDR-F 2.8	WBT-F 3.1	WTDR-F 4.4	WTDR-F 4.5
7 WWMG-F 2.1	WCKZ-F 2.2	WWMG-F 2.7	WEZC-F 3.0	WWMG-F 3.5	WWMG-F 4.0
8 WEZC-F 1.9	WEZC-F 2.1	WEZC-F 2.6	WWMG-F 2.4	WSSS-F 3.1	WSSS-F 4.0
9 WTDR-F 1.2	WTDR-F 1.9	WBT-F 2.1	WMXC-F 2.3	WEZC-F 2.8	WLYT-F 3.1
10 WBT-F 1.0	WBT-F 1.1	WCKZ-F 1.9		WEDJ-F 2.0	WEDJ-F 2.1
11				WBAV-F 1.3	WBAV AF 1.7

1994	1995	1996
1 EZ \$ 11.0 (23.0)	1 Evergreen \$ 18.7 (33.4)	1 Amer. Radio \$ 26.2 (37.4)
2 Pyramid 9.5 (19.8)	2 EZ 13.0 (23.2)	2 Jefferson-Pilot 12.9 (18.4)
3 Jefferson-Pilot 9.0 (18.8)	3 Jefferson-Pilot 10.5 (18.8)	3 SFX 10.4 (14.9)
4 Trumper 7.3 (15.2)	4 SFX 7.6 (13.6)	4 WRFX-F 9.8 (13.9)
5 Bdcst. Partners 7.2 (15.0)	5 Dalton 4.6 (8.2)	5 Dalton 6.8 (9.7)
1997	1998	1999
1 CBS \$ 30.5 (39.1)	1 CBS \$ 34.2 (37.0)	1 CBS \$ 40.8 (38.5)
2 Capstar 24.6 (31.5)	2 Capstar 27.3 (29.5)	2 Clear Channel 38.7 (36.6)
3 Jefferson-Pilot 10.7 (13.7)	3 Jefferson-Pilot 18.2 (19.7)	3 Jefferson-Pilot 18.9 (17.8)
4 Dalton 7.6 (9.7)	4 Dalton 8.6 (9.3)	
2000	2001	2002
1 CBS \$ 45.7 (42.2)	1 CBS \$ 42.2 (43.1)	1 Clear Channel \$ 42.0
2 Capstar 41.6 (38.4)	2 Clear Channel 35.7 (36.6)	2 CBS 41.6
3 Jefferson-Pilot 15.3 (14.1)	3 Jefferson-Pilot 15.2 (15.5)	3 Jefferson-Pilot 20.3
	4 Radio One 2.1 (2.1)	4 Radio One 2.0
2003		
1 CBS \$ 42.5		
2 Clear Channel 36.3		
3 Jefferson-Pilot 21.0		
4 Radio One 2.6		
5		

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

2002	2003
1 WRFX-F 11.9	WBT 11.1
2 WBT 11.8	WLNK-F 9.9
3 WNKS-F 9.8	WRFX-F 9.5
4 WLYT-F 9.5	WNKS-F 9.2
5 WLNK-F 8.5	WLYT-F 9.2
6 WWMG-F 7.8	WSOC-F 8.5
7 WKKT-F 7.8	WPEG-F 7.6
8 WSOC-F 7.6	WBAV-F 7.5
9 WPEG-F 7.2	WKKT-F 7.1
10 WBAV-F 7.2	WWMG-F 6.2
11 WKQC-F 5.9	WKQC-F 5.4
12 WEND-F 5.0	WEND-F 4.3

DUNCAN'S COMMENTS:

A fair medium sized market during the 1970's Charlotte had become a fine large radio market by the mid-90's. When I began gathering this data in the 70's I would have never imagined that Charlotte would become a hundred million dollar market by the end of the century. It is also important to note that the number of new viable stations has been comparatively low.

The downside to the market is the rapid decline in radio listening in Charlotte. This has been true in all radio markets but it seems particularly dramatic in Charlotte. Also of note is the sharp increase in listening to non-commercial stations (see the "Unlisted Station Listening" column). Charlotte's 22.9% figure is one of the highest in the nation. This number will only increase as satellite radio gains listeners and listening.

It is difficult to select one outstanding station for Charlotte. WBT and WSOC were good candidates but their audience shares have declined so much in the last decade that they were ruled out. WNKS has become a major property after almost disappearing from sight in the early 90's. Probably the most consistent station in both revenue and ratings has been WRFX.

CHATTANOOGA 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WDEF	17.3	18.4	16.0	14.2	16.5	15.7	11.0	10.6	9.3	8.1	6.5	5.0	4.1	3.7	3.5	2.7	2.2	1.2	0.7	1.0	0.3	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	WDEF, 1370 (S/T)
WDEF-F	7.5	8.7	9.9	11.4	11.4	12.0	10.8	9.6	11.5	10.1	9.1	9.1	10.1	12.1	11.1	9.8	9.7	10.2	8.5	9.0	10.1	7.6	8.4	7.8	8.3	8.5	8.9	8.3	10.0	WDEF-F, 92.3 (SAC)	
WDOD	11.2	10.0	10.2	11.0	9.0	11.4	7.6	5.7	2.1	5.5	2.8	4.3	2.7	1.9	2.3	2.7	2.3	1.5	2.1	2.5	2.6	2.8	3.3	3.2	2.7	2.8	2.6	2.5	2.0	WDOD, 1310 (ST)	
WDOD-F	3.3	4.4	4.1	3.9	4.6	1.6	8.1	11.6	13.9	8.9	6.8	10.0	8.4	9.1	9.5	6.6	4.0	5.7	4.5	4.0	4.2	3.8	5.4	7.2	5.9	5.1	4.6	4.9	4.6	WDOD-F, 96.5 (AOR)	
WGOW	12.2	7.5	6.3	5.8	6.4	4.9	5.1	4.5	4.8	4.0	3.2	3.4	1.9	0.9	0.9	1.8	2.2	3.7	5.4	4.0	4.1	3.5	2.4	2.7	2.3	2.2	1.9	2.6	3.0	WGOW, 1150 (T)	
WSKZ-F	7.1	8.0	8.6	9.2	15.1	15.0	14.5	13.7	13.7	15.9	19.5	19.5	18.3	18.2	18.3	12.0	6.7	6.9	6.9	6.9	8.5	8.2	7.0	7.2	8.2	7.9	7.2	7.4	5.9	WSKZ-F, 106.5 (CL.AOR)	
WNOO	11.4	6.9	7.4	7.2	7.5	7.0	2.8	6.7	5.1	6.9	2.9	3.8	5.5	4.1	4.8	4.3	3.3	3.0	2.9	2.6	3.3	3.2	3.1	3.1	2.1	2.1	1.9	2.0	1.6	WNOO, 1260 (G)	
WFLI	8.1	11.3	13.6	13.6	7.6	8.5	7.9	4.6	2.0	1.5	1.1	0.9	0.9	1.0	0.8	1.1	1.0	1.2	0.8	0.7	0.5	0.8	0.9	1.4	0.9	0.7	0.6	-	0.5	WFLI, 1070 (REL)	
WJTT-F	-	4.2	-	0.4	0.9	5.3	11.4	10.5	9.1	11.8	7.6	5.4	5.5	8.6	8.2	8.7	9.9	8.5	9.9	8.8	6.6	7.1	6.9	7.8	6.3	7.6	7.7	7.0	7.3	WJTT-F, 94.3 (B)	
WJOC	4.5	2.6	3.3	1.5	2.1	2.6	1.3	1.3	2.1	2.2	1.4	1.1	1.0	0.9	0.3	0.8	-					0.8	-	-	-	0.3	-	-	-	WJOC, 1490 (G)	
WUSY-F								4.4	7.5	11.7	15.9	13.5	11.7	13.8	12.8	18.7	22.2	22.3	25.8	22.8	21.4	19.3	21.4	19.1	20.8	20.5	19.0	18.4	19.3	WUSY-F, 100.7 (C)	
WRXR-F								2.8	3.1	2.4	3.0	2.9	11.9	8.1	8.7	7.3	7.5	6.4	5.1	5.2	3.7	4.1	3.8	3.7	2.7	3.7	3.6	4.2	3.3	WRXR-F, 105.5 (AOR)	
WGOW-F												3.1	4.8	3.6	2.1	3.8	4.6	5.2	3.8	3.4	2.4	3.1	4.0	4.2	4.6	5.1	4.6	5.2	4.5	WGOW-F, 102.3 (S)	
WMXF-F																-	2.9	1.4	1.6	3.0	3.0	3.2	4.9	5.6	4.9	4.1	3.5	3.2	3.1	WMXF-F, 97.3 (O-80'S)	
WSGC-F															0.5	2.9	3.5	2.2	2.6	2.0	-	0.8	0.9	1.0	0.9	1.0	1.3	1.7	1.2	WSGC-F, 101.9 (CL AOR)	
WBDX-F																			1.5	1.7	1.6	1.7	1.9	1.9	1.9	1.5	2.2	1.8	2.3	WBDX-F, 102.7 (REL)	
WKXJ-F																				1.9	4.8	4.8	2.8	1.2	4.3	4.2	5.4	5.1	4.9	WKXJ-F, 98.1 (CHR)	
WMPZ-F																					1.7	1.7	1.8	0.7	1.4	0.7	1.4	1.2	2.7	WMPZ-F, 93.7 (G)	
WOGT-F																	2.9	0.7	4.1	2.7	4.2	4.5	4.6	5.1	4.8	4.8	4.6	4.8		WOGT-F, 107.9 (O)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WDEF	30.3	31.0	24.1	24.9	21.4	16.9	11.4	10.2	9.8	9.4	8.5	8.9	5.7	4.9	4.4	4.5	2.7	4.2	3.4	3.1	2.1	2.2	3.2	2.4	4.0
WDEF-F	21.7	23.9	20.8	22.9	24.8	22.0	19.6	17.6	19.2	20.8	20.8	18.8	20.4	21.4	19.7	19.9	21.3	17.8	19.6	16.8	21.0	19.2	20.2	19.2	20.8
WDOD	20.4	20.0	19.0	14.5	16.3	15.8	7.0	7.5	7.7	7.1	6.3	6.1	5.0	4.6	5.3	5.1	5.2	5.5	5.7	4.6	4.9	4.4	4.5	3.5	4.2
WDOD-F	12.1	8.1	14.5	21.9	33.7	20.3	16.9	17.2	NA	NA	NA	16.4	15.4	16.4	12.9	14.2	13.2	13.0	17.7	17.4	15.2	11.1	14.3	14.6	12.5
WGOW	20.9	19.3	17.7	15.7	13.6	13.4	9.5	8.3	6.7	6.4	5.9	5.2	5.5	10.0	12.1	9.1	6.8	9.6	6.2	5.6	7.0	5.3	5.1	4.7	6.2
WSKZ-F	20.8	23.0	23.6	27.1	28.8	27.4	34.3	32.7	30.2	33.4	30.5	26.8	21.1	18.9	17.2	19.0	17.8	18.8	16.3	16.1	19.1	16.2	15.8	16.5	10.2
WNOO	11.4	12.9	7.1	10.6	9.6	13.9	6.2	3.8	8.7	6.8	6.9	6.9	6.0	6.2	3.7	4.8	4.6	3.5	3.7	4.3	3.7	3.2	3.3	3.1	2.1
WFLI	29.1	23.4	22.1	15.3	7.6	5.3	4.1	3.0	2.8	3.5	5.0	3.2	3.6	3.0	3.0	3.3	3.3	3.1	2.7	2.5	3.0	1.7	2.3	-	2.2
WJTT-F	-	-	14.2	15.1	14.5	17.7	15.9	11.6	13.6	11.4	10.8	11.9	14.1	14.7	12.9	11.9	11.1	9.9	11.0	10.6	10.7	11.1	11.0	10.0	11.8
WJOC	-	8.8	-	3.6	6.3	7.0	-	3.7	3.7	3.8	-	2.1	-	-				2.0	-	-	-	0.8	-	-	-
WUSY-F	-	-	-	8.9	15.6	21.3	24.8	24.5	21.4	23.0	24.6	24.6	32.1	37.7	40.5	36.3	36.7	33.8	34.7	31.0	32.2	32.9	31.4	30.9	31.4
WRXR-F					6.9	6.7	8.0	6.7	21.1	19.1	21.6	18.7	17.5	17.6	12.5	10.4	10.3	11.6	10.2	10.1	9.7	7.8	7.8	11.2	6.9
WGOW-F											-	-	5.0	10.3	11.3	8.7	7.2	8.0	10.2	9.9	10.9	10.1	11.6	11.0	9.7
WMXF-F											-	8.8	9.4	3.9	5.0	9.3	9.4	13.3	13.4	13.8	14.7	13.8	5.4	6.2	9.4
WSGC-F											8.5	7.5	8.7	8.0	9.3	5.3	-	3.1	2.9	2.5	3.7	3.0	4.1	3.9	4.1
WBDX-F															5.5	6.8	6.4	4.9	5.9	5.6	5.3	6.9	6.0	4.6	6.5
WKXJ-F																8.8	14.2	14.0	5.2	4.4	7.2	6.0	14.8	14.5	12.4
WMPZ-F																	3.8	3.7	5.4	3.4	4.1	2.6	2.5	3.3	4.4
WOGT-F															7.9	1.6	10.1	9.6	12.9	11.6	12.1	11.5	10.6	12.8	10.6

CHATTANOOGA

	<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	4.2	--	--	--	--	--	--	--	16.1 %	29.0 %	--	--	--	1976
1977	4.1	-2.4 %	--	--	--	--	--	--	12.6	23.1	14	--	--	1977
1978	5.0	21.9	--	--	--	--	--	--	15.3	30.0	16	--	--	1978
1979	4.8	-4.0	--	--	--	--	--	--	15.2	30.8	14	--	--	1979
1980	5.6	16.7	--	--	--	--	--	--	13.5	35.8	14	--	--	1980
1981	6.1	8.9	.424	14.38	1.8	.0034	--	--	13.9	51.0	17	--	--	1981
1982	6.6	8.2	.429	15.38	1.9	.0035	--	--	17.4	59.3	16	--	--	1982
1983	7.3	10.6	.430	16.97	2.1	.0035	.078	--	17.1	66.3	16	12	--	1983
1984	8.2	12.3	.434	18.89	2.4	.0039	.086	WSKZ-F	17.3	65.1	16	12	--	1984
1985	9.1	10.9	.434	20.92	2.5	.0039	.100	WSKZ-F	16.9	70.3	22	12	--	1985
1986	10.0	9.9	.435	23.09	2.8	.0036	.118	WSKZ-F	16.4	75.0	20	11	--	1986
1987	11.2	11.2	.434	25.80	2.8	.0040	.125	WSKZ-F	17.0	77.5	17	11	10.2	1987
1988	11.9	6.3	.437	27.23	2.9	.0041	.134	WSKZ-F	16.6	83.6	15	10	11.3	1988
1989	12.4	4.2	.442	28.05	2.8	.0044	.143	WSKZ-F	17.0	86.0	15	9	13.1	1989
1990	12.1	-2.4	.435	27.31	3.0	.0040	.144	WUSY-F	16.6	81.3	18	9.5	13.7	1990
1991	12.2	0.8	.437	27.92	3.0	.0041	.140	WUSY-F	16.4	86.2	19	10.5	13.0	1991
1992	12.7	4.0	.440	28.86	3.2	.0040	.150	WUSY-F	16.5	85.6	18	12	15.4	1992
1993	13.5	6.8	.435	31.03	3.6	.0038	.158	WUSY-F	17.3	84.6	19	12	14.4	1993
1994	15.6	15.2	.441	35.37	4.1	.0038	.185	WUSY-F	15.7	82.9	20	12	15.5	1994
1995	16.0	2.3	.444	36.04	4.5	.0036	.194	WUSY-F	15.5	85.4	19	13	18.3	1995
1996	17.7	10.6	.448	39.51	4.8	.0037	.207	WUSY-F	15.9	81.8	21	14	14.5	1996
1997	18.6	5.0	.452	41.15	4.9	.0038	.214	WUSY-F	15.3	85.2	26	12.5	12.4	1997
1998	20.3	9.1	.452	44.91	5.3	.0038	.241	WUSY-F	15.6	85.6	22	13	15.8	1998
1999	21.1	3.8	.454	46.47	5.6	.0038	.249	WUSY-F	15.6	88.3	23	13	14.2	1999
2000	22.5	3.7	.456	49.34	5.6	.0040	.268	WUSY-F	15.7	89.6	22	13	13.9	2000
2001	21.4	-4.9	.468	45.73	6.0	.0036	.252	WUSY-F	13.9	88.4	21	13	13.5	2001
2002	24.5	NM	.471	52.01	6.3	.0039	.298	WUSY-F	13.8	90.3	21	--	17.7	2002
2003	23.9	-2.5	.474	50.42	6.6	.0036	.289	WUSY-F	13.2	89.4	20	13	16.7	2003

MAJOR STATIONS - JANUARY 2004

WDEF	1370	5KW (DA-2)	Sports/Talk	Bahakel	WKKJ-F	98.1	1KW@794	CHR	Clear Channel
WDOO	1310	5KW (DA-N)	Standards	Bahakel	WMPZ-F	93.7	5KW@302	Gospel	
WFLI	1070	50KW/2.5KW (DA-2)	Religion		WMXF-F	97.3	11KW@1043	Oldies-80's	Clear Channel
WGOW	1150	5KW/1KW (DA-N)	Talk	Citadel	WOGT-F	107.9	3KW@968 (DA)	Oldies	Citadel
WNOO	1260	5KW/25W	Gospel		WRXR-F	105.5	1.6KW@646	AOR	Clear Channel
WBDX-F	102.7	0.3KW@1374	Religion		WSGC-F	101.9	1.3KW@659	Classic AOR	Clear Channel
WDEF-F	92.3	100KW@1180	Soft AC	Bahakel	WSKZ-F	106.5	100KW@1080	Classic AOR	Citadel
WDOO-F	96.5	100KW@1102 (DA)	AOR-Modern	Bahakel	WUSY-F	100.7	100KW@1190	Country	Clear Channel
WGOW-F	102.3	6KW@285	Sports	Citadel					
WJTT-F	94.3	5KW@371	Black						

CHATTANOOGA

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	33	30	30	CHR	15	19	16		9	11	8	7
				AOR/CL	3	--	3		6	13	16	18
MOR/AC	18	17	13	MOR/FS	9	5	4		--	--	--	See Talk
				AC/OLD	5	15	12		9	AC	6	5
									OLDIES	4	8	7
COUNTRY	14	19	25		33	27	34		34	31	23	26
BTFL/EZ/SAC	17	17	10		10	11	12					
									SOFT AC	18	12	9
NEWS/TALK							3		6	6	9	8
SPORTS												1
BLACK/URBAN	8	13	20		23	13	13		13	12	12	14
SMOOTH JAZZ											2	
STANDARDS					2	--	--		2	5	3	3
HISPANIC												
RELIG/GOSPEL	7	3	1		2	7	4		5	1	5	7
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WFLI	CHR until 81; Country until 83
WUSY-F	WQLS and CHR until 83
WGOW	CHR to AC by 82; FS/AC until 89
WJTT-F	WSIM and CHR until 80
WJOC	Oldies until around 87; WDXB until ---
WSKZ-F	WYNQ and EZ until 78; CHR until 94
WDOD	Country until 90
WRXR-F	WOWE and AOR until 87; WLMX until 00; AC until 99
WGOW-F	WNOO-F until 88; WYVY until 89; WFXS until 96; Black until 89; Classic AOR until 95
WMXF-F	WKXJ until 00; CHR until 00; WLOV until 03; Black Oldies until 03
WSGC-F	Oldies until early 90's CHR until 97; AC until 99
WDOD-F	Country until 97
WDEF-F	EZ evolving to Soft AC by early 90's
WOGT-F	WJRX and Religion until 93
WBDX-F	Soft AC until 93; CHR until 95
WKXJ-F	WZST until 98; CHR until 97; Country until 98; WLOV-F until 00; Black Oldies until 00
WMPZ-F	Briefly Jazz 97-99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WMOC	Sold by Dick	\$	500,000
1978 WDXB			500,000
1980 WMOC			550,000
1983 WNOO			300,000
1986 WRIP, WOWE-F (Rossville)			1,150,000
1986 WJTT-F (Red Bank)	Sold by Bennis		1,000,000
1987 WNOO, WYVY-F			1,300,000
1989 WNOO, WYVY-F			2,000,000
1989 WLMX A/F (Rossville)'	Sold to Baum by Media Capital		6,800,000
1991 WDXB			75,000
1992 WLMX A/F	From Baum to MAK		3,600,000
1993 WMOC			307,000
1993 WJRX-F	Sold to Bloomington		1,300,000
1993 WJTT-F			1,700,000
1993 WNOO, WFXS-F			1,500,000
1994 FM CP	Sold to Wicks		440,000
1994 WDEF A/F	From Park to Tomlin/Knapp		3,300,000
1996 WDEF A/F	From Tomlin to Bahakel		7,700,000
1996 WFXS-F	Sold to Bloomington		1,140,000
1996 WMPZ-F (Ringgold, GA)	Sold to WJTT-F owner		960,000
1996 WUSY-F	From Colonial to Cumulus		21,300,000
1998 WBAC, WALV-F	Sold to Brewer		1,500,000
1998 WGOW A/F, WSKZ-F, WOGT-F	From Bloomington to Bloomington Manag.		---
1998 WBDX-F			1,200,000
1998 WBRX-F	Sold to WBDX owner		---
1998 WLMX A/F	From Wicks to Cumulus		3,800,000
1998 WZST-F	From Wicks to Cumulus		1,700,000
1998 WKXJ-F	Sold to Cumulus		3,000,000
2000	All Bloomington stations sold to Citadel		---
2000	All Cumulus stations sold to Clear Channel		---
2002 WOCE-F (Benton; 93.1)	Sold to Paul Funk		3,250,000

CHATTANOOGA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WSKZ-F 1.8	GOW/SKZ 2.6	WSKZ-F 2.4	WSKZ-F 2.1	WSKZ-F 2.4	WSKZ-F 2.4	WSKZ-F 2.6	WSKZ-F 2.6	WSKZ-F 2.6	WSKZ-F 2.6	
2	WUSY-F 1.2	WDEF AF 2.3	WUSY-F 1.9	WUSY-F 2.1	WUSY-F 2.3	WUSY-F 2.3	WUSY-F 2.6	WUSY-F 2.6	WUSY-F 2.6	WUSY-F 2.6	
3	WDOD-F 1.0	WUSY-F 2.1	WDEF-F 1.8	WLMX-F 1.7	WLMX-F 1.7	WLMX-F 1.7	WLMX-F 2.3	WLMX-F 2.3	WLMX-F 2.3	WLMX-F 2.3	
4	WDEF-F 0.8	WDOD AF 1.6	WDOD-F 1.2	WDEF-F 1.5	WDEF-F 1.5	WDEF-F 1.5	WDEF-F 1.4	WDEF-F 1.4	WDEF-F 1.4	WDEF-F 1.4	
5	WJTT-F 0.6	WJTT-F 0.8	WDEF-F 0.8	WDOD AF 1.4	WDOD AF 1.4	WDOD AF 1.4	WDOD AF 1.3	WDOD AF 1.3	WDOD AF 1.3	WDOD AF 1.3	
6			WGOW 0.7	WDEF-F 0.9	WDEF 0.6	WDEF 0.6	WDEF 0.6	WDEF 0.6	WDEF 0.6	WDEF 0.6	
7			WDOD 0.5	WGOW 0.4	WGOW 0.5	WGOW 0.5	WJTT-F 0.56	WJTT-F 0.56	WJTT-F 0.56	WJTT-F 0.56	
8					WJTT-F 0.5	WJTT-F 0.5					
9					WVYV-F 0.4	WVYV-F 0.4					
10											
11											
1990		1991		1992		1993		1994		1995	
1	WUSY-F 2.8	WUSY-F 3.3	WUSY-F 3.4	WUSY-F 4.0	WUSY-F 5.0	WUSY-F 5.0	WUSY-F 5.2	WUSY-F 5.2	WUSY-F 5.2	WUSY-F 5.2	
2	WSKZ-F 2.3	WLMX-F 2.0	WSKZ-F 1.9	WSKZ-F 1.9	WDEF AF 2.2	WDEF AF 2.2	WDEF-F 2.5	WDEF-F 2.5	WDEF-F 2.5	WDEF-F 2.5	
3	WLMX-F 1.9	WSKZ-F 1.7	WLMX-F 1.7	WJTT-F 1.8	WSKZ-F 2.1	WSKZ-F 2.1	WSKZ-F 2.3	WSKZ-F 2.3	WSKZ-F 2.3	WSKZ-F 2.3	
4	WDEF-F 1.2	WDEF-F 1.3	WDEF AF 1.6	WDEF AF 1.7	WJTT-F 1.6	WJTT-F 1.6	WJTT-F 1.4	WJTT-F 1.4	WJTT-F 1.4	WJTT-F 1.4	
5	WDOD AF 1.0	WJTT-F 0.9	WJTT-F 1.0	WLMX-F 1.6	WLMX-F 1.5	WLMX-F 1.5	WLMX-F 1.2	WLMX-F 1.2	WLMX-F 1.2	WLMX-F 1.2	
6	WDEF 0.6	WFXS-F 0.5	WFXS-F 0.6	WGOW 0.6	WGOW 0.6	WGOW 0.6	WZST-F 0.6	WZST-F 0.6	WZST-F 0.6	WZST-F 0.6	
7	WJTT-F 0.6	WDOD-F 0.4	WDOD-F 0.5	WDOD-F 0.5	WFXS-F 0.6	WOGT-F 0.6	WOGT-F 0.6	WOGT-F 0.6	WOGT-F 0.6	WOGT-F 0.6	
8		WGC-F 0.3			WDOD-F 0.6	WDOD-F 0.6	WDOD-F 0.6	WDOD-F 0.6	WDOD-F 0.6	WDOD-F 0.6	
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1	WUSY-F 5.4	WUSY-F 5.3	WUSY-F 5.5	WUSY-F 6.5	WUSY-F 6.8	WUSY-F 6.8	WUSY-F 6.5	WUSY-F 6.5	WUSY-F 6.5	WUSY-F 6.5	
2	WSKZ-F 2.9	WSKZ-F 3.1	WSKZ-F 3.1	WDEF-F 2.9	WDEF-F 3.1	WDEF-F 3.1	WDEF-F 3.0	WDEF-F 3.0	WDEF-F 3.0	WDEF-F 3.0	
3	WDEF-F 2.5	WDEF-F 2.6	WDEF-F 2.8	WSKZ-F 2.8	WSKZ-F 2.8	WSKZ-F 2.8	WSKZ-F 2.6	WSKZ-F 2.6	WSKZ-F 2.6	WSKZ-F 2.6	
4	WJTT-F 1.4	WJTT-F 1.6	WJTT-F 1.9	WJTT-F 1.8	WJTT-F 1.9	WJTT-F 1.9	WJTT-F 2.0	WJTT-F 2.0	WJTT-F 2.0	WJTT-F 2.0	
5	WLMX-F 1.3	WLMX-F 1.3	WGOW AF 1.3	WDOD-F 1.5	WDOD-F 1.5	WDOD-F 1.5	WDOD-F 1.4	WDOD-F 1.4	WDOD-F 1.4	WDOD-F 1.4	
6	WOGT-F 0.8	WOGT-F 1.2	WDOD-F 1.1	WGOW AF 1.2	WGOW AF 1.3	WGOW AF 1.3	WGOW AF 1.2	WGOW AF 1.2	WGOW AF 1.2	WGOW AF 1.2	
7	WZST-F 0.6	WGOW AF 1.0	WOGT-F 1.0	WOGT-F 1.1	WOGT-F 1.1	WOGT-F 1.1	WOGT-F 0.9	WOGT-F 0.9	WOGT-F 0.9	WOGT-F 0.9	
8	WDOD-F 0.6	WDOD-F 0.7	WLMX-F 0.8	WKXJ-F 0.6	WKXJ-F 0.6	WKXJ-F 0.6	WKXJ-F 0.7	WKXJ-F 0.7	WKXJ-F 0.7	WKXJ-F 0.7	
9	WGOW A/F 0.6	WKXJ-F 0.5	WKXJ-F 0.6		WLOV-F 0.6	WLOV-F 0.6					
10		WZST-F 0.5									
11											
2002		2003									
1	WUSY-F 7.0	WUSY-F 7.1									
2	WSKZ-F 3.0	WSKZ-F 2.9									
3	WDEF-F 2.6	WDEF-F 2.6									
4	WGOW A/F 2.3	WGOW A/F 2.6									
5	WJTT-F 2.1	WJTT-F 2.1									
6	WDOD-F 1.4	WDOD-F 1.1									
7	WOGT-F 1.1	WOGT-F 1.1									
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	WUSY-F \$ 5.0 (32.1)	1	Colonial \$ 5.2 (32.5)	1	Colonial \$ 5.4 (30.4)
2	Bloomington 3.1 (20.1)	2	Bloomington 3.2 (20.0)	2	Bloomington 4.3 (24.2)
3	Park 2.2 (14.1)	3	Park 2.5 (15.6)	3	Bahakel 3.6 (19.9)
		4	Wicks 1.9 (11.6)	4	Wicks 2.0 (11.2)
		5	WJTT-F 1.4 (8.8)	5	WJTT, WMPZ 1.6 (8.9)
1997		1998		1999	
1	Cumulus \$ 5.3 (27.9)	1	Cumulus \$ 6.9 (34.0)	1	Clear Channel \$ 7.9 (37.5)
2	Bloomington 5.2 (27.4)	2	Bloomington 5.4 (26.6)	2	Citadel 5.1 (23.9)
3	Bahakel 3.9 (20.3)	3	Bahakel 3.9 (19.2)	3	Bahakel 4.6 (22.0)
4	WJTT, WMPZ 2.0 (10.3)	4	WJTT, WMPZ 1.9 (9.4)	4	WJTT, WMPZ 2.1 (10.1)
5	Wicks 1.7 (8.9)				
2000		2001		2002	
1	Clear Channel \$ 8.7 (38.8)	1	Clear Channel \$ 8.3 (38.6)	1	Clear Channel \$ 9.0
2	Bahakel 5.1 (22.8)	2	Bahakel 4.9 (23.0)	2	Citadel 6.3
3	Citadel 5.1 (22.7)	3	Citadel 4.7 (22.0)	3	Bahakel 4.4
4	WJTT, WMPZ 2.1 (9.4)	4	WJTT, WMPZ 2.1 (10.0)	4	WJTT et.al. 2.6
2003					
1	Clear Channel \$ 8.8	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Citadel 6.7				
3	Bahakel 3.9				
4	WJTT et.al. 2.7				
5					

DUNCAN'S COMMENTS:

A slowly growing small market dominated by one great station, WUSY, which controls about 20% of the audience and 30% of the revenue. One other station should be noted and that is WDEF-F. WDEF-F was an EZ station which evolved to Soft AC by the early 90's. Many EZ stations made this conversion. What separates WDEF is that it has not lost significant audience share since it made the switch.

CHICAGO

	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	73.5	--	--	--	--	--	--	--	16.6 %	38.9 %	--	--	--	1976
1977	83.5	10.9 %	--	--	--	--	--	--	16.8	48.7	31	--	--	1977
1978	93.9	12.4	--	--	--	--	--	--	16.3	50.0	29	--	--	1978
1979	101.0	7.6	--	--	--	--	--	--	16.9	49.7	34	--	--	1979
1980	110.3	9.3	--	--	--	--	--	--	16.9	54.6	34	--	--	1980
1981	118.4	7.2	7.97	14.87	33.3	.0036	--	--	16.1	54.7	30	--	--	1981
1982	130.8	10.5	7.97	16.41	35.1	.0037	--	--	18.5	57.1	34	--	--	1982
1983	137.6	5.2	8.01	17.26	40.1	.0034	1.41	--	19.0	59.5	33	27	--	1983
1984	150.9	9.7	8.02	18.84	42.8	.0035	1.78	WGN 25.0	18.8	63.8	32	27	--	1984
1985	169.0	12.0	8.10	21.07	46.0	.0037	1.84	WGN 32.0	19.0	63.3	36	27	--	1985
1986	180.5	6.8	8.12	22.45	50.1	.0036	2.03	WGN 34.0	18.2	66.6	34	25	--	1986
1987	192.0	6.4	8.01	23.56	52.4	.0037	2.13	WGN 31.0	18.5	68.4	36	26	9.8	1987
1988	207.5	8.1	8.04	25.34	55.3	.0037	2.28	WGN 33.3	17.7	70.1	37	23	9.6	1988
1989	228.0	9.9	8.07	27.74	58.4	.0039	2.57	WGN 37.4	19.0	64.2	39	23	11.2	1989
1990	232.9	2.1	8.09	28.26	61.4	.0038	2.61	WGN 38.0	18.9	70.3	40	24	9.8	1990
1991	238.0	2.2	8.11	29.35	61.9	.0038	2.71	WGN 42.5	18.3	69.5	35	25	12.3	1991
1992	247.9	4.2	8.17	30.35	63.3	.0039	2.73	WGN 40.4	18.6	68.0	41	26	9.3	1992
1993	266.8	7.6	8.36	31.91	73.0	.0037	2.99	WGN 39.6	18.6	67.9	41	26	10.8	1993
1994	296.0	9.8	8.57	34.54	74.3	.0039	3.32	WGN 37.1	18.6	68.7	41	27.5	10.9	1994
1995	319.0	7.8	8.61	37.05	81.5	.0040	3.56	WGN 35.8	18.2	69.6	38	29	10.8	1995
1996	337.6	5.6	8.68	38.89	82.1	.0041	3.77	WGN 38.3	18.0	70.3	41	28	10.5	1996
1997	374.7	10.9	8.71	43.01	82.8	.0045	4.22	WGN 32.5	17.3	71.6	41	26	11.3	1997
1998	412.2	10.0	8.76	47.05	84.9	.0049	4.62	WGN 32.6	17.1	73.2	41	26	10.7	1998
1999	519.0	20.6	8.81	57.54	88.9	.0057	5.84	WGN 38.2	17.0	73.4	43	25.5	11.3	1999
2000	558.9	7.7	8.96	62.41	111.4	.0050	6.31	WUSN-F 46.2	16.1	73.4	44	27.5	11.4	2000
2001	526.5	-6.2	9.04	58.24	116.9	.0045	6.01	WGN 42.0	16.5	72.5	44	27.5	12.4	2001
2002	558.5	6.1	9.09	61.44	120.0	.0047	6.382	WGN 36.5	16.3	76.4	44	--	12.5	2002
2003	602.8	7.9	9.15	65.88	123.0	.0049	6.905	WBBM 47.9	16.0	74.0	42	27.5	12.7	2003

MAJOR STATIONS - JANUARY 2004

WBBM	780 50KW	News	CBS	WJMK-F	104.3 4.1KW@1568	Oldies	CBS
WGCI	1390 5KW (DA-2)	Gospel	ClearChannel	WKQX-F	101.1 8.3KW@1170	AOR-Modern	Emmis
WGN	720 50KW	Talk	Tribune	WKSC-F	103.5 4.3KW@1548	CHR	Clear Channel
WIND	560 5KW (DA-2)	Hispanic	Univision	WLEY-F	107.9 11KW@440	Hispanic	SBS
WLS	890 50KW	Talk	Disney/ABC	WLIT-F	93.9 4KW@1581	Soft AC	Clear Channel
WMVP	1000 50KW (DA-2)	Sports	Disney/ABC	WLUP-F	97.9 6KW@1170	Classic Rock	Bonneville
WNTD	950 1KW/5KW (DA-N)	Hispanic	Radio Unica	WNND-F	100.3 8.3KW@1174	AC	Bonneville
WSCR	670 50KW	Sports	CBS	WNUA-F	95.5 8.3KW@1174	Jazz	Clear Channel
WVON	1450 1KW	Black		WOJO-F	105.1 8.3KW@1170	Hispanic	Univision
				WPWX-F	92.3 50KW@492 (DA)	Black	Crawford
WBBM-F	96.3 4.2KW@1555	CHR/Dance	CBS	WSRB-F	106.3 2KW@397	Black AC	Crawford
WCKG-F	105.9 4.1KW@1581 (DA)	Talk	CBS	WTMX-F	101.9 4.2KW@1562	AC-Modern	Bonneville
WDRV-F	97.1 8.4KW@1190 (DA)	Classic Hits	Bonneville	WUSN-F	99.5 5.7KW@1394	Country	CBS
WFMT-F	98.7 6KW@1542	Classical		WVAZ-F	102.7 6KW@1170	Black AC	Clear Channel
WGCI-F	107.5 3.7KW@1549	Black	Clear Channel	WXRT-F	93.1 6.7KW@1310 (DA)	AOR-Prog.	CBS
				WZZN-F	94.7 4.4KW@1535	AOR-Modern	Disney/ABC

CHICAGO

FORMAT SHARES (%)

CHR/AOR	77	80	82	84	87	90	92	95	98	2000		
	34	25	20	18	11	8	6	5	5	4		
				10	13	14	13	15	15	10		
MOR/AC	19	19	20	MOR/FS	10	10	--	--	--	Sea Talk		
				AC/OLD	12	19	17	11	AC	5	8	10
									OLDIES	7	4	6
COUNTRY	8	10	8	9	4	4	6	6	4	4		
BTFL/EZ/SAC	18	15	11	6	6	4						
							SOFT AC	5	4	5	4	
NEWS/TALK	8	12	10	8	10	23	26	24	22	22		
SPORTS								4	2	3		
BLACK/URBAN	12	14	21	16	17	16	16	16	16	20		
SMOOTH JAZZ				--	--	3	4	4	5	4		
STANDARDS	--	--	4	5	3	3	4	2	2	2		
HISPANIC	--	2	2	2	3	4	5	6	7	8		
RELIG/GOSPEL				2	--	1	1	1	2	3		
CLASSICAL	2	3	2	3	3	3	3	4	3	2		

STATION NOTES

(Major call letter and format changes)

WZZN-F	WDAI until 80; WLS-F until 86; WYTZ until 91; WLS-F again until 96; CHR until 79; Disco until 80; CHR again until about 92; Talk until 96; WKXK until 97; Country until 97; WXCD until 01; Classic AOR until 01
WNND-F	WLOO until 88; WXEZ until 91; EZ until 88; Soft AC until 91; WPNT until 97
WKSC-F	WFYR until 91; Shifted from AC to Oldies by 88; to Soft AC in 89; to AOR in 91; WWBZ until 94; AOR until 98; WRGX until 99; Black/Oldies until 01; WUBT until 01
WCKG-F	WXFM until 83; WAGO until 85; CHR until 85; Classic AOR until 98
WMVP	EZ until 78; MOR until 80; Talk until 81; Religion until 87; Talk until 93; WCFL until 87; WLUP until 93
WCSN	WAIT until 85; WCZE until 88; WPNT until 91; EZ until 83; Standards until 86; WPNT simulcast 88-91; Sports until 97; WSCR until 97
WYLL	Country until 82; Standards until 97; WJJD until 97; WSCR until 00; Sports until 00
WLUP-F	AOR until mid-90's when it was mostly Talk
WDRV-F	WNIB and Classical until 00
WSRB-F	WJPC and Soft AC until about 92; WEJM until 97; WYCA until 03
WNUA-F	WDHF until 77; WMET until 86; WRXR until 87; AOR until 85; AC until 87
WBBM-F	Soft rock until 82
WUSN-F	WEFM until 81; EZ (?) until 77; CHR until 81
WIND	MOR/AC until 78; Talk until 86
WSCR	WMAQ until 00; Country until 86; Talk until 88; News until 00
WVAZ-F	WBMX until 88; became Black AC in 88
WTMX-F	WLAK until mid-80's; WCLR until 89; EZ until mid-80's
WLIT-F	WLAK-F until 89
WLS	From CHR to AC by 87; AC until 89
WGCI	WVON until 83
WJMK-F	WJEZ and Country until 84
WNTD	Black until 88; WJPC until 95; Talk until 95
WKQX-F	AC until 92
WLEY-F	WYSY until 97; Oldies-70's until 97
WPWX-F	WYBA until 01; WYCA until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WFMT-F	Donated by WGN to Chi. Ed. TV Assoc.	\$	1,600,000
1970 WCLR-F	Sold to Bonneville		174,000
1970 WGCI	Sold to Gilletti		9,000,000
1973 WUSN-F	From Zenith to GCC		1,000,000
1973 WFYR-F	Sold to RKO		2,400,000
1973 WRXR-F	Sold to Metromedia		2,750,000
1973 WJPC	Sold to Johnson Publishing		1,800,000
1974 WGCI, WGCI-F	From McLendon to Globe		3,500,000
1978 WGCI, WGCI-F	From Globe to Combined Communications		N/A
1978 WLAK-F	From Sudbrink to Storer		4,520,000
1979 WLUP-F	Sold to Heffel		5,250,000
1982 WUSN-F	From GCC to First Media		9,200,000
1982 WLAK-F	From Storer to Viacom		8,000,000
1982 WRXR-F	From Metromedia to Doubleday		9,500,000
1983 WCKG-F	Sold to Cox		9,000,000
1983 WCFL	From Mutual to Statewide		8,000,000
1984 WJJD, WJMK-F	From Plough to Infinity		14,000,000
1985 WIND	From Westinghouse to Tichenor		6,900,000
1985 WRXR-F	Sold by Doubleday		12,500,000
1985 WYEN-F (DesPlaines)			8,000,000
1986 WOJO-F	Sold to Tichenor		14,000,000
1987 WMRO, WYSY-F (Aurora)	Sold to Beasley		8,700,000
1987 WBEE	Sold by Heritage		1,000,000
1987 WNUA-F	Sold to Pyramid		15,000,000
1987 WBMX-AM			2,000,000
1987 WMAQ	From NBC to Wewlinghouse		13,000,000
1987 WVAZ-F	Resold to Dorton		27,000,000
1987 WUSN-F	From First Media to Cook Inlet		17,000,000
1988 WKQX-F	From NBC to Emmis		19,000,000
1988 WVAZ-F	From Dorton to Broadcasting Partners		27,000,000
1988 WFYR-F	From RKO to Summit		21,000,000
1989 WJPC	From Johnson to Douglas		6,000,000
1990 WYLL-F (DesPlaines)	Sold to Salem		8,000,000
1990 WOPA			6,400,000
1991 WSCR	From Century to Diamond		650,000
1991 WNZD, WVVX-F (Suburbs)	From Universal to Douglas		5,700,000
1991 WWBZ-F	From Summit to Major		19,000,000
1994 WJPC A/F	From Johnson Publishing to Bdcst Prtnrs		8,000,000
1995 WEJM A/F	From Bdcst Prtnrs to Evergreen		9,000,000
1995 WVAZ-F	From Bdcst Prtnrs to Evergreen		48,000,000
1995 WSCR, WXRT-F	From Diamond to Westinghouse		77,000,000
1995 WOPA	Sold to Heffel		4,500,000
1995 WNUA-F	From Pyramid to Evergreen		59,000,000
1995 WLS A/F	From Cap Cities/ABC to Disney		47,000,000
1995 WBBM A/F	From CBS to Westinghouse		95,000,000
1996 WCRW (1240)	Sold to Diamond		564,000
1996 WCKG-F	From Cox to Infinity		42,000,000
1996 WYSY-F	From Cox to Infinity		22,000,000
1996 WJJD	From Infinity to Westinghouse		13,000,000
1996 WJMK-F	From Infinity to Westinghouse		130,000,000
1996 WUSN-F	From Infinity to Westinghouse		225,000,000
1996 WCKG-F	From Infinity to Westinghouse		73,000,000
1996 WYSY-F	From Infinity to Westinghouse		29,000,000
1996 WIND, WOJO-F	From Tichenor to Heffel		N/A
1996 WPNT-F	From Century to Evergreen		68,000,000
1996 WSCR (820)	From Westinghouse to Douglas		7,500,000
1996 WYSY-F	From Infinity to SBS		29,000,000
1996 WAUR (Aurora)	Sold to Children's Radio		3,900,000
1996 WEMG-F (Crete, IL)	Sold to George Finn		2,500,000
1997 WEJM	From Evergreen to Douglas		7,500,000
1997 WEJM-F	From Evergreen to Crawford		14,700,000
1997 WLIT-F	From Viacom to Chancellor		125,000,000
1997 WGCI-AF	From Gannett to Chancellor		140,000,000
1997 WLUP-F	From Chancellor to Bonneville		90,000,000
1997 WPNT-F	From Chancellor to Bonneville		70,000,000

CONTINUED: NEXT PAGE

CHICAGO

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WGN 25.0	WGN 32.0	WGN 34.0	WGN 31.0	WGN 33.3	WGN 37.4
2 WBBM 11.5	WBBM 13.5	WBBM 16.1	WBBM 18.0	WBBM 19.0	WBBM 20.0
3 WLS 10.5	WLS 11.8	WGCI-F 11.7	WGCI-F 14.0	WGCI-F 17.8	WGCI-F 19.1
4 WCLR-F 10.0	WGCI-F 11.0	WLUP-F 11.5	WLUP-F 12.5	WLUP-F 13.0	WBBM 19.0
5 WLOO-F 9.0	WCLR-F 9.2	WLOO-F 10.6	WJMK-F 10.2	WLAK-F 10.5	WJMK-F 11.8
6 WMAQ 8.4	WLOO-F 9.2	WLS 9.5	WLOO-F 9.5	WXEZ-F 9.5	WLIT-F 10.5
7 WLS-F 7.7	WMAQ 9.0	WJMK-F 9.2	WLAK-F 8.8	WJMK-F 9.4	WKQX-F 9.3
8	WLUP-F 8.0	WCLR-F 8.7	WLS 8.5	WCLR-F 8.4	WVAZ-F 8.2
9		WBBM-F 8.5	WKQX-F 8.4	WCKG-F 7.0	WCKG-F 8.0
10		WKQX-F 8.3	WCLR-F 7.7	WUSN-F 6.5	WBBM-F 7.6

1990	1991	1992	1993	1994	1995
1 WGN 38.0	WGN 42.5	WGN 40.4	WGN 39.6	WGN 37.1	WGN 35.8
2 WLUP-F 19.5	WLUP-F 19.0	WMAQ 20.2	WMAQ 20.3	WUSN-F 22.5	WUSN-F 23.5
3 WBBM 17.6	WBBM 16.6	WLUP-F 17.5	WUSN-F 20.2	WLUP-F 19.4	WLUP-F 19.6
4 WGCI-F 16.0	WGCI AF 14.9	WBBM 15.6	WGCI AF 17.4	WMAQ 19.0	WGCI AF 19.3
5 WVAZ-F 11.9	WMAQ 13.3	WGCI-F 14.0	WLUP-F 16.5	WGCI AF 18.9	WMAQ 18.6
6 WCKG-F 11.1	WVAZ-F 12.4	WUSN-F 12.6	WBBM 15.5	WBBM 16.6	WBBM 17.3
7 WJMK-F 11.0	WCKG-F 11.4	WVAZ-F 12.0	WJMK-F 13.1	WLIT-F 13.8	WLIT-F 6.0
8 WKQX-F 9.2	WJMK-F 10.2	WJMK-F 11.0	WVAZ-F 12.0	WJMK-F 13.0	WVAZ-F 14.2
9 WTMX-F 8.8	WBBM-F 9.4	WCKG-F 10.2	WLIT-F 11.7	WVAZ-F 12.6	WJMK-F 13.9
10 WMAQ 8.7	WXRT-F 9.0	WXRT-F 10.0	WBBM-F 10.8	WBBM-F 12.2	WKQX-F 13.8
11		WLUP-F 9.7	WNUA-F 10.5	WCKG-F 12.1	WXRT-F 13.0
12		WBBM-F 9.6	WCKG-F 8.8	WKQX-F 12.0	WNUA-F 12.9
13		WLIT-F 9.3	WXRT-F 8.6	WNUA-F 11.3	WBBM-F 11.7
14		WNUA-F 9.0			

1996	1997	1998	1999	2000	2001
1 WGN 38.3	WGN 32.5	WGN 32.6	WGN 38.2	WUSN-F 46.2	WGN 42.0
2 WUSN-F 20.2	WLIT-F 23.0	WLIT-F 25.6	WGCI-F 34.9	WGN 42.3	WUSN-F 38.9
3 WGCI AF 20.0	WJMK-F 22.7	WGCI-F 25.0	WUSN-F 34.4	WGCI-F 40.3	WBBM 36.8
4 WJMK-F 18.2	WGCI-F 20.1	WUSN-F 23.3	WBBM-F 26.3	WBBM 33.7	WGCI-F 35.0
5 WLUP-F 17.9	WUSN-F 19.8	WJMK-F 22.5	WVAZ-F 25.8	WBBM-F 31.2	WTMX-F 30.4
6 WLIT-F 17.8	WBBM 19.7	WBBM 21.4	WBBM-F 25.8	WVAZ-F 28.6	WBBM-F 29.2
7 WMAQ 17.4	WMAQ 19.4	WVAZ-F 21.4	WNUA-F 25.7	WNUA-F 28.3	WXRT-F 26.5
8 WBBM 16.7	WXRT-F 18.8	WNUA-F 21.0	WXRT-F 25.4	WKQX-F 27.4	WVAZ-F 24.2
9 WVAZ-F 15.8	WVAZ-F 18.5	WXRT-F 20.9	WKQX-F 24.6	WCKG-F 25.8	WKQX-F 21.5
10 WNUA-F 14.2	WNUQ-F 17.0	WBBM-F 19.8	WCKG-F 24.4	WXRT-F 25.0	WNUA-F 22.8
11 WXRT-F 14.0	WBBM-F 16.4	WCKG-F 19.2	WLIT-F 22.8	WLIT-F 22.5	WJMK-F 19.7
12 WRXC 12.9	WCKG-F 16.2	WMAQ 18.4	WTMX-F 22.8	WUBT-F 21.7	WLS 19.4
13 WKQX-F 11.8	WRXC-F 15.2	WTMX-F 17.4	WJMK-F 22.6	WJMK-F 21.1	WCKG-F 18.6
14				WLS 19.4	WLUP-F 18.3
15				WTMX-F 19.1	WLIT-F 17.2
16					WLEY-F 16.3
17					WNND-F 16.0

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Infinity \$ 39.8 (13.4)	1 Evergreen \$ 66.0 (20.6)	1 Westing/CBS \$ 113.5 (33.6)
2 WGN 37.1 (12.5)	2 Westing/CBS 66.0 (20.6)	2 Evergreen 78.1 (23.1)
3 Evergreen 31.5 (10.6)	3 Infinity 40.4 (12.6)	3 Tribune 38.3 (11.3)
4 WBBM A/F 28.8 (9.7)	4 Tribune 35.8 (11.2)	4 Gannett 20.0 (5.9)
5 WMAQ 19.0 (6.4)	5 Gannett 19.3 (6.0)	5 Viacom 17.8 (5.3)
6 WGCI A/F 18.9 (6.4)	6 Viacom 16.0 (5.0)	6 Heftel 15.6 (4.6)
7 Cox 15.3 (5.2)	7 Tichenor 15.6 (4.9)	7 Emmis 11.8 (3.5)
8 Diamond 14.2 (4.8)	8 Cox 15.4 (4.8)	8 Bonneville 10.9 (3.2)

1997	1998	1999
1 CBS \$ 123.1 (32.2)	1 CBS \$ 136.2 (33.0)	1 CBS \$ 188.6 (36.3)
2 Chancellor 88.4 (23.1)	2 Chancellor 127.6 (31.0)	2 Clear Channe 129.4 (24.9)
3 Bonneville 32.8 (8.6)	3 Disney/ABC 35.6 (8.6)	3 Bonneville 48.8 (9.4)
4 Tribune 32.5 (8.5)	4 Tribune 32.6 (7.9)	4 Tribune 38.2 (7.4)
5 Heftel 19.9 (5.2)	5 Bonneville 31.5 (7.6)	5 Disney/ABC 36.8 (7.1)
6 Disney/ABC 14.1 (3.7)	6 WMAQ 17.7 (4.3)	6 Emmis 24.6 (4.7)
7 Emmis 12.1 (3.2)	7 Emmis 15.1 (3.7)	7 Hispanic 19.5 (3.8)
	8 SBS 10.1 (2.5)	8 SBS 12.9 (2.5)

2000	2001	2002
1 CBS \$ 196.0 (35.1)	1 CBS \$ 181.5 (34.3)	1 CBS \$ 164.5
2 Clear Channe 144.9 (25.9)	2 Clear Channe 113.7 (21.5)	2 Clear Channe 118.9
3 Bonneville 47.5 (8.5)	3 Bonneville 68.3 (13.0)	3 Bonneville 76.8
4 Tribune 42.3 (7.6)	4 Tribune 42.0 (8.0)	4 Tribune 36.5
5 Disney/ABC 39.9 (7.1)	5 Disney/ABC 36.9 (7.0)	5 Disney/ABC 36.3
6 Emmis 27.4 (4.9)	6 Emmis 23.5 (4.5)	
7 Hispanic 20.8 (3.7)	7 Hispanic 18.3 (3.5)	
8 SBS 16.2 (2.9)		

MAJOR STATION TRANSACTIONS: CONTINUED

1997	WVX-F (103.1 Highland Park)	From Douglas to Odyssey	\$ 9,500,000
1997	WJDK-F (103.1 Morris)	Sold to Odyssey	1,100,000
1997	WEMG-F (102.3 Crete)	Sold to Crawford	1,800,000
1997	WEJM	From Douglas to One-on-One	10,000,000
1997	WSBC (1240)		5,500,000
1997	WCFJ (1470; Chicago Hts)	Sold to WSBC owner	425,000
1998	WLBK/WDEK-F	Sold to Big City	4,500,000
1998	WLRT-F	Sold to Big City	5,000,000
1998	WCBR-F	From D. Peters to Big City	---
1998	WTAQ/WTAU	From Lotus to Disney	---
1998	WMVP	From Chancellor to ABC Disney	21,000,000
1998	WWCA	From Willis to Alliance	2,100,000
1998	WKRS/WXLC	From Spring to C. Devine/B. Buzit	4,300,000
1999	WYPA	From Douglas to Catholic Radio	10,500,000
1999	WNDZ	From Douglas to Z-Spanish	---
2000	WNDZ, WRZA-F, WZCH-F	From Z-Spanish to Entravision	---
2000	WKRS, WXLC-F	From Devine to Next Media	9,400,000
2000	WXRT-AM	From Infinity to Salem	---
2000		Many suburban stations sold to Next Med	---
2002	WXXY-F (Highland Park)		32,900,000
2003	WAIT (Crystal Lake)		8,250,000
2003	WBEE (Harvey)		1,780,000
2003	WJTW-F (Joliet)	From Chris Devine to Univision	32,000,000
2004	WRZA-F (Park Forest)	From Entravision to NewsWeb	24,000,000
	WNDZ (Portage, IN)		
2004	WKIE-F, WDEK-F, WKIF-F (all in suburbs)	From SBS to NewsWeb	28,000,000

DUNCAN'S COMMENTS:

The number three market in population is also a strong number three in radio revenue. If Chicago can grow revenues by just 5% per year it will be a billion dollar radio market by 2013. Note that Average Person Ratings (APR'S) have fallen considerably yet they still remain well above the national mean. Also listening to "Unlisted Stations" is well below the mean for major markets. Chicago is just a solid commercial radio market.

WGN is one of this nation's greatest radio stations. It is also one of my personal favorites. WGN stands for "World's Greatest Newspaper" which was meant to venerate the station's owner, the Chicago Tribune. Many would think the call letters should be WGRS for the "World's Greatest Radio Station." I will not go that far. However, few stations are in WGN's class.

I seem to recall that at one time WGN had a promotion line saying that "WGN is Chicago." What a wonderful line made more so because it was true. WGN reflected its market. How many radio stations are so integral to their markets that they have earned an exit sign on a major expressway. One final thought: I do miss Bob Collins.

Chicago certainly has other great and near-great stations. WXRT has always been a wonderful Progressive AOR outlet. In the 1970's WLS was still the finest AM CHR station in the nation. Finally, WNVA was not the first Smooth Jazz station in the country but it refined the format and, for at least a few years, was most likely the most profitable station to use the format.

All 2002 and 2003 financial data is provided by BIA Financia

CINCINNATI

	<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	18.0	--	--	--	--	--	--	--	16.1 %	41.2 %	--	--	--	1976
1977	20.4	13.3 %	--	--	--	--	--	--	14.9	44.3	20	--	--	1977
1978	22.4	9.8	--	--	--	--	--	--	15.9	43.9	20	--	--	1978
1979	23.6	5.4	--	--	--	--	--	--	15.6	51.5	22	--	--	1979
1980	25.2	6.8	--	--	--	--	--	--	14.2	53.3	20	--	--	1980
1981	28.4	12.7	1.65	17.21	7.5	.0038	--	--	14.7	56.5	22	--	--	1981
1982	29.4	3.5	1.66	17.71	7.7	.0038	--	--	17.4	57.9	23	--	--	1982
1983	30.8	4.8	1.67	18.33	8.3	.0037	.329	--	16.6	66.2	24	15	--	1983
1984	33.3	8.1	1.68	19.82	8.9	.0037	.352	WKRC	17.7	65.1	23	15	--	1984
1985	38.5	15.0	1.68	22.92	9.7	.0039	.432	WKRC	16.8	64.3	23	15	--	1985
1986	43.5	13.0	1.68	25.74	10.9	.0042	.474	WLW	16.2	68.4	21	14	--	1986
1987	45.0	3.4	1.70	26.47	10.8	.0042	.522	WLW	17.1	67.4	26	14	8.0	1987
1988	49.2	9.3	1.72	28.60	11.3	.0043	.558	WLW	16.6	68.6	25	12.5	9.3	1988
1989	55.0	8.5	1.73	31.79	12.1	.0045	.605	WLW	18.4	71.6	24	13	7.7	1989
1990	55.0	0	1.75	31.79	12.4	.0044	.616	WLW	17.3	70.3	28	13	7.4	1990
1991	57.5	4.5	1.76	32.67	12.6	.0046	.665	WLW	17.3	71.5	26	13.5	11.3	1991
1992	59.9	4.0	1.77	33.84	13.6	.0044	.689	WLW	16.0	69.9	27	14	9.8	1992
1993	64.4	8.4	1.88	34.26	15.0	.0043	.742	WLW	16.7	72.6	27	15	9.6	1993
1994	69.0	7.0	1.92	35.94	17.3	.0040	.817	WLW	16.7	71.1	31	14.5	10.4	1994
1995	78.7	13.8	1.92	40.99	17.9	.0044	.953	WLW	16.0	71.3	27	14.5	13.1	1995
1996	90.2	14.6	1.93	46.74	19.0	.0047	1.09	WLW	16.6	74.2	29	14.5	11.8	1996
1997	100.2	11.1	1.94	51.65	19.9	.0050	1.21	WLW	15.7	75.3	29	14	13.7	1997
1998	111.9	11.6	1.94	57.68	20.4	.0054	1.35	WLW	15.4	77.6	28	14	12.5	1998
1999	122.3	8.5	1.96	62.40	22.0	.0055	1.50	WLW	15.6	76.3	32	14	11.3	1999
2000	130.0	6.3	1.98	65.59	25.0	.0052	1.63	WLW	15.3	76.5	29	16.5	14.9	2000
2001	122.2	-6.0	1.99	61.41	26.5	.0046	1.51	WLW	14.2	75.1	29	16.5	14.0	2001
2002	131.2	7.4	2.01	65.27	27.6	.0048	1.592	WLW	13.8	75.7	30	--	14.0	2002
2003	136.1	3.7	2.02	67.38	28.8	.0047	1.740	WLW	13.3	77.8	30	16.5	16.2	2003

MAJOR STATIONS - JANUARY 2004

WCIN	1480	1.3KW/250W (DA-2)	Black Oldies	WKFS-F	107.1	2.8KW@866	CHR	Clear Channel	
WCKY	1360	5KW (DA-N)	Sports	Clear Channel	WKRQ-F	101.9	16KW@866 (DA)	CHR	CBS
WDBZ	1230	1KW	Black/Talk	Radio One	WMOJ-F	94.9	11KW@1056	Black Oldies	Susquehanna
WKRC	550	5KW/1KW (DA-2)	Talk	Clear Channel	WNLT-F	104.3	5KW@328	Religion	
WLW	700	50KW	Talk/Variety	Clear Channel	WOFX-F	92.5	16KW@866 (DA)	Classic Hits	Clear Channel
WSAI	1530	50KW (DA-N)	Oldies	Clear Channel					
WAKW-F	93.3	50KW@500 (DA)	Religion	WRRM-F	98.5	18KW@810	Soft AC	Susquehanna	
WAQZ-F	97.3	2.6KW@509 (DA)	AOR-Modern	CBS	WUBE-F	105.1	15KW@915	Country	CBS
WEBN-F	102.7	16KW@866	AOR	Clear Channel	WVMX-F	94.1	32KW@600	AC/CHR	Clear Channel
WGRR-F	103.5	11KW@1036 (DA)	Oldies	CBS	WYGY-F	96.5	20KW@810	Country	Susquehanna
WIZF-F	100.9	1.3KW@510	Black	Radio One					

CINCINNATI

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	30	31	27	CHR AOR/CL	11 13	11 12	12		8 16	7 19	9 17	12 11
MOR/AC	37	34	27	MOR/FS AC/OLD	20 15	22 15	19 25		19 18	15 AC	11 7	See Talk 12
COUNTRY	9	13	12		12	11	9		13	16	15	15
BTFL/EZ/SAC	16	13	10		9	12	7		SOFT AC 5	5	7	1
NEWS/TALK	--	--	5		6	5	5		6	6	5	17
SPORTS									--	1	1	1
BLACK/URBAN	6	7	10		10	9	6		8	8	8	9
SMOOTH JAZZ					--	1	1		--	1	5	
STANDARDS	--	--	6		--	--	3		4	6	4	3
HISPANIC												
RELIG/GOSPEL	2	--	1		1	--	1		3	3	4	2
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WRRM-F	WLQA until 81; EZ until 80
WGRR-F	WOKV until 80; WBLZ until 89; Black until 89
WVMX-F	WSAI-F until 83; WKXF until 85; WWNK until 97; CHR until 77; AC until 78; AOR until 81; Country until 85
WDBZ	WUBE until 81; WMLX until 85; WDJO until 89; WUBE again until ---; Standards until 85; Country until ---
WSAI	WCKY until 94; MOR until 85; Talk until 94
WCKY	WSAI until 85; WWNK until 88; WSAI again until 97; CHR until 77; Country until 85; Oldies until 92
WMOJ-F	WYYS until 82; WLLT until 88; CHR until 82; AC until 88; Country until 85; WOFX until 95; Classic AOR until 95; WVAE until 99; Jazz until 99
WOFX-F	WWEZ until 91; EZ evolving to Soft AC by 89; Soft AC until 93; WIMJ until 93; WPPT and Oldies-70's until 95
WKRC-F	FS evolving to Talk; WKRC until 93; WLWA until 94; WCKY until 97
WCIN	Black except for 89-90 when it briefly tried Classical
WYGY	WLWS until 80; WSKS until 86; WBVE until 90; WZRQ until 91; WZRZ until 92; AOR until 86; Country until 90; AOR until 92
WKFS-F	WAQZ until 98; AOR until 98
WAQZ-F	WMMA until 98; Oldies until 98; WYLX and Classic Hits until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WRXY-F (Milford)	Sold to Ted Hepburn et al	\$	100,000
1972 WRRM-F	Sold to Susquehanna		390,000
1976 WCKY	From Post-Newsweek to Federated		3,600,000
1976 WLW	Sold by AVCO		8,500,000
1976 WWNK AF	From Combined to Federated		6,300,000
1977 WWEZ-F	From Sudbrink to Federated		2,000,000
1977 WSKS-F	Sold to owners of WLW		650,000
1977 WCIN	Sold to BENI		1,800,000
1979 WLW, WSKS-F	Sold to Mariner		17,000,000
1980 WLLT-F	From Broadcast Mgt. To Neftel		1,300,000
1980 WDJO, WUBE-F	From Kaye-Smith to Plough		3,900,000
1982 WWNK AF	From Affiliated to Booth		5,200,000
1982 WCIN	Sold by BENI		2,250,000
1983 WLW, WSKS-F	From Mariner to Republic		10,514,000
1984 WDJO, WUBE-F	From Plough to DKM		8,800,000
1984 WRXY-F	Sold by Perry		850,000
1985 WCIN	Sold for Liabilities		N/A
1985 WLLT-F	From Heftel to WOLT (not completed)		6,000,000
1986 WEBN-F	From Wood to Jacor		12,300,000
1986 WLW, WSKS-F	From Republic to Jacor		21,500,000
1986 WLLT-F	From H & W to Hoker		6,000,000
1986 WDJO, WUBE-F	From DKM TO American		9,800,000
1986 WSKS-F	From Jacor to Reams		4,300,000
1986 WBLZ-F (Hamilton)	From NEW System to Schwartz		N/A
1986 WSAI-F (Erlanger)	From Mortenson to InterUrban		2,000,000
1986 WBLZ-F (Hamilton)	From Panache to Dalton		7,800,000
1988 WMLX (Florence)	Sold to Hoker		350,000
1992 WZRZ-F (Hamilton)	From Reams to American Media		3,200,000
1992 WCIN	Sold by receiver		425,000
1992 WOFX-F	From Hoker to Heritage		3,000,000
1992 WMLX (Florence)	Sold by Hoker		175,000
1993 WKRC	From Great American to Jacor		1,600,000
1993 WSAI	Sold by Tooth		800,000
1993 WAQZ-F (Milford)			2,000,000
1994 WWNK-F	From Secret to Citicasters		KBPI(Denver) plus \$3.8 mil
1994 WPPT-F	From Federated to Jacor		9,500,000
1994 WCKY (1530)	From Federated to SWAI, WAQZ owner		1,000,000
1994 WUBE AA/F, WYGY-F	From American to Chancellor		27,000,000
1994 WIZF-F	Sold out of receivership		4,000,000
1996 WKRC-F	From Citicaster to Jacor		28,900,000
1996 WWNK-F	From Citicaster to Jacor		16,600,000
1996 WKYN (1160)	Sold to Chancellor		1,300,000
1996 WGRR-F	From Dalton to Amer. Radio Syst.		30,000,000
1996 WKRC-F	Traded from Jacor to Amer. Radio Syst.		Rochester stns plus \$16.0 mil.
1997 WVAE-F (+5.0 mil)	Traded by Heritage to Susquehanna		WGH/WVCL-F (Norfolk)
1997 WTSJ (1050)	From Guardian to Salem		1,000,000
1997 WMMA-F (97.3 Lebanon, OH)	Sold to Amer. Radio Syst.		3,000,000
1997 WGRR-F	From Amer. Radio Syst. To CBS		52,000,000
1997 WKRC-F	From Amer. Radio Syst. To CBS		56,000,000
1997 WMMA-F	From Amer. Radio Syst. To CBS		4,000,000
1998 WNOP			500,000
1998 WSAI/WAQZ-F/WCKY (1360)	From Reynolds to Jacor		1,800,000
1998	All Jacor stations sold to Clear Channel		---
1999	All AM/FM stations sold to Clear Channel		---
2000 WBOB, WYGY-F	Divested by Clear Channel to Salem		---
2000 WUBE-F	Divested by Clear Channel to CBS		---
2000 WUBE	Divested by Clear Channel to Blue Chip		---
2001 WIZF-F	From Blue Chip to Radio One		---
2002 WYGY-F	From Salem to Susquehanna		45,000,000
2004 WOXY-F (Oxford)	Sold to First Broadcasting		5,600,000

CINCINNATI

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WKRC	4.6	WKRC	6.2	WLW	6.3	WLW	8.3	WLW	10.0	WLW	12.8
2 WLW	4.1	WLW	6.1	WKRC	5.7	WEBN-F	5.9	WEBN-F	7.5	WEBN-F	8.4
3 WEBN-F	3.1	WEBN-F	4.1	WEBN-F	4.4	WKRC	5.9	WKRC	6.2	WKRQ-F	6.5
4 WKRQ-F	3.0	WKRQ-F	4.0	WKRQ-F	3.7	WKRQ-F	5.1	WKRQ-F	5.0	WKRC	4.6
5 WRRM-F	2.8	WRRM-F	3.9	WCKY	2.9	WUBE-F	3.6	WRRM-F	3.8	WVWK-F	3.9
6 WCKY	2.5	WCKY	2.5	WRRM-F	2.8	WRRM-F	2.7	WUBE-F	3.1	WRRM-F	3.8
7 WLLT-F	2.5	WLLT-F	2.4	WLLT-F	2.7	WCKY	2.5	WCKY	2.8	WUBE-F	3.3
8 WVEZ-F	2.2	WVEZ-F	2.3	WVEZ-F	2.5	WVEZ-F	2.3	WVEZ-F	2.5	WOFX-F	3.1
9				WBLZ-F	1.8	WVWK-F	2.1	WVWK-F	2.2	WCKY	2.7
10						WBLZ-F	2.0	WOFX-F	2.0	WVEZ-F	2.7

1990		1991		1992		1993		1994		1995	
1 WLW	13.7	WLW	14.9	WLW	15.6	WLW	16.5	WLW	16.0	WLW	18.0
2 WEBN-F	7.7	WEBN-F	7.4	WEBN-F	7.2	WEBN-F	6.8	WUBE-F	7.7	WUBE AF	9.2
3 WKRQ-F	6.6	WKRQ-F	6.5	WUBE-F	5.4	WUBE AF	6.7	WEBN-F	7.4	WEBN-F	8.5
4 WKRC	5.0	SAI/WNK-F	4.4	WKRQ-F	4.8	WGRR-F	5.3	WGRR-F	6.2	WGRR-F	6.9
5 WVWK AF	4.3	WKRC	4.0	WVWK-F	4.7	WKRQ-F	5.0	WKRQ-F	6.2	WKRQ-F	6.4
6 WUBE AF	3.5	WUBE AF	3.5	WGRR-F	4.1	WVWK-F	4.5	WCKY	4.3	WCKY	5.7
7 WRRM-F	3.4	WGRR-F	3.4	WRRM-F	3.2	WOFX-F	3.9	WRRM-F	4.1	WRRM-F	5.2
8 WVEZ-F	2.5	WRRM-F	3.1	WOFX-F	3.0	WRRM-F	3.4	WVWK-F	4.1	WVWK-F	3.8
9 WGRR-F	2.4	WOFX-F	2.7	WKRC	2.8	WCKY	3.3	WOFX-F	3.6	WYGY-F	3.4
10 WCKY	2.3	WCKY	2.5	WIMJ-F	2.7	WIMJ-F	3.0	WYGY-F	2.9	WIZF-F	2.9
11				WCKY	2.6	WIZF-F	2.4	WIZF-F	2.6	WOFX-F	2.7
12				WIZF-F	1.6			WPPT-F	1.8	WSAI	2.4
13										WVAE-F	2.3

1996		1997		1998		1999		2000		2001	
1 WLW	19.5	WLW	20.3	WLW	21.0	WLW	21.5	WLW	26.6	WLW	24.6
2 WUVE-F	10.1	WUBE AF	13.7	WUBE-F	15.1	WUBE AF	16.9	WEBN-F	15.2	WEBN-F	14.0
3 WEBN-F	9.8	WEBN-F	11.1	WEBN-F	11.5	WEBN-F	13.6	WUBE-F	12.9	WUBE-F	11.7
4 WKRQ-F	7.4	WKRQ-F	8.4	WKRZ-F	9.5	WGRR-F	10.4	WGRR-F	9.3	WGRR-F	8.3
5 WGRR-F	6.5	WGRR-F	8.3	WGRR-F	9.0	WKRQ-F	10.0	WRRM-F	8.7	WRRM-F	8.1
6 WCKY	6.1	WRRM-F	6.7	WRRM-F	7.9	WRRM-F	8.8	WKRQ-F	8.6	WOFX-F	7.6
7 WRRM-F	5.8	WVMX-F	5.2	WOFX-F	6.7	WOFX-F	8.1	WOFX-F	8.1	WKRQ-F	7.1
8 WVWK-F	4.7	WIZF-F	5.0	WVMX-F	6.7	WVMX-F	7.7	WVMX-F	7.2	WMOJ-F	6.8
9 WIZF-F	4.6	WOFX-F	4.8	WIZF-F	5.5	WIZF-F	6.1	WMOJ-F	6.9	WVMX-F	6.0
10 WOFX-F	3.8	WKRC	4.4	WKRC	4.8	WKRC	5.0	WIZF-F	5.9	WIZF-F	5.7
11 WYGY-F	3.3	WYGY-F	3.9	WSAI	3.0	WMOJ-F	3.4	WKRC	5.3	WKRC	5.2
12 WVAE-F	3.3	WSAI	3.0	WVAE-F	2.8	WYGY-F	2.8	WKFS-F	4.4	WKFS-F	4.6
13 WSAI	2.8	WVAE-F	2.8	WYGY-F	2.5	WSAI	2.7	WSAI	2.6	WYGY-F	2.5

2002		2003	
1 WLW	25.5	WLW	25.6
2 WEBN-F	12.1	WEBN-F	12.2
3 WUBE-F	10.5	WUBE-F	11.4
4 WRRM-F	10.0	WRRM-F	10.9
5 WGRR-F	9.0	WGRR-F	8.5
6 WKRQ-F	8.7	WOFX-F	8.1
7 WOFX-F	7.7	WKRC	8.0
8 WMOJ-F	7.0	WKRQ-F	7.7
9 WIZF-F	6.8	WMOJ-F	7.5
10 WVMX-F	6.7	WIZF-F	7.2
11 WKRC	6.7	WVMX-F	7.1
12 WKFS-F	4.2		

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Jacor	\$ 31.2 (45.2)	1 Jacor	\$ 34.9 (44.3)	1 Jacor	\$ 43.9 (48.7)
2 Chancellor	10.6 (15.4)	2 Chancellor	12.6 (16.0)	2 Amer. Radio	13.9 (15.4)
3 Citicasters	10.3 (14.9)	3 Citicasters	10.2 (13.0)	3 Chancellor	13.7 (15.2)
		4 Dalton	6.9 (8.8)	4 Susquehanna	9.1 (10.1)
		5 Susquehanna	5.2 (6.6)	5 Blue Chip	4.6 (5.1)

1997		1998		1999	
1 Jacor	\$ 45.8 (45.7)	1 Jacor	\$ 55.6 (49.7)	1 Clear Channel	\$ 61.4 (50.2)
2 Chancellor	17.6 (17.6)	2 Chancellor	19.5 (17.4)	2 CBS	37.8 (30.9)
3 CBS	16.7 (16.7)	3 CBS	18.9 (16.8)	3 Susquehanna	12.2 (10.0)
4 Susquehanna	9.5 (9.5)	4 Susquehanna	10.7 (9.5)	4 Blue Chip	6.1 (4.9)
5 Blue Chip	5.0 (5.0)	5 Blue Chip	5.5 (4.9)	5 Salem	4.2 (3.4)

2000		2001		2002	
1 Clear Channel	\$ 70.9 (54.6)	1 Clear Channel	\$ 67.0 (54.7)	1 Clear Channel	\$ 67.0
2 CBS	32.0 (24.6)	2 CBS	29.2 (29.2)	2 CBS	32.0
3 Susquehanna	15.6 (12.0)	3 Susquehanna	14.8 (12.1)	3 Susquehanna	20.9
4 Radio One	6.4 (4.9)	4 Radio One	5.7 (4.6)	4 Radio One	6.8
		5 Salem	3.1 (2.6)		

2003	
1 Clear Channel	\$ 70.1
2 CBS	31.3
3 Susquehanna	21.9
4 Radio One	7.2
5	

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

DUNCAN'S COMMENTS:

Cincinnati is not Ohio's largest market by Population (Cleveland) but it is the state's largest radio market. That may say more about Cleveland than it does Cincinnati. Be that as it may, Cincinnati has become a fairly good radio market. This status is being threatened by a 23% decline in listening levels since 1991 and a 27% increase in viable radio stations.

WLW was a dying radio station in the mid-1980's. The Frank Wood and Randy Michaels took it over and gave it new life. It's ratings have remained steady ever since - usually around a 10 share. No other station comes close to it in revenue.

CLEVELAND 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WMMS-F	5.3	8.1	9.2	8.4	7.8	8.8	9.8	8.3	9.2	10.7	12.8	14.5	12.7	9.8	9.5	7.2	8.5	7.7	5.6	6.9	6.0	5.4	4.6	4.6	4.9	5.5	4.6	4.0	3.6	WMMS-F, 100.7 (AOR)	
WRMR	6.1	6.7	9.8	8.0	8.1	7.8	7.2	5.0	3.7	2.1	2.3	1.8	1.0	0.8	1.2	1.5	1.7	1.6	1.5	0.7	0.9	-	-	-	-	-	3.8	3.5	3.4	WRMR, 1420 (ST)	
WDOK-F	11.0	8.6	7.4	8.9	8.9	8.7	8.1	7.8	7.3	8.1	7.9	5.9	6.0	5.7	7.6	6.8	6.5	6.9	7.4	7.1	7.3	6.3	6.5	6.7	6.1	6.1	6.7	7.4	7.0	WDOK-F, 102.1 (SAC)	
WQAL-F	11.1	7.9	7.9	10.1	9.8	9.9	7.3	7.0	6.9	6.9	8.0	7.5	9.3	8.3	6.4	5.1	5.7	5.4	5.3	5.9	5.7	5.2	5.6	4.5	4.8	4.7	4.0	3.6	3.4	WQAL-F, 104.1 (AC)	
WNCX-F	4.7	5.6	4.6	3.7	7.1	6.3	6.0	6.1	7.7	6.3	5.6	4.9	4.5	6.4	6.7	5.3	5.2	4.3	5.4	6.2	6.0	6.2	6.4	5.3	5.2	4.6	5.2	5.0	4.9	WNCX-F, 98.5 (CL.AOR)	
WMVX-F	-	-	3.4	3.4	2.4	5.6	6.2	6.3	4.4	6.3	6.3	6.9	6.4	7.9	8.5	10.6	9.5	6.5	5.6	6.0	5.0	3.9	4.0	5.7	4.6	3.9	4.5	3.8	3.8	WMVX-F, 106.5 (AC)	
WENZ-F	-	-	2.2	2.5	2.5	4.9	3.9	5.6	4.6	4.2	4.3	4.2	1.6	2.9	4.4	5.0	4.1	2.6	2.7	2.4	2.5	2.1	1.9	2.4	3.7	5.9	6.2	5.8	5.8	WENZ-F, 107.9 (B)	
WHK	8.2	6.9	6.5	6.1	6.6	5.0	4.9	3.7	3.4	2.6	1.2	-	0.5	0.7	0.7	0.7	1.2	2.6	2.9	3.2	4.0	4.4	4.2	2.0	2.1	2.5	0.4	0.5	0.3	WHK, 1220 (REL)	
WTAM	7.5	7.1	5.0	6.7	4.9	4.4	4.5	3.9	3.3	2.8	4.3	5.4	6.1	6.6	4.6	4.6	5.1	4.8	4.9	4.3	4.1	4.6	4.7	7.2	8.0	8.4	8.8	7.7	7.8	WTAM, 1100 (N/T)	
WWMK	-	-	-	2.0	1.8	2.0	1.9	5.9	6.8	6.0	6.0	4.1	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WWMK, 1260 (KID)
WMJI-F	-	3.4	5.5	5.1	4.0	2.5	3.6	6.5	6.2	6.1	6.4	6.4	8.7	7.4	6.9	7.0	6.4	7.2	7.6	8.0	7.6	7.3	8.4	8.3	8.1	7.3	7.6	7.4	8.5	WMJI-F, 105.7 (O)	
WERE	6.5	5.7	6.3	5.4	5.6	7.3	6.0	4.7	4.1	4.1	4.0	3.5	3.5	3.2	2.5	2.2	2.3	1.8	1.3	0.9	0.9	0.4	0.6	0.4	-	0.3	-	-	0.4	WERE, 1300 (R)	
WKNR	6.3	5.2	4.4	3.3	4.2	5.0	4.0	2.4	3.4	3.8	2.8	1.7	1.2	4.3	4.7	4.9	4.9	5.7	6.0	6.7	6.1	6.3	5.6	5.6	5.8	5.3	2.5	2.3	2.0	WKNR, 850 (S)	
WGAR-F	-	5.1	4.8	4.6	3.7	3.2	3.5	3.1	4.5	4.0	3.6	4.9	5.3	4.9	5.2	7.2	7.0	9.2	9.1	9.0	8.2	8.8	8.1	7.2	7.9	7.6	6.2	6.6	7.0	WGAR-F, 99.5 (C)	
WABQ	-	-	-	0.8	1.6	1.5	1.4	2.8	2.4	2.5	2.1	0.9	1.4	1.2	1.1	1.2	1.5	1.0	1.0	0.9	1.0	1.1	1.4	1.3	0.8	0.8	0.5	0.6	0.7	WABQ, 1540 (G)	
WZAK-F	-	-	-	1.3	1.4	1.0	2.6	3.6	4.9	6.5	5.6	5.3	8.2	7.2	6.8	7.1	6.9	6.7	7.6	7.3	8.0	8.6	8.7	8.9	6.7	4.7	5.9	6.0	5.9	WZAK-F, 93.1 (B/IAC)	
WJMO	5.8	4.5	4.0	6.6	5.6	2.6	2.6	2.5	2.0	2.0	1.4	1.8	1.6	1.2	2.3	1.8	1.8	2.2	2.3	1.9	1.9	1.8	1.7	2.4	1.9	1.6	1.4	1.6	1.7	WJMO, 1490 (G)	
WFHM-F	-	-	-	1.9	2.4	2.2	2.6	2.6	2.7	2.0	1.7	1.6	1.9	2.3	2.4	2.0	2.0	2.5	2.6	2.1	3.0	2.7	2.6	2.8	2.6	3.2	2.3	2.4	2.6	WFHM-F, 95.5 (REL)	
WXTM-F	-	3.5	-	1.2	1.8	2.6	3.8	2.5	1.4	2.2	2.3	2.4	2.9	2.5	2.7	3.8	3.3	4.1	4.7	3.8	3.4	4.6	5.5	5.3	5.0	3.6	3.6	3.8	3.1	WXTM-F, 92.3 (AOR)	
WNWV-F											1.0	1.1	3.3	2.3		2.0	3.0	2.8	3.1	3.1	3.7	4.0	3.8	4.4	4.5	5.3	5.2	5.1	5.3	WNWV-F, 107.3 (J)	
WAKS-F																						0.3	0.5	0.7	0.6	1.2	-	4.1	4.6	4.4	WAKS-F, 96.5 (CHR)
WCLV-F																	0.3	0.4	0.4	-	0.3	0.5	0.5	-	-	3.2	2.7	1.9	1.9	WCLV-F, 104.9 (CL)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WMMS-F	16.1	16.3	21.5	19.2	19.5	21.5	22.7	27.1	27.9	25.0	23.4	20.4	20.1	22.4	21.2	18.4	18.1	16.8	13.6	14.8	14.1	13.7	11.0	14.9	15.4	
WRMR	15.3	12.8	12.7	10.3	11.0	6.4	8.4	5.8	4.1	2.5	3.8	4.5	5.8	9.2	5.9	3.2	4.0	-	-	-	-	-	-	-	5.3	
WDOK-F	15.8	17.7	17.2	14.8	16.8	16.3	15.6	13.3	13.7	13.7	16.5	16.3	16.8	16.6	16.8	21.0	18.9	16.3	16.8	16.4	16.7	15.7	15.2	15.2	13.9	
WQAL-F	18.8	17.8	15.4	14.6	15.8	14.6	15.1	13.4	16.0	16.8	15.7	14.2	18.5	18.2	18.5	16.8	16.3	17.8	17.0	16.9	17.4	18.2	15.0	14.1	11.1	
WNCX-F	19.7	19.2	18.7	19.0	21.1	20.6	20.3	19.9	11.8	14.1	14.5	13.5	13.8	14.6	17.4	16.5	16.6	17.4	18.2	16.8	15.9	15.0	16.0	14.0	13.8	
WMVX-F	10.2	13.3	14.5	16.2	14.1	17.4	17.9	16.9	16.7	18.3	21.3	22.4	21.8	16.6	17.4	14.9	14.9	12.9	12.1	16.0	14.1	13.2	13.6	13.2	9.8	
WENZ-F	-	9.5	7.0	11.8	12.2	11.9	10.7	10.9	6.6	9.5	12.9	15.0	15.8	10.4	8.1	8.3	9.6	11.1	9.3	10.5	13.2	14.4	12.8	13.7	13.2	
WHK	20.2	14.0	14.3	13.8	12.1	9.6	5.4	3.9	-	0.5	2.8	4.1	2.9	8.7	8.5	11.0	17.4	15.3	16.2	7.5	8.5	8.8	1.9	1.8	1.8	
WTAM	16.5	14.3	17.5	14.5	15.5	13.1	11.7	14.7	17.6	21.4	15.2	15.1	17.5	15.0	13.0	11.8	12.6	12.5	13.4	19.8	19.9	20.9	23.7	18.0	18.6	
WWMK	-	-	-	11.2	13.5	11.4	11.3	8.1	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WMJI-F	13.7	8.5	12.3	13.5	18.6	16.0	17.0	17.5	21.7	20.1	19.1	17.8	19.1	19.6	19.4	21.9	19.5	20.0	19.9	20.0	21.6	21.6	21.7	19.2	18.9	
WERE	15.9	16.3	14.7	12.7	13.0	12.3	11.2	10.1	9.4	9.5	9.6	6.8	6.7	5.5	3.9	4.2	3.0	2.7	2.9	2.6	-	1.8	-	-	2.1	
WKNR	10.8	8.5	8.1	6.6	8.3	9.9	8.2	3.6	4.1	6.5	10.8	10.7	8.7	10.0	10.6	10.9	10.2	10.4	10.2	8.8	9.6	9.0	6.4	7.6	7.2	
WGAR-F	8.5	8.0	6.9	7.3	10.1	8.4	9.1	8.9	13.7	11.1	11.6	13.6	15.4	19.6	18.1	19.2	16.3	16.2	15.6	15.7	15.6	16.0	14.1	14.9	15.2	
WABQ	-	-	-	4.5	4.5	3.0	2.9	2.8	2.7	3.3	2.4	1.9	3.3	1.8	1.8	2.0	2.4	1.7	1.9	2.1	1.8	1.7	1.2	1.2	0.9	
WZAK-F	-	-	7.2	7.3	9.5	12.5	12.6	11.3	11.2	11.6	12.0	12.7	13.5	12.9	13.5	14.4	13.9	15.2	16.5	15.2	13.7	10.8	10.9	11.3	12.2	
WJMO	10.0	10.4	9.8	9.6	8.0	5.9	5.2	5.4	5.5	4.4	5.9	4.7	4.0	5.5	5.5	5.3	5.6	4.5	4.8	5.7	3.7	3.2	3.5	3.1	3.5	
WFHM-F	-	-	-	5.6	6.8	5.4	5.4	3.6	4.9	6.6	5.9	5.9	7.0	6.4	7.5	7.3	6.6	7.9	8.1	6.5	7.5	7.8	7.2	7.0	6.8	
WXTM-F	-	9.5	12.3	11.0	5.4	9.8	10.7	9.4	12.0	9.1	10.1	12.5	12.6	3.5	14.1	12.1	13.7	15.7	18.9	18.9	12.4	10.9	10.1	9.1	10.2	
WNWV-F																										
WAKS-F																		3.0	3.7	4.4	3.9	9.3	12.9	16.0	15.4	14.8
WCLV-F															1.1	0.9	0.9	-	1.3	1.8	1.7	-	-	5.3	5.1	5.2

CLEVELAND

	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	24.0	--	--	--	--	--	--	--	15.0 %	50.2 %	--	--	--	1976
1977	26.2	9.2 %	--	--	--	--	--	--	16.0	51.6	25	--	--	1977
1978	28.9	10.3	--	--	--	--	--	--	15.3	58.3	23	--	--	1978
1979	32.9	13.8	--	--	--	--	--	--	14.9	56.4	25	--	--	1979
1980	33.3	1.2	--	--	--	--	--	--	15.5	60.3	23	--	--	1980
1981	34.8	4.5	1.87	18.61	8.6	.0040	--	--	16.2	63.1	24	--	--	1981
1982	36.0	3.4	1.84	19.57	8.9	.0040	--	--	17.2	64.4	24	--	--	1982
1983	37.1	3.1	1.83	20.27	9.7	.0038	.368	--	17.8	65.9	27	19	--	1983
1984	38.3	3.2	1.86	20.59	10.7	.0036	.413	WMMS-F	17.8	71.2	26	19	--	1984
1985	43.0	12.3	1.87	23.24	12.1	.0037	.486	WMMS-F	18.4	74.3	24	19	--	1985
1986	43.4	0.9	1.87	23.46	13.2	.0035	.499	WMMS-F	17.1	74.2	26	18	--	1986
1987	44.3	2.1	1.84	24.08	12.5	.0035	.509	WMMS-F	17.1	76.4	27	18	7.8	1987
1988	46.0	3.8	1.85	24.86	12.7	.0035	.520	WMMS-F	17.6	77.9	27	15.5	8.8	1988
1989	54.0	17.4	1.84	29.35	12.8	.0039	.587	WMMS-F	18.6	79.8	26	15	8.8	1989
1990	55.5	2.8	1.83	30.16	13.1	.0039	.625	WLTF-F	17.7	78.6	27	15	10.0	1990
1991	53.2	-4.1	1.82	29.23	13.5	.0039	.613	WLTF-F	17.9	79.7	26	16	10.7	1991
1992	57.4	7.8	1.83	31.34	13.7	.0042	.653	WLTF-F	17.7	77.7	24	16	9.6	1992
1993	61.6	7.3	1.82	33.85	14.3	.0043	.697	WMJI-F	18.1	74.2	26	17	9.7	1993
1994	68.6	11.4	2.23	30.76	20.0	.0034	.790	WMJI-F	18.1	76.8	25	16.5	11.0	1994
1995	76.0	10.8	2.22	34.23	20.5	.0037	.874	WMJI-F	17.1	78.0	26	16	10.6	1995
1996	80.1	5.4	2.22	36.08	21.3	.0038	.929	WMJI-F	17.6	74.9	27	16	11.0	1996
1997	88.0	9.9	2.23	39.46	22.0	.0040	1.02	WMJI-F	17.5	76.7	26	15.5	11.1	1997
1998	97.5	10.8	2.23	43.72	22.4	.0044	1.14	WMJI-F	16.7	76.9	25	15.5	12.0	1998
1999	107.7	9.5	2.22	48.51	24.2	.0045	1.27	WMJI-F	16.4	74.9	26	16	11.7	1999
2000	118.1	9.7	2.22	53.29	27.7	.0043	1.40	WMJI-F	16.0	78.1	27	16.5	12.2	2000
2001	117.4	-0.6	2.25	52.18	29.8	.0039	1.37	WMJI-F	16.0	79.7	25	16.5	12.3	2001
2002	120.4	2.6	2.25	53.51	30.6	.0039	1.449	WMJI-F	14.4	79.5	25	--	15.1	2002
2003	123.9	2.9	2.24	55.31	31.6	.0039	1.504	WMJI-F	14.6	80.6	25	17	14.7	2003

MAJOR STATIONS - JANUARY 2004

WABQ	1540	1KW (DAYS)	Gospel	WGAR-F	99.5	50KW@500	Country	Clear Channel
WERE	1300	5KW (DA-1)	Talk	WMJI-F	105.7	16KW@1128	Oldies	Clear Channel
WHK	1220	50KW (DA-1)	Religion	WMMS-F	100.7	34KW@600	AOR	Clear Channel
WJMO	1490	1KW	Gospel	WMVX-F	106.5	11KW@1036	AC/CHR	Clear Channel
WKNR	850	50KW/5KW (DA-2)	Sports	WNCX-F	98.5	16KW@960	Classic AOR	CBS
WRMR	1420	5KW (DA-N)	Standards					
WTAM	1100	50KW	Talk/News	Clear Channel				
WAKS-F	96.5	31KW@620	CHR	WNWV-F	107.3	50KW@466	Jazz	
WCLV-F	104.9	6KW@328	Classical	WQAL-F	104.1	11KW@1060	AC/CHR	CBS
WDOK-F	102.1	12KW@1004	Soft AC	WXTM-F	92.3	41KW@548 (DA)	AOR-Modern	CBS
WENZ-F	107.9	16KW@892	Black	WZAK-F	93.1	28KW@620	Black AC	Radio One
WFHM-F	95.5	31KW@620	Religion	Salem				

NOTE: Counties were added to the metro in 1994.

CLEVELAND

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	38	31	25	CHR AOR/CL	10 11	8 20	6 15		4 14		5 17	6 14	4 12
MOR/AC	12	17	15	MOR/FS AC/OLD	4 18	1 17	1 27		1 21	AC	1 13	-- 11	See Talk 11
COUNTRY	12	11	13		5	7	9		12	OLDIES	8	10	9
BTFLJEZ/SAC	23	21	18		18	16	7			SOFT AC	7	9	7
NEWS/TALK	8	8	5		9	11	9		13		7	10	10
SPORTS											5	2	3
BLACK/URBAN	6	9	16		16	11	15		14		11	13	15
SMOOTH JAZZ					--	--	2		3		5	5	6
STANDARDS	--	--	6		6	5	7		6		7	7	6
HISPANIC													
RELIG/GOSPEL	--	--	1		1	--	1		2		1	2	3
CLASSICAL	1	3	3		2	2	2		3		3	3	3

STATION NOTES

(Major call letter and format changes)

WMVX-F	CHR until 80; WZZP until 84; WLTF until 97
WENZ-F	CHR until 80; WDMT until 87; leaned towards Urban for most of the late 80's WPHR until 92; classified as Black in 90; AOR until 99
WXTM-F	WLYT until 82; WRQC until 90; WJMO-F until 94; Urban/CHR until 94; WZJM until 01
WHK	AC until 85; WGAR until 90; Country until 90; WKNR until 01; Sports until 01
WKNR	WJW until 85; WRMR until 03; MOR until 85; Standards until 03
WRMR	WHK until 01; Country until 84; Oldies until 88; Talk until 01
WTAM	MOR until 81; Country until 83; Back to MOR/FS until 85; WWWE until 96
WWMK	WBBG until 87; WMJI until 88; WRDZ until ---; Started Standards in 81; Changed to Religion around 89
WMJI-F	CHR until 80; AOR until 82; WWWW until 82
WGAR-F	EZ until 84; WKSW until 84
WNCX-F	WGCL until 86; CHR until 87
WFHM-F	WCLV until 01; Classical until 01
WCLV-F	WZLE until 01
WAKS-F	WKOD until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WGCL-F	Sold by ASI to Alexander Tanger	\$	525,000
1971 WQAL-F	From Storer to SJR		700,000
1971 WBBG, WDOK-F	From Metroplex to Globelrotler		14,500,000
1971 WWWE, WMJI-F	Sold by NBC		5,500,000
1972 WHK, WMMS-F	From Metromedia to Malrita		3,500,000
1975 WDMT-F	Sold to Beasley		800,000
1976 WERE	Sold by ASI		3,100,000
1976 WGCL-F	Sold by GCC		2,500,000
1977 WRMR	Sold by Storer		2,500,000
1977 WWWE	Sold to Combined Communications		8,700,000
1978 WBBG	From Globe to Embrescia		1,550,000
1978 WDOK-F	From Globe to Combined Comm.		N/A
1980 WABQ	Sold by Booth		600,000
1981 WBBG, WMJI-F	Sold by Embrescia		6,200,000
1984 WQAL-F	From Gulf to WIN		5,100,000
1984 WBBG, WMJI-F	From Robinson to Jacor		13,500,000
1985 WWWE, WDOK-F	From Gannett to Modell		9,500,000
1985 WRMR	From Modell to Booth		2,100,000
1986 WERE, WGCL-F	Sold to Metropolis		10,700,000
1987 WWWE, WDOK-F			15,000,000
1987 WPHR-F	From Beasley to Ardman		5,000,000
1988 WMJI-A	From Jacor to Gore		845,000
1988 WERE, WNCX-F	From Metropolis to Metroplex		11,600,000
1988 WQAL-F	From WIN to ML Partners		15,000,000
1989 WWWE	Sold to Booth		10,000,000
1990 WMJI-F	From Jacor to Legacy		20,000,000
1990 WGAR-AM	Sold to Douglas		500,000
1992 WJMO A/F	From United to Zapis		4,450,000
1993 WHK, WMMS-F	From Malrite to Shamrock		18,000,000
1993 WMJI-F	From Legacy to OmniAmerica		14,000,000
1993 WERE, WNCX-F	From Metroplex to Clear Channel		13,000,000
1993 WHK, WMMS-F	From Shamrock to OmniAmerica		12,000,000
1994 WRDZ	Sold by Hal Gore		1,500,000
1996 WENZ-F	From Ardman to Clear Channel		6,000,000
1996 WMJI-F, WMMS-F	From OmniAmerica to Nationwide		87,000,000
1996 WHK	From OmniAmerica to Salem		6,500,000
1997 WTAM/WLTF-F	From Secret to Jacor		44,900,000
1997 WCCD (1000)	From Guardian to Salem		1,000,000
1997 WKNR	Sold to Jacor		8,400,000
1997 WGAR-F	From Nationwide to Jacor		40,000,000
1997 WMJI-F	From Nationwide to Jacor		46,000,000
1997 WMMS-F	From Nationwide to Jacor		26,000,000
1998 WMIH	Sold to ABC/Disney		3,900,000
1998 WKNR	From Jacor to Capstar	WTAE, Pittsburgh	
1998 WZJM-F	From Zapis to Chancellor		27,700,000
1998 WDOK-F	From Embrescia to Chancellor		71,600,000
1998 WZAK-F	From Zapis to Chancellor		89,300,000
1998 WQAL-F	From Fairfield/ML to Chancellor		68,500,000
1998 WJMO	From Zapis to Chancellor		3,200,000
1998 WRMR	From Embrescia to Chancellor		8,800,000
1998 WZLE-F (Lorain)	From V. Baldwin to Jacor		8,000,000
1998 WMMS-F/WTAM/WMVX-F/ WZLE-F/WMJI-F/WGAR-F	From Jacor to Clear Channel		
1999 - 2000	Capstar and AM/FM stations sold to Clear Channel		
1999 WERE, WENZ-F	From Clear Channel to Radio One		20,000,000
1999 WNCX-F	From Clear Channel to CBS		---
2000 WKNR, WRMR	Divested by Clear Channel to Salem		---
2000 WDOK-F, WQAL-F, WZJM-F	Divested by Clear Channel to CBS		---
2000 WJMO, WZAK-F	Divested by Clear Channel to Radio One		---
2000 WAKS-F	Divested by Clear Channel to Radio Seaway		---
2001 WCLV-F	Sold to Salem		---
2002 WABQ			3,000,000
2004 WRMR	Sold to Salem		10,000,000

CLEVELAND

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WMMS-F 4.4	WMMS-F 6.0	WMMS-F 8.1	WMMS-F 9.0	WMMS-F 8.6	WMMS-F 8.0
2 WLTF-F 3.4	WLTF-F 5.4	WLTF-F 5.6	WMJI-F 6.0	WMJI-F 6.7	WLTF-F 7.0
3 WMJI-F 3.3	WMJI-F 5.0	WMJI-F 5.1	WLTF-F 5.7	WLTF-F 5.6	WMJI-F 6.5
4 WGCL-F 3.1	WGCL-F 3.5	WQAL-F 3.5	WQAL-F 3.6	WWWE 4.0	WNCX-F 4.1
5 WDOK-F 3.1	WGAR-F 3.3	WWWE 3.2	WWWE 3.5	WQAL-F 4.0	WWWE 4.0
6 WGAR-F 2.7	WWWE 3.0	WDOK-F 2.7	WGAR-F 2.8	WZAK-F 3.0	WQAL-F 3.7
7 WWWE 2.6	WDOK-F 3.0	WGAR-F 2.5	WZAK-F 2.5	WGAR-F 2.8	WZAK-F 3.4
8	WQAL-F 2.9	WNCX-F 2.1	WDOK-F 2.2	WNCX-F 2.2	WGAR-F 3.1
9	WZAK-F 2.8	WZAK-F 2.0	WNCX-F 1.9	WDOK-F 2.0	WDOK-F 3.0
10		WERE 2.0	WERE 1.7	WERE 1.6	WERE 2.2

1990	1991	1992	1993	1994	1995
1 WLTF-F 8.2	WLTF-F 8.0	WLTF-F 7.6	WMJI-F 7.6	WMJI-F 9.0	WMJI-F 10.0
2 WMMS-F 8.0	WMMS-F 7.9	WMMS-F 6.9	WMMS-F 7.4	WGAR-F 7.0	WGAR-F 8.1
3 WMJI-F 6.7	WMJI-F 6.0	WMJI-F 6.8	WLTF-F 6.9	WLTF-F 6.8	WZAK-F 8.0
4 WDOK-F 5.0	WZAK-F 4.8	WDOK-F 5.4	WDOK-F 6.3	WZAK-F 6.5	WDOK-F 7.4
5 WNCX-F 5.0	WDOK-F 4.7	WZAK-F 5.1	WGAR-F 6.2	WDOK-F 6.4	WNCX-F 7.3
6 WZAK-F 4.8	WNCX-F 4.6	WNCX-F 4.6	WZAK-F 5.7	WNCX-F 6.4	WLTF-F 7.2
7 WWWE 4.2	WGAR-F 3.5	WGAR-F 4.5	WNCX-F 4.4	WMMS-F 6.3	WMMS-F 6.0
8 WQAL-F 3.2	WWWE 3.3	WQAL-F 3.4	WQAL-F 4.0	WQAL-F 4.4	WQAL-F 4.4
9 WGAR-F 3.1	WQAL-F 2.7	WWWE 3.0	WWWE 3.3	WWWE 3.2	WWWE 3.3
10 WPHR-F 1.8	WPHR-F 2.5	WENZ-F 1.7	WCLV-F 1.8	WZJM-F 2.0	WZJM-F 2.3
11		WCLV-F 1.6	WNWV-F 1.6	WCLV-F 1.9	WKNR 2.3
12		WRMR 1.4	WRMR 1.4	WRMR 1.8	WNWV-F 2.2
13			WKNR 1.3	WKNR 1.7	WCLV-F 2.1
14			WNWV-F 1.7		

1996	1997	1998	1999	2000	2001
1 WMJI-F 9.5	WMJI-F 11.9	WMJI-F 12.5	WMJI-F 18.0	WMJI-F 17.8	WMJI-F 16.8
2 WZAK-F 9.2	WZAK-F 10.1	WZAK-F 11.6	WZAK-F 11.8	WGAR-F 12.2	WGAR-F 11.0
3 WGAR-F 7.8	WGAR-F 9.2	WGAR-F 10.1	WDOK-F 10.2	WDOK-F 10.4	WDOK-F 10.8
4 WNCX-F 7.7	WDOK-F 8.5	WDOK-F 9.7	WMVX-F 9.8	WMVX-F 9.9	WTAM 10.6
5 WDOK-F 7.6	WNCX-F 8.3	WNCX-F 8.2	WGAR-F 9.7	WMMS-F 9.3	WMMS-F 10.1
6 WLTF-F 7.2	WQAL-F 7.8	WQAL-F 7.7	WQAL-F 8.0	WZAK-F 9.2	WNCX-F 8.5
7 WQAL-F 6.0	WMVX-F 5.4	WMVX-F 7.4	WTAM 7.6	WTAM 9.1	WMVX-F 8.4
8 WMMS-F 5.7	WMMS-F 4.9	WMMS-F 5.5	WMMS-F 7.1	WNCX-F 8.3	WQAL-F 8.4
9 WTAM 3.6	WTAM 4.6	WTAM 5.5	WNCX-F 7.1	WQAL-F 8.3	WZAK-F 7.1
10 WKNR 2.9	WZJM-F 3.6	WZJM-F 4.9	WZJM-F 4.1	WZJM-F 4.6	WENZ-F 6.4
11 WZJM-F 2.6	WKNR 2.8	WNWV-F 2.9	WNWV-F 3.2	WENZ-F 4.4	WXTM-F 3.5
12 WNWV-F 2.6	WNWV-F 2.8	WRMR 2.9	WRMR 2.6	WNWV-F 3.4	WNWV-F 3.0
13 WCLV-F 2.2	WRMR 2.6	WRMR 2.5	WCLV-F 2.4	WRMR 2.7	WAKS-F 2.7
14			WCLV-F 2.7	WKNR 2.4	

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 OmniAmerica \$ 15.9 (23.1)	1 OmniAmerica \$ 16.6 (21.8)	1 Nationwide \$ 22.9 (28.5)
2 Secret 10 (14.6)	2 Zapis 11.2 (14.7)	2 Zapis 12.6 (15.8)
3 Zapis 9.4 (13.7)	3 Secret 10.5 (13.8)	3 Secret 10.7 (13.4)
4 Clear Channel 7.0 (10.2)	4 WRMR, WDOK-F 9.3 (12.2)	4 Clear Channel 10.2 (12.8)
5 WGAR-F 7.0 (10.2)	5 Nationwide 8.1 (10.7)	5 WRMR, WDOK-F 9.7 (12.1)
	6 Clear Channel 7.9 (10.4)	6 MLJFairfield 6.0 (7.4)
	7 MLJFairfield 4.4 (5.8)	

1997	1998	1999
1 Jacor \$ 38.8 (43.9)	1 Jacor \$ 41.0 (42.0)	1 Clear Channel \$ 52.7 (49.0)
2 Zapis 14.6 (16.6)	2 Chancellor 37.9 (38.8)	2 CBS 29.4 (27.3)
3 WRMR, WDOK-F 11.1 (12.6)	3 CBS 8.2 (8.4)	3 Radio One 15.8 (14.7)
4 Clear Channel 11.0 (12.5)	4 Radio One 3.3 (3.4)	4 Salem 4.3 (4.0)
5 MLJFairfield 7.8 (8.8)		5 WNWV et.al. 3.2 (3.0)
		6 WCLV-F 2.4 (2.2)

2000	2001	2002
1 Clear Channel \$ 59.9 (50.7)	1 Clear Channel \$ 59.6 (50.9)	1 Clear Channel \$ 55.3
2 CBS 31.6 (26.7)	2 CBS 31.2 (26.6)	2 CBS 33.2
3 Radio One 15.5 (13.1)	3 Radio One 15.2 (13.0)	3 Radio One 16.2
4 Salem 7.5 (6.3)	4 WNWV et.al. 3.0 (2.6)	4 Salem 10.0
5 WNWV et.al. 3.4 (2.8)	5 Salem 2.9 (2.5)	5 WCLV 2.4
	6 WCLV-F 2.3 (2.0)	

2003
1 Clear Channel \$ 56.6
2 CBS 33.1
3 Radio One 17.2
4 Salem 11.1
5 WCLV 2.4

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

DUNCAN'S COMMENTS:

Cleveland has been a slowly growing large radio market. The market showed some improvement in the 1990's but it still lags behind its peer markets and probably always will.

WMJI is one of the nation's premier Oldies stations. It often leads the market in 12+ shares and has been the highest billing station since 1993. It will be interesting to see if WMJI can maintain these levels as the audience for traditional Oldies gets old themselves. Of course old in radio and advertising agency manuals is any person over forty.

I also have great respect for WNWV. This lesser-signalred, out of town station entered the Cleveland market with a Smooth Jazz format in the late 80's. They had some lean years but stuck with the format and now have one of the highest rated Smooth Jazz stations in the nation.

COLORADO SPRINGS

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		
KILO-F	-	9.9	4.7	3.2	10.6	10.3	12.6	11.5	11.5	12.6	12.4	12.6	10.8	10.4	6.8	6.2	3.7	5.3	7.0	7.5	6.4	7.3	7.1	6.3	7.3	7.9	7.1	6.6	7.8	KILO-F, 94.3 (AOR)	
KSPZ-F	3.7	13.1	7.0	8.4	10.4	13.8	13.0	11.9	11.9	7.5	6.3	6.7	7.8	5.0	4.0	6.5	6.0	7.2	6.4	7.1	5.7	6.0	5.1	5.5	4.9	5.1	5.6	5.6	5.9	KSPZ-F, 92.9 (O)	
KBZC	10.7	10.4	10.6	8.1	9.0	7.4	7.4	6.1	6.1	5.6	5.6	5.7	5.3	4.1	4.4	4.6	6.3	5.8	6.5	6.5	5.6	4.8	6.1	5.8	1.7	2.0	1.4	0.3	KBZC, 1300 (T)		
KRDO	3.7	5.7	5.7	5.4	9.0	4.3	3.7	3.4	2.9	2.7	2.1	1.5	1.8	3.0	3.3	1.5	0.9	0.9	0.7	0.3	1.5	1.1	1.2	1.2	0.9	0.9	1.0	0.9	1.1	KRDO, 1240 (S)	
KRDO-F	12.6	13.8	13.0	11.1	9.9	10.0	8.6	9.5	9.5	12.1	10.8	11.7	7.6	9.4	6.5	5.9	7.9	5.9	4.4	4.6	3.5	3.8	3.5	3.7	2.3	2.5	3.0	3.1	3.2	KRDO-F, 95.1 (AC)	
KKFM-F	6.1	10.1	4.9	5.7	4.4	2.3	6.4	10.8	10.8	9.9	5.3	4.1	7.6	5.9	7.3	7.0	6.4	7.4	9.0	8.3	9.0	9.0	9.4	8.8	6.8	5.4	4.6	5.3	4.1	KKFM-F, 98.1 (CL. AOR)	
KKCS	21.1	9.4	13.7	11.9	12.0	8.9	6.1	2.4	2.3	2.7	2.5	*	*	*	*	*	*	0.7	0.7	-	*	0.6	0.9	1.1	-	0.7	0.8	0.9	-	KKCS, 1460 (C)	
KKCS-F	3.8	2.7	-	1.9	0.4	4.0	5.1	9.5	9.5	10.3	9.7	11.8	9.9	9.1	8.9	12.7	13.5	14.5	16.3	10.0	10.8	8.9	8.2	7.3	8.3	6.3	6.0	5.9	5.7	KKCS-F, 101.9 (C)	
KBIQ-F	9.6	7.7	6.5	13.7	10.0	4.0	2.8	4.1	4.1	3.8	11.0	10.9	15.9	9.7	5.8	8.0	5.1	2.7	1.6	2.5	3.1	2.3	1.2	1.7	2.2	2.5	3.2	3.3	3.4	KBIQ-F, 102.7 (REL)	
KVOR	7.5	6.2	7.8	11.1	7.7	7.8	9.2	7.0	7.0	6.5	6.9	6.6	5.4	4.4	3.4	2.7	0.5	-	0.4	0.7	-	1.1	1.2	1.5	1.0	5.3	6.1	5.1	6.3	KVOR, 740 (T)	
KVUU-F	-	-	-	-	4.1	4.6	4.6	2.8	2.8	6.3	9.9	10.2	7.1	8.2	8.1	5.9	5.5	5.9	5.3	6.8	5.2	4.4	5.2	5.4	5.2	5.6	4.5	4.0	4.4	KVUU-F, 99.9 (AC)	
KCMN							2.4	3.4	3.4	4.7	3.6	2.5	2.6	2.2	1.5	1.0	1.4	2.1	2.0	1.7	3.3	2.2	1.4	1.8	1.4	1.3	1.2	1.4	1.5	KCMN, 1530 (ST)	
KKMG-F													2.6	6.8		7.4	8.7	8.7	9.4	9.8	8.7	10.5	10.4	10.8	12.0	11.9	12.3	11.8	10.7	KKMG-F, 98.9 (CHR)	
KKLI-F													2.2	4.1	3.6	4.4	7.4	6.6	5.8	6.1	4.9	5.8	4.8	4.9	4.7	6.0	5.8	6.5	6.2	KKLI-F, 106.3 (SAC)	
KGFT-F													4.8	6.2		6.4	5.2	2.7	0.7	0.3	1.2	1.1	1.2	1.1	1.0	1.1	1.2	1.3	1.1	KGFT-F, 100.7 (REL)	
KMOM-F																		0.6	2.3	2.3	2.5	0.8	1.0	0.7	1.0	1.3	3.5	2.6	2.6	KMOM-F, 96.1 (AOR)	
KSKX-F																		0.9	1.1	1.3	1.0	2.0	4.1	3.7	3.7	3.1	3.0	2.7	3.1	KSKX-F, 105.5 (J)	
KYZX-F																										3.8	4.5	3.4	3.9	3.4	KYZX-F, 103.9 (CL.AOR)

DENVER STATION

KOA						3.7					3.6			4.1		3.2						4.1				3.5			3.6	KOA
-----	--	--	--	--	--	-----	--	--	--	--	-----	--	--	-----	--	-----	--	--	--	--	--	-----	--	--	--	-----	--	--	-----	-----

PUEBLO STATION

KCCY-F																										3.2		4.4		4.9	KCCY-F
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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					
KILO-F	13.8	19.2	23.6	28.3	20.5	21.7	17.8	25.3	19.8	19.5	16.9	16.7	11.4	16.0	16.1	16.8	14.8	14.8	14.5	15.3	15.7	17.6	14.9	13.5	16.2					
KSPZ-F	26.0	23.0	30.3	27.0	25.3	20.5	16.7	22.1	16.8	12.4	14.7	18.1	15.2	16.8	17.9	20.3	14.0	15.4	12.8	13.8	13.1	13.6	14.0	14.1	14.9					
KBZC	22.1	19.8	19.9	17.5	14.1	18.4	13.5	17.0	12.1	10.9	15.2	11.6	10.9	13.5	15.0	15.7	14.7	13.6	14.1	16.0	14.9	5.5	4.3	3.3	1.7					
KRDO	12.0	13.9	16.9	13.8	12.4	10.7	10.5	7.4	7.2	10.8	9.4	8.0	4.8	4.5	4.1	4.4	5.2	4.6	5.1	6.5	5.5	4.8	4.7	4.3	5.9					
KRDO-F	17.0	19.8	18.1	14.9	16.2	20.2	17.1	21.9	16.6	17.7	15.8	16.8	15.2	12.0	10.5	14.3	12.4	12.7	8.9	9.2	7.8	9.4	11.6	10.0	9.5					
KKFM-F	11.2	12.4	13.8	23.5	25.1	26.4	19.7	12.7	13.0	13.6	16.0	15.0	16.3	13.8	20.1	20.5	17.8	19.2	19.1	16.1	15.0	12.1	12.8	14.8	12.7					
KKCS	40.2	29.2	24.3	20.8	15.7	9.1	8.4	3.9	-	-	-	*	1.6	3.6	2.6	-	*	1.8	3.1	3.1	-	-	2.8	2.9	-					
KKCS-F	-	-	-	12.9	19.3	18.1	16.2	12.8	17.3	18.8	16.9	18.1	25.0	27.1	21.9	21.3	20.8	17.1	16.4	15.3	14.9	13.5	14.0	12.5	12.7					
KBIQ-F	31.6	14.9	14.7	17.0	9.9	7.7	25.0	24.2	26.3	24.3	20.5	22.2	18.5	10.0	7.3	9.5	8.9	5.7	3.8	4.7	4.7	5.6	8.6	8.1	10.2					
KVOR	16.1	14.8	21.7	14.1	15.6	11.7	9.5	7.7	12.7	10.6	8.5	9.0	4.5	-	1.3	2.2	-	3.1	3.5	4.2	3.6	14.2	14.6	12.2	14.5					
KVUU-F	-	8.7	8.0	7.9	8.2	14.3	21.8	24.1	20.7	20.2	21.3	17.0	14.2	15.8	18.5	18.1	17.4	14.6	17.6	19.0	18.5	20.4	14.9	13.3	12.2					
KCMN								5.4	5.0	3.2	3.0	3.0	3.7	2.8	2.4	3.4	3.6	2.9	2.8	2.9	3.5	3.4	2.3	2.8	3.0					
KKMG-F											12.9	18.0	19.0	18.0	18.5	23.8	24.8	25.9	23.9	26.9	28.6	24.7	26.0	24.3	23.8					
KKLI-F										2.4	7.6	10.8	7.8	17.6	13.9	13.8	15.8	12.9	12.8	9.8	11.9	12.4	12.0	13.9	13.9	11.9				
KGFT-F										9.8	19.3	19.9	15.0	4.6	4.1	4.1	4.8	5.1	4.8	3.7	4.5	3.5	3.9	4.7	3.8					
KMOM-F															3.5	7.3	5.3	5.8	2.8	3.0	2.3	3.0	6.5	9.1	7.0	7.7				
KSKX-F															4.5	6.5	4.5	5.0	8.9	9.3	7.6	7.7	6.9	6.6	7.1	7.6				
KYZX-F																						12.1	9.0	6.9	10.7	8.3				
KOA						12.0			11.8	9.3																12.0			12.6	
KCCY-F																											11.4			12.3

* KKCS simulcasted with KKCS-F

COLORADO SPRINGS

	<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	3.4	--	--	--	--	--	--	--	16.8 %	51.5 %	--	--	--	1976
1977	3.4	0 %	--	--	--	--	--	--	16.4	40.0	19	--	--	1977
1978	3.9	14.7	--	--	--	--	--	--	16.1	43.9	21	--	--	1978
1979	4.5	15.4	--	--	--	--	--	--	17.3	47.7	18	--	--	1979
1980	5.1	13.3	--	--	--	--	--	--	16.3	52.8	19	--	--	1980
1981	5.5	7.8	.322	17.08	1.4	.0039	--	--	17.6	56.8	20	--	--	1981
1982	5.7	3.6	.331	17.22	1.5	.0038	--	--	17.5	71.3	20	--	--	1982
1983	6.4	12.3	.338	18.93	1.7	.0038	.073	--	19.1	70.0	16	--	--	1983
1984	7.6	12.5	.345	22.02	2.1	.0037	.089	KILO-F 1.3	17.0	67.0	20	12	--	1984
1985	9.2	21.1	.353	26.06	2.2	.0040	.106	KILO-F 1.7	18.3	69.7	18	12	--	1985
1986	10.0	8.7	.361	26.53	2.5	.0042	.117	KILO-F 2.0	17.7	79.2	16	11	--	1986
1987	10.1	1.0	.388	26.05	2.5	.0042	.123	KILO-F 2.0	16.2	73.9	19	10.5	8.6	1987
1988	10.8	6.5	.400	27.00	2.7	.0042	.133	KILO-F 1.7	16.0	78.5	19	11.5	10.3	1988
1989	11.4	5.6	.401	28.43	2.8	.0041	.153	KKCS-F 1.7	17.3	81.6	20	11.5	11.9	1989
1990	10.4	-8.8	.405	25.61	2.8	.0036	.125	KKCS-F 1.6	17.9	84.8	16	12.5	13.2	1990
1991	9.5	-8.7	.410	23.17	2.9	.0033	.119	KKCS-F 1.7	16.9	83.4	21	12.5	14.0	1991
1992	10.5	10.5	.420	25.00	3.0	.0035	.130	KKCS-F 2.2	16.7	82.6	19	12	15.0	1992
1993	11.6	10.3	.444	26.13	3.7	.0031	.144	KKCS-F 2.6	17.1	84.7	21	11	14.6	1993
1994	13.3	14.7	.459	28.98	4.2	.0032	.175	KKCS-F 3.2	15.8	83.5	18	12	19.0	1994
1995	14.4	8.3	.473	30.13	4.7	.0031	.208	KKCS-F 3.4	16.4	79.9	23	12.5	16.2	1995
1996	16.3	13.2	.487	33.47	4.7	.0035	.218	KKCS-F 3.6	15.0	82.2	24	12	14.5	1996
1997	18.0	10.4	.486	37.03	5.2	.0035	.246	KKCS-F 3.5	15.9	82.1	28	12	12.2	1997
1998	19.7	9.4	.493	39.95	5.5	.0036	.269	KKFM-F 3.5	15.6	82.0	28	12.5	11.9	1998
1999	21.7	9.2	.505	42.97	6.0	.0036	.315	KKCS-F 3.7	15.1	83.2	29	12.5	13.8	1999
2000	25.3	16.6	.518	48.84	6.9	.0037	.344	KKMG-F 4.4	14.5	82.9	24	11.5	15.5	2000
2001	25.7	1.6	.526	48.86	7.6	.0034	.318	KKMG-F 3.9	14.7	83.1	24	12.5	14.1	2001
2002	27.9	8.5	.534	52.25	8.0	.0035	.358	KKMG-F 4.0	14.0	81.6	21	--	17.4	2002
2003	29.4	5.4	.547	53.74	8.4	.0035	.408	KKMG-F 3.5	13.4	79.2	24	13	17.5	2003

MAJOR STATIONS - JANUARY 2004

KBZC	1300	5KW/1KW	Talk	Citadel	KKFM-F	98.1	71KW@2280	Classic AOR	Citadel
KCMN	1530	15KW/15W	Standards		KKLI-F	106.3	1.6KW@2224	Soft AC	Clear Channel
KRDO	1240	1KW	Sports		KKMG-F	98.9	72KW@2290	CHR	Citadel
KVOR	740	3.3KW/1.5KW (DA-2)	Talk	Citadel	KMOM-F	96.1	1.7KW@2198 (DA)	AOR	Clear Channel
					KRDO-F	95.1	56KW@2093	AC	
KBIQ-F	102.7	72KW@2280	Religion	Salem	KSKX-F	105.5	0.4KW@2230	Jazz	
KCCY-F	96.9	72KW@2280	Country	Clear Channel	KSPZ-F	92.9	79KW@2198	Oldies	Citadel
KGFT-F	100.7	78KW@2218 (DA)	Religion	Salem	KVUU-F	99.9	79KW@2198	AC-Modern	Clear Channel
KILO-F	94.3	78KW@2110	AOR	Bahakel	KYZX-F	103.9	1.8KW@2158	Classic AOR	Bahakel
KKCS-F	101.9	72KW@2280	Country	Chris Devine					

COLORADO SPRINGS

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	41	47	49	CHR	15	17	28		15	11	14	12
				AOR/CL	13	18	16		17	18	17	22
MOR/AC	17	14	9	MOR/FS	1	3	--		16	AC	7	11
				AC/OLD	19	21	22		16	OLDIES	7	8
COUNTRY	21	14	17		18	17	17		22		23	18
BTFL/EZ/SAC	14	17	12		13	10	8					15
								SOFT AC	14	10	6	7
NEWS/TALK	6	5	11		12	9	8		12	14	13	14
SPORTS										1	1	2
BLACK/URBAN												
SMOOTH JAZZ							2			4	4	3
STANDARDS	--	--	1		6	3	1		2	5	3	2
HISPANIC										--		1
RELIG/GOSPEL	1	1	1		3	1	--		3	4	5	4
CLASSICAL	--	1	1		--	1	--					

1970 KIKS AF	\$	205,000
1974 KIKS AF		200,000
1975 KSSS	From Ridder to Peoria Jrnl Star	380,000
1978 KPIK		350,000
1978 KILO-F		302,000
1979 KVOR, KSPZ-F	Sold to Sunbelt	1,790,000
1979 KKCS AF		765,000
1979 KIKS AF	Sold to Wiskes-Abaris	1,818,000
1982 KKCS-F	Sold to Walton	1,020,000
1982 KKCS	Sold to Walton	1,300,000
1983 KCMN	Sold by Center Group	147,500
1984 KILO-F	Sold to Bahakel	3,600,000
1984 KPIK		375,000
1985 KVOR, KSPZ-F	From Sunbelt to Penn	3,000,000
1985 KKFM-F	Sold to Citadel	3,000,000
1987 KPIK		200,000
1987 KSSS, KVUU-F	From Compass to Ladoduk	N/A
1987 KIKX-F	Sold to First Sierra	4,400,000
1989 KWTD-F (Security)		1,060,000
1990 KVOR/KSPZ-F	From Penn to Unistar	2,500,000
1991 KCMN		450,000
1992 KSSS, KVUU-F	Sold to Dick	1,200,000
1992 KATM-F (Pueblo)	From Surrey to Salem	950,000
1992 KSSS, KVUU-F	From Dick to Terry Robinson	1,500,000
1994 KKMG-F (Pueblo)	Sold to Citadel	900,000
1995 KTWK, KVOR-F, KSPZ-F	From Pour Tales to Triathlon	9,700,000
1996 KIKX-F	Sold to Salem	2,800,000
1998 KVUU-F	From Triathlon to Capstar	5,700,000
1998 KSPZ-F	From Triathlon to Capstar	9,900,000
1998 KTWK	From Triathlon to Capstar	900,000
1998 KVOR	From Triathlon to Capstar	2,800,000
1998 KCMN, KCBR	--	750,000
1999 KSPZ-F, KTWK, KVOR	From Capstar to Citadel	N/A
1999	Remaining Capstar stations sold to Clear Channel	N/A
2003 KKCS-F	From Walton to Chris Devine	18,000,000

STATION NOTES

(Major call letter and format changes)

KILO-F	KPIK until 78; Country until 78
KKCS	KRYT until ---; KXXV until 78; KKHT until 86; Oldies until 86; Country until 96; Talk until ---
KVUU-F	KYNR and EZ until 83
KBIQ-F	Simulcast 76-81; KIIQ until 84; KIKX until 91. CHR until 93; County until 96
KRDO-F	EZ until about 90; Soft AC until 97
KMOM-F	KBIQ until 96; Religion until 00; KPRZ until 00
KKCS-F	KRYT until ---
KSPZ-F	KVOR-F until 76
KRDO	News until 78; Oldies until about 94; Talk until 97
KKFM-F	Contemporary until 87
KBZC	KVOR until 00; MOR until 81; KUBL until 02
KVOR	KSSS until 93; Country until 90; KTWK until 00
KSKX-F	KHII until 96; Country until 96
KGFT-F	KATM and AOR until 92

COLORADO SPRINGS

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 KILO-F 1.3	KILO-F 1.7	KILO-F 2.0	KILO-F 2.0	KILO-F 1.7	KKCS-F 1.7
2 KKFM-F 1.0	KKCS-F 1.2	KKCS-F 1.5	KVUU-F 1.6	KVUU-F 1.6	KVUU-F 1.6
3 KSPZ-F 0.85	KVUU-F 1.0	KVUU-F 1.3	KSPZ-F 1.3	KKCS-F 1.4	KILO-F 1.2
4 KKCS-F 0.74	KSPZ-F 0.95	KSPZ-F 1.1	KKFM-F 1.2	KSPZ-F 1.1	KKFM-F 1.0
5 KVOR 0.72	KRDO-F 0.8	KIKX-F 0.9	KKCS-F 1.0	KIKX-F 1.1	KSPZ-F 0.8
6 KRDO-F 0.7	KKFM-F 0.75	KRDO-F 0.8	KIKX-F 0.8	KRDO-F 0.6	KIKX-F 0.8
7	KVOR 0.7	KVOR 0.8	KVOR 0.7	KVOR 0.6	KRDO-F 0.65
8		KSSS 0.7	KRDO-F 0.7	KSSS 0.57	KVOR 0.62
9		KKFM-F 0.65	KSSS 0.5	KSSS 0.5	KSSS 0.5
10					

1990	1991	1992	1993	1994	1995
1 KKCS-F 1.6	KKCS AF 1.7	KKCS AF 2.2	KKCS AF 2.6	KKCS-F 3.2	KKCS AF 3.4
2 KVUU-F 1.4	KKFM-F 1.3	KKFM-F 1.5	KKFM-F 1.7	KKFM-F 2.1	KKFM-F 2.3
3 KKFM-F 1.0		KSPZ-F 0.9	KSPZ-F 1.1	KSPZ-F 1.5	KSPZ-F 1.5
4 KILO-F 0.9		KVUU-F 0.8	KKMG-F 0.9	KKLI-F 1.2	KVUU-F 1.2
5 KSPZ-F 0.8			KILO-F 0.9	KKMG-F 1.1	KKMG-F 1.2
6 KIKX-F 0.7			KVOR 0.7	KVUU-F 1.0	KKLI-F 1.1
7 KRDO-F 0.6			KKLI-F 0.6	KILO-F 1.0	KILO-F 1.0
8				KVOR 0.8	KVOR 0.9
9					
10					
11					

1996	1997	1998	1999	2000	2001
1 KKCS AF 3.6	KKCS-F 3.5	KKFM-F 3.5	KKCS-F 3.7	KKMG-F 4.4	KKMG-F 3.9
2 KKFM-F 2.5	KKFM-F 3.1	KKCS-F 3.4	KKFM-F 3.2	KKFM-F 3.6	KKFM-F 3.2
3 KKMG-F 1.8	KKMG-F 2.3	KKMG-F 2.7	KKMG-F 3.1	KKCS-F 3.4	KKCS-F 2.6
4 KSPZ-F 1.6	KSPZ-F 1.8	KSPZ-F 1.9	KILO-F 1.8	KILO-F 2.6	KVUU-F 2.4
5 KVOR 1.2	KILO-F 1.4	KILO-F 1.6	KVUU-F 1.8	KVUU-F 2.0	KILO-F 2.2
6 KILO-F 1.2	KKLI-F 1.3	KVUU-F 1.2	KSPZ-F 1.7	KSPZ-F 1.9	KKLI-F 2.0
7 KKLI-F 1.1	KVUU-F 1.1	KKLI-F 1.2	KKLI-F 1.3	KVOR AA 1.8	KVOR 1.8
8 KVUU-F 1.1	KVOR AA 1.0	KVOR 1.1	KCCY-F 1.2	KKLI-F 1.6	KSPZ-F 1.6
9		KCCY-F 1.0	KVOR 1.1	KYZX-F 1.5	KYZX-F 1.5
10			KSKX-F 0.7	KSKX-F 0.8	KSKX-F 1.0
11					

2002	2003
1 KKMG-F 4.0	KKMG-F 3.5
2 KKCS-F 3.1	KKCS-F 3.2
3 KKFM-F 2.5	KILO-F 2.9
4 KKLI-F 2.5	KKFM-F 2.5
5 KILO-F 2.2	KKLI-F 2.4
6 KSPZ-F 2.0	KVUU-F 2.1
7 KVUU-F 1.8	KSPZ-F 1.9
8 KVOR 1.4	KVOR 1.7
9 KGFT 1.4	KBIQ-F 1.5
10 KBIQ-F 1.3	KGFT 1.5
11	

DUNCAN'S COMMENTS:

This market has always puzzled me. Retail sales and population have grown rapidly yet radio revenues have not. The area is booming but radio is not. I do not know why but Colorado Springs is just a bad radio market. The fundamentals of the market are good but radio's execution has not been good.

1994	1995	1996
1 Pourtales \$ 3.5 (26.3)	1 Triathlon \$ 3.8 (26.0)	1 Citadel \$ 5.4 (33.1)
2 KKCS + LMA 3.5 (26.3)	2 Citadel 3.5 (24.0)	2 Triathlon 4.0 (21.4)
3 Citadel 3.2 (24.1)	3 Walton 3.4 (23.3)	3 Walton 3.6 (22.0)
	4 Tippie 1.1 (7.5)	4 Bahakel 1.2 (7.1)
	5 Bahakel 1.0 (6.8)	
1997	1998	1999
1 Citadel \$ 6.7 (36.9)	1 Citadel \$ 9.3 (47.2)	1 Citadel \$ 9.3 (42.7)
2 Triathlon 3.9 (21.4)	2 Walton 3.5 (17.8)	2 Walton 3.7 (17.1)
3 Walton 3.5 (19.4)	3 Capstar 2.4 (11.9)	3 Clear Channel 3.0 (13.8)
4 Bahakel 1.4 (7.8)	4 Bahakel 1.6 (8.1)	4 Bahakel 2.2 (9.9)
	5 McCoy 1.0 (5.1)	5 McCoy 1.2 (5.5)
2000	2001	2002
1 Citadel \$ 11.7 (46.1)	1 Citadel \$ 10.7 (41.6)	1 Citadel \$ 10.3
2 Bahakel 4.1 (16.3)	2 Clear Channel 4.9 (18.9)	2 Clear Channel 5.3
3 Clear Channel 3.8 (15.1)	3 Bahakel 3.7 (14.6)	3 Bahakel 3.2
4 Walton 3.6 (14.2)	4 Walton 2.8 (10.7)	4 KKCS 3.1
		5 Salem 2.9
2003		
1 Citadel \$ 9.8		
2 Clear Channel 5.6		
3 Bahakel 4.1		
4 KKCS 3.2		
5 Salem 3.2		

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

COLUMBIA, SC.
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WNOK-F	3.6	6.1	12.1	14.7	12.7	18.6	20.5	16.4	10.9	13.0	11.3	13.1	8.1	9.5	6.9	10.5	10.1	7.7	7.4	8.1	8.1	7.9	8.7	7.7	9.4	8.4	8.4	7.4	6.0	WNOK-F, 104.7 (CHR)	
WCOS-F	12.5	9.6	9.9	10.9	11.8	14.2	17.5	15.1	17.8	21.1	18.2	15.5	17.2	18.0	14.8	15.1	17.0	12.7	13.1	12.0	11.0	10.5	10.3	10.1	9.8	9.4	9.2	10.4	9.6	WCOS-F, 97.5 (C)	
WCOS	11.2	7.2	4.9	7.4	5.4	2.4	1.8	1.1	1.7	1.0	1.2	0.8	1.2	0.8	0.3	0.3	0.1	0.5	-	0.2	-	1.1	1.3	1.4	1.5	1.2	1.2	1.1	0.9	WCOS, 1400 (S)	
WVOC	21.9	13.5	11.9	12.9	14.5	12.8	12.2	9.7	7.5	7.8	5.9	5.7	4.6	5.6	6.1	6.0	8.0	7.6	6.8	6.9	5.0	4.9	4.9	5.4	5.3	6.0	6.3	5.5	4.6	WVOC, 560 (N/T)	
WISW	18.2	17.6	5.8	11.3	10.6	12.7	9.5	12.6	9.9	6.6	5.0	5.3	5.0	3.6	1.8	2.8	2.8	2.6	2.1	1.7	1.4	1.1	1.2	1.3	2.4	3.6	2.8	2.8	2.4	WISW, 1320 (T)	
WWDM-F	-	3.7	-	7.8	6.3	7.2	7.6	9.4	8.3	9.9	10.8	15.0	18.9	17.0	15.7	17.1	15.7	18.3	19.0	16.9	18.6	18.6	15.9	15.7	10.0	6.6	6.7	6.6	7.6	WWDM-F, 101.3 (B)	
WLTY-F	8.2	11.3	8.9	5.3	5.9	7.1	8.4	9.5	10.6	8.3	7.7	3.2	3.2	3.3	4.2	5.4	4.6	5.8	6.3	4.2	3.6	3.0	2.1	2.4	3.3	3.0	2.9	3.4	3.9	WLTY-F, 96.7 (SAC)	
WARQ	7.7	9.6	11.4	8.1	10.0	7.3	6.8	6.8	6.1	6.4	5.6	5.5	7.6	6.6	6.0	4.4	4.0	3.0	4.6	4.4	5.7	5.1	4.9	5.1	4.5	5.4	4.6	5.1	5.0	WARQ-F, 93.5 (AOR)	
WGCV	4.6	7.2	6.1	3.4	2.7	2.6	1.5	2.6	2.2	1.7	2.5	2.9	2.9	3.1	3.1	2.9	2.3	3.1	3.0	-	1.4	1.0	0.8	0.6	0.8	0.8	1.1	0.7	1.0	WGCV, 620 (G)	
WXBT-F	-	0.7	6.5	5.2	7.4	6.0	4.6	3.2	4.8	5.7	6.1	4.2	5.4	5.6	4.0	3.4	2.8	3.0	5.4	5.5	6.1	5.7	5.5	4.9	4.4	4.0	3.8	2.6	3.5	WXBT-F, 100.1 (B)	
WTCB-F							0.9	1.3	1.6	0.6	5.5	5.4	4.4	5.7	7.7	6.1	5.5	5.4	7.3	7.1	7.2	6.7	6.4	6.7	5.5	4.9	5.2	4.9	5.6	WTCB-F, 106.7 (AC)	
WOMG-F								4.2	6.1	5.4	5.0	7.4	5.1	1.6	4.2	3.7	5.2	5.2	5.3	5.2	4.3	4.9	4.9	5.6	5.2	5.3	4.4	4.8	5.1	WOMG-F, 103.1 (O)	
WMFX-F										4.6	2.9	7.2	6.7	8.9	6.7	5.9	6.3	4.3	6.2	4.8	6.3	6.9	6.4	6.3	6.3	6.9	6.1	5.6	5.8	WMFX-F, 102.3 (CL AOR)	
WFMV-F																			3.1	5.1	6.1	5.5	6.1	5.9	5.5	5.4	6.4	6.4	7.4	WFMV-F, 95.3 (G)	
WHXT-F																								7.2	7.2	7.7	8.2	8.6	7.1	WHXT-F, 103.9 (B)	
WLXC-F																					0.8	1.6	1.7	1.9	1.4	4.3	3.7	4.1	5.5	5.5	WLXC-F, 98.5 (B/AC)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WNOK-F	27.9	31.1	33.3	37.6	36.1	27.9	31.6	27.9	24.4	25.3	22.5	23.2	23.5	17.3	17.2	21.8	21.2	22.8	25.1	24.4	22.9	21.3	20.2	18.9	17.3	
WCOS-F	20.6	24.1	29.2	30.6	28.0	29.7	30.4	26.9	28.2	30.5	31.6	31.1	28.5	25.2	26.0	22.7	19.8	20.8	21.3	19.9	19.4	18.2	18.3	19.6	20.7	
WCOS	-	14.7	7.3	7.5	6.4	4.7	6.4	3.5	4.5	3.8	1.9	1.5	1.3	2.6	-	1.3	-	3.8	5.7	4.6	5.3	3.8	4.6	3.2	3.9	
WVOC	31.0	32.5	28.5	21.2	23.5	16.6	17.2	13.9	13.3	12.9	16.3	15.0	15.9	17.8	17.1	17.9	16.0	15.2	13.2	16.9	15.2	17.1	17.7	10.1	11.4	
WISW	19.2	25.5	19.6	21.3	23.3	14.2	10.9	15.5	10.6	10.5	10.5	7.5	4.9	7.2	5.2	3.4	5.0	5.4	6.7	6.5	7.6	6.6	4.9	6.6	6.6	
WWDM-F	15.6	16.3	17.1	21.5	18.3	18.1	17.3	23.3	22.5	23.7	24.8	23.0	21.9	24.5	25.6	22.3	25.6	25.5	22.9	22.5	15.6	16.1	17.0	17.4	17.1	
WLTY-F	16.2	15.2	19.2	23.7	25.8	20.9	19.8	16.5	7.8	9.0	12.5	12.3	11.1	14.5	14.1	10.3	9.3	8.7	7.7	10.1	7.6	9.4	7.7	8.2	10.4	
WARQ-F	16.7	9.8	10.7	13.3	12.3	12.5	9.8	11.6	12.7	8.6	13.2	10.7	12.1	12.1	11.1	12.7	14.2	14.2	13.8	13.7	12.0	13.1	11.2	11.2	11.4	
WGCV	-	-	-	6.2	4.6	-	3.7	5.4	3.7	6.6	7.2	6.0	6.0	7.6	7.0	-	3.3	2.4	2.5	1.6	2.0	2.0	1.8	1.0	2.2	
WXBT-F	14.0	12.9	9.3	12.3	13.7	16.4	14.7	9.7	12.5	13.5	11.1	10.7	8.4	10.2	12.9	10.8	12.8	11.2	10.9	9.8	10.0	11.2	7.9	6.3	11.8	
WTCB-F				3.3	6.3	4.8	6.4	15.7	14.3	12.2	14.3	16.1	15.1	15.2	15.5	16.5	15.9	15.4	15.3	14.9	12.5	12.8	12.5	12.9	14.8	
WOMG-F					15.7	16.8	14.3	19.4	15.1	10.5	10.0	10.1	14.1	15.6	16.3	14.1	11.8	14.1	14.6	14.1	13.1	13.4	10.3	10.7	13.4	
WMFX-F						11.2	9.3	16.8	14.9	20.7	18.1	15.3	12.1	11.3	13.2	15.0	14.2	15.5	15.8	14.2	14.2	14.9	12.7	12.9	13.2	
WFMV-F															7.1	11.5	11.1	10.7	11.2	12.3	9.8	10.8	10.9	12.3	13.3	
WHXT-F																					13.3	15.7	16.0	16.5	14.3	
WLXC-F																3.2	5.4	4.7	5.7	5.6	8.6	9.4	9.0	9.6	11.5	

COLUMBIA, SC.

	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	4.3	--	-	--	--	--	--	--	16.0 %	43.5 %	--	--	--	1976
1977	4.7	9.3 %	--	--	--	--	--	--	14.2	59.2	15	--	--	1977
1978	5.7	21.3	--	--	--	--	--	--	15.1	59.6	16	--	--	1978
1979	6.2	8.8	--	--	--	--	--	--	15.0	62.9	15	--	--	1979
1980	7.1	14.5	--	--	--	--	--	--	15.0	62.6	13	--	--	1980
1981	7.6	7.0	.413	18.40	1.8	.0042	--	--	14.5	72.3	13	--	--	1981
1982	8.0	5.3	.424	18.87	1.9	.0042	--	--	18.6	68.4	15	--	--	1982
1983	8.7	8.8	.435	20.00	2.1	.0041	.109	--	19.1	70.0	16	11	--	1983
1984	9.4	8.0	.440	21.36	2.2	.0042	.107	WCOS-F	17.8	78.9	15	11	--	1984
1985	10.3	9.6	.443	23.04	2.4	.0041	.116	WNOK-F	17.1	83.9	16	11	--	1985
1986	11.5	11.7	.448	25.61	2.6	.0043	.128	WCOS-F	17.8	80.3	17	12	--	1986
1987	11.9	3.5	.450	26.44	2.7	.0044	.132	WCOS-F	18.2	86.6	14	11	10.5	1987
1988	12.7	6.7	.460	27.61	2.9	.0044	.139	WCOS-F	16.9	84.0	16	11	8.5	1988
1989	13.3	4.7	.461	28.85	3.3	.0040	.151	WCOS-F	19.0	82.9	17	11	11.4	1989
1990	14.1	6.0	.458	30.32	3.5	.0040	.162	WCOS-F	17.5	87.3	16	10.5	11.4	1990
1991	14.9	5.7	.462	32.25	3.7	.0040	.175	WCOS-F	17.1	85.4	18	11	13.8	1991
1992	15.1	1.0	.464	32.54	3.8	.0039	.177	WCOS-F	16.5	84.7	16	12	14.9	1992
1993	15.4	2.5	.471	32.70	4.1	.0038	.179	WWDM-F	17.5	84.0	16	12	13.5	1993
1994	16.9	9.8	.480	35.21	4.6	.0037	.196	WWDM-F	16.9	90.9	17	10.5	13.3	1994
1995	18.4	8.9	.495	34.95	4.5	.0038	.204	WWDM-F	15.7	88.7	19	11.5	13.6	1995
1996	21.8	18.5	.500	43.60	4.6	.0047	.250	WWDM-F	16.6	90.4	19	12	12.1	1996
1997	23.9	9.6	.496	48.28	4.8	.0049	.281	WWDM-F	16.5	89.6	19	12.5	14.3	1997
1998	26.0	8.8	.515	51.40	5.0	.0052	.301	WWDM-F	14.8	87.2	23	12.5	11.7	1998
1999	27.1	4.1	.524	51.72	5.5	.0049	.325	WWDM-F	15.4	89.3	21	13	13.9	1999
2000	30.2	11.4	.525	57.52	7.2	.0042	.354	WCOS-F	14.4	87.3	19	14.5	14.7	2000
2001	27.4	-9.3	.543	50.46	7.7	.0036	.331	WNOK-F	14.5	87.7	19	14.5	16.9	2001
2002	31.7	NM	.548	57.85	8.1	.0039	.387	WCOS-F	14.0	86.6	20	--	17.1	2002
2003	30.1	-5.0	.555	54.23	8.5	.0035	.368	WCOS-F	13.9	86.9	20	14.5	17.7	2003

MAJOR STATIONS - JANUARY 2004

WCOS	1400	1KW	Sports	Clear Channel	WLXC-F	98.5	6KW@328	Black AC	Citadel
WGCV	620	1KW/126W	Gospel		WMFX-F	102.3	6KW@328	Classic AOR	Inner City
WISW	1320	5KW/2.5KW (DA-N)	Talk	Citadel	WNOK-F	104.7	96KW@1033 (DA)	CHR	Clear Channel
WVOC	560	5KW (DA-N)	News/Talk	Clear Channel	WOMG-F	103.1	6KW@300	Oldies	Citadel
					WTCB-F	106.7	100KW@687 (DA)	AC	Citadel
WARQ-F	93.5	2.8KW@443	AOR-Modern	Inner City	WWDM-F	101.3	100KW@1322 (DA)	Black	Inner City
WCOS-F	97.5	100KW@981	Country	Clear Channel	WXBT-F	100.1	6KW@328	Black	Clear Channel
WFMV-F	95.3	6KW@328 (DA)	Gospel						
WHXT-F	103.9	9KW@531	Black	Inner City					
WLTY-F	96.7	3.3KW@443	Soft AC	Clear Channel					

COLUMBIA, SC.

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000	
CHR/AOR	41	30	32	CHR AOR/CL	22 --	15 11	18 8		7 12	11 10	9 15	10 14	
MOR/AC	23	18	13	MOR/FS AC/OLD	7 8	-- 12	-- 16		14	AC OLDIES	9 5	12 7	6 6
COUNTRY	7	18	17		24	21	19		23		18	15	11
BTFLEZ/SAC	12	7	8		8	8	5						
								SOFT AC	6		2	--	4
NEWS/TALK						5	7		9		7	7	8
SPORTS												2	2
BLACK/URBAN	11	24	25		26	26	25		25		32	22	27
SMOOTH JAZZ													
STANDARDS			3									5	5
HISPANIC													
RELIG/GOSPEL	7	3	3		3	2	2		5		2	9	8
CLASSICAL													

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1972 WOIC		650,000	
1978 WNOK AF		1,066,000	
1979 WTGH		314,000	
1981 WTGH	Sold to Liggett	290,000	
1981 WZLD-F	Sold to Liggett	1,000,000	
1982 WDIX, WTCB-F	Sold to Confer-Rothfuss	1,250,000	
1983 WTGH	Sold by Liggett	335,000	
1984 WZLD-F	From Liggett to Fidelity	1,500,000	
1986 WOIC	Sold to Burkhart/Phillips	750,000	
1986 WMMC-F	Sold to Burkhart/Phillips	1,300,000	
1986 WWGO-F (St. Charles)		1,200,000	
1986 WIS	Sold by Cosmos	2,000,000	
1986 WCEZ-F		2,000,000	
1987 WMFX-F		2,000,000	
1987 WFIG, WWDM-F (56%)		3,000,000	
1988 WOIC, WONG-F	Sold to John Price	2,750,000	
1989 WTCB-F	From Keymarket to Bloomington	5,500,000	
1989 WWDM-F, WFIG (Sumter) 35%		3,700,000	
1989 WQXL		136,000	
1989 WCOS AF	From GHB to Rgan Henry	12,500,000	
1989 WMFX-F (St. Andrews)	From Signature to Baum	5,000,000	
1989 WOIC, WNOK-F	From Audubon to Voyager	7,500,000	
1990 WTGH	Sold to Willis	500,000	
1990 WVOC/WCEZ-F	Sold to Bunyard/Dames	2,550,000	
1993 WCOS A/F	From Ragan Henry to Benchmark	9,600,000	
1993 WHKZ-F	Sold to Benchmark	2,700,000	
1993 WMFX-F	Taken over by Pitts. Nat. Bank	4,500,000	
1993 WOIC, WNOK-F	From Voyager to Hicks.Muse.Weber	4,800,000	
1994 WOIC, WNOK-F	Sold to WMFX owner	5,000,000	
1994 WVOC	Sold to Benchmark	2,500,000	
1994 WOMG A/F	From John Price to Bloomington	3,000,000	
1996 WARQ-F	From Radio Equity to Clear Channel	3,000,000	
1996 WWDM-F	From Radio Equity to Clear Channel	17,500,000	
1996 WSCQ-F	Sold to Benchmark	4,100,000	
1996 WCOS A/F	From Benchmark to Capster	14,000,000	
1996 WHKZ-F	From Benchmark to Capster	3,500,000	
1996 WVOC	From Benchmark to Capster	3,800,000	
1996 WSCQ-F	From Benchmark to Capster	4,500,000	
1997 WOIC, WMFX-F	Sold to Clear Channel	5,500,000	
1997 WNOK-F	Sold to Capstar	9,300,000	
1998	Bloomington stations sold to Bloomington Management	---	
1998 WKWQ-F		3,400,000	
2000	Bloomington stations sold to Citadel	---	
2000	Capstar stations sold to Clear Channel	---	
2000 WOIC, WARQ-F, WMFX-F, WWDM-F	Divested by Clear Channel to Inner City	---	
2002 WGVC-F (106.3, Newberry)	Sold to Barnstable	4,000,000	
2003 WHXT-F	Sold to Inner City	9,000,000 (E)	

STATION NOTES

(Major call letter and format changes)

WARQ	WXRY until 83; WCEZ until 90; WAAS until 92; EZ until 90; AC until 92
WTCB-F	WIGL until 85; Country until 85
WLTY-F	WZLD until 88; AC until 88; WYYS and CHR until 91; WHKZ until 98; Country until 98
WOMG-F	WMMC until 88; WPRH until 89; Black/CHR until 89
WMFX-F	WWGO until 87; Oldies until 87; AOR until 90
WXBT-F	WSCQ until 03; EZ or Soft AC until 99
WCOS-F	CHR until 77
WNOK-F	MOR/AC until ---
WGCV	WLFF until 85; Standards until 84; WTGH until 03
WVOC	WIS until 87; MOR/FS until 87
WCOS	Country until about 94

COLUMBIA, SC.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1 WCOS-F 2.6	WNOK-F 2.8	WCOS-F 2.6	WCOS-F 2.7	WCOS-F 2.9	WCOS-F 3.0	1 WCOS-F 3.1	WCOS AF 3.1	WCOS AF 2.8	WWDM-F 3.0	WWDM-F 3.5	WWDM-F 3.3
2 WNOK-F 1.5	WCOX-F 2.6	WNOK-F 2.6	WNOK-F 2.4	WWDM-F 2.1	WMFX-F 2.3	2 WWDM-F 2.4	WWDM-F 2.5	WWDM-F 2.6	WCOS AF 2.9	WCOS AF 3.4	WCOS AF 3.1
3 WSCQ-F 1.2	WSCQ-F 1.4	WWDM-F 1.7	WWDM-F 1.5	WNOK-F 2.0	WWDM-F 2.2	3 WTCB-F 2.1	WNOK-F 1.9	WMFX-F 2.1	WTCB-F 2.1	WTCB-F 2.2	WTCB-F 2.8
4 WZLD-F 0.8	WIS 1.3	WTCB-F 1.6	WTCB-F 1.4	WMFX-F 1.6	WTCB-F 1.8	4 WMFX-F 1.9	WMFX-F 1.9	WNOK-F 1.9	WNOK-F 1.7	WNOK-F 1.7	WNOK-F 1.7
5 WWDM-F 0.8	WWDM-F 1.2	WIS 1.1	WSCQ-F 1.0	WTCB-F 1.4	WNOK-F 1.8	5 WNOK-F 1.8	WTCB-F 1.5	WTCB-F 1.4	WVOC 1.2	WMFX-F 1.4	WMFX-F 1.4
6 WIS 0.8	WTCB-F 1.1	WSCQ-F 1.1	WMMC-F 0.8			6 WOMG-F 1.0	WOMG-F 1.1	WOMG-F 1.1	WOMG-F 1.1	WVOC 1.3	WVOC 1.4
7	WZLD-F 0.9	WMMC-F 1.1	WMFX-F 0.7			7 WVOC 0.6	WVOC 0.9	WVOC 1.1	WMFX-F 1.1	WOMG-F 1.2	WOMG-F 1.1
8	WCEZ-F 0.8	WCEZ-F 0.7				8	WSCQ-F 0.75	WHKZ-F 0.8	WHKZ-F 1.0	WHKZ-F 1.1	WHKZ-F 0.8
9						9	WAAS-F 0.4				
10						10					
11						11					
						12					

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1 Benchmark \$ 5.8 (34.1)	1 Benchmark \$ 5.3 (30.6)	1 Capstar \$ 7.3 (33.3)	1 Capstar \$ 10.7 (44.8)	1 Capstar \$ 10.8 (41.5)	1 Clear Channel \$ 10.5 (38.7)	1 Clear Channel \$ 13.4 (44.4)	1 Clear Channel \$ 12.7 (46.3)	1 Clear Channel \$ 12.9	1 Clear Channel \$ 12.1
2 Radio Equilty 3.9 (23.0)	2 Radio Equilty 4.0 (23.1)	2 Clear Channel 5.1 (23.2)	2 Clear Channel 7.6 (31.7)	2 Clear Channel 9.3 (35.8)	2 Inner City 9.7 (35.8)	2 Inner City 8.0 (26.5)	2 Inner City 6.7 (24.5)	2 Inner City 10.1	2 Inner City 8.8
3 Bloomington 3.4 (20.0)	3 Bloomington 3.9 (22.5)	3 Bloomington 4.3 (19.5)	3 Bloomington 4.6 (19.2)	3 Bloomington 5.1 (19.6)	3 Citadel 6.0 (22.1)	3 Citadel 6.9 (22.9)	3 Citadel 5.1 (18.7)	3 Citadel 7.6	3 Citadel 8.1
4 WMFX, WNOK, WOIC 3.3 (19.4)	4 WMFX, WNOK, WOIC 3.1 (17.9)	4 WMFX, WNOK, WOIC 4.1 (18.6)					4 WHXT, WZMJ 1.9 (7.1)		4 5

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

DUNCAN'S COMMENTS:
 Columbia has been a moderately healthy small radio market. It grew slowly until the mid 1990's when revenue gains accelerated. The number of viable stations has grown slowly and that has helped Columbia. Yet listening levels are rapidly falling (-27% since 1989) and is a concern.

 WCOS has been the most consistently successful station in Columbia. WWDM was once a great Black station but it has been badly hurt by three stations that have moved into Columbia in the last decade.

2002	2003
1 WCOS-F 5.0	WCOS-F 5.4
2 WNOK-F 3.9	WTCB-F 3.8
3 WTCB-F 3.8	WNOK-F 3.5
4 WMFX-F 2.9	WMFX-F 2.9
5 WHXT-F 2.6	WWDM-F 2.2
6 WWDM-F 2.4	WHXT-F 1.9
7 WVOC 2.1	WVOC 1.8
8 WARQ-F 1.9	WOMG-F 1.8
9 WLXC-F 1.5	WLXC-F 1.7
10 WOMG-F 1.5	WARQ-F 1.4
11	
12	

**COLUMBUS, GA.
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WDAK	23.7	15.1	15.7	14.6	12.1	8.9	12.5	8.8	6.2	4.8	2.8	0.7	2.6	1.6	-	-	-	1.4	0.9	-	0.9	1.3	1.0	0.7	1.1	1.5	1.4	2.6	WDAK, 540 (N/T)		
WOKS	12.9	18.7	18.8	10.1	11.4	15.6	18.2	16.2	13.8	12.6	11.9	8.6	13.6	12.3	10.7	10.1	8.1	7.2	6.1	6.6	4.1	5.8	4.4	3.8	4.7	5.1	4.7	5.0	5.8	WOKS, 1340 (B/G)	
WFXE-F	5.8	6.0	5.6	8.1	12.5	9.9	15.0	19.7	18.5	22.8	15.9	21.3	16.6	16.4	11.0	8.2	9.5	9.9	11.7	15.0	19.4	16.4	18.2	17.0	18.7	19.6	20.3	19.5	18.8	WFXE-F, 104.9 (B)	
WCGQ-F	9.4	17.1	16.7	21.1	14.3	21.3	11.9	14.5	17.4	18.0	18.1	18.3	14.2	14.8	11.9	11.1	13.5	7.8	4.7	6.3	4.1	6.4	8.2	8.3	6.1	6.9	3.8	6.4	6.4	WCGQ-F, 107.3 (CHR)	
WGSY-F	5.8	7.5	8.7	12.1	9.6	11.3	11.9	10.3	10.9	6.8	10.6	7.3	8.6	7.5	15.3	11.4	15.9	12.7	11.7	12.0	8.3	9.7	8.9	8.0	5.7	5.4	6.4	7.0	7.5	WGSY-F, 100.1 (AC)	
WHAL	11.2	9.9	9.1	7.7	12.1	11.3	11.0	8.8	7.6	5.8	6.6	5.6	4.6	3.8	-	0.5	2.0	0.9	-	1.5	0.6	0.9	1.9	0.7	2.0	0.9	-	1.4	3.0	WHAL, 1460 (G)	
WVRK-F	5.8	4.0	4.2	7.7	12.9	11.3	8.8	7.7	11.2	11.6	10.6	9.0	11.9	11.3	6.1	11.7	6.9	10.8	10.3	8.7	12.4	10.1	9.9	9.0	6.8	6.7	6.1	6.4	7.3	WVRK-F, 102.9 (AOR)	
WRCG	8.5	7.9	4.5	2.4	4.6	2.5	3.8	2.6	6.2	6.5	9.4	7.0	5.0	7.5	4.9	3.5	5.8	3.3	8.9	6.0	5.4	4.9	5.3	6.4	5.7	5.7	4.2	2.4	2.1	WRCG, 1420 (T)	
WEAM	4.9	4.4	4.9	2.0	-	0.4	1.6	1.7	1.8	0.7	1.6	0.7	-	-	-	0.8	2.9	6.0	2.5	2.4	2.5	5.0	3.2	4.7	4.7	4.8	4.9	4.9	2.3	WEAM, 1480 (G)	
WMLF	6.7	3.6	4.9	7.7	3.2	2.5	4.1	1.1	2.1	0.7	0.9	1.3	0.3	-	-	-	-	0.3	-	-	-	-	-	4.4	2.7	2.6	0.9	-	-	WMLF, 1270 (G)	
WSTH-F												6.0	9.9	11.9	13.8	14.9	12.4	15.7	11.7	7.5	4.5	6.1	4.5	2.0	3.5	3.6	3.4	3.1	4.7	WSTH-F, 106.1 (C)	
WAGH-F															7.6	10.9	11.0	13.6	11.4	8.7	11.5	8.7	10.8	8.5	8.5	6.1	7.3	7.6	5.8	WAGH-F, 98.3 (B/AC)	
WVFJ-F												1.3	1.3	1.5		2.4	1.7	1.2	1.1	1.2	1.3	2.8	2.3	1.3	-	1.5	0.9	0.7	0.8	WVFJ-F, 93.3 (REL)	
WEAM-F																												1.5	1.2	3.0	WEAM-F, 100.7 (G)
WIOL-F																												4.7	2.9	1.9	WIOL-F, 92.7 (CL.AOR)
WKCN-F																			9.2	11.1	11.8	9.0	9.9	9.0	6.2	6.6	4.5	5.4	4.3	WKCN-F, 99.3 (C)	
WKZJ-F																						1.5	1.0	2.3	2.8	2.4	2.2	3.8	3.2	WKZJ-F, 95.7 (B/AC)	
WRLD-F																										2.9	4.9	2.8	3.2	WRLD-F, 95.3 (O)	
WBFA-F																								1.6	7.0	7.0	5.8	5.0	5.2	WBFA-F, 101.3 (CHR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WDAK	33.8	25.1	28.3	19.4	16.8	14.0	8.2	5.2	7.7	5.9	-	-	-	-	4.1	2.9	-	2.9	4.4	2.7	3.4	3.5	5.0	4.1	5.7
WOKS	22.5	23.0	24.1	30.7	24.7	21.7	21.7	19.1	19.8	17.4	17.2	13.7	14.6	13.7	13.4	11.7	10.2	11.9	10.3	10.1	10.0	9.5	10.3	8.4	10.6
WFXE-F	21.6	19.3	23.7	42.6	30.2	31.4	25.2	33.1	25.7	28.9	24.9	21.8	24.7	24.9	25.3	27.4	31.4	29.7	29.1	30.3	30.5	31.1	30.9	29.3	26.7
WCGQ-F	29.7	31.1	23.1	28.1	28.0	32.0	33.4	31.0	27.9	31.6	25.5	22.5	24.6	19.2	18.3	18.4	13.0	17.5	18.7	17.1	15.4	14.4	11.1	15.7	17.0
WGSY-F	18.6	18.3	15.7	24.3	24.3	17.8	22.2	19.6	20.3	16.9	24.6	22.9	26.0	25.5	28.0	25.0	22.9	20.7	19.8	16.2	16.4	13.2	13.6	15.8	15.3
WHAL	21.8	20.9	18.1	16.5	13.2	10.7	11.8	9.4	9.7	6.4	-	2.7	2.9	4.2	-	3.4	3.4	2.4	4.5	2.5	3.7	2.5	1.5	3.2	3.4
WVRK-F	25.4	24.9	22.1	19.2	24.4	20.3	26.8	20.4	21.6	23.3	20.1	18.5	14.4	13.0	18.3	16.7	18.4	17.0	19.6	16.0	14.9	14.6	12.6	12.2	15.5
WRCG	12.8	9.6	12.6	9.5	12.7	13.9	13.3	11.9	10.1	9.4	10.8	7.5	10.7	9.6	16.1	12.9	9.3	12.0	9.0	11.4	10.1	10.1	8.8	7.2	6.2
WEAM	-	-	6.4	5.4	-	-	2.8	1.7	-	-	-	4.5	4.2	8.2	4.5	4.7	5.9	7.1	6.5	9.2	9.1	8.7	7.6	6.6	4.6
WMLF	9.2	6.3	8.6	4.6	-	2.3	4.1	2.5	2.0	-	-	-	-	2.0	-	-	-	-	-	5.9	5.2	4.9	1.4	-	3.2
WSTH-F								9.6	13.7	16.5	23.3	27.1	24.2	25.4	25.1	17.4	13.0	14.5	10.0	8.6	10.6	8.1	8.1	10.2	13.0
WAGH-F											17.5	22.5	23.2	23.7	22.7	22.4	18.6	18.8	20.8	17.7	17.1	16.0	18.5	18.0	12.6
WVFJ-F									4.4	3.0	3.8	5.3	4.6	5.1Q	4.5	4.3	5.0	4.7	5.3	3.8	-	3.1	2.8	2.8	3.2
WEAM-F																							2.7	2.2	6.7
WIOL-F																							9.0	6.0	4.3
WKCN-F															18.7	18.7	21.2	18.7	17.6	17.1	14.7	13.5	10.8	12.2	12.3
WKZJ-F																		3.2	3.2	6.4	6.7	6.9	6.5	9.9	7.1
WRLD-F																						8.5	7.0	7.6	8.2
WBFA-F																					5.0	15.6	13.9	12.9	13.7

COLUMBUS, GA.

	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	2.3	--	--	--	--	--	--	--	14.5 %	37.2 %	---	---	---	1976
1977	2.5	8.7 %	--	--	--	--	--	--	16.3	40.1	11	---	---	1977
1978	2.8	12.0	--	--	--	--	--	--	13.5	51.5	12	---	---	1978
1979	3.3	17.9	--	--	--	--	--	--	15.3	54.1	10	---	---	1979
1980	3.7	12.1	--	--	--	--	--	--	15.2	58.0	11	---	---	1980
1981	4.2	13.5	.236	17.80	.94	.0045	--	--	16.3	48.3	10	---	---	1981
1982	4.5	7.1	.237	18.99	.98	.0045	--	--	17.8	57.3	13	---	---	1982
1983	5.1	13.3	.238	21.52	1.1	.0046	.047	--	17.4	60.2	13	8	---	1983
1984	5.6	9.8	.241	23.24	1.1	.0050	.060	WCGQ-F	15.0	66.9	12	8	---	1984
1985	6.2	10.7	.243	25.73	1.2	.0052	.069	WCGQ-F	16.5	64.4	13	8	---	1985
1986	6.5	4.8	.243	26.21	1.3	.0050	.077	WCGQ-F	15.3	73.5	16	9	---	1986
1987	6.8	4.6	.242	26.77	1.4	.0050	.078	--	15.2	71.8	15	9	6.0	1987
1988	7.4	8.8	.244	28.91	1.4	.0052	.085	WNKS-F	15.7	72.7	11	7.5	7.9	1988
1989	7.9	6.8	.244	30.86	1.5	.0051	.097	WCGQ-F	15.7	82.0	12	7	13.5	1989
1990	7.4	-6.3	.245	28.79	1.7	.0046	.089	WSTH-F	17.6	81.9	13	7.5	12.8	1990
1991	7.2	-2.7	.247	29.15	1.8	.0042	.080	WSTH-F	16.6	79.5	13	8	8.6	1991
1992	7.3	1.4	.249	29.32	1.8	.0042	.082	WSTH-F	16.6	80.1	12	9	10.5	1992
1993	7.7	5.3	.273	28.21	1.9	.0039	.085	WSTH-F	17.8	79.3	13	9	8.6	1993
1994	8.1	5.2	.279	29.03	2.1	.0039	.092	WGSY-F	16.1	80.5	14	9	10.8	1994
1995	8.5	4.9	.278	30.57	2.3	.0037	.099	WVCR-F	14.9	85.4	13	9	12.7	1995
1996	9.0	5.9	.279	32.26	2.5	.0036	.101	WFXE-F	16.2	79.4	15	9	9.7	1996
1997	9.6	6.5	.272	35.29	2.7	.0036	.107	WFXE-F	14.4	83.5	16	9	7.9	1997
1998	10.5	9.4	.269	38.29	2.8	.0037	.120	WFXE-F	15.2	78.5	17	9	8.7	1998
1999	11.3	7.1	.271	41.77	3.0	.0038	.147	WFXE-F	15.4	79.3	18	10.5	10.7	1999
2000	11.8	4.4	.269	43.87	3.0	.0038	.141	WFXE-F	13.5	77.8	20	12.5	8.8	2000
2001	12.0	1.7	.276	43.47	3.3	.0036	.145	WFXE-F	14.5	81.0	20	13	7.2	2001
2002	12.5	4.2	.276	45.29	3.4	.0037	.149	WFXE-F	13.9	84.0	20	--	10.4	2002
2003	13.2	5.6	.275	48.00	3.5	.0038	.149	WFXE-F	13.0	80.8	20	14.5	8.4	2003

MAJOR STATIONS - JANUARY 2004

WDAK	540	5KW/500W (DA-N)	News/Talk	Clear Channel	WGSY-F	100.1	6KW@300	AC	Clear Channel
WEAM	1580	2.3KW/1KW (DA-N)	Gospel	Davis	WIOL-F	92.7	39KW@538	Classic AOR	Davis
WHAL	1460	4KW/140W	Gospel	Clear Channel	WKCN-F	99.3	50KW@492	Country	
WOKS	1340	1KW	Black/Gospel	Davis	WKZJ-F	95.7	5.3KW@876	Black AC	Davis
WRCG	1420	5KW (DA-N)	Talk		WRLD-F	95.3	25KW@328	Oldies	
WAGH-F	98.3	6KW@328	Black AC	Clear Channel	WSTH-F	106.1	85KW@1047	Country	Clear Channel
WBFA-F	101.3	6KW@328	CHR	Clear Channel	WVJF-F	93.3	27KW@1611	Religion	
WCGQ-F	107.3	100KW@1011 (DA)	CHR		WVRK-F	102.9	100KW@1521	AOR	Clear Channel
WEAM-F	100.7	2.6KW@502	Gospel	Davis					
WFXE-F	104.9	6KW@289	Black	Davis					

COLUMBUS, GA.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	44	33	16	CHR	19	28	13		9	--	11	7
				AOR/CL	--	--	13		12	14	11	8
MOR/AC	5	9	--	MOR/FS	12	12	13		14	14	19	14
				AC/OLD					AC	1	--	4
									OLDIES	15	12	10
COUNTRY	14	14	28		20	15	17		19			
BTFL/EZ/SAC	13	12	11		--	--	--					
					SOFT AC							
NEWS/TALK							5		4	6	7	7
SPORTS											1	1
BLACK/URBAN	23	29	40		38	36	35		34	42	36	38
SMOOTH JAZZ											1	
STANDARDS			3		9	5	--				5	3
HISPANIC												
RELIG/GOSPEL	--	3	3		2	2	4		8	4	7	8
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WOKS	\$	507,000
1974 WOKS	To Associated FM	595,000
1978 WNKS-F	Sold to Bluegrass	452,000
1979 WFXE-F	Sold to Associated FM	475,000
1982 WOKS, WFXE-F	Sold by Associated FM	2,300,000
1983 WNKS-F	From Bluegrass to Coleman	2,000,000
1984 WPNX		300,000
1986 WNKS-F	Sold by Coleman	3,250,000
1986 WOKS, WFXE-F	From Woodfin to Davis	3,750,000
1996 WGSY-F	From Woodfin to WPNX, WVRK-F owner	2,000,000
1997 WAGH-F	Sold to WVRK et al owner	--
1997 WKZJ-F	Sold to Davis	450,000
1997 WPNX, WVRK-F, WGSY-F, WAGH-F, WMLF	Sold to Cumulus	14,500,000
1998 WDAK, WSTH-F	From Solar to Cumulus	4,500,000
2002 WDAK, WSTH-F	Sold to Clear Channel	2,730,000
2004 WIOL-F (Eufala)	Sold to Davis	2,700,000

STATION NOTES

(Major call letter and format changes)

WFXE-F	WWRH until 78; Contemp. Until 78
WVRK-F	WRBL until 79; WVOC until 85; WNKS until 89; EZ until 79; CHR until 81; Country until 84
WGSY-F	EZ until 82; WEIZ until 87
WEAM	WCLS until 82; WIZY until 85
WMLF	WHLD until about 96
WRGG	WRBL until 77; MOR until 79; Country until 81; Standards until 90
WDAK	WDAK until 85; WEIZ until 87; Back to WDAK until 88; WSTH until 94; Contemp until 81; Oldies until 86; AC until 87; Oldies until 88; Country until 94; Gospel until 96
WHAL	WPNX until 03; Country until about 95
WEAM-F	WMRZ until 03

COLUMBUS, GA

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WCGQ-F 1.3	WCGQ-F 1.5	WCGQ-F 1.6	Not Available	WNKS-F 1.5	WCGQ-F 1.4
2 WFXE-F 1.2	OKS/FXE 1.3	OKS/FXE 1.4		WCGQ-F 1.4	WSTH-F 1.4
3 WVOC-F 0.9	WNKS-F 0.9	WNKS-F 1.0		WFXE-F 1.3	WFXE-F 1.2
4 WEIZ-F 0.7	DAK/EIZ 0.8	DAK/EIZ 0.9		WSTH-F 1.2	WGSY-F 1.0
5 WOKS 0.6				WGSY-F 0.8	WVRK-F 0.9
6				WOKS 0.5	WAGH-F 0.4
7					WOKS 0.3
8					
9					
10					
1990	1991	1992	1993	1994	1995
1 WSTH-F 1.4	WSTH AF 1.3	WSTH AF 1.5	WSTH AF 1.5	WGSY-F 1.3	WVRK-F 1.4
2 WCGQ-F 1.2	WGSY-F 1.1	WGSY-F 1.3	WGSY-F 1.2	WVRK-F 1.1	WFXE-F 1.3
3 OKS/FXE 1.1	WCGQ-F 1.1	WVRK-F 1.1	WVRK-F 1.2	WSTH-F 1.1	WKCN-F 1.2
4 WGSY-F 1.1	WVRK-F 0.8	WCGQ-F 1.0	WFXE AF 1.0	WKCN-F 1.0	WGSY-F 1.2
5 WVRK-F 0.8	OKS/FXE-F 0.7	WFXE AF 0.8	WAGH-F 0.7	WFXE-F 1.0	WAGH-F 1.0
6 WAGH-F 0.6	WAGH-F 0.65	WAGH-F 0.7	WCGQ-F 0.7	WAGH-F 0.7	WSTH-F 0.9
7	WRCG 0.3			WCGQ-F 0.7	WCGQ-F 0.7
8					
9					
10					
11					
1996	1997	1998	1999	2000	2001
1 WFXE-F 1.5	WFXE-F 1.6	WFXE-F 1.8	WFXE/OKS 1.8	WFXE-F 1.7	WFXE-F 1.7
2 WVRK-F 1.4	WVRK-F 1.5	WVRK-F 1.6	WKCN-F 1.6	WVRK-F 1.7	WVRK-F 1.6
3 WKCN-F 1.3	WGSY-F 1.3	WKCN-F 1.5	WVRK-F 1.5	WKCN-F 1.2	WKCN-F 1.3
4 WGSY-F 1.2	WKCN-F 1.2	WGSY-F 1.4	WGSY-F 1.4	WCGQ-F 1.1	WSTH-F 1.2
5 WAGH-F 1.0	WAGH-F 1.0	WAGH-F 1.2	WAGH-F 1.3	WAGH-F 1.1	WAGH-F 1.2
6 WCGQ-F 0.8	WCGQ-F 0.9	WCGQ-F 0.9	WCGQ-F 1.0	WSTH-F 1.1	WGSY-F 1.0
7 WSTH-F 0.8	WSTH-F 0.9	WSTH-F 0.7	WRCG 0.6	WGSY-F 0.9	WCGQ-F 1.0
8		WRCG 0.6	WSTH-F 0.6	WBFA-F 0.8	WBFA-F 0.9
9				WRCG 0.7	WRCG 0.7
10					
11					
2002	2003				
1 WFXE-F 2.1	WFXE-F 2.2				
2 WVRK-F 1.6	WCGQ-F 1.6				
3 WCGQ-F 1.3	WVRK-F 1.6				
4 WGSY-F 1.2	WGSY-F 1.5				
5 WAGH-F 1.1	WAGH-F 1.2				
6 WSTH-F 0.9	WSTH-F 1.1				
7 WKCN-F 0.8	WKCN-F 0.9				

DUNCAN'S COMMENTS:

Columbus is a slowly growing small radio market. It has been hurt by a 73% increase in viable stations since 1990. Revenues have not grown enough to support all of those new entrants and all stations ended up suffering. It was not until 2002 that any station billed over \$2 million.

WFXE is one standout station in Columbus. It usually managed to achieve high double digit audience share despite all of the new entrants into the market.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 WGSY-F \$ 1.3 (15.4)	1 Davis \$ 1.5 (17.6)	1 McClure \$ 2.6 (28.9)
2 WRCG/WCGQ-F 1.2 (14.9)	2 WPNX/WVRK-F 1.4 (16.5)	2 WPNX, WVRK, WGSY 2.6 (28.8)
3 WOKS/WFXE-F 1.2 (14.8)	3 WRCG/WCGQ-F 1.3 (14.8)	3 Davis 1.8 (20.0)
4 WPNX/WVRK-F 1.2 (14.8)	4 WKCN-F 1.2 (14.4)	4 WAGH-F 1.0 (11.1)
	5 Woodfin 1.2 (14.1)	
1997	1998	1999
1 Cumulus \$ 4.0 (41.5)	1 Cumulus \$ 5.9 (55.8)	1 Cumulus \$ 5.6 (49.7)
2 McClure 2.6 (27.4)	2 Davis 2.1 (20.3)	2 McClure 3.1 (27.7)
3 Davis 1.9 (19.5)	3 McClure 2.0 (19.5)	3 Davis 2.2 (19.0)
4 WDAK, WSTH 1.0 (10.4)		
2000	2001	2002
1 Cumulus \$ 5.9 (49.7)	1 Cumulus \$ 4.9 (40.4)	1 Clear Channel \$ 6.0
2 McClure 3.3 (28.0)	2 McClure 2.9 (24.4)	2 Davis 3.6
3 Davis 2.8 (23.3)	3 Davis 2.7 (22.5)	3 WCGQ et.al. 2.9
	4 WDAK, WSTH-F 1.4 (11.5)	
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 6.4		
2 Davis 3.7		
3 WCGQ et.al. 3.2		
4		
5		

COLUMBUS, OH.

12+ METRO SHARE

Table with columns for stations (WTVN, WLWQ-F, WCOL, etc.) and years (75-99, 2000-03). It contains 28 rows of station data and 28 columns of year data.

12+ CUME RATINGS

Table with columns for stations (WTVN, WLWQ-F, WCOL, etc.) and years (79-99, 2000-03). It contains 28 rows of station data and 28 columns of year data.

COLUMBUS, OH.

	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	Viabile Stations	Unlisted Station Listening	
1976	13.5	--	--	--	--	--	--	--	14.9 %	46.1 %	--	--	--	1976
1977	14.9	10.4 %	--	--	--	--	--	--	14.0	49.9	19	--	--	1977
1978	16.7	12.1	--	--	--	--	--	--	15.2	54.1	18	--	--	1978
1979	18.7	12.0	--	--	--	--	--	--	15.1	57.7	17	--	--	1979
1980	20.1	7.5	--	--	--	--	--	--	15.4	59.2	17	--	--	1980
1981	22.7	12.9	1.22	18.61	5.4	.0042	--	--	15.7	63.7	18	--	--	1981
1982	24.1	6.2	1.26	19.13	6.0	.0040	--	--	16.2	60.3	18	--	--	1982
1983	25.7	6.6	1.26	20.40	6.5	.0040	.271	--	16.7	63.4	21	13.5	--	1983
1984	28.4	10.5	1.28	22.19	7.3	.0039	.318	WTVN 4.4	16.8	66.5	18	13.5	--	1984
1985	31.2	9.9	1.29	24.19	8.1	.0039	.349	WTVN 5.0	16.1	73.0	22	14	--	1985
1986	32.7	4.8	1.30	25.15	8.9	.0039	.385	WTVN 6.2	15.9	74.2	22	14	--	1986
1987	34.2	4.6	1.31	26.11	9.0	.0038	.395	WLVQ-F 6.5	15.3	72.3	21	14	10.3	1987
1988	38.5	12.6	1.33	28.95	9.2	.0041	.444	WLVQ-F 7.0	15.8	72.5	20	13	10.7	1988
1989	42.0	9.1	1.35	31.11	10.3	.0041	.499	WNCI-F 8.1	16.4	76.7	21	13	13.1	1989
1990	42.0	0	1.39	30.88	10.6	.0038	.494	WNCI-F 9.0	16.3	74.3	24	13	9.7	1990
1991	43.0	2.4	1.40	30.71	10.8	.0040	.512	WNCI-F 8.2	16.5	76.4	26	14	13.4	1991
1992	45.3	5.4	1.42	31.90	11.5	.0039	.527	WSNY-F 8.3	15.8	75.1	24	16	12.3	1992
1993	50.3	10.9	1.42	35.42	12.4	.0041	.604	WSNY-F 9.0	15.9	75.3	27	17	13.6	1993
1994	55.5	7.3	1.44	38.54	15.1	.0037	.671	WSNY-F 9.9	15.4	78.8	27	18	15.1	1994
1995	60.0	7.5	1.45	41.38	16.8	.0036	.713	WSNY-F 9.4	15.0	80.0	25	17	15.0	1995
1996	63.5	5.8	1.46	43.49	18.1	.0035	.744	WSNY-F 9.1	14.6	82.7	28	18	13.4	1996
1997	75.8	19.4	1.46	51.92	19.6	.0039	.873	WSNY-F 11.1	14.6	81.3	27	17.5	12.1	1997
1998	84.8	11.8	1.47	57.68	20.8	.0041	.997	WSNY-F 12.0	14.1	80.4	27	17	14.1	1998
1999	90.0	5.8	1.49	60.40	22.9	.0039	1.08	WNCI-F 12.7	14.4	80.5	28	18	13.0	1999
2000	96.4	7.1	1.51	63.67	24.3	.0040	1.15	WNCI-F 13.8	14.4	81.6	28	18.5	14.8	2000
2001	95.4	-1.0	1.55	61.55	26.7	.0036	1.11	WNCI-F 13.5	13.9	83.5	28	18.5	13.1	2001
2002	105.1	NM	1.57	66.94	27.6	.0038	1.269	WSNY-F 13.0	13.5	79.7	30	--	15.9	2002
2003	110.1	4.8	1.58	69.68	29.0	.0038	1.295	WSNY-F 12.8	12.8	84.0	29	19.5	14.3	2003

MAJOR STATIONS - JANUARY 2004

WBNS	1460	5KW/1KW (DA-N)	Sports		WJYD-F	106.3	6KW@328 (DA)	Gospel	Radio One
WCOL	1230	1KW	Sports	Clear Channel	WJZA-F	103.5	4KW@404	Jazz	Saga
WMNI	920	1KW/500W (DA-2)	Standards		WLVQ-F	96.3	18KW@753	AOR	CBS
WRFD	880	23KW (DAYS)	Religion	Salem	WNCI-F	97.9	175KW@560 (DA)	CHR	Clear Channel
WTVN	610	5KW (DA-N)	Talk	Clear Channel	WODB-F	107.9	2.6KW@505	Oldies	Saga
WVKO	1580	1KW/250W (DA-2)	Gospel						
WAZU-F	107.1	3KW@328	AOR	CBS	WSMZ-F	103.1	1.6KW@443	Black Oldies	
WBNS-F	97.1	21KW@780	AC/CHR		WSNY-F	94.7	22KW@753	AC	Saga
WBZX-F	99.7	20KW@783	AOR		WWCD-F	101.1	6KW@328 (DA)	AOR-Modern	
WCKX-F	107.5	2KW@413	Black	Radio One	WXMG-F	98.9	2.6KW@505 (DA)	Black Oldies	Radio One
WCLT-F	100.3	50KW@390	Country						
WCOL-F	92.3	22KW@753	Country	Clear Channel					
WCVO-F	104.9	6KW@308	Religion						
WEGE-F	103.9	5KW@345 (DA)	Classic Hits						
WFJX-F	105.7	2.4KW@522	Classic AOR	Clear Channel					
WHOK-F	95.5	21KW@761 (DA)	Country	CBS					

COLUMBUS, OH.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	34	43	34	CHR AOR/CL	11 14	20 13	26 14		13 19	12 19	11 20	10 19
MOR/AC	33	22	21	MOR/FS AC/OLD	15 20	16 16	15 16		11 21	10 9	10 10	See Talk 9
COUNTRY	11	11	10		16	9	11		20	23	17	15
BTFL/EZ/SAC	15	15	12		12	11	6					
				SOFT AC					3	4		
NEWS/TALK										2	2	10
SPORTS										1	2	3
BLACK/URBAN	7	8	13		10	8	7		7	9	13	13
SMOOTH JAZZ					--	3	2		--	--	2	3
STANDARDS	--	--	10		--	2	3		3	--	4	3
HISPANIC												
RELIG/GOSPEL					2	1	2		3	2	2	4
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1972 WLOH, WHOK-F (Lancaster)		525,000	
1974 WRFD	Sold by Nationwide	750,000	
1981 WRFD	Sold to Epperson	1,800,000	
1982 WVKO, WSNY-F	Sold to Marvin Josephson	3,000,000	
1986 WVKO, WSNY-F	From Josephson to Saga	19,500,000	
1988 WXLE-F (Johnstown)	Sold to Ragan Henry	1,850,000	
1991 WWCO-F		2,000,000	
1991 WXXM-F		2,500,000	
1993 WCOL A/F	From Great Trails to Nationwide	15,000,000	
1993 WLOH, WHOK-F	Sold to OmniAmerica	10,000,000	
1993 WRVH-F	Sold to OmniAmerica	7,000,000	
1995 WLOH, WHOK-F, WLLD-F	From OmniAmerica to Citicasters	24,000,000	
1996 WTVN	From Citicasters to Jacor	33,900,000	
1996 WLWQ-F	From Citicasters to Jacor	38,400,000	
1996 WLOH, WLLD-F, WHOK-F	From Citicasters to Jacor	24,000,000	
1996 WCEZ-F	Sold to Associated	2,000,000	
1996 WCKX-F	Sold to Blue Chip	3,300,000	
1996 WAHC-F, WAKS-F	Sold to Jacor	9,000,000	
1997 WJZA-F	Sold to Blue Chip	4,500,000	
1997 WSWZ-F (103.5)	Sold to WJZF owner	1,700,000	
1997 WCOL-F	From Nationwide to Jacor	37,000,000	
1997 WFIL	From Nationwide to Jacor	2,000,000	
1997 WNCI-F	From Nationwide to Jacor	44,000,000	
1998 WLOH	Sold to Jacor	100,000	
1998 WZAZ-F (98.9)	From Jacor to Blue Chip	10,100,000	
1998 WAZU-F/WHOK-F/KLVQ-F	From Jacor to CBS	Trade	
1998	The remaining Jacor stations were sold to Clear Channel	---	
1998 WEGE-F	Sold to WMNI, WBZS-F owner	5,000,000	
1999 WXST-F	Sold by Associated	---	
2001 WXMG-F, WJYD-F, WCKX-F	From Blue Chip to Radio One	---	
2002 WODB-F	Sold to Saga	9,000,000 + WVKO	
2003 WJZA-F (Lancaster), WJZK-F (Richwood)	Sold to Saga	13,000,000	

STATION NOTES

(Major call letter and format changes)

WCOL	CHR until 79; AC until 80; Standards until 84; AC again until 85; News/Talk until 86; Standards until 90; Oldies until 93; WFIL from 97-01; WZNV until 02
WBZX-F	WMNI until 77; WRMZ until 86; WMGG until 92; MOR until 78; Disco until 79; EZ until 83; Country until 86; AC until 87; Classic AOR until 92
WSMZ-F	WZZT until 88; WXLE until 91; WRZR until 95; Black until 88; Oldies until 91; AOR until 96; WTJY until 96
WXMG-F	WXXM and AC until 91; WRVF until 94; Soft AC until 91; WLLD until 96; Country until 96; WZAZ until 98
WAZU-F	WBBY until 90; Jazz until 90; WAHC and CHR until 96; Oldies-70's until 97
WFJX-F	WWHT until ---; CHR until ---; WZAZ until 00; AOR until about 00
WJYD-F	WCKX until 98; Black until 98; Jazz until 00; WCZZ until 00
WSNY-F	WVKO and Black until 82
WCOL-F	WCOL until 78; AOR until 78; WXGT and CHR until 90; Oldies until 94
WLWQ-F	WTVN-F and EZ until 77
WBNS	MOR until 90; Standards until 92
WMNI	Country until 97
WVKO	Black until 97
WBNS-F	Oldies until about 01
WODB-F	WCEZ until 97; Soft AC until 97; WLYR until 98; WXST until 01
WJZA-F	WSWZ until 98
WCKX-F	WJZA until 98

COLUMBUS, OH

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WTVN	4.4	WTVN	5.0	WTVN	6.2	WLVQ-F	6.5	WLVQ-F	7.0	WNCI-F	8.1
2 WLVQ-F	3.5	WSNY-F	4.5	WSNY-F	5.4	WTVN	5.9	WTVN	6.8	WSNY-F	8.0
3 WNCI-F	3.1	WLVQ-F	4.2	WLVQ-F	5.3	WSNY-F	5.5	WSNY-F	6.6	WLVQ-F	7.1
4 WSNY-F	3.0	WXGT-F	2.8	WBNS-F	3.1	WNCI-F	4.2	WTVN	6.1	WTVN	6.7
5 WBNS-F	2.9	WBNS-F	2.7	WXGT-F	2.9	WXGT-F	2.9	WXGT-F	3.2	WMGG-F	2.9
6 WXGT-F	2.8	WNCI-F	2.5	WNCI-F	2.6	WBNS-F	2.8	WBNS-F	2.9	WBNS-F	2.8
7								WMGG-F	2.2	WXGT-F	2.7
8										WHOK-F	1.4
9										WMNI	0.9
10										WVKO	0.9
1990		1991		1992		1993		1994		1995	
1 WNCI-F	9.0	WNCI-F	8.2	WSNY-F	8.3	WSNY-F	9.1	WSNY-F	9.9	WSNY-F	9.4
2 WSNY-F	7.7	WSNY-F	8.2	WNCI-F	7.5	WNCI-F	7.7	WTVN	7.9	WTVN	9.0
3 WTVN	7.0	WTVN	7.0	WTVN	6.8	WTVN	7.1	WNCI-F	7.7	WNCI-F	8.3
4 WLVQ-F	6.0	WLVQ-F	6.1	WLVQ-F	6.6	WLVQ-F	6.8	WLVQ-F	7.5	WLVQ-F	8.1
5 WMGG-F	3.0	WMGG-F	3.2	WHOK-F	3.5	WHOK-F	3.3	WBZX-F	4.2	WCOL-F	6.0
6 WHOK-F	2.6	WHOK-F	2.9	WBZX-F	3.0	WBZX-F	3.2	WHOK-F	4.1	WBZX-F	4.8
7 WBNS-F	2.3	WCOL AF	2.1	WCOL AF	2.6	WRVF-F	3.1	WRVF-F	3.4	WBNS-F	3.3
8 WCOL-F	1.8	WBNS-F	2.0	WBNS-F	1.4	WCOL-F	2.9	WCOL-F	3.0	WHOK-F	2.7
9 WVOK	0.9	WVOK	0.95	WRVF-F	1.3	WWCD-F	1.4	WBNS-F	2.6	WLLD-F	1.8
10 WMNI	0.5	WBNS-F	0.5	WVOK	1.0	WBNS-F	1.2	WWCD-F	1.5	WWCD-F	1.6
11								WVOK	1.2	WCKX-F	1.5
										WAKS-F	1.4
										WVKO	0.9

2002		2003	
1 WSNY-F	13.0	WSNY-F	12.8
2 WNCI-F	12.7	WNCI-F	12.4
3 WTVN	10.8	WTVN	11.4
4 WCOL-F	9.5	WCOL-F	11.0
5 WLVQ-F	9.0	WLVQ-F	10.0
6 WCKX-F	8.5	WCKX-F	8.6
7 WBNS-F	8.3	WBNS-F	8.5
8 WBZX-F	6.0	WBZX-F	6.2
9 WHOK-F	3.9	WWCD-F	3.5
10 WBXJ-F	3.2	WHOK-F	3.5
11		WFJX-F	3.5

DUNCAN'S COMMENTS:

At one time I felt that Columbus would become a great radio market. However, beginning in the early 80's new stations have badly hurt this market. The number of stations trying to take a piece out of Columbus has doubled since 1980. Columbus is still a fairly good market but it will never be a top tier market.

WTVN is another example of a Full Service/Talk station which has managed to survive and thrive. However, to my mind the most outstanding station in the market is WSNY. This is one AC station which has managed to continue being successful despite being in a format that has faltered in recent years.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Citicasters	\$ 15.4 (27.7)	1 Citicasters	\$ 22.2 (37.0)	1 Jacor	\$ 21.9 (34.1)
2 Saga	11.1 (20.0)	2 Nationwide	14.9 (24.8)	2 Nationwide	17.4 (27.0)
3 Nationwide	11.0 (19.8)	3 Saga	10.3 (17.2)	3 Saga	9.9 (15.3)
4 OmniAmerica	7.9 (14.2)	4 WMNI,WBZX-F	5.0 (8.3)	4 WMNI,WBZX-F	5.4 (8.4)
		5 WBNS A/F	4.0 (6.7)	5 WBNS A/F	5.4 (8.4)
1997		1998		1999	
1 Jacor	\$ 32.6 (43.0)	1 Jacor	\$ 34.1 (40.2)	1 Clear Channel	\$ 35.4 (39.3)
2 Jacor (divested)	12.7 (16.7)	2 CBS	13.9 (16.4)	2 CBS	16.1 (17.9)
3 Saga	11.6 (15.3)	3 Saga	12.4 (14.7)	3 Saga	11.9 (13.3)
4 WBNS A/F	6.4 (8.4)	4 WBNS A/F	7.1 (8.3)	4 WBNS A/F	7.5 (8.4)
5 WMNI,WBZX	6.2 (8.2)	5 WMNI,WBZX	6.4 (7.5)	5 Blue Chip	7.2 (7.9)
		6 Blue Chip	2.7 (3.2)	6 WMNI,WBZX	7.0 (7.8)
2000		2001		2002	
1 Clear Channel	\$ 34.9 (36.2)	1 Clear Channel	\$ 34.6 (36.2)	1 Clear Channel	\$ 37.2
2 CBS	19.2 (19.9)	2 CBS	17.9 (18.7)	2 Saga	15.5
3 Saga	13.6 (14.1)	3 Saga	13.6 (14.3)	3 CBS	14.6
4 WMNI,WBZX,WEGE	8.9 (9.2)	4 WBNS A/F	9.2 (9.7)	4 Radio One	11.2
5 Radio One	8.8 (9.2)	5 Radio One	7.3 (7.5)	5 WBNS	10.7
6 WBNS A/F	6.7 (6.9)	6 WMNI,WBZX,WEGE	6.9 (7.2)		
2003		All 2002 and 2003 financial data is provided by BIA Financial			
1 Clear Channel	\$ 39.4				
2 Saga	15.4				
3 CBS	15.2				
4 Radio One	11.6				
5 WBNS	11.1				

CORPUS CHRISTI

	<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	3.5	--	--	--	--	--	--	--	15.3 %	20.4 %	--	--	--	1976
1977	3.7	5.7 %	--	--	--	--	--	--	15.9	22.7	17	--	--	1977
1978	4.5	21.6	--	--	--	--	--	--	15.9	37.1	15	--	--	1978
1979	4.8	6.7	--	--	--	--	--	--	14.3	46.5	15	--	--	1979
1980	5.5	14.6	--	--	--	--	--	--	15.8	41.9	18	--	--	1980
1981	5.8	5.5	.321	18.07	1.6	.0035	--	--	15.1	54.3	19	--	--	1981
1982	6.1	5.2	.335	18.21	1.7	.0034	--	--	15.4	54.8	21	--	--	1982
1983	6.3	3.3	.345	18.26	1.8	.0035	.070	--	17.4	64.7	19	12	--	1983
1984	6.6	4.8	.358	18.44	2.1	.0031	.073	KOUL-F 1.0	18.9	64.4	20	13	--	1984
1985	7.2	9.1	.364	19.73	2.2	.0040	.077	--	18.1	66.3	21	12	--	1985
1986	7.8	8.3	.370	21.31	2.5	.0041	.086	KZFM-F 1.4	18.8	71.7	18	12	--	1986
1987	7.8	0	.358	21.13	2.1	.0039	.085	KOUL-F 1.4	17.9	76.9	19	12.5	7.0	1987
1988	7.5	-3.8	.351	20.72	2.1	.0036	.082	KOUL-F 1.5	16.8	69.0	19	11	7.4	1988
1989	8.0	6.7	.350	22.16	2.2	.0036	.090	KOUL-F 1.5	17.7	69.2	19	12	10.9	1989
1990	8.3	3.8	.351	22.93	2.3	.0036	.093	KOUL-F 1.4	16.8	78.0	17	12	11.0	1990
1991	7.8	-6.0	.352	22.16	2.5	.0031	.088	KOUL-F 1.4	17.4	78.6	19	11.5	11.0	1991
1992	8.0	2.6	.354	22.60	2.5	.0032	.096	KOUL-F 1.4	17.0	82.5	18	11	16.5	1992
1993	8.5	6.3	.363	23.42	2.8	.0030	.100	KRYS-F 2.0	17.1	80.3	19	13	14.6	1993
1994	9.2	8.2	.371	24.80	2.9	.0032	.112	KRYS-F 2.1	17.5	85.5	18	13	17.5	1994
1995	9.4	2.2	.384	24.48	2.9	.0032	.112	KRYS-F 2.0	16.7	87.1	20	13	15.1	1995
1996	10.0	6.4	.393	25.44	3.4	.0029	.117	KRYS-F 1.8	17.3	86.4	22	13.5	14.7	1996
1997	10.4	4.0	.393	26.46	3.3	.0032	.119	KRYS-F 1.9	16.3	86.8	24	14.5	12.9	1997
1998	11.1	6.7	.393	28.24	3.4	.0033	.127	KRYS-F 2.0	16.2	85.3	25	16.5	12.8	1998
1999	13.0	14.6	.385	33.51	3.6	.0036	.156	KRYS-F 2.1	16.7	89.9	23	17	18.2	1999
2000	14.2	9.2	.386	36.79	3.8	.0037	.167	KRYS-F 2.1	15.8	88.2	25	17.5	14.4	2000
2001	13.6	-4.2	.383	35.51	4.5	.0030	.161	KRYS-F 2.1	16.5	87.7	23	17.5	15.2	2001
2002	13.6	0	.384	35.41	4.7	.0029	.167	KRYS-F 2.0	15.2	90.3	20	--	18.4	2002
2003	14.0	2.9	.387	36.18	4.9	.0029	.173	KRYS-F 1.9	13.2	87.0	22	19	19.1	2003

MAJOR STATIONS - JANUARY 2004

KCTA	1030	50KW (DAYS)	Religion	KLHB-F	98.3	50KW@433	Hispanic	
KEYS	1440	1KW(DA-N)	Talk	KLTG-F	96.5	100KW@953 (DA)	AC/CHR	
KKTX	1360	1KW	Talk	KMIQ-F	104.9	31KW@482	Hispanic	
KSIX	1230	1KW	Sports	KMJR-F	105.5	2KW@353	Hispanic	
KUNO	1400	1KW	Hispanic	KMXR-F	93.9	100KW@932	Oldies	Clear Channel
KBSO-F	94.7	25KW@285 (DA)	AOR-Prog.	KNCN-F	101.3	100KW@401	AOR	Clear Channel
KCCG-F	107.3	14KW@446	AOR	KNDA-F	102.9	50KW@492	CHR/Dance	
KFTX-F	97.5	97KW@954 (DA)	Country	KOUL-F	103.7	100KW@943	Country	
KKBA-F	92.7	13KW@869	AC	KPUS-F	104.5	14KW@446	Classic AOR	
KKPN-F	102.3	50KW@446	AC	KRYS-F	99.1	100KW@932	Country	Clear Channel
				KSAB-F	99.9	100KW@932	Hispanic	Clear Channel
				KZFM-F	95.5	100KW@994 (DA)	CHR	Malkan

CORPUS CHRISTI

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	41	49	43	CHR	20	24	23		14	12	15	16
				AOR/CL	12	13	8		11	18	11	12
MOR/AC	--	4	--	MOR/FS	2	--	--					
				AC/OLD	5	14	19		14	AC	7	6
										OLDIES	6	8
COUNTRY	14	16	22		23	27	25		33		27	20
BTFL/EZ/SAC	11	9	9		10	--	3				20	17
									SOFT AC	1	--	6
NEWS/TALK	2	1	1		--	2	--		5	2	4	8
SPORTS										1	1	
BLACK/URBAN												
SMOOTH JAZZ									2			
STANDARDS										1	2	
HISPANIC	29	21	21		23	16	20		20	24	26	20
RELIG/GOSPEL	--	--	1		--	2	2		1	1	1	1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 KCCT		\$	300,000
1983 KDAE			310,000
1986 KITE-F (Portland)	From Phillips/Whillock to Dave King		1,000,000
1986 KRYS AF			1,600,000
1987 KJKC-F (Portland)			950,000
1988 KMXR-F			2,300,000
1989 KJKC-F (Portland)			525,000
1990 KDAE/KLTG-F			1,900,000
1992 KMXR-F			693,000
1993 KRYS A/F			3,100,000
1993 KNGV-F	Sold to KEYS, KZFM-F owner		175,000
1994 KMXR-F	Sold to KRYS-F owner		1,100,000
1994 KRAD-F	Sold to KOUL, KRAD owner		360,000
1995 KBIC-F (Alice)			650,000
1996 KRYS A/F, KMXR-F	Sold to Gulfstar		6,000,000
1996 KFLZ-F	Sold to KCCT/KBSO-F owner		550,000
1996 KNCN-F	From Tippie to Gulfstar		2,100,000
1996 KDAE, KLTG-F	Sold to KOUL, KRAD owner		1,600,000
1997	All Gulfstar stations sold to Capstar		...
1997 KDAE, KLTG-F, KOUL-F			5,200,000
1997 KAHX-F	Sold to Pacific (Dames)		450,000
1998 KZTX-F	Sold to Pacific (Dames)		725,000
1998 KXCC-F	Sold to Pacific (Dames)		1,050,000
1998 KOUL-F/KLTG-F/KRAD-F	From Harpole to Equicom		7,000,000
1998 KUNO, KSAB-F	From Tichenor to Capstar		3,000,000
1998 FM CP (Gregory)	Sold to Pacific		280,000
1999	All Capstar stations sold to Clear Channel		...
2000 KLHB-F	Sold to Rodriguez		4,000,000
2001 KLTG-F, KOUL-F, KRAD-F	From Equicom to Rodriguez		6,500,000
2003 KPUS-F, KCCG-F, KKPN-F, KTKY-F	From Rick Dames to Convergent		6,300,000

STATION NOTES

(Major call letter and format changes)

KMJR-F	KITE until 87; KJKC until 90; KISQ until 91; EZ until 81; CHR until 90; KCGR until 91; Classic AOR until 91; KQTX until 94; CHR until 94; AOR until 00; KRAD until ---
KMXR-F	KEXX until 85; KSTE until 89; AC until 00
KLTG-F	KIOU until 87; EZ until 87; Soft AC until 89; Oldies until 97
KFTX-F	KWVS until 95; Jazz until 94; AOR until 96
KNDA-F	KXCC until 95; Classic AOR until 95; Hispanic until about 00
KCCG-F	KAHX until 98; CHR until 98; Oldies until about 03
KEYS	CHR to AC by 83; AC until 88; Oldies until early 90's
KDAE	KIKN until 84; Country until 88; EZ until ---; Silent in 2003
KKTX	KRYS until 98; AC until 85; Country until 98; KRYS again until 02
KNCN-F	Became AOR in 82
KBSO-F	Hispanic until 97
KKPN-F	KXCC and Classic AOR until 97; CHR until 91; KBTE until 91
KPUS-F	KKPN until 01; AC until 01

CORPUS CHRISTI

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 KOUL-F 1.0	Not Available	EYS/ZFM 1.4	KZFM-F 1.4	KOUL-F 1.4	KOUL-F 1.5
2 KNCN-F 0.85		KNCN-F 1.2	KRYS-F 1.1	KZFM-F 1.3	KZFM-F 1.3
3 KITE-F 0.81		KUNO 1.1	KOUL-F 1.1	KRYS AF 1.1	KRYS-F 1.1
4 KZFM-F 0.79		KRYS AF 1.0	KUNO 1.0	KUNO 0.9	KUNO 1.0
5 KIOU-F 0.68		KCCT 0.9	KNCN-F 0.9	KNCN-F 0.8	KNCN-F 1.0
6		KOUL-F 0.7			
7		KIOU-F 0.65			
8		KITE-F 0.6			
9					
10					

1990	1991	1992	1993	1994	1995
1 KOUL-F 1.4	KOUL-F 1.4	KOUL-F 1.4	KRYS AF 2.0	KRYS AF 2.1	KRYS AF 2.0
2 KZFM-F 1.1	KZFM-F 1.1	KRYS AF 1.3	KOUL-F 1.5	KOUL-F 1.3	KOUL-F 1.3
3 KRYS-F 1.1	KRXY AF 1.1	KZFM-F 1.1	KNCN-F 1.0	KZFM-F 1.1	KZFM-F 1.3
4 KUNO 1.0	KUNO 1.0	KNCN-F 0.9	KZFM-F 1.0	KNCN-F 1.0	KNCN-F 1.0
5 KNCN-F 0.95	KNCN-F 0.95	KUNO AF 0.9	KUNO AF 0.8	KLTG-F 0.9	KMXR-F 0.8
6 KMXR-F 0.7	KMXR-F 0.7	KLTG-F 0.7	KLTG-F 0.6	KBSO-F 0.7	KLTG-F 0.7
7				KUNO AF 0.7	KUNO 0.6
8					
9					
10					
11					

1996	1997	1998	1999	2000	2001
1 KRYS AF 1.8	KRYS-F 1.9	KRYS-F 2.0	KRYS-F 2.1	KRYS-F 2.1	KRYS-F 2.1
2 KOUL-F 1.4	KSAB AF 1.4	KZFM-F 1.5	KZFM-F 1.8	KSAB-F 1.9	KSAB-F 1.8
3 KZFM-F 1.3	KZFM-F 1.3	KSAB AF 1.5	KSAB AF 1.8	KZFM-F 1.7	KZFM-F 1.7
4 KSAB-F 1.0	KOUL-F 1.1	KOUL-F 1.1	KNCN-F 1.2	KNCN-F 1.4	KNCN-F 1.4
5 KMXR-F 0.9	KMXR-F 1.0	KMXR-F 1.0	KMXR-F 1.1	KKPN-F 0.8	KKBA-F 0.7
6 KNCN-F 0.9	KNCN-F 0.9	KNCN-F 0.9	KLHB-F 0.8	KKBA-F 0.7	KEYS 0.7
7 KLTG-F 0.6	KLTG-F 0.7	KLHB-F 0.6	KKPN-F 0.7	KMXR-F 0.7	KMXR-F 0.6
8					KKPN-F 0.6
9					
10					
11					

2002	2003
1 KRYS-F 2.0	KRYS-F 1.9
2 KNCN-F 1.8	KMXR-F 1.7
3 KSAB-F 1.6	KNCN-F 1.5
4 KMXR-F 1.4	KSAB-F 1.3
5 KZFM-F 1.2	KZFM-F 1.0
6 KKBA-F 0.8	KKPN-F 0.9
7 KKPN-F 0.7	KKBA-F 0.7
8	
9	
10	
11	

DUNCAN'S COMMENTS:
 With nearly a dozen new stations since the late 1980's Corpus Christi has been a difficult radio market. One of the results is that Corpus Christi has only one station which has billed in excess of \$2,000,000. That station is KRYS. KZFM has been a strong station over the years but as with so many broadly programmed CHR's in highly ethnic markets, its share has been eroded by new stations entering the market.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 KRYS,KMXR \$ 2.7 (29.1)	1 KRYS,KMXR \$ 2.8 (29.8)	1 Gulfstar \$ 3.6 (36.2)
2 KEYS,KZFM-F,KNGV-F 1.7 (18.5)	2 KOUL,KRAD 1.7 (18.1)	2 KLTG,KOUL et.al. 2.6 (25.5)
	3 KEYS,KZFM-F,KNGV-F 1.6 (17.0)	3 KEYS,KZFM-F,KNGV-F 1.8 (17.9)
	4 Tipple 1.0 (10.6)	4 KUNO,KSAB 1.5 (14.5)
	5 Tichenor 1.0 (10.4)	

1997	1998	1999
1 Capstar \$ 5.1 (49.0)	1 Capstar \$ 5.4 (48.2)	1 Clear Channel \$ 6.1 (46.9)
2 KLTG,KOUL et.al. 2.2 (21.3)	2 KEYS,KZFM-F,KKBA 2.6 (23.2)	2 KEYS,KZFM-F,KKBA 3.0 (23.0)
3 KEYS,KZFM-F,KKBA 2.2 (20.7)	3 Equicom 2.2 (19.5)	3 Pacific 1.4 (10.5)
	4 Pacific 0.7 (6.3)	4 Equicom 1.0 (7.8)

2000	2001	2002
1 Clear Channel \$ 6.2 (43.8)	1 Clear Channel \$ 6.2 (45.4)	1 Clear Channel \$ 7.1
2 KEYS,KZFM-F,KKBA 3.1 (21.7)	2 KEYS,KZFM-F,KKBA 3.1 (22.6)	2 Malkan (KZFM) 2.5
3 Rodriguez 2.0 (14.1)	3 KOUL,KLTG et.al. 1.7 (12.7)	3 Amigo (KOUL) 1.6
4 Pacific 1.8 (12.6)	4 Pacific 1.4 (10.1)	4 Pacific (KKPN) 1.4

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 7.1		
2 Malkan (KZFM) 2.3		
3 Amigo (KOUL) 1.9		
4 Pacific (KKPN) 1.6		
5		

DALLAS-FT. WORTH

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WBAP	11.8	10.8	10.6	9.7	9.4	7.8	6.7	6.3	5.7	6.6	6.7	5.8	6.0	6.5	5.5	5.2	6.0	4.7	5.6	5.8	5.0	4.9	4.4	4.7	5.0	4.6	5.2	4.3	4.4	WBAP,820 (T/FS)	
KRLD	7.7	8.2	6.5	6.0	7.1	7.2	6.0	5.7	7.1	7.6	7.3	6.8	6.1	5.4	5.3	4.6	4.1	3.4	3.7	3.4	3.6	4.0	3.9	3.8	3.6	3.5	3.3	2.7	2.5	KRLD, 1080 (N)	
KVIL-F	6.1	9.5	8.1	9.0	9.6	8.9	8.1	8.2	9.2	10.1	10.0	9.0	8.4	9.2	9.4	7.6	6.2	5.6	5.0	5.4	5.5	5.3	5.6	5.0	4.5	3.8	3.2	3.4	3.1	KVIL-F, 103.7 (AC)	
KSCS-F	-	4.0	5.8	6.5	7.6	8.3	8.6	7.9	6.7	5.5	5.3	4.8	4.3	6.8	7.3	9.3	11.1	9.7	7.3	6.4	5.7	5.3	5.7	5.2	4.7	5.2	4.8	3.9	4.1	KSCS-F, 96.3 (C)	
KBFB-F	3.0	4.1	3.5	3.6	3.3	4.8	5.8	5.7	5.0	3.7	3.7	3.1	2.8	2.3	2.2	1.3	3.6	3.6	2.5	2.5	2.5	2.5	2.3	2.4	1.7	2.2	3.2	2.7	4.1	KBFB-F, 97.9 (B)	
KOAI-F	-	2.0	2.4	3.2	3.9	4.2	4.5	5.1	4.2	2.9	2.5	1.9	1.5	1.6	4.0	2.8	1.8	1.9	3.5	4.7	4.4	3.5	3.0	3.3	3.1	3.5	3.7	3.7	3.3	KOAI-F, 107.5 (J)	
KDGE-F	-	3.4	2.9	3.7	6.0	4.3	4.6	4.9	4.4	4.2	5.0	4.9	4.2	3.7	3.5	4.9	5.6	4.3	4.0	2.8	2.8	3.0	2.6	2.7	3.4	2.2	3.3	3.2	3.0	KDGE-F, 102.1 (AOR)	
KKDA-F	-	3.4	4.5	5.6	5.3	5.3	6.7	5.3	5.6	6.9	8.1	8.5	8.7	7.6	5.7	5.5	4.5	4.4	4.2	4.6	4.9	5.9	6.9	6.9	6.9	6.9	5.8	6.2	6.5	KKDA-F, 104.5 (B)	
KEGL-F	-	-	4.9	5.6	4.8	3.7	5.0	4.7	5.1	4.8	6.1	5.2	6.3	4.8	3.9	4.1	4.0	3.1	2.8	3.6	4.1	4.1	3.5	4.0	4.9	3.6	3.2	2.5	2.4	KEGL-F, 97.1 (AOR)	
KRBV-F	-	5.0	5.0	5.3	5.1	6.3	5.5	5.9	6.3	6.1	5.4	6.7	5.5	5.0	4.5	3.7	4.2	5.5	4.4	4.1	4.2	4.2	2.7	2.6	2.3	3.0	2.5	2.0	1.8	KRBV-F, 100.3 (CHR)	
KPLX-F	-	1.4	3.3	2.6	1.9	4.3	4.3	5.1	5.7	5.3	5.7	7.8	7.4	6.8	6.7	7.4	6.8	6.0	5.0	4.5	4.1	4.1	3.4	3.3	3.9	5.5	5.6	5.9	5.3	KPLX-F, 99.5 (C)	
KDMX-F	-	-	-	2.6	2.7	3.5	3.6	3.7	2.9	3.5	3.0	2.8	3.0	2.7	2.5	1.9	2.2	3.6	3.6	3.0	3.1	3.4	4.0	4.2	3.5	3.2	3.1	2.8	2.6	KDMX-F, 102.9 (AC)	
KLIF	4.9	3.0	2.8	3.6	4.5	4.0	3.4	3.6	2.0	1.7	1.0	1.3	0.8	0.9	0.5	2.3	2.7	2.7	2.8	2.3	2.1	2.4	1.9	1.5	1.4	1.0	0.9	1.1	1.8	KLIF, 570 (T)	
KLLI-F	6.2	6.4	6.0	5.9	5.7	5.1	4.4	3.8	3.4	3.6	2.8	3.6	3.5	3.1	2.9	2.0	1.9	4.1	4.5	4.9	4.9	4.3	3.5	3.0	2.5	1.3	2.5	2.2	2.1	KLLI-F, 105.3 (T)	
KZPS-F	-	-	-	1.7	1.5	1.4	1.2	2.8	4.6	5.2	2.9	1.3	2.1	2.9	2.7	3.5	2.3	2.8	3.5	2.7	2.7	2.6	3.2	3.6	3.9	4.0	3.7	2.4	2.5	KZPS-F, 92.5 (CL.AOR)	
KLUV-F	4.1	6.3	4.0	3.2	3.1	2.4	2.6	2.4	2.4	1.8	2.7	3.4	3.8	3.2	3.1	3.2	3.0	2.8	3.8	3.9	4.0	3.8	3.8	3.6	3.4	3.1	4.3	4.1	4.1	KLUV-F, 98.7 (O)	
KESS	-	-	-	-	-	-	-	-	1.3	1.1	1.8	0.7	1.6	1.4	0.9	1.1	1.4	1.9	1.6	1.5	1.2	1.9	1.7	1.3	0.8	0.6	0.6	0.8	-	KESS, 1270 (SP)	
KFXR	8.7	3.9	4.4	3.1	2.2	1.8	1.3	1.4	1.0	1.6	0.9	1.0	2.1	2.8	3.1	-	0.7	0.7	0.4	0.6	-	-	0.3	0.5	-	-	-	-	KFXR, 1190 (S)		
KHCK	5.1	5.2	3.9	3.5	4.0	3.2	2.6	1.2	0.5	0.4	0.4	-	-	-	-	-	-	0.4	0.8	0.5	0.9	0.9	0.5	-	0.8	-	-	0.1	KHCK, 1480 (SP)		
KHKS-F	-	-	-	-	-	0.5	1.3	1.4	1.5	1.4	3.9	3.4	2.4	2.6	3.3	2.8	2.2	2.8	4.5	5.6	5.2	6.0	7.2	7.5	6.7	5.7	4.9	4.2	3.4	KHKS-F, 106.1 (CHR)	
KLNO-F	-	-	-	-	-	-	-	-	1.3	1.1	1.8	1.9	2.2	2.5	2.9	2.9	2.9	2.5	2.5	2.8	3.0	2.8	3.0	3.1	3.5	2.2	3.4	4.9	4.3	KLNO-F, 94.1 (SP)	
WRR-R	-	-	-	-	-	-	-	1.0	1.2	1.5	1.2	1.3	1.4	1.2	1.7	2.3	2.1	2.3	2.2	2.3	2.3	2.5	2.9	2.5	2.5	2.5	2.5	2.3	2.2	2.1	WRR-F, 101.1 (CL)
KLTY-F	-	-	-	-	-	-	-	0.6	0.7	0.4	1.5	2.5	4.4	5.2	3.8	4.4	2.2	1.5	2.5	2.4	2.1	0.4	-	0.7	0.5	0.8	3.0	3.2	3.8	KLTY-F, 94.9 (REL)	
KTCK	-	-	-	-	-	-	-	-	-	-	-	0.9	0.8	1.5	1.7	1.8	1.6	1.9	2.1	1.7	1.6	2.1	2.1	2.8	2.5	3.3	2.9	2.6	2.7	KTCK, 1310 (S)	
KKDA	-	-	-	-	-	-	-	-	-	-	-	0.9	1.0	1.2	1.9	2.7	2.1	2.1	2.1	1.6	1.5	1.1	0.9	0.7	0.9	0.8	0.8	0.6	0.7	KKDA, 730 (BJO)	
KHVN	-	-	-	-	-	-	-	-	-	-	2.3	1.8	2.0	1.6	-	1.9	1.9	1.8	1.7	1.7	1.7	1.5	1.2	1.2	1.1	1.1	1.5	1.0	1.0	KHVN, 970 (G)	
KSOC-F	-	-	-	-	-	-	-	-	-	-	-	0.4	0.7	1.4	-	1.9	2.5	2.2	2.5	3.4	3.7	3.1	2.8	2.5	2.7	2.7	0.8	1.5	1.7	KSOC-F, 94.5 (B/AC)	
KAAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	1.4	1.4	1.4	0.9	KAAM, 770 (ST)	
KDBN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.7	1.7	1.8	1.4	2.7	1.7	KDBN-F, 93.3 (CL.AOR)	
KESS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.9	-	1.1	-	0.4	0.2	1.6	2.8	KESS-F, 107.9 (SP)	
KKDL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	1.4	1.2	KKDL-F, 106.7 (CHR)	
KRNB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.2	0.7	2.1	1.6	1.3	1.1	KRNB-F, 105.7 (B/AC)	
KTYS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9	2.2	2.0	1.8	1.5	KTYS-F, 96.7 (C)	
KZMP-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.7	0.8	2.0	0.9	KZMP-F, 101.7 (SP)	

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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
WBAP	24.5	20.3	19.2	18.6	15.3	15.0	14.7	14.7	15.3	15.5	15.8	15.2	16.7	12.1	15.1	14.6	11.6	12.8	12.5	12.4	12.2	11.2	12.3	10.3	10.2
KRLD	21.2	19.3	17.3	17.8	18.9	18.0	17.9	18.2	16.6	16.0	14.2	13.7	13.8	14.2	12.8	11.0	11.9	13.4	13.0	11.5	11.0	10.3	10.5	8.4	7.9
KVIL-F	18.8	19.0	17.9	20.3	18.5	20.1	19.7	18.9	16.3	20.4	15.9	13.4	14.3	15.6	14.9	16.1	17.6	16.9	17.8	15.2	13.7	12.0	10.4	9.1	9.2
KSCS-F	13.3	17.5	18.9	18.3	16.0	14.7	12.5	13.7	13.3	14.3	16.2	19.3	25.2	22.0	18.1	17.0	14.8	13.8	13.5	12.9	11.9	13.0	12.3	10.8	10.7
KBFB-F	10.0	11.4	12.3	15.4	15.3	12.9	11.4	9.3	9.4	9.0	7.2	5.5	9.0	9.1	5.9	8.5	9.2	8.2	7.5	7.2	6.3	9.6	9.6	11.0	11.9
KOAI-F	8.7	8.5	8.7	9.0	8.9	7.2	7.5	5.9	5.2	4.5	8.4	6.7	4.8	7.4	10.0	9.8	10.2	8.5	7.5	7.7	7.0	7.6	8.2	8.0	7.8
KDGE-F	11.9	10.2	13.0	16.3	13.8	13.2	14.4	13.7	12.0	11.2	11.4	11.3	13.5	12.2	10.4	8.7	10.5	10.4	9.7	9.4	8.5	9.9	11.1	11.2	8.7
KKDA-F	12.3	10.7	13.6	14.0	12.1	10.8	12.4	12.1	11.7	11.8	12.4	11.3	9.4	11.4	9.7	11.7	10.2	12.0	12.4	13.6	12.7	12.3	11.8	13.4	12.4
KEGL-F	14.3	11.0	15.3	14.7	17.4	15.5	16.7	14.9	17.1	16.6	15.4	13.5	14.3	11.9	10.2	11.4	12.4	12.6	9.2	11.7	11.6	9.1	9.0	8.2	8.2
KRBV-F	11.6	11.0	11.1	11.3	14.4	12.1	11.6	11.6	10.8	9.6	12.0	13.1	9.8	14.5	10.5	11.7	10.3	8.2	6.1	6.5	9.7	11.3	11.6	10.2	7.7
KPLX-F	-	6.8	11.2	10.5	12.3	11.9	11.6	14.3	15.5	14.3	16.6	15.4	15.6	17.6	13.8	11.5	11.7	10.0	9.1	11.3	13.4	13.8	14.8	14.5	13.1
KDMX-F	-	8.4	9.3	10.9	9.6	9.5	8.8	8.6	9.8	9.8	7.8	7.5	6.4	11.2	10.1	10.1	9.9	11.3	13.2	14.8	12.9	10.1	10.5	10.2	8.8
KLIF	11.0	10.8	8.5	8.6	8.3	6.1	4.2	3.9	2.6	3.4	2.4	5.6	7.3	8.0	7.4	7.1	7.9	6.9	5.7	5.2	4.8	4.2	3.5	3.7	5.2
KLLI-F	12.2	11.8	10.0	6.4	7.5	7.2	6.2	9.2	10.0	9.0	7.9	6.0	7.1	9.7	11.7	9.3	11.8	10.6	10.2	8.5	9.1	3.1	5.2	3.7	3.7
KZPS-F	-	3.5	5.2	6.8	13.7	16.2	11.9	5.8	7.4	8.4	8.8	8.8	8.5	10.6	10.1	1.9	9.8	10.3	11.3	10.7	10.9	10.6	10.5	8.8	8.8
KLUV-F	9.2	8.4	11.8	6.9	8.6	7.8	8.0	8.5	11.3	9.2	9.9	11.0	11.2	10.7	11.2	12.1	12.7	13.0	12.2	11.2	9.8	11.3	11.4	12.8	12.6
KESS	-	-	6.3	5.9	4.1	1.5	1.5	1.2	2.6	2.3	1.9	2.1	2.4	2.7	4.4	2.5	2.6	3.4	3.6	2.7	1.8	0.9	1.6	1.4	0.6
KFXR	11.7	8.0	5.5	4.2	3.7	3.9	3.5	3.5	5.2	5.8	6.5	-	2.3	2.7	2.2	2.1	-	-	2.2	2.5	-	-	-	-	-
KHCK	8.3	7.8	6.1	3.7	2.8	1.6	1.4	1.5	-	-	0.7	-	-	0.9	2.0	1.6	1.8	2.2	2.4	-	1.4	-	-	0.3	0.1
KHKS-F	-	-	3.7	3.7	4.8	3.2	12.2	11.6	9.4	7.2	8.9	8.0	5.9	7.7	15.7	15.7	17.2	18.4	19.8	19.9	20.8	16.0	16.8	13.6	12.9
KLNO-F	-	-	-	-	2.1	-	-	3.3	1.6	4.8	7.1	5.8	8.5	6.8	7.3	7.2	6.8	6.8	6.8	7.5	7.5	5.1	6.9	8.1	7.7
WRR-F	-	-	-	4.0	2.9	3.6	3.4	4.2	4.2	3.1	4.6	5.8	6.8	7.5	7.4	7.0	6.5	8.0	8.1	8.7	6.9	7.7	6.1	5.9	6.3
KLTY-F	-	-	-	1.7	1.6	3.0	5.9	10.2	14.8	15.1	16.7	11.5	5.2	6.8	6.7	5.7	2.0	-	2.1	2.2	5.5	6.8	7.7	9.7	9.7
KTCK	-	-	-	-	-	-	-	2.4	2.8	3.2	4.3	3.9	4.2	4.8	5.8	5.5	5.9	5.7	6.2	6.3	6.8	5.1	5.6	5.1	5.1
KKDA	-	-	-	-	-	-	-	2.2	2.3	4.2	4.3	4.8	4.4	4.4	3.2	3.5	2.8	2.0	1.9	1.9	1.6	1.8	1.3	1.6	1.6
KHVN	-	-	-	-	-	-	-	3.6	3.7	3.4	4.0	4.4	4.2	3.4	3.2	2.9	2.9	2.7	3.1	2.4	2.4	3.2	2.3	2.2	2.2
KSOC-F	-	-	-	-	-	-	-	1.9	3.0	3.0	4.9	5.4	8.3	8.9	11.2	12.6	11.0	11.7	11.1	10.5	6.6	3.5	4.3	4.5	4.5
KAAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	2.7	3.0	3.4	2.3	2.3
KDBN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.7	6.4	7.8	6.9	6.1	6.0	5.7
KESS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	2.5	-	2.4	2.8	-	1.2	1.2	5.2	6.1
KKDL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	-	-	-	-	-	-	-	-	4.5	5.1
KRNB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5	3.0	2.6	3.8	4.7	4.8	4.2	3.7
KTYS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6	6.3	6.3	5.2	4.9
KZMP-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	2.2	1.2	2.7	3.8	2.3

MAJOR STATION TRANSACTIONS:CONTINUED

1993 KDNT, KESS, KAND-F, KESS-F	From Rodriguez to Heffel	\$	20,500,000	1997 KEGL-F	Traded by Sandusky to Nationwide	KSLX-AF (Phoenix)
1994 KHVN, KJMZ-F	From Summit to Granum		22,000,000	1997 KTNO (1540: Univ. Park)	Sold to John Douglas	2,300,000
1994 KMRT	From Granum to Heffel		1,500,000	1997 KHKS-F	From Gannet to Chancellor	90,000,000
1994 KLUV-F	From TK to Infinity		51,000,000	1997 KINF (1440: Denton)	From Heffel to Mortenson	650,000
1994 KDGE-F (Gainsville)	Sold to Bonneville		11,000,000	1997 KDGE-F/KZPS-F	From Bonneville to Chancellor	83,500,000
1994 KDZR-F (Denton)	Sold to Heffel		5,000,000	1997 KBFB-F	From SFX to Hicks/Chancellor	51,000,000
1995 KSKY	From Broadcast Partners to Evergreen		3,000,000	1997 KTXQ-F	From SFX to Hicks/Chancellor	59,000,000
1995 KTCK	Sold to SFX		10,500,000	1997 KDMX-F	From Nationwide to Jacor	45,000,000
1995 KGBS	Sold to Salem		4,850,000	1997 KEGL-F	From Nationwide to Jacor	47,000,000
1995 WBAP, KSCS-F	From Cap Cities/ABC to Disney		120,000,000	1998 KDFT (540)	Sold to Freedom Network	1,915,000
1995 KRRW-F, KTXQ-F	From CBS to Westinghouse		58,000,000	1998 KZDL-F (Interest)	From Eldorado to Z-Spanish	---
1995 KSNN-F	From Alliance to Infinity		33,000,000	1998 KBFB-F/KTXQ-F	From Capstar to Chancellor	---
1995 KYNG-F	From Alliance to Infinity		74,000,000	1998 KDSX/KXIL-F	Sold to Susquehanna	6,050,000
1996 KMIA-F (Jasper)	Sold to Tichenor		3,500,000	1998 KAAM	Sold to Disney	12,100,000
1996 KGGR	Sold to Mortenson		1,150,000	1998 KNKI-F(96.7: Flower Mound)	From First Broadcasting to ABC/Disney	23,000,000
1996 KHVN	From Granum to Infinity		3,000,000	1998 KDMX-F/KEGL-F	From Jacor to Clear Channel	---
1996 KOAI-F	From Granum to Infinity		58,000,000	1998 KRJT-F	Sold to Sunburst	4,300,000
1996 KRBV-F	From Granum to Infinity		38,000,000	1999 KIKM-F	From First Broadcasting to Z-Spanish	26,500,000
1996 KRLD (trade)	From SFX to Westinghouse	KKRW-F (Houston)	14,000,000	1999 KLTY-F	From Rodriguez to Hispanic	65,000,000
1996 KTCK	From SFX to Susquehanna		253,000,000	1999	All AM/FM stations sold to Clear Channel	---
1996 KVIL-F	From Infinity to Westinghouse		3,000,000	2000 KSKY, KDGE-F	Divested by Clear Channel to Salem	---
1996 KDMM	From Infinity to Westinghouse		92,000,000	2000 KBFB-F	Divested by Clear Channel to Radio One	---
1996 KLUV-F	From Infinity to Westinghouse		47,000,000	2000 KTCTY-F, KXEB	From Rodriguez to Spanish Broadcasting	---
1996 KEWS-F	From Infinity to Westinghouse		5,000,000	2000	All Z-Spanish stations sold to Entravision	---
1996 KHVN	From Infinity to Westinghouse		82,000,000	2000 KLUV	From CBS to Radio One	16,000,000
1996 KYNG-F	From Infinity to Westinghouse		84,000,000	2000 KXGM-F	Sold to First Broadcasting	4,100,000
1996 KOAI-F	From Infinity to Westinghouse		72,000,000	2000 KEMM-F	Sold to ABC	18,000,000
1996 KRBV-F	From Infinity to Westinghouse		35,000,00 + KDFX	2000 KRVA-F, KRVF-F	From Entravision to First Broadcasting	---
1996 KTXQ-F, KRRW-F (trade)	From Westinghouse to SFX	WHFS-F (Washington)	675,000	2000 KDGE-F	From Salem to Radio One	52,500,000
1996 KEWS-F	From Infinity to Salem		13,700,000	2001 KJOI	From Radio One to Clear Channel	16,000,000
1996 KDMM	Sold to KLTY-F owner			2002 KHVN, KNAX	From CBS/Infinity to Mortenson	4,500,000
1996 KNBR-F (CP-Halton) 49%	Sold to Susquehanna			2002 KTCY-F (104.9)	From SBS to Entravision	35,000,000
				2002 KYXS-F (Mineral Wells: 95.9)		6,000,000
				2003 KBIS (Highland Park)		3,250,000

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	<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	30.5	--	--	--	--	--	--	--	15.2 %	52.2 %	--	--	--	1976
1977	34.6	12.8 %	--	--	--	--	--	--	15.3	56.5	30	--	--	1977
1978	41.5	19.9	--	--	--	--	--	--	15.8	60.6	29	--	--	1978
1979	44.1	6.3	--	--	--	--	--	--	16.9	63.6	31	--	--	1979
1980	54.4	23.4	--	--	--	--	--	--	16.2	68.0	27	--	--	1980
1981	69.3	27.4	2.97	23.33	18.0	.0039	--	--	16.9	72.8	29	--	--	1981
1982	75.7	9.2	3.10	24.42	19.0	.0040	--	--	17.8	71.2	27	--	--	1982
1983	83.4	10.2	3.27	25.50	21.1	.0040	.784	--	18.3	73.5	29	24	--	1983
1984	98.2	17.7	3.38	29.05	22.8	.0043	.999	KVIL-F 19.0	17.1	72.4	30	24	--	1984
1985	107.6	9.6	3.47	30.92	24.1	.0042	1.14	KVIL-F 22.0	17.4	73.6	31	24	--	1985
1986	120.5	12.0	3.59	33.47	27.8	.0045	1.26	KVIL-F 22.7	18.1	78.0	28	23	--	1986
1987	116.5	-3.3	3.79	31.57	27.7	.0042	1.27	KVIL-F 18.0	17.1	76.1	28	23	8.0	1987
1988	121.2	4.0	3.85	32.32	30.4	.0040	1.29	KVIL-F 19.0	16.8	77.0	29	21	5.8	1988
1989	129.7	7.0	3.89	34.31	33.0	.0039	1.39	KVIL-F 21.0	18.3	76.1	31	20	6.4	1989
1990	135.0	4.1	3.96	34.97	34.2	.0038	1.46	KVIL-F 21.5	17.7	77.6	29	21	7.6	1990
1991	132.4	-1.9	4.00	34.10	36.0	.0037	1.44	KVIL-F 20.8	17.6	75.7	33	22	7.8	1991
1992	136.9	3.3	4.10	33.39	37.6	.0036	1.48	KVIL-F 17.5	17.8	75.5	31	24	7.8	1992
1993	160.6	14.7	4.36	36.83	43.0	.0037	1.73	KVIL-F 20.9	17.5	75.9	33	24	7.1	1993
1994	180.0	11.8	4.47	40.26	41.8	.0041	1.97	KVIL-F 23.0	16.9	79.0	31	24	8.5	1994
1995	200.1	10.8	4.51	44.37	42.4	.0047	2.24	KVIL-F 26.0	17.1	79.3	34	24	8.0	1995
1996	218.0	8.9	4.59	47.49	46.0	.0047	2.38	KVIL-F 29.8	16.6	77.0	33	22.5	8.3	1996
1997	249.5	14.4	4.70	53.08	47.6	.0052	2.73	KVIL-F 32.7	17.1	80.0	36	24.5	8.5	1997
1998	279.1	11.7	4.81	58.02	49.8	.0056	3.04	KVIL-F 34.2	16.0	78.8	37	26	8.3	1998
1999	332.1	16.0	4.94	67.23	54.9	.0060	3.72	KVIL-F 32.9	16.4	80.0	41	25	8.9	1999
2000	395.2	19.0	5.06	78.10	76.2	.0052	4.38	KHKS-F 33.8	15.4	81.7	39	29	9.3	2000
2001	366.0	-7.4	5.31	68.93	80.9	.0045	4.10	KHKS-F 27.3	15.2	81.6	42	31	10.2	2001
2002	388.9	6.3	5.41	71.89	84.0	.0046	4.340	KVIL-F 29.0	14.8	82.8	42	--	10.0	2002
2003	401.6	3.3	5.54	72.49	88.0	.0046	4.394	KPLX-F 30.0	14.6	81.9	46	30	8.6	2003

MAJOR STATIONS - JANUARY 2004

KAAM	770	10KW/1KW (DA-2)	Standards	Crawford	KLTY-F	94.9	100KW@1667	Religion	Salem
KESS	1270	5KW (DA-2)	Hispanic	Hispanic	KLUV-F	98.7	100KW@1663	Oldies	CBS
KHCK	1480	5KW/1.9KW (DA-2)	Hispanic	Hispanic	KOAI-F	107.5	28KW@1591	Jazz	CBS
KHVN	970	1KW/270W	Gospel	Mortenson	KPLX-F	99.5	100KW@1680	Country	Susquehanna
KKDA	730	500W (DA-N)	Black Oldies		KRBV-F	100.3	100KW@1440	CHR	CBS
KLIF	570	5KW (DA-2)	Talk	Susquehanna	KRNB-F	105.9	100KW@1673	Black AC	Service
KRLD	1080	50KW (DA-1)	News	CBS	KSCS-F	96.3	100KW@1610	Country	Disney/ABC
KTCK	1310	9KW/5KW (DA-2)	Sports	Susquehanna	KSOC-F	94.5	100KW@1906	Black AC	Radio One
WBAP	820	50KW	Talk/FS	Disney/ABC	KTYS-F	96.7	92KW@2034	Country	Disney/ABC
					KVIL-F	103.7	100KW@1633	AC	CBS
KBFB-F	97.9	99KW@1679	Black	Radio One	KZMP-F	101.7	92KW@2034	Hispanic	Entravision
KDBN-F	93.3	50KW@394 (DA)	Classic AOR	Susquehanna	KZPS-F	92.5	99KW@1666	Classic AOR	Clear Channel
KDGE-F	102.1	95KW@1447	AOR-Modern	Clear Channel	WRR-F	101.1	100KW@1348	Classical	
KDMX-F	102.9	99KW@1348	AC/CHR	Clear Channel					
KEGL-F	97.1	99KW@1660	AOR	Clear Channel	KESS-F	107.9	100KW@981 (DA)	Hispanic	Hispanic
					KKDL-F	106.7	75KW@2034	CHR/Dance	Entravision
KHCK-F	99.1	97KW@1168	Hispanic	Hispanic					
KHKS-F	106.1	100KW@1667	CHR	Clear Channel					
KKDA-F	104.5	100KW@1590	Black	Service					
KLLI-F	105.3	100KW@1529	Talk	CBS					
KLNO-F	94.1	100KW@1590	Hispanic	Hispanic					

DALLAS-FT. WORTH

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000		
CHR/AOR	29	21	23	CHR AOR/CL	13 8	13 11	9 11	6 12	5 16	9 16	8 12	
MOR/AC	12	15	14	MOR/FS AC/OLD	-- 22	-- 21	-- 17	4 14	6 AC	10 5	10 7	See Talk
COUNTRY	24	25	26		21	20	24	23		19	12	14
BTFLEZ/SAC	15	13	8		10	5	4					
							SOFT AC	4	--	3		3
NEWS/TALK	5	12	9		8	8	7	8	6	6		12
SPORTS									2	3		4
BLACK/URBAN	10	11	15		12	13	14	12	11	13		16
SMOOTH JAZZ					--	--	3	3	5	4		4
STANDARDS	--	--	2		2	1	2	3	1	3		1
HISPANIC					2	3	2	3	5	6		8
RELIG/GOSPEL	2	2	1		3	3	6	5	5	5		4
CLASSICAL	2	2	1		1	2	3	3	2	3		3

STATION NOTES

(Major call letter and format changes)

KLUV-F	KNUS until 81; KLVU until 84; evolved to Oldies by about 87
KDGE-F	KFWO until 78; KTXQ until 00; AOR until 98; Black Oldies until 00
KRBV-F	KTLK until 76; KMEZ until 88; KJMZ until 95; EZ until 88; Black until 95; Black AC until 00
KOAI-F	KNOK until 85; KDLZ until 88; KMEZ until 91; KCDU until 92; Bla EZ until 91; Classic AOR until 92
KLLI-F	KOAX until 84; KQZY until 90; KRSR until about 90; EZ until 84; Soft AC until 91; Country until 00; KYNG until 03
KZPS-F	KAFM until 86; CHR until 87; Oldies to Classic AOR by 89
KHKS-F	KIKX until 84; KTKS until 87; KOAI until 92; Country until 82; AC until 85; CHR until 87; Jazz until 92
KBFB-F	KZEW until 89; KKWM until 91; KLRX until 93; AOR until 89; Soft AC until 93; KRRW until 97; Oldies until 97; Soft AC until 00
KLTY-F	KJIM until 85; KLTY until 86; KHYI until 91; KODZ until 92; Religion until 86; CHR until 91; Oldies until 92; KSNN until 96; Country until 96; KEWS until 98; News until 98; KWRD until 00
KLNO-F	KESS until 86; KSSA until 87; KOJO until 89; KLTY until 00; Hispanic until 88; Religion until 00
KDBN-F	KKZN until 99; AOR to Classic AOR by 02; KKMR until 02
KEGL-F	KFJZ until 81; CHR until early 90's
KPLX-F	EZ until 80
KRLD	MOR until 78
KLIF	WFAA until 83; KRQX until 87; KLDD until 90; MOR until 76; News/Talk until 83; Talk after 86
KESS	KFJZ until 83; KSSA until 86; Standards until 83
KFXR	KLIF until 90; KUII until 92; CHR until 79; AC until 81; Country until 85; Talk until 90; News until 98; KGBS until 96; KOOO until 98; KLUV until ---
KHCK	KBOX until 82; KMEZ until 88; KDBN until ---; Country until 82; EZ until 88; Black/Talk until ---; KCMZ until 93; KMRT until 99; KOXX until ---
KSOC-F	KDGE until about 00; AOR until about 00; KTXQ until 03
KTCK	KAAM until 94; Standards until 94
KESS-F	KICI until mid-90's; KDXX until 02
KKDL-F	KCYT until mid-90's
KTYS-F	KMEO and Soft AC until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KFJZ	Sold to Tracy-Locke Adv.	\$	430,000
1970 KMJC-F	Sold to Starr		300,000
1971 KQZY-F	Sold to Able		305,000
1971 KTXQ-F	Sold to Marsh Media		315,000
1971 KLIF	From McClendon to Fairchild		10,500,000
1972 KSSA, KEGL-F			3,800,000
1972 KPBC, KKDA-F	Sold to Robert Straus		1,775,000
1973 KVIL AF	Bought by Fairbanks		1,850,000
1973 KPBC	Sold to Crawford		600,000
1973 KWJS	Sold to Sigmor		1,800,000
1974 KPLX-F	Sold to Susquehanna		1,110,000
1975 KFJZ	Sold by Tracy-Locke Adv.		502,000
1975 KTXQ-F	Sold by Marsh to Harte-Hanks		1,800,000
1976 KKDA-F			750,000
1976 KQZY-F	From Able to Metroplex		1,700,000
1976 KSSA, KEGL-F	Sold to Swanson		4,107,500
1977 KHVN, KDLZ-F	Sold to Earl Graves		1,518,000
1978 KTXQ-F	From Harte-Hanks to Gulf		N/A
1978 KSKY			1,575,000
1979 KLUV-F	From McClendon to SJR		3,750,000
1979 KLIF	From Fairchild to Susquehanna		4,250,000
1980 KTKS	Sold to Hicks		4,600,000
1980 KQZY-F	From Metroplex to Westinghouse		7,000,000
1982 KEGL-F	From Swanson to Sandusky		8,500,000
1982 KLUV-F	From SJR to TK		8,500,000
1983 KVIL AF	From Fairbanks to Blair		29,000,000
1983 KSSA	Sold by Swanson		2,000,000
1983 KWJS			875,000
1984 KTKS-F	From Hicks to ABC		9,000,000
1985 KLTY-F	From Swaggert to Statewide		7,200,000
1985 KTXQ-F	From Gulf to Taft		21,000,000
1985 KTKS-F	From Cap Cities/ABC to Gannett		16,000,000
1985 KWJS	Sold to Universal		900,000
1986 KSSA	Sold by Founders		3,500,000
1986 KRLD	From Metroplex to Metropolitan		34,000,000
1986 KSKY	Sold to Israel		3,550,000
1986 KRQZ, KZEW-F	From Belo to Anchor		20,000,000
1986 KMEZ AF	From Group One to Capital DKM		N/A
1987 KVIL AF	From Blair to Sconnix to Infinity		82,000,000
1987 KMEZ AF	Never closed		14,045,000
1987 KMIA			877,000
1987 KFJZ			1,500,000
1987 KWJS	From Universal to Marsh		2,800,000
1987 KJMZ AF	From DKM to Summit		26,000,000
1988 KRLD	From Metropolitan to Sillerman		41,000,000 (cancelled)
1988 KRLD	From Sillerman to Command		42,000,000
1988 KSKY	From Dorton to Broadcast Partners		3,500,000
1988 KMEZ AF	From Earl Graves to Gilmore		14,000,000
1989	AM frequencies 970 and 1480 swapped by Gilmore and Summit		
1989 KJZY-F (Denton)	Sold to Broadcast House		5,800,000
1989 KZRK-F (Denton)			3,300,000
1989 KRLD	From Command to Evergreen		48,000,000 (cancelled)
1990 KMGC-F	From Shamrock to Cook Inlet		22,000,000 (cancelled)
1990 KKWM-AM	From Anchor to Susquehanna		4,200,000
1990 KMGC-F	From Shamrock to Alliance		17,500,000 (cancelled)
1990 KMGC-F	From Shamrock to Nationwide		15,000,000
1990 KKWM-F	From Anchor to Cox		13,100,000
1991 KDBN, KMEZ-F	From Gilmore to Granum		9,400,000
1991 KDGE-F (Galnsville)			8,300,000 (cancelled)
1991 KRSR-F	From Westinghouse to Alliance		13,000,000
1993 KSNN-F	From Evergreen to Alliance		11,000,000
1993 KLRX-F	From Cox to CBS		
1993 KAAM	Sold by Bonneville	WYNY Tampa + \$6 mil.	3,000,000
1993 KDNT, KAND-F	Sold to Rodriguez		1,500,000

CONTINUED ON PAGE 2 OF DALLAS

DALLAS - FT. WORTH

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KVIL-F	19.0	KVIL-F	22.0	KVIL-F	22.7	KVIL-F	18.0	KVIL-F	19.0	KVIL-F	21.0
2 KRLD	10.3	KRLD	12.6	KRLD	13.0	KRLD	12.0	KRLD	12.5	KRLD	13.0
3 WBAP	9.1	WBAP	12.0	WBAP	11.5	WBAP	11.0	KPLX-F	11.0	WBAP	12.0
4 KSCS-F	8.7	KSCS-F	9.0	KKDA-F	10.2	WPLX-F	10.9	WBAP	10.8	KPLX-F	11.3
5 KKDA-F	6.7	KKDA-F	8.9	KPLX-F	9.4	KKDA-F	10.0	KKDA-F	10.1	KKDA AF	10.2
6 KPLX-F	6.5	KPLX-F	7.3	KSCS-F	7.4	KEGL-F	6.4	KSCS-F	7.1	KSCS-F	10.0
7 KMEZ-F	5.5	KMGC-F	6.8	KMGC-F	6.7	KSCS-F	6.2	KEGL-F	6.8	KEGL-F	6.3
8		KTXQ-F	5.9	KEGL-F	5.6	KMGC-F	6.0	KTXQ-F	5.7	KLUV-F	6.1
9		KMEZ-F	5.5	KTXQ-F	5.5	KTXQ-F	5.7	KHYI-F	5.3	KTXQ-F	6.0
10		KEGL-F	5.1	KEGL-F	5.1	KTXQ-F	5.5	KMGC-F	4.6	KHYI-F	5.4
11											
12											
13											
14											
15											
1990		1991		1992		1993		1994		1995	
1 KVIL-F	21.5	KVIL AF	20.8	KVIL AF	17.5	KVIL AF	20.9	KVIL AF	23.0	KVIL-F	26.0
2 WBAP	13.7	WBAP	15.1	KSCS-F	14.9	WBAP	15.8	WBAP	16.9	WBAP	15.1
3 KRLD	12.0	KSCS-F	13.5	WBAP	14.6	KSCS-F	15.5	KSCS-F	14.5	KSCS-F	15.0
4 KSCS-F	11.8	KPLX-F	11.4	KPLX-F	11.9	KPLX-F	12.4	KPLX-F	11.4	KHKS-F	11.7
5 KPLX-F	11.0	KRLD	9.0	KRLD	9.4	KRLD	10.0	KRLD	10.2	KPLX-F	11.2
6 KKDA-F	9.4	KTXQ-F	9.0	KTXQ-F	8.1	KTXQ-F	8.8	KYNG-F	10.0	KKDA AF	10.6
7 KTXQ-F	6.8	KKDA AF	7.9	KKDA AF	8.0	KKDA AF	8.4	KHKS-F	8.8	KLUV-F	10.3
8 KLUV-F	6.5	KZPS-F	5.5	KLIF	5.5	KLIF	7.4	KKDA AF	8.5	KOAI-F	10.2
9 KZPS-F	5.9	KEGL-F	5.2	KJMZ-F	4.9	KDMX-F	7.2	KLUV-F	8.2	KYNG-F	10.1
10 KEGL-F	5.5	KLUV-F	5.0	KLRX-F	4.7	KZPS-F	6.8	KOAI-F	8.1	KRLD	8.0
11 KLUV-F	4.6			KLUV-F	4.6	KYNG-F	6.5	KLIF	8.0	KLIF	7.7
12				KDMX-F	4.3	KLUV-F	6.2	KTXQ-F	7.9	KDMX-F	7.2
13				KZPS-F	4.2	KJMZ-F	5.9	KDMX-F	7.4	KEGL-F	7.0
1996		1997		1998		1999		2000		2001	
1 KVIL-F	29.8	KVIL-F	32.7	KVIL-F	34.2	KVIL-F	32.9	KHKS-F	33.8	KHKS-F	27.3
2 WBAP	15.5	WBAP	18.0	KHKS-F	21.5	KHKS-F	27.5	KVIL-F	33.0	KRLD	27.0
3 KSCS-F	15.0	KRLD	17.2	WBAP	19.9	WBAP	23.8	KRLD	27.9	KVIL-F	24.7
4 KYNG-F	13.4	KSCS-F	17.0	KRLD	19.7	KRLD	23.5	WBAP	27.6	WBAP	24.5
5 KHKS-F	13.0	KHKS-F	16.6	KSCS-F	18.3	KSCS-F	20.4	KKDA AF	24.8	KKDA-F	23.9
6 KLUV-F	11.7	KLUV-F	15.0	KKDA AF	16.8	KKDA AF	18.8	KSCS-F	22.5	KPLX-F	23.0
7 KKDA AF	11.5	KKDA AF	13.5	KLUV-F	16.4	KZPS-F	18.1	KZPS-F	22.4	KSCS-F	21.1
8 KRLO	10.1	KYNG-F	12.6	KDMX-F	13.1	KLUV-F	17.9	KTCK AA	21.6	KTCK AA	20.4
9 KPLX-F	10.0	KPLX-F	11.0	KZPS-F	12.0	KDMX-F	17.0	KEGL-F	21.5	KLUV-F	19.8
10 KOAI-F	9.6	KDMX-F	10.5	KTCK	10.7	KTCK	15.7	KDMX-F	20.4	KZPS-F	19.8
11 KRBV AF	9.3	KOAI-F	9.3	KYNG-F	10.4	KEGL-F	14.2	KLUV-F	18.8	KDMX-F	17.8
12 KLIF	8.7	KRBV AF	8.7	KPLX-F	9.7	KPLX-F	12.3	KPLX-F	18.1	KEGL-F	13.9
13 KEGL-F	8.3	KLIF	8.2	KOAI-F	8.3	KYNG-F	10.3	KLTY-F	12.1	KOAI-F	11.9
14								KOAI-F	11.4	KLNO-F	11.8
15								KTXQ-F	10.8	KDGE-F	10.2

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 CapCities/ABC	\$ 31.4 (17.4)	1 Infinity	\$ 51.7 (25.6)	1 Westing/CBS	\$ 83.9 (38.5)
2 Infinity	31.2 (17.3)	2 Disney/ABC	30.1 (14.9)	2 Disney/ABC	30.5 (14.0)
3 Susquehanna	19.4 (10.8)	3 Susquehanna	18.9 (9.4)	3 Susquehanna	21.4 (9.8)
4 Alliance	13.3 (7.4)	4 Granum	15.9 (7.9)	4 Nationwide	15.3 (7.0)
5 Granum	12.6 (7.0)	5 Bonneville	13.2 (6.5)	5 Gannett	13.0 (6.0)
6 CBS	11.5 (6.4)	6 SFX	12.7 (6.3)	6 Bonneville	12.3 (5.6)
7 KRLD	10.2 (5.7)	7 Gannett	11.7 (5.8)	7 KKDA,KRNB	11.7 (5.4)
8 Bonneville	9.9 (5.5)	8 Westing/CBS	11.0 (5.4)	8 SFX	11.6 (5.3)
		9 KKDA A/F	10.6 (5.2)		
1997		1998		1999	
1 CBS	\$ 96.7 (38.8)	1 CBS	\$ 97.7 (35.0)	1 CBS	\$ 103.3 (31.1)
2 Chancellor	39.9 (16.0)	2 Chancellor	49.9 (17.9)	2 Clear Channel	82.5 (24.8)
3 Disney/ABC	37.0 (14.8)	3 Disney/ABC	38.2 (13.7)	3 Disney/ABC	45.6 (13.7)
4 Susquehanna	28.4 (11.4)	4 Susquehanna	31.2 (11.5)	4 Susquehanna	39.3 (11.8)
5 Jacor	16.6 (6.7)	5 Jacor	19.7 (7.1)	5 KKDA,KRNB	22.1 (6.7)
6 KKDA,KRNB	14.4 (5.8)	6 KKDA,KRNB	18.6 (6.7)	6 Salem	9.1 (2.7)
7 Heftel	5.7 (2.3)	7 Heftel	9.5 (3.4)	7 Hispanic	9.0 (2.7)
				8 Sunburst: KLTY-F	7.0 (2.1)
				9 Radio One	4.7 (1.4)
2000		2001		2002	
1 Clear Channel	\$ 108.9 (27.5)	1 CBS	\$ 95.2 (26.1)	1 CBS	\$ 104.0
2 CBS	102.1 (25.8)	2 Clear Channel	89.8 (24.6)	2 Clear Channel	73.0
3 Disney/ABC	54.5 (13.8)	3 Disney/ABC	50.8 (13.9)	3 Susquehanna	63.0
4 Susquehanna	51.7 (13.1)	4 Susquehanna	47.6 (13.0)	4 Disney/ABC	54.8
5 KKDA,KRNB	27.9 (7.1)	5 KKDA,KRNB	26.7 (7.3)	5 KKDA et.al.	29.4
6 Radio One	13.0 (3.3)	6 Hispanic	23.2 (6.2)		
7 Hispanic	12.0 (3.1)	7 Salem	10.4 (2.8)		
8 Salem	12.0 (3.1)	8 Radio One	10.2 (2.8)		
2003		2003		2003	
1 CBS	\$ 102.9	1 CBS	\$ 102.9	All 2002 and 2003 financial data is provided by BIA Financial.	
2 Clear Channel	72.4	2 Clear Channel	72.4		
3 Susquehanna	69.0	3 Susquehanna	69.0		
4 Disney/ABC	53.4	4 Disney/ABC	53.4		
5 KKDA et.al.	30.8	5 KKDA et.al.	30.8		

DUNCAN'S COMMENTS

This has been a fine major market. However, it has been subjected to numerous move-ins and this has, so far, kept it out of the tier of the greatest radio markets. Since 1990 the number of viable stations has grown by 50%. The market has grown enough to assimilate these new stations but much of that growth went to the "new" stations instead of the "heritage" Dallas-Ft. Worth stations.

When I think of great AC stations, KVIL comes to mind first. KVIL may well be the greatest AC station ever. I clearly remember driving through Dallas in the mid 1970's and hearing the wonderful long form jingles they used.

This market has many other fine stations but two stand out in particular. One is KLTY which programs a Religion/Contemporary Christian format and has achieved unusually high ratings despite a frequency change. KLTY is certainly the highest rated Religion station in any Major or Large market. The other station of note is Hymen Child's KKDA that has totally owned the Black/Urban position for over 30 years.

One final word about Dallas-Ft. Worth. There have been more station transactions here than in any other market.

DAVENPORT-ROCK ISLAND-MOLINE

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WOC	12.6	12.9	12.7	10.5	9.2	8.9	10.6	10.3	8.3	8.7	8.3	8.6	10.1	7.2	9.6	9.3	10.0	9.0	9.0	9.7	9.1	8.6	7.0	7.4	7.2	7.5	7.7	6.1	7.6	WOC, 1420 (T)
KJOC	14.3	13.2	15.7	12.0	12.7	13.1	13.9	8.0	5.8	3.9	2.3	2.0	2.5	1.5	0.2	0.2	-	-	0.4	0.9	1.3	1.8	2.0	1.0	1.4	1.3	1.3	0.9	1.1	KJOC, 1170 (T)
WKBF	9.0	12.3	11.8	14.8	17.3	15.9	13.9	10.3	11.2	7.8	7.0	5.8	5.2	5.3	3.6	4.0	3.2	0.9	1.3	-	-	3.7	5.9	4.8	5.3	4.2	5.3	3.8	3.7	WKBF, 1270 (ST)
WFXN	10.0	8.7	7.7	10.8	6.3	7.2	4.4	4.9	3.9	4.5	3.8	4.5	3.2	2.5	2.4	0.2	*	*	*	0.4	-	0.7	1.3	0.7	0.9	0.6	0.8	0.7	1.3	WFXN, 1230 (S)
WXLN-F	-	2.9	-	2.6	6.3	6.5	11.2	13.2	12.8	11.1	9.8	11.9	9.1	14.7	12.8	10.6	13.2	11.8	10.9	14.4	6.8	8.1	5.8	6.7	8.0	6.8	5.0	5.5	4.9	WXLN-F, 96.9 (CL AOR)
WLLR-F	11.4	10.0	13.1	14.6	11.4	9.8	10.1	11.0	14.7	16.9	21.8	22.6	13.5	6.6	10.1	10.3	9.9	8.8	9.1	7.8	8.0	8.1	8.1	13.5	12.2	12.8	12.7	13.7	15.3	WLLR-F, 103.7 (C)
KCQQ-F	12.9	10.9	12.4	8.9	10.3	9.9	7.5	7.9	9.3	9.5	10.3	8.0	7.6	9.6	7.6	8.0	9.2	10.5	9.9	6.0	11.6	11.1	10.8	11.0	10.0	10.5	11.5	9.9	9.2	KCQQ-F, 106.5 (CH)
WHTS-F	-	4.5	1.6	3.3	1.8	5.4	5.5	6.7	7.6	6.8	4.7	4.7	13.8	15.7	16.8	12.8	12.3	12.0	9.9	8.0	7.3	6.9	9.2	11.1	12.6	11.0	9.0	9.0	8.2	WHTS-F, 98.9 (CHR)
KUUL-F	-	1.3	2.1	-	2.0	4.8	4.6	7.8	9.0	11.3	13.2	13.3	11.2	15.4	14.7	16.7	16.3	16.6	20.4	18.5	15.5	13.5	12.6	5.6	7.3	6.8	6.3	5.7	5.7	KUUL-F, 101.3 (O)
KMXG-F												2.4	5.8	5.7	6.2	4.5	5.1	5.4	6.4	6.0	5.2	6.7	5.9	6.3	6.4	6.4	7.5	7.2	6.8	KMXG-F, 96.1 (AC)
KBEA-F												3.0	2.2	1.7	1.7	3.0	3.1	2.8	2.7	6.9	5.7	6.3	5.5	5.4	3.5	4.6	6.4	4.3	5.1	KBEA-F, 99.7 (CHR)
KBOB-F																		0.9	1.1	-	0.4	0.2	-	3.7	2.9	2.4	1.7	4.1	4.7	KBOB-F, 104.9 (C/O)
KORB-F																			1.1	0.9	5.5	4.5	4.8	3.5	3.7	4.8	6.7	6.7	6.2	KORB-F, 93.5 (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WOC	22.6	22.6	20.3	21.6	20.9	17.6	16.2	14.3	16.9	14.3	19.9	16.4	17.0	21.9	19.1	20.3	17.6	15.2	16.9	13.9	14.1	14.4	14.7	12.1	13.0
KJOC	34.5	29.1	35.5	28.0	22.4	18.0	9.9	6.7	7.9	5.7	-	2.1	-	-	3.9	4.0	4.4	5.1	4.5	4.4	4.9	4.0	4.9	3.6	3.7
WKBF	30.8	33.6	30.5	28.2	21.0	18.4	15.9	13.2	12.0	11.3	8.7	8.4	5.6	5.8	3.3	-	-	9.5	9.8	9.7	9.2	8.3	10.8	6.4	6.0
WFXN	25.6	22.2	18.4	15.1	12.4	11.0	10.2	12.7	6.3	7.3	8.7	-	3.5	*	*	3.3	-	2.1	3.2	2.3	2.4	2.5	2.1	1.7	3.8
WXLN-F	12.1	11.6	17.1	23.9	25.9	25.5	21.8	27.9	18.2	24.2	22.8	23.5	23.3	22.0	23.2	28.6	17.0	17.4	15.2	14.5	17.8	12.3	12.2	12.5	12.3
WLLR-F	26.8	22.9	26.3	23.7	36.7	35.2	28.0	40.4	35.9	21.3	21.4	24.9	23.9	23.3	19.7	22.2	18.7	18.5	17.7	23.4	26.0	26.0	23.0	28.0	28.5
KCQQ-F	16.8	18.7	17.6	15.1	17.6	19.2	17.3	13.6	16.2	15.7	19.0	16.7	18.6	19.4	19.3	15.1	25.0	24.4	23.9	22.6	23.2	23.5	22.4	22.6	18.5
WHTS-F	-	12.5	16.3	18.9	22.7	20.0	17.1	15.3	23.0	28.0	34.7	29.9	30.4	25.9	25.3	25.8	22.5	24.0	27.5	29.5	32.2	28.2	28.4	25.0	25.6
KUUL-F				13.2	17.9	24.4	23.1	22.3	20.2	24.3	21.6	28.8	25.4	31.2	33.3	29.9	28.7	22.7	25.3	14.9	16.6	15.6	17.3	15.3	16.7
KMXG-F									13.3	15.1	14.6	9.7	13.2	14.0	18.9	20.6	15.5	19.2	19.0	18.2	17.9	18.4	16.9	16.7	15.6
KBEA-F									5.7	6.4	6.1	7.4	6.4	7.7	7.9	19.2	16.0	15.5	14.6	13.6	11.5	17.0	17.8	15.9	16.7
KBOB-F														5.3	4.1	-	4.1	2.3	-	9.6	7.6	7.1	5.2	6.8	10.2
KORB-F															2.2	3.2	14.4	13.6	13.8	3.0	11.7	11.2	13.0	13.5	14.9

* WLLR simulcasted with WLLR-F

DAVENPORT-ROCK ISLAND-MOLINE

	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	4.6	--	--	--	--	--	--	--	15.6 %	33.2 %	--	--	--	1976
1977	4.9	6.5 %	--	--	--	--	--	--	14.6	34.2	17	--	--	1977
1978	5.5	12.2	--	--	--	--	--	--	13.7	34.3	16	--	--	1978
1979	5.8	5.4	--	--	--	--	--	--	14.9	36.1	18	--	--	1979
1980	6.2	6.9	--	--	--	--	--	--	14.0	37.1	16	--	--	1980
1981	6.5	4.8	.387	16.80	1.8	.0036	--	--	12.9	40.0	16	--	--	1981
1982	6.6	1.5	.389	16.97	1.9	.0035	--	--	16.8	47.7	19	--	--	1982
1983	6.6	0	.390	16.92	2.0	.0033	.083	--	17.3	59.5	17	9	--	1983
1984	6.8	3.0	.388	17.53	2.1	.0033	.103	KIHK-F	16.4	64.0	17	10	--	1984
1985	7.2	5.9	.390	18.56	2.2	.0033	.086	KIHK-F	17.1	69.9	18	11	--	1985
1986	7.5	4.2	.390	21.07	2.3	.0033	.082	KIHK-F	15.1	71.0	17	11	--	1986
1987	7.8	4.0	.356	21.91	2.4	.0034	.094	KIHK-F	16.7	68.0	19	11	12.0	1987
1988	8.5	9.0	.352	24.14	2.5	.0034	.095	WLLR-F	16.0	77.8	15	9.5	8.6	1988
1989	9.3	9.4	.350	26.57	2.5	.0037	.106	WLLR-F	17.5	78.3	16	9.5	10.7	1989
1990	9.6	3.2	.348	27.59	2.7	.0035	.115	WLLR-F	16.6	79.3	17	9.5	14.5	1990
1991	9.3	-3.1	.346	26.88	2.9	.0032	.111	WLLR-F	16.0	79.6	16	9	11.5	1991
1992	10.0	7.5	.345	28.99	2.9	.0034	.122	WLLR-F	15.7	81.0	16	9	14.9	1992
1993	10.1	1.0	.352	28.69	3.4	.0030	.125	WLLR-F	15.6	80.3	16	8	14.8	1993
1994	11.2	10.9	.356	31.46	3.6	.0031	.136	WLLR-F	16.6	80.8	18	8.5	14.2	1994
1995	11.7	4.9	.358	32.68	3.7	.0032	.148	WLLR-F	16.2	78.4	18	9.5	18.1	1995
1996	12.6	7.7	.359	35.10	3.7	.0034	.158	WLLR-F	14.1	77.8	23	10	14.0	1996
1997	13.4	6.7	.357	38.29	3.5	.0038	.163	WLLR-F	15.2	74.0	21	10.5	14.1	1997
1998	14.5	7.9	.358	40.50	3.6	.0040	.175	WLLR-F	15.8	79.3	17	11	13.3	1998
1999	14.8	2.0	.359	41.23	3.8	.0039	.178	WLLR-F	14.6	76.7	18	11.5	13.8	1999
2000	15.9	7.4	.361	44.04	4.9	.0032	.195	WLLR-F	14.2	77.4	18	11	13.8	2000
2001	15.0	-5.7	.360	41.67	5.1	.0029	.181	KCQQ-F	13.7	79.5	18	10	13.1	2001
2002	17.2	NM	.360	47.78	5.3	.0032	.233	WLLR-F	13.1	80.0	20	--	22.3	2002
2003	16.3	-6.4	.361	45.15	5.5	.0030	.196	WLLR-F	13.4	80.2	16	11.5	14.0	2003

MAJOR STATIONS - JANUARY 2004

KJOC	1170 1KW (DA-2)	Talk	Cumulus	KBEA-F	99.7 100KW@869	CHR	Cumulus
WFXN	1230 1KW	Sports	Clear Channel	KBOB-F	104.9 13KW@469	Country/Oldies	Clear Channel
WKBF	1270 5KW (DA-N)	Standards	Mercury	KCQQ-F	106.5 100KW@896	Classic Hits	Clear Channel
WOC	1420 5KW (DA-2)	Talk	Clear Channel	KMXG-F	96.1 100KW@984	AC	Clear Channel
				KORB-F	93.5 6KW@318	AOR	Cumulus
				KUUL-F	101.3 50KW@500	Oldies	Clear Channel
				WHTS-F	98.9 39KW@900	CHR	Mercury
				WLLR-F	103.7 100KW@1400	Country	Clear Channel
				WXLP-F	96.9 50KW@500	Classic AOR	Cumulus

DAVENPORT-ROCK ISLAND-MOLINE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	40	45	CHR	24	29	16		13	8	13	14
				AOR/CL	12	12	17		17	16	12	14
MOR/AC	29	10	10	MOR/FS	3	5	1		3	2	3	See Talk
				AC/OLD	14	12	17		18	7	7	8
									AC	21	20	21
									OLDIES	28	25	20
COUNTRY	18	28	21		23	19	23		19			
BTFL/EZ/SAC	14	10	9		11	9	9					
									SOFT AC	14		4
NEWS/TALK	1	12	13		9	12	12		16	12	10	15
SPORTS										2	2	2
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	--	--	3		--	--	2		--	4	5	5
HISPANIC												
RELIG/GOSPEL					--	--	1					
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 KRVR-F	Sold to Mid America	\$	200,000
1975 WXLN-F	Sold by Lee		350,000
1978 WLLR-F			400,000
1979 KKZX, WXLN-F	Sold to Guy Gannett		2,300,000
1982 WLLR-F	Sold to Scconnix		1,080,000
1984 WMRZ	From Mid America to Scconnix		400,000
1985 KXRK (?)			350,000
1986 WOC, KLIK-F	Sold by Palmer		N/A
1986 KRVR-F	From Mid America to WIN		1,600,000
1989 KTSS			70,000
1992 KMJC-F	From receiver to WOC/KUUL-F owner		1,250,000
1993 KRVR-F	Sold to Dudley		1,600,000
1993 KJOC, WXLN-F	From Goodrich to Connoisseur		2,900,000
1993 KFMH-F	Sold to Connoisseur		1,700,000
1994 WKBF, WPXR-F	From Roth to Wheeling-Pitts		2,600,000
1995 WOC, KUUL-F, KMXG-F	Sold to Scconnix		11,000,000
1996 KORB-F	Sold to Connoisseur		630,000
1996 WGEN A/F	Sold to Connoisseur		850,000
1996	All Connoisseur stations sold to Cummulus		---
1999	All Scconnix stations sold to Clear Channel		---

STATION NOTES

(Major call letter and format changes)

WOC	MOR until 80
KJOC	KSTT until 84; KKZX until 87; KSTT again until 91; CHR until 86; Oldies until 88; AOR until 91
WKBF	WHBF until 87; Country until early 90's
WFXN	WQUA until 83; WMRZ until 90; WLLR until 03; Oldies until 90; Country until 03
WHTS-F	WHBF-F until 87; WPXR until 95; Soft AC until 87
KBEA-F	KFMH until 94; AOR until 94; KBOB until 00; Country until 00
KMXG-F	KMJC until 93
KCQQ-F	KRVR until 95; EZ evolving to Soft AC by mid-80's; Soft AC until 95; Oldies-70's until evolving to Classic AOR/Classic Hits
WXLN-F	WHTT until 78; CHR until 78
KUUL-F	WEMO until 78; WZZC until 83; WLLR until 98; MOR until 78; Country until 98
WLLR-F	KLIK until 89B; CHR until about 87; AC until 89; Oldies until 98; KUUL until 98
KBOB-F	WGEN until 94; KQLI until 00; Soft AC until 00
KORB-F	KQCS until 95; WGEN until 98

DAVENPORT - ROCK ISLAND - MOLINE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1	KIHK-F 1.6	KIHK-F 1.7	KIHK-F 1.8	KIHK-F 1.9	WLLR-F 1.7	WLLR-F 2.2
2	WLLR-F 1.3	WLLR-F 1.3	WLLR-F 1.5	WLLR-F 1.6	KIHK-F 1.2	WXLP-F 1.5
3	WXLP-F 0.97	WXLP-F 1.0	WXLP-F 1.1	WOC 1.0	KLIO-F 1.1	WPXR-F 1.4
4	WHBF 0.9	WOC 0.9	WOC 0.95	WPXR-F 0.85	WXLP-F 0.9	KUUL-F 1.2
5	WOC .088	WHBF 0.8	WHBF AF 0.92	WOC 0.7	WPXR-F 0.85	WOC 0.95
6	KRVR-F 0.8	KRVR-F 0.75	KRVR-F 0.5	KRVR-F 0.57	WOC 0.7	KLIO-F 0.9
7	KSTT 0.6		WMRZ 0.5	WKBF 0.55	KRVR-F 0.57	KRVR-F 0.6
8				WMRZ 0.5	WKBF 0.55	WKBF 0.3
9					WMRZ 0.5	WMRZ 0.25
10						

	1990	1991	1992	1993	1994	1995
1	WLLR-F 2.3	WLLR-F 2.3	WLLR AF 2.6	WLLR AF 2.8	WLLR-F 3.1	WLLR AF 3.7
2	WXLP-F 1.6	WXLP-F 1.5	WXLP-F 1.7	WXLP-F 1.8	WXLP-F 2.1	WXLP-F 1.9
3	WPXR-F 1.5	WPXR-F 1.3	KUUL-F 1.4	KUUL-F 1.4	WOC 1.2	KUUL-F 1.3
4	KUUL-F 1.3	KUUL-F 1.2	WPXR-F 1.3	KRVR-F 1.3	KUUL-F 1.1	WOC 1.2
5	WOC 1.0	WOC 0.9	KRVR-F 1.0	WOC 0.9	WPXR-F 0.9	KCQQ-F 1.1
6	KMJC-F 0.8	KMJC-F 0.7	WOC 0.9	WPXR-F 0.9	KBOB-F 0.8	KBOB-F 0.9
7	KRVR-F 0.7	KRVR-F 0.7	KMJC-F 0.7	KMXG-F 0.6	KMXG-F 0.6	WHTS-F 0.7
8	WKBF 0.3	KFMH-F 0.27		KFMH-F 0.6		KMXG-F 0.6
9						
10						
11						

	1996	1997	1998	1999	2000	2001
1	WLLR AF 3.0	WLLR AF 3.1	WLLR AF 3.3	WLLR AF 3.3	WLLR AF 3.1	KCQQ-F 3.5
2	KCQQ-F 2.2	KCQQ-F 2.4	KCQQ-F 2.7	KCQQ-F 2.8	KCQQ-F 3.1	WLLR-F 3.4
3	WXLP-F 1.7	KUUL-F 1.5	KUUL-F 1.5	WHTS-F 1.7	WHTS-F 2.1	WHTS-F 1.9
4	KUUL-F 1.4	WXLP-F 1.5	WHTS-F 1.4	KMXG-F 1.4	KMXG-F 1.6	KMXG-F 1.6
5	KBOB-F 1.0	KMXG-F 1.1	KMXG-F 1.3	KUUL-F 1.2	WXLP-F 1.6	WOC 1.1
6	WOC 1.0	KBOB-F 1.0	WXLP-F 1.2	WOC 1.2	WOC 1.1	WXLP-F 0.9
7	KMXG-F 0.9	WOC 1.0	WOC 1.0	WXLP-F 1.1	KUUL-F 1.1	KUUL-F 0.9
8	KORB-F 0.7	WHTS-F 0.7	KBOB-F 0.9	KBEA-F 0.8	KBOB-F 0.6	KORB-F 0.6
9					KORB-F 0.5	KBEA-F 0.6
10					KBEA-F 0.5	
11						

	2002	2003
1	WLLR-F 3.6	WLLR-F 3.7
2	KCQQ-F 3.3	KCQQ-F 3.4
3	KMXG-F 1.9	KMXG-F 1.7
4	WHTS-F 1.7	WHTS-F 1.4
5	WOC 1.3	KQCS-F 1.2
6	KQCS-F 1.1	WOC 1.1
7	KUUL-F 1.1	KUUL-F 1.0
8	KBEA-F 0.9	WXLP-F 0.9
9	WXLP-F 0.9	KBEA-F 0.8
10		
11		

DUNCAN'S COMMENTS:
 A slowly growing small market which is usually dominated by just two owners. Fortunately for those owners the number of viable stations in the Quad Cities has remained constant
 WLLR has been the most impressive station over the last thirty years.

	1994	1995	1996
1	WLLR-F \$ 3.1 (27.7)	1 Sconnix/Dudley \$ 8.6 (73.5)	1 Sconnix \$ 9.0 (71.1)
2	Connoisseur 3.0 (27.0)	2 Connoisseur 2.9 (24.7)	2 Connoisseur 3.6 (28.2)
3	WOC,KUUL,KMXG 2.9 (25.9)		
	1997	1998	1999
1	Sconnix 6.8 (50.8)	1 Sconnix \$ 7.1 (49.0)	1 Sconnix \$ 11.8 (79.7)
2	Connoisseur 3.2 (23.5)	2 Dudley 4.3 (29.5)	2 Cumulus 2.8 (19.1)
3	Dudley 3.1 (23.2)	3 Connoisseur 3.1 (21.0)	
	2000	2001	2002
1	Clear Channel \$ 12.3 (77.6)	1 Clear Channel \$ 10.4 (69.2)	1 Clear Channel \$ 11.4
2	Cumulus 3.3 (20.8)	2 Cumulus 2.5 (16.9)	2 Cumulus 3.3
		3 Mercury 2.0 (13.2)	3 Mercury 2.2
	2003		
1	Clear Channel \$ 11.0		
2	Cumulus 3.2		
3	Mercury 1.8		
4			
5			

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

DAYTON
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WHIO	17.1	15.6	15.7	15.8	15.7	12.3	12.2	10.9	9.5	8.9	9.5	8.3	7.5	8.9	8.9	6.8	7.6	8.1	6.5	7.1	5.9	6.3	5.7	5.5	5.1	5.5	4.6	5.1	6.1	WHIO, 1290 (N/T)	
WHKO-F	15.7	12.7	13.5	17.5	15.4	16.0	17.4	15.2	11.7	15.2	15.5	12.1	11.2	11.3	8.5	8.3	10.2	11.8	12.0	12.4	13.5	12.9	12.7	11.9	11.8	9.8	9.9	9.5	9.7	WHKO-F, 99.1 (C)	
WTUE-F	7.4	6.3	7.1	10.0	10.1	10.7	9.9	13.9	12.5	12.6	9.3	7.8	13.5	13.8	8.8	8.5	7.7	7.7	7.3	8.7	8.2	7.6	6.7	6.1	7.3	6.3	6.8	7.3	6.4	WTUE-F, 104.7 (AOR)	
WING	9.4	12.1	11.0	11.5	8.8	8.2	8.5	6.5	5.5	4.8	3.9	2.5	2.6	3.0	2.5	2.1	1.2	1.1	1.1	1.9	1.0	0.9	0.9	0.8	0.7	0.6	0.8	1.0	1.3	WING, 1410 (S)	
WMMX-F	6.0	6.5	7.0	7.1	5.4	8.2	8.6	6.3	5.8	6.5	4.8	8.0	6.1	7.1	6.5	6.6	6.7	6.4	7.2	8.1	8.0	8.3	8.8	8.4	8.0	9.4	7.0	8.3	7.5	WMMX-F, 107.7 (AC)	
WONE	8.4	9.8	11.1	8.3	8.2	9.5	7.0	6.7	7.3	6.9	7.0	5.6	7.0	5.1	5.1	3.8	3.8	3.5	3.0	1.9	2.8	3.4	3.8	3.9	3.4	4.0	3.3	3.7	3.1	WONE, 980 (ST)	
WDAO	5.3	8.6	8.7	7.1	5.9	5.9	4.0	5.3	4.6	3.9	3.2	3.5	3.6	2.1	2.4	3.9	4.1	2.1	1.7	2.5	1.7	2.2	1.8	2.0	2.3	1.8	1.9	1.7	1.7	WDAO, 1210 (B)	
WXEG-F					6.7	6.7	8.3	5.3	4.9	4.3	5.2	5.3	4.9	4.4	3.2	5.8	4.6	3.7	4.1	2.3	2.9	4.5	3.8	4.3	3.4	3.4	4.6	5.2	4.4	WXEG-F, 103.9 (AOR)	
WGTZ-F					0.3	0.2	2.2	4.2	5.6	6.2	11.3	10.8	11.4	10.6	8.5	10.0	8.4	6.8	7.0	6.1	6.5	6.6	5.0	5.5	4.8	4.5	4.8	3.6	3.7	WGTZ-F, 92.9 (CHR)	
WLQT-F	8.3	7.0	4.3	2.8	4.6	5.2	3.7	3.4	4.9	3.8	2.7	2.8	3.0	4.7	6.0	5.3	6.2	4.7	5.4	6.7	5.5	5.9	6.5	6.1	6.5	7.6	8.2	7.7	7.2	WLQT-F, 99.9 (SAC)	
WZLR-F							1.2	2.2	2.2	2.4	1.9	0.8	0.4	-	-	0.5	1.0	1.1	-	-	-	-	-	-	-	-	-	1.6	1.0	2.7	WZLR-F, 95.3 (CL.AOR)
WDHT-F											1.2	0.7	0.8	6.5		5.9	5.7	4.3	3.6	3.1	3.4	4.2	4.3	5.2	4.7	4.6	4.6	4.6	6.5	WDHT-F, 102.9 (B)	
WPFB-F											0.8	0.6	1.0	0.5		1.7	2.5	2.9	3.1	2.6	2.1	1.8	1.6	1.3	0.8	1.2	1.0	1.1	1.4	WPFB-F, 105.9 (C)	
WDPT-F											1.7	1.1	1.7	3.4		3.4	2.0	2.2	1.2	1.7	1.9	2.2	3.5	3.4	2.4	2.1	1.7	2.2	1.5	WDPT-F, 95.7 (O-80'S)	
WDKF-F																				1.7	1.9	2.4	3.5	3.2	3.9	3.8	3.8	3.0	2.7	WDKF-F, 94.5 (CHR)	
WFCJ-F																				0.8	1.5	1.8	0.9	1.4	1.6	1.8	1.7	1.9	1.9	WFCJ-F, 93.7 (REL)	
WKSW-F																				1.4	1.6	1.3	1.2	1.4	1.5	1.5	1.4	1.1	1.4	1.6	WKSW-F, 101.7 (C)
WRNB-F																				6.6	7.5	6.8	7.2	6.3	6.1	5.7	7.5	7.5	5.6	5.5	WRNB-F, 92.1 (B/AC)

* NOTE: 95.3 simulcasted with 95.7 from 1993 to 1999.

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHIO	35.2	29.1	28.3	24.0	22.2	23.0	23.4	19.0	15.7	16.7	19.9	16.0	15.7	18.7	14.6	16.6	13.3	15.8	12.5	14.3	12.6	12.6	12.9	12.6	13.0	
WHKO-F	27.1	28.2	29.3	29.5	20.4	24.9	26.0	22.4	21.5	23.5	17.4	16.9	22.9	25.0	26.1	24.8	26.7	24.3	26.2	24.3	25.6	23.7	24.0	23.4	21.9	
WTUE-F	18.9	22.7	20.4	24.6	24.0	22.0	18.6	16.2	22.8	21.4	18.9	17.8	19.0	20.7	16.9	17.0	14.2	14.5	14.1	13.6	14.8	15.4	18.7	17.4	17.7	
WING	29.8	20.5	26.1	19.8	19.1	16.4	12.2	8.5	6.8	6.4	7.3	5.5	4.4	6.1	6.2	6.3	7.0	6.0	4.9	4.9	3.9	3.3	4.5	5.6	5.1	
WMMX-F	11.4	12.7	11.4	13.3	12.0	11.8	8.4	13.7	13.2	13.1	14.5	15.4	14.0	13.8	14.6	15.5	18.3	17.2	19.1	17.8	18.9	18.3	15.3	16.0	14.2	
WONE	19.0	18.9	17.2	14.2	16.0	15.6	13.6	10.5	12.7	10.1	10.3	7.3	7.8	7.8	6.3	6.9	8.0	6.4	8.0	8.0	6.5	8.0	7.1	7.2	7.0	
WDAO	8.5	-	-	7.3	-	-	-	7.1	4.9	4.5	4.2	7.2	8.1	5.8	3.5	3.5	3.2	2.9	3.5	2.8	3.2	2.6	2.6	2.2	2.3	
WXEG-F	14.3	15.4	21.3	18.3	15.6	11.0	13.6	12.6	12.2	14.6	9.4	12.2	13.2	11.2	10.0	7.3	12.8	11.8	12.9	12.6	12.4	12.5	14.4	12.3	13.6	
WGTZ-F	-	-	-	8.9	8.5	13.3	22.0	22.0	25.2	24.3	20.4	25.1	14.3	20.9	20.6	18.1	20.2	17.6	18.2	20.8	18.9	17.3	16.3	15.5	15.9	
WLQT-F	8.0	16.5	11.2	13.3	15.3	10.9	11.1	7.6	7.9	10.0	14.2	9.2	15.4	14.4	13.5	14.1	14.0	12.2	14.7	13.7	16.8	17.6	18.0	17.8	16.8	
WZLR-F					5.7	4.7	5.7	4.8	3.8	1.5	-	0.9	2.6	5.4	-	-	-	-	-	-	-	-	-	-	-	7.4
WDHT-F									2.3	2.4	14.4	12.5	15.2	12.3	9.4	11.2	11.4	13.9	13.2	14.4	13.6	16.2	12.4	12.4	15.5	
WPFB-F									2.6	2.5	2.4	3.4	5.3	7.7	8.0	6.2	5.9	5.8	4.4	4.5	3.3	4.2	4.9	4.0	5.7	
WDPT-F									2.0	2.6	5.4	6.8	5.7	7.3	4.2	6.0	6.0	8.3	8.6	10.5	7.5	8.0	6.6	7.4	6.4	
WDKF-F																5.4	5.0	12.0	10.7	12.1	16.1	15.4	14.0	11.6	13.3	
WFCJ-F																2.6	4.2	6.1	4.3	5.0	4.3	5.6	6.1	6.3	5.2	
WKSW-F																3.1	4.9	2.8	4.1	2.9	3.2	3.6	3.1	4.1	4.0	
WRNB-F																9.6	10.5	11.0	11.5	10.1	10.9	12.1	11.9	11.4	9.3	

DAYTON

	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	9.0	--	--	--	--	--	--	--	14.7 %	40.6 %	--	--	--	1976
1977	9.9	10.0 %	--	--	--	--	--	--	15.1	39.6	18	--	--	1977
1978	11.4	15.2	--	--	--	--	--	--	13.9	43.4	20	--	--	1978
1979	12.0	5.3	--	--	--	--	--	--	15.4	53.8	19	--	--	1979
1980	12.6	5.0	--	--	--	--	--	--	17.0	60.0	20	--	--	1980
1981	14.2	12.7	.927	15.32	3.8	.0037	--	--	15.6	63.3	20	--	--	1981
1982	14.7	3.5	.926	15.87	4.2	.0035	--	--	17.0	66.4	23	--	--	1982
1983	15.0	2.0	.926	16.20	4.7	.0032	.181	--	16.8	63.0	23	13	--	1983
1984	15.8	5.3	.927	17.04	4.9	.0034	.201	WHIO 2.6	16.2	66.8	24	13	--	1984
1985	16.8	6.3	.928	18.20	5.4	.0033	.204	WHIO 3.1	16.5	67.3	23	12	--	1985
1986	20.1	19.6	.924	21.61	5.8	.0036	.252	WHIO 3.4	16.2	69.3	23	12	--	1986
1987	21.3	6.0	.945	22.78	5.9	.0036	.276	WHIO 3.2	16.4	68.6	27	11.5	7.6	1987
1988	22.7	6.6	.950	24.14	6.0	.0038	.294	WHIO 3.5	15.4	67.5	23	10	9.9	1988
1989	21.5	-5.3	.955	22.75	6.6	.0033	.304	WTUE-F 3.5	16.2	73.0	22	10	13.5	1989
1990	22.3	3.7	.954	23.62	6.8	.0032	.294	WGTV-F 3.2	15.5	70.1	25	11	15.0	1990
1991	21.2	4.9	.956	22.18	7.0	.0030	.275	WHIO 3.2	16.8	72.1	25	11.5	13.8	1991
1992	22.0	3.3	.963	22.85	7.4	.0033	.277	WHIO 3.2	16.4	74.5	27	12	9.3	1992
1993	22.5	2.6	.975	23.07	7.9	.0028	.288	WHKO-F 3.6	17.2	76.5	28	12	10.5	1993
1994	27.2	20.9	.982	27.70	9.1	.0030	.349	WMMX-F 4.1	14.9	77.7	27	12.5	13.5	1994
1995	28.8	6.0	.958	30.06	9.1	.0032	.381	WTUE-F 4.9	16.1	80.0	31	12.5	12.9	1995
1996	29.8	3.5	.953	31.27	9.7	.0031	.386	WMMX-F 4.5	15.9	80.9	26	12.5	11.1	1996
1997	31.9	7.0	.950	33.64	9.9	.0032	.400	WHKO-F 6.1	15.7	82.0	27	13	12.0	1997
1998	35.1	10.0	.940	37.34	10.2	.0034	.438	WHKO-F 6.9	15.0	80.1	27	13	12.6	1998
1999	38.6	9.1	.943	40.93	10.7	.0036	.489	WHKO-F 7.0	14.9	78.7	29	13	11.8	1999
2000	39.4	2.1	.956	41.21	11.6	.0034	.500	WMMX-F 7.1	14.6	79.09	26	13.5	13.4	2000
2001	39.7	0.8	.950	41.79	12.2	.0033	.511	WMMX-F 7.7	14.1	79.9	28	13.5	14.8	2001
2002	46.2	NM	.948	48.73	12.6	.0037	.589	WHKO-F 7.0	13.7	79.8	28	--	13.0	2002
2003	49.3	6.7	.947	52.06	13.1	.0038	.639	WHKO-F 7.7	13.7	77.5	27	14.5	15.7	2003

MAJOR STATIONS - JANUARY 2004

WDAO	1210	1KW (DAYS)	Black	WHKO-F	99.1	50KW@1060	Country	Cox
WHIO	1290	5KW (DA-N)	News/Talk	WKSX-F	101.7	3KW@407	Country	Radio One
WING	1410	5KW (DA-N)	Sports	WLQT-F	99.9	28KW@656	Soft AC	Clear Channel
WONE	980	5KW (DA-N)	Standards	WMMX-F	107.7	28KW@656	AC/CHR	Clear Channel
				WPFB-F	105.9	34KW@590	Country	Braden
WDHT-F	102.9	50KW@492	Black	WRNB-F	92.1	0.9KW@597	Black AC	Radio One
WDKF-F	94.5	3.6KW@426	CHR	WTUE-F	104.7	28KW@656	AOR	Clear Channel
WDPT-F	95.7	50KW@476	Oldies-80's	WXEG-F	103.9	2.9KW@479 (DA)	AOR-Modern	Clear Channel
WFCJ-F	93.7	50KW@492	Religion	WZLR-F	95.3	6KW@321 (DA)	Classic AOR	Cox
WGTZ-F	92.9	40KW@551	CHR					Radio One

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	26	29	31	CHR	13	14	13		8	8	11	10
				AOR/CL	17	16	15		15	12	18	11
MOR/AC	25	24	22	MOR/FS	14	14	16		9	5	4	See Talk
				AC/OLD	13	18	25		13	AC	10	10
										OLDIES	8	4
COUNTRY	12	10	12		11	15	18		22	22	17	16
BTFL/EZ/SAC	18	21	17		16	13	5					
									SOFT AC	11	10	8
NEWS/TALK	10	6	6						11	8	8	13
SPORTS												
BLACK/URBAN	9	8	12		9	8	5		10	10	10	14
SMOOTH JAZZ										--	3	
STANDARDS					--	--	2			4	7	6
HISPANIC												
RELIG/GOSPEL	--	--	1		1	1	1		1	3	2	2
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WING	Gradual change from CHR to AC by 82; AC until 88; Oldies until --
WMMX-F	WDAO-F and Black until 85; WWSN until 93
WXEG-F	WDJX until 83; WYMJ until 94; CHR until 83; AC until 88; CHR again until 89; Oldies until 94; WRVF until 95; Country until 95
WHKO-F	WHIO-F and EZ until 89
WLQT-F	WVUD-F until 92
WZLR-F	WDJK until about 95; Country until about 95; WDTP from 00-03
WDHT-F	WAZU until 95; AOR until 95; WING until 00; Oldies-70's until 00
WDPT-F	WCLR until 00; EZ or Soft AC until 93; Oldies until 00
WDKF-F	WDOL until 96; Oldies until 96; WBTT until 00; CHR/Urban until 00
WDAO	WAVI and Talk until 85
WGTZ-F	WJAI and Country until 84
WHIO	Shifted to News/Talk by 90; Was MOR/FS prior to that
WONE	Country until 93; Talk until 94
WRNB-F	WROU until 03

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MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WGTZ-F	Sold to Great Trails	\$	125,000
1984 WDAO-WWSN-F	Sold to Stoner		4,000,000
1986 WING, WGTZ-F	From Great Trails to Williams		N/A
1986 WONE, WTUE-F	From Group One to DKM		N/A
1987 WDAO	Sold by Stoner		750,000
1987 WONE/WTUE-F	From DKM to Summit		17,000,000
1988 WAZU-F (Springfield)	Sold to Osborn		3,700,000
1989 WYMJ-F (Beavercreek)			3,000,000
1991 WONE, WTUE-F (cancelled)			9,250,000
1992 WVUD-F	From Univ. of Dayton to Liggett		3,500,000
1992 WONE, WTUE-F (cancelled)	From Summit to Stoner		7,700,000
1993 WDJK-F	Sold by Vernon Baker		800,000
1994 WLQT-F	From Liggett to Regent		5,500,000
1994 WDOL-F (Englewood)	Sold to Regent		2,150,000
1995 WTRJ-F (Troy)	Sold to WROU-F owner		1,100,000
1995	Stoner stations merged into American Radio Systems		---
1996 WLQT-F, WDOL-F	From Regent to Amer. Radio		12,000,000
1996 WLSN-F (106.5)	Sold to WROU-Fowner		2,400,000
1996 WXEG-F	Sold to Amer. Radio		3,400,000
1997	American Radio stations traded to Jacor for its Kansas City stations		
1997 WING-F	From Osborn to Clear Channel		3,500,000
1997 WGTZ-F, WING	Sold to Clear Channel		10,000,000
1998 WIZE (Springfield)	Sold to Jacor		525,000
1998 WPTW/WCLR-F/WZLR-F	From Giddens to Cox		6,300,000
1998 WLSN-F	Sold to Jacor		3,400,000
1998	All Jacor stations sold to Clear Channel		---
1999 WGTZ-F, WING A/F	Divested by Clear Channel to Blue Chip		---
1999 WKSW-F	Sold to Blue Chip		5,000,000
2001	All Blue Chip stations sold to Radio One		---
2003 WRNB-F (W. Carrollton)	Sold to Radio One		6,700,000
2003 WOKL-F (Troy)			1,000,000

DAYTON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989		
1	WHIO	2.6	WHIO	3.1	WHIO	3.4	WHIO	3.2	WHIO	3.5	WTUE-F	3.5
2	WTUE-F	2.3	WHIO-F	2.7	WHIO-F	3.0	WTUE-F	3.1	WGTZ-F	3.3	WWSN-F	3.4
3	WONE	1.9	WTUE-F	2.5	WTUE-F	2.7	WWSN-F	3.0	WTUE-F	3.2	WHIO	3.3
4	WHIO-F	1.9	WGTZ-F	1.8	WGTZ-F	2.4	WHIO-F	2.7	WWSN-F	3.1	WGTZ-F	3.1
5	WING	1.4	WONE	1.6	WWSN-F	2.1	WGTZ-F	2.5	WHIO-F	2.8	WHKO-F	2.0
6			WING	1.2	WONE	1.8	WONE	1.7	WONE	1.6	WVUD-F	1.7
7			WYMJ-F	1.1	WYMJ-F	1.3	WYMJ-F	1.3	WVUD-F	1.5	WONE	1.1
8					WING	1.1	WVUD-F	1.0	WYMJ-F	1.4	WYMJ-F	1.1
9					WVUD-F	0.6	WING	0.7	WING	0.7	WAZU-F	0.7
10							WDAO	0.5	WING	0.6		

1990		1991		1992		1993		1994		1995		
1	WGTZ-F	3.2	WHIO	3.2	WHIO	3.2	WHKO-F	3.6	WMMX-F	4.1	WTUE-F	4.9
2	WWSN-F	3.1	WHKO-F	3.0	WTUE-F	3.1	WMMX-F	3.5	WTUE-F	4.0	WMMX-F	4.7
3	WHIO	3.0	WWSN-F	3.0	WWSN-F	3.0	WTUE-F	3.0	WHKO-F	3.9	WHKO-F	4.4
4	WTUE-F	2.9	WTUE-F	2.7	WHKO-F	2.8	WHIO	2.9	WHIO	3.4	WHIO	3.6
5	WHKO-F	2.7	WGTZ-F	2.6	WGTZ-F	2.5	WGTZ-F	2.5	WLQT-F	2.6	WLQT-F	2.8
6	WVUD-F	1.6	WVUD-F	1.5	WYMJ-F	1.4	WLQT-F	2.1	WGTZ-F	2.5	WGTZ-F	2.3
7	WYMJ-F	1.4	WYMJ-F	1.2	WLQT-F	1.3	WYMJ-F	1.4	WROU-F	1.7	WROU-F	1.8
8	WAZU-F	1.2	WAZU-F	1.2	WAZU-F	1.2	WROU-F	1.2	WONE	0.8	WING-F	1.3
9	WONE	0.9	WONE	0.7	WONE	1.0	WONE	0.9			WONE	0.6
10	WDAQ	0.5	WDAQ	0.5	WROU-F	0.7	WAZU-F	0.8			WXEG-F	0.6
11											WDOL-F	0.6

1996		1997		1998		1999		2000		2001		
1	WMMX-F	4.5	WHKO-F	6.1	WHKO-F	6.9	WHKO-F	7.0	WMMX-F	7.1	WMMX-F	7.7
2	WTUE-F	4.0	WMMX-F	5.5	WMMX-F	6.5	WMMX-F	6.6	WHKO-F	6.5	WHKO-F	6.0
3	WHKO-F	3.9	WTUE-F	3.8	WTGUE-F	3.9	WTUE-F	4.1	WTUE-F	4.7	WTUE-F	4.6
4	WHIO	3.9	WHIO	2.6	WHIO	3.0	WHIO	3.5	WHIO	3.6	WLQT-F	3.7
5	WLQT-F	2.5	WLQT-F	2.6	WLQT-F	2.9	WLQT-F	3.4	WLQT-F	3.5	WHIO	3.4
6	WGTZ-F	2.5	WGTZ-F	2.3	WGTZ-F	2.2	WROU-F	2.7	WROU-F	2.5	WROU-F	2.9
7	WROU-F	2.2	WROU-F	2.1	WROU-F	2.2	WING-F	2.1	WGTZ-F	2.5	WGTZ-F	2.6
8	WING-F	1.5	WING-F	1.8	WING-F	2.1	WGTZ-F	2.0	WING-F	2.4	WDHT-F	1.8
9	WXEG-F	1.3	WXEG-F	1.2	WXEG-F	1.2	WXEG-F	1.5	WDPT FF	1.5	WDPT FF	1.4
10	WONE	0.6	WONE	0.7	WCLR FF	1.2	WCLR FF	1.5	WXEG-F	1.2	WXEG-F	1.2
11	WBTT-F	0.4	WBTT-F	0.6			WKSW-F	1.1	WKSW-F	1.0	WDKF-F	1.2

2002		2003		
1	WHKO-F	7.0	WHKO-F	7.7
2	WMMX-F	6.7	WMMX-F	7.4
3	WTUE-F	6.0	WTUE-F	6.0
4	WLQT-F	4.5	WLQT-F	4.7
5	WHIO	3.2	WHIO	3.7
6	WRNB-F	3.0	WRNB-F	3.3
7	WGTZ-F	2.7	WGTZ-F	2.7
8	WDHT-F	2.0	WDHT-F	2.5
9	WXEG-F	1.8	WXEG-F	1.7
10	WDPT-F	1.4	WKSW-F	1.4
11	WDKF-F	1.4		

DUNCAN'S COMMENTS:

A medium size market with relatively slow growth over the past thirty years. A fair portion of Dayton's growth came during two specific years. In 1986 revenues grew by nearly 20% and in 1994 by 21%. The number of viable stations in Dayton has remained fairly constant over the last 20 years.

Two stations in Dayton are particularly notable. They are WMMX and WHKO. Both stations have held steady in the ratings and have led the market in revenue for the last decade.

1994		1995		1996			
1	Amer. Radio	\$ 8.9	(32.7)	1	Amer. Radio	\$ 13.3	(44.6)
2	Cox	7.3	(26.8)	2	Cox	8.0	(27.8)
3	Regent	2.9	(10.7)	3	Regent	3.4	(11.8)
4	WGTZ-F	2.5	(9.2)	4	Great Trails	2.5	(8.7)
				5	WTRJ,WROU	1.8	(6.3)
				6	Osborn	1.3	(4.5)
1997		1998		1999			
1	Jacor	\$ 14.3	(45.3)	1	Jacor	\$ 16.0	(45.7)
2	Cox	8.8	(27.5)	2	Cox	11.1	(31.5)
3	Clear Channel	4.4	(13.7)	3	Blue Chip	4.6	(13.0)
4	WROU,WRNB	2.1	(6.6)	4	WROU,WRNB	2.2	(6.2)
2000		2001		2002			
1	Clear Channel	\$ 18.5	(46.9)	1	Clear Channel	\$ 19.4	(48.8)
2	Cox	11.6	(29.4)	2	Cox	10.8	(27.3)
3	Radio One	6.4	(16.3)	3	Radio One	5.8	(14.4)
4	WROU,WRNB	2.8	(7.2)	4	WROU,WRNB	3.1	(7.8)
2003				All 2002 and 2003 financial data is provided by BIA Financial.			
1	Clear Channel	\$ 22.3					
2	Cox	13.4					
3	Radio One	10.6					
4							
5							

DENVER

	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	22.3	--	--	--	--	--	--	--	16.7 %	39.9 %	--	--	--	1976
1977	25.0	7.6 %	--	--	--	--	--	--	15.6	43.5	28	--	--	1977
1978	26.3	5.2	--	--	--	--	--	--	15.9	46.3	28	--	--	1978
1979	28.9	9.9	--	--	--	--	--	--	16.4	46.8	28	--	--	1979
1980	35.5	22.8	--	--	--	--	--	--	16.9	50.3	29	--	--	1980
1981	41.1	15.8	1.69	24.32	9.2	.0045	--	--	17.8	56.6	28	--	--	1981
1982	44.0	7.1	1.73	25.43	10.2	.0043	--	--	17.8	59.0	28	--	--	1982
1983	49.1	11.6	1.78	27.58	11.2	.0044	.444	--	17.7	60.7	29	21	--	1983
1984	55.0	12.0	1.82	30.22	12.4	.0044	.590	KOA	17.6	58.5	33	22	--	1984
1985	58.4	6.2	1.85	30.90	13.0	.0042	.637	KOA	18.0	66.0	29	21	--	1985
1986	60.2	3.1	1.91	32.19	14.8	.0044	.669	KOA	17.2	65.6	28	21	--	1986
1987	59.1	-1.8	1.83	31.11	13.5	.0044	.654	KOA	17.7	71.5	29	21.5	8.2	1987
1988	63.8	8.0	1.84	33.40	13.4	.0047	.690	KOA	17.5	72.8	29	19	7.6	1988
1989	67.0	5.0	1.84	36.41	13.9	.0048	.739	KOA	18.5	75.6	30	18	9.3	1989
1990	70.0	4.5	1.86	38.71	14.9	.0047	.788	KOA	17.2	75.0	31	18	10.2	1990
1991	68.6	-2.0	1.87	36.66	15.5	.0044	.766	KOA	17.3	76.7	33	19	10.5	1991
1992	72.8	6.1	1.90	38.32	16.0	.0045	.803	KOA	17.6	76.1	32	19	9.0	1992
1993	80.4	10.2	2.13	37.75	20.0	.0040	.907	KOA	17.3	71.4	27	19	11.4	1993
1994	90.2	12.7	2.25	40.09	23.4	.0039	1.01	KOA	17.0	75.0	27	20.5	10.9	1994
1995	105.5	16.9	2.27	46.48	23.8	.0044	1.19	KOA	17.1	75.0	28	20.5	11.2	1995
1996	115.2	9.1	2.30	50.08	24.0	.0048	1.30	KOA	16.6	73.6	31	20	11.7	1996
1997	136.3	18.3	2.33	58.50	25.2	.0054	1.55	KOA	15.9	73.2	27	19.5	12.0	1997
1998	152.5	11.9	2.38	64.08	25.9	.0059	1.73	KOA	16.0	76.1	29	21	12.0	1998
1999	171.1	10.9	2.45	69.84	28.5	.0060	1.98	KOA	16.0	77.7	26	19.5	13.8	1999
2000	188.9	10.4	2.53	74.78	35.9	.0053	2.19	KOA	15.7	77.0	31	20	13.8	2000
2001	182.4	-3.4	2.63	69.35	39.9	.0046	2.19	KOA	14.7	74.9	29	20	16.8	2001
2002	193.0	5.3	2.68	72.01	41.2	.0047	2.328	KOA	14.5	75.5	30	--	17.1	2002
2003	192.5	-0.3	2.71	71.03	43.1	.0045	2.385	KOA	14.2	74.8	29	21	19.3	2003

MAJOR STATIONS - JANUARY 2004

KBNO	1280	5KW (DA-2)	Hispanic		KALC-F	105.9	100KW@1470 (DA)	AC/CHR	Entercom
KCKK	1600	5KW (DA-N)	Country Oldies	Jefferson-Pilot	KBCO-F	97.3	100KW@1539 (DA)	AOR-Prog.	Clear Channel
KEZW	1430	10KW/5KW (DA-N)	Standards	Entercom	KBPI-F	106.7	100KW@987	AOR	Clear Channel
KHOW	630	5KW (DA-2)	Talk	Clear Channel	KDJM-F	92.5	56KW@1237 (DA)	Black Oldies	CBS
KKFN	950	5KW (DA-1)	Sports	Jefferson-Pilot	KFMD-F	95.7	100KW@1608 (DA)	CHR	Clear Channel
KKZN	760	5KW/1KW (DA-2)	Sports/Business	Clear Channel	KIMN-F	100.3	97KW@1132 (DA)	AC/CHR	CBS
KLZ	560	5KW (DA-1)	Sports	Crawford	KJCD-F	104.3	91KW@676	Jazz	Jefferson-Pilot
KNRC	1150	5KW/1KW (DA-2)	Talk		KJMN-F	92.1	32KW@600	Hispanic	Entravision
KNUS	710	5KW (DA-2)	Talk	Salem	KOSI-F	101.1	74KW@1624 (DA)	Soft AC	Entercom
KOA	850	50KW	News/Talk	Clear Channel	KQKS-F	107.5	91KW@1198	CHR/Dance	Jefferson-Pilot
					KQMT-F	99.5	100KW@1624 (DA)	Classic AOR	Entercom
					KRFX-F	103.5	100KW@1045	Classic AOR	Clear Channel
					KRKS-F	94.7	100KW@984 (DA)	Religion	Salem
					KTCL-F	93.3	100KW@1128 (DA)	AOR-Modern	Clear Channel
					KXKL-F	105.1	100KW@1169	Oldies	CBS
					KXPK-F	96.5	100KW@1755 (DA)	Hispanic	Entravision
					KYGO-F	98.5	100KW@1821	Country	Jefferson-Pilot

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	34	41	35	CHR	20	8	14		9	6	7	9
				AOR/CL	16	25	26		25	25	28	24
MOR/AC	20	9	15	MOR/FS	7	4	3		--	--		See Talk
				AC/OLD	11	22	18		10	9	8	12
									AC	10	5	8
									OLDIES	14	12	11
COUNTRY	10	11	13		14	11	11		16			
BTFL/EZ/SAC	23	19	9		11	9	7					
									SOFT AC	12	7	7
NEWS/TALK	6	12	13		11	11	10		14	14	17	14
SPORTS										1	1	2
BLACK/URBAN	2	4	3		4	1	1		1	1	--	1
SMOOTH JAZZ					--	1	3		3	4	5	3
STANDARDS	--	--	5		3	4	4		6	3	4	4
HISPANIC	2	1	--		--	--	1		2	3	3	5
RELIG/GOSPEL	2	1	1		1	--	1		1			
CLASSICAL	3	4	4		3	4	3		3	3		--

STATION NOTES

(Major call letter and format changes)

KFMD-F	KXKX until 79; KHOW until 81; KPEK until 87; KSYY until 91; KHOW-F again until 93; CHR or AC until 81; AOR until 83; CHR until 87; Soft AC until 93; KHHH and Jazz until 00
KCKK	KLAK until 84; KRXY until --; Counry until 81; Standards until 83; Country again until 84; CHR until --
KIMN-F	KLIR until 84; KMJI until 89; KXLT until 91; KMJI again until 95; EZ until 82; AC or CHR until 93; Oldies-70's until 96
KXKL-F	KADX until 82; KBRQ until 87; Country until 87
KBPI-F	KLZ-F until 77; KAZY until 94
KJMN-F	KYBG-F until 95; Sports until mid-90's; KNRX until 97; CHR until 97
KALC-F	KBPI until 94; AOR until 94
KKFN	KYGO until 94; Country until 94; KKFN until 95; Sports until 95
KQMT-F	KVOD and Classical until 96; KKHK until 02
KCUV	KDKO and Black until 03
KCFR	KDEN until --
KJCD-F	KQKS and CHR until 97; KCKK and Country until 00
KDJM-F	KDHT until 92; KZDG until 96; KVOD and Classical until 99
KEZW	KOSI and EZ until 81
KYGO-F	KIMN-F until 79; CHR until 80
KBNO	KTLK until 81; KBRQ until 87; KXKL until about 94; CHR until 79; Disco until 81; Country until 87; Oldies until 95; Talk until 98; KVOD and Classical until 00
KNUS	KERE until 82; Country until 80
KQKS-F	KPPL and AC until 84; KRXY until 93; KHHH until 97
KNRC	KWBZ until 82; KRZN until 90; KFRR until 97; Talk until 81; Oldies until 90; Hispanic until 97; KCUV until 03
KRFX-F	KOAG and AC until 89
KHOW	MOR/FS until 91; Soft AC until 95
KLZ	Country until 90; AOR until 92; Religion until 00; Standards until 02
KOSI-F	EZ evolving to Soft AC by 80's
KKZN	KRZN until 94; Standards until 93; Talk until 02; KTLK until 02
KRKS-F	KHHH and Jazz until 93
KXPK-F	AOR until 00; AC until about 02

DENVER

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1971 KBPI-F		175,000	
1971 KDEN		581,000	
1971 KNUS		1,500,000	
1971 KLZ, KAZY-F	Sold by Mullin to Mission	2,750,000	
1974 KIMN	Sold by Time-Life to Group One	N/A	
1974 KYGO-F	Sold by Combined Comm to Jefferson Pilot	454,000	
1976 KRXY AF	Sold to Jefferson Pilot	2,500,000	
1978 KBRQ-F	Sold to McCoy	900,000	
1979 KRXY AF	Sold to Welcome Radio	N/A	
1979 KBPI-F	From McCoy to Des Moines Register	5,700,000	
1979 KDKO	Sold to Sandusky newspapers	1,100,000	
1981 KBRQ, KBRQ-F	Sold to Sterling	4,900,000	
1981 KOSI-F	From Welcome Radio to Great Empire	7,500,000	
1981 KMJI-F	From Armstrong to Westinghouse	5,000,000	
1981 KHOW	Sold to Duffy	15,000,000	
1981 KNUS	From Doubleday to Metromedia	2,500,000	
1982 KRZN	From Mission to Johnson	1,000,000	
1982 KRXY AF	Sold to Earvin Johnson	7,000,000	
1983 KOA, KOAQ-F	From Des Moines Register to Malrite	22,000,000	
1983 KVOD-F	From GE to Belo	6,000,000	
1984 KRZN (Englewood)	Sold to Henry	1,050,000	
1985 KLSC	Sold to Duffy	1,778,000	
1985 KBVL-F (Boulder)	Sold to Century	4,000,000	
1985 KHOW	Sold to Sterling Rec.	11,000,000	
1985 KPKE-F	From Metromedia to Legacy	9,000,000	
1986 KEZW	From Doubleday to Legacy	1,300,000	
1986 KPPL	From Armstrong to Westinghouse	735,000	
1986 KLZ, KAZY-F		N/A	
1987 KXXL AF	From Group One to DKM	9,000,000	
1987 KOA, KRFX-F	From Great Empire to Shamrock	24,000,000	
1987 KZRZ-F (Castle Rock)	From Belo to Jacor	1,400,000	
1987 KRXY AF	Sold to Century	10,700,000	
1987 KBCO AF	From Malrite to CC/ABC	27,250,000	
1987 KLZ/KAZY-F	Sold to Noble	14,700,000	
1987 KRZN/KMJI-F	From DKM to Summit	29,000,000	
1988 KLT (Brighton)	From Duffy to Genesis	500,000	
1988 KHOW, KSYY-F	Sold to Interstate to Mortenson	18,000,000	
1988 KDKO, KHHH-F (Boulder)	From Legacy to Command	6,000,000	
1988 KEZW, KOSI-F	From SRO to Adams	15,500,000	
1988 KDKO	Sold by Westinghouse	900,000	
1989 KBPI	Sold by Adams	2,000,000	
1989 KRZN/KJIM	Sold by Sandusky	13,500,000	
1989 KBPI-F	Genesis swapped KRZN for KJIM + paid about \$1.5 mil.	15,500,000	
1989 KHOW, KSYY-F	From Sandusky to Great American	575,000	
1990 KDEN	From Command to Viacom	250,000	
1990 KBNO		900,000	
1991 KNUS		19,900,000	
1992 KEZW, KOSI-F	Sold to Tribune Co.	1,500,000	
1992 KLZ	From Summit to Crawford	6,100,000	
1992 KRXY AF	From Cap Cities/ABC to Jefferson Pilot	5,500,000	
1992 KAZY-F	From Summit to Zell/Jacor	4,700,000	
1992 KHHH-F	From Adams to Chrysler Capital	3,600,000	
1992 KDHT-F (Greeley)	From All-Pro to Premier		
1992 KHOW AF	Traded from Viacom to Noble		KNDD-F in Seattle
1993 KDEN	Sold to Kids Airwaves	800,000	
1993 KHHH-F (Boulder)	From Chrysler Capital to Salem	5,000,000	
1993 KRKS	Sold to Salem	500,000	
1993 KLT	From Mortenson to Crawford	660,000	
1993 KRZN	From Booth to Jacor	1,600,000	
1994 KBPI-F	From Citicasters to Secret		WWNK-F in Cinc less \$3.8 mil.
1994 KZDG-F (Greeley)	From Premier to Shamrock	5,500,000	
1995 KXKL AF, KZDG-F	From Shamrock to Chancellor	20,000,000	
1995 KVOD-F	From Henry to Tribune Co.		\$3.5 mil. + KCTC, KYMX-F (Sacramento)
1995 KNUS	Sold to Salem	1,200,000	

CONTINUED: NEXT PAGE

DENVER

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 KOA 5.3	KOA 7.4	KOA 7.1	KOA 7.3	KOA 8.5	KOA 10.0
2 KOSI-F 4.7	KNJI AF 6.2	KMJI-F 6.5	KMJI AF 7.2	KBCO-F 7.0	KBCO-F 8.0
3 KIMN 4.6	IMN/YGO 5.8	IMN/YGO 5.9	KBCO-F 6.5	KXKL-F 5.8	KXKL AF 7.7
4 KPKE-F 4.1	KOSI-F 5.4	KOSI-F 5.5	KOSI-F 4.0	KMJI AF 5.4	KYGO AF 5.5
5 KMJI-F 3.8	KBPI-F 3.6	KBPI-F 4.8	KBPI-F 3.8	KBPI-F 5.0	RZN/XLT 5.3
6 KBPI-F 3.2	KRXY-F 3.6	KPKE-F 4.4	KHOW 3.2	KRXY AF 4.7	KRXY AF 3.8
7 KOAQ-F 2.9	KHOW 3.4	KHOW 3.8	KRXY-F 3.1	KBPI-F 4.4	KOSI-F 3.6
8 KHOW 2.8	KPKE-F 3.2	KRXY-F 3.4	KOAQ-F 3.0	KAZY-F 3.7	KBPI-F 3.6
9 KLZ 2.7		KOAQ-F 2.6	KIMN 2.9	KOAQ-F 3.5	KSYF-F 3.1
10		KNUS 2.4	KYGO-F 2.6	KHOW 3.0	KLZ/AZY 2.8
1990	1991	1992	1993	1994	1995
1 KOA 11.6	KOA 10.7	KOA 12.5	KOA 18.0	KOA 17.7	KOA 19.0
2 KBCO-F 8.0	KYGO AF 8.4	KYGO AF 10.1	KYGO AF 10.6	KYGO AF 13.0	KYGO AF 14.4
3 KXKL AF 7.0	KBCO AF 7.4	KBCO AF 7.5	KBCO AF 8.0	KRFX-F 9.0	KRFX-F 10.0
4 KYGO AF 6.0	KXKL AF 6.2	KXKL AF 7.0	KOSI-F 6.0	KBCO AF 7.9	KOSI-F 7.9
5 RZN/XLT 4.7	KOSI-F 5.1	KOSI-F 5.5	KXKL AF 5.1	KOSI-F 7.2	KXKL AF 6.8
6 KRXY AF 4.1	KMJI AF 4.3	KBPI-F 4.5	KBPI-F 4.9	KXKL AF 7.0	KBPI-F 6.0
7 KOSI-F 3.7	KBPI-F 4.1	KHOW AF 4.0	KMJI-F 4.3	KMJI-F 3.8	KBCO AF 5.5
8 KBPI-F 3.0	KRFX-F 3.9	KMJI-F 3.5	KRFX-F 3.5	KBPI-F 3.8	KIMN-F 4.7
9 KSYF-F 2.0	KHOW AF 3.1	KRFX-F 3.4	KHOW AF 3.0	KHIF-F 3.2	KALC-F 3.7
10 KLZ/AZY 2.8	KQKS-F 2.6	KAZY-F 3.3	KWMX-F 2.5	KALC-F 3.0	KHIF-F 3.5
11		KYBG AF 2.4	KQKS-F 2.4	KWMX AF 3.0	KWMX-F 3.3
		KQKS-F 2.3	KHIF-F 2.1	KQKS-F 2.6	KXPK-F 3.1
		KHIF-F 2.0	KVOD-F 1.9	KVOD-F 2.1	KHOW 3.0
1996	1997	1998	1999	2000	2001
1 KOA 20.4	KOA 22.7	KOA 25.1	KOA 28.8	KOA 29.8	KOA 23.9
2 KYGO AF 14.8	KYGO AF 15.9	KYGO AF 16.6	KYGO-F 17.7	KBCO-F 19.9	KYGO-F 20.2
3 KRFX-F 10.0	KOSI-F 10.8	KOSI-F 11.9	KBCO-F 13.2	KYGO-F 19.5	KBCO-F 19.6
4 KOSI-F 8.8	KRFX-F 9.0	KRFX-F 11.2	KRFX-F 13.0	KOSI-F 14.1	KOSI-F 14.6
5 KXKL AF 7.7	KXKL-F 8.8	KBCO-F 9.9	KOSI-F 12.4	KRFX-F 13.8	KRFX-F 13.1
6 KBCO AF 6.1	KKHK-F 8.1	KXKL-F 8.7	KALC-F 9.8	KALC-F 11.8	KALC-F 9.7
7 KALC-F 5.6	KALC-F 8.1	KALC-F 8.4	KXKL-F 8.6	KXKL-F 9.0	KXKL-F 9.3
8 KBPI-F 5.6	KBCO-F 7.9	KKHK-F 8.2	KKHK-F 8.5	KKHK-F 8.1	KIMN-F 8.9
9 KIMN-F 5.4	KHIF-F 5.8	KHOW 7.7	KHOW 8.5	KBPI-F 7.9	KBPI-F 7.9
10 KXPK-F 5.2	KHOW 5.6	KIMN-F 6.1	KBPI-F 7.4	KHOW 7.9	KHOW 6.6
11 KHIF-F 3.8	KBPI-F 5.5	KHIF-F 5.9	KQKS-F 6.6	KIMN-F 7.6	KKHK-F 6.3
12 KHOW 3.7	KIMN-F 5.3	KQKS-F 5.5	KIMN-F 6.5	KQKS-F 7.5	KQKS-F 5.5
13 KQKS-F 3.2	KXPK-F 4.4	KBPI-F 5.1	KHIF-F 6.0	KDJM-F 4.4	KXPK-F 4.6
14					KJCD-F 4.3
2002	2003				
1 KOA 26.9	KOA 27.0				
2 KYGO-F 20.8	KYGO-F 21.0				
3 KBCO-F 18.0	KBCO-F 16.0				
4 KOSI-F 15.4	KOSI-F 15.8				
5 KRFX-F 14.0	KRFX-F 12.6				
6 KXKL-F 10.0	KXKL-F 9.6				
7 KALC-F 9.1	KQKS-F 8.5				
8 KHOW 8.0	KBPI-F 8.3				
9 KBPI-F 8.0	KALC-F 8.3				
10 KQKS-F 6.9	KQMT-F 8.3				
11 KQMT-F 6.0	KHOW 8.1				
12 KIMN-F 5.7	KIMN-F 6.4				
13 KFMD-F 5.5	KXPK-F 5.8				
14 KJCD-F 4.9	KJCD-F 4.9				
15 KXPK-F 4.7	KDJM-F 4.4				
16 KDJM-F 4.2	KKFN 4.3				
17 KKFN 4.2	KFMD-F 4.0				

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Jacor \$ 31.8 (35.3)	1 Jacor \$ 36.7 (34.8)	1 Jacor \$ 50.9 (44.2)
2 Jefferson-Pilot 16.0 (17.7)	2 Jefferson-Pilot 17.7 (16.8)	2 Chancellor 20.8 (18.1)
3 Noble 11.4 (12.6)	3 Noble 12.0 (11.4)	3 Jefferson-Pilot 20.4 (17.7)
4 Shamrock 8.4 (9.3)	4 Tribune 11.2 (10.6)	4 Tribune 12.2 (10.6)
5 Tribune 8.1 (9.0)	5 Chancellor 8.8 (8.3)	5 KXPK-F 5.2 (4.5)
6 Secret 6.8 (7.5)	6 Secret 8.3 (7.9)	
1997	1998	1999
1 Jacor \$ 58.1 (42.6)	1 Jacor \$ 63.0 (45.2)	1 Clear Channel \$ 81.6 (47.7)
2 Chancellor 29.6 (21.7)	2 Chancellor 31.2 (20.4)	2 Jefferson-Pilot 29.8 (17.4)
3 Jefferson-Pilot 22.9 (16.8)	3 Jefferson-Pilot 26.2 (17.2)	3 Tribune 22.7 (13.3)
4 Tribune 20.1 (14.8)	4 Tribune 21.7 (14.2)	4 CBS 17.0 (10.0)
		5 Salem 10.3 (6.0)
		6 Hispanic 3.5 (2.0)
		7 Entravision 1.6 (.09)
2000	2001	2002
1 Clear Channel \$ 88.5 (46.8)	1 Clear Channel \$ 78.1 (43.0)	1 Clear Channel \$ 85.4
2 Jefferson-Pilot 33.6 (17.8)	2 Jefferson-Pilot 33.1 (18.2)	2 Jefferson-Pilot 37.9
3 Tribune 24.3 (12.9)	3 Tribune 23.2 (12.8)	3 Entercom 33.0
4 CBS 20.9 (11.1)	4 CBS 22.4 (12.3)	4 CBS 19.9
5 Emmis 14.5 (7.7)	5 Emmis 14.2 (7.8)	5 Entravision 8.4
6 Entravision 4.4 (2.3)	6 Entravision 4.4 (2.4)	
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 80.6		
2 Jefferson-Pilot 39.7		
3 Entercom 35.0		
4 CBS 20.4		
5 Entravision 8.7		

MAJOR STATION TRANSACTIONS: CONTINUED

1996 KBCO-AF	From Noble to Jacor	27,100,000
1996 KHOW	From Noble to Jacor	4,800,000
1996 KHIF-F	From Noble to Jacor	15,800,000
1996 KYBG/KNRX-F	From Century to EXCL	7,700,000
1996 KALC-F, KIMN-F (trade)	From Secret to Chancellor	KTBZ-F (Houston) + \$6.4 mil.
1996 KQKS-F (Longmont)	Sold to Jefferson Pilot	16,000,000
1997 KXPK-F	Sold to Chancellor	26,000,000
1998 KBCO	From Jacor to University of Colorado	N/A
1998 KIX/KTCL-F	From Tsunami to Jacor	\$500,000+\$5.6 mil. Assumption
1998 KQX/KAYK (1690)	Sold to ABC	3,500,000
1999	All Jacor stations sold to Clear Channel	---
2000 KMXA, KJMN-F	From EXCL to Entravision	---
2000 KDJM, KIMN, KXKL	Divested from Clear Channel to CBS	---
2000 KXPK-F	Divested from Clear Channel to Hispanic	---
2000 KALC-F	Divested from Clear Channel to Salem	---
2000 KVOD	Divested from Clear Channel to Rodriguez	---
2000 KXPK-F	Sold to Emmis	---
2000 KALC-F	From Salem to Emmis	---
2000 KVOD	Sold by Rodriguez	3,300,000
2002 KEZW, KKHK-F, KOSI-F	From Tribune to Entercom	180,000,000
2002 KDKO		2,700,000
2002 KXDC-F (102.1, Estes Park)	Sold to Chris Devine	30,000,000
2002 KCUV (Englewood)		3,300,000

DUNCAN'S COMMENTS:

I have always thought of Denver as a boom or bust market. Radio revenue growth was great in the early 80's and then awful until the mid 90's. Then from 2001 to 2004 it was awful again. Fortunately the number of viable stations has remained steady. Unfortunately radio listening levels have declined by 23% since 1990. Also of concern is the amount of listening devoted to unlisted stations...nearly 20% which is 114% greater than in 1992. NPR type stations do very well in Denver.

KOA has a similar history as that of WLW in Cincinnati. Both were declining AM's until the Jacor folks worked their magic on them. Both use a noisy, in your face, male oriented station. Both should bill over \$30 million within the next few years.

The other station that I greatly admire is KBCO. Why more stations do not adopt a free form AOR is beyond me. Perhaps the problem is that it takes time for a KBCO-type station to develop. Time and patience are traits few radio owners have had.

**DES MOINES
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHO	18.7	13.7	15.4	15.1	15.8	16.0	13.4	12.8	12.8	11.1	12.8	9.2	9.9	10.6	13.9	13.2	12.0	13.2	15.0	15.2	13.7	12.8	11.8	12.4	12.1	11.4	11.8	10.9	10.7	WHO, 1040 (T/FS)
KMXD-F	12.7	13.9	15.0	12.2	12.1	12.9	9.8	11.2	8.6	9.7	6.9	6.5	9.3	10.6	7.9	9.5	8.8	7.2	7.9	7.4	6.1	6.4	6.0	5.7	4.5	4.1	4.4	4.1	3.9	KMXD-F, 100.3 (AC)
KXNO	11.5	11.0	13.9	12.8	14.1	12.5	15.0	14.7	13.8	12.9	12.6	10.0	8.5	6.5	1.5	0.7	-	-	-	-	-	-	-	0.5	-	-	0.5	1.1	1.9	KXNO, 1460 (S)
KGGO-F	6.7	7.7	7.4	7.2	6.9	10.0	11.4	11.6	11.2	16.9	17.6	19.5	18.1	18.2	15.0	13.3	18.8	15.9	13.5	13.6	14.4	9.4	6.1	5.5	6.0	6.4	6.2	6.9	6.0	KGGO-F, 94.9 (AOR)
KPSZ	17.5	12.6	9.7	10.3	11.2	7.6	7.6	6.6	6.1	4.8	5.0	5.0	6.3	6.6	4.8	3.3	1.4	1.6	*	*	*	0.9	1.3	1.0	0.7	-	-	-	-	KPSZ, 940 (REL)
KIOA-F	2.7	3.7	6.1	7.9	8.7	9.0	6.4	8.2	7.6	4.7	2.3	2.9	7.1	5.3	4.2	5.4	6.2	5.1	6.5	7.0	6.1	6.7	6.9	7.3	7.6	7.6	7.9	8.5	7.6	KIOA-F, 93.3 (O)
KRNT	10.7	13.1	12.7	13.9	11.3	12.5	11.4	10.2	10.2	6.7	5.4	5.0	4.6	5.7	7.0	5.8	6.6	5.4	4.4	5.6	4.8	5.5	4.2	3.9	4.5	3.4	4.1	3.5	3.8	KRNT, 1350 (ST)
KSTZ-F	2.7	7.3	5.2	6.8	8.6	10.7	9.7	10.2	9.1	7.6	15.7	15.5	9.4	10.6	12.0	14.6	13.0	12.4	9.2	8.6	7.6	6.4	7.9	8.1	7.8	6.2	5.7	6.4	6.1	KSTZ-F, 102.5 (AC)
KJJY-F	-	-	-	1.9	0.9	1.3	4.4	5.8	6.7	5.4	3.4	5.6	5.6	6.9	12.2	11.0	14.4	17.9	19.0	13.9	12.1	11.8	9.1	7.3	6.8	6.6	5.9	5.1	6.1	KJJY-F, 92.5 (C)
KKSO	5.5	4.8	5.0	4.9	0.8	0.4	1.0	0.5	4.4	6.6	4.4	5.0	3.9	2.2	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	KKSO, 1390 (?)
KAZR-F												3.3	4.4	3.6	6.4	4.4	4.1	6.9	5.7	4.5	5.2	4.2	5.9	7.2	6.7	6.5	5.9	6.6	6.6	KAZR-F, 103.3 (AOR)
KLTI-F												2.0	2.9	4.2	5.0	5.0	2.2	2.0	2.0	2.0	1.8	1.7	3.8	4.4	5.0	4.9	4.5	5.6	5.2	KLTI-F, 104.1 (SAC)
KBGG-F																		0.9	2.8	3.4	3.8	5.5	5.7	4.0	4.0	4.1	4.5	3.9	3.3	KBGG-F, 98.3 (T)
KCCQ-F																							1.1	2.5	3.0	1.6	1.6	2.2	1.8	KCCQ-F, 105.1 (AOR)
KDRB-F															2.7	2.4	2.9	2.6	3.1	2.7	2.9	3.4	2.7	2.9	3.4	3.2	3.3	3.5	3.2	KDRB-F, 106.3 (CHR)
KHKI-F																				3.6	3.8	3.7	7.2	6.4	5.4	5.7	5.5	4.3	4.5	KHKI-F, 97.3 (C)
KKDM-F																					4.4	7.8	4.9	4.1	5.6	9.6	9.7	9.9	9.5	KKDM-F, 107.5 (CHR)
KZZQ-F																				1.1	0.5	0.7	1.0	1.3	0.8	1.0	1.6	1.5	1.5	KZZQ-F, 99.5 (REL)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHO	32.8	33.9	25.9	29.1	30.6	24.3	23.0	19.6	19.5	21.1	23.8	25.9	23.0	30.4	29.8	29.6	31.8	24.5	27.5	24.3	25.5	24.1	25.8	21.6	22.8	
KMXD-F	25.5	22.1	20.9	20.5	18.3	21.1	18.8	14.7	21.2	19.8	17.1	21.5	19.0	15.8	18.7	16.9	14.0	16.0	11.6	13.3	11.1	9.0	11.1	10.6	10.9	
KXNO	23.9	25.0	27.7	28.4	24.8	21.7	21.2	18.5	17.7	11.7	8.1	2.5	-	-	-	-	-	-	-	1.5	-	-	4.5	6.5	8.1	
KGGO-F	13.3	19.7	19.5	23.6	21.2	30.5	30.2	29.1	29.8	28.7	27.8	26.0	30.6	30.0	25.9	26.0	21.3	18.0	14.3	13.4	11.3	10.8	12.9	12.4	11.5	
KPSZ	29.9	28.4	24.7	24.4	19.3	17.5	14.7	11.9	15.6	14.1	17.1	10.0	5.8	5.7	*	*	*	3.1	3.9	3.1	2.0	-	-	-	-	
KIOA-F	19.3	18.5	17.2	20.6	22.5	18.8	15.1	15.3	18.4	13.0	14.3	14.7	13.3	14.2	20.4	20.3	17.7	17.9	17.5	17.2	17.2	19.9	18.6	18.4	16.3	
KRNT	26.9	24.7	26.4	25.7	23.5	20.2	13.4	14.2	14.7	12.8	15.2	16.3	13.4	15.9	9.5	10.8	10.7	10.2	7.8	10.8	9.7	7.0	8.1	5.1	7.8	
KSTZ-F	17.3	20.8	22.0	23.1	26.9	21.5	32.9	36.8	24.5	25.8	28.9	22.7	31.1	28.3	25.5	24.5	19.4	20.3	23.1	22.5	20.1	16.9	18.4	20.8	16.7	
KJJY-F				14.6	15.6	15.0	9.9	13.3	12.0	12.8	19.7	20.1	24.9	30.2	27.5	24.5	22.4	20.7	19.3	17.7	15.5	14.6	13.0	12.8	12.8	
KKSO				4.1	-	10.8	8.7	9.8	8.1	-	4.4	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
KAZR-F								8.1	9.1	4.6	17.7	14.4	10.1	11.7	12.9	10.5	9.3	13.1	15.7	16.8	14.7	15.3	14.3	16.9	15.0	
KLTI-F									6.1	8.3	9.6	11.9	11.2	8.3	8.2	7.9	6.7	7.0	12.9	12.5	11.9	12.4	13.2	14.8	13.4	
KBGG-F															5.2	8.8	7.7	12.3	14.8	16.0	10.8	10.9	11.6	10.9	8.6	
KCCQ-F																			5.2	10.4	7.2	6.4	7.2	6.8	5.9	
KDRB-F														6.1	5.9	5.8	8.3	7.1	6.5	6.9	7.6	8.8	10.3	7.5	9.1	
KHKI-F																9.7	8.6	12.2	15.0	13.7	12.3	12.0	12.3	9.7	11.8	
KKDM-F																						24.9	23.9	24.9	20.5	
KZZQ-F																2.2	2.2	1.9	2.6	3.3	2.5	2.8	4.0	4.4	3.5	

* KIOA simulcasted with KIOA-F

DES MOINES

	<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	6.5	--	--	--	--	--	--	--	13.7 %	39.2 %	--	--	--	1976
1977	7.0	7.7 %	--	--	--	--	--	--	14.0	39.9	12	--	--	1977
1978	8.0	14.3	--	--	--	--	--	--	13.1	40.8	12	--	--	1978
1979	8.5	6.3	--	--	--	--	--	--	14.4	39.3	13	--	--	1979
1980	9.0	5.9	--	--	--	--	--	--	13.7	44.8	12	--	--	1980
1981	9.8	8.9	.371	26.42	1.9	.0052	--	--	14.9	48.6	14	--	--	1981
1982	10.3	5.1	.377	27.32	2.0	.0052	--	--	15.5	51.6	13	--	--	1982
1983	10.7	3.9	.381	28.08	2.2	.0047	.112	--	16.5	47.9	13	9	--	1983
1984	11.4	6.5	.380	30.00	2.3	.0049	.140	WHO 3.0	15.7	51.3	13	10	--	1984
1985	11.8	3.5	.384	30.89	2.4	.0045	.134	WHO 3.5	16.6	54.7	13	10	--	1985
1986	11.4	-3.4	.386	29.43	2.7	.0044	.125	WHO 3.4	17.0	62.3	14	11	--	1986
1987	11.7	2.6	.385	30.39	2.7	.0043	.127	WHO 3.3	16.3	62.8	14	11	7.9	1987
1988	12.0	2.6	.389	30.85	2.8	.0042	.131	WHO 3.1	14.4	67.0	15	11	7.8	1988
1989	12.9	7.5	.396	32.58	3.3	.0039	.141	WHO 3.2	16.8	70.1	13	10	8.2	1989
1990	13.5	4.7	.396	33.92	3.5	.0039	.150	WHO 3.2	16.4	72.3	14	10	10.0	1990
1991	13.5	0	.400	33.75	3.7	.0037	.152	WHO 3.2	15.7	79.3	13	10	10.9	1991
1992	14.3	5.9	.405	35.31	3.8	.0038	.159	WHO 3.0	16.3	78.5	14	10	10.1	1992
1993	15.7	9.8	.412	38.08	4.4	.0036	.180	WHO 3.8	16.6	76.0	13	11	12.7	1993
1994	19.0	20.8	.421	45.13	5.0	.0038	.212	WHO 4.6	17.3	73.6	15	11.5	10.2	1994
1995	20.1	5.5	.421	47.74	5.1	.0039	.230	WHO 4.7	15.1	77.8	15	11	13.9	1995
1996	22.6	12.4	.427	52.92	5.7	.0040	.259	WHO 7.2	15.0	80.0	19	11	11.5	1996
1997	23.6	4.4	.433	54.50	6.2	.0038	.271	WHO 6.8	15.0	80.8	19	12.5	12.4	1997
1998	24.9	5.5	.436	57.11	6.6	.0038	.282	WHO 7.2	15.2	78.5	20	13	11.1	1998
1999	25.4	2.0	.444	57.21	7.0	.0036	.294	WHO 7.1	14.4	78.6	21	13.5	12.2	1999
2000	26.9	5.9	.454	59.25	6.6	.0041	.305	WHO 7.6	14.3	80.6	23	13	10.6	2000
2001	26.0	-3.3	.461	56.40	7.1	.0037	.301	WHO 7.4	14.0	81.1	22	13	13.7	2001
2002	28.1	8.1	.464	60.56	7.4	.0038	.330	WHO 6.7	12.7	79.6	22	--	13.1	2002
2003	29.0	3.2	.469	61.83	7.8	.0037	.348	WHO 6.5	12.7	76.2	18	14	15.9	2003

MAJOR STATIONS - JANUARY 2004

KRNT	1350	5KW (DA-N)	Standards	Saga	KHKI-F	97.3	115KW@500	Country	Citadel
KXNO	1460	5KW (DA-N)	Sports	Clear Channel	KIOA-F	93.3	82KW@1066	Oldies	Saga
WHO	1040	50KW	Talk/Full Service	Clear Channel	KJYY-F	92.5	41KW@541	Country	Citadel
					KKDM-F	107.5	100KW@722	CHR	Clear Channel
					KLTI-F	104.1	100KW@1009	Soft AC	Saga
KAZR-F	103.3	100KW@745	AOR	Saga	KMXD-F	100.3	100KW@1700	AC/CHR	Clear Channel
KBGG-F	98.3	41KW@541	Talk	Citadel	KSTZ-F	102.5	92KW@1260	AC/CHR	Saga
KCCQ-F	105.1	25KW@328	AOR-Modern	Clear Channel	KZZQ-F	99.5	6KW@328	Religion	
KDRB-F	106.3	18KW@328	CHR/Dance	Clear Channel					
KGGO-F	94.9	100KW@1059	AOR	Citadel					

DES MOINES

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	37	36	39	CHR	13	17	22		13	9	17	12
				AOR/CL	19	22	17		20	26	22	17
MOR/AC	18	14	13	MOR/FS	7	5	13		14	16	14	See Talk
				AC/OLD	19	23	21		16	7	5	7
									AC	7	9	17
									OLDIES	7	9	17
COUNTRY	12	15	23		22	15	14		23	22	18	15
BTFL/EZ/SAC	15	15	11		--	3	5					
								SOFT AC	6	4	8	11
											2	14
NEWS/TALK	16	18	13		10	9	--				1	2
SPORTS												
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					7	5	6		6	6	4	3
HISPANIC												
RELIG/GOSPEL	2	1	1		3	3	1		1	1	2	2
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KIOA-F	KIOA until 76; KMGK until 86; KKKI until 87; KDWZ until 90; CHR until 84; Country until 86; CHR until 90
KLTI-F	KLFM until 81; KEZT until 97
KMXD-F	EZ until 83; KLYF until 98; Briefly tried Oldies in 00-01
KAZR-F	KFMD until 88; AC until 88; KFMG until 96; Classic AOR by 91
KSTZ-F	KRNQ until 93; CHR evolving to CHR/AC
KDRB-F	KMXD until 98; Soft AC until ---; KYSY until 99; KLYF until 01; KVJZ until 03
KKSO (1390)	KCBD until 84; KMRY until 88; KJYJ until 90; MOR until 84; Standards until 88; Country until ---
KGGO-F	CHR until early 80's
KPSZ	Gradual shift from CHR to AC by 82; became Oldies by 89; KIOA until 96
KXNO	KSO until 89; KGGO until 97; Country until 89; AOR until 97; KDMI and Religion until 00
KBGG-F	KRUU and Country until 96; KRKQ until 03; Classic AOR until 03
KCCQ-F	CHR until 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KGGO-F	Bought by Stoner	\$	110,000
1972 KKKI-F	Sold to Mid America		225,000
1974 KRNT, KRNQ-F	From Cowles to Stuafter		1,150,000
1975 KMRY	Sold to Black Hawk		600,000
1980 KMRY	Sold by Black Hawk		500,000
1981 KJYJ-F (Ankeny)	Sold to Fuller Jeffrey		402,000
1982 KIOA, KKKI-F	From Mid America to Midwest		2,500,000
1986 KMRY	From Enouch to Fuller Jeffrey		300,000
1988 KRNT, KRNQ-F	From Staufer to Saga		3,200,000
1992 KDMI-F	Sold to Stoner		1,350,000
1993 KIOA A/F	From Midwest Comm. To Saga		2,700,000
1994	All Stoner stations merged into Amer. Radio		---
1994 KDMI, KGGO-F, KKKI-F	From Amer. Radio to Comm, Pacific		11,000,000
1996 KKSO, KJYJ-F	From Fuller-Jeffrey to Barnstable		Trade
1996 KRKQ-F	From R. Ingstad to Brnstable		2,400,000
1996 WHO	From Palmer to Jacor		22,500,000
1996 KLYF-F	From Palmer to Jacor		11,000,000
1996 KFMG-F	Sold to Sega		2,700,000
1996 KEZT-F (Ames)	Sold to Sega		3,200,000
1996 KDMI, KGGO-F, KKKI-F	From Comm. Pacific to Capstar		18,000,000
1998 KMXD-F	Sold to Jacor		3,000,000
1998 KWKY			800,000
1998	All Jacor stations sold to Clear Channel		---
1999	All Capstar and AM/FM stations sold to Clear Channel		---
1999 KKDM-F	Sold to Clear Channel		7,300,000
1999 KASI, KCCQ-F	Sold to Clear Channel		4,000,000
2000 KGGO-F, KKKI-F	Divested by Clear Channel to Barnstable		---
2001	All Barnstable stations sold to Wilks		---
2002 (107.1, Osceola)			1,800,000 (E)
2003 KBGG, KGGO-F, KKKI-F, KJYJ-F, KRKQ-F	From Wilks to Citadel		NA

DES MOINES

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 WHO	3.0	WHO	3.5	WHO	3.4	WHO	3.3	WHO	3.1	WHO	3.2
2 KSO	1.7	KGGO-F	1.6	KGGO-F	1.8	KGGO-F	2.0	KGGO-F	2.5	KGGO AF	2.5
3 KRNT	1.3	KSO	1.4	KRNQ-F	1.7	KLYF-F	1.3	KLYF-F	1.5	KRNQ-F	1.6
4 KGGO-F	1.2	KRNQ-F	1.3	KSO	1.1	KRNQ-F	1.1	KRNQ-F	1.3	KJJY-F	1.4
5 KLYF-F	1.2	KLYF-F	1.3	KLYF-F	0.9	KSO	0.9	KJJY AF	1.3	KDMG-F	1.3
6 KIOA	1.0	KRNT	1.0	KRNT	0.8	KJJY-F	0.8	KSO	0.7	KDWZ-F	0.6
7				KIOA	0.7	KIOA	0.7	KIOA	0.65	KIOA	0.6
8				KJJY-F	0.6	KRNT	0.5	KDWZ-F	0.56	KEZT-F	0.5
9								KRNT	0.5	KRNT	0.5
10											

1990		1991		1992		1993		1994		1995	
1 WHO	3.2	WHO	3.2	WHO	3.0	WHO	3.8	WHO	4.6	WHO	4.7
2 KGGO-F	2.3	KGGO AF	2.3	KJJY-F	2.7	KJJY-F	3.2	KJJY AF	3.9	KJJY AF	3.6
3 KRNQ-F	2.0	KJJY-F	2.2	KGGO AF	2.7	KGGO AF	2.8	KGGO-F	3.2	KGGO-F	3.2
4 KJJY-F	2.8	KRNQ-F	2.0	KRNQ-F	1.8	KSTZ-F	1.9	KSTZ-F	1.1	KLYF-F	2.0
5 KLYF-F	2.6	KLYF-F	1.6	KLYF-F	1.6	KLYF-F	1.6	KLYF-F	1.8	KSTZ-F	1.9
6 KDMG-F	0.9	KIOA AF	1.25	KIOA AF	1.2	KIOA AF	0.9	KIOA AF	1.0	KIOA AF	1.2
7 KDWZ-F	0.9	KDMG-F	0.7	KFMG-F	0.5	KFMG-F	0.6	KFMG-F	0.9	KFMG-F	0.9
8 KIOA	0.6	KRNT	0.5					KRUU-F	0.7	KRUU-F	0.8
9 KEZT-F	0.45	KEZT-F	0.45					KRNT	0.5		
10 KRNT	0.45							KMXD-F	0.4		
11											

1996		1997		1998		1999		2000		2001	
1 WHO	7.2	WHO	6.8	WHO	7.2	WHO	7.1	WHO	7.6	WHO	7.4
2 KJJY-F	3.2	KJJY-F	3.4	KJJY-F	3.2	KIOA-F	2.5	KIOA-F	2.6	KIOA-F	2.4
3 KGGO-F	3.0	KGGO-F	2.5	KIOA-F	2.4	KGGO-F	2.4	KGGO-F	2.3	KJJY-F	2.2
4 KIOA AF	2.1	KIOA-F	2.2	KGGO-F	2.2	KJJY-F	2.3	KJJY-F	2.2	KKDM-F	2.1
5 KLYF-F	1.9	KLYF-F	1.9	KSTZ-F	2.0	KSTZ-F	2.2	KSTZ-F	2.2	KGGO-F	2.0
6 KSTZ-F	1.8	KSTZ-F	1.9	KRKQ-F	1.8	KAZR-F	1.7	KMXD-F	1.6	KSTZ-F	1.9
7 KKDM-F	1.0	KKDM-F	1.1	KMXD-F	1.5	KMXD-F	1.6	KAZR-F	1.6	KAZR-F	1.8
8 KRKQ-F	0.5	KHKI-F	1.1	KHKI-F	1.3	KRKQ-F	1.5	KHKI-F	1.5	KMXD-F	1.6
9 KHKI-F	0.5	KAZR-F	0.9	KAZR-F	1.0	KHKI-F	1.2	KKDM-F	1.4	KHKI-F	1.6
10 KAZR-F	0.5	KRKQ-F	0.9	KKDM-F	0.9	KLTI-F	0.8	KLTI-F	1.3	KLTI-F	1.2
11								KRKQ-F	1.3	KRKQ-F	1.1

2002		2003	
1 WHO	6.7	WHO	6.5
2 KIOA-F	2.5	KSTZ-F	2.7
3 KSTZ-F	2.5	KIOA-F	2.6
4 KGGO-F	2.3	KKDM-F	2.3
5 KKDM-F	2.0	KGGO-F	2.2
6 KAZR-F	1.8	KJJY-F	2.0
7 KJJY-F	1.8	KAZR-F	1.7
8 KMXD-F	1.4	KLTI-F	1.5
9 KLT-F	1.3	KMXD-F	1.4
10 KDRB-F	1.2	KHKI-F	1.4

1994		1995		1996	
1 Palmer	\$ 6.4 (33.7)	1 Palmer	\$ 6.7 (33.3)	1 Jacor	\$ 9.1 (39.9)
2 KJJY,KRUU	4.6 (24.2)	2 Comm. Pacific	3.9 (19.4)	2 Saga	5.1 (22.2)
3 Comm. Pacific	3.8 (20.0)	3 Fuller-Jeffrey	3.6 (17.3)	3 Capstar	3.9 (17.1)
4 Saga	3.4 (17.7)	4 Saga	3.6 (17.3)	4 Barnstable	3.7 (16.5)
				5 KKDM-F	1.0 (4.4)

1997		1998		1999	
1 Jacor	\$ 8.9 (37.8)	1 Jacor	\$ 8.9 (35.9)	1 Clear Channel	\$ 11.9 (46.8)
2 Saga	6.1 (25.6)	2 Saga	6.4 (25.8)	2 Saga	7.4 (29.2)
3 Barnstable	4.3 (18.1)	3 Barnstable	5.0 (19.9)	3 Barnstable	6.2 (24.4)
4 Capstar	4.0 (16.8)	4 Capstar	3.9 (15.7)		
5 KKDM-F	1.1 (4.7)				

2000		2001		2002	
1 Clear Channel	\$ 11.1 (41.2)	1 Clear Channel	\$ 12.8 (49.4)	1 Clear Channel	\$ 12.0
2 Saga	8.0 (29.9)	2 Saga	7.7 (29.4)	2 Saga	8.6
3 Wilks	7.4 (27.3)	3 Wilks	6.9 (26.8)	3 Citadel	6.6

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel	\$ 12.1		
2 Saga	9.0		
3 Citadel	6.9		
4			
5			

DUNCAN'S COMMENTS:

Des Moines is a small market featuring about average radio revenue growth. There has been a 30% increase in the number of viable stations but that is typical for a market of this size. Listening has declined by 27% since 1994 and that is an above normal change.

WHO is, by far, the dominant station in Des Moines and it is a fine property. KGGO was one of the better small market AOR's but it faded after Stoner/American Radio sold it in 1995.

DETROIT

	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	39.5	--	--	--	--	--	--	--	16.5 %	49.2 %	--	--	--	1976
1977	45.1	14.2 %	--	--	--	--	--	--	16.8	50.6	30	--	--	1977
1978	51.0	13.5	--	--	--	--	--	--	17.1	54.2	29	--	--	1978
1979	52.4	2.7	--	--	--	--	--	--	17.1	55.5	31	--	--	1979
1980	57.6	9.9	--	--	--	--	--	--	17.5	61.5	29	--	--	1980
1981	60.7	5.4	4.63	13.11	21.3	.0028	--	--	17.2	67.2	28	--	--	1981
1982	61.7	1.6	4.62	13.35	23.2	.0027	--	--	18.7	66.8	31	--	--	1982
1983	66.2	7.3	4.61	14.36	24.3	.0027	.664	--	18.7	71.2	30	23	--	1983
1984	74.9	13.1	4.63	16.18	25.1	.0030	.791	WJR	19.4	67.9	30	23	--	1984
1985	82.0	9.5	4.63	17.75	28.1	.0030	.939	WJR	19.4	67.4	31	24	--	1985
1986	91.3	11.3	4.63	19.72	30.0	.0032	1.07	WJR	18.9	68.9	28	22	--	1986
1987	96.0	5.1	4.63	20.73	31.3	.0031	1.12	WJR	18.0	68.8	32	22	7.9	1987
1988	105.0	9.4	4.67	22.06	32.8	.0031	1.15	WJR	18.5	69.3	34	20.5	8.1	1988
1989	113.3	7.9	4.66	24.31	34.2	.0033	1.24	WJR	18.7	70.2	33	20.5	7.5	1989
1990	118.4	4.3	4.67	25.41	35.7	.0033	1.31	WJR	18.8	72.5	35	21	8.8	1990
1991	117.3	-0.9	4.68	25.06	37.0	.0032	1.29	WJR	18.7	71.6	34	22	8.2	1991
1992	124.4	6.0	4.70	26.47	37.4	.0034	1.38	WJR	18.4	73.4	29	23	9.6	1992
1993	135.4	8.7	4.80	28.15	40.0	.0034	1.48	WJR	17.8	73.4	32	22	8.4	1993
1994	153.0	13.0	4.84	31.61	44.2	.0035	1.71	WJR	17.9	75.0	32	22	9.3	1994
1995	166.8	8.7	4.83	34.53	48.4	.0034	1.86	WJR	17.6	74.9	29	21	10.0	1995
1996	180.0	7.3	4.87	36.14	49.3	.0036	2.00	WJR	17.2	76.7	28	21	10.1	1996
1997	203.4	13.0	4.88	41.68	50.8	.0040	2.27	WNIC-F	17.5	77.1	30	21	10.5	1997
1998	217.6	7.0	4.88	44.59	51.9	.0042	2.46	WNIC-F	16.8	75.5	29	21.5	11.6	1998
1999	237.2	8.3	4.89	48.51	55.2	.0043	2.74	WNIC-F	16.6	76.8	31	21.5	12.3	1999
2000	272.5	14.9	5.05	53.96	71.4	.0038	3.14	WNIC-F	16.5	79.0	33	23	12.4	2000
2001	254.8	-6.5	5.07	50.26	73.3	.0035	2.94	WNIC-F	16.1	78.4	32	23	12.5	2001
2002	265.2	4.1	5.10	52.00	76.0	.0035	3.116	WWJ	15.4	77.7	33	--	14.2	2002
2003	272.7	2.8	5.13	53.16	79.5	.0034	3.175	WWJ	15.1	78.4	32	23.5	13.3	2003

MAJOR STATIONS - JANUARY 2004

WCHB	1200	50KW/15KW (DA-2)	Gospel	Radio One	WDVD-F	96.3	20KW@786	AC-Modern	Disney/ABC
WDFN	1130	50KW/10KW (DA-2)	Sports	Clear Channel	WGPR-F	107.5	50KW@361	Jazz/Black AC	
WJR	760	50KW	News/Talk	Disney/ABC	WJLB-F	97.9	50KW@490	Black	Clear Channel
WLQV	1500	50KW/5KW (DA-2)	Religion		WKQI-F	95.5	100KW@428	CHR	Clear Channel
WQBH	1400	1KW	Gospel		WKRK-F	97.1	50KW@499	Talk	CBS
WWJ	950	12KW/50KW (DA-2)	News/Talk	CBS	WMGC-F	105.1	14KW@955	AC	Greater Media
WXYT	1270	50KW (DA-2)	Sports	CBS	WMUZ-F	103.5	50KW@465	Religion	Crawford
CKWW	580	500W	Standards		WMXD-F	92.3	45KW@479 (DA)	Black AC	Clear Channel
					WNIC-F	100.3	32KW@600	AC	Clear Channel
					WOMC-F	104.3	190KW@360	Oldies	CBS
WCSX-F	94.7	14KW@951	Classic AOR	Greater Media	WRIF-F	101.1	27KW@880	AOR	Greater Media
WDMK-F	102.7	50KW@500 (DA)	Black Oldies	Radio One	WVMV-F	98.7	50KW@462	Jazz	CBS
WDRQ-F	93.1	27KW@668 (DA)	CHR	Disney/ABC	WYCD-F	99.5	17KW@787 (DA)	Country	CBS
WDTJ-F	105.9	20KW@724 (DA)	Black	Radio One	CIDR-F	93.9	100KW@670	AC	
WDTW-F	106.7	61KW@508	Classic Hits	Clear Channel	CIMX-F	88.7	100KW@540	AOR	

DETROIT

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	41	35	24	CHR	9	15	15		7	4	7	8
				AOR/CL	11	14	13		15	14	17	12
MOR/AC	20	22	29	MOR/FS	12	12	10		8	9	8	See Talk
				AC/OLD	17	17	19		15	AC	10	13
										OLDIES	8	6
COUNTRY	4	6	8		8	6	6		10	11	7	6
BTFL/EZ/SAC	13	15	7		9	6	4					
								SOFT AC	8	5	--	--
NEWS/TALK	9	8	12		11	10	9		12	11	9	16
SPORTS										1	2	5
BLACK/URBAN	11	12	15		19	12	13		13	16	19	22
SMOOTH JAZZ					--	2	4		4	3	5	6
STANDARDS	--	--	2		1	4	3		2	3	2	3
HISPANIC												
RELIG/GOSPEL	1	--	2		2	1	2		3	5	3	2
CLASSICAL	1	1	1		2	1	2		2	2	4	--

STATION NOTES

(Major call letter and format changes: 1976-2000)

WDRQ-F	WDRQ and Urban until 85; WLTJ until 96; Soft AC until 96
WMGC-F	WQRS and Classical until 97; WXDG and AOR until 99; WGRV and Black Oldies until 01
WDVD-F	WJR-F and EZ until 82; WHYT and CHR until 97; WPLT until 01
WKQI-F	WCZY until 89; EZ until 81; AC until 84; CHR until 89; AC until 99
WKRK-F	WWJ-F until 82; EZ to Soft AC by late 80's; WJOI until 94; Soft AC until 94; WYST until 97; Oldies-70's until 97; AOR until 00
WCSX-F	WHNE until 76; WMJC until 87; AC until 87
WDTJ-F	WJZZ until 96; Jazz until 96; WCHB until 98
WMKM	WCHB until 93; (WCHB moved to 1200)
WLLZ	WHND and Oldies until --
CIDR	CKLW-F until about 94
WDMK-F	WLBS until 84; WKSG until 91; WXCD until 92; Urban until 84; Oldies until 91; Jazz until 92; WDZR until 96; AOR until 98
WYCD-F	WABX until 84; WCLS until 85; WDTX until 88; WDFX until 92; AOR until 84; AC until 85; CHR until 93; WQWF until 93
WMXD-F	WTWR and AC until 82; WNTM until 88; WVAE until 89; AC until 88; Jazz until 89; WCXI and Country until 91
WOMC-F	Shifted to Oldies by 90
WVMV-F	WBFG until 80; AOR until 96; WLLZ until 96
WDTW-F	AOR until 81; Country until 99; WWWW until 00; WLLC until 01
WXYT	WXYZ until 84; CHR to AC by 78; Began News/Talk in 78; Mostly Sports in 00
CKWW	From CHR to AC by 82; Began Standards in 84; CKLW until 93; Moved from 800 to 580 in 93; 800 kept CKLW calls but used Canadian Talk
WDFN	WCAR until 79; News until 77; WCXI until 92; Country 95; WWWW until 95
WLQV	WDEE until 79; WCZY until 81; WLQV until 85; WCZY until 87; Country until 79; MOR until 81; Religion until 84; CHR until 87

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1971 WLTJ-F	Sold by Storer to Bartell	725,000	
1972 WOMC-F	Sold to Metromedia	1,506,000	
1973 WWWW-F	From McClendon to Starr	750,000	
1973 WHND	Sold to Greater Media	2,300,000	
1973 WMJC-F	Bought by Greater Media	650,000	
1974 WNIC AF	Sold to State Mutual Life	3,130,000	
1977 WCXI/WNTM-F	Sold to Golden West	4,000,000	
1977 WNIC AF	From State Mutual Life to Marvin Josephson	3,850,000	
1978 WCZY-F	Sold to Combined Communications	2,000,000	
1978 WCZY	From Globe to Combined Communications	N/A	
1979 WQRS-F	Sold to Outlet	2,000,000	
1980 WLLZ-F	Sold to Doubleday	8,250,000	
1982 WHTI-F	From Charter to Amaturio	5,000,000	
1982 WDTX-F	From Century to Liggett	6,000,000	
1984 WXYT	From ABC to Fritz	3,000,000	
1985 WNIC AF	From Josephson to Price	19,000,000	
1985 WDTX-F	From Liggett to Metropolis	5,540,000	
1985 WQRS-F	From Outlet to Tanger	5,075,000	
1985 WRIF-F	Sold by Cap Cities/ABC	14,000,000	
1985 WLLZ-F	From Doubleday to Legacy	9,000,000	
1985 WLTJ-F	From Amaturio to Keymarket	N/A	
1985 WWJ, WJOI-F	Sold by Detroit News	38,510,000	
1986 WOMC-F	From Metromedia to Metropolitan	16,000,000	
1986 WNTM-F	From Golden West to Fritz	7,700,000	
1986 WCXI	From Golden West to Shamrock	2,600,000	
1987 WMTG, WNIC-F	From Price to Fairfield	N/A	
1987 WCZY AF	From Gannett to Dorton	15,000,000	
1987 WCZM AM	Sold to SAT. Music	2,750,000	
1987 WKSG-F	From Intercity to Ragan Henry	6,750,000	
1987 WRIF-F	Sold to Taft	17,000,000	
1988 WOMC-F	From Metropolitan to Infinity	23,000,000	
1988 WDFX-F	From Metropolis to Hoker	11,800,000	
1988 WLTJ-F	From Keymarket to Viacom	For WRVR (Memphis)	
1988 WCZY-F	From Dorton to Broadcast Partners	23,000,000	
1988 WWJ/WJOI-F	From Federal to CBS	58,000,000	
1989 WLLZ-F	From Sillerman to Westinghouse	32,000,000	
1990 WKSG-F	Sold by US Radio	8,650,000	
1990 WDFX-F	From Hoker to Sherman	10,900,000 (cancelled)	
1992 WDFX-F	From Hoker to Alliance	5,000,000	
1993 WLQV	Sold by Michael Grintner	2,800,000	
1993 WRIF-F	From Greater American to Greater Media	11,500,000	
1993 WMTG, WNIC-F	From Fairmont to Broadcast Partners	39,000,000	
1994 WXYT	From Fritz to Infinity	23,000,000	
1994 WMXD-F	From Fritz to Secret	13,000,000	
1995 WDOZ, WNIC-F	From Broadcast Partners to Evergreen	37,000,000	
1995 WKQI-F	From Broadcast Partners to Evergreen	44,000,000	
1995 WDFN, WWWW-F	From Shamrock to Chancellor	18,000,000	
1995 WJR, WHYT-F	From Cap Cities/ABC to Disney	71,000,000	
1995 WWJ, WYST-F	From CBS to Westinghouse	50,000,000	
1995 WYCD-F	From Alliance to Infinity	56,000,000	
1995 WQRS-F	From Marlin to Amer. Radio Syst.	21,000,000 (cancelled)	
1996 WDFN, WWWW-F	From Chancellor to Evergreen	30,000,000	
1996 WCAR	From Wolpin to Children's Bdcstg.	1,500,000	
1996 WQRS-F	Resold by Marlin to Amer. Radio Syst.	18,500,000	
1996 WDRZ-F	From Ragan Henry to SynCOM	N/A	
1996 WQRS-F	From American Radio to Secret	27,000,000	
1996 WOMC-F	From Infinity to Westinghouse	98,000,000	
1996 WXYT	From Infinity to Westinghouse	20,000,000	
1996 WYCD-F	From Infinity to Westinghouse	89,000,000	
1996 WJLB-F, WMXD-F	From Secret to Westinghouse	168,000,000	
1996 WQRS-F	From Secret to Westinghouse	32,000,000	
1996 WQRS-F	Traded by Evergreen to Greater Media	WWRC (Washington) + \$9.5 mil.	
1997	Evergreen stations merged into Chancellor		
1997 WQBH		2,900,000	

CONTINUED: NEXT PAGE

DETROIT

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989		
1	WJR	14.0	WJR	15.3	WJR	18.0	WJR	18.6	WJR	20.0	WJR	21.0
2	WWJ	8.0	WWJ/JOI	12.5	WWJ	9.3	WWJ	9.6	WJLB-F	10.2	WJLB-F	10.6
3	WNIC-F	7.7	WNIC-F	6.5	WCZY-F	7.9	WJLB-F	8.5	WWJ	9.0	WWJ	9.6
4	WRIF-F	6.2	WRIF-F	6.4	WJLB-F	7.4	WCZY-F	7.6	WLLZ-F	7.2	WNIC-F	8.6
5	WMJC-F	5.4	WJLB-F	6.0	WNIC-F	6.6	WOMC-F	6.0	WNIC-F	6.8	WLLZ-F	7.1
6	WJOI-F	4.6	WCZY-F	5.8	WOMC-F	5.6	WNIO-F	5.5	WOMC-F	6.1	WOMC-F	6.8
7			WMJC-F	5.0	WJOI-F	5.5	CXI/WWW	5.3	CXI/WWW	5.3	CXI/WWW	6.5
8			WWWW-F	4.0	WLLZ-F	5.4	WLLZ-F	5.2	WLLZ-F	5.2	WKQI-F	6.1
9					WRIF-F	5.2	WJOI-F	5.0	WJOI-F	5.0	WCSX-F	6.0
10					CXI/WWW	4.4	WRIF-F	4.5	WRIF-F	4.5	WRIF-F	5.5

1990		1991		1992		1993		1994		1995		
1	WJR	19.0	WJR	17.0	WJR	18.0	WJR	18.2	WJR	18.4	WJR	18.2
2	WJLB-F	11.0	WJLB-F	9.6	WWJ	11.1	WKQI-F	11.9	WKQI-F	13.5	WJLB-F	14.6
3	WWJ	10.0	WWJ	9.5	WKQI-F	11.0	WWWW AF	11.6	WWJ	11.7	WWJ	13.8
4	WNIC-F	9.0	WKQI-F	9.3	WJLB-F	9.2	WWJ	10.8	WJLB-F	10.7	WKQI-F	13.6
5	WKQI-F	8.2	CXI/WWW	8.4	WWWW AF	9.1	WOMC-F	10.0	WNIC-F	9.7	WNIC-F	12.0
6	WLT-F	7.3	WLLZ-F	7.5	WOMC-F	8.1	WJLB-F	9.3	WOMC-F	9.5	WOMC-F	11.3
7	WLLZ-F	7.1	WOMC-F	7.3	WCSX AF	7.4	WNIC-F	8.2	WWWW AF	9.1	WOMC-F	10.5
8	CXI/WWW	6.8	CSX/HND	7.2	WLLZ-F	7.2	WXYT	8.0	WXYT	8.4	WRIF-F	9.2
9	WOMC-F	6.7	WNIC AF	7.0	WLT-F	6.8	WCSX-F	6.7	WYCD-F	7.4	WLT-F	7.7
10	WCSX-F	6.4	WLT-F	6.8	WNIC-F	6.0	WLLZ-F	6.3	WLT-F	7.0	WXYT	7.6
11					WXYT	5.3	WHYT-F	5.7	WCSX-F	6.7	WMXD-F	7.4
12					WHYT-F	4.9	WLT-F	5.5	WRIF-F	6.0	WWWW-F	7.0
13					WJOI-F	4.9	WJOI-F	5.3	WMXD-F	5.3	WCSX-F	6.2
14								WHYT-F	5.3	WYST-F	6.2	

1996		1997		1998		1999		2000		2001		
1	WJR	18.8	WNIC-F	19.5	WNIC-F	21.9	WNIC-F	23.9	WNIC-F	31.3	WNIC-F	26.6
2	WJLB-F	17.0	WOMC-F	19.3	WOMC-F	20.0	WOMC-F	22.8	WWJ	25.0	WWJ	22.7
3	WWJ	15.2	WJR	17.3	WJR	19.3	WJR	20.3	WOMC-F	24.3	WOMC-F	22.0
4	WOMC-F	15.0	WJLB-F	17.2	WJLB-F	19.2	WJLB-F	20.0	WJR	22.4	WJR	21.0
5	WNIC-F	12.7	WWJ	16.5	WWJ	19.1	WWJ	20.0	WRIF-F	20.7	WRIF-F	18.3
6	WYCD-F	11.7	WRIF-F	14.5	WKQI-F	13.6	WRIF-F	14.0	WJLB-F	20.0	WJLB-F	14.9
7	WRIF-F	10.5	WKQI-F	12.7	WRIF-F	12.9	WCSX-F	13.0	WCSX-F	15.0	WVMV-F	13.9
8	WXYT	10.4	WYCD-F	10.4	WXYT	10.4	WKQI-F	11.6	WVMV-F	13.0	WCSX-F	13.5
9	WKQI-F	10.0	WXYT	9.8	WCSX-F	10.2	WXYT	10.6	WYCD-F	12.6	WYCD-F	13.0
10	WWWW-F	8.2	WCSX-F	9.3	WMXD-F	8.5	WVMV-F	9.5	WXYT	12.2	WXYT	12.4
11	WCSX-F	7.7	WWWW-F	7.8	WYCD-F	8.1	WMXD-F	9.1	WDRQ-F	10.8	WKQI-F	11.7
12	WDRQ-F	7.6	WVMV-F	7.8	WVMV-F	8.0	WYCD-F	8.5	WKQI-F	10.6	WDRQ-F	10.2
13	WVMV-F	7.4	WVMV-F	6.8	WWWW-F	6.4	WWWW-F	7.1	WMXD-F	10.2	WMXD-F	8.9
14											WDTJ-F	8.8

2002		2003		
1	WWJ	23.2	WWJ	24.5
2	WOMC-F	21.1	WOMC-F	21.3
3	WRIF-F	20.1	WRIF-F	20.9
4	WJR	20.0	WJR	20.3
5	WNIC-F	19.6	WNIC-F	19.4
6	WJLB-F	16.8	WJLB-F	17.2
7	WKQI-F	15.1	WKQI-F	15.5
8	WMGC-F	14.2	WVMV-F	14.5
9	WVMV-F	14.2	WMGC-F	14.5
10	WCSX-F	13.7	WMXD-F	14.0
11	WMXD-F	12.9	WCSX-F	13.5
12	WYCD-F	11.7	WYCD-F	12.1
13	WDRQ-F	10.6	WDRQ-F	9.0
14			WKRK-F	8.0
15			WDTJ-F	8.0

DUNCAN'S COMMENTS

Detroit has been one of the major markets with relatively slow radio revenue growth. However, there is no room for new stations in the market. Thus the revenue pie has not been diluted. Also on the credit side listening levels have not declined at the same rate as the average radio market. Finally, Detroit has a low level of listening to unlisted stations....only 13%.

To my mind the WJR of the 1970's until the mid 1990's was the single finest radio station in the medium's history. WJR had every trait of a great radio station. It was informative, it was cultured, and it was humorous. The on-air talent was simply superb: Jimmy Launce, Mike Whorf, Bob Reynolds, and the unequalled J.P. McCarthy. There will be much more about WJR in Volume Three of this radio trilogy. WJR was the kind of station that deserves to be honored and remembered. Unfortunately WJR will never be replicated.

There are some fine FM's in Detroit. WOMC is one of the best Oldies stations and WNIC was the first station to outbill WJR.

HIGHEST BILLING RADIO ENTITIES

1994			1995			1996			
1	CapCities/ABC	\$ 23.7 (15.5)	1	Infinity	\$ 29.4 (17.6)	1	Westing/CBS	\$ 61.0 (33.9)	
2	Bdcast. Partners	23.6 (15.4)	2	Evergreen	25.6 (15.3)	2	Evergreen	56.6 (31.4)	
3	CBS	16.2 (10.6)	3	Westing/CBS	24.2 (14.5)	3	Disney/ABC	23.9 (13.3)	
4	Secret	16.0 (10.5)	4	Disney/ABC	23.7 (14.2)	4	Greater Media	20.7 (11.5)	
5	Greater Media	13.2 (8.6)	5	Secret	22.0 (13.2)	5	Viacom	7.6 (4.2)	
			6	Greater Media	15.6 (9.4)	6	WCHB A/F	4.8 (2.7)	
			7	Chancellor	8.6 (9.4)				
			8	Viacom	7.7 (5.2)				
					(4.6)				

1997			1998			1999		
1	Chancellor	\$ 67.6 (33.2)	1	Chancellor	\$ 74.6 (34.3)	1	Clear Channel	\$ 77.0 (32.5)
2	CBS	66.3 (32.5)	2	CBS	68.9 (31.6)	2	CBS	75.6 (31.9)
3	Disney/ABC	27.7 (13.6)	3	Disney/ABC	30.1 (13.8)	3	Disney/ABC	34.2 (14.4)
4	Greater Media	27.5 (13.5)	4	Greater Media	27.1 (12.5)	4	Greater Media	31.3 (13.2)
5	Radio One	4.2 (2.1)	5	Radio One	7.3 (3.4)	5	Radio One	8.9 (3.7)

2000			2001			2002		
1	CBS	\$ 93.4 (34.3)	1	CBS	\$ 90.6 (35.6)	1	CBS	\$ 83.2
2	Clear Channel	83.4 (30.6)	2	Clear Channel	72.9 (28.5)	2	Clear Channel	77.2
3	Greater Media	41.6 (15.3)	3	Greater Media	38.1 (15.0)	3	Greater Media	48.0
4	Disney/ABC	40.2 (14.8)	4	Disney/ABC	36.1 (14.1)	4	Disney/ABC	36.0
5	Radio One	10.4 (3.8)	5	Radio One	11.6 (4.6)	5	Radio One	13.0

2003		
1	CBS	\$ 84.9
2	Clear Channel	78.8
3	Greater Media	48.9
4	Disney/ABC	36.2
5	Radio One	14.4

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

MAJOR STATION TRANSACTION: CONTINUED

1997	WEXL (1340: Royal Oak)	Sold to Crawford	\$	3,500,000
1997	WDRQ-F	From Viacom to Chancellor		42,000,000
1997	WDRQ-F	From Chancellor to ABC/Disney		45,000,000
1997	WLLZ (560: Monroe)	From Greater Media to Crawford		3,150,000
1997	WCHB-AF	From Bell to Radio One		33,500,000
1998	WCAR (1090)	From Childrens		2,000,000
1998	WWBR-F	From Syncom to Radio One		27,000,000
2004	WQBH			4,750,000
2004	WMKM (Inkster)			5,750,000

**DULUTH
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KDAL	22.2	19.2	20.2	14.2	18.6	18.5	12.2	12.5	6.0	8.9	15.4	12.5	10.3	11.0	8.7	12.1	15.8	15.2	13.5	12.7	12.6	9.7	10.7	10.8	10.1	7.9	10.2	9.4	6.9	KDAL, 610 (T)	
WDSM	10.6	5.3	4.0	7.0	6.2	8.2	14.1	10.8	6.8	5.0	6.6	5.4	3.8	6.1	4.1	5.2	5.1	3.8	4.0	4.2	2.4	1.4	2.1	2.2	2.7	2.7	1.9	0.9	3.0	WDSM, 710 (S)	
WEBC	20.9	15.7	10.8	12.2	11.3	7.7	6.8	8.4	6.5	6.9	4.7	4.6	5.0	4.4	2.6	3.4	4.3	5.1	6.3	3.0	3.7	5.1	6.6	5.2	5.1	5.1	5.6	5.9	3.6	WEBC, 560 (N/T)	
KTCO-F	14.4	14.5	16.6	13.7	14.1	10.3	6.8	7.9	8.0	6.4	8.1	5.4	3.2	5.0	9.0	7.3	6.4	4.6	2.7	3.0	9.8	7.9	6.6	7.6	5.8	4.6	6.3	5.9	6.7	KTCO-F, 98.9 (C)	
KKCB-F	5.0	7.6	7.1	13.4	8.1	7.9	6.8	5.4	8.0	8.2	8.8	12.0	11.8	5.5	4.3	12.1	12.8	14.3	18.4	19.9	13.8	12.0	11.4	11.3	10.6	10.6	9.8	9.6	10.4	KKCB-F, 105.1 (C)	
KQDS-F	4.3	5.1	4.0	5.7	3.0	2.9	5.1	7.6	8.3	7.2	8.5	8.7	10.6	10.2	7.4	8.2	10.2	7.4	10.3	10.6	13.0	10.0	8.9	6.6	6.7	8.3	10.5	8.9	9.8	KQDS-F, 94.9 (CL AOR)	
KRBR-F						7.9	7.8	7.1	8.3	9.4	10.0	9.5	8.6	8.3	9.7	14.7	11.5	10.6	8.1	7.2	6.9	8.4	5.7	5.8	6.5	6.7	6.3	8.8	6.4	KRBR-F, 102.5 (AOR)	
WGEE						2.6	1.9	7.1	7.8	7.2	6.9		5.7	3.5	3.3	6.5	4.7	5.5	4.5	3.4	2.8	3.5	1.4	0.9	0.5	0.5	0.3	0.3	0.6	WGEE, 970 (T)	
KDAL-F												4.6	8.6	7.7	6.4	9.9	10.3	1.5	14.8	11.9		11.4	9.3	8.2	8.5	7.0	6.0	4.9	4.3	5.7	KDAL-F, 95.7 (AC)
KBMX-F																					0.4	0.5	2.2	2.6	2.7	4.1	3.7	3.7	4.5	KBMX-F, 107.7 (AC)	
KLDJ-F																				1.7	2.4	6.1	7.6	9.0	7.2	7.0	6.7	7.1	7.0	KLDJ-F, 101.7 (O)	
KZIO-F																						0.5	2.5	4.1	4.1	2.3	0.9	1.8	3.1	KZIO-F, 104.3 (AOR)	
WKLK																						0.5	0.9	0.9	1.4	1.9	0.9	2.8	2.5	WKLK, 1230 (ST)	
WKLK-F																				0.4	1.2	1.9	-	0.9	-	-	0.5	0.9	1.5	WKLK-F, 96.5 (CL.AOR)	
WWAX-F																						1.9	4.8	6.5	9.2	8.9	8.2	7.4	5.7	WWAX-F, 92.1 (AC)	

NOTE: In 1990, the northern portion of St. Louis county was eliminated from the Duluth metro area. This means that share comparisons with those prior to 1990 are misleading. Some stations that had significant shares (WEVE, WGGR, WHLB, WKKQ, WTBX) prior to 1990 were effectively eliminated from the market.

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KDAL	31.1	32.6	28.4	25.2	17.3	23.0	26.0	21.4	19.6	22.7	20.1	26.9	31.8	27.8	27.3	25.7	26.0	22.2	22.1	22.6	21.5	20.7	21.6	20.5	17.4
WDSM	19.5	21.3	28.7	26.2	16.7	15.4	16.5	13.0	10.5	13.7	10.2	15.7	18.4	10.9	12.2	11.1	10.1	7.0	9.3	9.0	10.8	9.8	8.5	5.5	10.9
WEBC	38.1	31.9	28.6	27.6	23.0	28.6	21.2	19.0	15.7	16.3	13.2	13.5	12.9	15.1	19.1	14.1	13.3	12.3	15.1	12.1	11.8	10.3	13.1	11.1	4.9
KTCO-F	36.0	30.4	21.6	25.5	27.9	19.3	20.9	16.1	12.9	12.9	19.5	20.3	22.2	16.2	13.8	15.0	24.2	18.7	14.6	17.8	15.0	14.1	15.1	13.3	16.3
KKCB-F	16.2	15.9	15.6	11.2	13.6	15.1	19.0	19.8	21.4	14.7	13.8	22.7	26.1	25.7	32.2	38.8	28.4	25.1	22.5	21.2	21.9	18.5	18.5	18.5	21.2
KQDS-F	7.0	8.0	11.7	19.9	19.6	16.5	19.8	21.7	20.5	22.4	19.0	19.8	24.6	18.7	24.7	24.3	26.5	17.2	16.3	12.0	18.6	19.7	19.1	17.1	18.4
KRBR-F	-	15.1	18.5	17.8	22.0	24.8	25.3	20.9	17.9	18.4	22.5	33.3	28.4	24.5	22.9	26.6	22.4	22.5	18.2	19.0	20.4	18.3	18.3	19.0	16.4
WGEE	-	-	10.6	10.2	9.7	11.6	9.9	10.2	9.1	9.0	9.6	14.6	13.2	11.8	11.6	10.1	8.2	9.4	3.1	3.9	3.3	3.0	2.3	-	1.7
KDAL-F								11.6	16.2	18.1	17.2	24.1	24.6	26.0	29.1	27.7	24.4	20.6	20.5	21.5	16.2	15.0	13.3	11.7	13.7
KBMX-F																	4.0	3.4	8.6	9.4	9.9	13.3	10.6	11.9	13.6
KLDJ-F															5.7	10.1	18.4	20.0	21.8	18.2	15.5	17.1	16.3	15.9	
KZIO-F																		1.5	5.9	8.8	8.6	4.8	3.8	4.9	7.5
WKLK																		1.5	2.1	2.5	3.3	4.0	4.1	5.2	5.8
WKLK-F															4.5	5.9	2.9	-	3.0	-	-	-	1.7	4.5	3.8
WWAX-F																		6.3	18.0	20.1	23.7	23.9	21.6	22.0	19.2

DULUTH

	<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	2.8	--	--	--	--	--	--	--	18.1 %	21.9 %	--	--	--	1976
1977	3.3	17.9 %	--	--	--	--	--	--	18.5	23.3	18	--	--	1977
1978	4.1	24.2	--	--	--	--	--	--	18.8	27.6	14	--	--	1978
1979	4.2	2.4	--	--	--	--	--	--	16.8	32.3	16	--	--	1979
1980	4.6	9.5	--	--	--	--	--	--	17.0	36.8	18	--	--	1980
1981	5.0	8.7	.264	18.90	1.1	.0045	--	--	18.4	45.3	17	--	--	1981
1982	5.1	2.0	.264	19.32	1.2	.0046	--	--	18.1	42.1	18	--	--	1982
1983	5.2	2.0	.264	19.70	1.3	.0043	.059	--	17.9	50.8	19	14	--	1983
1984	5.4	3.8	.260	20.77	1.4	.0039	.060	KDAL .75	18.0	44.1	20	12	--	1984
1985	5.6	3.7	.258	21.62	1.5	.0037	.061	KDAL .85	19.1	45.8	19	14	--	1985
1986	5.8	3.6	.256	22.83	1.6	.0038	.064	KDAL .80	17.1	53.3	18	13	--	1986
1987	5.9	1.7	.248	23.79	1.5	.0039	.065	--	15.9	60.0	19	12.5	8.6	1987
1988	6.2	5.1	.246	25.20	1.7	.0038	.069	--	17.3	55.2	19	11	9.6	1988
1989	6.5	4.8	.245	26.53	1.7	.0039	.076	--	19.1	61.3	18	10	14.8	1989
1990	6.7	3.1	.239	27.45	1.7	.0039	NM	KZIO-F .9	18.3	62.7	11	9	16.8	1990
1991	6.3	-6.0	.238	26.47	1.7	.0036	.053	KDAL .72	18.1	62.7	12	9	17.5	1991
1992	6.3	0	.236	26.69	1.8	.0034	.053	WAVC-F .9	17.1	62.0	13	9	17.5	1992
1993	4.8	NM	.238	20.17	2.0	.0024	.057	WAVC-F 1.0	17.6	65.1	10	9	16.6	1993
1994	5.1	5.9	.238	21.42	2.2	.0023	.065	WAVC-F 1.2	17.7	70.6	13	9	20.8	1994
1995	5.4	5.6	.242	22.31	2.3	.0023	.067	WAVC-F 1.5	18.3	71.4	14	8.5	17.5	1995
1996	5.7	5.6	.239	23.85	2.4	.0024	.070	KQDS-F 1.1	19.0	69.8	14	9	15.9	1996
1997	6.2	8.7	.238	26.05	2.5	.0025	.074	--	16.8	73.1	20	11	17.3	1997
1998	6.7	8.1	.245	27.34	2.5	.0027	.078	KKCB-F 1.2	16.2	75.0	19	11	13.4	1998
1999	7.1	6.0	.237	30.05	2.7	.0026	.090	KKCB-F 1.4	15.0	75.8	22	11	14.0	1999
2000	7.7	8.5	.238	32.35	3.0	.0026	.096	KKCB-F 1.5	15.7	73.8	19	10.5	17.3	2000
2001	8.2	6.5	.244	32.79	3.2	.0025	.102	KKCB-F 1.4	16.0	73.2	20	10.5	17.1	2001
2002	8.4	2.4	.243	34.57	3.3	.0025	.110	KKCB-F 1.7	13.9	75.3	21	--	21.8	2002
2003	8.7	3.6	.242	35.95	3.4	.0026	.111	KKCB-F 1.9	13.7	78.3	22	12	19.6	2003

NOTE: In 1993, I had to make a major revision to the Duluth revenue figures. (I always had a lot of trouble with Duluth).

MAJOR STATIONS - JANUARY 2004

KDAL	610 5KW (DA-N)	Talk	Midwest	KBMX-F	107.7 8KW@912	AC/CHR	Clear Channel
WDSM	710 10KW/5KW (DA-N)	Sports	Midwest	KDAL-F	95.7 100KW@803	AC	Midwest
WEBC	560 5KW (DA-2)	News/Talk	Clear Channel	KKCB-F	105.1 100KW@689	Country	Clear Channel
WGEE	970 1KW/26W	Talk	Midwest	KLDJ-F	101.7 19KW@823	Oldies	Clear Channel
WKLK	1230 1KW	Standards		KQDS-F	94.9 100KW@846	Classic AOR	
				KRBR-F	102.5 100KW@600	AOR	Midwest
				KTCO-F	98.9 100KW@600	Country	Midwest
				KZIO-F	104.3 50KW@397	AOR	
				WKLK-F	96.5 25KW@315	Classic AOR	
				WWAX-F	92.1 3.4KW@892	AC-Modern	

DULUTH

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	29	30	33	CHR AOR/CL	17 8	18 12	18 10		15 9	8 16	1 20	-- 21
MOR/AC	33	37	23	MOR/FS AC/OLD	16 24	22 17	14 21		18 6	15 14	14 17	See Talk 17
COUNTRY BTFL/EZ/SAC	28 7	23 8	27 6		24 --	25 --	21 --		24 SOFT AC	30 --	23 1	18 9
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					1	--	4		6	7	6	14 3 3
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					8	4	8		7	3	4	6
	3	1	4		1	1	4		2	2	1	

STATION NOTES

(Major call letter and format changes)

KQDS-F	KAOH and Country 80; AOR evolving to Classic AOR by 99
WGEE	WAKX and CHR until 82; KXTP until 03; Standards until 97; Country until 98; Kids until 03
WEBC	CHR to AC by 82 then Full Service until 89
KKCB-F	WGGR until 82; WAVC until 96
KTCO-F	WAKX until 95; CHR until 87; Oldies until 95
WDSM	Country until about 96
KRBR-F	KZIO until 96; CHR until 96
KLDJ-F	KLXX until 96
KBMX-F	KUSZ until 02; Country until 97; Classic AOR until 00
WKLK-F	Oldies until ---
KZIO-F	WRSR until 97; Jazz until 97; Standards until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KBXT		\$	90,000
1970 KXTP			100,000
1975 WDSM	Sold to Robert Ridder		419,000
1976 WEBC	From Park to Midwest		538,000
1981 KDAL	Sold by Tribune Co.		1,900,000
1981 KBXT	Sold to Chuck Borchard		200,000
1982 WAVC-F	Sold to Midwest Radio		375,000
1984 WDSM, KZIO-F	Sold by Ridder		1,300,000
1984 WEBC, WAVC-F	From Midwest to Brill		2,000,000
1986 WKKQ, WTBX-F (Hibbing)	Sold to D.E. Wright		1,100,000
1986 KBXT			111,000
1987 KDAL AF	Sold by Duchossois		2,000,000
1994 KXTP, WAKX-F	Sold to WDSM, KZIO-F owner		800,000
1995 KLXX-F	Sold to Brill		700,000
1996 KXTP, WDSM, KTCO-F, KZIO-F	Sold to Shockley		3,800,000
1996 WKKQ, WTBX-F	From Midwest Comm. To Central States		1,800,000
1998 KQDS A/F	Sold to Curtis Squire		5,500,000
1999 KZIO-F, WWAX-F	Sold to Curtis Squire		2,100,000
1999 KUSZ-F, WUSZ-F	Sold to Brill		1,000,000
2001 KDAL A/F, KRBR-F, KXTP, WDSM, KTCO-F	Sold to Midwest Comm.		7,500,000
2002 WEBC, KKCB-F, KLDJ-F, KBMX-F	From Brill to Regent to Clear Channel		NA

DULUTH

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KDAL 0.75	KDAL 0.85	KDAL 0.8			
2	WEBC 0.58	WEBC 0.57	WDSM 0.6	Not Available	Not Available	Not Available
3	WDSM 0.52	KZIO-F 0.54	KZIO-F 0.51			
4	KZIO-F 0.48	WDSM 0.5	KQDS-F 0.52			
5	WAVC-F 0.47	WAVC-F 0.48	WAVC-F 0.48			
6		WAKX-F 0.44	WAKX-F 0.42			
7			WEBC 0.36			
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KZIO-F 0.9	KDAL 0.72	WAVC-F 0.9	WAVC-F 1.0	WAVC-F 1.2	WAVC-F 1.5
2	KDAL 0.65	KZIO-F 0.7	KZIO-F 0.8	KDAL 0.8	KDAL-F 0.9	
3	KQDS-F 0.65	WAVC-F 0.6	KDAL 0.6	KZIO-F 0.7	KDAL-F 0.8	
4	WAVC-F 0.6	KQDS-F 0.55	KQDS-F 0.6	KDAL-F 0.6	KZIO-F 0.7	
5	KDAL 0.4	KDAL-F 0.44	KDAL-F 0.4	KQDS-F 0.5	KQDS-F 0.5	
6	WDSM 0.4	WAKX-F 0.42				
7		WDSM 0.4				
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KQDS AF 1.1	KKCB-F 1.2	KKCB-F 1.2	KKCB-F 1.4	KKCB-F 1.5	KKCB-F 1.4
2	KKCD-F 1.0	KQDS AF 1.0	KQDS AF 0.9	KLDJ-F 0.8	KQDS-F 0.9	KDAL 0.9
3	KDAL-F 0.9	KDAL-F 0.8	KLDJ-F 0.8	KDAL 0.8	KDAL 0.8	KQDS-F 0.9
4	KDAL 0.8	KLDJ-F 0.7	KDAL-F 0.8	KDAL-F 0.8	KLDJ-F 0.8	KLDJ-F 0.8
5	KRBR-F 0.5	KDAL-F 0.6	KDAL 0.7	KQDS AF 0.8	KDAL-F 0.8	WWAX-F 0.8
6					WWAX FF 0.7	KRBR-F 0.7
7						KDAL-F 0.7
8						
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	KKCB-F 1.7	KKCB-F 1.9				
2	KQDS A/F 1.5	KQDS A/F 1.3				
3	KLDJ-F 0.9	KDAL-F 0.8				
4	KDAL 0.7	KLDJ-F 0.7				
5	KDAL-F 0.7	KTCO-F 0.7				
6	KTCO-F 0.7	KDAL 0.7				
7	KRBR-F 0.6	KRDR-F 0.6				
8	WEBC 0.6	WEBC 0.6				
9						
10						
11						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	KDAL A/F \$ 1.6 (31.4)	1 Brill \$ NA	1 Shockley \$ 2.9 (51.2)
2	WEBC, WAVC-F 1.6 (31.0)	2 WDSM et.al. NA	2 Brill 1.7 (29.3)
3	WDSM et.al. 1.4 (27.6)	3 Shockley NA	3 KQDS A/F 1.1 (19.3)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Shockley \$ 2.3 (36.8)	1 Shockley \$ 2.5 (37.1)	1 Brill \$ 3.0 (41.8)
2	Brill 2.3 (36.8)	2 Brill 2.4 (35.8)	2 Shockley 2.7 (38.5)
3	KQDS A/F 1.0 (16.1)	3 KQDS A/F 0.9 (13.4)	3 Curtis Squire 1.4 (20.0)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Brill \$ 3.1 (39.9)	1 Midwest Comm. \$ 3.1 (38.4)	1 Clear Channel \$ 3.5
2	Shockley 2.8 (36.2)	2 Brill 3.0 (37.1)	2 Midwest Comm. 2.9
3	Curtis Squire 1.7 (22.6)	3 Red Rock 2.0 (24.6)	3 KQDS et.al. 1.9
	<u>2003</u>		
1	Clear Channel \$ 3.6		
2	Midwest Comm. 2.9		
3	KQDS et.al. 1.7		
4			
5			

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

DUNCAN'S COMMENTS
 What can I say? Duluth is a terrible radio market, one of the most difficult there is. Revenues are going nowhere, listening levels have fallen nearly 30% in the last seven years, and 20% of all radio listening goes to unlisted stations. Finally, no Duluth station has ever billed as much as \$2 million.

EL PASO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KAMA	16.5	14.0	15.5	14.8	10.3	6.2	6.9	7.6	7.4	8.3	5.6	5.6	7.3	5.0	5.7	5.8	6.2	4.3	2.7	2.1	5.1	0.4	0.4	0.4	1.0	0.7	1.3	2.6	0.6	KAMA, 750 (SP)	
KSII-F	-	-	4.7	2.0	2.7	1.5	1.2	5.4	10.1	13.4	11.8	10.7	7.2	5.4	4.1	6.4	8.8	8.1	4.3	4.3	3.7	6.3	6.6	7.3	6.8	5.7	4.7	3.8	4.4	KSII-F, 93.1 (AC)	
KLAQ-F	-	-	-	0.8	7.2	3.6	14.3	11.6	11.6	10.9	12.5	12.1	11.1	10.8	11.3	9.8	7.7	10.5	12.4	10.5	10.1	11.0	10.9	11.1	11.6	10.9	9.1	8.5	6.7	KLAQ-F, 95.5 (AOR)	
KTSM	10.7	10.7	11.8	8.0	9.2	8.9	6.3	8.1	7.2	5.3	4.6	5.3	3.8	2.6	3.7	2.3	2.2	1.9	1.0	1.4	0.8	0.4	0.6	0.7	0.9	1.1	2.7	2.5	3.6	KTSM, 690 (T)	
KHEY-F	-	4.8	7.0	9.8	8.7	7.4	5.8	7.7	8.4	9.5	7.3	8.0	9.0	10.6	12.1	12.8	16.3	13.9	11.0	9.6	7.6	5.5	5.7	5.5	3.6	4.1	5.5	4.0	4.5	KHEY-F, 96.3 (C)	
KPRR-F	-	2.7	2.1	3.1	3.9	9.9	8.0	4.7	4.5	4.2	2.7	0.9	5.4	12.6	13.7	13.1	12.7	10.4	11.3	12.5	13.7	14.7	15.1	15.0	15.4	14.8	13.2	10.7	11.6	KPRR-F, 102.1 (CHR)	
KVIV	-	-	-	-	3.2	6.1	7.3	3.8	2.2	0.5	0.8	1.0	-	1.9	0.7	-	1.9	1.2	1.4	0.8	-	1.0	0.5	0.3	1.0	-	0.8	0.8	0.6	KVIV, 1340 (SP)	
KHRO-F	-	0.6	1.7	3.3	5.8	7.4	4.7	4.5	8.7	7.9	4.2	4.0	5.3	4.7	4.1	4.7	-	4.4	3.9	3.7	3.0	1.8	2.3	2.5	3.3	2.7	3.1	3.4	4.4	KHRO-F, 94.7 (AOR)	
KROD	2.8	4.8	-	3.4	3.4	1.7	5.6	3.8	4.3	4.0	4.6	3.8	3.7	3.5	2.7	3.4	3.0	1.7	1.9	1.5	1.8	1.8	1.5	1.5	1.7	1.4	1.9	1.3	1.5	KROD, 600 (N/T)	
KINT-F	5.1	1.4	3.5	10.6	4.2	2.7	2.2	3.5	3.6	4.3	11.1	16.8	10.8	7.7	4.1	5.0	4.7	1.5	4.5	4.2	5.3	4.5	3.3	3.0	4.8	5.9	6.0	4.8	4.9	KINT-F, 93.9 (SP)	
KELP	9.2	8.0	7.6	5.3	8.7	5.5	2.9	0.7	1.8	1.7	1.5	0.6	1.5	1.0	1.5	0.9	0.6	1.0	0.5	0.8	-	0.4	0.6	0.3	0.4	0.9	1.0	0.8	0.8	KELP, 1590 (REL)	
KOFX-F	-	-	-	4.1	4.8	5.2	3.4	4.9	4.1	3.4	4.1	3.4	5.6	4.8	6.9	5.3	5.7	4.3	4.3	4.2	5.3	5.9	5.8	6.0	5.5	5.4	4.5	5.1	5.7	KOFX-F, 92.3 (O)	
KHEY	-	3.9	4.7	2.2	3.0	4.6	4.3	3.8	3.5	3.4	3.2	2.9	4.1	3.7	3.0	2.8	3.7	5.2	5.0	4.0	3.1	3.3	4.1	3.8	3.4	2.2	0.8	0.5	0.5	KHEY, 1380 (S)	
KTSM-F	3.6	4.1	6.7	-	1.7	2.6	4.5	3.8	5.8	9.7	7.2	7.1	7.7	6.2	7.2	5.6	4.5	6.4	7.1	9.7	8.9	8.0	7.1	7.2	7.5	7.4	7.4	6.9	6.7	KTSM-F, 99.9 (SAC)	
XROK	11.8	11.5	7.0	6.6	0.8	7.1	2.9	2.8	1.8	2.0	2.5	1.7	0.8	0.3	0.7	0.7	0.3	0.5	0.7	-	-	0.4	0.7	0.5	-	0.4	0.4	0.4	0.3	XROK, 800 (SP)	
KBNA-F	10.3	14.3	9.8	11.1	9.8	7.7	6.9	8.9	3.9	3.0	2.5	3.3	6.9	9.2	6.5	6.9	5.8	9.0	12.0	12.6	12.9	14.7	14.9	12.8	11.6	9.8	9.5	9.1	10.1	KBNA-F, 97.5 (SP)	
KBNA	-	-	-	-	-	-	-	-	1.1	0.9	0.8	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	1.0	0.9	0.9	KBNA, 920 (SP)
XHNZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XHNZ-F, 107.5 (SP)
XHTO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XHTO-F, 104.3 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KAMA	15.8	13.4	12.2	11.6	10.8	13.6	8.9	12.5	12.8	11.7	9.5	12.9	17.1	10.6	7.8	5.6	4.9	2.8	2.4	1.7	3.1	2.4	4.1	4.0	2.2
KSII-F	-	-	-	10.0	22.9	28.2	31.8	27.3	26.1	18.6	18.0	17.5	21.4	16.7	16.0	11.7	13.7	19.9	21.7	20.4	20.0	19.2	14.9	13.0	11.9
KLAQ-F	13.8	8.7	20.1	18.1	20.9	22.8	25.2	24.1	24.1	20.6	23.1	23.0	18.8	26.0	27.9	25.7	25.2	23.2	24.3	24.4	25.3	25.2	22.3	22.5	20.2
KTSM	18.1	17.0	15.9	16.6	19.1	14.5	12.2	10.5	11.4	7.9	9.9	8.4	6.3	4.7	4.1	6.6	2.9	2.3	2.6	3.7	3.6	5.3	6.1	5.5	5.8
KHEY-F	14.9	12.3	11.9	16.8	20.9	21.2	18.1	15.8	20.4	21.4	23.3	21.5	29.3	26.5	22.5	19.9	16.4	16.1	13.5	12.1	8.9	12.7	11.2	11.5	11.6
KPRR-F	-	17.2	17.0	13.0	13.7	11.2	8.8	14.0	14.0	23.9	28.3	33.6	30.1	26.6	28.3	30.9	34.9	35.1	35.6	33.1	36.6	34.4	32.0	29.1	28.5
KVIV	-	13.5	11.9	8.9	9.9	2.1	5.0	4.6	0.8	3.5	2.0	-	1.2	2.2	3.0	1.9	-	2.5	0.9	1.2	1.4	-	1.7	1.1	1.4
KHRO-F	13.7	15.5	14.8	14.2	24.6	21.8	21.3	15.9	14.4	12.8	16.6	17.3	-	12.5	12.7	8.6	7.9	7.7	6.6	9.2	8.6	8.6	9.4	13.5	12.9
KROD	-	-	15.8	14.9	15.4	14.0	10.3	12.1	11.8	8.0	7.5	8.7	11.7	7.2	5.8	8.7	9.6	6.4	7.5	5.5	6.1	4.2	4.8	6.1	4.5
KINT-F	13.0	-	-	7.8	10.2	19.5	29.7	39.0	35.3	25.2	22.0	19.8	17.4	6.1	13.7	9.2	16.2	13.8	8.5	12.6	14.7	16.1	16.2	13.8	14.5
KELP	24.3	21.4	11.2	6.8	2.6	3.4	2.8	1.8	3.5	3.6	3.7	2.8	3.1	3.1	1.9	3.2	-	1.5	1.8	1.6	2.0	1.6	2.1	2.8	1.8
KOFX-F	9.9	9.8	12.5	11.1	14.0	17.9	14.0	10.2	13.7	13.8	12.7	17.8	14.2	13.7	13.9	12.3	13.7	16.8	16.9	16.3	12.6	12.7	14.4	13.2	14.7
KHEY	-	11.0	-	6.8	10.5	9.0	7.0	6.6	9.5	7.9	7.4	6.9	8.5	9.0	6.8	7.9	7.6	8.5	7.1	7.1	5.3	2.0	1.8	2.2	2.0
KTSM-F	-	-	-	8.6	11.5	15.3	14.7	15.1	16.2	11.8	17.0	15.5	12.7	19.5	19.9	25.3	19.4	20.6	20.1	19.9	17.9	17.3	16.1	16.3	17.6
XROK	8.6	-	-	7.9	5.9	5.9	5.5	6.7	4.8	-	0.4	2.8	3.3	2.0	2.9	-	-	1.2	3.2	1.5	-	1.5	1.5	1.1	1.2
KBNA-F	22.4	22.3	17.4	25.9	15.1	11.6	6.6	7.3	9.9	13.6	16.5	15.1	15.3	18.0	25.4	26.7	27.3	29.7	28.3	26.5	25.5	23.3	20.8	22.0	22.0
KBNA	-	-	-	-	7.6	6.5	4.5	5.5	**	**	**	**	**	**	**	**	**	**	**	**	**	**	3.5	2.1	2.2
XHNZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XHTO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** KBNA simulcasted with KBNA-F

EL PASO

	<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	3.7	--	--	--	--	--	--	--	--	16.2 %	33.6 %	--	--	--	1976
1977	4.2	13.5 %	--	--	--	--	--	--	--	14.9	38.5	16	--	--	1977
1978	4.3	2.4	--	--	--	--	--	--	--	17.5	44.6	19	--	--	1978
1979	5.3	23.3	--	--	--	--	--	--	--	15.4	50.5	20	--	--	1979
1980	5.8	9.4	--	--	--	--	--	--	--	14.1	52.4	18	--	--	1980
1981	7.5	29.3	.513	14.61	2.1	.0036	--	--	--	16.2	53.9	23	--	--	1981
1982	8.7	16.0	.523	16.63	2.2	.0039	--	--	--	16.4	56.2	24	--	--	1982
1983	9.4	8.0	.533	17.64	2.3	.0039	.109	--	--	18.4	67.1	23	16	--	1983
1984	10.0	6.4	.538	18.59	2.4	.0043	.111	KHEY A/F	2.0	19.0	67.9	20	14	--	1984
1985	11.0	10.0	.546	20.04	2.5	.0042	.123	KHEY A/F	2.0	18.8	76.3	22	15	--	1985
1986	11.8	7.3	.555	21.19	2.7	.0044	.131	KHEY A/F	1.8	18.3	71.8	22	15	--	1986
1987	11.5	-2.5	.570	20.18	2.9	.0040	.128	KHEY A/F	3.0	18.9	71.5	21	14	6.8	1987
1988	12.6	7.8	.580	21.38	3.2	.0039	.138	KHEY A/F	3.1	17.8	74.7	22	12.5	6.2	1988
1989	13.2	4.8	.592	22.30	3.4	.0039	.151	KHEY A/F	3.4	18.7	81.0	22	12	9.5	1989
1990	13.0	-1.5	.603	21.67	3.6	.0036	.145	KHEY A/F	3.2	19.1	77.9	25	12	8.2	1990
1991	11.7	-10.0	.614	19.06	3.8	.0031	.139	KHEY A/F	3.2	18.3	79.4	25	11.5	12.0	1991
1992	12.6	7.7	.623	20.22	3.8	.0033	.150	KHEY A/F	3.4	17.6	80.6	26	12	8.2	1992
1993	14.3	13.5	.644	22.20	4.4	.0033	.161	KHEY A/F	3.2	17.6	81.4	23	13	9.1	1993
1994	15.0	4.9	.670	22.47	4.7	.0032	.174	KHEY A/F	2.7	17.8	85.9	22	13	10.9	1994
1995	16.2	8.1	.687	23.58	5.2	.0031	.201	KBNA A/F	2.7	17.6	85.5	30	12.5	10.7	1995
1996	17.0	4.9	.708	24.01	5.5	.0031	.192	KBNA A/F	3.3	18.3	84.4	32	12.5	8.7	1996
1997	18.4	8.2	.714	25.77	5.3	.0035	.207	KBNA A/F	3.6	17.3	83.1	30	11.5	8.4	1997
1998	19.6	6.5	.711	27.57	5.4	.0036	.220	KBNA A/F	4.0	17.2	83.7	32	11.5	7.2	1998
1999	20.8	5.8	.722	28.80	5.8	.0036	.243	KBNA A/F	4.1	16.6	84.6	31	11	7.7	1999
2000	23.0	10.6	.725	31.72	6.1	.0038	.279	KBNA A/F	4.1	16.7	83.4	32	13	10.1	2000
2001	24.2	5.2	.686	35.28	7.0	.0035	.272	KLAQ-F	3.8	16.9	84.2	31	12	8.2	2001
2002	27.1	NM	.696	38.94	7.4	.0037	.318	KBNA A/F	4.2	16.2	83.0	33	--	9.6	2002
2003	29.3	12.3	.707	41.44	7.8	.0038	.328	KBNA A/F	4.6	15.9	85.7	31	13.5	8.2	2003

MAJOR STATIONS - JANUARY 2004

KAMA	750	10KW/1KW (DA-2)	Hispanic Oldies	Univision	KBNA-F	97.5	100KW@1050	Hispanic	Univision
KBNA	920	1KW/360W (DA-N)	Hispanic	Univision	KHEY-F	96.3	100KW@1390	Country	Clear Channel
KELP	1590	5KW/800W (DA-2)	Religion		KHRO-F	94.7	97KW@1191	AOR-Modern	Entravision
KHEY	1380	5KW/500W	Sports	Clear Channel	KINT-F	93.9	100KW@1420	Hispanic	Entravision
KROD	600	5KW (DA-N)	News/Talk	Regent	KLAQ-F	95.5	100KW@1390	AOR-Modern	Regent
KTSM	690	10KW (DA-2)	Talk	Clear Channel	KOFX-F	92.3	100KW@1860	Oldies	Entravision
KVIV	1340	1KW/910W	Hispanic Religion		KPRR-F	102.1	100KW@1190	CHR/Dance	Clear Channel
					KSII-F	93.1	100KW@1422	AC/CHR	Regent
					KTSM-F	99.9	100KW@1820	Soft AC	Clear Channel
					XHNZ-F	107.5	100KW	Hispanic	
					XHTO-F	104.3	20KW@446	CHR	

EL PASO

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	44	45	35	CHR	28	21	22		11	16	15	16
				AOR/CL	12	12	10		13	15	12	18
MOR/AC	2	2	16	MOR/FS	..	..	..			..		See Talk
				AC/OLD	9	17	21		10	..	8	7
									AC	7	5	9
									OLDIES	14	10	6
COUNTRY	13	21	22		22	19	15		21			
BTFL/EZ/SAC	10	11	12		9	9	6					
								SOFT AC	7	10	9	7
NEWS/TALK	7	4	11		4	6	3		4	5	6	4
SPORTS												1
BLACK/URBAN	..	..	1									
SMOOTH JAZZ												
STANDARDS	..	..	4		..	..	..		
HISPANIC	23	18	17		15	14	21		32	33	34	30
RELIG/GOSPEL					2	3	1		2	2	1	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KSII-F	KAMA until 82; KAMZ until 95; Reclassified as AC in 89; Classic AOR 91-94
KHEY-F	KEZB and EZ until 81
KHRO-F	KSET until 86; KLTO until 91; KAMA until 92; CHR until 81; Black until 82; CHR until 86; AC until 91; Hispanic until 92; Country until 00; KSET again until 98; KATH until 00
KBNA-F	KINT until 82; KYSR until 85; AC until 85
KPRR-F	KLOZ until 87; Country until 87
KOFX-F	KFIM until 87; AC until 90; Classic AOR until 91
KVIV	KSET until 85; KALY until 87; MOR until 79; Silent in 84
KROD	AC until 80; CHR until 82; reclassified as Standards in 90
KINT-F	KPAS until 81; KEZB until 92; AOR until 81; EZ until 83; evolved to AC by 90; Spanish after 92 or so
KELP	CHR to AC by 80; Urban until 83
XROK	CHR until 79
KBNA	KDXX until 87
KHEY	Country until 96; KTSM until 00
KTSM	KHEY until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 KROD	Sold by Doubleday to Media Horizons	N/A
1974 KELP, KBNA-F		500,000
1975 KEZB, KLOZ-F		355,000
1976 KROD, KLAQ-F	Sold by Media Horizons	450,000
1977 KDXX	Sold to Clear Channel	650,000
1978 KALY, KLTQ-F	From Sun World to Bdcst. Associates	765,000
1978 KROD, KLAQ-F	Sold to Rex	930,000
1979 KEZB, KLOZ-F	Sold to Henson	875,000
1981 KELP		101,000
1982 KAMA, KAMZ-F	Sold to Thrash	2,790,000
1982 KBNA-F	Sold to Tom Hoyt	1,900,000
1982 KDXX	From Clear Channel to Hoyt	650,000
1983 KEZB-F		1,200,000
1983 KALY, KLTO-F		N/A
1983 KEZB-F	Sold by Henson	350,000
1984 KELP		590,000
1984 KROD, KLAQ-F	Sold by Rex	2,525,000
1984 KLOZ-F	From Henson to Sherman	1,500,000
1984 KALY		795,000
1985 KLTO-F	Sold to Jim Ray	1,750,000
1985 KDXX, KBNA-F	From Greenfield to Tichenor	1,300,000
1986 KLOZ-F	Sold by Sherman	1,250,000
1986 KFIM-F		1,000,000
1986 KAMA, KAMZ-F	Sold to Holder	7,000,000
1987 KEZB AF		5,500,000
1987 KALY		450,000
1988 KAMA, KAMZ-F	From Thrash to Pinnacle	N/A
1988 KROD, KLAQ-F	From ABS to Devlin	5,000,000
1989 KVIV		450,000
1989 KHEY AF	Sold to Ragan Henry	8,400,000
1992 KEZB A/F		1,020,000
1993 KSET-F	Sold to Jim Phillips	2,700,000
1994 KOFX-F	Sold to Jim Phillips	3,000,000
1995 KVIV		550,000
1995 KAMA	From Pinnacle to Tichenor	490,000
1995 KAMZ-F	From Pinnacle to New Wave	2,000,000
1996 KHEY A/F	From Ragan Henry to Clear Channel	10,000,000
1996 KPRR-F	From Ragan Henry to Clear Channel	9,000,000
1996 KSVE, KINT-F	Sold to Entravision	N/A
1997 KTSM A/F	Sold to Galloway	6,300,000
1998 KTSM A/F	From Galloway to Clear Channel	10,500,000
1999 KROD, KLAQ-F, KSII-F	From New Wave to Regent	23,500,000
1999 KATH-F, KOFX-F	From Jim Phillips to Entravision	N/A

EL PASO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 KHEY-F	2.0	KAMZ-F	2.0	KHEY	1.8	KHEY AF	3.0	KHEY AF	3.1	KHEY AF	3.4
2 KAMZ-F	1.5	KHEY	1.7	KEZB-F	1.7	KEZB AF	1.7	KLAQ-F	1.7	KLAQ-F	1.4
3 KHEY	1.3	KHEY-F	1.4	KLAQ-F	1.6	KAMA	1.6	KBNA AF	1.7	KBNA AF	1.3
4 KLAQ-F	1.0	KLAQ-F	1.3	KHEY-F	1.5	KLAQ-F	1.3	KAMA	1.4	KAMA	1.2
5 KAMA	0.8	KAMA	1.2	KAMZ-F	1.4	KAMZ-F	1.2	KEZB-F	1.3	KPRR-F	1.2
6		KEZB-F	0.7	KAMA	1.3	KBNA AF	0.9	KAMZ-F	1.2	KEZB-F	0.9
7		KTSM-F	0.7	KBNA AF	0.8	KTSM-F	0.7	KPRR-F	0.8	KAMZ-F	0.9
8				KTSM-F	0.7					KOFX-F	0.6
9										KLTO-F	0.5
10											

1994		1995		1996	
1 Ragan Henry	\$ 4.0 (26.7)	1 Ragan Henry	\$ 4.1 (24.8)	1 Clear Channel	\$ 3.7 (21.8)
2 KBNA A/F	2.5 (16.7)	2 Tichenor	3.3 (20.4)	2 New Wave	3.7 (21.8)
3 KROD, KLAQ-F	2.4 (16.0)	3 New Wave	2.9 (17.8)	3 Heftel	3.6 (21.5)
4 KTSM A/F	1.9 (12.7)	4 KTSM A/F	2.1 (12.9)	4 KTSM A/F	2.3 (13.6)
		5 KSET, KOFX	2.1 (12.9)	5 KSET, KOFX	2.3 (13.6)
				6 KSVE, KINT-F	1.4 (8.2)

1990		1991		1992		1993		1994		1995	
1 KHEY AF	3.2	KHEY AF	3.2	KHEY AF	3.4	KHEY AF	3.2	KHEY AF	2.7	KBNA AF	2.7
2 KLAQ-F	1.5	KLAQ-F	1.6	KLAQ-F	1.6	KLAQ-F	2.0	KBNA AF	2.5	KHEY AF	2.6
3 KBNA AF	1.3	KBNA AF	1.1	KBNA AF	1.3	KBNA AF	1.9	KLAQ-F	2.1	KLAQ-F	2.2
4 KPRR-F	1.2	KPRR-F	1.0	KPRR-F	1.2	KPRR-F	1.1	KPRR-F	1.3	KPRR-F	1.5
5 KAMA	1.1	KAMA AF	0.9	KAMA	1.1	KAMA	1.0	KTSM-F	1.1	KTSM-F	1.3
6 KOFX-F	0.8	KAMZ-F	0.8	KAMZ-F	0.8	KTSM	0.8	KINT AF	1.0	KINT AF	1.2
7 KEZB AF	0.75	KOFX-F	0.7	KOFX-F	0.8	KTSM-F	0.7	KTSM-F	0.8	KSET-F	1.1
8 KOFX-F	0.7	KEZB AF	0.55	KTSM	0.6	KOFX-F	0.7	KOFX-F	0.8	KOFX-F	1.0
9 KAMZ-F	0.7	KTSM-F	0.5	KTSM-F	0.5	KSET-F	0.6	KSET-F	0.8	KTSM	0.8
10		KTSM	0.4			KAMZ-F	0.6	KAMA	0.7		
11											

1997		1998		1999	
1 Clear Channel	\$ 4.4 (24.0)	1 Clear Channel	\$ 6.0 (30.4)	1 Clear Channel	\$ 6.3 (30.2)
2 New Wave	4.2 (23.0)	2 New Wave	5.2 (26.5)	2 Regent	5.7 (27.5)
3 Heftel	3.9 (21.0)	3 Heftel	4.2 (21.6)	3 Hispanic	4.3 (20.9)
4 Galloway	2.5 (13.5)	4 KATH, KOFX	2.5 (12.7)	4 Magic	2.4 (11.7)
5 KSET, KOFX	2.1 (11.6)	5 KSVE, KINT	1.2 (6.0)	5 Entravision	1.5 (7.0)
6 KSVE, KINT	1.0 (5.4)				

2000		2001		2002	
1 Clear Channel	\$ 7.3 (31.7)	1 Clear Channel	\$ 7.7 (31.6)	1 Clear Channel	\$ 6.6
2 Regent	6.2 (27.0)	2 Regent	6.4 (26.4)	2 Regent	6.1
3 Entravision	4.4 (19.2)	3 Entravision	4.4 (18.0)	3 Entravision	5.7
4 Hispanic	4.3 (18.7)	4 Hispanic	3.9 (15.9)	4 Univision	4.7
				5 ABS	2.9

1996		1997		1998		1999		2000		2001	
1 KBNA AF	3.3	KBNA AF	3.6	KBNA AF	4.0	KBNA AF	4.1	KBNA AF	4.1	KLAQ-F	3.8
2 KLAQ-F	2.5	KLAQ-F	2.9	KLAQ-F	3.0	KLAQ-F	3.2	KLAQ-F	3.6	KBNA-F	3.7
3 KPRR-F	2.0	KPRR-F	2.4	KPRR-F	2.4	KPRR-F	2.7	KPRR-F	3.3	KPRR-F	3.3
4 KHEY-F	1.7	KHEY-F	1.8	KSII-F	1.8	KSII-F	2.1	KSII-F	2.2	KTSM-F	2.4
5 KTSM-F	1.4	KTSM-F	1.5	KTSM-F	1.6	KTSM-F	1.9	KTSM-F	2.1	KINT AF	2.3
6 KINT AF	1.4	KOFX-F	1.5	KOFX-F	1.5	KOFX-F	1.5	KINT AF	2.0	KSII-F	2.2
7 KOFX-F	1.4	KINT AF	1.0	KINT AF	1.2	KINT AF	1.5	KOFX-F	1.6	KHEY-F	1.3
8 KSET-F	1.0	KTSM-F	1.0	KHEY-F	1.1	KHEY-F	1.1	KHEY-F	0.9	KOFX-F	1.2
9 KTSM-F	0.9	KSII-F	0.9	KATH-F	1.0	KATH-F	0.9	KHRO-F	0.8	XEPR-F	0.8
10 KSII-F	0.8	KSET-F	0.7	KTSM	0.7					KHRO-F	0.8
11											

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel	\$ 7.6		
2 Entravision	6.4		
3 Regent	5.6		
4 Univision	5.0		
5 ABS	3.4		

2002		2003	
1 KBNA A/F	4.2	KBNA A/F	4.6
2 KLAQ-F	3.5	KINT-F	2.9
3 KINT-F	2.8	KPRR-F	2.8
4 KPRR-F	2.7	KLAQ-F	2.7
5 KTSM-F	2.4	KTSM-F	2.5
6 KSII-F	2.2	KSII-F	2.4
7 KOFX-F	1.6	KOFX-F	1.7
8 KHRO-F	1.1	KHRO-F	1.6
9 XHNZ	1.0	XHNZ	1.4
10			
11			

DUNCAN'S COMMENTS:
 El Paso has always been a difficult radio market. There are too many stations for a revenue pool which has only grown slowly. Usually over 30 stations show up in the Arbitrons. Granted that some are Juarez stations and do not take many dollars out of the market. However, they do take away listening. Overall listening levels have held up fairly well. Also, El Paso has one of the lowest levels of unlisted station listening. NPR does not play well in El Paso

ERIE

	<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	2.3	--	--	--	--	--	--	--	14.0 %	42.2 %	--	--	--	1976
1977	2.6	13.0 %	--	--	--	--	--	--	14.6	53.0	13	--	--	1977
1978	2.9	11.5	--	--	--	--	--	--	15.6	54.9	13	--	--	1978
1979	3.0	3.4	--	--	--	--	--	--	14.1	53.4	12	--	--	1979
1980	3.3	10.0	--	--	--	--	--	--	14.7	52.2	12	--	--	1980
1981	3.6	9.1	.274	13.14	1.2	.0031	--	--	14.8	53.5	12	--	--	1981
1982	3.8	5.6	.281	13.52	1.2	.0031	--	--	16.9	50.9	10	--	--	1982
1983	4.0	5.3	.285	14.04	1.3	.0031	.046	--	15.7	57.4	13	8	--	1983
1984	4.3	7.5	.286	15.03	1.4	.0031	.060	WCCK-F 1.5	16.0	60.8	11	8	--	1984
1985	4.9	14.0	.285	16.03	1.4	.0031	.065	WCCK-F 1.8	15.7	56.0	11	8	--	1985
1986	5.0	2.0	.286	17.73	1.5	.0031	.063	WCCK-F 1.8	16.5	70.1	12	8	--	1986
1987	5.2	4.0	.278	18.37	1.6	.0032	.065	WCCK-F 1.5	16.3	80.8	12	7	14.1	1987
1988	5.5	5.8	.278	19.43	1.7	.0032	.066	WXKC-F 1.6	14.9	76.6	12	7.5	10.8	1988
1989	5.9	7.3	.276	21.00	1.7	.0034	.075	WXKC-F 1.8	15.7	75.3	10	8	16.5	1989
1990	6.1	3.4	.275	21.71	1.8	.0034	.073	WXKC-F 1.5	17.0	82.9	12	8.5	13.7	1990
1991	5.8	-4.9	.275	21.09	1.9	.0031	.068	WXKC-F 1.4	16.2	83.6	14	9	12.7	1991
1992	6.0	3.3	.275	21.82	1.9	.0032	.072	WXKC-F 1.4	15.9	80.9	11	7	15.6	1992
1993	6.4	6.9	.278	23.02	2.1	.0030	.080	WXKC-F 1.4	16.4	82.5	13	8	18.5	1993
1994	6.8	7.0	.282	24.11	2.3	.0030	.085	--	15.2	83.9	12	9	19.8	1994
1995	7.3	7.4	.281	25.98	2.5	.0029	.090	WJET-F 1.3	15.4	81.5	12	9	18.7	1995
1996	7.7	5.5	.282	27.30	2.6	.0027	.094	WXKC-F 1.4	16.0	83.8	12	9	16.5	1996
1997	8.3	7.8	.280	29.64	2.8	.0029	.120	--	14.1	82.7	15	9	14.0	1997
1998	8.9	7.2	.280	31.79	3.1	.0029	.106	WXKC-F 1.6	15.4	86.0	14	9	13.8	1998
1999	9.6	7.3	.280	34.28	3.2	.0030	.117	WXKC-F 1.7	13.7	83.9	15	8.5	13.8	1999
2000	10.4	8.3	.276	37.68	3.2	.0033	.124	WRTS-F 1.9	14.7	85.4	15	8	13.3	2000
2001	9.3	-10.6	.281	33.10	3.3	.0028	.118	WRTS-F 1.9	13.8	84.1	16	8	16.2	2001
2002	11.1	NM	.280	39.64	3.4	.0033	.136	WRTS-F 2.5	13.6	84.5	14	--	15.0	2002
2003	10.9	-1.8	.280	38.93	3.5	.0031	.142	WRTS-F 2.6	12.8	84.8	16	9.5	19.5	2003

MAJOR STATIONS - JANUARY 2004

WFNN	1330	5KW (DA-2)	Sports	Next Media	WCTL-F	106.3	3.4KW@430	Religion	
WJET	1400	1KW	Talk	Next Media	WFGO-F	94.7	1.7KW@613	Oldies	Next Media
WRIE	1260	5KW (DA-2)	Standards	Citadel	WQHZ-F	102.3	0.8KW@613	Classic Rock	Citadel
					WRKT-F	100.9	4.2KW@797 (DA)	AOR	Next Media
					WRTS-F	103.7	50KW@500	CHR	Next Media
					WUSE-F	93.9	3KW@469 (DA)	Country	Next Media
					WXKC-F	99.9	50KW@492	AC	Citadel
					WXTA-F	97.9	10KW@505	Country	Citadel
					WGYF-F	100.3	20KW@588	Country	Forever
					WREO-F	97.1	50KW@500	AC	Clear Channel

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	45	49	50	CHR	26	49	34		17	16	26	21
				AOR/CL	11	--	17		14	17	16	18
MOR/AC	17	19	11	MOR/FS	9	--	1		1			See Talk
				AC/OLD	19	24	21		31	AC	22	13
										OLDIES	10	12
COUNTRY	4	13	12		11	8	13		18		16	17
BTFL/EZ/SAC	25	19	16		12	8	2					15
								SOFT AC	1			
NEWS/TALK	9	--	--						9		10	9
SPORTS												6
BLACK/URBAN												2
SMOOTH JAZZ												
STANDARDS	--	--	11		13	10	10		8		9	6
HISPANIC												7
RELIG/GOSPEL					--	--	2		2		1	3
CLASSICAL												2

STATION NOTES

(Major call letter and format changes)

WRIE	WWYN until 78; WLKK until 87; WHDZ until 89; News/Talk until 78; EZ until 87; Oldies until 91
WQHZ-F	WMDI until 81; WSEG until 87; WJET-F until 01; CHR until 81; AOR until 87; CHR until 98; AC until 01
WPSE	Penn State took over the 1450 frequency in 89
WFNN	WWGO until 80; Country until 77; Soft Rock until 79; AC until 82; Switched frequency from 1450 to 1330 in 89; WEYZ until 91; Standards until 91; See WPSE also; WFLP until 99
WXKC-F	WLVU and EZ until 84
WJET	WJET until 87; WBLQ until 88; WLKK until 01; Evolved from CHR to AC by 83; back to CHR until 87; Urban until 88; Country until 90
WRTS-F	WCCK until 90; WMXE until 94; CHR until 89; AC until 00
WGYF-F	WZPR until 01
WUSE-F	WRPL until 03

ERIE

MAJOR STATION TRANSACTIONS: 1970 to 2003

1983 WLKK/WXKC-F	From Goldman to Penn	\$	1,500,000	(never completed)
1984 WRIE			490,000	
1984 WLKK/WXKC-F			1,575,000	
1985 WSEG-F (McKean)			850,000	
1986 WRIE			355,000	
1988 WLKK			283,000	
1988 WRIE	Auction		230,000	
1989 WLKK			283,000	
1993 WEYZ, WMXE-F	From Burbach to WRKT-F owner		1,250,000	
1995 WRIE, WXKC-F	Taken over by AT & T		2,350,000	
1996 WRIE, WXKC-F	From AT & T to Jim Embrescia		3,250,000	
1997 WFGO-F	Sold to Bill Fleckenstein		1,500,000	
1997 WXTA-F	Sold to Media One		3,300,000	
1998 WRKT-F, WRTS-F	Sold to Media One		5,300,000	
1998 WFGO-F	From Fleckenstein to Myron Jones		2,000,000	
1999 WRIE, WXKC-F, WXTA-F	From Media One to Regent		13,500,000	
1999 WFLP, WLKK			1,700,000	
1999 WFLP, WLKK, WRKT-F	Sold to NextMedia		15,000,000	
WRTS-F				
1999 WFGO-F, WJET-F	From Myron Jones to NextMedia		10,000,000	
2001 WFPL-F	Sold to NextMedia		N/A	
2004	Citadel trades Bloomington, IL properties for Regent's Erie properties plus WIOV A/F			

ERIE

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WCCK-F 1.5	WCCK-F 1.8	WCCK-F 1.8	WCCK-F 1.5	WXKC-F 1.6	WXKC AF 1.8
2	WJET 0.8	WJET 0.8	WXKC-F 1.0	WXKC-F 1.4	WCCK-F 1.4	WJET-F 1.5
3	WSEG-F 0.45	WLVU AF 0.55	WJET 0.8	WJET-F 0.9	WJET-F 1.2	WCCK-F 1.0
4	WEYZ 0.4					
5	WRIE 0.36					
6	WLVU-F 0.35					
7						
8						
9						
10						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WXKC AF 1.5	RIE/XKC 1.4	WXKC AF 1.4	WXKC-F 1.4		WJET-F 1.3
2	WJET-F 1.4	WJET-F 1.3	WRKT-F 1.2	WJET-F 1.2	Not Available	WRKT-F 1.2
3	WRKT-F 0.87	WRKT-F 0.84	WJET-F 1.1	WRKT-F 1.2		WXKC-F 1.1
4	WCCK-F 0.6	WMXE-F 0.6	WMXE-F 0.7	WXTA-F 1.0		WXTA=F 1.0
5	WXTA-F 0.4	WXTA-F 0.45	WXTA-F 0.7	WMXE-F 0.8		WFGO-F 0.9
6	WEYZ 0.37	WEYZ 0.35				
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WXKC-F 1.4		WXKC-F 1.6	WXKC-F 1.6	WRTS-F 2.0	WRTS-F 1.9
2	WJET-F 1.3	Not Available	WFGO-F 1.5	WRTS-F 1.5	WRKT-F 1.8	WXKC-F 1.5
3	WRKT-F 1.1		WXTA-F 1.3	WFGO-F 1.5	WXKC-F 1.6	WRKT-F 1.5
4	WXTA-F 1.0		WRKT-F 1.2	WRKT-F 1.5	WFGO-F 1.5	WFGO-F 1.3
5	WFGO-F 1.0		WJET-F 1.1	WXTA-F 1.4	WXTA-F 1.3	WXTA-F 1.0
6	WRTS-F 0.7		WRTS-F 1.0	WJET-F 1.0	WJET-F 0.7	
7						
8						
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	WRTS-F 2.5	WRTS-F 2.6				
2	WRKT-F 1.7	WRKT-F 1.5				
3	WFGO-F 1.6	WXTA-F 1.5				
4	WXKC-F 1.5	WFGO-F 1.4				
5	WXTA-F 1.4	WXKC-F 1.2				
6	WQHZ-F 0.7	WQHZ-F 1.0				
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Not Available \$	WRKT, WRTS \$ 2.0 (27.4)	WRKT, WRTS \$ 1.8 (23.1)
2		WRIE, WXKC-F 1.4 (18.5)	Embrescia 1.7 (22.3)
3		WJET-F 1.3 (17.8)	WJET-F 1.3 (16.9)
			WXTA-F 1.0 (13.0)
			WFGO-F 1.0 (13.0)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Embrescia \$ NA	Embrescia \$ 3.2 (36.0)	Next Media \$ 6.3 (65.3)
2	WJET-F NA	WFGO, WJET 2.6 (32.6)	Regent 3.0 (31.7)
3		WRKT, WRTS 2.3 (29.2)	
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Next Media \$ 6.0 (57.3)	Next Media \$ 5.4 (57.7)	Next Media \$ 6.8
2	Regent 3.6 (35.0)	Regent 3.2 (34.1)	Citadel 3.8
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Next Media \$ 6.5		
2	Citadel 3.8		
3			
4			
5			

DUNCAN'S COMMENTS

Erie is about average as a radio market. Revenues have grown at a tolerable rate and the number of viable stations has remained steady.

WRTS is an interesting station. It was CHR until the early 1990's. Then it moved to AC as WMXE. That did not work as well so it went back to CHR in the late 90's and has nearly a 20 share. You can get away with this strategy in a small market with low ethnicity and few move-ins.

EUGENE, OR.
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KUGN	18.2	19.7	18.1	14.4	10.5	14.4	11.1	11.7	10.3	10.8	9.4	9.6	9.8	9.7	8.2	7.4	7.2	7.4	4.6	4.9	4.9	5.1	5.9	6.8	6.8	6.6	5.8	5.9	5.0	KUGN, 590 (N/T)
KNRQ-F	4.2	3.9	2.8	4.3	2.8	4.6	7.5	8.8	11.2	10.0	11.3	10.6	14.1	11.1	15.3	15.0	13.9	18.0	13.8	12.3	9.7	11.3	7.9	4.3	5.2	3.7	5.7	6.6	4.3	KNRQ-F, 97.9 (AOR)
KEED	5.4	3.4	2.3	4.9	4.0	2.4	1.0	3.8	3.2	2.1	4.5	4.0	2.8	2.2	1.7	2.2	2.9	1.1	-	-	-	-	-	-	-	-	-	-	-	KEED, 1600 (REL)
KKNU-F	-	3.0	4.5	8.5	8.0	10.0	13.2	12.2	8.7	8.9	10.2	15.6	12.9	11.6	9.5	9.5	9.6	6.8	9.7	11.0	9.1	8.1	10.2	12.1	11.1	11.5	11.3	13.6	13.6	KKNU-F, 93.1 (C)
KZEL-F	8.3	5.7	5.6	3.9	10.1	10.7	9.1	14.0	15.1	14.4	11.8	9.2	5.5	9.3	6.7	8.9	6.9	6.0	7.7	5.6	9.1	8.5	6.7	7.1	6.8	6.4	6.5	3.9	5.1	KZEL-F, 96.1 (CL AOR)
KPNW	12.5	13.6	13.4	10.0	9.6	9.6	7.4	6.4	4.9	6.1	7.4	5.3	5.7	5.7	5.4	4.9	6.0	6.6	6.7	7.3	7.2	6.5	6.1	7.2	6.0	6.9	5.8	5.9	6.1	KPNW, 1120 (T)
KODZ-F	11.2	7.0	10.6	12.4	13.6	13.6	13.9	10.3	12.2	10.4	10.8	10.7	9.0	9.0	7.5	5.5	4.8	4.9	6.0	6.2	5.8	6.5	6.2	6.2	4.8	6.6	4.2	5.5	6.0	KODZ-F, 99.1 (O)
KSCR	4.8	0.9	4.2	7.3	7.8	2.0	6.1	5.1	3.8	-	-	-	-	-	-	-	1.7	0.8	-	-	-	-	-	-	-	-	0.9	9.9	1.2	KSCR, 1320 (S)
KKXO	11.5	10.9	8.0	9.8	7.1	9.4	7.9	6.0	6.0	4.7	1.0	-	2.1	1.6	2.1	0.6	2.0	2.8	3.3	4.0	4.5	5.1	4.1	3.8	3.9	4.0	5.1	2.6	2.6	KKXO, 1450 (ST)
KORE	-	2.1	2.5	3.0	2.5	2.6	3.6	2.9	3.9	1.8	1.3	1.2	1.0	1.3	0.6	0.9	1.1	0.6	-	0.8	0.8	-	-	0.8	0.8	-	0.8	0.8	0.7	KORE, 1050 (REL)
KRVM	10.2	15.5	15.0	10.3	8.5	6.1	4.2	2.2	1.2	1.9	2.2	3.9	4.0	2.8	3.3	2.3	1.7	0.6	0.8	-	-	-	-	-	-	-	-	-	-	KRVM, 1280 (T)
KDUK-F									1.4	7.1	9.2	7.2	4.2	4.0	7.3	8.1	6.3	4.9	7.4	7.3	6.6	5.3	8.0	9.3	11.6	9.5	9.6	1.2	1.2	KDUK-F, 104.7 (CHR)
KUJZ-F									4.3	3.0	3.0	2.9	1.1	0.6	1.4	4.3	4.8	4.2	4.3	4.3	4.9	5.8	6.0	6.1	6.4	6.1	2.5	3.7	2.5	KUJZ-F, 95.3 (J)
KMGE-F												2.1	8.5	7.9	8.8	10.7	11.2	13.4	9.5	8.6	9.1	9.4	8.0	6.5	7.8	7.9	7.1	5.8	6.8	KMGE-F, 94.5 (AC)
KEHK-F																				4.7	4.1	3.3	5.4	5.2	4.5	4.0	3.6	4.4	3.3	KEHK-F, 102.3 (CH)
KFLY-F																												4.8	4.7	KFLY-F, 101.5 (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KUGN	26.4	32.1	26.4	26.8	24.9	26.1	22.7	23.5	20.5	22.3	20.8	16.7	18.4	17.6	11.6	11.8	18.8	18.9	20.3	22.5	20.6	20.2	19.8	21.1	17.9		
KNRQ-F	10.2	12.8	13.4	16.3	22.8	21.2	20.5	17.1	21.7	21.1	22.5	18.7	21.0	28.6	26.4	17.4	17.7	20.4	13.6	9.5	11.5	12.1	15.3	13.1	11.7		
KEED	14.7	8.2	6.6	10.9	11.6	9.3	11.8	9.2	7.5	6.3	5.2	4.7	6.3	4.2	-	-	-	-	-	-	-	-	-	-	-		
KKNU-F	22.9	21.4	25.8	24.7	19.4	21.6	21.8	24.6	25.0	26.5	23.9	22.1	20.1	18.3	21.8	19.5	16.6	16.2	22.4	20.4	20.3	22.1	19.5	23.2	21.0		
KZEL-F	14.8	17.4	17.6	26.4	28.9	26.1	20.9	18.6	16.1	17.5	20.3	20.3	18.9	15.4	15.8	16.4	17.0	16.9	18.3	16.5	16.2	15.2	13.0	12.2	11.1		
KPNW	21.9	22.7	19.1	18.1	17.0	16.2	17.5	12.0	16.7	12.4	11.6	12.1	13.0	17.9	16.7	18.4	13.9	14.8	13.7	15.3	10.9	12.6	12.9	13.0	12.7		
KODZ-F	20.4	18.7	23.4	18.6	22.2	18.8	16.6	21.5	17.0	17.5	14.4	17.0	14.2	15.7	17.1	13.6	15.6	17.1	12.8	14.6	15.7	13.3	10.7	14.9	12.2		
KSCR	14.7	-	-	8.1	6.7	6.3	-	-	-	-	-	-	2.5	2.7	-	-	-	-	-	-	-	-	3.4	2.6	2.1		
KKXO	13.5	16.9	17.0	14.4	11.8	9.3	4.2	4.1	3.0	5.1	5.4	5.1	5.2	6.3	6.9	6.3	7.0	8.7	7.8	8.0	8.1	6.4	7.5	5.3	4.7		
KORE	-	4.9	8.2	5.9	-	4.6	3.8	2.8	5.2	4.7	4.8	3.7	5.5	2.6	-	-	2.6	-	-	3.4	3.6	-	2.4	2.5	2.5		
KRVM	27.1	21.2	15.0	10.8	7.4	6.1	6.8	6.3	6.0	6.4	6.7	9.7	7.0	1.8	1.5	-	-	-	-	-	-	-	-	-	-		
KDUK-F						16.0	17.5	14.3	16.2	9.6	11.5	14.5	12.3	11.8	18.9	17.5	15.0	16.7	22.9	21.4	26.6	23.0	19.7	22.6	18.9		
KUJZ-F							6.8	5.8	8.4	6.0	5.0	3.6	12.5	10.3	9.7	8.8	10.8	14.9	14.4	15.4	18.2	15.9	6.3	7.3	4.8		
KMGE-F									20.3	19.1	20.4	17.3	20.2	23.8	24.2	21.2	18.3	22.0	20.5	18.6	18.6	16.4	15.1	15.3	15.3		
KEHK-F																8.5	7.9	9.8	14.3	12.3	15.5	13.8	13.4	12.2	10.1		
KFLY-F																							-	8.1	10.2		

EUGENE

	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	3.4	--	--	--	--	--	--	--	14.4 %	20.9 %	--	--	--	1976
1977	3.8	11.8 %	--	--	--	--	--	--	14.1	23.9	13	--	--	1977
1978	4.1	7.9	--	--	--	--	--	--	13.4	31.5	13	--	--	1978
1979	4.7	14.6	--	--	--	--	--	--	14.1	37.7	13	--	--	1979
1980	5.3	12.8	--	--	--	--	--	--	14.5	45.3	12	--	--	1980
1981	5.6	5.7	.266	21.05	1.2	.0047	--	--	16.0	53.1	15	--	--	1981
1982	5.7	1.8	.268	21.26	1.2	.0048	--	--	16.6	53.8	14	--	--	1982
1983	5.7	0	.271	21.03	1.3	.0044	.070	--	17.1	61.4	15	12	--	1983
1984	6.0	5.3	.269	22.30	1.4	.0044	.081	KUGN A/F 2.3	16.9	62.6	14	11	--	1984
1985	6.3	5.0	.268	23.60	1.4	.0043	.074	KUGN A/F 2.5	16.0	69.8	14	11	--	1985
1986	5.9	-6.3	.267	21.07	1.5	.0036	.072	KUGN A/F 2.0	16.1	69.2	17	11	--	1986
1987	6.0	1.7	.281	21.35	1.7	.0034	.071	KUGN A/F 2.4	13.0	69.0	16	11	14.9	1987
1988	6.1	1.7	.282	21.63	1.8	.0033	.075	--	13.9	72.2	13	10	18.7	1988
1989	6.7	9.8	.285	23.51	2.0	.0033	.089	--	15.6	74.6	15	9.5	23.0	1989
1990	7.5	11.9	.284	26.41	2.2	.0034	.093	KUGN A/F 2.3	14.6	73.0	15	9.5	18.3	1990
1991	7.4	-1.3	.286	25.87	2.3	.0032	.091	KUGN A/F 2.0	14.9	71.2	17	10	16.5	1991
1992	8.2	10.8	.289	28.37	2.4	.0034	.105	KUGN A/F 1.6	15.2	75.2	13	10	21.9	1992
1993	8.4	2.5	.294	28.57	2.6	.0032	.107	KUGN A/F 1.6	16.3	72.0	14	10	20.1	1993
1994	9.2	9.5	.303	30.36	2.9	.0032	.125	--	16.2	74.6	15	10	26.7	1994
1995	9.9	7.9	.304	32.57	3.2	.0031	.127	--	14.4	77.1	14	11	21.5	1995
1996	10.7	8.1	.308	34.74	3.3	.0032	.143	--	15.4	78.5	18	11	24.0	1996
1997	10.0	-7.0	.312	32.05	3.5	.0029	.108	--	13.6	78.5	18	11	22.2	1997
1998	10.6	6.0	.313	33.87	3.7	.0029	.138	--	14.4	75.0	14	11	23.6	1998
1999	11.4	7.0	.317	35.97	3.9	.0029	.152	--	14.1	78.4	15	11	21.8	1999
2000	12.3	7.9	.320	38.44	4.5	.0027	.159	--	13.8	76.2	15	11	23.0	2000
2001	11.4	-7.3	.326	34.97	4.8	.0024	.161	KKNU-F 2.0	12.8	75.6	20	11	28.0	2001
2002	13.3	NM	.331	40.18	4.9	.0027	.182	KKNU-F 2.2	13.2	75.8	18	--	25.3	2002
2003	12.8	-3.8	.334	38.32	5.1	.0025	.182	KKNU-F 2.4	11.8	73.5	21	11	27.5	2003

MAJOR STATIONS - JANUARY 2004

KKXO	1450	1KW	Standards	McKenzie River	KDUK-F	104.7	62KW@2326	CHR	Clear Channel
KORE	1050	5KW/149W	Religion		KEHK-F	102.3	100KW@918	Classic Hits	Cumulus
KPNW	1120	50KW (DA-1)	Talk	Clear Channel	KFLY-F	101.5	28KW@2320	AOR	Clear Channel
KSCR	1320	1KW/40W	Sports	Cumulus	KKNU-F	93.1	100KW@1299	Country	McKenzie River
KUGN	590	5KW (DA-N)	News/Talk	Cumulus	KMGE-F	94.5	49KW@1299	AC	McKenzie River
					KNRQ-F	97.9	100KW@1010	AOR	Cumulus
					KODZ-F	99.1	100KW@1645	Oldies	Clear Channel
					KUJZ-F	95.3	0.6KW@1207	Jazz	Cumulus
					KZEL-F	96.1	100KW@1092	Classic AOR	Cumulus

EUGENE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	N/A	34	33	CHR	10	15	12		10	9	12	11
				AOR/CL	17	10	23		13	24	18	15
MOR/AC	15	30	27	MOR/FS	20	19	15		19	9	9	See Talk
				AC/OLD	11	29	20		22	AC	11	8
										OLDIES	9	17
											25	23
												22
COUNTRY	10	17	17		21	19	20		26			
BTFL/EZ/SAC	12	15	10		12	--	--					
									SOFT AC	6		
NEWS/TALK					--	1	--					
SPORTS												
BLACK/URBAN											5	8
SMOOTH JAZZ												19
												1
STANDARDS					4	5	5		4	7	5	6
HISPANIC												
RELIG/GOSPEL	5	3	6		4	1	3		1	2	2	1
CLASSICAL	--	--	7									

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KZAM		\$	225,000
1971 KEED	Sold to Sterling		160,000
1973 KUGN	Sold to Obie		500,000
1973 KQAK	Sold to Mattco		225,000
1975 KSND-F	Sold to Sterling		88,000
1975 KEED			200,000
1976 KORE			151,000
1977 KZAM			135,000
1978 KQAK	Sold by Mattco		700,000
1978 KUGN-F			325,000
1979 KEED	Sold to Community Pacific		1,131,000
1979 KORE			160,000
1983 KZAM	Sold by Empire		270,000
1983 KQAK			350,000
1983 KZEL-F			1,050,000
1984 KORE			177,500
1985 KEED/SKND-F	From Sterling to Comm Service		1,400,000
1985 KZEL-F	Sold to Pappas		2,273,000
1986 KBMC-F			950,000
1987 KRXX			185,000
1987 KUGN AF	Sold to Omni		4,035,000
1988 KZAM AF	Sold to Kefford		N/A
1989 KUGN AF			4,200,000
1989 KUDK, KLCX-F	From Constant to Pacific Telecom		N/A
1990 KZAM AF (Eugene)	Sold by Kefford		300,000
1991 KPNW AF	From Pacific Northwest to McCoy		2,500,000
1992 KEED, KSND-F	Fromm Comm. Pacific to KMGE-F owner		1,000,000
1994 KDUK A/F	Sold to Dames		1,030,000
1995 KZZK A/F	Sold to KZEL-F owner		1,000,000
1996 KNRQ A/F, KZEL-F	From Pappas to Bengal		5,000,000
1996 KUGN A/F, KLR-F	Sold to Deschutes River		7,000,000
1997 KDUK A/F	From Dames to McCoy		2,500,000
1997 KUGN A/F, KLR-F	From Deschutes River to Citadel		N/A
1999 KUGN, KKTT-F, KEHK-F	From Citadel to Marathon		N/A
1999 KNRQ, KZEL-F, KNRQ-F	Sold to Cumulus		N/A
2000 KUGN, KKTT-F, KEHK-F	From Marathon to Cumulus		7,800,000
2003 KEUG-F (Cottage Grove)			1,020,000

STATION NOTES

(Major call letter and format changes)

KSCR	KATR until 81; KODQ until 86; KZAM until 90; KHNN until 91; Talk/EZ until 78; Country until 79; MOR until 81; Standards until 86; AOR until 90; News until ---; KZZK until ---; KNRQ until 01
KRVN	KBDF until 83; KYKN until 85; KQAK until 87; KDUK until ---; CHR until 80; Oldies/AC until 82; News/Talk until 84; Standards until 92; Oldies until ---
KEED	KASH and Oldies until 85; Country until ---
KKXO	KASH until ---; KRXX until 87; MOR until ---; Oldies until 91; Standards after 91
KDUK-F	KDUK-F and AC until 87; KLCX until 92; Classic AOR until 92
KUJZ-F	KZAM until 90; KAVE until 93; KZZK until 95; KNRQ until 01; AOR until 88; Oldies until 90; AOR again until 01; KKTT until 01
KMGE-F	KBMC and Religion until 87
KKNN-F	EZ until 77; CHR until 93; KSND until 93
KNRQ-F	KFMY until 78; KUGN-F until 98; CHR until 80; Country until 01; KKTT until 01
KODZ-F	KPNW-F until 94; Soft AC until 94
KUGN	FS becoming News/Talk by 93
KEHK-F	KLRF until 96; AOR until 96; Classic Hits by 98

EUGENE

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KUGN 1.5	KUGN AF 2.5	KUGN AF 2.0	KUGN-F 1.4		
2	KUGN-F 0.86	KPNW AF 1.2	KPNW AF 1.4	KUGN 1.0	Not Available	Not Available
3	KZEL-F 0.85	KZEL-F 0.8	KZEL-F 1.0	KPNW 0.7		
4	KPNW-F 0.8	KSND-F 0.7	KSND-F 0.8	KSND-F 0.65		
5	KSND-F 0.7		KDUK AF .065	KPNW-F 0.5		
6				KZEL-F 0.5		
7				KDUK-F 0.45		
8						
9						
10						

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KUGN AF 2.3	KUGN AF 2.0	KUGN-F 1.6	KUGN-F 1.6		
2	KPNW AF 1.6	KPNW AF 1.4	KMGE-F 1.4	KMGE-F 1.4	Not Available	Not Available
3	KSND AF 1.1	KMGE-F 1.0	KPNW AF 1.2	KPNW AF 1.2		
4	KMGE-F 0.9	KSND-F 0.75	KUGN-F 1.1	KUGN-F 1.1		
5			KSND-F 0.7			

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1						
2	Not Available	Not Available	Not Available	Not Available	Not Available	KKNU-F 2.0
3						KDUK-F 1.7
4						KMGE-F 1.3
5						KUGN 1.0
6						KZEL-F 0.9
7						KEHK-F 0.8
8						KPNW 0.8
9						KODZ-F 0.7
10						KUJZ-F 0.7
11						

	<u>2002</u>	<u>2003</u>
1	KKNU-F 2.2	KKNU-F 2.4
2	KZEL-F 1.5	KMGE-F 1.4
3	KMGE-F 1.4	KDUK-F 1.2
4	KDUK-F 1.3	KUGN 1.2
5	KPNW 1.3	KNRQ-F 1.1
6	KUGN 1.3	KZEL-F 1.1
7	KNRQ-F 1.1	KPNW 1.0
8	KODZ-F 0.8	KODZ-F 0.9

HIGHEST BILLING RADIO ENTITIES

	<u>1995</u>	<u>1996</u>
1	Not Available \$	1 KEED, KKNU et.al. \$ NA
		2 McCoy NA
		3 Citadel NA
		4 Bengal NA

	<u>1998</u>	<u>1999</u>
1	McKenzie River \$ NA	1 Not Available \$
2	Bengal NA	
3	McCoy NA	
4	Marathon NA	

	<u>2001</u>	<u>2002</u>
1	Cumulus \$ 4.1 (35.9)	1 Cumulus \$ 4.9
2	McKenzie River 3.5 (30.8)	2 McKenzie River 3.8
3	Clear Channel 3.3 (28.6)	3 Clear Channel 3.7

	<u>2003</u>	
1	Cumulus \$ 4.6	All 2002 and 2003 financial data is provided by BIA Financial.
2	McKenzie River 3.9	
3	Clear Channel 3.4	
4		
5		

**EVANSVILLE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WIKY-F	-	25.7	36.4	25.6	19.9	26.3	20.1	20.8	23.9	25.6	31.4	25.7	28.5	24.8	19.3	17.6	17.2	17.4	16.2	16.7	18.9	21.4	17.8	18.9	20.2	19.7	19.4	19.2	17.7	WIKY-F, 104.1 (AC)		
WGBF	-	24.1	26.1	24.0	22.8	21.3	17.6	16.7	8.7	8.1	4.7	5.0	2.7	*	*	7.6	5.6	4.5	4.3	3.6	1.1	1.3	1.6	3.6	3.3	4.2	3.6	3.9	3.6	WGBF, 1280 (T)		
WKDQ-F	-	9.7	7.2	9.9	15.3	7.7	17.3	15.9	9.6	9.4	8.5	8.3	8.3	13.7	11.9	13.5	10.5	7.8	13.4	16.7	16.8	14.1	11.0	12.5	10.0	10.6	10.6	9.5	14.5	WKDQ-F, 99.5 (C)		
WEOA	-	12.2	8.3	11.0	10.4	9.6	9.5	8.5	13.5	8.8	4.2	9.6	-	2.1	2.4	2.2	1.8	-	-	-	0.5	-	1.8	2.7	3.6	1.9	2.4	3.0	2.6	WEOA, 1400 (B)		
WVHI	-	6.6	0.8	4.2	2.0	3.7	5.4	6.8	1.1	2.0	2.4	-	0.8	1.6	1.4	1.5	1.1	-	-	-	0.8	0.5	0.5	-	-	0.8	-	0.3	0.3	WVHI, 1330 (REL)		
WBKR-F	-	1.7	1.7	2.3	4.0	3.2	5.1	4.8	6.5	2.0	2.9	5.5	5.4	6.7	6.0	3.8	6.8	7.6	6.4	5.0	5.4	3.8	2.9	3.0	2.6	1.9	1.5	1.3	2.1	WBKR-F, 92.5 (C)		
WSTO-F	-	1.7	1.7	1.6	4.1	2.7	1.4	1.7	9.8	14.2	13.1	20.7	31.5	19.9	22.1	18.7	13.6	11.3	11.5	10.1	9.5	12.9	12.8	8.9	9.6	10.1	6.9	5.9	8.1	WSTO-F, 96.1 (CHR)		
WSON	-	4.7	3.1	3.4	5.8	1.9	3.3	3.1	3.0	0.7	1.8	1.5	1.1	1.3	2.6	1.8	1.4	1.4	0.6	1.3	1.1	2.2	3.0	3.7	1.9	2.3	2.3	2.3	1.8	WSON, 860 (ST)		
WJLT-F	-	0.6	1.7	2.1	1.2	3.2	0.5	1.2	5.4	11.4	17.6	11.8	12.9	14.5	16.2	12.8	15.4	16.3	15.7	13.8	9.9	8.0	7.3	5.6	7.2	5.8	6.4	-	3.9	WJLT-F, 105.3 (AC)		
WGBF-F				0.5	0.6	3.5	5.7	3.9	4.1	5.3	4.2	2.8	0.5	8.8	7.4	4.7	4.4	7.0	6.4	5.6	9.9	9.4	7.5	7.2	7.5	6.7	5.8	7.1	5.9	WGBF-F, 103.1 (AOR)		
WYNG-F																5.0	5.1	3.6	2.5	1.9	2.1	2.8	4.1	2.8	1.9	2.7	1.9	6.6	2.3	WYNG-F, 94.9 (C)		
WDKS-F																-	2.6	5.1	5.3	6.0	5.1	1.3	1.4	4.3	3.3	3.4	8.5	8.2	6.4	WDKS-F, 106.1 (CHR)		
WABX-F																							7.9	5.8	7.0	6.3	6.5	6.2	6.1	WABX-F, 107.5 (CL AOR)		
WYXY-F																								0.5	-	-	2.0	3.9	2.8	WYXY-F, 107.1 (CH)		
WJPS-F																									0.5	-	-	2.0	3.9	2.8	WJPS-F, 93.5 (O)	
																										0.8	1.1	7.5	5.5	7.3	5.0	

* Simulcasted with WGBF-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WIKY-F	28.7	33.8	27.0	29.5	36.8	28.7	39.1	33.9	34.3	34.5	37.6	29.5	28.1	32.6	31.7	29.6	29.3	36.3	31.2	33.5	36.0	38.7	30.8	31.5	30.2
WGBF	42.9	42.7	2.3	35.4	26.3	18.5	17.3	12.1	-	-	3.7	12.8	9.3	8.8	8.0	10.3	5.7	4.5	7.2	9.2	9.1	9.6	9.1	10.4	8.7
WKDQ-F	28.5	22.6	33.0	35.7	29.8	25.5	25.6	24.1	22.8	25.8	26.8	26.0	23.3	22.3	27.6	32.0	32.2	25.2	23.7	24.3	23.7	19.9	17.3	23.2	22.7
WEOA	22.9	18.5	18.9	19.5	23.2	14.2	16.5	17.2	7.6	6.9	7.0	9.1	5.7	-	-	-	2.1	-	4.4	5.6	4.9	2.7	3.0	4.8	2.2
WVHI	8.5	12.3	16.1	13.9	4.0	-	5.7	-	5.0	3.2	4.1	2.1	3.0	-	-	-	3.1	2.4	1.7	-	-	1.7	-	1.3	2.1
WBKR-F	8.4	6.8	10.5	10.0	11.8	6.2	6.9	9.8	10.5	14.2	16.3	12.8	16.2	18.7	19.1	18.0	13.9	12.6	8.6	8.6	8.4	6.4	7.0	6.5	7.4
WSTO-F	5.8	5.5	4.2	6.6	24.2	27.0	32.8	37.1	44.7	40.7	40.0	39.1	34.9	29.3	29.4	24.5	25.8	29.1	27.5	26.4	27.3	29.8	23.5	21.6	25.6
WSON	6.1	-	7.6	7.1	-	4.0	3.2	2.3	-	4.4	6.2	4.4	4.3	4.4	3.6	4.6	5.7	6.3	6.4	6.4	5.1	5.6	3.3	4.7	4.8
WJLT-F	-	-	-	4.6	14.3	17.4	21.9	21.5	21.0	25.5	26.4	20.1	26.8	25.9	27.0	25.6	19.9	19.7	13.0	15.6	15.6	13.3	6.4	5.2	9.4
WGBF-F	-	7.1	10.7	9.6	12.1	13.7	15.9	11.5	11.4	17.2	12.2	10.9	10.8	14.6	11.9	14.6	24.3	23.2	19.7	22.5	18.2	17.5	18.9	18.8	17.3
WYNG-F												12.9	15.2	8.8	7.6	7.7	6.1	9.5	10.0	7.4	8.1	7.2	11.1	16.4	4.9
WDKS-F												-	9.2	14.9	15.7	13.9	12.9	3.6	7.9	14.0	10.7	15.6	22.4	23.2	21.0
WABX-F																						11.1	12.8	10.4	11.5
WYXY-F																						-	10.5	9.9	10.6
WJPS-F																						16.0	13.3	14.6	14.3

EVANSVILLE

	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	3.5	--	--	--	--	--	--	--	15.2 %	47.0 %	--	--	--	1976
1977	4.0	14.3 %	--	--	--	--	--	--	15.3	47.3	14	--	--	1977
1978	4.9	22.5	--	--	--	--	--	--	16.3	50.9	15	--	--	1978
1979	5.5	12.2	--	--	--	--	--	--	14.6	52.3	13	--	--	1979
1980	5.8	5.4	--	--	--	--	--	--	15.5	57.5	13	--	--	1980
1981	6.3	8.6	.281	22.42	1.4	.0054	--	--	14.5	59.5	16	--	--	1981
1982	6.5	3.2	.282	23.05	1.5	.0052	--	--	15.9	70.4	15	--	--	1982
1983	6.9	6.2	.283	24.38	1.6	.0052	.095	--	17.5	77.4	14	11	--	1983
1984	7.7	11.6	.284	27.11	1.8	.0053	.081	WIKY A/F 2.3	17.3	84.7	15	11	--	1984
1985	8.4	9.1	.285	29.47	1.9	.0053	.094	WIKY A/F 2.4	19.0	81.3	11	10	--	1985
1986	8.9	6.0	.287	31.33	2.0	.0054	.103	WIKY A/F 2.5	16.8	91.8	12	9	--	1986
1987	9.3	4.5	.277	32.86	1.8	.0053	.108	WIKY A/F 2.9	15.7	93.2	10	7.5	8.3	1987
1988	9.9	6.5	.278	34.86	1.8	.0054	.114	WIKY A/F 2.5	16.4	91.6	12	5.5	5.7	1988
1989	10.5	6.1	.279	36.84	1.9	.0055	.126	WIKY A/F 2.6	17.9	84.5	11	6	9.8	1989
1990	10.9	3.8	.279	38.24	2.0	.0055	.127	WIKY A/F 2.4	17.4	88.7	13	7	8.6	1990
1991	10.2	-6.4	.279	36.56	2.1	.0049	.127	WIKY A/F 2.0	17.8	87.4	15	9	13.2	1991
1992	10.0	-2.0	.281	35.59	2.2	.0045	.128	WIKY A/F 2.5	16.1	89.6	14	9	11.9	1992
1993	10.7	7.0	.284	37.68	2.4	.0045	.130	WIKY A/F 2.6	16.7	89.9	15	10	10.9	1993
1994	12.4	15.9	.288	43.05	2.6	.0048	.156	WIKY A/F 3.0	15.6	88.5	13	10	14.5	1994
1995	13.5	8.9	.289	46.71	2.7	.0050	.167	WIKY A/F 3.3	15.2	93.2	13	9.5	13.9	1995
1996	14.2	5.2	.291	48.80	3.0	.0047	.181	WIKY A/F 3.7	14.7	92.8	15	9.5	13.7	1996
1997	14.8	4.2	.291	50.86	2.9	.0051	.180	WIKY A/F 3.5	14.9	94.2	18	9.5	13.1	1997
1998	16.0	8.1	.290	55.17	2.9	.0055	.190	WIKY A/F 3.8	15.2	87.8	19	10	10.1	1998
1999	17.6	10.0	.292	60.27	3.1	.0057	.213	WIKY A/F 4.4	15.3	87.6	18	10.5	14.6	1999
2000	19.1	8.5	.292	65.41	4.3	.0044	.230	WIKY A/F 4.5	14.8	87.9	19	11	12.0	2000
2001	17.3	-9.4	.297	58.25	4.6	.0038	.204	WIKY A/F 4.3	14.6	85.9	16	11	13.0	2001
2002	17.2	-0.6	.298	57.72	4.8	.0036	.203	WIKY-F 4.4	13.9	86.1	18	--	11.4	2002
2003	17.2	0	.299	57.53	4.9	.0035	.210	WIKY-F 4.5	12.9	90.4	19	12	13.5	2003

MAJOR STATIONS - JANUARY 2004

WEOA	1400	1KW	Black AC	South Central	WABX-F	107.5	2KW@561 (DA)	Classic AOR	South Central
WGBF	1280	5KW/1KW (DA-N)	Talk	Regent	WDKS-F	106.1	6KW@328	CHR	Regent
WSON	860	377W/500W (DA-N)	Standards		WGBF-F	103.1	3KW@443	AOR	Regent
WVHI	1330	5KW/1KW (DA-N)	Religion		WIKY-F	104.1	39KW@571	AC	South Central
					WJLT-F	105.3	50KW@492	AC	Regent
					WJPS-F	93.5	3.2KW@446 (DA)	Oldies	South Central
					WKDQ-F	99.5	100KW@985	Country	Regent
					WSTO-F	96.1	100KW@1000	CHR	South Central
					WYNG-F	94.9	50KW@425	Country	Regent
					WYXY-F	107.1	1.6KW@640 (DA)	Classic Hits	South Central
					WBKR-F	92.5	100KW@1050	Country	Regent

EVANSVILLE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>	
CHR/AOR	36	40	45	CHR	30	34	20		15	13	10	17	
				AOR/CL	3	--	5		11	15	14	15	
MOR/AC	46	31	39	MOR/FS	30	31	23		19	23	28	See Talk	
				AC/OLD	9	4	20		18	AC	1	--	1
										OLDIES	7	12	10
COUNTRY	14	20	15		24	29	20		26		35	24	20
BTFL/EZ/SAC	2	--	2		1	--	--						
NEWS/TALK									6		3	4	6
SPORTS												1	
BLACK/URBAN											--	3	2
SMOOTH JAZZ													
STANDARDS					--	1	11		6		4	4	6
HISPANIC													
RELIG/GOSPEL	2	3	--		--	1	1			--	1	1	
CLASSICAL													

SOFT AC

STATION NOTES

(Major call letter and format changes)

WGBF	WGBF until 90; WWOK until about 95; CHR to AC by 82; AC until 89; AOR until 90; Standards until about 95; Sports until 99
WJLT-F	WVHI until 82; WYNG until 01; Religion until 82; Country until 01
WEOA	WROZ until 87; WIKY until 97; Country until 87; FS until 97
WKDQ-F	AC until 93
WDKS-F	WSYZ until 91; WJPS until 96; CHR until 92; Oldies until 96; WGAB-F until 98; Talk until 98
WSTO-F	EZ until 82
WVHI	WJPS until 80; WKKR until 83; MOR until 80; Country until 83
WSON	AC/Oldies until 84
WGBF-F	WHKC until 86; CHR or AC until about 88
WIKY-F	Full Service evolving to AC/FS by early 90's
WYNG-F	WRBT-F until 96; WTRI until 01; Classic AOR until 96; Oldies-70's until 01; WKRI until 01
WJPS-F	WNTC until 96
WYXY-F	WBNL until 01; Country until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1975 WGBF	Sold to Bloomington	\$	750,000
1979 WSON, WKDQ-F (84%)			1,344,000
1979 WGBF-F	Sold to Vern Nolte		250,000
1981 WROZ	From Fuqua to South Central		1,000,000
1984 WVJS/WSTO-F (Owensboro)			3,000,000
1984 WSON/WKDQ-F (Henderson)	Sold to Nininger		2,625,000
1985 WGBF, WSBF-F	Sold by Vern Nolte		1,250,000
1987 WGBF AF			750,000
1987 WYNG-F (never closed)			5,600,000
1989 WYNG-F	From Beasley to Pinnacle		6,000,000
1993 WOMI, WBKR-F (Owensboro)	Sold to Brill		2,700,000
1995 WNTC-F (Chandler)	Sold to So. Central		1,260,000
1996 WGBF A/F	Sold to Connoisseur		2,300,000
1996 WRBT-F	Sold to Connoisseur		1,300,000
1996 WVJS, WSTO-F	Sold to Brill		6,600,000
1997 WKDQ-F	From Nininger to Brill		8,000,000
1998 WYNG-F	From Pinnacle to Connoisseur		6,000,000
1998 WVHI			440,000
1999 WGBF A/F, WYNG-F, WTRI-F	From Connoisseur to Cumulus		---
2002 WKDQ-F, WOMI, WBKR-F	From Brill to Regent		NA
2002 WSTO-F (Owensboro)	From Brill to South Central		13,000,000

EVANSVILLE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WIKY-F	2.3	WIKY-F	2.4	WIKY-F	2.5	WIKY-F	2.9	WIKY AF	2.5	WIKY AF	2.6
2 WSTO-F	1.4	WSTO-F	1.3	WSTO-F	1.8	WSTO-F	2.2	WSTO-F	1.9	WSTO-F	1.0
3 WKDQ-F	1.2	WYNG-F	1.1	WYNG-F	1.6	WYNG-F	1.7	WYNG-F	1.5	WKDQ-F	1.8
4 WGBF	1.0	WKDQ-F	1.0	WKDQ-F	0.9	WKDQ-F	1.1	WKDQ-F	1.2	WYNG-F	1.7
5 WYNG-F	0.9			WGBF AF	0.7			WBKR-F	1.2	WGBF AF	1.3
6 WROZ	0.7							WGBF AF	0.7		
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WIKY AF	2.4	WIKY AF	2.0	WIKY-F	2.5	WIKY-F	2.6	WIKY-F	3.0	WIKY-F	3.3
2 WSTO-F	2.1	WSTO-F	2.0	WYNG-F	2.0	WYNG-F	1.0	WYNG-F	1.8	WKDQ-F	2.3
3 WKDQ-F	1.9	WYNG-F	1.9	WSTO-F	1.7	WKDQ-F	1.9	WKDQ-F	1.8	WYNG-F	1.6
4 WYNG-F	1.8	WKDQ-F	1.8	WBKR-F	1.3	WSTO-F	1.6	WBKR-F	1.5	WSTO-F	1.6
5				WKDQ-F	1.2	WBKR-F	1.1	WSTO-F	1.5	WGBF-F	1.5
6				WGBF-F	1.0	WGBF-F	1.1	WGBF-F	1.1	WBKR-F	1.4
7						WJPS AF	0.7	WJPS AF	0.7	WJPS AF	0.8
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WIKY-F	3.7	WIKY-F	3.5	WIKY-F	3.8	WIKY-F	4.4	WIKY-F	4.5	WIKY-F	4.3
2 WKDQ-F	2.1	WKDQ-F	2.2	WKDQ-F	2.4	WKDQ-F	3.0	WKDQ-F	3.1	WKDQ-F	2.8
3 WSTO-F	1.9	WSTO-F	2.0	WSTO-F	2.2	WBKR-F	2.3	WSTO-F	2.2	WSTO-F	2.0
4 WGBF-F	1.7	WBKR-F	2.0	WBKR-F	2.1	WSTO-F	2.2	WBKR-F	2.0	WBKR-F	1.9
5 WBKR-F	1.5	WGBF-F	1.5	WGBF-F	1.6	WJPS-F	1.5	WJPS-F	1.6	WABX-F	1.3
6 WYNG-F	1.0	WJPS-F	0.9	WJPS-F	1.0	WGBF-F	1.3	WGBF-F	1.3	WJPS-F	1.2
7 WJPS AF	1.0	WYNG-F	0.8	WYNG-F	0.8	WABX-F	0.9	WABX-F	1.1	WGBF-F	1.1
8				WABX-F	0.6	WYNG-F	0.7	WYNG-F	1.0		
9											
10											
11											

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 WIKY-F +LMA	\$ 3.7 (29.8)	1 South Central	\$ 4.1 (30.4)	1 South Central	\$ 4.7 (32.9)
2 WYNG-F	1.8 (14.5)	2 Bristol	2.3 (17.0)	2 Brill	4.0 (28.2)
3 WKDQ-F	1.8 (14.5)	3 WWOK, WGBF	1.8 (13.3)	3 Connoisseur	1.8 (12.7)
		4 Pinnacle	1.6 (11.9)	4 Pinnacle	1.0 (7.0)
		5 WSTO-F	1.6 (11.9)		
		6 Brill	1.4 (10.4)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Brill	\$ 6.2 (41.9)	1 Brill	\$ 6.7 (41.8)	1 Brill	\$ 7.5 (42.6)
2 South Central	4.9 (33.1)	2 South Central	5.6 (34.8)	2 South Central	7.0 (39.5)
3 Connoisseur	2.8 (19.1)	3 Connoisseur	3.0 (18.4)	3 Cumulus	2.6 (14.6)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Brill	\$ 7.4 (38.5)	1 Brill	\$ 7.0 (40.6)	1 South Central	\$ 9.2
2 South Central	7.3 (38.2)	2 South Central	6.7 (38.8)	2 Regent	6.5
3 Clear Channel	3.5 (18.4)	3 Clear Channel	2.9 (16.7)		

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1 South Central	\$ 8.8		
2 Regent	6.8		
3			
4			
5			

<u>2002</u>		<u>2003</u>	
1 WIKY-F	4.4	WIKY-F	4.5
2 WKDQ-F	2.2	WKDQ-F	2.7
3 WSTO-F	1.7	WSTO-F	1.7
4 WGBF-F	1.7	WGBF-F	1.5
5 WABX-F	1.4	WJPS-F	1.3
6 WJPS-F	1.3	WDKS-F	1.0
7 WYNG-F	1.0	WYNG-F	0.9
8 WDKS-F	0.9	WABX-F	0.9
9			
10			
11			

DUNCAN'S COMMENTS

Evansville is really a fairly decent market. Part of the reason for this is some revenue dollars coming in from Owensboro. I suspect that WIKY has been a strong rate leader and that has allowed the lower-rated stations to price their inventory at a higher level.

WIKY is an outstanding station. It is well managed and well programmed. I have always thought of WIKY as a Full Service AM station that just happened to be on the FM band. Most certainly WIKY is one of the finest small market stations in the country.

FARGO

	<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	3.1	--	--	--	--	--	--	--	14.8 %	19.4 %	--	--	--	1976
1977	3.4	9.7 %	--	--	--	--	--	--	14.6	25.3	7	--	--	1977
1978	3.9	14.7	--	--	--	--	--	--	14.7	25.6	8	--	--	1978
1979	4.4	12.8	--	--	--	--	--	--	17.5	27.7	8	--	--	1979
1980	5.0	13.6	--	--	--	--	--	--	16.1	39.2	7	--	--	1980
1981	5.4	8.0	.141	38.30	.80	.0058	--	--	16.0	37.4	8	--	--	1981
1982	5.7	5.6	.143	39.86	.85	.0057	--	--	16.6	50.9	8	--	--	1982
1983	6.0	5.3	.145	41.38	.92	.0055	.067	--	18.1	54.6	8	7	--	1983
1984	6.6	10.0	.146	45.21	.97	.0058	.081	KFGO 1.9	18.0	51.3	10	9	--	1984
1985	6.3	-4.5	.148	42.86	1.0	.0057	.073	KFGO 1.6	16.1	54.9	11	9	--	1985
1986	6.1	-3.2	.149	40.66	1.1	.0058	.072	KFGO 1.6	17.5	60.8	9	9	--	1986
1987	6.2	1.6	.150	41.33	1.1	.0060	.066	KFGO 1.7	16.1	65.6	9	8	6.0	1987
1988	6.3	1.6	.151	41.72	1.1	.0057	.068	KFGO 1.6	14.9	64.2	10	8	6.4	1988
1989	6.7	6.3	.152	44.07	1.2	.0054	.077	KFGO 1.6	18.6	69.9	10	7.5	11.6	1989
1990	6.9	3.0	.154	45.09	1.3	.0052	.081	KFGO 1.7	19.9	67.0	9	8	14.3	1990
1991	6.8	-1.4	.156	43.59	1.4	.0050	.083	KFGO 1.6	17.3	67.7	11	9	14.1	1991
1992	7.7	13.2	.157	49.04	1.5	.0053	.090	KFGO 1.6	18.6	68.9	12	9	13.4	1992
1993	7.8	1.4	.160	48.75	1.7	.0046	.090	KFGO 1.7	19.4	71.1	11	10	13.1	1993
1994	8.4	7.5	.162	51.85	1.8	.0045	.095	KFGO 1.9	18.1	69.5	12	10	10.1	1994
1995	9.0	7.1	.163	55.21	1.9	.0046	.107	KFGO 2.0	18.3	73.1	13	10	15.1	1995
1996	9.5	5.6	.167	56.88	2.1	.0045	.107	KFGO 2.2	18.1	67.4	16	11	9.8	1996
1997	10.6	11.5	.169	62.72	2.2	.0048	.119	KFGO 2.9	17.8	61.0	14	11	10.3	1997
1998	11.6	9.4	.170	68.24	2.2	.0053	.133	KFGO 3.2	17.0	70.0	15	10.5	11.4	1998
1999	12.7	8.7	.172	73.57	2.4	.0053	.148	KFGO 3.7	17.0	70.7	16	10.5	11.9	1999
2000	13.6	7.1	.174	78.16	2.9	.0047	.198	KFGO 3.9	16.1	69.4	16	10.5	9.3	2000
2001	13.7	0.7	.176	77.84	3.0	.0046	.158	KFGO 4.2	17.6	70.5	16	11	12.0	2001
2002	13.6	0.7	.178	76.40	3.1	.0044	.164	KFGO 4.1	15.4	65.1	17	--	15.6	2002
2003	14.1	3.7	.180	78.33	3.2	.0044	.179	KFGO 4.0	15.0	66.8	18	13	11.8	2003

MAJOR STATIONS - JANUARY 2004

KFGO	790	5KW (DA-N)	Talk	Clear Channel	KPFX-F	107.9	100KW@764	Classic AOR	Clear Channel
KQWB	1660	10KW/1KW	Standards	Triad	KQWB-F	98.7	100KW@581	AOR	Triad
KVOX	1280	5KW/1KW (DA-2)	Sports/Talk	Clear Channel	KRVI-F	95.1	100KW@971	Soft AC	Clear Channel
WDAY	970	5KW (DA-N)	News/Talk		KVMI-F	103.9	25KW@328	Oldies	
					KVOX-F	99.9	100KW@380	Country	Triad
KDAM-F	104.7	200W@105	AOR	Clear Channel	WDAY-F	93.7	100KW@1030	CHR	Clear Channel
KDJZ-F	100.7	25KW@328	Jazz	T. Ingstad	KEGK-F	106.9	42KW@535	Oldies	
KFAB-F	92.7	25KW@328 (DA)	Country	Clear Channel					
KKBX-F	101.9	93KW@1000	Classic AOR	Clear Channel					
KLTA-F	105.1	100KW@713	Soft AC	Triad					

FARGO

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	39	42	42	CHR AOR/CL	18 16	19 16	15 18		12 13	5 21	9 23	10 20
MOR/AC	25	15	8	MOR/FS AC/OLD	-- 13	-- 18	12 25		12 18	12 16	18 11	See Talk 6
COUNTRY BTFL/EZ/SAC	17 9	33 11	41 10		48 --	42 6	24		39	33	22	17
							SOFT AC		--	--		5
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ										10	8	33 3
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					6	--	6		5	--	3	2

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 KVOX AF		\$	325,000
1978 KVOX AF	Sold to Forward		1,085,000
1984 KQWB AF	From Midwest to Brill		5,000,000
1986 KFGO-F	Sold to Comm. Properties		1,200,000
1988 KFGO-F	Sold by Comm. Properties		6,100,000
1989 KVOX AF			1,600,000
1991 KFGO AF	Sold to Otter Tail Power Co		N/A
1994 KPFX-F	Sold to Tom Ingstad		375,000
1996 KQFN, KQWB-F	From Brill to J. Ingstad		2,000,000
1996 KVOX A/F	Sold to Otter Tail Power		3,500,000
1996 WDAY-F	From Forum to Tom Ingstad		1,500,000
1996 KFGX-F	From Leighton to Otter Tail		1,300,000
1996 KPHT-F (Kindred)	Sold to Otter Tail		800,000
1996 KPFX-F	From Tom Instad to Jim Ingstad		2,125,000
1998	All Otter Tail stations sold to Jim Ingstad		24,000,000
1999 KPFX-F, KLTA-F, KQWB A/F KVOX-F, KQJD	From Ingstad to Triad		N/A
2002 KGBZ-F	From Randy Holland to Tom Ingstad		1,100,000
2002 KVMI-F (Arthur; 96,7)	Sold to Tom Ingstad		800,000
2004 KVMI-F	Sold by Tom Ingstad		1,005,000

STATION NOTES

(Major call letter and format changes)

KVOX	Gradual shift from CHR to AC by 82; Standards in 84; Country in 86; Standards again in late 80's until 96
KQWB	Shift to AC by 84; AC until 89; Oldies until 94; Moved from 1550 to 1660 in 00; KQFN until 96
KVOX-F	KIDA until 78; MOR until 78; CHR until 79
KFGO	Country until 97
KRVI-F	KKDL until 96; KFGX until 99; Oldies until 96; CHR until 97; AC until 99
WDAY-F	EZ until 889
KQWB-F	KWIM until 76
WDAY	MOR or Full Service evolving to News/Talk by 93
KKBX	EZ until 89; Oldies until 92; KFGO-F until 02; Country until 02
KFAB-F	KSSZ until 95; KPHT until 99; CHR until 95; Religion until 96; AC until 97; Oldies until 02; KULW until 02
KVMI-F	Talk until about 01
KDJZ-F	KGBZ until 03
KEGK-F	KGWB until 03

FARGO

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KFGO 1.9	KFGO 1.6	KFGO 1.6	KFGO-F 1.7	KFGO AF 1.6	KFGO 1.6
2	WDAY 0.9	WDAY 1.1	WDAY 0.9	WDAY 0.95	WDAY 1.0	WDAY-F 1.0
3	KQWB-F 0.8	KQWB-F 0.9	KQWB-F 0.8	KVOX AF 0.9	WDAY-F 0.95	KQWB-F 0.9
4	KVOX-F 0.8	KVOX-F 0.8	WDAY-F 0.7	WDAY-F 0.85	KVOX AF 0.92	WDAY 0.85
5	WDAY-F 0.6	WDAY-F 0.7	KVOX-F 0.7	KQWB-F 0.78	KLTA-F 0.9	KVOX AF 0.8
6	KQWB 0.6			KLTA-F 0.6	KQWB-F 0.75	KLTA-F 0.75
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KFGO 1.6	KFGO 1.6	KFGO 1.6	KFGO 1.7	KFGO 1.9	KFGO 2.0
2	WDAY-F 1.1	KLTA-F 1.15	KLTA-F 1.3	KFGO-F 1.1	KFGO-F 1.5	KFGO-F 1.5
3	KQWB-F 1.0	WDAY-F 1.0	KQWB-F 1.1	WDAY 1.1	KLTA-F 1.5	KLTA-F 1.4
4	KLTA-F 0.9	KQWB-F 0.97	WDAY 1.0	KQWB-F 0.9	WDAY 1.0	KVOX AF 1.0
5	KVOX AF 0.8	WDAY 0.75	WDAY-F 0.8	KLTA-F 0.9	KQWB-F 0.8	KPFX-F 1.0
6	WDAY 0.75	KVOX-F 0.74	KVOX-F 0.8	KVOX-F 0.7	KVOX-F 0.7	WDAY 0.8
7	KFGO-F 0.4	KFGO-F 0.34	KFGO-F 0.7	WDAY-F 0.7	KPFX-F 0.7	KQWB-F 0.8
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KFGO 2.2	KFGO 2.9	KFGO 3.2	KFGO 3.7	KFGO 3.9	KFGO 4.2
2	KFGO-F 1.6	KVOX-F 1.4	KVOX-F 1.5	KVOX-F 1.7	KFGO-F 1.3	KPFX-F 1.4
3	KVOX-F 1.1	KLTA-F 1.3	KLTA-F 1.3	KLTA-F 1.4	KLTA-F 1.1	KLTA-F 1.3
4	WDAY 1.0	KFGO-F 1.2	KFGO-F 1.3	KFGO-F 1.3	WDAY-F 1.0	KVOX-F 1.3
5	KQWB-F 0.9	WDAY 0.9	WDAY 0.9	KPFX-F 1.0	KPFX-F 1.0	KQWB-F 1.1
6	KLTA-F 0.9	KQWB-F 0.8	KPFX-F 0.9	WDAY 0.9	WDAY 0.9	WDAY-F 1.0
7	WDAY-F 0.7	KPRX-F 0.7	WDAY-F 0.8	WDAY-F 0.9	KQWB-F 0.9	KRVI-F 0.9
8	KPFX-F 0.7	WDAY-F 0.7	KQWB-F 0.8	KQWB-F 0.9	KRVI-F 0.7	WDAY-F 0.9
9						KFGO-F 0.8
10						
11						
	<u>2002</u>	<u>2003</u>				
1	KFGO 4.1	KFGO 4.0				
2	KPFX-F 1.5	KVOX 1.6				
3	KQWB-F 1.4	KLTA-F 1.5				
4	KVOX 1.3	KPFX-F 1.3				
5	KLTA-F 1.3	KQWB-F 1.2				
6	WDAY-F 0.9	WDAY 1.0				
7	WDAY 0.9	WDAY-F 1.0				
8	KRVI-F 0.8	KKBX-F 0.9				
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	KFGO A/F \$ 3.4 (39.5)	1 KFGO A/F \$ 3.5 (38.0)	1 Otter Trall \$ 5.3 (55.8)
2	Ingstad 2.2 (25.1)	2 Ingstad 2.3 (25.0)	2 J. Ingstad 1.7 (17.7)
3	WDAY A/F 1.5 (17.4)	3 WDAY A/F 1.2 (13.3)	3 T. Ingstad 1.6 (16.4)
		4 KVOX A/F 1.0 (11.1)	4 WDAY 1.0 (10.0)
		5 Brill 0.8 (8.9)	
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Otter Trail \$ 6.1 (57.8)	1 J. Ingstad \$ 8.6 (74.1)	1 J. Ingstad \$ 5.0 (39.4)
2	T. Ingstad 2.0 (18.9)	2 T. Ingstad 2.2 (18.5)	2 Triad 5.0 (39.2)
3	J. Ingstad 1.6 (15.2)	3 WDAY 0.9 (7.5)	3 T. Ingstad 0.9 (7.1)
4	WDAY 0.9 (6.6)		4 WDAY 0.9 (7.1)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Chanel \$ 6.9 (39.4)	1 Clear Chanel \$ 7.4 (54.2)	1 Clear Channel \$ 6.9
2	Triad 3.0 (16.8)	2 Triad 5.1 (37.4)	2 Triad 5.5
3	WDAY 0.9 (5.1)	3 WDAY 0.9 (6.4)	3
	<u>2003</u>		
1	Clear Channel \$ 7.1		
2	Triad 5.7		
3			
4			
5			

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

DUNCAN'S COMMENTS

Fargo is a healthy, agriculture-based, small radio market. As with all radio markets, listening levels have declined but still remain well above the national average.

KFGO is a fine radio station. It got sick around 1990 but made a quick recovery. KFGO bills over \$4 million and that is remarkable for a station in a market with twice the population of Fargo.

FAYETTEVILLE, N.C.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WQSM-F				26.9	20.3	23.2	25.8	19.9	19.0	16.4	23.1	12.7	15.2	14.8	13.7	12.3	8.3	8.7	6.5	10.6	9.4	9.2	8.5	7.0	11.0	9.2	9.0	7.4	8.6	WQSM-F, 98.1 (AC)
WIDU				9.2	13.4	14.6	5.5	14.6	3.2	5.0	5.7	5.7	5.1	4.1		3.7	3.1	4.0	5.2	3.0	4.0	2.6	4.0	3.6	3.2	2.0	1.7	1.3	1.6	WIDU, 1600 (G)
WFNC				9.2	8.4	10.1	10.5	11.4	12.3	10.0	9.3	6.9	6.3	6.3	4.3	5.1	5.3	4.5	6.5	7.1	4.5	4.6	4.6	4.7	3.4	4.4	3.9	3.2	3.6	WFNC, 640 (T)
WAZZ				13.1	12.3	10.1	8.0	9.0	3.2	5.0	5.7	2.1	2.1	-	-	0.2	0.3	-	1.5	0.8	0.6	-	-	1.1	0.7	0.5	0.9	0.9	1.1	WAZZ, 1490 (ST)
WCIE				1.8	1.5	0.7	8.4	7.7	4.0	0.6	1.2	1.2	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WCIE, 1450 (SP)
WFAY				8.8	8.8	10.1	8.4	5.1	6.2	6.1	3.0	2.1	2.1	1.0	2.4	1.4	0.5	-	-	-	-	0.4	0.4	0.4		0.5	0.2	0.5	0.2	WFAY, 1230 (S)
WFLB-F				2.1	2.3	2.6	2.5	2.9	1.1	2.8	1.2	2.1	4.9	4.3	3.8	6.2	6.8	4.8	4.4	5.3	4.9	6.0	6.9	7.4	6.1	8.1	5.2	6.4	5.5	WFLB-F, 96.5 (O)
WKML-F												10.8	10.1	12.2	17.8	15.4	17.0	18.9	21.7	17.5	15.8	14.3	12.7	14.0	13.6	14.0	13.2	11.6	10.9	WKML-F, 95.7 (C)
WRCQ-F							2.1	15.8	20.6	16.2	22.6	11.5	6.1	5.2	7.0	5.5	6.4	5.9	4.7	6.0	5.8	6.0	5.1	5.7	3.9	5.3	5.8	4.2	WRCQ-F, 103.5 (AOR)	
WZFX-F												17.8	17.5	17.6	21.5	20.8	22.5	21.3	20.2	16.5	13.5	16.4	16.0	15.7	15.8	14.6	14.5	14.4	WZFX-F, 99.1 (B)	
WSTS-F												2.4	1.5		1.8	4.3	2.3	2.4	2.8	1.5	3.5	2.4	2.6	1.5	2.6	1.9	2.3	2.7	WSTS-F, 100.9 (REL)	
WCCG-F																							1.6	1.5	2.2	1.6	4.4	4.3	3.4	WCCG-F, 104.5 (B)
WCLN-F																0.6	1.7	2.4	2.0	1.5	1.3				2.9	2.4	2.6	3.0	WCLN-F, 107.3 (REL)	
WKQB-F																	1.3	3.1	4.4	4.5	3.2				2.3	3.1	3.3	2.2	WKQB-F, 106.9 (B)	
WUKS-F																2.9	6.3	6.8	6.5	4.2	4.3				4.9	5.6	7.3	8.6	WUKS-F, 107.7 (B/AC)	

RALEIGH STATIONS

WRAL-F				11.7		7.9					9.9				1.4	1.7										2.4			2.1	WRAL-F
WQDR-F				11.8		9.0					6.6				0.7	0.8										1.4			1.2	WQDR-F
WNNL-F																										2.8			4.9	WNNL-F

NOTES: Fayetteville was not surveyed by Arbitron until 1978.
 Some Raleigh stations impacted Fayetteville from 1978 to 1988.
 I have included WRAL and WQDR as examples. After 1988,
 their impact was small and not included in this report. WNNL-F
 did have an impact and it is included.

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WQSM-F	42.5	43.4	45.8	43.3	41.8	38.1	42.1	32.6	31.9	32.0	32.0	27.7	20.7	17.2	17.2	22.3	22.2	22.5	21.4	19.3	25.6	25.8	21.6	18.9	20.1					
WIDU	21.6	19.8	12.5	21.8	14.6	10.4	8.6	9.1	8.0	7.7	7.7	5.1	4.7	7.1	8.1	7.5	8.2	4.8	6.3	5.3	4.6	2.7	3.1	2.3	3.1					
WFNC	20.3	18.9	20.6	24.8	24.3	18.9	18.9	16.2	13.2	10.8	11.2	9.7	7.4	10.0	10.0	11.2	9.2	9.7	9.8	10.0	8.2	10.4	8.5	6.3	7.2					
WAZZ	34.8	30.0	21.4	28.3	15.2	11.0	8.0	3.8	5.4	-	-	-	-	-	3.2	1.1	2.1			2.1	2.4	1.5	1.4	1.7	1.5					
WCIE	-	-	13.4	19.0	-	3.1	3.7	2.0	-	-	-	-	-	-	-	-	-													
WFAY	23.9	19.1	19.2	15.4	14.1	13.3	9.4	5.6	5.1	2.8	4.9	3.6	2.4	-	-	-		1.9	1.6	1.4	-	1.3	2.2	1.7	-					
WFLB-F	6.8	6.9	6.8	8.0	5.6	6.1	5.5	7.2	8.6	9.3	7.9	10.4	19.1	14.5	13.3	10.9	13.7	14.3	15.0	19.1	13.2	16.6	13.0	15.1	10.9					
WKML-F								15.4	18.4	24.6	26.3	25.7	23.4	29.7	33.5	26.2	27.3	26.6	24.5	28.2	26.1	23.5	20.0	21.4	20.5					
WRCQ-F				5.5	27.5	26.5	24.5	29.6	18.9	13.5	14.3	12.8	13.2	12.1	11.4	12.8	14.2	14.2	16.7	16.1	15.8	9.7	14.4	13.1	11.8					
WZFX-F								28.7	27.9	30.0		35.0	32.2	34.2	33.0	31.9	32.3	27.3	30.0	28.5	29.1	27.9	27.9	30.1	28.5					
WSTS-F										3.2	3.4	1.9	5.3	4.1	4.4	4.6	5.4	6.6	5.7	5.4	5.4	3.8	4.6	4.2	6.8					
WCCG-F																				3.2	4.0	5.1	5.2	11.9	12.7	12.9				
WCLN-F																2.7	4.6	4.9	4.5	4.8	5.0	8.1	7.1	6.5	6.5					
WKQB-F																	2.0	8.1	13.1	10.1	10.4	8.6	8.3	12.8	5.4					
WUKS-F																7.2	17.4	16.7	11.7	10.6	11.0	10.7	11.9	17.3	14.5					
WRAL-F	15.0						22.9				9.0	6.2					10.2					10.0			7.2					
WQDR-F	21.1						14.3				3.8	4.7					8.2					7.5			6.3					
WNNL-F																	2.7					5.9			8.8					

FAYETTEVILLE, N.C.

	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	Viabile Stations	Unlisted Station Listening	
1976	2.1	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	2.3	9.5 %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	2.7	17.4	--	--	--	--	--	--	14.8	54.0	11	--	--	1978
1979	2.8	3.7	--	--	--	--	--	--	14.1	52.0	12	--	--	1979
1980	3.1	10.7	--	--	--	--	--	--	14.6	51.8	13	--	--	1980
1981	3.2	3.2	.250	12.80	1.0	.0040	--	--	14.5	57.4	11	--	--	1981
1982	3.5	9.4	.256	13.67	1.1	.0040	--	--	19.4	47.9	12	--	--	1982
1983	4.0	14.3	.261	15.33	1.2	.0041	.087	--	18.1	68.3	13	7	--	1983
1984	4.5	12.5	.263	17.11	1.3	.0040	.069	WQSM-F 1.3	17.5	70.0	14	7	--	1984
1985	5.0	11.1	.264	18.87	1.4	.0038	.084	WQSM-F 1.8	15.9	75.6	15	7	--	1985
1986	5.7	14.0	.266	21.59	1.5	.0039	.090	WQSM-F 1.9	15.7	79.9	16	7	--	1986
1987	6.2	8.8	.265	23.40	1.5	.0042	.084	WQSM-F 1.8	16.5	83.3	18	8	7.2	1987
1988	6.9	11.3	.268	25.75	1.6	.0043	.096	WQSM-F 2.1	17.2	84.3	24	6	7.5	1988
1989	7.4	7.2	.264	26.39	1.6	.0045	.104	WKML-F 2.2	18.2	86.4	21	7.5	13.9	1989
1990	7.1	-4.1	.276	25.72	1.7	.0041	.093	WKML-F 2.0	16.6	86.7	21	6.5	10.7	1990
1991	7.2	1.4	.277	25.99	1.8	.0041	.096	WKML-F 2.0	16.6	85.3	21	7	13.9	1991
1992	8.4	16.7	.280	30.00	1.8	.0048	.109	WKML-F 2.2	16.6	85.3	19	7	13.4	1992
1993	9.0	7.2	.287	31.36	2.1	.0043	.118	WKML-F 2.6	16.4	83.5	20	8	11.6	1993
1994	10.0	8.3	.290	34.48	2.3	.0043	.129	WKML-F 3.0	16.3	83.2	21	7.5	11.3	1994
1995	10.8	8.0	.291	37.11	2.6	.0042	.146	WKML-F 3.0	16.2	85.0	22	8.5	10.8	1995
1996	12.6	16.7	.301	41.86	3.0	.0042	.168	WKML-F 3.4	16.4	86.1	25	9.5	8.9	1996
1997	13.6	7.6	.285	47.72	3.4	.0040	.178	WKML-F 3.6	15.7	87.2	27	9.5	8.7	1997
1998	16.9	20.7	.286	59.09	3.6	.0047	.223	WKML-F 4.0	16.0	86.2	28	9.5	10.5	1998
1999	18.9	10.6	.288	65.63	3.8	.0050	.261	WKML-F 4.4	15.2	88.3	31	10	11.3	1999
2000	20.2	6.9	.286	70.63	3.3	.0061	.280	WKML-F 4.6	14.8	89.8	31	9	10.4	2000
2001	19.4	-4.0	.305	63.61	3.4	.0057	.249	WKML-F 4.3	14.6	90.3	32	9	8.0	2001
2002	21.5	10.8	.305	70.49	3.5	.0061	.284	WKML-F 4.6	13.2	90.4	34	--	7.8	2002
2003	20.2	-6.0	.305	66.23	3.6	.0056	.282	WKML-F 4.1	13.2	90.2	30	9.5	11.2	2003

MAJOR STATIONS - JANUARY 2004

WAZZ	1490	1KW	Standards	Beasley	WCCG-F	104.5	6KW@276	Black	
WFAY	1230	1KW	Sports		WCLN-F	107.3	92KW@535	Religion	
WFNC	640	10KW/1KW	Talk	Cumulus	WFLB-F	96.5	100KW@1043	Oldies	Beasley
WIDU	1600	5KW/147W (DA-2)	Gospel		WKML-F	95.7	100KW@1043 (DA)	Country	Beasley
					WKQB-F	106.9	50KW@492	Black	Cumulus
					WQSM-F	98.1	100KW@830	AC/CHR	Cumulus
					WRCQ-F	103.5	24KW@699	AOR	Cumulus
					WSTS-F	100.9	50KW@489	Religion	
					WUKS-F	107.7	5KW@656	Black AC	Beasley
					WZFX-F	99.1	100KW@981	Black	Beasley

FAYETTEVILLE, N.C.

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	--	53	50	CHR AOR/CL	27 8	20 3	19 10		7 11	5 10	1 13	2 9
MOR/AC	--	--	1	MOR/FS AC/OLD	2 14	7 12	6 8		-- 14	-- 12	-- 11	See Talk 14
COUNTRY BTFL/EZ/SAC	--	22 6	19 3		19	14	18		25	21	18	17
										2		
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	--	15	24		28	38	27		29	23	25	25
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	3	3		--	1	1		9	13	15	13

1974 WFLB		\$	910,000
1977 WFLB			850,000
1981 WFLB	Sold to Ted Gray		1,150,000
1984 WFLB	Sold by Gray		900,000
1985 WIDO-F (Dunn)			1,200,000
1986 WFLB	Sold to Resort		959,000
1989 WDKS-F (Dunn)	Sold by Landsman		2,000,000
1990 WFAI	Sold by Beasley		75,000
1993 WDSC, WZNS-F	Sold to Beasley		1,500,000
1995 WFAI	Sold to Colonial		175,000
1996 WEWO, WAZZ-F	From Curtis to Beasley		4,200,000
1996 WZFX-F	Sold to Dodenhoff		7,000,000
1996 WYRU, WLRD-F	Sold to Dodenhoff		1,200,000
1996 WFLB	From Curtis to Beasley		230,000
1997 WYRU, WLRD-F	Sold to Beasley		1,200,000
1997 WIOZ-F (102.5)	Sold to WKQB-F owner		317,000
1997 WJSK-F	Sold to Cape Fear		700,000
1998 WRCQ-F	Sold to Cape Fear		4,300,000
1998 WRRZ			400,000
1999 WFNC A/F, WQSM-F, WRCQ-F	From Cape Fear to Cumulus		...

STATION NOTES

(Major call letter and format changes)

WCIE	WFBS until 84; WRZK until 87; Black until 84; AOR until 87
WFLB	AC by 83; AC until 89
WFAY	Country until 85; WFAI until 91
WQSM-F	CHR until 90
WIDU	Black until 88
WFNC	Country until 87; MOR until 90
WFLB-F	WSTS until 90; WMXF until 93; WAZZ until 97; Religion until 90; CHR until 93
WRCQ-F	WDKS and Black until 89
WUKS-F	WLRD until 97
WCCG-F	Classic Hits until 98
WKQB-F	Classic AOR until about 02
WAZZ	WAZZ until 93; WFLB until 98

FAYETTEVILLE, NC

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WQSM-F 1.3	WQSM-F 1.8	WQSM-F 1.9	WQSM-F 1.8	WQSM-F 2.1	WKML-F 2.2
2	WFNC 0.8	WFNC 0.9	WDKS-F 0.9	WKML-F 1.3	WKML-F 1.7	WQSM-F 1.9
3	WIDO-F 0.6	WIDO-F 0.7	WFNC 0.8	WZFX-F 1.2	WZFX-F 1.5	WZFX-F 1.5
4	WFAI 0.46	WFLB 0.55	WKML-F 0.8	WDKS-F 0.7	WFNC 0.75	WFNC 0.7
5	WFLB 0.43	WFAI 0.5	WFLB 0.45	WFNC 0.7	WDKS-F 0.6	WDKS-F 0.4
6			WFAI 0.4			WIDU 0.2
7						WFAI 0.2
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WKML-F 2.0	WKML-F 2.01	WKML-F 2.2	WKML-F 2.6	WKML-F 3.0	WKML-F 3.0
2	WQSM-F 1.8	WQSM-F 1.55	WZFX-F 1.6	WZFX-F 1.8	WSFX-F 2.3	WZFX-F 2.6
3	WZFX-F 1.4	WZFX-F 1.5	WQSM-F 1.5	WQSM-F 1.6	WQSM-F 1.7	WQSM-F 2.0
4	WRCQ-F 0.9	WRCQ-F 0.75	WRCQ-F 1.2	WRCQ-F 1.4	WRCQ-F 1.2	WRCQ-F 1.1
5	WFNC 0.5	WFNC 0.57	WFNC 0.9	WFNC 0.9	WFNC 1.1	WFNC 1.1
6		WMXF-F 0.5	WMXF-F 0.9	WAZZ-F 0.7	WAZZ-F 0.8	WAZZ-F 0.8
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WKML-F 3.4	WKML-F 3.6	WKML-F 4.0	WKML-F 4.4	WKML-F 4.6	WKML-F 4.3
2	WZFX-F 3.1	WZFX-F 3.1	WZFX-F 3.8	WZFX-F 4.0	WZFX-F 4.1	WZFX-F 3.9
3	WQSM-F 2.3	WQSM-F 2.1	WQSM-F 2.7	WQSM-F 3.0	WQSM-F 3.3	WQSM-F 3.1
4	WRCQ-F 1.0	WFLB-F 1.3	WFLB-F 1.8	WFLB-F 2.0	WFLB-F 2.3	WFLB-F 2.1
5	WFNC 1.0	WRCQ-F 1.1	WRCQ-F 1.5	WRCQ-F 1.7	WRCQ-F 1.6	WRCQ-F 1.2
6	WAZZ-F 0.9	WFNC 0.9	WKQB-F 1.1	WFNC 1.2	WFNC 1.4	WFNC 1.0
7			WFNC 1.1	WKQB-F 1.0	WKQB-F 1.1	WKQB-F 0.9
8						WUKS-F 0.8
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	WKML-F 4.6	WKML-F 4.1				
2	WZFX-F 4.4	WZFX-F 3.9				
3	WQSM-F 3.4	WQSM-F 3.3				
4	WFLB-F 1.9	WFLB-F 1.8				
5	WRCQ-F 1.7	WRCQ-F 1.7				
6	WUKS-F 1.0	WUKS-F 1.2				
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Beasley \$ 3.0 (28.6)	1 Beasley \$ 3.1 (28.7)	1 Beasley \$ 7.4 (58.4)
2	WFNC, WQSM 2.8 (26.7)	2 Cape Fear 3.0 (27.8)	2 Cape Fear 3.2 (25.6)
3	WZFX-F 2.3 (21.9)	3 Atlantic 2.6 (24.1)	3 WRCQ-F 1.0 (7.9)
		4 WRCQ-F 1.1 (10.2)	
		5 Curtis 1.0 (9.3)	
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Beasley \$ 8.5 (62.5)	1 Beasley \$ 10.2 (60.6)	1 Beasley \$ 11.1 (58.5)
2	Cape Fear 3.1 (22.4)	2 Cape Fear 5.2 (30.8)	2 Cumulus 5.8 (30.7)
3	WRCQ-F 1.1 (8.1)	3 WKQB-F 1.1 (6.5)	3 WKQB, WIOZ 1.0 (5.3)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Beasley \$ 11.8 (58.6)	1 Beasley \$ 11.5 (59.5)	1 Beasley \$ 12.3
2	Cumulus 7.3 (36.1)	2 Cumulus 6.2 (31.8)	2 Cumulus 6.8
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Beasley \$ 11.4		
2	Cumulus 6.5		
3			
4			
5			

DUNCAN'S COMMENTS:

Fayetteville is an excellent small radio market. Perhaps it has been influenced by neighboring Raleigh. Few would have expected that Fayetteville would become a \$20 million market by 2000.

Both WZFX and WKML have been excellent operations. WZFX has had much more format competition so it has a slight edge as the most impressive station in Fayetteville.

**FLINT
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WWCK-F	6.3	5.1	7.3	12.5	10.5	12.1	12.9	12.3	12.4	15.0	12.1	10.7	6.9	5.7	10.6	11.4	10.4	8.7	9.6	9.4	9.2	8.2	10.0	11.0	10.9	8.2	8.9	6.3	5.2	WWCK-F, 105.5 (CHR)	
WTRX	5.9	7.5	6.7	7.3	6.2	6.8	7.1	9.0	8.1	7.2	7.1	6.5	4.0	3.8	2.3	-	-	-	-	-	0.8	0.7	1.1	0.4	0.6	0.5	1.1	0.9	0.8	WTRX, 1130 (S)	
WFDF	13.3	10.7	12.6	9.6	8.2	6.6	6.1	5.5	4.2	1.3	3.0	2.4	5.6	5.6	6.1	7.4	5.9	5.7	8.7	6.4	6.5	2.6	2.7	2.1	3.1	2.6	2.0	1.1	0.2	WFDF, 910 (KID)	
WFNT	7.8	10.1	7.5	10.6	8.3	5.9	6.0	4.8	3.6	5.0	5.0	5.6	3.8	4.4	4.8	4.8	3.3	5.5	1.0	1.1	1.8	2.2	1.7	1.3	1.7	1.5	1.6	1.3	2.1	WFNT, 1470 (ST)	
WCRZ-F	11.5	9.9	9.6	9.6	9.0	9.7	8.8	7.6	6.6	11.5	17.7	18.1	14.4	13.8	16.6	15.4	14.2	14.1	13.5	14.4	13.0	12.0	11.0	8.6	8.9	9.8	9.9	11.2	11.8	WCRZ-F, 107.9 (AC)	
WDZZ-F						12.2	11.1	10.6	13.0	13.3	12.6	13.3	14.7	15.1	12.7	10.6	13.3	14.5	12.0	11.2	11.6	10.9	11.3	11.5	11.1	11.4	11.9	9.4	9.3	WDZZ-F, 92.7 (B)	
WSNL	8.1	8.8	6.0	5.4	7.2	3.8	3.8	3.6	4.4	3.2	3.2	3.2	1.0	1.2	0.3	0.4	0.4	0.7	-	-	0.5	-	-	-	-	-	-	-	0.8	WSNL, 600 (REL)	
WFLT	6.0	9.9	6.7	4.9	6.7	2.5	3.7	4.0	1.7	1.5	1.3	0.5	0.7	1.9	1.9	4.8	3.1	1.9	2.0	0.4	2.0	2.4	2.7	2.3	2.7	1.9	1.4	2.2	2.1	WFLT, 1420 (G)	
WFBE-F																							4.1	7.7	7.5	6.7	6.4	7.2	4.6	WFBE-F, 95.1 (C)	
WOWE-F																		1.2	2.9	4.3	2.9	4.2	2.7	3.6	3.6	3.3	3.1	3.6	3.0	WOWE-F, 98.9 (B/O)	
WRCL-F																											-	4.1	6.4	WRCL-F, 93.7 (CHR)	
WRSR-F																						2.4	1.7	2.0	2.0	3.0	5.4	5.0	5.6	WRSR-F, 103.9 (CL AOR)	
WWBN-F																											3.1	3.7	4.6	6.2	WWBN-F, 101.5 (AOR)

DETROIT AND SAGINAW STATIONS

WJR	8.7					7.4					7.3				7.6																WJR	
WIOG-F											6.5				11.3																	WIOG-F
WHNN-F															0.9																	WHNN-F
WKCQ-F															3.7																	WKCQ-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WWCK-F	17.4	23.3	23.8	26.2	25.7	28.9	26.9	24.8	18.8	15.8	24.3	27.2	27.7	23.3	22.6	24.5	21.1	21.9	26.1	23.9	27.0	24.8	22.6	20.3	15.2				
WTRX	18.2	18.6	19.4	22.7	21.3	20.3	21.0	19.0	12.2	12.0	10.1	5.3	-	-	-	-	3.5	4.0	3.1	1.6	1.9	2.9	3.4	3.8	5.1				
WFDF	25.3	22.2	19.1	18.0	16.4	14.0	11.5	8.8	9.4	9.5	12.2	12.8	9.7	11.1	14.0	13.0	10.2	10.4	10.0	6.6	8.4	7.7	6.2	2.5	2.5				
WFNT	12.9	-	-	10.2	10.6	10.7	11.2	11.2	10.8	8.8	8.1	9.3	7.9	12.8	4.1	2.6	4.3	4.3	3.3	3.1	3.7	3.5	4.5	3.2	3.5				
WCRZ-F	16.2	14.1	18.5	14.9	15.3	13.2	31.1	35.4	28.9	25.0	30.1	28.4	27.4	25.0	26.8	27.1	24.6	22.5	21.4	19.9	17.9	19.8	20.7	21.6	19.4				
WDZZ-F				17.0	19.4	17.8	18.8	22.0	21.0	22.0	21.2	18.0	20.4	22.7	24.8	23.5	20.2	21.2	19.2	19.5	16.2	17.8	17.9	16.0	15.0				
WSNL	22.4	15.9	15.6	11.2	10.1	9.1	10.6	10.0	5.6	6.2	3.0	3.5	3.2	2.2	-	-	-	2.7	-	-	-	-	-	-	2.0				
WFLT				4.8	3.9	2.9	1.6	-	-	2.6	5.1	4.8	6.2	4.9	3.6	3.2	5.1	4.6	4.9	5.1	3.7	4.5	3.6	4.0	4.3				
WFBE-F																						15.0	13.4	15.4	13.6				
WOWE-F														5.1	7.8	8.3	5.8	8.9	7.9	8.7	8.4	6.7	7.4	7.3	6.5				
WRGL-F																								11.4	14.7				
WRSR-F																			6.0	6.0	6.2	6.3	8.4	12.6	11.9	11.8			
WWBN-F															8.6	10.3	13.2	9.8	8.7	9.5	10.9	8.3	11.1	12.5	15.7				
WJR		19.4																								9.6		9.7	
WIOG-F																										16.1		14.3	
WHNN-F																										15.1		10.6	
WKCQ-F																										10.3		9.2	

FLINT

	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	4.8	--	--	--	--	--	--	--	16.5 %	28.8 %	--	--	--	1976
1977	5.1	6.3 %	--	--	--	--	--	--	14.7	37.6	21	--	--	1977
1978	6.3	23.5	--	--	--	--	--	--	16.7	43.5	20	--	--	1978
1979	6.7	6.3	--	--	--	--	--	--	14.6	41.6	19	--	--	1979
1980	6.1	-9.0	--	--	--	--	--	--	15.3	56.3	23	--	--	1980
1981	6.2	1.6	.439	13.67	2.3	.0026	--	--	16.9	57.8	23	--	--	1981
1982	6.6	6.4	.438	14.16	2.4	.0026	--	--	18.1	60.9	26	--	--	1982
1983	7.2	9.1	.438	15.07	2.4	.0028	.108	--	17.8	62.6	24	8	--	1983
1984	7.7	6.9	.439	16.40	2.5	.0029	.129	WWCK-F 2.0	17.2	67.9	26	8	--	1984
1985	9.2	19.5	.440	17.54	2.8	.0030	.127	WWCK-F 2.0	17.1	66.2	23	8	--	1985
1986	9.5	3.3	.438	20.90	2.9	.0031	.149	WCRZ-F 2.8	16.2	70.0	22	8	--	1986
1987	9.9	4.2	.441	21.54	3.1	.0030	.190	WCRZ-F 2.7	16.0	73.1	20	7.5	8.0	1987
1988	10.3	4.0	.440	22.50	3.2	.0031	.191	WCRZ-F 2.9	15.6	76.9	19	6.5	10.3	1988
1989	10.5	1.9	.434	23.73	3.3	.0031	.184	WCRZ-F 3.2	17.3	70.7	24	6	12.6	1989
1990	10.1	-3.8	.429	24.31	3.5	.0030	.182	WCRZ-F 3.2	18.1	69.9	25	6	13.2	1990
1991	10.1	0	.428	23.60	3.6	.0028	.199	WCRZ-F 3.1	17.3	79.2	23	6	12.8	1991
1992	9.7	-4.0	.427	22.72	3.5	.0028	.183	WCRZ-F 3.0	17.4	78.6	23	5	14.8	1992
1993	10.2	5.2	.429	23.77	3.6	.0028	.185	WCRZ-F 3.3	17.1	77.4	27	5	13.0	1993
1994	11.0	7.8	.430	25.58	3.9	.0028	.203	WCRZ-F 4.2	16.2	80.8	25	6	13.7	1994
1995	11.9	8.1	.433	27.48	4.6	.0026	.223	WCRZ-F 4.5	16.3	78.4	24	6.5	16.3	1995
1996	12.5	5.0	.437	28.60	4.9	.0026	.238	WCRZ-F 4.7	15.5	81.1	34	7.5	12.8	1996
1997	13.4	6.7	.439	30.52	5.3	.0025	.273	WCRZ-F 4.9	16.0	84.1	38	9.5	12.2	1997
1998	14.8	10.4	.439	33.71	5.4	.0027	.259	WCRZ-F 4.4	15.8	83.2	38	9	11.4	1998
1999	15.7	5.7	.437	35.93	5.7	.0027	.276	WCRZ-F 3.4	15.2	80.5	37	9	11.7	1999
2000	16.2	3.2	.440	36.82	5.8	.0028	.307	WCRZ-F 3.8	15.3	84.5	41	10	11.2	2000
2001	15.5	-4.3	.437	35.47	6.0	.0026	.270	WCRZ-F 3.9	15.7	85.8	34	11	11.0	2001
2002	18.1	NM	.438	41.32	6.2	.0029	.260	WCRZ-F 4.0	15.4	87.8	40	--	11.8	2002
2003	17.0	-6.1	.440	38.63	6.4	.0027	.281	WCRZ-F 4.3	14.5	85.2	36	10.5	14.6	2003

MAJOR STATIONS - JANUARY 2004

WFDF	910	5KW/1KW (DA-N)	Kids	Disney/ABC	WCRZ-F	107.9	50KW@330	AC	Regent
WFLT	1420	500W/140W (DA-2)	Gospel		WDZZ-F	92.7	3KW@260	Black	Cumulus
WFNT	1470	5KW/1KW (DA-2)	Standards	Regent	WFBE-F	95.1	50KW@243 (DA)	Country	Citadel
WSNL	600	1KW/500W (DA-2)	Religion		WOWE-F	98.9	3KW@328	Black/Oldies	
WTRX	1330	5KW/1KW (DA-1)	Sports	Citadel	WRCL-F	93.7	3.5KW@436	CHR/Dance	Regent
					WRSR-F	103.9	2.9KW@482	Classic AOR	Cumulus
					WWBN-F	101.5	6KW@328 (DA)	AOR	Regent
					WWCK-F	105.5	25KW@328 (DA)	CHR	Cumulus

FLINT

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	25	33	28	CHR	3	22	24		15	11	13	13
				AOR/CL	23	10	7		6	10	11	14
MOR/AC	37	29	27	MOR/FS	14	14	14		8	6	5	See Talk
				AC/OLD	20	22	20		23	AC	18	12
										OLDIES	7	8
COUNTRY	9	10	14		11	10	13		17	13	17	12
BTFL/EZ/SAC	16	13	11		10	--	2					
										SOFT AC	--	2
NEWS/TALK	--	1	1		1	2	1		3	3	6	9
SPORTS										1	1	2
BLACK/URBAN	11	15	15		17	20	14		19	18	19	22
SMOOTH JAZZ									1	1	1	1
STANDARDS	--	--	4		1	1	--		6	8	3	4
HISPANIC												
RELIG/GOSPEL	--	1	--		--	--	6		3	5	3	4
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WCRZ-F	WGMZ and EZ until 84
WSNL	CHR until 81; Country until 87; Oldies until 88; Country again until 89; WTAC until 02; Oldies again until 93
WFLT	WAMM until 81; Black until 81; Standards until about 89
WWCK-F	AOR until 89
WTRX	WTRX until 89; WDLZ until 94; AC until 89; AOR until 94
WFDF	Full Service until about 88; Standards until 96; Talk until about 02
WFNT	WKMF until 93; Country until 93
WWBN-F	WKMF until 94; Country until 94
WRSR-F	WAHV until 98; AC until 98; Soft AC until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WWCK-F		\$	365,000
1973 WTRX	Sold to Mid America		875,000
1974 WFDF			704,000
1975 WWCK-F	Sold to Reams		638,000
1983 WDZZ-F (72%)			500,000
1984 WKMF, WCRZ-F	Sold by Beck-Ross		N/A
1984 WTRX	Sold by Mid America		1,500,000
1985 WFDF			700,000
1986 WTAC			400,000
1986 WKMF, WCRZ-F	Sold to Faircom		7,500,000
1988 WWCK AF	Sold by Reams		2,400,000
1988 WFDF, WDZZ-F			6,500,000
1989 WTAC			325,000
1989 WTRX			225,000
1990 WFLT			225,000
1990 WFDF/WDZZ-F	Sold to McVay		7,000,000
1992 WTAC	Sold by Gore		400,000
1993 WDZZ-F	Sold to Connoisseur		N/A
1994 WFME-F (Tuscola)	Sold to Faircom		450,000
1997 WFBE-F (95.1)	From Board of Education to Liggett		6,800,000
1997 WWCK-F, WOAPAA, WAHV-F	Sold to Connoisseur		18,000,000
1997 WFNT, WCRZ-F, WWBN-F	From Faircom to Regent		N/A
1999 WFDF, WDZZ-F, WRSR-F	From Connoisseur to Cumulus		N/A
1999 WFBE-F	From Liggett to Citadel		N/A
2001 WZRZ-F	Sold to Regent		N/A
2001 WLSP, WRXF-F	Sold to Regent		1,300,000
2002 WFDF	From Cumulus to ABC		3,000,000

FLINT

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		
1	WWCK-F	2.0	WWCK-F	2.0	WCRZ-F	2.8	WCRZ-F	2.7	WCRZ-F	2.9	WCRZ-F	3.2
2	WTRX	1.2	WCRZ-F	1.8	WWCK-F	2.1	WDZZ-F	1.8	WDZZ-F	1.9	WDZZ-F	2.0
3	WDZZ-F	1.2	WDZZ-F	1.5	WDZZ-F	1.7	WWCK-F	1.7	WWCK-F	0.9	WWCK-F	1.8
4	WCRZ-F	0.8	WTRX	1.0	WTRX	1.1	WTRX	1.0	WKMF	0.7	WKMF	0.75
5	WFDF	0.6	WKMF	0.7	WKMF	0.7	WKMF	0.8	WTRX	0.6	WFDF	0.6
6			WFDF	0.55			WFDF	0.5	WFDF	0.5		
7							WTAC	0.3	WTAC	0.3		

8												
9												
10												

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		
1	WCRZ-F	3.2	WCRZ-F	3.1	WCRZ-F	3.1	WCRZ-F	3.3	WCRZ-F	4.2	WCRZ-F	4.5
2	WWCK-F	2.1	WWCK-F	2.2	WWCK-F	2.2	WWCK AF	2.4	WWCK-F	2.7	WWCK-F	2.8
3	WDZZ-F	1.9	WDZZ-F	1.7	WDZZ-F	1.8	WDZZ-F	1.9	WDZZ-F	2.2	WDZZ-F	2.3
4	WKMF	0.7	WKMF	0.8	WKMF AF	0.9	WKMF AF	0.9	WKMF-F	0.9	WWBN-F	0.7
5	WFDF	0.7	WFDF	0.7	WFDF	0.6	WFDF	0.5	WFDF	0.5	WFDF	0.4

6												
7												
8												
9												
10												
11												

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		
1	WCRZ-F	4.7	WCRZ-F	4.9	WCRZ-F	4.4	WCRZ-F	3.4	WCRZ-F	3.8	WCRZ-F	3.9
2	WWCK-F	3.0	WWCK-F	2.9	WDZZ-F	3.2	WDZZ-F	3.3	WDZZ-F	3.4	WWCK-F	3.0
3	WDZZ-F	2.4	WDZZ-F	2.6	WWCK-F	3.1	WWCK-F	3.2	WWCK-F	3.3	WDZZ-F	3.0
4	WWBN-F	0.8	WFDF	0.6	WFBE-F	1.0	WFBE-F	1.2	WFBE-F	2.5	WFBE-F	2.2
5	WAHV-F	0.4	WWBN-F	0.6	WWBN-F	0.6	WWBN-F	0.9	WWBN-F	1.0	WWBN-F	1.1
6	WFDF	0.4	WAHV-F	0.5	WFDF	0.6	WFDF	0.6	WFDF	0.7	WRSR-F	0.5
7									WOWE-F	0.5	WFDF	0.5

8												
9												
10												
11												

<u>2002</u>		<u>2003</u>		
1	WCRZ-F	4.0	WCRZ-F	4.3
2	WDZZ-F	3.1	WDZZ-F	2.9
3	WWCK A/F	2.8	WWCK A/F	2.4
4	WFBE-F	1.9	WFBE-F	2.1
5	WRSR-F	1.6	WRSR-F	2.0
6	WWBN-F	1.2	WWBN-F	1.4

7				
8				
9				
10				
11				

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>			
1	Faircom	\$ 5.1	(46.4)	1	Faircom	\$ 5.8	(46.4)
2	WFDF, WDZZ	2.7	(24.5)	2	WWCK-F	2.8	(23.5)
3	WWCK A/F	2.7	(24.5)	3	Connoisseur	2.7	(22.7)

<u>1997</u>		<u>1998</u>		<u>1999</u>			
1	Connoisseur	\$ 6.8	(50.4)	1	Cumulus	\$ 7.6	(48.2)
2	Regent	5.7	(42.8)	2	Regent	5.3	(35.8)
				3	Liggett	1.0	(6.8)

<u>2000</u>		<u>2001</u>		<u>2002</u>			
1	Cumulus	\$ 7.8	(47.9)	1	Cumulus	\$ 7.5	
2	Regent	5.1	(31.3)	2	Regent	6.4	
3	Citadel	2.7	(16.4)	3	Citadel	2.2	

<u>2003</u>		
1	Cumulus	\$ 7.3
2	Regent	7.0
3	Citadel	2.5
4		
5		

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

DUNCAN'S COMMENTS

A difficult radio market made tolerable by the relative lack of viable stations. As late as 1994 Flint had only 6 viable stations. Then for five years the market had a decent growth spurt but the number of move-ins increased rapidly during the same period.

WCRZ is clearly the strongest station in Flint. It has consistently been the leader in the market since the early 1980's

FT. MYERS-NAPLES

	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	--	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976	
1977	--	-- %	--	--	--	--	--	--	--	--	--	--	--	1977	
1978	--	--	--	--	--	--	--	--	--	--	--	--	--	1978	
1979	--	--	--	--	--	--	--	--	--	--	--	--	--	1979	
1980	--	--	--	--	--	--	--	--	--	--	--	--	--	1980	
1981	--	--	--	--	--	--	--	--	--	--	--	--	--	1981	
1982	--	--	--	--	--	--	--	--	--	--	--	--	--	1982	
1983	--	--	--	--	--	--	--	--	--	--	--	--	--	1983	
1984	--	--	--	--	--	--	--	--	--	--	--	--	--	1984	
1985	--	--	--	--	--	--	--	--	--	--	--	--	--	1985	
1986	--	--	--	--	--	--	--	--	--	--	--	--	--	1986	
1987	7.9	--	.295	26.78	2.1	.0038	--	--	--	--	--	--	--	1987	
1988	8.6	8.9	.307	28.01	2.3	.0037	.106	WINK A/F	2.3	--	--	11.5	9.8	1988	
1989	9.4	9.3	.322	29.19	3.0	.0033	.127	WINK A/F	2.4	--	--	11	17.3	1989	
1990	10.0	6.4	.345	28.98	3.1	.0032	.124	WRXK-F	2.5	--	--	11	17.7	1990	
1991	10.2	2.0	.351	29.50	3.2	.0032	.139	WRXK-F	2.2	--	--	11	--	1991	
1992	14.7	NM	.530	27.74	4.9	.0030	--	WCKT-F	2.0	--	--	17	--	1992	
1993	15.7	6.8	.544	28.86	5.4	.0029	--	WCKT-F	2.5	--	--	17	--	1993	
1994	17.3	10.4	.553	31.28	5.9	.0029	--	WCKT-F	2.6	--	--	17	--	1994	
1995	18.7	8.4	.563	33.21	6.5	.0029	.228	WCKT-F	3.0	17.1	88.4	23	16	14.0	1995
1996	20.3	8.5	.576	35.21	7.0	.0029	.247	WINK-F	3.3	17.0	86.1	23	15.5	14.9	1996
1997	21.5	6.0	.596	36.07	8.4	.0026	.262	WINK-F	3.3	15.9	86.4	27	15	14.0	1997
1998	24.4	13.2	.615	39.67	8.7	.0028	.287	WXKB-F	3.5	16.0	87.6	28	16.5	12.9	1998
1999	27.6	11.6	.644	42.86	9.4	.0029	.323	WXKB-F	3.8	15.3	84.2	25	16.5	11.5	1999
2000	30.4	10.1	.659	46.13	11.2	.0027	.366	WXKB-F	4.2	16.5	85.7	31	19	12.9	2000
2001	31.2	2.6	.708	44.07	11.3	.0028	.368	WXKB-F	3.4	15.9	87.5	29	20	14.0	2001
2002	35.3	NM	.717	49.23	11.7	.0030	.429	WOLZ-F	3.9	14.6	87.0	32	--	14.9	2002
2003	39.2	11.0	.732	53.55	12.4	.0032	.479	WOLZ-F	3.4	15.1	86.2	30	20	16.2	2003

NOTE: In 1992, Ft. Myers and Naples were combined into one market by Arbitron.

MAJOR STATIONS - JANUARY 2004

WINK	1240	1KW	Talk	WJPT-F	106.3	50KW@472 (DA)	Standards	Beasley
WNOG	1270	5KW/1.9KW (DA-2)	News/Talk	WOLZ-F	95.3	78KW@476	Oldies	Clear Channel
WPTK	1200	10KW/1KW (DA-2)	News/Talk	WRQC-F	92.5	6.8KW@620	AOR	
WKII	1070	3KW/260W	Standards	WRXK-F	96.1	100KW@1122	Classic AOR	Beasley
			Clear Channel	WSGL-F	104.7	20KW@436	AC/CHR	Renda
WAFZ-F	92.1	4.1KW@397	Hispanic	WTLQ-F	97.7	15KW@430	Hispanic	
WARO-F	94.5	100KW@1014	Classic AOR	WTLT-F	93.7	21KW@328	Soft AC	
WAVV-F	101.1	100KW@982	EZ	WWGR-F	101.9	100KW@922	Country	Renda
WBTT-F	105.5	23KW@722	CHR/Dance	WXKB-F	103.9	100KW@1118	CHR	Beasley
WCKT-F	100.1	100KW@476	Country	Clear Channel				
WDRR-F	107.1	24KW@722	Jazz	Clear Channel				
WGUF-F	98.9	6KW@328	Classic Hits					
WINK-F	96.9	100KW@1323	AC					
WJBX-F	99.3	45KW@472	AOR	Beasley				
WJGD-F	102.9	50KW@466	Black/Oldies	Renda				

FORT MYERS-NAPLES

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR								6	13	8
								14	17	13
MOR/AC										See Talk
								11	10	12
								14	6	12
								18	17	13
COUNTRY										
BTFL/EZ/SAC										
								12	3	4
NEWS/TALK								11	9	5
SPORTS										1
BLACK/URBAN										8
SMOOTH JAZZ								2	2	3
STANDARDS								12	21	19
HISPANIC								2	2	1
RELIG/GOSPEL										
CLASSICAL										

Fort Myers and Naples
were Arbitron "CONDENSED"
Markets prior to 1995

SOFT AC

STATION NOTES

(Major call letter and format changes)

NOT AVAILABLE FOR THIS MARKET

MAJOR STATION TRANSACTIONS: 1990 to 2003

1989 WOOJ-F (Lehigh Acres)		\$	5,000,000
1992 WIXI-F			3,000,000
1992 WQLM, WCCF (Punta Gorda)			800,000
1992 WEEJ-F (Port Charlotte)			1,500,000
1992 WZCR-F	From Justice to John Linn		1,550,000
1993 WRGI-F	From H&D to Palmer		885,000
1993 WCKT-F	From Sandab to Radio Equity		10,700,000
1993 WOLZ-F	From Heritage Bdcst to Osborn		3,400,000
1993 WJYO-F			375,000
1994 WHEW-F	Sold to Renda		4,000,000
1994 WIXI-F (Naples)	From Hodlinger to Radio Equity		3,350,000
1994 WXKB-F (Cape Coral)	Sold to Beasley		3,500,000
1995 WKII/WEEJ-F (Pt. Charlotte)	Sold to Osborn		3,600,000
1996 WCKT-F	From Radio Equity to Clear Channel		13,500,000
1996 WXRM-F	From Radio Equity to Clear Channel		4,500,000
1996 WNOG-AF, WARO-F	From Palmer to Joe Schwartzel		9,250,000
1996 WKII, WFSN-F, WOLZ-F	From Osborn to Capstar		N/A
1996 WKII, WFSN-F, WOLZ-F	From Capstar to Clear Channel		11,000,000
1997 WGUJ-F	From Internart to Renda		2,000,000
1997 WJBX-F	Sold to Beasley		6,000,000
1997 WJST-F	Sold to Beasley		5,000,000
1998 WSGL-F	From Timm to Renda		3,650,000
1998 WCCF/WCVU/WIKX-F	From Internart to Jacor		7,500,000
1998 WIKX-F/WCVU-F/WCCF	From Jacor to Clear Channel		N/A
1999 WGCQ-F			1,000,000
2000 WJGO-F	Sold to Renda		7,000,000
2000 WCCL-F	From Internart to WINK A/F owner		7,000,000
2000 WWWD-F	From Internart to WARO-F owner		7,000,000
2001 WDRR-F	Sold by Ruth Ray		2,500,000
2004 WMYR			1,500,000

FORT MYERS - NAPLES

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1			WCKT-F 2.0	WCKT-F 2.5	WCKT-F 2.6	WCKT-F 3.0
2			WINK-F 1.8	WRXK-F 1.8	WINK-F 1.9	WINK-F 2.3
3			WRXX-F 1.7	WINK-F 1.8	WRXK-F 1.8	WRXX-F 1.9
4			WCVU-F 1.3	WCVU-F 1.5	WINK 1.5	WARO-F 1.6
5			WOLZ-F 1.2	WOLZ-F 1.2	WAVV-F 1.4	WAVV-F 1.5
6			WAVV-F 1.0	WJBX-F 1.2	WOLZ-F 1.4	WINK 1.4
7			WINK 0.7	WAVV-F 1.1	WJBX-F 1.3	WXKB-F 1.1
8				WINK 0.9	WNOG AF 1.1	WOLZ-F 1.0
9				WIXI-F 0.7	WARO-F 1.0	WNOG AF 0.8
10				WXKB-F 0.7	WIXI-F 1.0	WIXI-F 0.8
11					WXKB-F 0.9	
	1996	1997	1998	1999	2000	2001
1	WINK-F 3.3	WINK-F 3.3	WXKB-F 3.5	WXKB-F 3.8	WXKB-F 4.2	WXKB-F 3.4
2	WCKT-F 2.9	WXKB-F 2.9	WINK-F 3.0	WRXK-F 3.2	WRXK-F 3.4	WOLZ-F 3.2
3	WRXK-F 2.0	WRXK-F 2.6	WRXK-F 2.9	WINK-F 2.9	WINK-F 3.0	WRXK-F 3.0
4	WXKB-F 1.9	WCKT-F 2.5	WCKT-F 2.1	WOLZ-F 2.3	WOLZ-F 2.8	WJBX-F 2.9
5	WAVV-F 1.7	WWGR-F 1.8	WWGR-F 1.8	WAVV-F 2.3	WAVV-F 2.6	WCKT-F 2.5
6	WARO-F 1.7	WOLZ-F 1.5	WAVV-F 1.8	WCKT-F 2.3	WJBX-F 2.6	WAVV-F 2.4
7	WINK 1.4	WINK AA 1.4	WOLZ-F 1.7	WINK AA 1.9	WCKT-F 2.2	WINK-F 2.4
8	WWGR-F 1.2	WAVV-F 1.4	WINK AA 1.6	WARO-F 1.5	WINK 2.1	WWGR-F 2.0
9	WOLZ-F 1.1	WARO-F 1.3	WARO-F 1.5	WWGR-F 1.4	WWGR-F 1.5	WINK 1.5
10	WNOG AF 0.8	WJBX-F 0.9	WJBX-F 1.1	WJBX-F 1.3	WARO-F 1.2	WARO-F 1.2
11					WKFF-F 0.9	WTLT-F 0.8
						WBTT-F 0.8

	1994	1995	1996
1	Radio Equity \$ 3.6 (20.8)	Radio Equity \$ 3.8 (20.6)	Clear Channel \$ 4.9 (23.9)
2	WINK A/F 3.4 (19.7)	WINK A/F 3.7 (20.3)	WINK A/F 4.7 (23.2)
3	Beasley 2.8 (16.2)	Beasley 3.0 (16.5)	Beasley 4.0 (19.5)
4	Palmer 2.1 (12.1)	Palmer 2.4 (13.2)	WNOG, WARO 2.5 (12.3)
5	WROC, WJBX 1.9 (11.0)	Osborn 1.6 (8.8)	WAVV-F 1.7 (8.4)
6	Osborn 1.4 (8.1)	WAVV-F 1.5 (8.2)	WJST, WJBX 1.3 (6.6)
7	WAVV-F 1.4 (8.1)	WROC, WJBX 1.4 (7.5)	Renda 1.2 (5.9)
	1997	1998	1999
1	Beasley \$ 6.8 (31.8)	Beasley \$ 8.1 (33.2)	Beasley \$ 9.0 (32.6)
2	WINK et.al. 4.8 (22.1)	WINK et.al. 4.9 (20.0)	Clear Channel 5.8 (21.0)
3	Clear Channel 4.5 (20.8)	Clear Channel 4.4 (18.2)	WINK et.al. 5.1 (18.5)
4	Renda 2.2 (10.2)	Renda 2.3 (9.6)	WAVV-F 2.3 (8.4)
5	Meridian 1.5 (7.1)	Meridian 1.8 (7.5)	Renda 2.0 (7.3)
6	WAVV-F 1.4 (6.5)	WAVV-F 1.8 (7.2)	Meridian 1.8 (6.6)
	2000	2001	2002
1	Beasley \$ 10.9 (35.9)	Beasley \$ 10.1 (32.2)	Beasley \$ 8.9
2	Clear Channel 6.4 (21.1)	Clear Channel 6.9 (22.0)	Clear Channel 8.3
3	WINK et.al. 5.6 (18.3)	WINK et.al. 4.8 (15.5)	Meridian (WARO) 5.3
4	WAVV-F 2.6 (8.6)	Renda 3.1 (9.9)	Renda 4.5
5	Renda 2.2 (7.1)	Meridian 2.9 (9.4)	Fort Myers (WINK) 4.0
6	Meridian 1.9 (6.1)	WAVV-F 2.4 (7.7)	
	2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Beasley \$ 9.8		
2	Clear Channel 7.9		
3	Meridian (WARO) 6.8		
4	Renda 4.8		
5	Ft. Myers (WINK) 4.5		

	2002	2003
1	WOLZ-F 3.9	WOLZ-F 3.4
2	WRXK-F 3.0	WRXK-F 3.4
3	WINK-F 3.0	WINK-F 3.3
4	WXKB-F 2.6	WXKB-F 3.1
5	WAVV-F 2.4	WARO-F 2.9
6	WARO-F 2.3	WWGR-F 2.8
7	WWGR-F 2.3	WAVV-F 2.5
8	WDRR-F 2.3	WDRR-F 1.8
9	WJBX-F 2.0	WNOG 1.8
10	WNOG 1.5	WCKT-F 1.6
11	WTLQ-F 1.4	WJBX-F 1.5

DUNCAN'S COMMENTS

This market will one day be a good radio market. It will take a while for this to happen. It will take perhaps a decade for radio revenues to catch up with the incredible growth in population and retail sales. I would expect Ft. Myers - Naples to be an \$80 million market by 2014. It would accomplish this despite the general and fundamental problems radio faces.

There are many fine stations in this market. WINK has always been a good operation. The same is true for WXKB. However, the station I most respect is WAVV. It is the only station in the market to consistently achieve double-digit shares. It has done this by using a "dead" format - EZ. Finally, it usually is in the higher tier in revenues despite the age of its audience.

**FORT WAYNE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WOWO	20.1	24.7	22.5	25.6	25.6	21.9	21.2	22.2	18.7	15.9	12.4	12.6	11.3	7.7	8.8	9.3	6.8	5.8	9.3	7.5	6.2	5.4	6.1	8.0	7.2	7.2	9.3	7.1	8.3	WOWO, 1190 (N/T)	
WKJG	18.0	14.8	15.4	15.4	9.8	9.6	13.8	13.4	10.6	10.7	9.3	7.5	7.4	6.2	6.0	4.4	4.4	4.7	3.4	3.1	0.5	4.2	4.5	0.3	0.5	0.7	1.0	1.3	1.1	WKJG, 1380 (S)	
WMEE-F	21.9	19.6	20.0	18.8	15.5	14.5	14.9	13.5	16.7	22.2	25.3	23.7	25.7	26.7	21.6	15.8	10.9	11.8	8.9	6.2	4.3	4.5	7.2	6.7	6.7	7.3	7.1	6.3	6.9	WMEE-F, 97.3 (AC)	
WLDE-F	1.1	1.3	1.9	1.4	8.8	14.5	12.3	11.9	10.8	10.1	10.2	8.9	8.6	7.6	5.4	3.7	4.6	4.8	3.7	5.7	5.2	6.0	5.4	7.3	6.9	5.5	7.0	6.8	6.9	WLDE-F, 101.7 (O)	
WAJI-F	11.4	12.5	12.9	12.7	10.4	9.7	8.7	8.7	8.4	8.9	10.2	12.4	13.5	18.7	13.1	11.9	12.0	11.0	9.9	10.6	8.8	10.1	9.1	8.5	7.4	7.3	7.7	6.7	7.0	WAJI-F, 95.1 (AC)	
WLYV	7.1	5.8	5.5	6.0	3.3	4.0	2.2	3.1	5.5	4.9	2.0	0.3	1.0	0.3	0.7	0.2	-	-	-	-	-	-	-	0.3	-	-	-	-	-	WLYV, 1450 (REL)	
WYLT-F	-	1.0	2.7	7.5	8.1	10.3	9.0	8.4	12.1	9.5	8.2	10.3	9.1	9.0	7.6	7.6	7.1	8.7	6.0	5.0	4.0	3.6	3.2	2.0	2.7	2.1	2.4	-	-	WYLT-F, 103.9 (AC)	
WGL	5.0	4.6	3.2	2.5	3.4	1.9	1.4	0.6	1.1	2.2	3.2	3.9	3.0	1.9	3.7	4.0	4.6	5.7	4.1	4.1	2.8	2.6	3.3	2.4	1.4	1.0	1.0	1.5	1.3	WGL, 1250 (T/S)	
WBTU-F								0.4	-	1.8	3.7	5.0	6.3	6.5	7.8	8.1	8.9	9.6	10.9	8.8	7.3	6.4	5.7	4.9	5.5	4.7	4.0	3.5	4.2	WBTU-F, 93.3 (C)	
WBXR-F															9.3	7.8	7.3	6.7	7.7	8.5	7.9	6.4	5.7	6.5	7.1	7.9	6.4	7.1	6.1	WBXR-F, 98.9 (AOR)	
WJFX-F																5.5	4.4	6.0	2.8	1.8	2.8	4.5	4.7	3.5	5.3	6.3	7.6	7.6	10.7	WJFX-F, 107.9 (CHR)	
WSHI-F											1.7	1.1	-	-		1.6	7.0	5.4	5.5	6.4	4.6	1.1	2.4	5.7	7.6	7.3	7.0	7.6	5.8	WSHI-F, 106.3 (ST)	
WCKZ-F																			1.1	2.5	2.1	2.2	1.9	2.2	2.4	2.1	1.7	1.7	1.8	WCKZ-F, 94.1 (O-80'S)	
WFJZ-F																										-	-	1.2	1.0	WFJZ-F, 106.7 (J)	
WFWI-F																				3.7	1.9	5.7	8.1	7.0	6.0	6.4	5.9	7.8	6.3	6.3	WFWI-F, 92.3 (CL AOR)
WNHT-F																					1.7	3.5	4.8	4.2	4.5	3.2		0.8	3.5	3.3	WNHT-F, 96.3 (CHR)
WQHK-F																				3.8	7.1	11.6	10.7	11.6	12.0	9.6	10.0	7.9	8.4	8.0	WQHK-F, 105.1 (C)
WXKE-F																								0.3	0.3	-	0.3	0.5	1.7	0.5	WXKE-F, 102.9 (AOR)
WXTW-F																									2.7	3.0	2.1	1.8	1.8	WXTW-F, 102.3 (AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WOWO	57.7	61.9	54.7	54.1	47.1	45.0	34.9	31.5	32.0	22.5	23.7	28.3	26.7	20.4	25.2	20.6	18.3	16.1	20.8	19.5	16.7	18.8	21.3	17.9	14.6	
WKJG	35.5	19.7	26.4	25.5	21.1	22.7	19.8	17.9	14.4	15.4	13.3	10.3	10.8	10.5	6.5	6.7	4.0	7.9	8.1	2.7	2.2	3.3	4.7	6.2	3.6	
WMEE-F	27.5	30.2	34.2	32.2	37.6	40.9	44.9	44.2	41.9	47.6	45.1	40.2	30.7	28.6	28.9	21.1	16.6	13.5	21.7	19.1	15.7	21.5	22.3	19.8	17.8	
WLDE-F	-	28.9	21.1	19.9	21.9	17.5	18.2	16.1	17.5	17.0	14.0	9.1	11.0	15.3	9.8	13.8	15.7	15.4	15.0	17.1	15.4	12.7	15.9	17.0	14.0	
WAJI-F	30.6	27.6	26.3	24.8	23.6	17.0	18.7	23.5	25.4	31.0	28.0	23.6	26.0	23.5	24.6	18.8	18.9	20.0	20.6	18.4	17.4	16.3	17.2	14.3	17.2	
WLYV	14.3	-	-	8.4	10.8	8.8	7.8	4.0	4.7	-	4.8	2.6	-	-	-	-	-	-	-	1.4	-	-	-	1.5	-	
WYLT-F	15.7	14.4	16.6	13.5	22.4	19.5	18.1	17.8	18.5	18.4	16.7	17.0	15.3	13.5	12.8	12.1	8.0	9.7	7.2	4.9	5.3	6.1	6.3	2.2	-	
WGL	9.8	9.3	9.2	4.1	5.1	7.3	7.5	11.8	7.3	5.7	9.6	10.8	10.0	13.4	13.1	10.5	8.6	8.2	7.5	6.9	4.1	5.3	4.9	6.2	4.0	
WBTU-F							6.5	11.1	12.9	15.4	17.8	13.7	17.7	20.0	20.8	19.6	17.7	15.5	13.9	13.1	11.0	11.0	8.7	10.3	11.0	
WBXR-F											23.4	24.3	21.0	18.0	19.1	18.7	18.2	14.7	15.7	14.4	12.7	15.9	13.4	14.0	14.4	
WJFX-F									4.8	-		6.9	9.7	10.3	3.6	3.9	5.1	7.7	5.9	8.3	11.2	14.7	18.4	17.5	21.9	
WSHI-F												-	17.0	15.3	17.3	17.8	16.8	7.4	7.5	10.5	13.1	13.0	12.2	12.1	11.4	
WCKZ-F															6.5	7.3	6.5	6.8	10.1	8.9	5.4	10.7	6.4	6.0	4.4	
WFJZ-F																									3.7	3.1
WFWI-F															7.1	6.9	13.5	18.2	18.8	17.6	17.6	16.0	18.3	14.2	13.2	
WNHT-F																4.3	12.1	15.4	15.1	12.5	10.3	-	3.6	11.6	11.5	
WQHK-F															9.9	18.7	25.3	21.5	21.3	23.4	19.5	21.3	16.9	17.7	19.1	
WXKE-F																				1.7	1.1	-	1.7	4.1	3.0	2.9
WXTW-F															2.6						0.8	9.5	9.8	8.1	7.1	5.5

FT. WAYNE

	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	5.3	--	--	--	--	--	--	--	--	15.3 %	40.0 %	--	--	--	1976
1977	6.1	15.1 %	--	--	--	--	--	--	--	14.5	40.9	15	--	--	1977
1978	6.7	9.8	--	--	--	--	--	--	--	14.5	41.6	19	--	--	1978
1979	6.8	1.5	--	--	--	--	--	--	--	15.9	45.1	17	--	--	1979
1980	7.3	7.4	--	--	--	--	--	--	--	16.2	55.3	14	--	--	1980
1981	7.2	-1.4	.353	19.67	1.7	.0042	--	--	--	16.2	50.8	14	--	--	1981
1982	7.3	1.4	.355	20.56	1.8	.0041	--	--	--	16.5	48.8	13	--	--	1982
1983	7.4	1.4	.355	20.85	1.8	.0041	.081	--	--	17.1	58.1	15	8	--	1983
1984	7.7	4.1	.356	21.63	2.0	.0038	.091	WOWO	3.1	18.1	54.2	16	8	--	1984
1985	8.1	5.2	.357	22.75	2.1	.0040	.093	WMEE-F	2.7	17.9	68.9	14	9	--	1985
1986	9.7	19.8	.357	27.17	2.2	.0044	.104	WMEE-F	3.0	16.6	68.3	16	10	--	1986
1987	10.9	12.4	.359	30.36	2.3	.0047	.121	WMEE-F	3.2	16.9	72.6	15	9	8.8	1987
1988	11.2	2.8	.365	30.68	2.4	.0047	.132	WMEE-F	3.4	18.4	79.9	11	8	13.6	1988
1989	11.7	4.5	.368	31.79	2.8	.0042	.136	WMEE-F	3.0	16.6	76.1	16	8.5	11.1	1989
1990	11.9	1.7	.366	32.24	2.8	.0040	.143	WMEE-F	2.9	17.6	76.4	16	9.5	12.5	1990
1991	11.1	-6.7	.367	30.25	2.9	.0038	.139	WAJI-F	2.4	17.0	78.8	18	11	15.4	1991
1992	11.3	1.0	.373	30.29	3.0	.0038	.141	WAJI-F	2.2	17.6	76.1	18	11	13.6	1992
1993	12.4	9.7	.375	33.07	3.2	.0039	.157	WAJI-F	2.2	16.7	80.6	16	12	16.1	1993
1994	14.5	16.6	.375	38.67	3.5	.0041	.179	WAJI-F	2.6	16.9	83.2	21	12	15.9	1994
1995	15.8	8.6	.472	33.47	4.2	.0038	.199	WAJI-F	2.7	17.0	86.5	19	12	17.3	1995
1996	16.5	3.8	.476	34.66	4.5	.0037	.199	WAJI-F	2.7	15.7	84.8	19	13	14.2	1996
1997	17.8	7.8	.479	37.16	4.5	.0040	.218	WQHK-F	2.8	15.7	81.2	22	13.5	15.4	1997
1998	19.6	10.1	.480	40.83	4.7	.0042	.241	WQHK-F	3.1	15.3	83.2	20	13	16.7	1998
1999	21.9	10.5	.486	45.06	4.9	.0045	.267	WQHK-F	3.3	15.5	88.1	19	13.5	17.2	1999
2000	22.2	1.4	.489	45.40	6.4	.0035	.267	WQHK-F	3.3	15.1	87.4	22	13.5	15.5	2000
2001	20.2	-9.0	.506	39.92	6.6	.0031	.243	WQHK-F	3.2	14.4	88.8	20	14	15.0	2001
2002	21.8	7.9	.509	42.83	6.8	.0032	.271	WAJI-F	3.2	14.7	85.4	21	--	19.1	2002
2003	21.1	-3.2	.512	41.21	7.0	.0030	.264	WAJI-F	2.9	13.7	88.7	18	14	19.6	2003

MAJOR STATIONS - JANUARY 2004

WGL	1250	2.3KW/1.5KW (DA-2)	Talk/Sports	Travis	WFWI-F	92.3	2.7KW@482	Classic AOR	Federated
WKJG	1380	5KW (DA-2)	Sports	Federated	WJFX-F	107.9	3.2KW@453 (DA)	CHR/Dance	
WOWO	1190	50KW/10KW (DA-N)	Talk	Federated	WLDE-F	101.7	3KW@328	Oldies	Sarkes Tarzian
					WMEE-F	97.3	26KW@689	AC/CHR	Federated
					WNHT-F	96.3	6.7KW@554	CHR	Travis
WAJI-F	95.1	39KW@680	AC	Sarkes Tarzian	WQHK-F	105.1	14KW@449	Country	Federated
WBTU-F	93.3	50KW@492	Country	Artistic	WSHI-F	106.3	2KW@403	Standards	Artistic
WBYS-F	98.9	50KW@453	AOR	Federated	WXKE-F	102.9	2.7KW@299	Standards	Travis
WCKZ-F	94.1	6KW@340	Classic AOR	Travis	WXTW-F	102.3	6KW@315	AOR	Travis
WFJZ-F	106.7	2.9KW@482	Jazz		WYLT-F	103.9	3KW@328	AC	Travis

FT. WAYNE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	33	37	32	CHR AOR/CL	24 10	28 14	27 10		20 17	11 15	8 22	13 22
MOR/AC	30	32	34	MOR/FS AC/OLD	24 8	15 13	13 27		7 18	7 14	10 14	See Talk 11
COUNTRY	10	13	19		16	15	13		19	15	9	7
BTFL/EZ/SAC	25	18	14		12	11	3		3	6	3	
NEWS/TALK	--	--	1		--	4	6		6	6	3	10
SPORTS												1
BLACK/URBAN									7	4	3	9
SMOOTH JAZZ												
STANDARDS					6	1	1		2	--	12	11
HISPANIC												
RELIG/GOSPEL					1	1	--		1	1	1	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WYLT-F	MOR until 78; WXKE until 02; AOR until 02
WLYV	WLYV until 82; WAFX until 85; WEZR until 90; Country until 80; Oldies until 82; MOR until 88; Oldies until early 90's
WMEE-F	WMEF and EZ until 79; CHR until 97
WLDE-F	WCMX until 79; WEZV-F until 90; Black or Unknown until 79; EZ until 89; Soft AC until 91; WJLT until 94
WCKZ-F	WGL-F until 97; Talk until 97; AC until 98
WNHT-F	WEJE until 01; WWWD until 02; WHTD until 02; AOR until 02
WSHI-F	WKSJ until 85; WZRO until 91; EZ until 82; AC until 85; CHR until 96; WDJB until 97; AC until 97
WAJI-F	WPTH until 82; WFWQ until 85
WGL	MOR until about 84
WKJG	WMEE and CHR until 79; WQHK until 96; Country until 96; WHWD until 99; Standards until 98; WONO until 03
WJFX-F	Black until 98
WFWI-F	AC until 94
WXTW-F	WGTV until mid-90's; WCKZ until 01; CHR/B until 01
WXKE-F	WEXI until 00; AC until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1975 WEZR	Sold to Jack Nicklaus	\$	778,000
1976 WFCV, WEZV-F			630,000
1979 WEZV-F	Sold to Fairfield		600,000
1980 WFCV	Sold to Bolt		289,000
1982 WOWO	From Westinghouse to Price		6,000,000
1982 WXKE-F	Sold to Bob Taylor		1,000,000
1984 WZRQ-F (Columbia City)			489,000
1985 WIOE-F (Huntington)	Sold to Price Communications		250,000
1985 WEZR	Sold to Fairfield		350,000
1986 WZRQ-F			750,000
1987 WAWK/WBTU-F (Kendalville)			1,875,000
1990 WAWK/WBTU-F (Kendalville)	Sold to Ron Kempff		4,000,000 (cancelled)
1991 WBYR-F			2,775,000 (cancelled)
1993 WKQM-F	Sold to WGL owner		259,000
1994 WOWO	From Price to Inner City		2,300,000
1994 WOWO	From Inner City to Federated		2,400,000
1994 WOWO-F	Sold to WXKE-F owner		300,000
1994 WBTU-F	Sold to Patten		6,660,000 (cancelled)
1994 WBYR-F	Sold to Patten		4,700,000
1996 WBTU-F	Sold to 62nd St.		6,800,000
1996 WBYR-F	From Patten to Federated		5,900,000
1996 WFYI-F	Sold to Federated		4,300,000
1998 WJFX-F	Sold to Russ Oasis		1,300,000
2000 WBTU-F	From 62nd St. to Artistic Media		5,000,000
2001 WGL, WCKZ-F, WWWD-F, WXTW-F	From Kovas to Travis		7,500,000
2002 WXKE-F, WEXI-F	Sold to Travis		4,000,000
2003 WSHI-F (Columbia City)			1,800,000
2004 WSHI-F (Columbia City)	Sold to Artistic Media		2,600,000

FT. WAYNE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WOWO 3.1	WMEE-F 2.7	WMEE-F 3.0	WMEE-F 3.2	WMEE-F 3.4	WMEE-F 3.4	WMEE-F 3.0				
2	WMEE-F 1.7	WOWO 2.5	WOWO 2.4	WOWO 2.6	WAJI-F 2.2	WAJI-F 2.2	WAJI-F 2.0				
3	WQHK 1.0	WQHK 0.9	WAJI-F 1.0	WAJI-F 1.8	WOWO 1.8	WOWO 1.6	WOWO 1.6				
4	WEZV-F 0.7	WAJI-F 0.8	WEZV AF 1.0	WEZR AF 1.2	WEZV AF 1.1	WBTU-F 1.4	WBTU-F 1.4				
5	WFWQ-F 0.66	WEZV AF 0.7	WQHK 0.85	WQHK 0.75	WBTU-F 0.9	WEZV AF 1.0	WEZV AF 1.0				
6	WXKE-F 0.62	WXKE-F 0.6	WXKE-F 0.7	WXKE-F 0.7	WXKE-F 0.9	WXKE-F 0.75	WXKE-F 0.7				
7					WQHK 0.8	WQHK 0.7	WQHK 0.6				
8							WGL 0.3				
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1	WMEE-F 2.9	WAJI-F 2.4	WAJI-F 2.2	WAJI-F 2.2	WAJI-F 2.6	WAJI-F 2.7	WAJI-F 2.7				
2	WAJI-F 2.3	WMEE-F 2.0	WMEE-F 1.8	WMEE-F 2.1	WBYP-F 2.5	WBYP-F 2.5	WBYP-F 2.5				
3	WOWO 1.7	WOWO AF 1.5	WBTU-F 1.7	WBTU-F 2.0	WOWO AF 2.1	WBTU-F 2.1	WBTU-F 2.1				
4	WBTU-F 1.3	WBTU-F 1.2	WOWO AF 1.4	WOWO AF 1.6	WBTU-0F 2.0	WOWO 1.9	WOWO 1.9				
5	WBYP-F 1.2	WBYP-F 1.0	WBYP-F 1.3	WBYP-F 1.4	WMEE-F 1.8	WQHK AF 1.2	WQHK AF 1.2				
6	WXKE-F 0.9	WXKE-F 0.85	WXKE-F 1.0	WXKE-F 1.2	WXKE-F 1.1	WMEE-F 1.1	WMEE-F 1.1				
7	WQHK 0.65	WJLT AF 0.7	WJLT-F 0.5	WJLT-F 0.5	WQHK AF 0.7	WFWI-F 1.0	WFWI-F 1.0				
8		WQHK 0.6			WLDE-F 0.6	WXKE FF 1.0	WXKE FF 1.0				
9						WLDE-F 0.8	WLDE-F 0.8				
10											
11											
1996		1997		1998		1999		2000		2001	
1	WAJI-F 2.7	WQHK-F 2.8	WQHK-F 3.1	WQHK-F 3.3	WQHK-F 2.9	WQHK-F 3.3	WQHK-F 3.3				
2	WQHK-F 2.3	WAJI-F 2.5	WAJI-F 2.8	WAJI-F 2.9	WAJI-F 2.7	WAJI-F 2.8	WAJI-F 2.8				
3	WOWO 1.9	WOWO 2.0	WBYP-F 2.3	WOWO 2.4	WFWI-F 2.4	WOWO 2.5	WOWO 2.5				
4	WBYP-F 1.8	WFWI-F 1.9	WOWO 2.2	WBYP-F 2.3	WBYP-F 2.2	WBYP-F 2.1	WBYP-F 2.1				
5	WBTU-F 1.6	WFWI-F 1.9	WOWO 2.0	WLDE-F 1.9	WOWO 2.1	WMEE-F 1.8	WMEE-F 1.8				
6	WFWI-F 1.5	WBTU-F 1.4	WMEE-F 1.4	WMEE-F 1.8	WMEE-F 2.0	WFWI-F 1.6	WFWI-F 1.6				
7	WMEE-F 1.0	WMEE-F 1.2	WLDE-F 1.3	WFWI-F 1.7	WLDE-F 2.0	WLDE-F 1.5	WLDE-F 1.5				
8	WLDE-F 0.9	WMEE-F 1.0	WBTU-F 1.3	WBTU-F 1.6	WBTU-F 1.4	WJFX-F 0.9	WJFX-F 0.9				
9	WXKE FF 0.8	WXKE-F 0.8	WXKE-F 0.8	WEJE-F 0.9	WJFX-F 0.9	WBTU-F 0.9	WBTU-F 0.9				
10	WGL AF 0.6	WEJE-F 0.7	WEJE-F 0.7	WXKE-F 0.8	WXKE-F 0.7	WXKE-F 0.7	WXKE-F 0.7				
11											
2002		2003									
1	WAJI-F 3.2	WAJI-F 2.9									
2	WQHK-F 2.4	WQHK-F 2.4									
3	WBYP-F 2.4	WOWO 2.2									
4	WBWI-F 2.3	WFWI-F 2.2									
5	WOWO 2.2	WLDE-F 2.0									
6	WMEE-F 2.0	WBYP-F 1.9									
7	WLDE-F 2.0	WMEE-F 1.9									
8	WJFX-F 1.5	WJFX-F 1.5									
9	WBTU-F 1.0	WBTU-F 0.9									
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Federated \$ 4.6 (31.7)	1	Federated \$ 4.2 (26.6)	1	Federated \$ 8.6 (52.3)
2	Patten 4.5 (31.0)	2	Sarkes-Tarzian 3.5 (22.2)	2	Sarkes-Tarzian 3.6 (21.8)
3	Sarkes-Tarzian 3.1 (21.7)	3	Patten 2.5 (15.8)	3	WBTU-F 1.6 (9.4)
		4	WBTU-F 2.1 (13.3)	4	WGL et.al. 1.0 (6.1)
1997		1998		1999	
1	Federated \$ 9.9 (55.7)	1	Federated \$ 11.1 (56.6)	1	Federated \$ 11.5 (52.6)
2	Sarkes-Tarzian 3.5 (19.7)	2	Sarkes-Tarzian 4.1 (20.9)	2	Sarkes-Tarzian 4.8 (21.7)
3	WGL et.al. 1.4 (8.0)	3	WGL et.al. 1.4 (7.2)	3	WGL et.al. 1.8 (8.1)
4	WBTU-F 1.4 (7.9)	4	WBTU-F 1.3 (6.4)	4	WBTU-F 1.6 (7.3)
		5	WEXI, WXKE 0.8 (4.1)	5	WEXI, WXKE 0.8 (3.7)
2000		2001		2002	
1	Federated \$ 11.7 (52.7)	1	Federated \$ 11.4 (56.4)	1	Federated \$ 9.3
2	Sarkes-Tarzian 4.7 (21.1)	2	Sarkes-Tarzian 4.3 (21.3)	2	Sarkes-Tarzian 5.2
3	WGL et.al. 1.5 (6.8)	3	WJFX-F 0.9 (4.6)	3	JAM (WQHK) 2.4
4	Artistic 1.4 (6.3)	4	Artistic 0.9 (4.5)	4	Travis (WXKE) 1.7
		5	WGL et.al. 0.7 (3.6)	5	Ft. Wayne (WJFX) 1.5
		6	WEXI, WXKE 0.7 (3.6)		
2003					
1	Federated \$ 8.7	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Sarkes-Tarzian 4.9				
3	JAM (WQHK) 2.4				
4	Travis (WXKE) 2.2				
5	Ft. Wayne (WYFX) 1.5				

DUNCAN'S COMMENTS:

Fort Wayne is the largest market in the nation which all stations have local ownership. This is incredible given the era we live in. Now I do stretch the term local a bit. All owners reside in the state of Indiana.

As a radio market Fort Wayne has performed slightly above the mean for a small market. Revenues have grown fairly well but the number of viable stations has increased by about 50% since 1990.

WAJI has been a most impressive station over the last thirty years. Credit must also be given to John Dille for breathing life into WOWO in the late 90's.

FRESNO

	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	6.7	--	--	--	--	--	--	--	14.6 %	35.8 %	--	--	--	1976
1977	7.7	10.4 %	--	--	--	--	--	--	15.5	39.0	22	--	--	1977
1978	9.0	16.9	--	--	--	--	--	--	15.2	40.8	23	--	--	1978
1979	8.5	5.6	--	--	--	--	--	--	15.8	50.6	23	--	--	1979
1980	9.8	15.3	--	--	--	--	--	--	15.3	53.5	25	--	--	1980
1981	11.3	15.3	.534	21.16	2.5	.0045	--	--	17.9	57.6	28	--	--	1981
1982	12.2	8.0	.555	21.98	2.6	.0047	--	--	16.4	56.2	27	--	--	1982
1983	13.5	10.7	.566	NA	2.7	.0050	.131	--	17.7	65.6	21	16	--	1983
1984	14.9	10.4	.570	NA	2.8	.0053	.167	NA	19.8	59.5	26	17	--	1984
1985	16.6	11.4	.579	NA	3.1	.0050	.185	NA	16.9	68.2	24	19	--	1985
1986	16.2	-2.4	.590	25.59	3.4	.0049	.208	NA	17.6	67.5	25	19	--	1986
1987	16.4	1.2	.646	25.39	3.4	.0051	.202	KMJ	16.9	69.3	26	18	12.9	1987
1988	18.0	9.8	.659	27.31	3.5	.0045	.200	KMJ	16.2	70.1	28	16.5	9.3	1988
1989	18.5	2.8	.675	27.41	4.1	.0045	.218	KMJ	18.3	70.2	29	16	13.6	1989
1990	20.0	8.1	.683	29.28	4.4	.0045	.239	KMJ	17.4	71.0	28	17	10.9	1990
1991	19.2	-4.0	.691	27.79	4.6	.0042	.225	KMJ	16.5	65.9	27	18	13.6	1991
1992	21.0	9.4	.719	29.21	4.6	.0045	.250	KMJ	17.1	68.4	30	19	14.8	1992
1993	22.7	8.1	.753	30.15	4.9	.0046	.264	KMJ	17.7	73.4	34	19	14.0	1993
1994	24.0	5.4	.861	27.78	5.4	.0044	.288	KMJ	16.3	74.3	30	20	15.0	1994
1995	25.5	6.5	.871	29.27	6.0	.0043	.304	KMJ	16.0	78.2	29	19	15.1	1995
1996	27.5	7.8	.888	30.96	6.4	.0043	.318	KMJ	16.5	78.8	33	18.5	11.1	1996
1997	28.7	4.4	.904	31.75	6.9	.0042	.327	KMJ	16.4	79.5	32	19	11.4	1997
1998	31.0	8.0	.918	33.76	7.1	.0044	.366	KMJ	16.0	81.6	30	18.5	13.0	1998
1999	33.8	8.3	.927	36.46	7.4	.0046	.409	KMJ	15.6	84.1	26	18.5	13.3	1999
2000	40.3	19.2	.935	43.10	8.0	.0050	.502	KMJ	15.9	82.7	32	19	14.6	2000
2001	43.1	6.8	.935	46.10	8.7	.0050	.547	KMJ	14.9	82.2	33	19	15.0	2001
2002	44.8	3.9	.945	47.41	9.1	.0049	.556	KMJ	15.3	84.2	35	--	12.8	2002
2003	47.4	5.8	.958	49.47	9.5	.0050	.601	KMJ	14.3	83.5	36	20	15.9	2003

MAJOR STATIONS - JANUARY 2004

KCBL	1340	1KW	Sports	Clear Channel	KMPH-F	107.5	21KW@784	News/Talk	
KFIG	1430	5KW (DA-1)	Sports/Talk		KOQO-F	101.9	2.3KW1959	Hispanic	CBS
KGST	1600	5KW (DA-N)	Hispanic	Lotus	KRNC-F	105.9	2.4KW@1960	Hispanic	CBS
KMJ	580	50KW (DA-1)	News/Talk	CBS	KRZR-F	103.7	50KW@500	AOR	Clear Channel
KOOR	790	5KW/2.5KW (DA-2)	Hispanic	CBS	KSKS-F	93.7	68KW@1909	Country	CBS
KWRU	940	50KW (DA-2)	Hispanic	Radio Unica					
KYNO	1300	5KW/1KW (DA-N)	Hispanic/Religion						
KALZ-F	102.7	50KW@500	AC-Modern	Clear Channel	KSOJ-F	98.9	19KW@800	Soft AC	Clear Channel
KBOS-F	94.9	16KW@847	CHR/Dance	Clear Channel	KWOL-F	105.5	25KW@328	Country	Mondosphere
KEZL-F	96.7	25KW@331	Jazz	Clear Channel	KWYE-F	101.1	10KW@1076	CHR	CBS
KFRR-F	104.1	17KW@853	AOR-Modern	Mondosphere	KZFO-F	92.1	37KW@567	Hispanic	Entravision
KFSO-F	92.9	18KW@853	Oldies	Clear Channel	KZOL-F	107.9	1.8KW@1227	Hispanic	Hispanic
KJFX-F	95.7	18KW@850	Classic AOR	Mondosphere					
KJWL-F	99.3	5KW@349	Standards						
KLBN-F	105.1	0.6KW@1870	Hispanic	Lotus					
KMGV-F	97.9	2.1KW@2004	Urban Oldies	CBS					
KMMM-F	107.1	10KW@515	Hispanic	Lotus					

FRESNO

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	43	45	35	CHR AOR/CL	18	29	16		11		13	12	8
					18	12	14		12		15	12	13
MOR/AC	21	16	16	MOR/FS AC/OLD	--	--	1				1		See Talk
					11	12	21		7	AC	4	15	8
										OLDIES	9	4	9
COUNTRY	12	17	10		11	16	13		25		16	9	9
BTFLEZ/SAC	13	13	12		10	9	7						
								SOFT AC	10		4	--	6
NEWS/TALK	1	1	11		11	12	12		15		16	13	12
SPORTS													1
BLACK/URBAN					6	--	3				--	1	7
SMOOTH JAZZ									2		5	5	3
STANDARDS					4	--	2		--		6	6	5
HISPANIC	6	8	7		8	8	8		15		12	20	18
RELIG/GOSPEL	1	--	5		3	2	1		1		1	1	3
CLASSICAL							3		1				

STATION NOTES

(Major call letter and format changes)

KJFX-F	KPHD until 76; KYNO-F until 90; Country until 76; CHR until 90
KYNO	CHR until 81; Oldies or Standards until 86; Oldies until 95; Sports until ---
KOQO-F	KFRY until 86; KFRE until 88; KOQO until 90; KQPW until 93; EZ until ---; Country until 88; Hispanic until 90; CHR until 93
KCBL	KMAK until 88; KKAM until 93; Country until 85; News/Talk until 88; Black until 91; News again until 97; KKTR until 97
KWRU	KFRE until 00; MOR until 83; Country until 94; Talk until 00
KEYQ	KEYQ until 92; KFSO until ---
KFRR-F	KFCL until 94; Classical until 94
KLBN-F	KSLK until 94; KGST-F until 95; EZ/SAC until 94
KMJ	MOR/FS until 80
KSKS-F	Became AC around 82; AC until 91
KALZ-F	KKNU until 88; KTHT until 98; EZ until 85; Soft AC until 93
KFIG	KARM until 84; County until 80; Oldies until 84; AC until 98; Hispanic until 99
KRZR-F	KIOY until 82; KMGX until 89; CHR until 89
KSOF-F	KOJY until 90; KJOI until 97; EZ until 92
KRNC-F	KKDJ until 97; AOR until 93; Oldies until 96
KWYE-F	KFIG-F until 91; AC until 94; KSXY until 94; KRBT until 96; Country until 96; KVSR until 03; AC until 03
KZFO-F	KXMX until 94
KOOR	KOQO until about 97
KMPH-F	KCML until 92; Country until 92
KMGV-F	KNAX until 99; Country until 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KKNU-F		\$	126,000
1971 KFYE-F	From Capital Cities		105,000
1971 KMAK	Sold by ASI		800,000
1973 KKNU-F	Sold to East West FM		202,000
1975 KFRE-F			290,000
1975 KFIG			450,000
1976 KFIG-F	Sold to Kadota		525,000
1976 KFYE-F	Sold to Sunbelt		2,716,000
1980 KBOS-F (Tulare)			1,100,000
1980 KFIG	Sold to Davis/Weaver		1,500,000
1980 KFIG-F	From Kadota to Davis/Weaver		1,500,000
1981 KMGX-F (Hanford)	Sold by Gary Wilson		2,000,000
1982 KTED-F (Fowler)	Sold by Alsinger		700,000
1984 KYNO AF	Sold to Brown		2,700,000
1984 KKNU-F			2,650,000
1984 KFYE-F	From Sunbelt to Affiliated		6,700,000
1985 KGST	Sold to Lotus		1,764,000
1985 KFRE, KFRE-F			4,500,000
1986 KMGX-F (Hanford)	Sold to ABS		4,220,000 (cancelled)
1986 KFYE-F	From Affiliated to EZ		9,700,000
1986 KMAK, KBOS-F	Sold to Sheffel		6,000,000
1986 KNGS, KLTK-F (Hanford)	From Sunrise to Liggett		2,800,000
1986 KMGX-F	Sold to Olympic		2,888,000
1987 KMJ, KNAX-F	From McClatchy to Henry		7,500,000
1987 KFYE-F	From EZ to Guild		6,000,000
1988 KEZL-F (Fowler)			2,200,000
1988 KFYE-F	From EZ to Henry		5,100,000
1988 KNAX-F	From Henry to First Sierra		4,000,000
1988 KFRE-F	Sold to Group III		2,500,000
1988 KYOS, KMYT-F	Sold to Hoyt		1,775,000
1989 KEAP	Sold to Americom (Quinn)		460,000
1989 KKAM, KBOS-F (Tulare)	Sold to Dwight Case		7,100,000 (E) (cancelled)
1990 KRZR-F	(cancelled)		1,500,000
1990 KEZL-F (Fowler)	50% sold to Alsinger		650,000
1991 KFIG AF			2,117,000
1991 KMMA-F (Hanford)	Sold by Liggett		800,000
1991 KEZL-F (Fowler)	From Alsinger to Americom		1,000,000
1992 KCML-F	From Liggett to Pappas		550,000
1992 KKAM, KBOS-F (Tulare)	Sold by receiver		1,400,000
1992 KOQO, KQPW-F (Clovis)	Sold to Dwight Case		2,100,000
1993 KRZR-F (Hanford)			950,000
1993 KHOT, KXMX-F (Madera)			775,000
1994 KRZR-F (Hanford)	From NewTex to Wheeling-Pitts		1,200,000
1994 KTHT-F	From Spacecom to Wheeling-Pitts		1,600,000
1994 KXEX			212,000
1994 KSLK-F	Sold to Lotus		1,500,000
1994 KKDJ-F	Sold to Henry		1,730,000
1994 KSXY-F	Sold to EBE		1,700,000
1995 KRZR-F, KTHT-F	From Wheeling-Pitts to Patterson		5,000,000
1995 KTHT-F	From Patterson to Americom		2,200,000
1995 KKTR, KBOS-F	Sold to Patterson		6,250,000
1995 KYNO, KJFX-F	From Brown to Mondosphere		3,000,000
1995 KFRE	From EBE to Pappas		1,025,000
1996 KNAX-F, KRBT-F	From EBE to Osborn		7,000,000
1996 KOQO-AF	Sold to Silverado		N/A
1996 KMJ, KKDJ-F, KSKS-F	From Henry to American Radio		29,000,000
1996 KEYQ	Sold by Americom		
1996 KNAX-F, KRBT-F	From Osborn to American Radio		11,000,000
1996 KOQO-AF	From Silverado to American Radio		6,000,000
1997 KBOS-F	From Patterson to Capstar		12,500,000
1997 KCBL	From Patterson to Capstar		600,000
1997 KRZR-F	From Patterson to Capstar		7,400,000
1997 KRDU, KJOI-F	Sold to Capstar		5,200,000
1997 KEZL-F, KFSO-AF, KTHT-F	From Americom to Capstar	\$21 mil + Capstar Reno stations	
1997 KMJ	From American Radio Systems to CBS		39,000,000
1997 KNAX-F	From American Radio Systems to CBS		8,000,000

CONTINUED: NEXT PAGE

FRESNO

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1				KMJ	2.2	KMJ	2.7	KMJ	3.1												
2	Not Available	Not Available	Not Available	KFYE-F	1.6	KKDJ-F	1.9	KKDJ-F	2.1												
3				KYNO-F	1.5	KYNO AF	1.6	KNAX-F	2.0												
4				KFRE AF	1.5	KMGX-F	1.5	KYNO AF	1.9												
5				KKDJ-F	1.3	KNAX-F	1.5	KFSO-F	1.5												
6				KMGX-F	1.3	KFSO-F	1.4	KBOS-F	1.4												
7				KCLQ-F	1.2	KOJY-F	1.2	KOJY-F	1.3												
8				KNAX-F	1.2	KBOS-F	1.2	KGST	1.2												
9						KCLQ-F	1.1	KFYE-F	1.2												
10								KMGX-F	1.1												
1	KMJ	3.2	KMJ	4.4	KMJ	4.7	KMJ	5.0	KMJ	5.6	KMJ	5.6									
2	KNAX-F	2.3	NAX/FRE	4.0	KNAX AF	3.9	KNAX AF	3.5	KNAX AF	3.0	KBOS-F	2.3									
3	KKDJ-F	2.3	KFSO-F	1.9	KFSO AF	1.6	KFSO-F	2.1	KSKS-F	2.4	KSKS-F	2.2									
4	KFSO-F	2.2	KJFX-F	1.8	KJFX-F	1.6	KSKS-F	2.0	KFSO-F	2.4	KNAX AF	2.2									
5	KBOS-F	1.9	KJOI-F	1.4	KJOI-F	1.4	KJFX-F	1.9	KBOS-F	1.9	KFSO-F	2.2									
6	KFYE-F	1.4	KKDJ-F	1.4	KBOS-F	1.1	KBOS-F	1.2	KJFX-F	1.8	KRZR-F	1.5									
7	KJOI-F	1.3			KRZR-F	1.1	KGST	1.0	KRZR-F	1.2	KJFX-F	1.2									
8	KJFX-F	1.2			KKDJ-F	1.0	KRZR-F	1.0	KTHT-F	1.0	KOQO AF	1.1									
9	KTHT-F	1.1					KJDI-F	0.9	KOQO AF	1.0	KTHT-F	1.1									
10	KGST	1.0					KEZL-F	0.9	KJOI-F	1.0	KEZL-F	1.1									
11							KKDJ-F	0.8	KEZL-F	1.0	KJOI-F	1.0									
12											KZFO-F	1.0									
1	KMJ	5.7	KMJ	5.8	KMJ	6.0	KMJ	5.5	KMJ	7.8	KMJ	8.0									
2	KBOS-F	2.7	KBOS-F	3.3	KBOS-F	3.0	KSKS-F	2.8	KSKS-F	3.8	KSKS-F	4.1									
3	KSKS-F	2.5	KSKS-F	2.1	KSKS-F	2.5	KBOS-F	2.7	KOQO AF	3.6	KOQO-F	3.1									
4	KFSO-F	2.3	KFSO-F	2.1	KFSO-F	2.1	KOQO AF	2.3	KMGV-F	3.1	KMGV-F	2.9									
5	KOQO AF	1.7	KVSR-F	1.7	KVSR-F	1.9	KMGV-F	2.1	KBOS-F	2.5	KRZR-F	2.4									
6	KRZR-F	1.6	KRZR-F	1.7	KRZR-F	1.9	KVSR-F	2.0	KVSR-F	2.5	KBOS-F	2.3									
7	KJFX-F	1.6	KLBN-F	1.6	KOQO AF	1.6	KRZR-F	1.9	KRZR-F	2.1	KVSR-F	2.1									
8	KNAX-F	1.5	KOQO AF	1.5	KEZL-F	1.6	KFSO-F	1.9	KSOF-F	1.9	KSOF-F	2.0									
9	KTHT-F	1.3	KEZL-F	1.3	KLBN-F	1.4	KALZ-F	1.6	KALZ-F	1.8	KRNC-F	2.0									
10	KFRR-F	1.2	KTHT-F	1.3	KJFX-F	1.4	KSOF-F	1.5	KRNC-F	1.8	KJFX-F	1.7									
11	KJOI-F	1.2	KSOF-F	1.3	KSOF-F	1.3	KFRR-R	1.4	KJFX-F	1.7	KLBN-F	1.6									
12	KLBN AF	1.1	KJFX-F	1.2	KNAX-F	1.2	KJFX-F	1.3	KFSO-F	1.5	KALZ-F	1.6									
13	KEZL-F	1.1	KJWL-F	0.8	KJWL-F	1.0	KEZL-F	1.2	KEZL-F	1.3	KFSO-F	1.6									
14							KFRR-F	1.3	KEZL-F	1.4											

HIGHEST BILLING RADID ENTITIES

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Henry	\$ 8.2 (34.2)	1 Henry	\$ 8.2 (32.2)	1 Amer. Radio	\$ 12.3 (44.7)	1 CBS	\$ 22.6 (56.0)	1 CBS	\$ 19.1
2	Americom	3.5 (14.6)	2 Americom	4.3 (16.8)	2 Americom	4.7 (17.0)	2 Clear Channel	11.4 (28.3)	2 Clear Channel	12.9
3	EBE	3.4 (14.2)	3 Patterson	3.8 (14.8)	3 Patterson	4.3 (15.6)	3 Mondosphere	3.1 (7.6)	3 Mondosphere	4.2
4	Wheeling-Pitt	2.2 (9.2)	4 EBE	2.7 (10.6)	4 Mondosphere	3.2 (11.6)	4 Lotus	1.5 (3.7)	4 Lotus	3.4
			5 Mondosphere	1.8 (7.0)	5 Lotus	1.1 (4.0)	5 KJWL-F	1.2 (3.0)	5 KJWL-F	
1	CBS	\$ 12.3 (42.9)	1 CBS	\$ 13.7 (44.2)	1 CBS	\$ 15.6 (46.2)				
2	Capstar	11.6 (40.4)	2 Capstar	10.8 (34.8)	2 Clear Channel	10.8 (31.8)				
3	Mondosphere	2.0 (7.0)	3 Mondosphere	2.3 (7.4)	3 Mondosphere	2.7 (7.8)				
4	Lotus	2.0 (7.0)	4 Lotus	1.8 (5.9)	4 KJWL-F	1.1 (3.3)				
					5 Lotus	1.1 (3.1)				

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

MAJOR STATION TRANSACTIONS: CONTINUED

1997	KOQD-AF	From American Radio Systems to CBS	\$ 9,000,000
1997	KRNC-F	From American Radio Systems to CBS	8,000,000
1997	KSKS-F	From American Radio Systems to CBS	15,000,000
1997	KVSR-F	From American Radio Systems to CBS	10,000,000
1998	KFSO-AF	From Americom to Capstar	10,500,000
1998	KFIG		300,000
1998	KTAA-F		1,140,000
1998	KMMM-F	Sold to Lotus	4,500,000
1999		All Capstar stations sold to Clear Channel	---
1999	KIRV	Sold to Gore-Overgaard	425,000
1999	KVPC-F	Sold to Mondosphere	2,500,000
1999	KYNO	Sold by Mondosphere	800,000
1999	KFIG		2,000,000
2000	KFRE	From Pappas to Radio Unica	---
2000	KHOT, KZFO-F	From X-Spanish to Entravision	N/A
2001	KAJZ-F	From Ed Hoyt to Hispanic	5,500,000
2002	KFIG (1430)		2,000,000
2003	KZFO-F (Clovis)		8,000,000

DUNCAN'S COMMENTS:

Fresno is a crowded yet decently growing radio market. In the mid 1980's I considered Fresno to be quite "over-radioed" but revenues have nearly caught up with the number of viable stations in the market. Fresno will never be a great radio market but it has turned out better than I thought it would. The amount of station turnover has slowed in recent years and that has, most likely, helped the market.

KMJ is, by far, the most excellent station in the market. It has always been the revenue leader in Fresno and usually the ratings leader as well.

GRAND RAPIDS 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WOOD-F	12.2	12.0	14.6	17.8	14.1	14.0	12.8	12.7	10.2	10.1	8.4	10.5	10.3	7.9	10.5	9.6	9.0	6.2	7.2	8.3	8.1	7.6	6.1	6.2	5.8	5.6	4.9	5.7	4.9	WOOD-F, 105.7 (SAC)	
WOOD	14.9	18.1	13.4	14.8	11.7	13.1	8.3	10.1	11.4	10.0	7.5	8.1	8.4	6.8	6.9	5.2	6.8	6.5	7.7	7.6	7.1	7.4	6.7	6.2	5.5	5.3	7.2	5.3	6.4	WOOD, 1300 (N/T)	
WGRD-F	14.3	13.6	16.6	14.1	9.7	7.5	7.4	7.6	6.4	8.7	10.2	5.6	6.3	8.3	8.2	10.3	9.6	7.4	5.5	5.3	5.6	7.0	6.9	6.7	6.6	6.5	5.1	5.3	4.5	WGRD-F, 97.9 (AOR)	
WTKG	11.1	6.2	5.8	6.4	6.7	4.8	4.8	4.0	4.2	5.2	5.7	3.8	3.2	3.5	2.3	2.5	2.9	0.9	1.0	0.7	0.3	0.6	0.4	1.0	0.5	0.9	0.7	0.9	1.0	WTKG, 1230 (T)	
WBFX-F			4.1	3.9	4.1	4.8	9.3	9.5	13.0	10.0	10.3	8.1	9.4	6.5	9.0	6.6	9.1	8.6	7.1	4.7	4.2	4.4	3.9	3.8	3.4	3.2	3.7	3.7	3.8	WBFX-F, 101.3 (CL AOR)	
WLAU-F	4.0	7.0	5.8	7.0	9.1	11.2	13.7	13.3	11.9	10.9	10.1	10.1	10.6	7.8	8.2	5.4	3.4	3.4	4.5	7.5	6.9	7.4	9.9	9.0	8.2	8.0	6.5	6.5	6.3	WLAU-F, 96.9 (CL AOR)	
WBCT-F	1.9	1.9	2.2	1.1	5.2	6.1	5.8	6.4	6.0	2.3	2.4	2.5	2.0	5.8	4.6	2.5	3.2	4.6	7.9	9.7	9.8	8.9	7.8	7.3	8.4	8.6	9.3	9.1	10.6	WBCT-F, 93.7 (C)	
WLHT-F	4.9	5.8	6.8	7.2	5.1	7.2	5.4	6.2	8.2	7.7	7.6	6.1	8.1	8.2	7.7	6.6	6.2	8.3	8.3	6.7	7.0	6.0	5.7	5.9	5.1	5.0	5.0	4.8	4.6	WLHT-F, 95.7 (AC)	
WNWZ						1.7	3.9	3.6	1.6	1.8	1.0	1.5	0.5	0.5	0.6	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	1.0	WNWZ, 1410 (SP)
WFUR-F	2.9	3.2	4.0	3.5	5.0	3.3	4.5	2.5	3.3	2.4	3.2	3.8	3.2	2.5	2.2	2.7	1.6	1.7	1.1	1.6	1.7	1.7	1.7	1.3	1.4	1.5	1.4	1.4	1.5	WFUR-F, 102.9 (REL)	
WMUS-F								0.9	1.8	4.0	6.0	5.2	4.7	3.6	4.6	3.6	5.2	4.3	3.4	2.6	2.6	2.6	2.0	1.7	1.8	1.6	1.4	1.3	1.7	WMUS-F, 106.9 (C)	
WBBL	3.4	3.1	3.3	1.4	1.9	2.3	2.2	1.7	1.9	1.4	1.3	1.3	1.2	1.9	0.3	-	0.8	-	1.4	0.3	-	0.9	-	0.6	0.8	1.0	1.1	1.8	1.8	WBBL, 1340 (S)	
WKLQ-F								1.3	1.2	3.5	3.3	9.0	9.7	9.5	5.5	7.1	8.4	10.7	8.3	8.3	8.3	4.7	3.8	4.8	5.4	5.2	5.6	5.8	3.7	WKLQ-F, 94.5 (AOR)	
WJNZ								1.8	2.1	1.8	1.6	1.4	1.6	1.1	1.8	0.7	1.9	2.0	1.4	2.3	2.1	1.7	1.5	1.2	0.5	0.9	1.5	1.3	1.2	WJNZ, 1140 (B)	
WODJ-F												0.7	0.3	0.6	2.3	8.0	7.3	5.4	4.8	4.7	4.5	4.5	4.1	3.6	3.8	3.7	3.9	3.7	3.8	WODJ-F, 107.3 (O)	
WSNX-F												2.5	2.3	4.8	3.5	3.5	2.7	3.3	4.2	4.6	5.4	5.7	6.9	7.6	6.1	7.5	7.7	8.2	6.9	WSNX-F, 104.5 (CHR)	
WVTI-F												2.0	2.4	2.2	1.9	2.6	2.1	2.7	2.9	0.9	0.8	1.6	2.8	3.9	4.5	4.1	3.3	2.8	3.5	WVTI-F, 96.1 (AC)	
WFGR-F																		1.7	2.2	2.1	2.1	2.3	2.6	2.1	2.3	2.0	1.9	2.3	2.3	WFGR-F, 98.7 (CL)	
WJQK-F																		1.8	1.8	1.8	2.0	2.6	2.7	2.8	2.9	2.6	2.2	2.7	3.4	WJQK-F, 99.3 (REL)	
WTRV-F																			0.3	0.4	1.2	1.7	2.8	3.2	3.2	2.9	3.3	3.3	3.3	WTRV-F, 100.5 (SAC)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WOOD-F	28.2	30.7	26.1	29.9	22.6	20.8	17.3	21.6	23.0	19.4	22.4	21.3	19.7	16.1	16.4	20.2	19.1	19.5	17.0	16.4	14.9	12.8	15.5	14.7	13.5
WOOD	31.3	27.8	23.3	26.2	24.9	22.8	16.5	19.0	16.2	16.0	14.2	12.4	15.1	17.6	18.2	17.1	16.0	18.5	14.5	16.6	15.2	16.8	16.7	13.0	13.9
WGRD-F	32.5	23.1	26.8	22.7	24.2	24.4	27.4	18.5	19.3	23.6	23.4	28.4	25.1	21.5	16.6	18.0	17.3	19.1	20.9	18.2	18.0	16.3	16.0	16.0	13.7
WTKG	19.0	14.6	14.0	14.7	14.0	18.1	20.3	13.8	8.8	10.2	8.5	7.5	8.3	2.3	4.6	3.5	2.5	2.6	2.2	3.9	2.5	2.8	2.9	3.3	2.8
WBFX-F	13.2	10.8	15.9	18.1	25.5	19.2	19.6	17.2	17.9	14.4	16.4	15.1	18.9	16.6	16.6	11.8	10.1	12.2	10.5	9.6	8.2	9.3	10.1	11.7	10.4
WLAU-F	18.1	18.8	23.6	24.5	26.1	20.1	21.0	21.2	17.7	18.0	17.5	15.4	9.1	10.0	14.2	16.0	17.4	16.3	19.6	18.4	17.7	14.6	16.1	15.0	15.9
WBCT-F	9.4	13.8	16.8	15.1	16.0	13.6	10.6	10.5	6.9	9.4	12.3	9.2	12.8	11.0	18.4	18.7	20.8	15.3	16.1	16.9	15.8	18.5	20.2	20.0	20.4
WLHT-F	-	14.5	14.5	14.2	22.8	17.2	20.7	16.9	17.1	18.2	15.9	17.1	16.6	15.7	15.8	13.0	15.2	13.6	12.8	13.7	13.2	12.2	10.6	10.9	9.1
WNWZ				6.5	3.5	-	2.6	4.3	1.3	1.5	3.2	1.6	-	3.4	-	-	-	-	-	-	-	-	-	-	2.1
WFUR-F				11.6	10.6	8.5	8.2	8.5	8.9	6.5	8.0	8.1	7.2	7.2	5.8	6.6	6.9	5.3	6.6	4.7	5.3	3.7	4.6	5.1	4.9
WMUS-F				8.2	2.3	7.5	8.8	8.9	11.3	9.2	12.0	8.4	11.3	10.2	6.9	6.5	6.7	6.8	4.4	4.0	4.4	4.9	5.5	6.1	4.9
WBBL					5.4	5.4	5.8	4.6	4.3	4.1	-	-	2.1	-	3.2	2.6	-	2.8	-	2.9	3.7	3.9	4.3	6.1	5.9
WKLQ-F					4.6	9.5	13.4	20.4	24.1	28.2	19.3	19.4	17.4	21.0	17.8	19.3	15.7	12.3	11.8	11.7	13.1	11.6	14.6	13.7	8.6
WJNZ							1.7	1.4	2.1	1.9	2.4	2.4	2.0	3.4	1.6	2.8	3.1	2.1	1.8	2.1	0.9	0.9	2.7	2.9	2.3
WODJ-F									2.9	2.0	2.0	15.8	17.4	15.9	18.1	13.0	14.0	12.9	11.4	12.9	10.5	11.1	12.3	9.7	11.1
WSNX-F									7.6	10.5	15.7	10.8	11.3	13.9	14.8	16.6	19.3	19.3	19.7	20.9	17.7	21.3	20.8	20.9	19.6
WVTI-F									5.4	6.4	6.2	7.5	7.9	7.4	6.1	4.2	4.4	8.3	10.7	17.2	19.5	15.1	11.7	9.5	13.3
WFGR-F														5.8	6.6	6.5	7.2	7.7	9.3	5.9	7.4	6.6	6.3	4.7	6.5
WJQK-F														4.4	6.2	4.8	4.7	6.4	7.4	7.8	9.1	7.0	6.7	8.0	8.8
WTRV-F															1.9	2.0	3.5	4.0	8.1	7.6	9.0	8.1	9.1	8.6	8.3

GRAND RAPIDS

	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	6.9	--	--	--	--	--	--	--	15.8 %	51.5 %	--	--	--	1976
1977	8.3	16.9 %	--	--	--	--	--	--	14.2	59.3	27	--	--	1977
1978	9.7	16.9	--	--	--	--	--	--	15.7	61.4	25	--	--	1978
1979	10.4	7.2	--	--	--	--	--	--	15.8	68.2	26	--	--	1979
1980	11.4	9.6	--	--	--	--	--	--	15.1	66.4	27	--	--	1980
1981	12.1	6.1	.608	19.90	3.0	.0040	--	--	17.4	68.9	28	--	--	1981
1982	13.0	7.4	.610	21.31	3.2	.0041	--	--	16.2	70.7	26	--	--	1982
1983	14.0	7.7	.615	22.76	3.4	.0041	.149	--	15.9	74.1	25	12	--	1983
1984	15.4	10.0	.623	24.72	3.6	.0043	.179	WOOD 2.3	16.6	68.9	32	13	--	1984
1985	17.0	10.4	.633	27.07	4.0	.0043	.211	WOOD A/F 4.3	16.2	74.3	27	13	--	1985
1986	19.4	14.1	.638	29.98	4.4	.0046	.251	WOOD A/F 4.4	16.5	76.3	25	13	--	1986
1987	22.2	14.4	.680	33.89	4.4	.0050	.286	WCUZ A/F 4.1	15.0	80.2	26	12	10.2	1987
1988	23.6	4.5	.689	35.44	4.7	.0050	.317	WCUZ A/F 3.7	15.6	79.4	25	10.5	13.3	1988
1989	23.8	0.8	.692	35.58	5.4	.0044	.336	WCUZ A/F 3.8	16.2	80.3	23	11	18.3	1989
1990	24.4	2.5	.696	36.26	5.6	.0042	.324	WCUZ A/F 4.0	15.7	85.8	21	11.5	15.0	1990
1991	22.1	-9.4	.700	31.57	5.8	.0038	.296	WCUZ A/F 3.6	17.0	83.7	27	12	17.0	1991
1992	23.2	5.0	.715	32.44	5.7	.0041	.317	WCUZ A/F 4.2	16.6	88.2	22	13	16.9	1992
1993	24.7	6.5	.722	34.21	6.2	.0040	.321	WLHT-F 4.1	16.9	86.6	23	14	14.6	1993
1994	27.6	11.7	.732	37.70	6.7	.0041	.364	WLHT-F 4.7	16.1	85.5	22	13	16.5	1994
1995	30.0	8.4	.739	40.60	7.1	.0042	.407	WLHT-F 4.8	16.0	84.9	24	12	17.6	1995
1996	30.6	2.0	.750	40.80	7.8	.0039	.411	WBCT-F 5.4	16.0	85.0	32	13.5	14.0	1996
1997	33.0	7.8	.766	43.08	8.2	.0040	.439	WLHT-F 5.3	16.1	82.9	26	14	15.3	1997
1998	38.2	15.4	.770	49.61	8.8	.0043	.446	WLAV-F 6.0	15.1	85.2	25	14	12.8	1998
1999	39.7	3.9	.777	51.00	9.5	.0042	.490	WLAV-F 5.9	14.6	84.7	25	13.5	16.4	1999
2000	43.0	8.3	.793	54.22	11.3	.0038	.543	WBCT-F 6.6	14.5	86.6	25	14.5	17.7	2000
2001	38.5	-10.5	.810	47.53	11.3	.0034	.492	WBCT-F 6.2	14.3	81.4	26	15	18.0	2001
2002	44.4	NM	.818	54.28	11.7	.0038	.592	WBCT-F 6.8	14.1	83.4	26	--	22.2	2002
2003	47.0	5.9	.831	56.56	12.2	.0039	.600	WBCT-F 7.7	13.1	81.8	28	15	18.6	2003

MAJOR STATIONS - JANUARY 2004

WBBL	1340	1KW	Sports	Citadel	WJQK-F	99.3	5KW@371	Religion	
WJNZ	1140	5KW (DAYS, DA)	Black		WKLQ-F	94.5	50KW@500	AOR	Citadel
WNWZ	1410	1KW/48W	Hispanic	Regent	WLAV-F	96.9	50KW@489	Classic AOR	Citadel
WOOD	1300	5KW (DA-N)	News/Talk	Clear Channel	WLHT-F	95.7	41KW@554 (DA)	AC	Regent
WTKG	1230	1KW	Talk	Clear Channel	WODJ-F	107.3	50KW@492 (DA)	Oldies	Citadel
WBCT-F	93.7	320KW@780	Country	Clear Channel	WOOD-F	105.7	265KW@810	Soft AC	Clear Channel
WBFX-F	101.3	50KW@420	Classic AOR	Clear Channel	WSNX-F	104.5	50KW@661	CHR	Clear Channel
WFGR-F	98.7	2.8KW@492	Classical	Regent	WTRV-F	100.5	3KW@328	Soft AC	Regent
WFUR-F	102.9	50KW@492	Religion		WVTI-F	96.1	50KW@492 (DA)	AC/CHR	Clear Channel
WGRD-F	97.9	13KW@590	AOR	Regent	WMUS-F	106.9	50KW@479	Country	Clear Channel

GRAND RAPIDS

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	37	38	30	CHR	15	20	19		13	13	9	10
				AOR/CL	14	12	15		16	18	25	23
MOR/AC	18	22	21	MOR/FS	17	12	9		12	10	7	See Talk
				AC/OLD	15	13	23		16	7	12	12
								AC	5	4	6	
								OLDIES	25	15	15	
COUNTRY	13	12	15		23	23	15					
BTFL/EZ/SAC	27	24	24		11	12	12		19			
								SOFT AC	11	12	12	12
NEWS/TALK	2	2	4		1	--	2				1	9
SPORTS											2	1
BLACK/URBAN	--	--	2		2	2	2		6	4	2	2
SMOOTH JAZZ												
STANDARDS	--	--	3							1	3	5
HISPANIC												
RELIG/GOSPEL	4	2	1		3	4	5		4	3	5	4
CLASSICAL									3	2	3	2

STATION NOTES

(Major call letter and format changes)

WBBL	WLAV until 80; WTWN during part of the 80's; Back to WLAV in the late 80's until 94; CHR until 80; News/Talk until 83; Oldies until about 89; AOR until 94
WLHT-F	WZZM until 77; WZZR and CHR until 84
WBFX-F	WMLW until 78; WFFX until 80; WCUZ until 00; Soft AC until 78; AOR until 80; Country until 00
WBCT-F	EZ until about 81; WJFM until 92; AC until 84; CHR until 86; AC until 88; Oldies until 90; Classic AOR until 92
WGRD	WKTH until 89; Oldies until 89
WJNZ	WKWM until 98; WXBV until 99, WKWM again until 01
WVTI-F	WYXX until 91; WKEZ until 94; WAKX until 97; Soft AC until 94; Country until 96; CHR until 01
WTRV-F	WQFN until 98; EZ until 96; Jazz until 97
WKLQ-F	CHR until 89
WOOD-F	EZ evolving to Soft AC by mid-80's
WGRD-F	CHR until 95
WTKG	WCUZ until 97; Country until 95
WLAV-F	AOR evolving to Classic AOR by about 95
WNWZ	WRCV until 98; Country until 98; News until ---

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WMAX		\$	110,000
1971 WOOD AF	From Time-Life to Bill Schroeder		2,100,000
1973 WCUZ	From Getzer to Federated		515,000
1977 WCUZ-F	Sold to Federated		500,000
1977 WLHT-F	Sold to Jim Morse		450,000
1980 WLHT-F	From Jim Morse to Liggett		1,380,000
1981 WYGR (Wyoming)			233,000
1981 WMAX	Sold to Epperson-Atsinger		475,000
1983 WLAV, WLAV-F	Sold to Adams		6,250,000
1983 WKLQ-F (Holland)	Sold to Bloomington		1,500,000
1984 WOOD AF	From Schroeder to Grace		9,000,000
1986 WOOD AF	From Grace to Surrey		19,250,000
1987 WOOD AF	Sold to Guild (cancelled)		18,250,000
1987 WOOD AF	Resold to United Artists		18,550,000
1988 WPLB AF (Greenville)	Sold to Goodrich		2,800,000
1991 WOOD AF	From United Artists to Bruce Holberg		9,500,000
1993 WGRD A/F	From Regional to Liggett		3,700,000
1993 WLAV A/F	From Adams to Bloomington		2,900,000
1994 WBCT-F	Sold to WOOD owner		10,500,000
1994 WKEZ-F (Holland)	From Mike Walton to Federated		3,750,000
1995 WGRD A/F, WLHT-F	From Liggett to Patterson		19,000,000
1996 WOOD A/F, WBCT-F	Sold to Clear Channel		42,200,000
1996 WCUZ A/F	From Federated to Clear Channel		9,700,000
1996 WKWM	Sold to Goodnch		200,000
1996 WAKX-F (Holland)	From Federated to Clear Channel		4,100,000
1997 WRCV, WGRD-F	From Patterson to Capstar		13,200,000
1997 WLHT-F	From Patterson to Capstar		17,500,000
1997 WQFN-F	Sold to Capstar		1,900,000
1998	All Bloomington stations sold to Bloomington Management		---
1999 WSNX-F	From Goodrich to Clear Channel		11,000,000
1999 WODJ-F	From Goodrich to Bloomington		6,500,000
1999	All Capstar stations end up with Clear Channel		---
2000	Bloomington stations sold to Citadel		N/A
2000 WGRD-F, WLHT-F, WTRV-F	Divested by Clear Channel to Regent		N/A
WNWZ			
2001 WFGR-F	Sold to Regent		2,900,000
2001 WMFN, WMJH			1,900,000
2003 WJNZ			360,000

GRAND RAPIDS

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WOOD	2.3	WOOD AF	4.3	WOOD AF	4.4	WCUZ AF	4.1	WLAV-F	3.7	WCUZ AF	3.8
2 WCUZ-F	1.9	WCUZ AF	3.7	WCUZ AF	4.1	WLAV-F	3.3	WCUZ AF	3.7	WLHT-F	3.7
3 WOOD-F	1.7	WLAV AF	2.7	WLAV AF	3.4	WLHT-F	3.1	WLHT-F	3.5	WLAV-F	3.4
4 WLAV-F	1.4	WGRD AF	1.6	WLHT-F	1.9	WOOD	2.5	WOOD	2.6	WOOD	2.5
5 WLHT-F	1.2	WLHT-F	1.5	WGRD AF	1.3	WOOD-F	2.4	WOOD-F	2.4	WOOD-F	2.5
6 WGRD-F	1.2	WKLQ-F	1.0	WKLQ-F	0.9	WKLQ-F	2.0	WKLQ-F	2.1	WJFM-F	1.7
7				WJFM-F	0.6	WGRD-F	1.1	WJFM-F	1.3	WKLQ-F	1.7
8						WJFM-F	1.0	WGRD-F	1.2	WGRD-F	1.4
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WCUZ AF	4.0	WCUZ AF	3.6	WCUZ AF	4.3	WLHT-F	4.1	WLHT-F	4.7	WLHT-F	4.8
2 WLHT-F	3.8	WLHT-F	3.5	WLHT-F	4.0	WCUZ AF	3.6	WBCT-F	4.3	WBCT-F	4.7
3 WLAV AF	3.2	WODJ-F	3.1	WKLQ-F	2.7	WKLQ-F	3.3	WKLQ-F	3.5	WKLQ-F	4.0
4 WOOD-F	2.8	WOOD-F	2.3	WODJ-F	2.5	WBCT-F	3.0	WOOD	2.8	WOOD-F	3.0
5 WOOD	2.1	WKLQ-F	2.2	WOOD-F	2.3	WOOD	2.4	WCUZ AF	2.7	WLAV-F	2.3
6 WGRD-F	2.0	WGRD AF	2.0	WOOD	1.9	WODJ-F	2.3	WOOD-F	2.6	WOOD	2.2
7 WODJ-F	1.8	WOOD	1.7	WGRD-F	1.8	WOOD-F	2.0	WLAV-F	2.4	WCUZ AF	2.2
8 WKLQ-F	1.3	WJFM-F	1.3	WBCT-F	1.3	WGRD AF	1.9	WODJ-F	1.8	WGRD AF	2.0
9 WJFM-F	1.2	WLAV AF	1.0	WLAV AF	1.1	WLAV AF	1.2	WGRD AF	1.6	WODJ-F	1.7
10 WYXX-F	0.8	WYXX-F	0.6					WSNX-F	1.4	WSNX-F	1.5
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WBCT-F	5.4	WLHT-F	5.3	WLAV-F	6.0	WLAV-F	5.9	WBCT-F	6.6	WBCT-F	6.2
2 WLHT-F	4.0	WBCT-F	5.0	WBCT-F	5.3	WBCT-F	5.7	WLAV-F	6.4	WLHT-F	4.4
3 WLAV-F	3.6	WLAV-F	4.8	WLHT-F	5.0	WLHT-F	5.5	WLHT-F	5.2	WLAV-F	4.4
4 WOOD-F	3.0	WGRD-F	3.1	WOOD	4.1	WGRD-F	4.0	WOOD	3.9	WOOD	3.5
5 WOOD	2.9	WOOD-F	2.8	WGRD-F	3.6	WOOD	3.7	WGRD-F	3.6	WOOD-F	3.3
6 WKLQ-F	2.8	WOOD	2.5	WOOD-F	3.2	WOOD-F	3.3	WOOD-F	3.6	WGRD-F	3.2
7 WGRD-F	2.5	WKLQ-F	1.8	WSNX-F	2.0	WSNX-F	1.9	WSNX-F	2.4	WSNX-F	2.5
8 WODJ-F	1.8	WODJ-F	1.7	WODJ-F	1.6	WKLQ-F	1.8	WKLQ-F	2.3	WKLQ-F	1.9
9 WSNX-F	1.6	WSNX-F	1.6	WKLQ-F	1.5	WVTI-F	1.5	WVTI-F	2.0	WVTI-F	1.7
10 WCUZ AF	1.5	WCUZ-F	1.3	WJQK AF	1.3	WCUZ-F	1.3	WODJ-F	1.5	WODJ-F	1.6
11						WTRV-F	1.2	WTRV-F	1.5	WBFX-F	1.3
						WODJ-F	1.2	WBFX-F	1.3	WTRV-F	1.3

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 WOOD, WBCT-F	\$ 9.7 (35.1)	1 WOOD, WBCT-F	\$ 9.9 (33.0)	1 Clear Channel	\$ 11.8 (38.5)
2 Liggett	6.3 (22.8)	2 Patterson	6.8 (22.7)	2 Patterson	6.5 (21.2)
3 Bloomington	5.9 (21.4)	3 Bloomington	6.3 (21.0)	3 Bloomington	6.4 (20.9)
4 Federated	3.3 (11.8)	4 Goodrich	3.2 (10.7)	4 Goodrich	3.7 (12.1)
		5 Federated	2.6 (8.6)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Clear Channel	\$ 12.3 (37.3)	1 Clear Channel	\$ 14.6 (38.3)	1 Clear Channel	\$ 17.6 (44.3)
2 Capstar	8.8 (26.7)	2 Capstar	9.6 (25.2)	2 Regent	10.7 (27.0)
3 Bloomington	6.8 (20.5)	3 Bloomington	7.7 (20.2)	3 Citadel	9.1 (22.9)
4 Goodrich	3.6 (10.8)	4 Goodrich	3.8 (9.9)		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 20.3 (47.1)	1 Clear Channel	\$ 18.9 (48.9)	1 Clear Channel	\$ 20.1
2 Regent	10.5 (24.5)	2 Regent	8.9 (23.1)	2 Regent	10.3
3 Citadel	10.4 (24.2)	3 Citadel	8.3 (21.4)	3 Citadel	10.3
<u>2003</u>					
1 Clear Channel	\$ 21.4				
2 Regent	10.5				
3 Citadel	10.4				
4					
5					

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

DUNCAN'S COMMENTS:

Grand Rapids always has been a strong medium-sized radio market. With Michigan's strongest economy and effective rate leadership from WOOD A/F in the 1970's and 1980's Grand Rapids was always a "hidden gem" type market. The number of total stations and viable stations has remained fairly constant.

Until the 1990's WBCT seemed to have more Kilowatts than listeners. At 93.7 it was the nation's most powerful FM. In the 1970's it used a power over 400KW. Still no one listened. In the 1980's it changed format at least five times. Finally in 1992 WBCT went Country. By 1996 it led the market in revenue.

<u>2002</u>		<u>2003</u>	
1 WBCT-F	6.8	WBCT-F	7.7
2 WLAV-F	5.5	WLAV-F	5.5
3 WLHT-F	5.0	WLHT-F	5.4
4 WOOD	3.5	WOOD	3.8
5 WSNX-F	3.3	WSNX-F	3.1
6 WOOD-F	3.2	WOOD-F	3.1
7 WGRD-F	3.0	WGRD-F	2.9
8 WKLQ-F	2.6	WKLQ-F	2.6
9 WJQK-F	1.9	WJQK-F	2.4
10 WODJ-F	1.6	WODJ-F	1.7
11 WBFX-F	1.4	WBFX-F	1.6
12 WVTI-F	1.4	WVTI-F	1.6
13 WTRV-F	1.3	WTRV-F	1.4

**GREEN BAY
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WTAQ	20.2	20.4	18.6	16.5	22.5	22.7	18.1	23.4	17.9	19.1	15.9	14.3	11.2	13.1	8.4	8.8	7.5	7.2	10.1	3.8	5.4	5.2	5.1	4.9	4.9	5.6	5.4	4.3	6.0	WTAQ, 1360 (T)	
WIXX-F	6.1	4.7	16.2	23.9	18.6	21.3	20.4	17.4	17.1	19.5	23.8	22.7	22.8	29.0	25.3	24.0	18.1	17.8	17.4	17.4	19.5	16.8	15.4	12.3	14.6	13.2	11.6	11.0	10.0	WIXX-F, 101.1 (CHR)	
WNGB	21.2	17.5	19.0	19.7	13.9	14.7	10.4	10.6	9.9	10.2	5.6	8.0	13.2	7.3	9.9	5.6	7.1	4.8	6.3	5.1	5.7	4.5	5.0	3.6	2.7	3.5	3.8	4.0	3.0	WNGB, 1400 (S)	
WQLH-F	12.1	11.8	16.2	14.4	18.2	13.8	13.1	14.2	15.9	14.6	13.1	13.9	12.7	11.4	9.2	7.7	11.0	14.7	10.5	14.7	7.0	8.0	4.6	5.5	4.2	5.8	7.0	7.9	6.6	WQLH-F, 98.5 (AC)	
WNFL	12.0	11.4	9.5	9.6	10.0	12.0	13.1	9.6	14.7	8.5	9.1	10.6	6.7	8.2	6.6	5.2	7.1	5.8	5.2	3.4	5.0	6.5	5.1	4.9	4.7	2.3	2.9	2.4	2.1	WNFL, 1440 (T/S)	
WAUN-F			2.9	2.7	1.7	0.9	3.2	0.9	1.2	1.6	1.6	0.8	-	2.0	1.1	1.0	1.4	0.3	0.3	0.7	1.3	2.2	2.3	-	-	0.9	0.6	-	-	WAUN-F, 92.7 (C)	
WKSZ-F											5.6	6.8	5.2	7.3	7.3	4.2	5.0	10.3	6.6	3.8	3.4	3.7	4.9	5.7	5.6	6.7	7.0	4.7	2.1	WKSZ-F, 95.9 (AC)	
WLYD-F																-	2.8	2.4	2.4	8.9	10.1	4.8	4.4	4.4	4.6	3.0	2.5	5.2	4.8	WLYD-F, 99.7 (CHR)	
WDUZ-F																		1.4	2.4	3.0	1.0	0.7	1.9	4.7	3.4	2.9	3.2	2.9	WDUZ-F, 107.5 (S)		
WJLW-F																							2.4	5.2	6.1	4.5	3.1	3.8	4.5	WJLW-F, 106.7 (CL AOR)	
WOGB-F																					-	2.5	4.8	6.3	6.6	7.2	8.1	8.4	6.0	WOGB-F, 103.1 (O)	
WZOR-F																						1.3	1.7	2.5	3.0	1.4	3.2	3.8	2.7	4.3	WZOR-F, 94.7 (AOR)

APPLETON STATIONS

WAPL-F	4.4									10.3				14.3																	WAPL-F
WNCY-F																											6.5		4.8		WNCY-F
																											10.4		13.9		

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WTAQ	35.7	39.7	38.7	38.4	34.3	31.5	25.6	24.6	24.8	23.5	20.6	22.0	18.4	13.3	17.2	14.6	12.7	10.7	11.5	11.5	10.8	13.9	15.6	11.7	10.4					
WIXX-F	43.7	43.5	45.6	40.8	40.3	45.0	44.8	45.8	43.9	48.7	49.0	50.4	45.6	42.1	42.1	40.8	42.6	42.3	40.7	36.9	34.1	35.7	32.6	26.7	27.5					
WNGB	45.1	40.3	39.8	31.4	28.7	26.8	22.3	19.9	25.9	18.0	23.7	16.1	17.0	17.3	19.7	16.1	16.2	12.9	13.8	15.8	11.1	13.6	14.7	15.2	8.2					
WQLH-F	32.8	28.2	26.1	24.3	28.1	24.3	23.7	21.1	24.8	27.2	23.2	18.7	23.6	27.6	25.9	28.6	24.3	20.0	17.6	20.6	16.4	15.6	18.2	17.0	16.2					
WNFL	30.7	33.7	32.7	29.6	31.4	25.5	23.6	23.6	22.0	21.4	20.5	17.3	17.4	20.0	16.2	15.4	15.2	26.7	20.3	21.4	18.7	10.0	10.7	8.5	4.4					
WAUN-F	4.1	4.2	4.4	2.9	2.9	3.6	3.8	2.8	-	3.4	2.8	3.6	3.0	1.8	2.4	1.8	2.8	2.8	2.8	-	-	2.2	3.1	2.6						
WKSZ-F								11.7	13.8	13.0	12.1	12.4	13.2	17.2	13.3	11.8	10.2	16.2	18.5	21.5	21.2	20.7	21.8	16.6	8.6					
WLYD-F												-	10.0	10.9	13.1	19.0	24.6	12.1	10.3	12.2	10.0	9.5	7.7	15.7	13.9					
WDUZ-F															5.0	6.0	6.2	3.7	3.3	8.0	14.6	9.7	9.2	9.6	12.2					
WJLW-F																				6.1	13.2	12.6	9.3	8.8	9.9	10.4				
WOGB-F																						11.6	14.6	13.8	14.8	18.3	20.0	14.2	13.7	
WZOR-F																						2.4	5.7	2.5	5.0	3.9	11.0	12.0	10.0	10.3
WAPL-F											28.0											14.1			14.1					
WNCY-F																									19.2				29.3	

GREEN BAY

	<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	2.2	--	--	--	--	--	--	--	15.7 %	24.3 %	--	--	--	1976
1977	2.5	13.6 %	--	--	--	--	--	--	15.5	40.6	12	--	--	1977
1978	3.3	32.0	--	--	--	--	--	--	13.4	45.6	13	--	--	1978
1979	3.5	6.1	--	--	--	--	--	--	16.2	45.5	12	--	--	1979
1980	4.1	17.1	--	--	--	--	--	--	15.6	44.7	11	--	--	1980
1981	4.3	4.7	.179	24.02	.84	.0054	--	--	15.5	50.0	12	--	--	1981
1982	5.0	16.3	.180	27.77	.86	.0058	--	--	15.2	46.6	12	--	--	1982
1983	5.3	6.0	.181	29.28	.93	.0057	.066	--	17.2	51.5	14	5	--	1983
1984	5.9	11.3	.182	32.42	1.0	.0058	.083	WIXX-F 1.9	16.7	56.9	13	5	--	1984
1985	6.6	11.9	.183	36.07	1.1	.0060	.092	WIXX-F 2.0	17.0	64.0	12	6	--	1985
1986	6.8	3.0	.185	36.55	1.1	.0060	.093	WIXX-F 2.2	16.8	64.1	12	6	--	1986
1987	7.1	4.4	.189	37.56	1.2	.0057	.100	WIXX-F 2.3	17.8	61.4	12	6	7.9	1987
1988	7.5	5.6	.192	39.06	1.4	.0054	.098	WIXX-F 2.5	16.1	67.7	11	6	5.3	1988
1989	8.0	6.7	.194	41.24	1.6	.0050	.120	WIXX-F 2.6	17.6	67.6	16	7	9.5	1989
1990	8.3	3.8	.196	42.34	1.8	.0049	.149	WIXX-F 2.6	18.3	72.3	14	7	15.7	1990
1991	8.0	-3.6	.198	40.40	1.8	.0044	.134	WIXX-F 2.3	17.8	66.9	14	7.5	12.1	1991
1992	8.3	3.8	.198	41.92	1.8	.0046	.132	WIXX-F 2.4	18.1	72.8	16	7	13.0	1992
1993	8.7	5.0	.204	42.65	2.2	.0040	.145	WIXX-F 2.5	17.8	73.9	16	7	13.2	1993
1994	9.3	7.0	.207	44.93	2.3	.0040	.157	WIXX-F 3.2	17.7	80.8	14	7.5	13.0	1994
1995	10.0	7.5	.213	46.95	2.4	.0042	.169	WIXX-F 3.6	17.7	77.4	18	7.5	12.4	1995
1996	11.0	10.0	.214	51.40	2.5	.0044	.215	WIXX-F 4.0	17.5	78.2	25	8	10.0	1996
1997	11.9	8.1	.217	54.84	2.6	.0046	.252	WIXX-F 4.4	16.0	77.3	24	8.5	10.0	1997
1998	13.0	9.5	.220	59.09	2.7	.0048	.276	WIXX-F 4.8	16.6	80.6	27	10	10.5	1998
1999	14.1	7.8	.223	63.19	2.9	.0049	.236	WIXX-F 5.2	15.6	80.8	28	11.5	10.5	1999
2000	15.2	7.8	.226	67.26	3.3	.0046	.250	WIXX-F 5.5	14.8	84.1	25	10.5	13.4	2000
2001	13.7	-9.9	.229	59.82	3.5	.0039	.260	WIXX-F 5.1	15.2	81.1	27	11	13.0	2001
2002	11.8	NM	.231	51.08	3.6	.0033	.198	WIXX-F 3.8	13.9	82.9	26	--	12.6	2002
2003	12.2	3.4	.234	52.14	3.8	.0032	.255	WIXX-F 3.6	13.9	84.8	25	11	15.7	2003

MAJOR STATIONS - JANUARY 2004

WNFL	1440	5KW/500W (DA-2)	Talk/Sports	Midwest Comm.	WDUZ-F	107.5	3.6KW@879	Sports	Cumulus
WNGB	1400	1KW	Sports	Cumulus	WIXX-F	101.1	100KW@1080	CHR	Midwest Comm.
WTAQ	1360	5KW (DA-N)	Talk	Midwest Comm.	WJLW-F	106.7	25KW@328	Classic AOR	Cumulus
					WKSZ-F	95.9	4.5KW@774	AC/CHR	Woodward
					WLYD-F	99.7	50KW@492	CHR/Dance	Midwest Comm.
					WQGB-F	103.1	3.6KW@879	Oldies	Cumulus
					WQLH-F	98.5	100KW@1254	AC/CHR	Cumulus
					WZOR-F	94.7	22KW@354 (DA)	AOR	Woodward
					WAUN-F	92.7	6KW@328	Country	

GREEN BAY

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	NA	33	35	CHR	32	29	29		23	22	26	22
				AOR/CL	7	12	22		16	20	17	20
MOR/AC	NA	28	21	MOR/FS	11	15	7		6	8	2	See Talk
				AC/OLD	9	12	15		4	AC	8	3
										OLDIES	3	11
COUNTRY	20	24	28		23	18	16		25	22	14	14
BTFL/EZ/SAC	17	15	15		16	14	8					
								SOFT AC	17	3	5	3
NEWS/TALK									7	6	9	10
SPORTS											3	5
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	3	1	1		2	--	--			3	7	5
HISPANIC												
RELIG/GOSPEL									1	1	1	1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WNFL	Sold to Communications Properties	\$	312,500
1975 WGEE, WIXX-F	From Norbertine Fathers to Duke Wright (Midwest)		1,000,000
1986 WNFL	From Comm. Properties to WinCom		1,800,000
1993 WHET-F (Stur. Bay)	From Martin to Midwest		2,100,000
1994 WNFL, WKFX-F	From WinCom to Central States		1,400,000
1994 WJLW-F	Sold to Woodward		2,270,000
1998 WJLW-F	Sold to Cumulus		2,500,000
1998 WEZR-F	Sold to Cumulus		2,100,000
1999 WKSZ-F	Sold to Woodward		2,100,000
1999 WDUZ, WQLH-F	Sold to Cumulus		N/A
2003 WECB-F (Seymour)			1,750,000

STATION NOTES

(Major call letter and format changes)

WIXX-F	WBAY until 76
WTAQ	WBAY until 76; WGEE until 03; Country until about 94
WNGB	WDUZ until 03; CHR until 79; Full Service until 97
WQLH-F	WDUZ and EZ until 90; Soft AC until 93
WNFL	Full Service evolving to Talk/Sports
WKSZ-F	WJLW until 96; Country until 96; CHR until 01
WLYD-F	WHET until 94; CHR until 94; WLTN until 02; WGEE until 96; Country until 96; Soft AC until 02
WDUZ-F	WEZR until 99; WXWX until 03; Soft AC until 96; Jazz until 98; AC/CHR until 99; AOR until 03
WZOR-F	WGBM until 99; AC until 99; Country Oldies until 99
WJLW-F	Country until 98

GREEN BAY

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WIXX-F 1.9	WIXX-F 2.0	WIXX-F 2.2	WIXX-F 2.3	WIXX-F 2.5	WIXX-F 2.6
2	WGEE 1.1	WGEE 1.2	WGEE 1.3	WGEE 1.1	WGEE 1.1	WGEE 1.0
3	WDUZ-F 0.9	WNFL 1.2	WNFL 1.2	WNFL 1.2	WNFL 0.9	WNFL 0.9
4	WNFL 0.9	WDUZ-F 0.9	WDUZ-F 0.9	WDUZ-F 0.9	WDUZ 0.8	WDUZ 0.9
5	WDUZ 0.7	WDUZ 0.7	WDUZ 0.8	WDUZ 0.6	WDUZ-F 0.6	WDUZ-F 0.7
6					WJLW-F 0.5	WJLW-F 0.6
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WIXX-F 2.6	WIXX-F 2.3	WIXX-F 2.4	WIXX-F 2.5	WIXX-F 3.2	WIXX-F 3.6
2	WGEE 1.1	WGEE 1.1	WQLH-F 1.3	WQLH-F 1.4	WQLH-F 1.6	WGEE AF 1.9
3	WNFL 0.9	WNFL 0.9	WGEE 1.0	WGEE 1.1	WGEE AF 1.6	WQLH-F 1.7
4	WDUZ 0.8	WQLH-F 0.77	WNFL 0.8	WNFL 0.8	WNFL 0.8	WNFL 0.8
5	WQLH-F 0.7	WDUZ 0.75	WJLW-F 0.7	WJLW-F 0.7	WJLW-F 0.5	WDUZ 0.5
6	WJLW-F 0.6	WJLW-F 0.6		WDUZ 0.5		WJLW-F 0.4
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WIXX-F 4.0	WIXX-F 4.4	WIXX-F 4.8	WIXX-F 5.2	WIXX-F 5.5	WIXX-F 5.1
2	WGEE-F 1.9	WQLH-F 1.6	WQLH-F 1.6	WNFL 1.6	WNFL 1.4	WKSZ-F 1.5
3	WQLH-F 1.5	WNFL 1.2	WNFL 1.4	WQLH-F 1.3	WQLH-F 1.4	WNFL 1.5
4	WNFL 1.0	WGEE 0.8	WGEE 0.8	WGEE 0.9	WGEE 0.9	WQLH-F 1.2
5	WGEE-F 0.7	WDUZ 0.6	WOGB-F 0.6	WOGB-F 0.7	WOGB-F 0.8	WGEE 0.8
6	WDUZ 0.5	WKSZ-F 0.5	WJLW-F 0.5	WJLW-F 0.6	WKSZ-F 0.7	WOGB-F 0.7
7	WKSZ-F 0.5				WJLW-F 0.6	WJLW-F 0.5
8					WLTM-F 0.5	
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	WIXX-F 3.8	WIXX-F 3.6				
2	WQLH-F 1.9	WQLH-F 2.2				
3	WOGB-F 1.7	WOGB-F 1.7				
4	WTAQ 0.8	WTAQ 0.9				
5	WKSZ-F 0.8	WDUZ 0.7				
6		WKSZ-F 0.6				
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Midwest Comm. \$ 4.6 (49.5)	Midwest Comm. \$ 5.5 (55.0)	Midwest Comm. \$ 6.6 (60.0)
2	WDUZ, WQLH 2.1 (22.6)	WDUZ, WQLH 2.2 (22.0)	WDUZ, WQLH 2.0 (18.4)
3		Central States 0.8 (8.0)	WNFL 1.0 (8.6)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Midwest Comm. \$ 6.8 (57.1)	Midwest Comm. \$ 7.5 (57.3)	Midwest Comm. \$ 8.2 (57.8)
2	WDUZ, WQLH 2.2 (18.1)	WDUZ, WQLH 2.0 (15.3)	WDUZ, WQLH 1.8 (12.4)
3		Cumulus 1.3 (10.2)	Cumulus 1.5 (10.7)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Midwest Comm. \$ 8.4 (55.1)	Midwest Comm. \$ 7.8 (57.0)	Midwest Comm. \$ 5.3
2	WDUZ, WQLH 1.9 (12.2)	Woodward 1.7 (12.3)	Cumulus 5.2
3	Cumulus 1.8 (11.9)	WDUZ, WQLH 1.6 (11.5)	Woodward 1.2
4		Cumulus 1.2 (9.0)	
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Cumulus \$ 5.6		
2	Midwest Comm. 5.3		
3	Woodward 1.1		
4			
5			

OUNCAN'S COMMENTS

Green Bay has been an excellent small radio market. However, due to the number of new entrants into the market in the last decade, this market may well fade somewhat. Viable stations have increased by 57% since 1993.

One station that has not faded is WIXX which I think is one of the best small market CHR's around. I estimated WIXX's revenue at over \$5 million in 2001. That is a huge number for a market of this size. I believe that the 2002 and 2003 revenue estimates for WIXX are way too low.

GREENSBORO-WINSTON SALEM

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		
WTQR-F					11.9	11.9	16.2	15.3	16.4	15.3	18.0	17.2	16.2	17.2	14.9	15.2	17.0	18.3	17.5	14.5	12.9	11.3	10.6	10.1	9.2	8.5	8.2	9.1	10.0	WTQR-F, 104.1 (C)	
WSJS					8.7	8.0	7.1	5.5	6.3	6.7	6.7	5.4	5.1	4.8	4.7	4.9	5.7	6.4	5.7	5.4	4.5	4.5	3.9	4.6	4.6	4.0	4.3	4.1	3.9	WSJS, 600 (T/S)	
WMQX-F					5.7	5.3	8.8	8.4	6.1	6.6	3.9	2.0	2.5	2.4	4.6	3.9	4.5	3.1	3.6	4.0	5.1	5.4	5.6	5.7	5.9	6.2	6.2	6.7	5.8	WMQX-F, 93.1 (O)	
WKZL-F					7.9	9.9	8.2	7.7	5.0	7.4	10.3	6.1	6.6	6.7	5.9	5.1	4.4	5.1	5.8	5.6	6.7	6.4	5.0	4.9	4.3	5.8	6.7	6.2	5.2	WKZL-F, 107.5 (CHR)	
WQMG-F					4.6	5.7	6.1	8.3	8.9	9.4	6.2	5.3	7.3	6.8	4.3	5.6	5.9	5.1	5.0	5.5	5.2	6.1	6.5	6.6	7.1	7.7	7.5	7.2	7.4	WQMG-F, 97.1 (B/AC)	
WVBZ-F					8.5	8.8	9.0	7.9	6.8	7.6	7.5	6.5	5.5	4.2	4.6	5.3	5.2	4.6	4.6	3.1	2.0	4.6	5.1	5.2	5.4	5.0	4.4	4.3	4.1	WVBZ-F, 100.3 (AOR)	
WAAA					5.3	4.3	3.0	3.9	3.4	2.2	2.6	1.6	2.0	2.3	1.7	1.3	1.9	0.8	1.0	0.6	0.6	1.0	0.8	0.6	0.7	0.7	-	-	-	WAAA, 980 (G)	
WMFR					2.5	2.3	1.9	2.2	2.1	2.5	2.6	1.2	1.7	2.2	2.3	1.8	1.5	1.6	1.8	1.2	1.2	1.4	0.9	1.2	0.7	0.8	0.8	0.6	0.9	WMFR, 1230 (T)	
WOZN-F					5.5	7.2	6.6	6.7	4.8	3.2	3.6	6.7	6.5	5.0	3.9	4.7	3.5	3.6	3.0	3.7	5.8	3.0	4.0	4.3	4.4	3.9	3.4	3.3	3.6	WOZN-F, 98.7 (AC)	
WEAL					4.1	1.4	2.1	2.5	3.4	1.8	2.5	2.0	1.6	1.7	0.9	1.1	1.1	1.1	0.6	0.8	1.6	1.5	1.6	1.6	1.6	1.8	1.0	1.0	0.9	WEAL, 1510 (G)	
WPET					3.3	1.3	0.4	2.3	1.4	1.2	0.6	1.0	0.9	0.8	0.6	0.7	0.4	-	-	1.1	-	1.0	0.8	0.4	0.5	-	-	-	0.3	WPET, 950 (REL)	
WWBG					3.1	3.7	3.5	2.8	2.9	2.1	1.6	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	WWBG, 1470 (SP)
WPOL					2.9	2.5	3.0	2.7	2.7	3.2	1.5	0.4	0.2	0.1	-	-	-	-	0.1	0.6	0.6	0.3	0.5	0.3	-	0.7	0.8	0.9	0.7	WPOL, 1340 (G)	
WHPE-F					2.1	3.2	1.3	1.4	2.1	1.7	1.5	1.1	1.7	1.3	1.8	1.6	1.6	1.6	1.8	1.9	-	-	-	-	-	-	-	-	-	-	WHPE-F, 95.5 (REL)
WGBT-F										1.5	1.8	1.7	3.0	2.7		2.9	2.0	1.4	3.2	4.7	5.0	3.9	3.0	2.9	3.5	3.5	1.7	1.4	2.8	WGBT-F, 94.5 (CHR)	
WMAG-F								0.8	5.4	8.1	8.4	4.8	7.0	6.8	6.3	6.5	5.6	4.3	4.2	5.5	6.1	6.5	6.4	6.6	6.6	7.0	6.5	6.0	6.4	WMAG-F, 99.5 (SAC)	
WKRR-F												7.2	9.1	10.8	9.4	10.7	9.1	7.8	8.8	7.1	4.6	4.7	5.8	5.6	5.6	4.9	3.8	4.1	3.8	WKRR-F, 92.3 (CL AOR)	
WJMH-F												2.0	4.0	4.4	10.2	6.9	6.1	7.3	6.8	6.7	6.1	7.1	8.5	8.9	8.1	8.1	8.6	8.7	7.3	WJMH-F, 102.1 (B)	
WKXU-F												1.3	0.7	1.1	1.7	1.8	2.2	2.3	3.1	4.4	2.8	2.2	3.0	1.9	1.8	2.2	1.8	1.9	2.0	WKXU-F, 101.1 (C)	
WFMX-F													0.6	0.9	0.5	1.3	2.1	2.5	1.4	2.4	2.2	1.6	1.3	1.3	1.1	1.0	0.9	0.9	1.2	WFMX-F, 105.7 (C)	
WIST-F																				0.4	-	0.6	0.7	1.2	1.5	1.1	1.0	0.9	1.3	WIST-F, 98.3 (ST)	
WTHZ-F																-	-	1.9	1.8	1.2	1.8	1.4	0.8	1.1	1.0	0.8	3.1	1.9	2.6	WTHZ-F, 94.1 (O-80'S)	

NOTE: Prior to 1979, Greensboro and Winston Salem had separate Arbitron reports.

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
WTQR-F	17.6	25.4	28.0	26.2	28.8	27.4	28.0	30.8	27.9	27.0	27.5	27.9	30.0	34.3	29.7	27.7	24.8	23.0	21.5	21.9	18.1	18.7	18.4	20.0	19.6
WSJS	20.6	20.5	15.3	15.0	16.4	12.2	12.9	13.2	11.3	10.3	10.3	11.0	11.8	12.7	11.9	11.8	10.2	11.5	9.8	10.2	10.3	8.6	10.3	9.5	9.4
WMQX-F	11.6	13.6	17.2	21.1	19.1	17.2	16.3	7.3	8.8	6.8	10.5	10.6	12.5	10.1	11.0	13.6	13.3	14.2	15.0	13.9	14.7	14.7	15.6	14.3	13.2
WKZL-F	16.5	19.4	17.2	16.4	14.1	14.7	21.8	17.3	16.1	17.0	16.7	16.5	14.7	16.3	14.1	14.4	15.2	15.1	14.4	17.0	17.8	18.9	19.2	18.5	16.6
WQMG-F	7.4	9.8	9.9	10.9	14.0	12.3	12.0	9.4	12.1	10.6	9.5	12.2	13.2	13.4	12.3	11.4	11.3	12.9	13.0	11.5	12.4	11.8	13.9	12.3	12.4
WVBZ-F	19.2	18.0	17.4	16.1	16.6	17.2	14.7	16.7	16.2	12.2	11.6	12.9	12.0	11.3	9.6	8.1	8L7	13.1	12.2	13.4	13.0	12.5	9.2	9.7	9.3
WAAA	7.9	-	-	7.8	5.8	5.4	7.0	4.4	3.8	4.1	3.3	2.9	3.7	2.2	3.1	1.8	2.0	2.3	2.0	1.8	1.7	1.5	-	-	-
WMFR				5.5	4.7	5.2	4.3	2.7	3.6	3.3	4.5	3.0	3.5	2.8	4.0	2.7	2.8	3.5	2.0	2.5	2.3	1.8	1.7	1.6	1.7
WOZN-F	15.3	14.9	16.5	18.8	16.4	10.5	8.1	17.8	19.5	16.6	13.8	15.5	12.9	11.0	9.4	11.6	12.9	8.0	15.4	15.7	15.8	13.3	11.0	12.6	11.6
WEAL				5.2	7.1	4.6	-	3.2	4.0	3.5	2.8	1.5	1.9	1.8	1.3	1.4	2.2	2.3	2.6	1.9	2.0	1.4	1.3	1.6	1.0
WPET				2.5	3.5	2.3	1.1	1.8	2.1	2.2	1.3	1.3	-	-	-	1.0	-	1.3	1.1	0.9	1.3	-	-	-	1.0
WWBG	7.8	11.0	9.5	8.1	7.1	5.7	3.5	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WPOL	8.6	-	-	5.5	6.3	6.5	4.3	3.0	0.9	0.4	-	-	-	-	0.5	1.1	1.2	0.7	1.2	0.8	-	1.2	1.9	2.0	0.9
WHPE-F				3.4	3.7	2.5	3.1	3.0	5.2	3.8	4.2	2.9	3.4	4.2	4.5	5.3	-	-	-	-	-	-	-	-	-
WGBT-F							2.3	3.8	5.1	5.2	5.5	6.9	5.4	6.3	11.2	14.0	13.8	11.3	9.6	10.7	9.7	8.8	4.5	5.4	12.7
WMAG-F				2.8	9.2	20.5	19.2	17.4	17.1	15.8	14.3	14.7	12.9	10.6	10.3	12.7	14.0	15.0	15.1	14.7	15.3	14.7	16.4	14.3	14.3
WKRR-F								12.4	13.4	17.3	17.0	19.9	18.7	18.2	17.5	14.6	11.6	12.8	15.2	15.0	13.7	11.3	10.9	11.3	10.5
WJMH-F									3.8	12.8	18.9	16.4	15.8	18.4	16.1	14.2	13.8	14.6	16.3	18.7	14.8	17.6	19.6	17.6	18.4
WKXU-F									2.3	3.4	6.3	4.6	5.3	6.9	9.9	9.9	7.9	7.3	8.5	6.4	6.5	6.6	6.6	6.1	5.7
WFMX-F										4.0	4.3	4.1	6.8	8.1	6.1	7.2	6.9	5.8	4.8	4.1	3.9	3.9	3.6	4.6	4.5
WIST-F																2.0	-	2.7	2.5	2.1	3.2	2.6	2.8	2.8	2.9
WTHZ-F															6.0	3.1	4.4	4.4	5.2	3.3	3.5	3.4	6.9	6.0	7.1

GREENSBORO-WINSTON SALEM

	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	8.9	--	--	--	--	--	--	--	--	-- %	--	--	--	1976
1977	10.0	12.4 %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	10.9	9.0	--	--	--	--	--	--	--	--	--	--	--	1978
1979	11.1	1.8	--	--	--	--	--	--	15.3	56.5	29	--	--	1979
1980	13.0	17.1	--	--	--	--	--	--	14.3	65.1	29	--	--	1980
1981	13.4	3.1	.855	15.67	4.0	.0034	--	--	15.5	68.9	35	--	--	1981
1982	14.4	7.5	.880	16.36	4.3	.0033	--	--	18.1	68.9	35	--	--	1982
1983	15.3	6.3	.886	17.27	4.8	.0032	.173	--	18.8	68.6	32	17	--	1983
1984	16.4	7.2	.892	18.39	5.1	.0032	.199	WTQR-F 3.5	17.9	72.4	31	17	--	1984
1985	18.0	9.8	.902	20.00	5.5	.0032	.211	WTQR-F 4.2	17.4	75.0	33	17	--	1985
1986	19.4	7.8	.910	21.04	6.0	.0033	.226	WTQR-F 4.4	18.2	76.8	34	16	--	1986
1987	19.2	-1.0	.927	20.71	6.2	.0031	.220	WTQR-F 4.1	16.8	84.7	30	15.5	10.4	1987
1988	21.6	12.5	.933	23.15	6.7	.0031	.253	WTQR-F 4.4	16.0	84.0	28	12	11.0	1988
1989	22.0	1.9	.938	23.40	7.0	.0032	.254	WTQR-F 4.3	18.1	84.3	31	12	8.4	1989
1990	23.3	5.9	.950	24.73	7.3	.0031	.280	WTQR-F 4.9	17.4	87.6	30	12	11.4	1990
1991	21.2	-9.0	.956	22.18	7.5	.0028	.252	WTQR-F 4.6	16.4	82.5	31	12	11.1	1991
1992	22.8	7.5	.965	23.63	7.6	.0030	.286	WTQR-F 6.0	17.4	84.8	28	13	14.1	1992
1993	25.6	12.3	.970	26.39	7.9	.0032	.323	WTQR-F 6.8	16.3	86.8	26	13	14.6	1993
1994	27.6	7.3	1.08	26.04	9.9	.0027	.343	WTQR-F 7.1	16.5	88.4	30	13	13.3	1994
1995	31.6	14.0	1.13	27.96	10.4	.0029	.415	WTQR-F 7.5	16.4	87.2	32	12.5	17.3	1995
1996	34.5	9.2	1.15	30.00	11.9	.0029	.463	WTQR-F 7.8	15.9	87.0	28	12	16.7	1996
1997	36.5	5.8	1.17	31.20	12.6	.0029	.551	WTQR-F 6.9	15.8	86.9	34	12.5	16.5	1997
1998	43.0	17.8	1.18	36.44	12.9	.0033	.590	WTQR-F 8.0	15.1	85.8	32	11.5	17.8	1998
1999	44.2	2.7	1.19	37.15	14.1	.0031	.631	WTQR-F 7.5	15.1	86.2	31	12.5	20.8	1999
2000	46.8	5.9	1.20	38.94	16.8	.0028	.664	WTQR-F 7.4	14.8	88.8	31	12	19.1	2000
2001	42.0	-10.3	1.27	33.07	17.0	.0025	.597	WTQR-F 6.8	14.5	89.9	30	13	20.0	2001
2002	45.8	NM	1.28	35.78	17.5	.0026	.662	WTQR-F 7.8	14.4	86.3	29	--	23.4	2002
2003	47.3	3.3	1.30	36.38	17.9	.0026	.662	WTQR-F 7.8	14.2	87.6	34	13.5	20.2	2002

NOTE: F Prior to 1979, Greensboro and Winston Salem were treated as two separate markets by Arbitron.

MAJOR STATIONS - JANUARY 2004

WEAL	1510	1KW (DAYS)	Gospel	Entercom	WMAG-F	99.5	100KW@1499 (DA)	Ac/Soft AC	Clear Channel
WMFR	1230	1KW	Talk	CBS	WMQX-F	93.1	100KW@1099	Oldies	Entercom
WPET	950	500W/80W	Religion		WOZN-F	98.7	100KW@1037	AC-Modern	Entercom
WPOL	1340	1KW	Gospel		WQMG-F	97.1	100KW@1230 (DA)	BlackJAC	Entercom
WSJS	600	5KW (DA-2)	Talk/Sports	CBS	WTHZ-F	94.1	100KW@1014 (DA)	Oldies-80's	
WWBG	1470	5KW (DA-2)	Hispanic						
WGBT-F	94.5	100KW@981	CHR/Dance	Clear Channel	WTQR-F	104.1	100KW@1453	Country	Clear Channel
WIST-F	98.3	1.7KW@420	Standards	GHB	WVYZ-F	100.3	100KW@1036	AOR	Clear Channel
WJMH-F	102.1	99KW@1204	Black	Entercom	WFMX-F	105.7	100KW@1515	Country	
WKRR-F	92.3	100KW@1289 (DA)	Classic AOR	Citadel	WHPE-F	95.5	100KW@520	Religion	
WKZL-F	107.5	100KW@944	CHR	Citadel	WKXU-F	101.1	100KW@1190	Country	Curtis

GREENSBORO-WINSTON SALEM

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000		
CHR/AOR	--	37	31	CHR AOR/CL	14 8	18 11	12 14	9 9	8 14	2 12	10 13	
MOR/AC	--	21	13	MOR/FS AC/OLD	5 11	7 18	-- 20	8 14	6 AC 16	7 19	See Talk 5	
COUNTRY	--	16	22		22	24	20	31	20	25	20	
BTFL/EZ/SAC	--	12	9		9	2	3					
									SOFT AC	1	1	8
NEWS/TALK					5	--	5	1	1	1	7	
SPORTS												
BLACK/URBAN	--	8	17		18	16	18	17	17	20	22	
SMOOTH JAZZ												
STANDARDS	--	2	3		3	2	2	4	--	1	2	
HISPANIC												
RELIG/GOSPEL	--	5	6		6	3	4	6	8	5	4	
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WAAA, WKZL-F	\$	483,000
1973 WKSI-F		315,000
1973 WTOB	Sold by Southern to Woods	1,250,000
1974 WHPE AF		approx. \$500,000
1975 WGLD, WOJY-F	Sold to Mann Media	400,000
1976 WSMX	Sold by Epperson	565,000
1979 WKSI-F		3,475,000
1979 WAAA		1,040,000
1981 WKZL-F	Sold to Nationwide	5,000,000
1982 WMFR, WMAG-F	Sold to Voyager	2,300,000
1984 WPET, WKSI-F		7,600,000
1986 WAIR AF	Sold to Monte Lang	6,000,000
1987 WPEG, WKSI-F	Sold to Bahakel	5,600,000
1987 WWMY-F (Eden)	Sold by Colonial	2,500,000
1987 WSJS, WTQR-F	From Summit to Newmarket	N/A
1987 WTOB	Sold by Salem	450,000
1989 WMQX AF	Sold to Ralph Guild	7,000,000
1989 WWMY-F (Eden)	Sold by Speedo-Print	3,500,000
1991 WKZL-F	From Nationwide to Vic Rumore	1,600,000
1992 WKZL-F	Sold to Dick	2,000,000
1993 WGLD, WWWB-F	From Bernie Mann to First Union Bank	3,500,000
1993 WGLD, WWWB-F	From First Union Bank to Franklin	3,000,000
1993 WQMX-AF	From EBE to Max Radio	2,500,000
1993 WJMH-F	From Beasley to Max Radio	3,000,000
1993 WNEU-F (Eden)	Sold to Voyager	2,350,000
1993 WMFR, WMAG-F	From Vogage to Hicks, Muse, Weber	5,600,000
1993 WSJS	From Newmarket to Radio Equity	5,400,000
1993 WTQR-F	From Newmarket to Radio Equity	14,000,000
1994 WGLD, WWWB-F	From Franklin to HMW	3,500,000
1994 WNEU-F	Sold to Radio Equity	3,500,000
1994 WMQX	From Max to Willis	200,000
1994 WWMO (Eden)	Sold to HMW	1,300,000
1995 WMFR, WWWB, WMAG-F	From HMW to SFX	6,000,000
1996 WQMG-AF	Sold to Max	6,900,000
1996 WSJS	From Radio Equity to Clear Channel	7,500,000
1996 WTQR-F	From Radio Equity to Clear Channel	42,000,000
1996 WXRA-F	From Radio Equity to Clear Channel	6,800,000
1996 WFAZ-F (Thomasville)	Sold to GHB	925,000
1996 WTOB	Sold to Salem	355,000
1997 AM CP (1470: Greensboro)	Sold to Salem	85,000
1997 WETR (830: Eden)	Sold to Pulitzer	N/A
1997 WHSL-F	From SFX to Hicks/Chancellor (Capstar)	12,000,000
1997 WMAG-F	From SFX to Hicks/Chancellor (Capstar)	28,000,000
1997 WMFR	From SFX to Hicks/Chancellor (Capstar)	3,000,000
1997 WTCK	From SFX to Hicks/Chancellor (Capstar)	2,000,000
1997 WJMH-F	From Max to Sinclair Broadcasting Group	15,400,000
1997 WMQX-F	From Max to Sinclair Broadcasting Group	13,900,000
1997 WQMG-AF	From Max to Sinclair Broadcasting Group	10,500,000
1998 WKEW		420,000
1998 WSML (Graham)	Sold to Clear Channel	800,000
1998 WXII (830)	From Pulitzer to Hearst-Argyle	1,100,000
1998 WOKX (1590)		194,000
1998 WBAG (1150: Burlington)		150,000
1999 WTCK	Sold by Capstar	500,000
1999	All Capstar AM/FM stations sold to Clear Channel	---
1999 WEAL, WJMH-F, WMQXF, WOMG-F	From Sinclair to Entercom	N/A
2000 WMFR, WSJS, WSML	Divested by Clear Channel to CBS	N/A
2000 WPOL, WXII, WKEW	Sold to Truth	N/A
2001 WPET, WKSI-F	From Bahakel to Entercom	20,500,000

STATION NOTES

(Major call letter and format changes)

WWBG	AC until 82; Silent in late 80's; WBIG until 02
WMAG-F	WMFR until 84; AC as of 84
WVBZ-F	WGLD and EZ until 85; WOJY until 89; WWWB until 94; AC until 94; WFXF until 95; Oldies-70's until 95; WHSL until 01; Country until 01
WGBT-F	WKLM until 87; WWMY until 91; WMKG until 92; EZ until 92; WNEU until 94; Country until 95; WXRA until 01; AOR until 02; WWCC until 03
WEAL	WQMG until 98; Black until 98
WKXU-F	WPCM until 98
WTHZ-F	WWGL until 02; Religion/Gospel until 00
WMFR	MOR until 84
WKZL-F	AOR until 84; CHR but briefly AC during late 90's
WMQX-F	WSEZ and CHR until 87; AC until 88
WPOL	WAIR until 87; WMQX until 95; Black until 87; Oldies until 95
WSJS	Full Service evolving to Talk by the early 90's
WAAA	Black changing to Gospel by the mid-1990's
WOZN-F	WKSI until 02; CHR until 97
WKRR-F	AOR until 95
WIST-F	WFAZ until 95

GREENSBORO - WINSTON SALEM

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WTQR-F 3.5	WTQR-F 4.2	WTQR-F 4.4	WTQR-F 4.1	WTQR-F 4.4	WTQR-F 4.3
2	WMAG-F 2.6	WMAG-F 3.2	WMAG-F 3.3	WMAG-F 2.8	WMAG-F 3.4	WMAG-F 3.6
3	WKZL-F 1.6	WSJS 1.9	WOJY-F 2.6	WOJY-F 2.1	WKRR-F 2.5	WKRR-F 2.7
4	WGLD-F 1.4	WKZL-F 1.7	WKZL-F 1.7	WKRR-F 2.0	WOJY-F 2.1	WSJS 1.8
5	WSJS 1.3	WOJY-F 1.6	WSJS 1.4	WSJS 1.7	WSJS 1.7	WKZL-F 1.6
6	WSEZ-F 1.2	WSEZ-F 1.3	WKSI-F 1.4	WKSI-F 1.5	WKSI-F 1.6	WMQX-F 1.5
7	WRQK-F 1.1	WQMG-F 1.2	WQMG-F 1.3	WKZL-F 1.2	WKZL-F 1.4	WQMG-F 1.2
8	WQMG-F 1.0	WRQK-F 1.0	WSEZ-F 1.1	WQMG-F 1.0	WQMG-F 1.2	WKSI-F 1.2
9					WBIQ-F 1.1	WJMH-F 1.2
10						WMFR 1.1
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WTQR-F 4.9	WTQR-F 4.6	WTQR-F 6.0	WTQR-F 6.8	WTQR-F 7.1	WTQR-F 7.5
2	WMAG-F 3.4	WKRR-F 3.1	WKRR-F 2.9	WKRR-F 3.7	WKRR-F 3.9	WKZL-F 3.5
3	WKRR-F 3.0	WMAG-F 3.0	WMAG-F 2.6	WSJS 2.7	WSJS 2.8	WMAQ-F 3.0
4	WSJS 1.9	WSJS 1.7	WSJS 2.1	WWWB-F 2.2	WKZL-F 2.7	WKRR-F 2.9
5	WWWB-F 1.7	WWWB-F 1.7	WWWB-F 1.9	WMAG-F 2.2	WMAG-F 2.2	WSJS 2.9
6	WMQX-F 1.5	WJMH-F 1.3	WJMH-F 1.4	WKZL-F 1.8	WJMH-F 1.9	WJMH-F 2.3
7	WJMH-F 1.3	WMQX-F 1.2	WMQX-F 1.3	WJMH-F 1.6	WMQX-F 1.4	WMQX-F 1.9
8	WQMG-F 1.1	WQMG-F 1.1	WQMG-F 1.1	WMQX-F 1.5	WWWB-F 1.4	WXRA-F 1.6
9	WKZL-F 1.1	WMFR 0.9	WKZL-F 1.0	WQMG-F 1.1	WQMG-F 1.2	WKSI-F 1.5
10	WKSI-F 1.0	WKZL-F 0.85	WMFR-F 0.9	WKSI-F 1.0	WMFR 0.8	WQMG-F 1.3
11			WKSI-F 0.9	WMFR 0.9		WMFR 0.8
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WTQR-F 7.8	WTQR-F 6.9	WTQR-F 8.1	WTQR-F 7.5	WTQR-F 7.4	WTQR-F 6.8
2	WKZL-F 4.2	WMAG-F 4.4	WMAG-F 4.9	WMAG-F 5.3	WMAG-F 5.7	WMAG-F 5.1
3	WMAG-F 4.1	WKZL-F 4.1	WKRR-F 4.3	WKRR-F 4.1	WQMG-F 4.6	WQMG-F 4.4
4	WSJS 3.2	WKRR-F 3.5	WKZL-F 4.0	WMQX-F 3.9	WKRR-F 4.5	WJMH-F 4.0
5	WKRR-F 3.0	WSJS 2.8	WJMH-F 3.6	WJMH-F 3.8	WMQX-F 4.0	WKRR-F 3.6
6	WJMH-F 2.6	WMQX-F 2.7	WMQX-F 3.5	WQMG-F 3.6	WJMH-F 3.9	WMQX-F 3.4
7	WMQX-F 2.3	WJMH-F 2.6	WQMG-F 3.1	WKZL-F 3.1	WKSI-F 3.7	WSJS 3.0
8	WKSI-F 1.6	WHSL-F 2.3	WSJS 3.0	WSJS 3.1	WHSL-F 3.5	WKSI-F 2.1
9	WQMG AF 1.5	WQMG-F 2.2	WHSL-F 2.6	WKSI-F 2.9	WSJS 3.1	WVBZ-F 2.9
10	WXRA-F 1.4	WXRA-F 2.0	WKSI-F 2.3	WHSL-F 2.8	WKZL-F 3.0	WKZL-F 2.7
11	WHSL-F 1.3	WKSI-F 1.5	WXRA-F 1.6	WXRA-F 1.8	WXRA-F 1.7	WWCC-F 1.0

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Radio Equity \$ 10.6 (38.4)	Radio Equity \$ 12.0 (38.0)	Clear Channel \$ 12.4 (35.9)
2	Dick 6.6 (23.9)	Dick 6.4 (20.3)	Dick 7.2 (20.9)
3	HMW 4.4 (15.9)	Max 4.2 (13.3)	Max 6.4 (18.6)
4	Max 3.3 (12.0)	SFX 4.0 (12.7)	SFX 6.3 (18.3)
		Bahakel 1.7 (5.4)	Bahakel 1.7 (4.9)
		WQMG A/F 1.4 (4.4)	
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Clear Channel \$ 11.6 (31.6)	Clear Channel \$ 12.8 (29.8)	Clear Channel \$ 17.4 (39.3)
2	Sinclair 7.9 (21.6)	Sinclair 10.4 (24.2)	Entercom 11.7 (26.4)
3	Capstar 7.6 (20.9)	Dick 8.3 (19.4)	Dick 7.2 (16.3)
4	Dick 7.6 (20.8)	Capstar 8.2 (19.1)	CBS 3.7 (8.4)
			Bahakel 3.4 (7.6)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Channel \$ 18.3 (39.1)	Clear Channel \$ 15.7 (37.5)	Clear Channel \$ 16.3
2	Entercom 12.6 (26.8)	Entercom 12.0 (28.5)	Entercom 15.5
3	Dick 7.5 (16.0)	CBS 3.5 (8.3)	Dick 6.7
4	Bahakel 4.0 (8.6)	Bahakel 3.2 (7.6)	CBS 3.4
5	CBS 3.5 (7.5)		
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel \$ 16.5		
2	Entercom 16.3		
3	Dick 6.9		
4	CBS 3.6		
5			

	<u>2002</u>	<u>2003</u>
1	WTQR-F 7.8	WTQR-F 7.8
2	WMAG-F 5.0	WQMG-F 5.4
3	WQMG-F 4.6	WMAG-F 5.1
4	WJMH-F 4.3	WJMH-F 4.1
5	WKZL-F 3.8	WKZL-F 4.0
6	WMQX-F 3.6	WMQX-F 3.8
7	WKRR-F 2.9	WSJS 3.0
8	WSJS 2.9	WKRR-F 2.9
9	WOZN-F 2.6	WOZN-F 2.7
10	WVBZ-F 2.0	WVBZ-F 2.0
11		

DUNCAN'S COMMENTS

This is a moderately growing medium to large radio market. It has been overshadowed by its fast growing neighbors (Raleigh, Charlotte) but is still a decent market in its own right. One of the keys to this has been an actual decline in the number of viable stations. This was caused by AM stations losing viability and few new FM's coming into the market. Those rural FM's with move-in opportunities probably chose to go towards Raleigh or Charlotte instead.

WTQR has been the dominant station in Greensboro-Winston Salem since the 1970's. If you look at WTQR's 12+ shares over the years you can pretty much follow the ebbs and flows of the Country music format on the national level. See Volume Two for more about this matter.

GREENVILLE-SPARTANBURG

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WYRD	11.3	12.5	11.6	8.6	6.2	4.9	3.9	4.1	2.4	4.0	3.1	2.5	1.4	1.7	2.3	2.2	2.0	2.6	3.1	3.2	1.8	*	*	*	*	*	2.1	2.8	2.7	WYRD, 1330 (T)
WFBC-F	16.8	12.8	17.8	13.7	14.7	12.1	10.2	10.1	10.3	12.8	11.0	17.7	12.2	10.5	7.3	6.4	5.2	5.8	4.4	4.8	4.3	6.2	7.3	8.3	8.7	9.2	7.3	6.5	6.0	WFBC-F, 93.7 (CHR)
WESC-F	2.2	2.7	3.4	4.6	8.0	12.1	12.5	13.2	12.1	12.2	13.6	14.6	15.5	12.4	10.6	12.2	14.1	12.5	11.5	9.8	9.2	9.5	8.4	8.0	7.0	7.0	8.4	8.2	8.7	WESC-F, 92.5 (C)
WCSZ	9.6	7.7	7.4	4.1	6.3	8.6	7.6	12.6	8.6	6.3	8.9	6.6	8.1	4.0	2.2	1.7	1.4	0.7	-	-	-	-	0.6	-	-	-	-	0.4	-	WCSZ, 1070 (T)
WORD	6.1	6.5	5.2	8.2	4.7	4.4	5.3	3.5	2.5	2.8	2.8	1.9	2.0	2.4	2.2	1.5	1.4	2.1	1.6	1.5	1.1	1.6	1.2	1.1	1.2	1.0	1.0	2.4	1.8	WORD, 950 (T)
WSPA-F	4.6	4.1	13.7	11.7	9.9	10.2	9.2	8.9	8.5	8.8	8.1	8.0	7.5	7.3	7.6	6.9	7.1	6.4	6.4	6.5	6.5	6.6	6.7	6.8	6.7	7.3	5.8	6.4	5.5	WSPA-F, 98.9 (SAC)
WASC	-	-	4.3	-	4.4	2.8	3.6	4.9	4.7	4.4	4.2	2.7	2.0	1.3	1.2	-	0.6	-	0.7	0.7	-	0.6	-	0.7	-	-	-	-	-	WASC, 1530 (B/O)
WSPA	13.7	13.7	9.8	9.9	8.9	4.0	4.4	2.2	3.3	3.5	2.6	3.3	2.4	2.6	0.3	-	0.3	0.8	1.0	0.4	1.6	3.7	3.4	4.0	3.5	3.6	2.5	0.6	-	WSPA, 910 (T)
WLFJ	8.3	7.7	8.1	4.7	5.0	4.1	4.5	2.8	3.6	3.8	2.5	-	-	0.9	0.8	1.0	0.6	0.8	0.1	1.1	0.9	1.0	0.5	0.4	0.4	-	-	0.6	0.5	WLFJ, 660 (REL)
WGLV	8.6	10.2	7.0	9.8	6.2	5.6	4.2	1.3	1.5	0.5	0.2	1.1	-	0.3	-	-	-	-	-	-	-	0.5	-	-	-	0.5	-	0.9	0.6	WGLV, 1440 (SP)
WROQ-F					2.7	1.4	2.7	5.2	7.3	5.2	6.4	7.2	5.9	4.8	4.8	6.2	7.4	6.8	8.8	8.7	9.2	8.8	8.4	7.4	7.1	6.9	6.6	5.5	4.6	WROQ-F, 101.1 (CL AOR)
WSSL-F			5.3		6.2	5.4	3.9	5.9	9.5	9.0	7.7	9.4	9.5	11.4	8.9	11.1	13.7	16.0	17.6	18.0	14.8	12.3	11.0	9.2	9.8	8.5	8.5	8.3	8.1	WSSL-F, 100.5 (C)
WJMZ-F					2.3	8.0	10.3	8.6	8.8	10.5	8.1	5.3	6.3	10.8	9.4	8.8	1.8	0.5	2.1	7.8	10.3	10.2	10.2	9.9	10.6	10.0	8.2	7.8	7.4	WJMZ-F, 107.3 (B)
WMYI-F													3.4	4.3	10.4	11.9	11.2	9.6	9.5	8.5	8.1	7.1	6.8	6.0	6.3	5.6	5.7	5.3	5.0	WMYI-F, 102.5 (AC)
WOLI-F												1.4	1.1	6.7	7.9	5.7	5.5	5.9	5.6	3.4	4.0	2.7	2.9	3.4	3.1	2.5	2.2	1.5	1.1	WOLI-F, 103.9 (O-80'S)
WTPT-F														1.4	1.9	1.6	4.0	3.1	3.2	3.4	2.0	3.0	4.7	5.5	5.5	4.9	4.9	4.2	3.6	WTPT-F, 93.3 (AOR)
WMUU-F												1.6	1.6	1.6	1.2	1.4	2.0	2.5	2.8	2.7	3.2	2.6	2.6	2.5	2.8	2.2	2.4	2.4	2.7	WMUU-F, 94.5 (EZ)
WBZT-F																												1.2	1.5	WBZT-F, 96.7 (AOR)
WGVC-F																						0.5	0.6	1.3	2.1	2.1	-	1.7	3.2	WGVC-F, 106.3 (O)
WHZT-F																										2.2	4.5	5.9	5.7	WHZT-F, 98.1 (CHR)
WOLT-F																					**	**	**	**	**	**	2.0	1.3	1.1	WOLT-F, 103.3 (O-80'S)
WPJM																										1.5	1.1	0.8	1.2	WPJM, 800 (G)
WRIX-F																						1.9	0.9	0.9	0.9	1.1	1.3	0.9	1.1	WRIX-F, 103.1 (T)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WYRD	17.7	17.4	15.4	13.4	9.5	10.4	8.7	7.9	3.4	4.7	5.5	3.7	3.7	7.3	4.4	8.1	4.6	*	*	*	*	*	5.8	5.4	5.4	
WFBC-F	28.6	24.5	25.1	23.8	25.7	29.9	24.4	32.1	25.9	21.7	21.0	12.6	14.7	15.4	15.6	15.5	14.4	16.4	21.3	20.4	20.4	22.8	20.0	18.5	17.9	
WESC-F	14.7	16.9	21.4	23.7	24.3	25.6	23.6	21.8	26.0	22.1	20.8	23.1	27.7	25.1	25.2	21.3	21.2	19.9	16.4	18.0	15.9	17.8	18.1	16.6	17.2	
WCSZ				11.3	10.6	9.0	10.9	9.1	10.1	6.2	2.7	3.5	3.2	2.8	-	-	-	-	1.1	-	-	-	-	1.4	-	
WORD	14.5	12.7	12.4	11.3	9.9	6.5	8.4	5.5	5.1	6.4	5.8	4.8	4.6	4.0	3.6	3.8	3.0	4.3	3.1	2.3	3.2	2.9	2.3	1.6	2.9	
WSPA-F	18.3	19.3	16.9	17.4	18.6	16.2	18.7	14.3	14.4	12.8	14.7	13.4	14.6	12.4	13.6	15.7	15.8	15.4	15.3	14.3	16.7	14.4	15.6	12.7	12.6	
WASC				5.0	5.5	6.1	5.1	4.7	3.6	3.7	2.7	-	2.4	-	1.9	0.8	-	1.4	-	0.8	-	-	-	-	-	
WSPA	20.3	13.1	13.5	9.5	9.4	10.4	6.9	8.1	6.7	5.4	1.0	-	1.7	3.0	2.3	2.2	4.6	7.7	8.2	8.2	7.8	8.6	6.6	4.6	-	
WLFJ	11.8	11.9	10.0	11.8	11.4	8.6	5.9	4.7	-	4.3	3.1	2.1	2.1	2.4	1.9	1.9	1.8	2.3	1.6	1.6	0.8	-	-	1.5	1.4	
WGLV	18.1	16.4	12.8	8.1	-	-	1.1	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.9	0.8	1.6	
WROQ-F	-	-	7.6	11.7	18.1	17.4	18.3	19.2	19.4	10.7	10.3	13.1	14.8	13.4	23.4	17.8	18.5	18.4	18.4	16.3	15.5	14.9	13.5	13.6	11.0	
WSSL-F	16.0	10.2	11.0	9.2	20.3	19.2	15.9	19.7	18.0	19.9	19.6	20.9	24.3	28.8	32.6	31.0	24.7	23.3	22.7	20.4	20.5	21.1	19.3	17.6	18.3	
WJMZ-F	5.6	15.2	21.0	20.5	20.3	23.3	25.1	21.7	19.8	22.3	18.5	22.9	8.4	4.3	9.4	13.2	15.5	16.6	16.4	15.3	14.5	14.7	13.3	12.7	12.3	
WMYI-F												24.6	26.8	23.5	19.9	21.5	20.3	18.0	17.4	16.5	18.1	13.1	15.9	12.6	13.4	
WOLI-F									3.8	10.5	11.5	9.9	10.8	8.6	9.8	7.5	8.4	7.7	8.1	7.3	7.8	8.9	5.6	4.3	4.3	
WTPT-F										2.6	5.6	3.6	9.8	7.9	10.0	13.1	7.5	12.6	12.1	12.8	13.0	13.6	11.7	9.7	10.3	
WMUU-F									3.9	3.4	4.1	4.3	5.3	5.4	6.3	6.4	8.5	6.0	5.3	5.5	5.7	5.6	6.0	5.5	4.9	
WBZT-F																						-	-	5.2	4.5	
WGVC-F																						-	-	4.5	6.7	
WHZT-F																							5.9	14.6	15.7	14.2
WOLT-F																	**	**	**	**	**	**	5.2	4.4	4.9	
WPJM														3.8	2.8	3.5	2.4	2.4	2.8	2.9	2.9	1.8	2.4	2.2	1.0	
WRIX-F														1.9	2.6	2.5	2.7	2.5	2.6	2.3	1.6	2.1	2.1	2.5	2.1	

* Simulcast with 910
** Simulcast with 103.9

GREENVILLE-SPARTANBURG

	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	6.6	--	--	--	--	--	--	--	16.8 %	27.5 %	--	--	--	1976
1977	7.1	7.6 %	--	--	--	--	--	--	16.5	39.0	18	--	--	1977
1978	8.3	16.9	--	--	--	--	--	--	17.1	41.9	19	--	--	1978
1979	8.6	3.6	--	--	--	--	--	--	15.7	51.1	24	--	--	1979
1980	9.4	9.3	--	--	--	--	--	--	15.8	55.7	22	--	--	1980
1981	10.0	6.4	.583	17.28	2.4	.0042	--	--	15.7	57.3	23	--	--	1981
1982	10.7	7.0	.592	18.12	2.5	.0043	--	--	17.3	56.3	25	--	--	1982
1983	11.4	6.5	.599	19.07	2.9	.0040	.127	--	17.9	67.1	26	13	--	1983
1984	14.4	26.3	.605	23.84	3.1	.0046	.159	WFBC A/F 3.3	17.9	69.9	26	13	--	1984
1985	16.3	13.2	.609	26.65	3.5	.0046	.196	WFBC A/F 4.5	18.2	68.9	23	12	--	1985
1986	16.6	1.8	.616	26.96	3.8	.0045	.223	WFBC A/F 4.9	17.0	74.7	21	12	--	1986
1987	17.5	5.4	.634	28.33	3.9	.0045	.222	WFBC A/F 5.5	16.1	79.3	22	11.5	11.2	1987
1988	19.2	10.3	.640	30.73	4.1	.0047	.226	WESC A/F 4.7	18.1	84.1	24	12.5	7.8	1988
1989	20.6	7.3	.644	32.81	4.4	.0047	.228	WESC A/F 4.8	17.3	88.5	26	12	12.1	1989
1990	21.3	3.4	.648	33.61	4.8	.0045	.263	WESC A/F 4.6	17.4	89.1	25	12	10.7	1990
1991	20.0	-6.1	.652	30.74	4.9	.0041	.247	WMYI-F 3.8	17.4	90.3	28	12.5	12.3	1991
1992	21.2	6.0	.660	32.12	5.2	.0041	.274	WMYI-F 4.2	16.4	89.7	26	13	16.0	1992
1993	22.4	5.5	.860	26.04	7.0	.0032	.275	WSSL-F 4.8	16.7	88.0	28	11.5	13.3	1993
1994	25.0	11.9	.870	28.74	7.7	.0033	.304	WSSL-F 5.4	16.8	91.5	30	11.5	17.4	1994
1995	26.7	6.9	.888	30.06	8.3	.0032	.341	WSSL-F 5.9	16.0	90.8	26	11.5	12.5	1995
1996	28.0	5.0	.900	31.11	8.9	.0031	.346	WSSL-F 5.7	15.4	89.1	30	11	14.5	1996
1997	30.5	8.8	.916	33.30	9.9	.0031	.380	WSSL-F 5.7	16.0	91.2	29	11.5	13.6	1997
1998	32.8	7.5	.935	35.08	10.4	.0032	.413	WSSL-F 5.3	15.4	90.4	31	11.5	15.9	1998
1999	37.6	12.8	.937	40.12	11.1	.0034	.497	WSSL-F 6.0	15.2	92.1	29	12	17.3	1999
2000	42.1	12.0	.947	44.46	13.4	.0031	.541	WSSL-F 7.2	14.5	91.3	27	12	17.0	2000
2001	37.0	-12.1	.972	38.07	13.6	.0027	.487	WSSL-F 5.5	14.6	89.5	33	12	18.0	2001
2002	43.1	NM	.980	43.98	14.3	.0030	.575	WSSL-F 6.3	13.6	85.4	34	--	20.1	2002
2003	45.4	5.3	.987	46.00	14.9	.0030	.601	WSSL-F 5.2	13.1	87.7	32	13	19.5	2003

MAJOR STATIONS - JANUARY 2004

WGVL	1440	5KW	Hispanic	Clear Channel	WJMZ-F	107.3	100KW@1010	Black	Cox
WLFJ	660	5KW (DAYS)	Religion	Clear Channel	WMUU-F	94.5	100KW@1200	Religion/EZ	
WORD	950	5KW (DA-N)	Talk	Entercom	WMYI-F	102.5	19KW@1811	Soft AC/AC	Clear Channel
WPJM	800	1KW/440W	Gospel		WOLI-F	103.9	3KW@328	Oldies-80's	Entercom
WYRD	1330	5KW (DA-N)	Talk	Entercom	WOLT-F	103.3	2.7KW@495	Oldies-80's	Entercom
WBZT-F	96.7	0.7KW@945 (DA)	AOR	Clear Channel	WRIX-F	103.1	6KW@328	Talk	
WESC-F	92.5	100KW@2000	Country	Clear Channel	WROQ-F	101.1	100KW@998 (DA)	Classic AOR	Barnstable
WFBC-F	93.7	100KW@1811	CHR	Entercom	WSPA-F	98.9	100KW@1902	AC/Soft AC	Entercom
WGVC-F	106.3	25KW@328	Oldies	Barnstable	WSSL-F	100.5	100KW@1250	Country	Clear Channel
WHZT-F	98.1	100KW@997	CHR	Cox	WTPT-F	93.3	93KW@2030	AOR	Barnstable

GREENVILLE-SPARTANBURG

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	37	36	29	CHR	16	21	4		3		5	10	13
				AOR/CL	6	2	7		7		14	15	16
MOR/AC	18	16	8	MOR/FS	3	2	1		3		9	1	See Talk
				AC/OLD	19	23	22		22	AC	2	8	1
										OLDIES	2	5	5
COUNTRY	14	21	25		32	29	28		39		36	22	23
BTFL/EZ/SAC	15	14	11		9	9	10						
								SOFT AC	11		11	9	13
NEWS/TALK					--	--	2		5		4	8	7
SPORTS												1	1
BLACK/URBAN	12	13	18		13	13	8		11		13	15	15
SMOOTH JAZZ					--	--	2						
STANDARDS	--	--	4		--	--	3					4	3
HISPANIC													1
RELIG/GOSPEL					2	2	2		1		4	4	4
CLASSICAL													

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1970 WHYZ		300,000
1971 WKDY	Sold to Capitol (Johnson)	160,000
1971 WORD		253,000
1975 WORD	Sold to Brooks	1,800,000
1981 WSSL-F	Sold to Keymarket	2,500,000
1982 WHYZ		455,000
1982 WGSL	Sold to Keymarket	750,000
1983 WKDY	Sold by Capitol (Johnson)	600,000
1983 WAIM, WCKN-F (Anderson)		2,400,000
1985 WGSL, WSSL-F	From Keymarket to Sterling Comm.	N/A
1987 WHYZ		730,000
1987 WESC AF	Sold to Flair (cancelled)	15,000,000
1988 WANS AF (Anderson)	Sold to Degree	7,150,000
1988 WELP, WLWZ-F (Easley)	Sold to Voyager	2,600,000
1989 WSSL AF	From Sterling to Capstar	10,000,000
1989 WAIM, WCKN-F	Sold to ABS	6,000,000
1990 WKDY (Spartanburg)	Sold to Voyager	95,000
1991 WKDY		80,000
1991 WANS, WWMM-F	Taken over by Greyhound	4,400,000
1992 WMYI-F	From Amcom to Capstar	10,250,000
1992 WAIM (Anderson)	Sold by ABS	80,000
1993 WANS, WWMM-F	From Greyhound to Amcom	3,600,000
1993 WBBO-F	Sold to Amcom	2,600,000
1993 WLWZ A/F	From Voyager to Hicks, Muse, Weber	2,700,000
1993 WHYZ	Sold to Amcom	325,000
1996 WROQ-F	From ABS to SFX	14,000,000
1996 WFBC A/F, WORD	From River City to Sinclair	--
1996 WESC A/F	From Benchmark to Capstar	16,500,000
1996 WFNQ-F	From Benchmark to Capstar	4,000,000
1996 WJBC-F	From Benchmark to Capstar	8,900,000
1997 WESC A/F, WTPT-F	From Capstar to SFX	Trade
1997 WESC A/F	From SFX to Chancellor (AM/FM)	26,000,000
1997 WGVL	From SFX to Chancellor (AM/FM)	800,000
1997 WMYI-F	From SFX to Chancellor (AM/FM)	38,000,000
1997 WROQ-F	From SFX to Chancellor (AM/FM)	37,000,000
1997 WSSL-F	From SFX to Chancellor (AM/FM)	45,000,000
1997 WTPT-F	From SFX to Chancellor (AM/FM)	10,000,000
1997 WSPA A/F	Sold to Sinclair	5,200,000
1997 WFBC, WORD A/F	From Keymarket to Sinclair	8,400,000
1998 WJMZ-F	Sold to Clear Channel	16,000,000
1998 WESC A/F	Sold to Clear Channel	19,000,000
1998 WTPT-F	Sold to Clear Channel	10,000,000
1999 WORD, WYRD, WSPA	From Sinclair to Entercom	3,000,000
1999 WSPA-F, WFBC-F	From Sinclair to Entercom	N/A
2000 WHYZ	Sold to Entercom	1,400,000
2000 WROQ-F	Divested by Clear Channel to Bamstable	--
2000 WTPT-F	Divested by Clear Channel to Bamstable	--
2000 WJMZ-F	Divested by Clear Channel to Radio One	--
2000 WPEK-F	Sold to Radio One	7,500,000
2000 WJMZ-F, WPEK-F	From Radio to Cox	--
2002 WGH (Farnsville; 1250)	Sold to WJNC owner	505,000
2002 WZBR-F, WRHT-F, WCBZ-F, WNBZ-F	Sold to Al Vicente	6,500,000
2002 WGPM-F, WCZI-F		3,000,000

STATION NOTES

(Major call letter and format changes)

WGLV	WQOK until 82; WGLV until 84; WSSL until 85; WGSL until 86; WSSL again until 95; Country until 85; CHR until 82; Standards until 84; Gospel until 86; Country again until 96; Talk until 99
WROQ-F	WAIM until 82; WCKN until 91; CHR until 88; Classic AOR until 91; AOR until 00
WYRD	WFBC until 01; Oldies until 88
WSPA	WORD until 03; AC until about 89
WJMZ-F	WANS until 91; WWMM until 93; CHR until 91; Soft AC until 93
WTPT-F	WBBO until 95; WFNQ until 97; CHR until 95; Country until 96
WSSL-F	WGLV until 81
WFBC-F	From CHR to AC by 83; Back to CHR in 95
WCSZ	WHYZ until 02
WORD	WSPA until ---; Full Service evolving to Talk by ---
WSPA-F	EZ evolving to Soft AC by 93
WLFJ	WESC until 02; County until 02
WOLI-F	WLWZ until 95; WXWX until 96; Black until 95; AOR until 96
WHZT-F	WPEK until about 01; AC until 96; Talk until 00
WRIX-F	Country until 99

GREENVILLE - SPARTANBURG

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1	WFBC-F 3.3	WFBC AF 4.5	WFBC AF 4.9	WFBC AF 5.5	WESC AF 4.7	WESC-F 4.8					
2	WESC-F 2.4	WESC AF 3.5	WESC AF 4.0	WESC AF 4.0	WFBC-F 4.5	WFBC-F 3.6					
3	WSSL-F 1.6	WSSL AF 2.2	WSSL AF 2.5	WSSL AF 2.3	WSSL AF 2.5	WNYI-F 2.7					
4	WANS-F 1.6	WSPA AF 1.2	WSPA AF 1.6	WSPA-F 1.3	WANS-F 1.5	WSSL-F 2.6					
5	WSPA-F 1.1	WCKN-F 0.9	WANS-F 1.2	WCKN-F 1.2	WMYI-F 1.4	WANS-F 1.5					
6		WHYZ 0.8	WCKN-F 0.9	WANS-F 1.1	WSPA-F 1.2	WSPA-F 1.3					
7			WHYZ 0.7	WHYZ 0.7	WCKN-F 1.2	WCKN-F 1.0					
8				WSPA-F 0.4	WSPA 0.7	WLWZ-F 0.9					
9				WORD 0.4	WFBC 0.4						
10					WLWZ-F 0.4						

1990		1991		1992		1993		1994		1995	
1	WESC AF 4.6	WMYI-F 3.8	WMYI-F 4.2	WSSL A/F 4.8	WSSL AF 5.4	WSSL AF 5.9					
2	WMYI-F 4.0	WSSL-F 3.4	WSSL AF 4.1	WMYI-F 4.2	WMYI-F 4.4	WROQ-F 4.6					
3	WSSL-F 3.0	WESC AF 3.0	WESC AF 3.5	WESC-F 3.7	WROQ-F 3.9	WMYI-F 4.4					
4	WFBC-F 2.7	WFBC-F 2.4	WROQ-F 2.4	WROQ-F 2.9	WESC-F 3.7	WESC AF 3.8					
5	WANS-F 1.8	WROQ-F 1.6	WFBC-F 2.4	WFBC-F 2.2	WFBC-F 1.7	WJMZ-F 2.5					
6	WCKN-F 1.3	WSPA-F 1.0	WSPA-F 1.4	WSPA-F 1.6	WSPA-F 1.7	WSPA-F 1.6					
7	WSPA-F 1.3	WLWZ-F 1.0	WLWZ-F 1.0	WLWZ-F 1.5	WJMZ-F 1.5	WFNQ-F 1.1					
8	WLWZ-F 0.9	WWWM-F 0.9	WBBO-F 0.8	WFBC 0.7	WLWZ FF 1.2	WFBC-F 0.8					
9		WBBO-F 0.75									

1996		1997		1998		1999		2000		2001	
1	WSSL AF 5.7	WSSL-F 5.7	WSSL-F 5.3	WSSL-F 5.3	WSSL-F 6.0	WSSL-F 7.2	WSSL-F 5.5				
2	WROQ-F 4.7	WROQ-F 5.3	WROQ-F 5.2	WROQ-F 5.8	WROQ-F 5.8	WROQ-F 5.8	WROQ-F 5.4				
3	WMYI-F 4.6	WMYI-F 4.5	WJMZ-F 4.2	WMYI-F 4.8	WJMZ-F 5.4	WFBC-F 4.0					
4	WESC AF 3.8	WJMZ-F 3.7	WMYI-F 3.8	WJMZ-F 4.6	WMYI-F 5.1	WMYI-F 3.9					
5	WJMZ-F 3.1	WESC-F 3.5	WSPA-F 3.6	WFBC-F 3.6	WFBC-F 4.6	WJMZ-F 3.8					
6	WSPA-F 2.1	WSPA-F 2.0	WESC AF 3.3	WESC AF 3.2	WSPA-F 3.4	WESC-F 3.5					
7	WFBC-F 1.1	WTPT-F 1.5	WFBC-F 2.6	WSPA-F 3.1	WESC-F 3.3	WSPA-F 3.3					
8		WFBC-F 1.4	WTPT-F 1.3	WTPT-F 1.7	WTPT-F 2.2	WTPT-F 1.7					
9		WOLI FF 1.1	WORD AA 1.0	WOLI FF 1.1	WOLI FF 1.3	WOLI FF 1.4					
10		WORD AA 0.8	WPEK-F 0.8	WORD AA 1.1	WORD AA 1.3	WORD AA 1.1					
11						WHZT-F 0.9					

2002		2003	
1	WSSL-F 6.3	WSSL-F 6.1	
2	WROQ-F 5.4	WROQ-F 5.3	
3	WMYI-F 4.9	WJMZ-F 4.8	
4	WJMZ-F 4.6	WESC-F 4.6	
5	WESC-F 4.4	WMYI-F 4.1	
6	WFBC-F 4.2	WFBC-F 4.1	
7	WSPA-F 3.3	WSPA-F 4.1	
8	WTPT-F 1.9	WORD 2.3	
9	WORD 1.6	WTPT-F 2.0	
10	WOLI-F 1.3	WHZT-F 1.7	
11			

1994		1995		1996	
1	SFX \$ 9.8 (39.2)	1	SFX \$ 10.3 (38.6)	1	SFX \$ 15.0 (53.6)
2	Benchmark 4.5 (18.0)	2	Benchmark 7.4 (27.7)	2	Capstar 7.5 (26.8)
3	WROQ-F 3.9 (15.6)	3	ABS 4.6 (17.2)	3	WSPA A/F 2.7 (9.5)
4	HMW 2.7 (10.8)	4	WSPA A/F 2.0 (7.5)	4	Sinclair 1.8 (6.3)
5	WFBC,WORD 2.3 (9.2)	5	River City 1.4 (5.1)		

1997		1998		1999	
1	Capstar \$ 15.5 (50.3)	1	Capstar \$ 14.3 (43.6)	1	Clear Channel \$ 14.0 (37.1)
2	Clear Channel 9.0 (29.1)	2	Clear Channel 8.8 (26.7)	2	Entercom 8.6 (22.9)
3	Sinclair 4.8 (15.6)	3	Sinclair 7.8 (23.8)	3	Barnstable 7.5 (19.9)
4	WOLI, WOLT 1.1 (3.6)			4	Radio One 4.6 (12.2)

2000		2001		2002	
1	Clear Channel \$ 15.9 (37.7)	1	Clear Channel \$ 13.1 (35.5)	1	Clear Channel \$ 16.3
2	Entercom 11.3 (26.7)	2	Entercom 10.4 (28.1)	2	Entercom 11.0
3	Barnstable 8.0 (18.9)	3	Barnstable 7.1 (19.2)	3	Barnstable 7.4
4	Cox 6.1 (14.4)	4	Cox 4.7 (12.6)	4	Cox 5.6

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel \$ 15.8		
2	Entercom 11.9		
3	Barnstable 7.9		
4	Cox 6.5		
5			

DUNCAN'S COMMENTS:

Greenville-Spartanburg has been an excellent medium-sized radio market. Most indicators have been very positive especially the number of viable stations. The only negatives are Average Person Ratings and the amount of listening to unlisted stations. These indicators of commercial radio's health are negative in almost all radio markets. It is now just a matter of how much worse some markets are relative to other markets.

Picking an outstanding station in Greenville-Spartanburg is difficult. The ratings for most stations have flattened over the years. In revenues WSSL has been the leader for the last decade. Note how healthy the top seven stations have been in revenues over the last seven or eight years. The larger the tier at the top of the revenue rankings the better. It is a sign of a good radio market.

GREENVILLE-NEW BERN, NC.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WERO-F				13.8	10.6	10.0	11.7	12.2	9.7	12.8	8.6	9.6	11.0	10.6	10.3	7.8	8.1	6.1	4.8	5.0	4.1	4.4	3.8	2.4	2.5	4.3	4.6	5.3	4.4	WERO-F, 93.3 (CHR)	
WZBR-F				11.4	14.5	13.8	18.6	15.8	19.0	18.2	16.5	10.9	3.4	1.0	0.7	1.0	2.3	-	-	-	-	-	-	-	-	-	-	-	-	WZBR-F, 97.7 (C)	
WSFL-F				8.6	13.1	13.5	8.2	10.3	13.9	12.3	5.9	6.6	5.7	6.9	5.9	2.0	4.8	5.9	4.8	7.4	9.1	6.9	7.5	8.5	8.3	7.0	6.6	5.9	5.3	WSFL-F, 106.5 (AOR)	
WIKS-F				5.2	4.2	9.0	10.1	9.3	10.2	8.3	6.9	6.3	24.7	21.8	18.6	18.7	16.4	12.5	16.3	15.9	15.2	14.1	13.1	12.9	11.8	11.9	10.5	9.1	8.5	WIKS-F, 101.9 (B/AC)	
WNCT-F				6.6	7.8	5.2	8.8	8.2	8.6	8.8	8.1	9.1	7.5	6.9	6.1	5.9	5.6	5.6	4.7	2.8	4.0	3.9	4.2	4.1	4.0	4.6	5.3	5.1	4.4	WNCT-F, 107.9 (O)	
WRNS-F				7.6	6.4	8.7	3.5	6.8	5.8	3.5	6.6	11.5	14.3	14.7	13.4	17.0	18.1	23.1	22.2	19.3	18.4	20.0	16.8	15.8	14.2	12.7	13.2	14.4	13.2	WRNS-F, 95.1 (C)	
WELS				2.8	3.2	6.2	2.2	2.7	3.0	3.7	4.2	1.8	0.9	1.3	1.2	1.3	0.7	0.8	1.1	1.4	0.6	0.6	0.9	0.4	0.4	-	-	0.2	-	WELS, 1010 (G)	
WRNS				3.4	2.8	5.9	2.8	2.4	1.2	0.5	0.7	0.5	0.6	-	-	0.4	0.2	-	-	-	-	-	-	-	-	-	-	-	-	WRNS, 960 (C)	
WGPM-F				-	2.1	-	3.5	2.4	1.9	2.4	0.7	0.8	0.5	1.3	0.9	0.9	1.4	0.8	0.4	-	1.5	0.4	0.4	0.9	0.7	0.7	-	0.4	0.6	WGPM-F, 94.3 (C)	
WMGV-F										1.3	2.2	7.4	5.6	7.6	4.2	4.5	3.4	1.7	1.6	1.8	2.0	2.6	3.7	4.1	4.2	4.1	4.3	4.7	5.7	WMGV-F, 103.3 (AC)	
WKOOF												2.5	1.9	3.0	4.2	5.7	4.7	4.3	4.1	4.4	3.9	3.6	3.4	2.5	1.9	2.1	2.0	1.9	2.6	WKOOF, 98.7 (O)	
KRHT-F														0.6		2.0	2.9	4.6	3.5	4.4	5.6	5.4	5.3	3.5	5.8	4.8	3.7	2.5	2.8	WRHT-F, 96.3 (CHR)	
WXQR-F												2.0	3.2	3.0	2.5	2.9	2.7	0.9	1.2	0.9	1.6	0.9	1.3	0.9	1.7	4.5	3.2	2.7	3.5	WXQR-F, 105.5 (AOR)	
WANG-F																							0.9	0.7	1.1	1.9	2.1	1.8	1.5	1.6	WANG-F, 105.1 (ST)
WELS-F																			0.5	-	1.5	1.5	2.2	2.9	2.8	2.7	2.8	3.0	3.0	WELS-F, 102.9 (G)	
WNBR-F																				1.4	1.2	1.0	-	0.9	2.0	1.0	0.6	-	0.7	1.5	WNBR-F, 94.1 (C)
WQZL-F																								0.6	0.4	-	0.8	3.0	3.4	WQZL-F, 101.1 (CHR)	
WTKF-F																			0.6	0.7	1.2	1.4	1.3	1.1	1.3	1.4	1.4	1.3	1.8	1.8	WTKF-F, 107.3 (T)
WXNR-F																			3.3	1.8	1.3	-	3.0	4.3	4.6	5.6	3.9	3.4	4.3	3.7	WXNR-F, 99.5 (AOR)
WQSL-F																				2.0	1.2	2.2	1.6	2.1	1.7	2.4	5.5	4.3	3.7	WQSL-F, 92.3 (CHR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WERO-F	26.1	24.1	22.7	28.5	30.2	26.2	21.2	21.2	24.3	22.0	22.4	20.2	18.6	17.4	14.0	14.6	14.5	10.6	8.6	8.9	10.7	15.9	17.0	17.6	15.0
WZBR-F	19.5	16.2	21.2	19.6	25.2	24.4	27.3	18.9	10.5	2.1	2.7	-	5.8	-	-	-	-	-	-	-	-	-	-	-	-
WSFL-F	27.1	28.2	21.3	26.7	28.5	26.6	19.0	19.1	14.9	18.0	15.0	10.1	12.0	11.6	15.0	18.3	18.5	14.0	17.5	20.0	14.4	12.6	13.8	11.1	11.0
WIKS-F	11.3	15.0	15.8	18.8	19.4	19.9	16.2	14.1	28.2	27.5	28.2	27.9	27.2	23.3	24.1	23.8	21.8	21.7	21.2	22.1	20.8	18.7	18.3	17.4	17.2
WNCT-F	14.3	10.7	14.0	13.1	16.3	15.3	15.2	15.1	13.2	11.1	11.7	9.6	10.9	10.3	8.8	10.3	11.5	11.4	10.5	9.6	11.0	10.6	12.5	10.8	11.0
WRNS-F	13.4	9.4	8.7	10.0	8.9	8.0	10.6	15.4	18.3	23.2	24.3	26.2	29.4	35.5	33.5	33.0	31.1	29.9	29.1	28.9	23.6	23.3	23.7	27.8	26.1
WELS				5.8	-	5.2	8.6	3.2	2.1	2.6	2.0	2.9	1.7	2.9	2.8	2.1	1.8	2.0	1.9	1.3	1.2	-	-	0.9	-
WRNS		11.1	-	6.5	5.5	3.6	3.3	1.3	2.5	-	1.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-
WGPM-F			8.9	9.2	6.7	6.6	5.5	3.2	3.2	2.6	2.8	3.7	2.4	2.6	2.2	-	2.7	1.5	2.0	2.5	2.2	2.7	2.2	2.3	1.8
WMGV-F						4.0	4.9	13.8	13.7	13.4	12.9	12.6	12.3	6.6	6.5	7.9	5.7	9.3	12.1	9.9	10.6	11.9	11.4	11.6	13.7
WKOOF									2.9	5.0	8.5	9.6	8.1	7.8	7.8	8.7	7.2	8.5	8.1	6.9	5.1	6.2	4.5	5.1	5.4
WRHT-F											3.1	3.2	8.3	10.1	9.6	14.8	13.2	15.5	15.3	10.9	16.4	16.2	8.4	9.5	6.0
WXQR-F									5.9	5.9	3.7	4.5	4.6	3.4	5.2	4.8	4.5	3.9	4.8	3.9	5.6	10.1	6.0	5.8	6.7
WANG-F																		2.1	2.2	2.4	4.5	3.1	4.7	3.5	3.6
WELS-F															1.1	-	2.1	3.6	5.6	5.6	6.8	5.5	6.3	5.4	6.7
WNBR-F															2.9	3.9	3.7	-	3.9	3.7	2.8	1.4	-	3.9	4.2
WQZL-F																				1.7	1.9	-	2.2	6.9	7.2
WTKF-F														1.7	1.6	3.5	3.1	3.5	3.7	3.4	2.9	2.7	3.3	3.5	3.3
WXNR-F												5.8	7.6	8.4	7.0	-	8.7	12.7	13.1	11.4	11.5	10.2	10.8	8.3	
WQSL-F																5.4	4.8	7.1	6.1	7.2	6.7	10.0	12.5	9.9	7.9

GREENVILLE, N.C.

	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	--	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	--	-- %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	--	--	--	--	--	--	--	--	13.1	67.4	21	--	--	1978
1979	--	--	--	--	--	--	--	--	12.9	78.0	24	--	--	1979
1980	--	--	--	--	--	--	--	--	13.0	77.5	19	--	--	1980
1981	--	--	--	--	--	--	--	--	13.7	85.6	22	--	--	1981
1982	--	--	--	--	--	--	--	--	15.9	83.7	26	--	--	1982
1983	--	--	--	--	--	--	--	--	17.8	82.7	22	--	--	1983
1984	--	--	--	--	--	--	--	--	15.6	86.9	22	--	--	1984
1985	--	--	--	--	--	--	--	--	16.9	88.1	22	--	--	1985
1986	--	--	--	--	--	--	--	--	16.0	90.0	32	--	--	1986
1987	--	--	--	--	--	--	--	--	17.1	88.1	24	--	3.2	1987
1988	--	--	--	--	--	--	--	--	16.0	95.0	25	--	11.0	1988
1989	--	--	--	--	--	--	--	--	17.3	89.4	29	--	12.1	1989
1990	--	--	--	--	--	--	--	--	17.1	94.0	21	--	15.5	1990
1991	--	--	--	--	--	--	--	--	16.5	91.1	23	--	16.9	1991
1992	--	--	--	--	--	--	--	--	17.1	92.1	25	--	--	1992
1993	9.4	--	.398	23.62	3.1	.0030	--	--	16.4	93.2	28	--	--	1993
1994	10.8	14.9	.401	26.93	3.3	.0033	.144	WRNS-F 3.0	17.1	92.2	31	11	12.8	1994
1995	13.0	20.4	.407	31.94	3.7	.0035	.196	WRNS-F 3.4	15.8	92.7	31	11.5	14.4	1995
1996	17.3	33.1	.412	41.99	3.9	.0044	.223	WRNS-F 3.9	16.1	91.7	33	10	12.0	1996
1997	18.8	8.6	.418	44.98	4.1	.0046	.242	WRNS-F 4.0	16.2	93.2	35	10.5	13.8	1997
1998	20.5	9.1	.423	48.46	4.4	.0047	.262	WRNS-F 4.4	15.8	96.0	38	11.5	11.4	1998
1999	22.5	8.9	.428	52.69	4.8	.0047	.300	WRNS-F 4.8	15.2	96.0	38	11	15.8	1999
2000	24.0	6.7	.432	55.56	5.3	.0045	.314	WRNS-F 5.0	14.2	97.9	32	12	14.9	2000
2001	22.2	-7.5	.436	50.92	5.5	.0040	.288	WRNS-F 4.5	15.0	97.4	33	12	14.0	2001
2002	22.1	0.5	.441	50.11	5.6	.0039	.287	WRNS-F 4.8	14.1	95.4	34	--	16.6	2002
2003	23.3	5.4	.445	52.36	5.8	.0040	.320	WRNS-F 5.2	13.5	98.0	32	13	18.0	2003

MAJOR STATIONS - JANUARY 2004

No AM Stations

WANG-F	105.1	19KW@384	Standards	Next Media	WRHT-F	96.3	100KW@492	CHR	
WELS-F	102.9	3KW@328	Gospel	Willis	WRNS-F	95.1	100KW@1506	Country	Next Media
WERO-F	93.3	100KW@1780	CHR	Next Media	WSFL-F	106.5	100KW@915	AOR	Beasley
WGPM-F	94.3	2KW@457	Country		WTKF-F	107.3	7KW@607	talk	
WIKS-F	101.9	100KW@982	Black/AC	Beasley	WXNR-F	99.5	17KW@843	AOR	Beasley
WKOQ-F	98.7	100KW@974	Oldies	Next Media	WXQR-F	105.5	19KW@794	AOR	Next Media
WMGV-F	103.3	100KW@981	AC	Beasley	WQSL-F	92.3	23KW@725	CHR/Dance	Next Media
WNBR-F	94.1	11KW@485	Country		WZBR-F	97.7	3KW@249	Country	
WNCT-F	107.9	100KW@1700	Oldies	Beasley					
WQZL-F	101.1	31KW@607	CHR/Dance						

GREENVILLE, N.C.

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	--	45	36	CHR	34	19	10		15	10	8	14
				AOR/CL	2	13	13		12	15	16	18
MOR/AC	--	2	4	MOR/FS	2	4	1		2			See Talk
				AC/OLD	6	5	16		13	8	7	7
								AC		6	13	10
								OLDIES		28	25	17
COUNTRY	--	28	26		21	24	24		34			
BTFL/EZ/SAC	--	6	10		10	6	6					
								SOFT AC	5	5	--	--
NEWS/TALK					--	--	1		2	3	4	4
SPORTS												1
BLACK/URBAN	--	20	19		22	29	25		15	20	20	22
SMOOTH JAZZ							1		1	--	--	--
STANDARDS										3	3	3
HISPANIC												1
RELIG/GOSPEL	--	--	4		3	--	2		1	3	4	6
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1974 WBZQ		132,000	
1980 WRNB, WAZZ-F	Sold by Ted Gray to Interstate	790,000	
1986 WAZZ-F	Sold by Interstate	1,500,000	
1986 WWMG, WSFL-F	Sold to Caravelle	2,225,000	
1986 WISP, WQDW-F	Sold by Caravelle	1,600,000	
1986 WAZZ-F		1,500,000	
1986 WWMG/WSFL-F	Sold to Caravelle	2,225,000	
1986 WISP/WQDW-F	Sold by Caravelle	1,600,000	
1988 WIKS-F	Sold by Joyner	4,500,000	
1989 WFTC/WRNS-F	From Beasley to Pinnacle	N/A	
1991 WSFL AF	Sold to Beasley partnership	500,000	
1995 WCBZ-F	Sold to WRHT-F owner	725,000	
1995 WRRF, WDLX-F	Sold to Pinnacle	3,750,000	
1995 WKQT-F	Sold to Stephen Taylor	2,000,000	
1995 WNCT A/F	From Tomlin/Knapp (Park) to Beasley	3,000,000	
1996 WELS A/F	Sold to Willis	150,000	
1996 WXNR-F	From S. Taylor to Beasley	2,000,000	
1996 WIKS-F, WMGV-F	From S. Taylor to Beasley	14,000,000	
1997 WKOO-F, WKJA-F	From Roger Ingram to Pinnacle	4,000,000	
1997 WQSL-F	From HVS to Cumulus	1,200,000	
1997 WXQR-F	From HVS to Cumulus	900,000	
1997 WJNC		300,000	
1998 WGPM-F	Sold to WCZI-F owner	750,000	
1999 WNBR-F, WZBR-F	From Conner to Eastern Carolina	1,200,000	
1999 WMBL	Sold to Jacor	226,000	
2000	All Pinnacle stations sold to NextMedia	---	
2000 WYND-F, WNHW-F	From Coastal to OBX	1,300,000	
2000 WQSL-F, WXQR-F	From Cumulus to NextMedia	---	
2001 WJNC	Sold to Conner	359,000	

STATION NOTES

(Major call letter and format changes)

WIKS-F	WRBK until 80; WAZZ until 87; CHR until 80; Country until 87
WRNS	CHR or AC until 82; Country until 84; MOR until 89; WFTC until 89
WERO-F	WITN until 85; WDLX until 96; Shift from CHR to AC by 90; AC until 96; Oldies-70's until 00
WSFL-F	CHR until 87; AC until 91
WGPM	AOR until 88; WRQR until 96
WMGV-F	WZYC until 91; WKQT until 96; AOR until 91; CHR until 96
WKOO-F	WRCM until 89; Country until 89
WZBR-F	WQDW until 88; WKCP until 90; WQDW again until ---; Black until 88; County until 90; Disappeared after 91
WNCT-F	EZ until 94
WXNR-F	WVYV until 92; WTND until 96; AC until 96
WELS -F	WKGK until about 94
WQZL-F	WKJA-F until 98; WANJ until 02

GREENVILLE, NC

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
2					
3					
4					
5					
6					
7					
8					
9					
10					
1990	1991	1992	1993	1994	1995
1 Not Available	Not Available	Not Available	Not Available	WRNS-F 3.0	WRNS A/F 3.4
2				WIKS-F 1.7	WIKS-F 2.0
3				WDLX-F 1.4	WSFL-F 1.7
4				WSFL-F 1.4	WDLX-F 1.6
5				WKOO-F 1.0	WRHT-F 1.1
6				WRHT-F 0.8	WKOO-F 1.0
7				WNCT-F 0.8	WNCT-F 0.9
8					
9					
10					
11					
1996	1997	1998	1999	2000	2001
1 WRNS A/F 3.9	WRNS A/F 4.0	WRNS A/F 4.4	WRNS A/F 4.8	WRNS A/F 5.0	WRNS-F 4.5
2 WIKS-F 2.6	WIKS-F 2.9	WSFL-F 2.7	WIKS-F 2.9	WSFL-F 3.3	WIKS-F 3.2
3 WSFL-F 2.4	WSFL-F 2.1	WIKS-F 2.5	WSFL-F 2.8	WIKS-F 3.3	WSFL-F 2.8
4 WRHT F/F 1.5	WNCT A/F 1.8	WNCT-F 1.9	WRHT F/F 1.8	WNCT-F 2.4	WNCT-F 2.3
5 WERO-F 1.3	WRHT F/F 1.6	WRHT-F 1.7	WNCT-F 1.7	WRHT F/F 1.9	WRHT F/F 1.5
6 WNCT A/F 1.1	WERO-F 1.1	WERO-F 0.9	WXNR-F 0.9	WXNR-F 1.4	WERO-F 1.2
7 WKOO-F 0.9	WKOO F/F 1.0	WXNR-F 0.9	WMGV-F 0.8	WMGV-F 1.2	WMGV-F 1.1
8			WERO-F 0.7	WERO-F 0.7	WXNR-F 1.1
9			WKOO-F 0.7	WXQR-F 0.6	WQSL-F 0.8
10				WKOO-F 0.6	WXQR-F 0.6
11					
2002	2003				
1 WRNS-F 4.8	WRNS-F 5.2				
2 WIKS-F 3.4	WIKS-F 3.1				
3 WSFL-F 2.8	WSFL-F 2.9				
4 WNCT F 2.6	WNCT-F 2.5				
5 WERO-F 1.5	WERO-F 1.7				
6 WMGV-F 1.3	WMGV-F 1.6				
7 WXNR-F 1.1	WXNR-F 1.1				
8	WRHT-F 0.9				
9					
10					
11					

1994
1 WRNS-F \$ 3.0 (27.8)
2 S. Taylor 1.8 (16.7)

1995	1996
1 Pinnacle \$ 4.0 (30.8)	1 Beasley \$ 6.8 (39.3)
2 Beasley 2.6 (20.0)	2 Pinnacle 5.1 (29.5)
3 S. Taylor 2.2 (16.9)	3 WCBZ, WRHT 1.5 (8.7)
4 WCBZ, WRHT 1.2 (9.2)	4 WKOO, WKJA 0.9 (5.2)
5 WKOO, WKJA 1.0 (7.7)	

1997
1 Beasley \$ 7.7 (41.0)
2 Pinnacle 6.5 (34.6)
3 WCBZ, WRHT 1.6 (8.5)
4 Cumulus 0.8 (4.3)

1998	1999
1 Beasley \$ 8.6 (42.1)	1 Beasley \$ 9.1 (40.2)
2 Pinnacle 6.0 (29.3)	2 Next Media 6.5 (28.7)
3 WCBZ, WRHT et.al. 2.0 (9.7)	3 WRHT, WNBR et.al. 2.1 (9.2)
4 Cumulus 0.9 (4.4)	4 Cumulus 1.0 (4.6)

2000
1 Beasley \$ 11.8 (49.2)
2 Next Media 7.7 (31.9)
3 WCBZ, WRHT et.al. 1.9 (7.9)

2001	2002
1 Beasley \$ 10.6 (47.8)	1 Beasley \$ 11.2
2 Next Media 8.3 (37.2)	2 NextMedia 8.2
3 WCBZ, WRHT et.al. 1.5 (6.8)	

2003
1 Beasley \$ 11.4
2 NextMedia 8.8
3
4
5

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

DUNCAN'S COMMENTS

A good small market (all of the North Carolina markets have done well) led by WRNS

HARRISBURG
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHP	20.3	17.6	17.5	15.5	18.8	17.0	16.1	12.0	10.9	10.3	7.6	6.4	6.6	6.6	6.0	6.3	6.6	6.9	8.8	8.9	8.2	9.4	8.7	8.9	8.5	8.6	8.9	8.6	8.1	WHP, 580 (T)
WRVV-F	7.1	12.0	11.5	12.8	14.1	13.3	12.4	10.5	12.5	10.5	10.9	8.5	7.7	4.9	4.2	2.8	2.3	8.2	7.9	8.2	8.6	7.5	7.3	6.8	8.2	7.0	7.6	8.1	8.9	WRVV-F, 97.3 (CH)
WKBO	14.7	17.2	17.0	13.9	9.9	5.5	7.0	5.5	7.0	7.0	3.2	2.8	1.4	1.1	0.8	1.3	1.6	1.7	1.1	-	0.6	0.7	1.0	1.4	1.6	0.4	0.6	0.9	0.8	WKBO, 1230 (REL)
WNNK-F	-	-	1.4	4.1	4.0	5.1	10.6	11.6	10.8	12.4	17.0	16.6	19.6	21.3	19.3	15.2	14.1	10.4	12.9	13.6	11.4	11.8	10.5	11.2	10.7	11.3	9.7	7.9	8.1	WNNK-F, 104.1 (CHR)
WTKT	7.2	8.8	6.9	2.5	3.5	3.0	4.9	4.9	3.6	4.4	3.0	3.5	3.8	2.3	2.1	0.9	0.4	-	0.8	1.1	1.2	1.3	1.4	0.1	-	-	0.3	0.7	0.5	WTKT, 1460 (S)
WHYL										*	*	*	*	*	*	3.8	3.1	4.3	4.2	4.0	3.6	3.2	3.1	2.8	1.8	2.5	2.3	1.7	1.7	WHYL, 960 (ST)
WRKZ-F	8.2	9.5	7.3	5.7	6.9	7.6	6.0	6.8	7.4	4.7	3.4	5.7	4.6	3.6	3.3	3.9	3.8	3.3	3.0	3.1	2.6	2.8	2.4	1.8	-	1.2	1.0	1.6	1.3	WRKZ-F, 102.3 (O-80'S)
WTPA-F				1.9	2.8	3.0	3.2	1.8	1.8	2.1	2.8	4.3	3.9	6.4	6.6	8.0	10.3	7.8	8.3	7.7	7.5	6.8	5.4	5.0	4.4	6.1	6.3	7.4	5.5	WTPA-F, 93.5 (CL AOR)
WTCY	7.2	3.4	5.0	3.7	1.2	2.7	1.9	3.2	3.1	4.3	3.4	3.3	2.4	2.2	0.7	0.4	-	-	0.8	2.0	2.3	1.9	2.2	2.9	2.6	2.6	2.6	1.9	2.4	WTCY, 1400 (B)
WRBT-F	-	-	-	-	-	-	-	-	-	-	-	0.8	0.7	1.0	3.3	6.8	7.9	6.5	5.9	6.2	2.9	3.5	5.9	7.4	6.7	7.0	6.5	5.8	7.4	WRBT-F, 94.9 (C)
WHKF-F	4.3	2.1	6.4	11.3	8.8	5.3	5.2	7.5	6.3	8.9	5.7	5.1	4.8	6.0	5.0	4.0	5.3	4.9	3.1	2.0	5.7	4.8	5.4	5.1	5.4	5.8	5.9	6.3	4.3	WHKF-F, 99.3 (CHR)
WQXA-F	-	4.8	3.6	3.7	5.6	5.8	4.9	6.4	6.5	5.3	5.5	4.3	4.5	3.7	4.2	4.5	4.0	4.7	0.6	1.1	2.4	4.1	5.0	5.6	6.0	5.6	5.4	5.7	5.4	WQXA-F, 105.7 (AOR)
WCAT-F						6.7	8.9	8.2	7.7	8.0	8.9	8.1	7.3	7.9	9.8	6.9	9.4	8.3	9.0	8.7	9.0	8.7	7.3	4.8	6.6	5.1	4.8	4.8	4.6	WCAT-F, 106.7 (C)
WLBR																		2.6	2.7	2.0	2.1	2.0	2.1	2.1	2.3	2.0	2.0	2.3	2.3	WLBR, 1270 (T)
WQIC-F																		0.9	0.7	0.5	0.9	-	0.9	0.7	1.1	0.9	1.3	0.8	1.3	WQIC-F, 100.1 (SAC)
WWKL-F																			0.9	2.4	3.0	3.2	2.7	2.1	-	-	0.3	2.7	3.4	WWKL-F, 92.1 (CHR)

* WHYL simulcasted with WHYL-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHP	39.6	34.8	32.6	28.4	24.0	23.7	20.8	15.4	14.9	13.2	15.0	14.3	12.0	17.3	20.9	17.5	17.8	21.8	18.2	19.7	19.4	18.5	18.9	16.0	16.1	
WRVV-F	26.1	26.1	23.3	20.8	23.0	22.0	19.0	19.5	17.7	12.7	12.1	11.2	8.9	21.5	19.0	17.8	15.8	16.5	17.3	16.1	16.4	15.4	17.5	14.9	17.8	
WKBO	24.7	20.3	23.8	16.3	16.9	16.9	12.0	7.6	5.3	5.4	2.9	4.5	4.9	7.5	4.0	-	3.1	2.5	3.6	3.6	3.9	1.4	1.4	2.8	1.5	
WNNK-F	12.1	14.4	20.1	20.2	20.9	22.4	34.6	28.5	34.9	36.3	38.3	34.0	29.0	27.9	28.7	30.8	25.3	26.7	24.0	26.3	26.6	27.7	22.8	16.5	19.4	
WTKT	-	-	17.7	11.4	9.7	10.6	7.6	7.4	7.0	7.4	7.1	3.5	3.1	-	3.9	4.4	5.0	4.4	4.2	0.9	-	-	2.3	2.5	2.0	
WHYL												6.9	7.8	8.3	7.6	7.2	7.0	6.2	7.3	4.9	4.9	6.0	3.9	4.1	4.3	
WRKZ-F				14.1	12.0	10.7	7.8	9.7	9.8	9.2	8.9	6.4	7.8	5.9	5.8	7.3	4.4	6.7	5.3	5.7	-	2.0	2.0	6.5	4.1	
WTPA-F				9.1	7.4	5.9	8.3	11.4	11.5	11.0	12.5	14.7	19.5	15.5	17.3	15.2	15.2	15.8	13.9	13.6	13.3	13.5	13.7	13.7	12.9	
WTCY				9.2	14.0	8.1	8.1	6.9	5.6	3.8	4.3	1.8	-	-	1.6	2.9	4.4	3.2	4.5	4.2	3.4	3.6	2.7	3.0	3.8	
WRBT-F									1.8	3.2	6.6	12.1	14.7	15.1	15.9	15.6	14.0	13.6	15.3	13.4	15.3	14.1	13.5	11.9	14.8	
WHKF-F	21.0	13.8	15.7	14.3	17.1	15.5	13.7	11.6	12.7	15.2	12.0	11.5	11.0	14.0	7.2	9.1	9.4	11.8	13.4	13.3	12.6	13.7	17.8	15.9	13.3	
WQXA-F	15.3	15.1	13.2	15.5	15.8	12.6	13.4	15.1	13.8	12.8	12.6	12.3	13.5	11.8	4.8	6.5	9.5	14.6	14.8	15.2	16.5	13.4	15.9	11.6	14.8	
WCAT-F	-	10.4	15.0	16.0	13.8	15.0	13.5	15.0	16.7	16.0	18.6	13.6	17.4	19.4	17.8	18.1	17.5	18.9	14.0	12.2	13.8	10.9	9.2	11.4	10.3	
WLBR														5.3	7.3	5.0	5.3	5.7	5.4	4.4	5.5	4.3	4.8	4.1	4.4	
WQIC-F														2.6	2.3	2.6	2.6	-	2.2	1.7	2.5	2.8	2.1	2.4	3.6	
WWKL-F															3.1	4.9	6.3	7.0	6.8	4.6	-	-	2.6	11.5	10.4	

HARRISBURG

	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	3.7	--	--	--	--	--	--	--	14.8 %	35.9 %	--	--	--	1976
1977	4.4	18.9 %	--	--	--	--	--	--	16.2	38.1	21	--	--	1977
1978	5.1	15.9	--	--	--	--	--	--	16.5	52.2	22	--	--	1978
1979	5.6	9.8	--	--	--	--	--	--	15.5	56.1	22	--	--	1979
1980	6.0	7.1	--	--	--	--	--	--	18.5	54.7	21	--	--	1980
1981	6.4	6.6	.564	11.35	2.7	.0024	--	--	18.2	58.8	22	--	--	1981
1982	6.8	5.9	.568	11.97	2.9	.0023	--	--	17.2	62.3	25	--	--	1982
1983	7.5	9.0	.573	13.09	3.2	.0024	.098	--	17.1	62.0	23	10	--	1983
1984	8.1	8.0	.576	14.06	3.6	.0023	.110	WHP 1.4	17.9	65.6	22	10	--	1984
1985	8.8	8.6	.579	15.17	3.8	.0024	.122	WNNK-F 1.9	17.2	74.1	23	10	--	1985
1986	10.6	20.5	.583	18.24	4.1	.0025	.116	WNNK-F 2.9	17.4	73.7	31	10	--	1986
1987	11.9	12.3	.585	20.34	4.5	.0027	.179	WNNK-F 4.1	18.1	80.4	30	10	10.0	1987
1988	12.9	8.4	.589	22.05	4.8	.0029	.179	WNNK-F 4.8	16.6	78.4	31	9.5	9.2	1988
1989	14.4	11.6	.594	24.24	5.0	.0029	.195	WNNK-F 5.7	17.2	84.8	31	9	11.7	1989
1990	14.6	1.4	.592	24.46	4.9	.0027	.228	WNNK-F 5.7	17.4	79.8	28	10	13.1	1990
1991	14.1	-3.4	.595	23.70	5.0	.0028	.199	WNNK-F 4.7	17.5	84.1	28	11	11.9	1991
1992	14.5	2.8	.600	24.17	5.1	.0028	.213	WNNK-F 4.5	17.9	79.0	28	10	14.5	1992
1993	15.6	7.6	.607	25.71	6.0	.0026	.218	WNNK-F 4.8	17.0	75.0	30	10	15.9	1993
1994	16.7	6.9	.615	27.15	6.4	.0026	.221	WNNK-F 5.6	16.9	78.2	30	10.5	12.0	1994
1995	19.0	13.8	.616	30.84	6.0	.0032	.275	WNNK-F 6.5	17.2	77.5	33	11	14.9	1995
1996	21.7	14.2	.617	35.17	6.5	.0035	.307	WNNK-F 6.4	16.6	77.4	31	11	12.7	1996
1997	23.4	7.9	.619	37.80	6.9	.0034	.345	WNNK-F 7.3	15.8	79.6	33	11.5	12.9	1997
1998	25.5	9.0	.619	41.20	7.2	.0035	.385	WNNK-F 7.6	16.0	77.2	32	10	13.4	1998
1999	26.7	4.5	.623	42.85	7.6	.0035	.395	WNNK-F 8.1	15.5	80.1	34	9.5	14.5	1999
2000	28.3	5.6	.619	45.72	9.1	.0031	.396	WNNK-F 8.0	16.1	79.0	35	10.5	13.1	2000
2001	28.6	1.1	.632	45.25	9.3	.0031	.406	WNNK-F 7.9	15.8	77.0	30	11	14.0	2001
2002	34.5	NM	.635	54.33	9.7	.0036	.501	WNNK-F 5.9	13.6	78.4	29	--	17.6	2002
2003	35.5	3.2	.639	55.55	10.1	.0035	.536	WRVV-F 6.0	14.3	78.3	29	12	17.4	2003

MAJOR STATIONS - JANUARY 2004

WHP	580 5KW (DA-N)	Talk	Clear Channel	WCAI-F	106.7 14KW@92.6	Country	Citadel
WHYL	960 5KW (DAYS, DA)	Standards	Citadel	WHKF-F	99.3 1.4KW@679	CHR	Clear Channel
WKBO	1230 500W	Religion		WNNK-F	104.1 23KW@725	CHR/AC	Cumulus
WLBR	1270 5KW/1KW (DA-2)	Talk		WQIC-F	100.1 3KW@270	Soft AC	
WTCY	1400 1KW	Black	Cumulus	WQXA-F	105.7 25KW@705	AOR	Citadel
WTKT	1460 5KW (DA-N)	Sports	Clear Channel				
				WRBT-F	94.9 25KW@699 (DA)	Country	Clear Channel
				WRKZ-F	102.3 3KW@328 (DA)	Oldies-80's	Citadel
				WRVV-F	97.3 17KW@840	Classic Hits	Clear Channel
				WTPA-F	93.5 1.3KW@718	Classic AOR	Cumulus
				WWKL-F	92.1 3.3KW@298	CHR/Dance	Cumulus

HARRISBURG

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	34	36	26	CHR	12	31	26		20	15	18	20
				AOR/CL	14	11	14		22	9	14	16
MOR/AC	35	27	33	MOR/FS	15	9	13		11	12	12	See Talk
				AC/OLD	20	16	18		13	20	8	2
									AC	7	7	16
									OLDIES	16	19	18
COUNTRY	10	8	22		21	14	14		19			
BTFLEZ/SAC	17	24	16		13	13	8					
									SOFT AC	4	5	8
												8
NEWS/TALK					--	--	1		3	2	1	12
SPORTS												
BLACK/URBAN					--	1	--		--	3	4	3
SMOOTH JAZZ												
STANDARDS	--	--	2		5	3	4		5	7	8	3
HISPANIC										--	--	
RELIG/GOSPEL	2	1	1		2	3	2		1	4	3	3
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WHYL	Standards after 1989
WRKZ-F	WHYL-F until 95; WYMJ until 96; Oldies until 95; AC until 96
WKBO	CHR changing to AC by 82; AC to Oldies until about 89; News/Talk until 93; Standards until 99
WTKT	WCMB until 98; WHYL until ---; CHR until 78; AC until 81; Country until 84; AC again changing to Oldies 88; Oldies until 93; Talk until 97; Oldies until 01
WHKF-F	WSFM until 87; WHIT until 88; WIMX until 95; CHR until about 81; AC until 95; WWKL until 00; Oldies until 00
WTCY	WFEC until 84; WHGB until 91; WNNK until 93; CHR until 84
WNNK-F	WTPA and AOR until 84
WTPA-F	WQVE until 82; WKCD until 85; CHR until 85
WRVV-F	WHP until 90; WXBB until 91; EZ or Soft AC until 90; AC until 91; AC/AOR mix until 00
WHP	Full Service to News/Talk by early 90's
WRBT-F	WWKL until 97; Oldies until 97
WCAT-F	WRKZ until 02
WWKL-F	WCTX until 95; WNCE until 01; EZ until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WKBO	Sold by Steinman	\$	500,000
1982 WNNK-F	From Newhouse to Foster		1,250,000
1984 WNNK-F	From Sky to Keymarket		3,600,000
1988 WHKS-F	Sold to Barnstable		4,000,000
1988 WRKZ-F	Sold by Eastern		N/A
1989 WHYL AF (Carlisle)			1,700,000
1989 WHGB	From Scott to Kaymarket		250,000
1989 WCMB, WIMX-F	Sold by McKenna		4,900,000
1991 WHP AF	From Commonwealth to Dame		3,250,000
1992 WNNK A/F	From Keymarket to Calendar		12,000,000
1995 WCMB, WIMX-F	Sold to Barnstable		2,250,000
1995 WCTX-F (Palmyra)	Sold to WTPA-F owner		870,000
1995 WTCY, WNNK-F	From Calendar to Patterson		20,300,000
1996 WCMB, WWKL-F, WYMJ-F	From Barnstable to Dame		11,000,000
1997 WRKZ-F	From Telemedia to Citadel		13,000,000
1997 WTCY, WNNK-F	From Patterson to Capstar		31,800,000
1998 WRVV-F	From Dame to Clear Channel		16,900,000
1998 WRBT-F	From Dame to Clear Channel		5,000,000
1998 WKBO	From Dame to Clear Channel		700,000
1998 WWKL (1460)	From Dame to Clear Channel		600,000
1998 WHP	From Dame to Clear Channel		9,000,000
1998 WHYL A/F	Sold to Citadel		4,250,000
1999 WNCE-F, WTPA-F	Sold to Capstar		15,000,000
1999	All Capstar/AM FM stations sold to Clear Channel		---
2000 WTCY, WNCE-F, WTPA-F	Divested by Clear Channel to Cumulus		---
WNNK-F			

HARRISBURG

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WHP	1.4	WNNK-F	1.9	WNNK-F	2.9	WNNK-F	4.1	WNNK-F	4.8	WNNK-F	5.7
2 WSFM-F	1.3	WRKZ-F	1.5	WRKZ-F	2.5	WRKZ-F	3.1	WRKZ-F	4.0	WRKZ-F	4.0
3 WTPA-F	1.1	WHP	1.3	WSFM-F	1.5	WHIT-F	1.4	WHP	1.3	WHP	1.3
4 WRKZ-F	1.0	WHP-F	1.0	WHP	1.3	WHP	1.2	WHP-F	1.2	WHP-F	1.2
5 WHP-F	0.9	WKBO	0.8	WHP-F	1.1	WHP-F	1.0	WIMX-F	1.2	WTPA-F	1.1
6 WKBO	0.8	WSFM-F	0.8	WKBO	0.8	WTPA-F	0.8	WTPA-F	1.0	WIMX-F	1.0
7						WKBO	0.7	WHYL AF	0.7		
8											
9											
10											

1990		1991		1992		1993		1994		1995	
1 WNNK AF	5.7	WNNK AF	4.7	WNNK AF	4.5	WNNK-F	4.8	WNNK-F	5.6	WNNK-F	6.5
2 WRKZ-F	3.6	WRKZ-F	3.3	WRKZ-F	3.0	WRKZ-F	3.1	WRKZ-F	3.0	WRKZ-F	3.3
3 WTPA-F	1.5	WTPA-F	2.5	WTPA-F	2.1	WRVV-F	2.8	WTPA-F	2.7	WRVV-F	3.0
4 WWKL-F	1.5	WWKL-F	2.5	WWKL-F	2.0	WTPA-F	2.2	WRVV-F	2.7	WTPA-F	2.9
5 WHP	1.4	WHP	1.1	WRVV-F	1.5	WWKL-F	2.0	WHP AA	2.1	WHP AA	2.3
6		WIMX-F	0.8	WHP	1.2	WHP	1.8	WWKL-F	2.0	WWKL-F	2.1
7				WIMX-F	0.8	WIMX-F	0.9	WIMX-F	0.8	WYMJ-F	0.5
8											
9											
10											
11											

1996		1997		1998		1999		2000		2001	
1 WNNK-F	6.4	WNNK-F	7.3	WNNK-F	7.6	WNNK-F	8.1	WNNK-F	8.0	WNNK-F	7.9
2 WRVV-F	6.2	WRVV-F	3.8	WRVV-F	4.2	WRVV-F	4.4	WRVV-F	5.0	WRVV-F	4.7
3 WRKZ-F	3.1	WRKZ-F	3.3	WTPA-F	3.5	WRKZ-F	2.5	WRKZ-F	3.2	WTPA-F	3.1
4 WTPA-F	2.9	WTPA-F	3.1	WRKZ-F	3.2	WRBT-F	2.5	WTPA FF	2.7	WHP AA	3.0
5 WHP	2.0	WHP	2.4	WHP	2.6	WTPA-F	2.3	WHP AA	2.7	WRKZ-F	2.9
6 WWKL-F	1.9	WWKL-F	2.1	WWKL-F	2.4	WHP	2.2	WRBT-F	2.6	WRBT-F	2.4
7 WYMJ-F	0.9	WRBT-F	1.4	WRBT-F	1.8	WWKL-F	1.9	WQXA-F	2.2	WQXA-F	1.9
8 WHYL-F	0.6	WHYL AF	1.0					WWKL-F	1.6	WHKF-F	1.2
9											
10											
11											

2002		2003	
1 WNNK-F	5.9	WRVV-F	6.0
2 WRVV-F	5.7	WNNK-F	5.7
3 WTPA-F	4.7	WTPA-F	5.0
4 WHP	2.9	WHP	2.8
5 WHKF-F	2.8	WCPP-F	2.8
6 WCPP-F	2.7	WRBT-F	2.8
7 WRBT-F	2.6	WHKF-F	2.5
8 WQXA-F	2.3	WQXA-F	2.3
9			
10			
11			

DUNCAN'S COMMENTS:

Harrisburg is a below average small to medium radio market. Revenues have grown well but population has not. The number of local viable stations has been steady. However, a lot of listening is lost to adjacent markets and to unlisted stations.

WNNK has been a great radio station since the early 1980's. It is very interesting to me that in a low-ethnic market a good CHR can, and often does, have a long and very successful life.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Calendar	\$ 6.0 (35.7)	1 Patterson	\$ 6.9 (36.2)	1 Dame	\$ 8.4 (38.7)
2 Dame	4.8 (28.7)	2 Dame	5.3 (22.1)	2 Patterson	6.6 (30.5)
		3 WTPA, WCTX	3.4 (17.8)	3 WTPA, WNCE	3.4 (15.6)
		4 Barnstable	2.8 (14.8)	4 Telemedia	3.1 (NA)
		5 Telemedia	2.3 (12.1)		

1997		1998		1999	
1 Dame	\$ 10.0 (35.4)	1 Capstar	\$ 11.4 (45.1)	1 Clear Channel	\$ 11.1 (41.7)
2 Capstar	7.8 (33.1)	2 Clear Channel	11.2 (44.7)	2 Cumulus	10.8 (40.6)
3 WTPA, WNCE	3.6 (15.4)	3 Citadel	3.8 (14.9)	3 Citadel	3.0 (11.3)
4 Citadel	3.3 (11.8)				

2000		2001		2002	
1 Clear Channel	\$ 11.9 (43.6)	1 Cumulus	\$ 11.3 (39.5)	1 Clear Channel	\$ 14.4
2 Cumulus	11.0 (40.3)	2 Clear Channel	11.2 (39.3)	2 Cumulus	11.7
3 Citadel	5.9 (21.7)	3 Citadel	5.1 (17.9)	3 Citadel	5.7

2003	
1 Clear Channel	\$ 14.8
2 Cumulus	11.9
3 Citadel	5.9
4	
5	

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

HARTFORD 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WTIC	29.5	28.5	25.1	24.3	26.6	23.6	23.6	21.5	20.4	19.0	19.2	18.8	19.4	17.5	15.5	16.8	15.7	13.7	12.8	12.2	12.1	11.4	11.7	11.0	11.3	10.2	10.9	9.6	10.4	WTIC, 1080 (N/T)
WTIC-F	2.8	3.5	3.9	6.5	5.2	7.1	5.9	9.0	12.0	12.8	15.4	15.4	14.5	13.1	12.5	8.7	8.3	7.6	6.2	6.7	6.0	6.6	6.8	7.0	6.8	6.7	6.6	5.6	5.5	WTIC-F, 96.5 (AC)
WLAT	4.2	4.8	5.7	4.1	3.8	3.3	1.9	4.4	4.1	4.7	4.1	3.6	3.4	2.8	2.6	0.7	0.4	-	0.6	0.5	0.3	-	2.0	2.3	1.7	1.7	1.3	1.3	1.6	WLAT, 910 (SP)
WRCH-F	8.9	8.4	9.8	8.2	8.8	10.4	7.0	7.0	10.1	8.6	11.7	9.6	9.3	10.8	8.3	7.8	7.5	6.9	8.2	8.3	9.5	10.7	11.5	11.3	10.9	11.4	11.9	11.2	10.9	WRCH-F, 100.5 (SAC)
WHCN-F	2.9	2.2	2.7	3.1	3.9	4.7	6.4	6.1	5.8	6.3	6.0	4.5	4.8	6.2	6.0	6.3	5.9	5.6	5.3	4.9	4.0	4.1	2.8	2.7	3.7	3.4	3.5	5.2	5.3	WHCN-F, 105.9 (AOR)
WPOP	4.7	2.9	4.5	4.2	4.0	5.0	3.7	4.4	3.2	4.3	3.7	2.2	3.2	2.4	2.3	2.2	3.0	2.7	2.9	2.1	1.6	1.1	0.4	0.3	0.7	0.8	1.0	0.9	0.8	WPOP, 1410 (S)
WPHH-F				1.8	2.2	4.0	3.9	3.5	3.8	5.0	5.1	5.4	4.4	5.9	6.3	5.6	3.6	3.5	3.5	2.8	4.8	5.6	4.7	4.6	3.8	3.6	3.4	3.0	3.0	WPHH-F, 104.1 (B)
WKSS-F	7.6	7.4	6.2	7.3	6.8	5.7	6.9	5.2	5.0	3.5	4.2	5.3	5.3	5.3	4.7	6.4	5.3	4.9	6.0	6.8	6.8	6.3	6.2	7.4	8.9	9.6	6.0	5.3	4.7	WKSS-F, 95.7 (CHR)
WMMW	2.6	3.0	2.7	3.5	2.7	2.3	4.1	2.7	2.4	1.5	0.8	0.6	1.3	0.7	0.3	0.3	-	0.5	0.7	0.5	0.5	-	-	-	-	-	-	0.2	0.1	WMMW, 1470 (T)
WCCC-F	-	2.9	4.0	3.6	3.5	3.9	4.3	5.5	4.3	4.3	3.2	4.8	4.8	4.0	5.5	5.6	5.4	5.1	5.2	4.8	1.9	2.4	3.3	4.6	4.6	4.2	4.4	4.1	4.6	WCCC-F, 106.9 (AOR)
WDRC	8.9	9.2	8.6	8.6	5.2	4.3	3.9	3.2	3.0	2.9	2.6	3.1	1.9	1.5	1.4	1.0	2.0	3.4	3.7	4.1	4.9	4.2	5.1	5.0	4.5	4.4	3.2	2.8	2.9	WDRC, 1360 (T)
WDRC-F	4.8	5.5	3.0	3.6	2.9	3.6	4.7	3.7	4.2	5.1	4.2	4.2	8.1	7.4	6.2	6.1	5.5	5.1	4.9	5.3	5.3	5.6	5.7	5.6	5.3	5.0	5.3	5.6	5.2	WDRC-F, 102.9 (O)
WWYZ-F	-	2.2	1.9	5.3	4.2	3.3	3.9	3.9	3.0	2.6	1.9	2.5	1.6	3.8	7.6	7.6	6.7	8.4	7.1	6.7	7.6	7.9	8.0	7.2	7.9	7.3	7.2	7.0	6.2	WWYZ-F, 92.5 (C)
WZMX-F													0.2	0.9	0.8	4.6	5.5	5.0	4.5	6.3	5.1	3.9	3.3	3.7	3.4	7.5	9.3	9.3	WZMX-F, 93.7 (CHR/D)	
WNEZ																		0.4	1.3	0.8	1.2	1.3	0.9	1.1	1.1	1.4	0.6	-	0.5	WNEZ, 1230 (SP)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WTIC	53.0	47.0	45.1	47.1	41.8	39.5	38.8	34.6	35.1	34.2	33.6	30.3	30.0	28.0	26.1	23.8	25.7	25.0	24.6	24.0	24.1	22.3	21.9	21.3	22.3
WTIC-F	21.5	18.2	19.6	22.8	29.2	33.5	35.7	35.2	34.2	31.4	30.7	26.7	26.2	21.7	22.1	22.5	19.5	22.4	22.8	23.8	20.8	22.0	18.9	18.6	18.4
WLAT	-	-	-	9.1	10.0	10.0	8.7	7.0	7.4	6.9	6.5	2.0	1.7	-	3.0	2.6	2.0	-	6.8	5.3	4.3	4.4	1.8	2.9	2.5
WRCH-F	18.6	19.1	18.3	15.0	22.8	15.8	20.3	21.2	20.4	20.9	19.6	17.9	16.7	16.1	18.4	17.1	19.4	23.0	21.4	21.9	19.2	21.1	24.2	20.6	20.1
WHCN-F	11.0	13.8	15.8	18.0	17.3	17.2	19.5	13.9	16.1	17.5	17.2	16.2	16.5	13.1	15.7	13.7	13.8	11.0	11.8	11.4	10.1	9.7	10.5	15.0	16.3
WPOP	-	-	-	14.4	12.8	14.1	11.1	11.1	10.9	8.6	9.2	7.0	8.5	8.0	7.9	5.4	5.6	5.6	2.1	2.2	3.5	2.8	3.8	3.5	3.8
WPHH-F	-	-	-	11.5	13.9	13.3	13.4	14.5	15.6	15.4	13.9	15.3	12.2	12.0	11.2	10.9	14.3	15.8	14.5	13.5	12.9	11.5	10.1	9.7	11.4
WKSS-F	18.0	11.8	13.4	11.4	13.7	12.2	14.3	17.2	18.5	18.1	18.5	21.9	19.0	17.1	20.8	21.7	21.0	18.7	21.9	23.4	24.6	24.5	20.4	18.0	16.9
WMMW				6.3	-	-	2.1	-	2.5	2.0	1.2	1.8	-	1.1	1.5	1.0	0.9	-	-	-	-	-	0.4	0.4	0.4
WCCC-F	11.8	15.9	13.6	16.8	16.6	13.9	14.4	11.8	15.7	14.2	16.9	16.2	16.8	15.1	16.0	13.7	8.6	10.1	12.5	12.4	12.1	10.7	9.9	12.0	11.7
WDRC				13.0	12.4	10.8	7.8	9.2	6.0	6.4	3.8	3.7	3.5	7.6	8.4	7.4	9.0	9.2	8.4	9.7	9.5	7.3	5.5	5.4	5.8
WDRC-F	11.0	12.8	16.4	14.4	17.4	19.3	15.2	12.4	17.1	18.1	16.9	15.8	15.5	13.5	15.3	15.2	14.0	15.6	17.2	14.1	13.6	13.9	15.4	13.9	12.4
WWYZ-F	9.1	9.8	10.9	11.7	11.4	9.5	7.9	7.2	5.4	6.7	16.0	13.7	12.8	18.1	16.7	17.3	15.8	14.2	15.5	15.1	15.2	13.9	14.7	15.5	14.8
WZMX-F									0.9	1.4		-	12.8	15.8	12.3	14.4	16.9	13.4	14.0	11.1	10.0	10.3	19.1	17.1	17.4
WNEZ														0.9	1.7	1.3	2.2	1.8	2.0	2.6	2.2	2.2	0.6	-	1.0

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	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	8.0	--	--	--	--	--	--	--	17.9 %	42.4 %	--	--	--	1976
1977	8.3	3.8 %	--	--	--	--	--	--	18.8	42.3	22	--	--	1977
1978	10.2	22.9	--	--	--	--	--	--	17.3	46.2	20	--	--	1978
1979	11.6	13.7	--	--	--	--	--	--	17.6	48.4	22	--	--	1979
1980	13.4	15.5	--	--	--	--	--	--	17.3	54.4	22	--	--	1980
1981	18.7	39.5	1.04	17.98	5.6	.0033	--	--	18.0	52.8	25	--	--	1981
1982	20.7	10.7	1.05	19.71	6.0	.0035	--	--	18.6	53.3	27	--	--	1982
1983	22.5	8.7	1.05	21.43	6.4	.0035	.205	--	18.9	60.9	25	13	--	1983
1984	25.5	13.3	1.06	24.06	6.7	.0038	.293	WTIC 5.0	18.3	57.4	27	13	--	1984
1985	27.5	7.8	1.08	25.94	7.4	.0041	.344	WTIC 6.0	18.4	61.1	23	13	--	1985
1986	33.5	21.8	1.08	30.45	8.0	.0039	.397	WTIC 7.5	19.1	62.1	22	12	--	1986
1987	37.4	11.6	1.11	33.69	8.7	.0043	.413	WTIC 9.0	17.6	63.7	25	11.5	11.4	1987
1988	40.9	10.4	1.12	36.52	9.0	.0044	.425	WTIC 10.0	17.2	69.0	20	11	10.5	1988
1989	43.0	5.1	1.13	38.05	9.4	.0046	.503	WTIC 9.2	17.9	72.4	25	11	11.4	1989
1990	39.8	-7.4	1.13	35.22	9.4	.0042	.578	WTIC 8.8	18.2	72.8	25	11	12.8	1990
1991	37.4	-6.0	1.14	32.81	9.6	.0039	.547	WTIC 7.9	17.2	70.2	25	11	13.3	1991
1992	36.9	-1.3	1.14	32.37	9.1	.0041	.562	WTIC 7.4	17.4	72.5	28	12	15.6	1992
1993	37.9	2.7	1.12	33.84	10.3	.0037	.547	WTIC 6.8	16.6	71.9	25	11	17.5	1993
1994	42.3	11.6	1.12	37.77	10.0	.0042	.682	WTIC 7.2	17.0	72.9	27	12.5	18.6	1994
1995	46.9	10.7	1.12	41.88	11.1	.0042	.645	WTIC 7.7	17.1	70.5	26	12	18.6	1995
1996	51.2	7.9	1.11	46.12	10.7	.0048	.788	WRCH-F 8.0	16.7	72.7	27	12	16.3	1996
1997	56.8	10.9	1.11	51.17	11.5	.0049	.869	WRCH-F 9.9	16.6	72.3	25	11.5	20.3	1997
1998	65.9	16.0	1.11	59.37	11.6	.0057	.883	WRCH-F 11.4	15.9	74.1	27	11.5	16.8	1998
1999	72.7	9.4	1.12	64.91	12.5	.0058	.972	WRCH-F 12.2	15.7	74.7	26	11.5	16.7	1999
2000	75.1	3.3	1.12	66.82	14.0	.0054	.999	WRCH-F 12.4	15.3	74.9	26	12	18.0	2000
2001	75.0	-1.3	1.15	66.35	14.9	.0051	1.04	WRCH-F 12.5	14.7	76.4	28	13	17.0	2001
2002	77.4	1.4	1.15	67.30	15.3	.0051	1.090	WRCH-F 13.8	15.1	78.0	26	--	19.2	2002
2003	80.7	4.2	1.15	70.17	15.7	.0051	1.116	WRCH-F 14.0	14.1	76.3	23	13	19.6	2003

MAJOR STATIONS - JANUARY 2004

WDRC	1360 5KW (DA-N)	Talk	Buckley	WCCC-F	106.9 23KW@125	ACR	Winn
WLAT	910 5KW (DA-2)	Hispanic		WDRC-F	102.9 20KW@810	Oldies	Buckley
WMMW	1470 2.5KW (DA-2)	Talk	Buckley	WHCN-F	105.9 16KW@867 (DA)	Classic Hits	Clear Channel
WNEZ	1230 1KW	Hispanic		WKSS-F	95.7 17KW@879 (DA)	CHR	Clear Channel
WPOP	1410 5KW (DA-2)	Sports	Clear Channel	WPHH-F	104.1 18KW@836 (DA)	Black	Clear Channel
WTIC	1080 50KW (DA-N)	News/Talk	CBS	WRCH-F	100.5 8KW@1250	Soft AC	CBS
				WTIC-F	96.5 20KW@810	AC	CBS
				WWYZ-F	92.5 18KW@879	Country	Clear Channel
				WZMX-F	93.7 21KW@780	CHR/Dance	CBS

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FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	40	40	CHR AOR/CL	19 15	23 14	20 19		15 18	17 14	10 18	15 16
MOR/AC	29	31	33	MOR/FS AC/OLD	22 13	22 19	22 17		16 16	15 1	13 10	See Talk 10
COUNTRY BTFL/EZ/SAC	3 21	2 18	2 14		3 14	1 10	8 9		6 13			SOFT AC 9
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	3 3	5 3	6 4		6 2	4 2	3 --		6 1	3 2	1 1	14 3 5
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					5	4	--		4 2	7 4	6 2	1 3

STATION NOTES

(Major call letter and format changes)

WTIC-F	Classical/EZ until 77; CHR until 97
WDRG-F	CHR until about 84; AC until 86
WWYZ-F	AC until 88
WZMX-F	WLVH until 90; Hispanic until 89; AC until 94; Oldies-70's until 97; Classic Hits until 98; Classic AOR until 99; Black/Oldies until 00
WPHH-F	WIOF until 92; AC until 94; WYSR until 95; AOR until 03; WMRQ until 03
WMMW	WKND until 96; Black until 96; 1480 until 98; Hispanic until 98; Standards until ---
WLAT	WRCQ until 89; WNEZ until 97; CHR until late 70's; AC until 82; EZ/Standards until 97
WKSS-F	EZ until 84
WDRG	CHR until about 82; AC until 86; Oldies until 91
WTIC	Full Service evolving to News/Talk
WPOP	News/Talk evolving to Sports by 97
WNEZ	WLAT until 97; Black until ---

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WCCC AF	\$	325,000
1971 WKSS-F		427,000
1973 WPOP	Sold to Merv Griffin	2,750,000
1974 WTIC AF	Sold by Traverfis Corp.	6,000,000
1974 WHCN-F	Sold to Beck-Ross	569,000
1977 WKSS-F	Sold to Insilco	1,700,000
1980 WKSS-F	From Insilco to Howard Tanger	2,200,000
1981 WKND	Sold to John Cattlett	500,000
1984 WKSS-F		3,400,000
1984 WMLB		425,000
1986 WLVH-F	Sold to Sage	4,500,000
1989 WLVH-F	From Sage to First City (cancelled)	7,600,000
1990 WLVH-F	From Sage to Pearlman	6,400,000
1993 WNEZ, WRCH-F	From DeDominicis to Amer. Radio	15,000,000
1993 WZMX-F	From Pearlman to Amer. Radio	---
1994 WHCN-F	From Beck-Ross to Liberty	10,000,000
1994 WPOP, WYSR-F	From Griffin to Liberty	N/A
1995 WTIC A/F	From Chase to Amer. Radio Syst.	41,000,000
1995 WPOP, WHCN-F, WMRQ-F	From Liberty to Multimarket	20,000,000
1996 WKSS-F	From Precision to SFX	18,000,000
1996 WTIC-AF	From Chase to Amer. Radio Syst.	37,000,000
1996 WNEZ	From Amer. Radio to Mega	750,000
1996 WWYZ-F (Waterbury)	Sold to SFX	25,250,000
1996 WSNB (Tomington)	Sold to Buckley	275,000
1997 WWCO (1240: Waterbury)	Sold to Buckley	500,000
1997 WLAT	Sold to Mega	550,000
1997 WHCN-F	From SFX to Hicks/Chancellor (AM/FM)	21,000,000
1997 WKSS-F	From SFX to Hicks/Chancellor (AM/FM)	28,000,000
1997 WMRQ-F	From SFX to Hicks/Chancellor (AM/FM)	17,000,000
1997 WPOP	From SFX to Hicks/Chancellor (AM/FM)	4,000,000
1997 WWYZ-F	From SFX to Hicks/Chancellor (AM/FM)	36,000,000
1997 WCCC-AF	Sold to Marlin	15,000,000
1997 WRCH-F	From Amer. Radio Syst. To CBS	73,000,000
1997 WTIC	From Amer. Radio Syst. To CBS	42,000,000
1997 WTIC-F	From Amer. Radio Syst. To CBS	27,000,000
1997 WZMX-F	From Amer. Radio Syst. To CBS	22,000,000
1998 WRDM	Sold to Hibernia	1,500,000
1998 WMMV (1470; Meriden)	Sold to Buckley	630,000
1999	All AM/FM stations sold to Clear Channel	---
2000 WDKZ	Sold to ABC	---
2004 WRYM		1,060,000
2004 WNEZ, WLAT		3,000,000

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HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989		
1	WTIC	5.0	WTIC	6.0	WTIC	7.5	WTIC	9.0	WTIC	10.0	WTIC	9.2
2	WTIC-F	2.4	WTIC-F	3.7	WTIC-F	5.9	WTIC-F	7.2	WTIC-F	7.6	WTIC-F	8.3
3	WRCH-F	1.7	RCQ/RCH	3.4	RCQ/RCH	3.7	WDRC AF	4.0	WDRC AF	5.2	WDRC AF	6.0
4	WIOF-F	1.4	POP/IOF	2.7	POP/IOF	3.5	WRCH-F	3.0	WRCH AF	3.1	WIOF-F	3.1
5	WPOP	1.2	WDRC AF	2.5	WDRC AF	3.2	WKSS-F	2.6	WIOF-F	2.5	WHCN-F	3.0
6	WDRC-F	1.2	WHCN-F	1.7	WHCN-F	2.1	WIOF-F	2.2	WHCN-F	2.2	WKSS-F	2.8
7	WHCN-F	1.1			WKSS-F	1.8	WHCN-F	1.8	WKSS-F	2.0	WRCH-F	2.0
8									WPOP	1.4	WCCC-F	1.5
9									WCCC-F	1.0	WPOP	1.3
10												
1990		1991		1992		1993		1994		1995		
1	WTIC	8.8	WTIC	7.9	WTIC	7.4	WTIC	6.8	WTIC	7.2	WTIC	7.7
2	WTIC-F	7.4	WTIC-F	4.7	WHCN-F	4.3	WWYZ-F	4.2	WRCH-F	5.0	WRCH-F	6.5
3	WDRC AF	5.4	WDRC AF	4.6	WTIC-F	4.2	WHCN-F	4.0	WHCN-F	4.3	WWYZ-F	5.3
4	WIOF-F	3.5	WHCN-F	4.0	WDRC-F	4.0	WRCH-F	4.0	WKSS-F	4.2	WZMX-F	5.0
5	WHCN-F	3.5	WWYZ-F	3.5	WWYZ-F	3.8	WDRC-F	3.6	WDRC-F	3.8	WKSS-F	4.9
6	WKSS-F	2.7	WKSS-F	2.8	WRCH-F	2.8	WZMX-F	3.5	WWYZ-F	3.7	WDRC-F	4.4
7	WWYZ-F	2.5	WIOF-F	2.5	WKSS-F	2.4	WTIC-F	3.2	WTIC-F	3.5	WTIC-F	4.0
8	WRCH-F	2.0	WRCH-F	2.3	WZMX-F	2.3	WKSS-F	2.9	WCCC-F	3.4	WHCN-F	3.0
9	WCCC-F	1.4	WZMX-F	1.8	WYSR-F	1.7	WCCC AF	2.7	WZMX-F	3.3	WCCC-F	2.0
10	WPOP	1.1	WCCC-F	1.5	WCCC AF	1.5	WYSR-F	1.2	WYSR-F	1.4	WMRQ-F	1.9
11					WPOP	1.1	WPOP	1.0	WDRC-F	0.9	WDRC	1.0
12					WDRC	0.9	WDRC	0.7	WPOP	0.9	WPOP	0.8
1996		1997		1998		1999		2000		2001		
1	WRCH-F	8.0	WRCH-F	9.9	WRCH-F	11.4	WRCH-F	12.2	WRCH-F	12.4	WRCH-F	12.5
2	WTIC	7.7	WTIC	8.4	WTIC	10.0	WTIC	10.6	WKSS-F	10.5	WKSS-F	10.2
3	WZMX-F	6.5	WWYZ-F	6.8	WWYZ-F	7.9	WWYZ-F	8.7	WTIC	10.0	WTIC	10.0
4	WWYZ-F	5.5	WTIC-F	5.8	WTIC-F	7.4	WKSS-F	8.6	WTIC-F	9.3	WTIC-F	9.5
5	WDRC-F	4.8	WKSS-F	4.9	WKSS-F	6.5	WTIC-F	7.5	WWYZ-F	8.8	WWYZ-F	8.3
6	WKSS-F	4.6	WDRC-F	4.6	WDRC-F	5.5	WDRC-F	5.9	WCCC-F	4.9	WDRC-F	5.2
7	WTIC-F	4.1	WZMX-F	4.5	WMRQ-F	5.0	WMRQ-F	5.8	WMRQ-F	4.8	WCCC-F	4.9
8	WHCN-F	3.5	WMRQ-F	3.9	WZMX-F	3.6	WCCC AF	3.7	WHCN-F	4.5	WMRQ-F	4.7
9	WMRQ-F	2.8	WHCN-F	3.7	WCCC AF	3.5	WHCN-F	3.5	WDRC-F	3.8	WHCN-F	4.1
10	WCCC-F	1.8	WCCC AF	2.3	WHCN-F	2.5	WZMX-F	2.5	WZMX-F	3.1	WZMX-F	3.2
11	WPOP	0.7	WDRC	0.9	WDRC	1.0	WDRC AAA	1.8	WDRC AA	1.7	WDRC AA	1.4
12	WDRC	0.6	WPOP	0.7					WLAT	1.0		

HIGHEST BILLING RADIO ENTITIES

1994			1995			1996		
1	WTIC A/F	\$ 10.6 (25.1)	1	WTIC A/F	\$ 12.1 (25.8)	1	Amer. Radio	\$ 26.3 (51.4)
2	Amer. Radio	8.3 (19.6)	2	Amer. Radio	11.5 (24.5)	2	SFX	17.1 (33.4)
3	Liberty	6.6 (15.5)	3	Multimarket	5.7 (12.2)	3	Buckley	5.4 (10.5)
4	Buckley	4.7 (11.1)	4	Buckley	5.4 (11.5)	4	WCCC A/F	1.8 (3.5)
5	WKSS-F	4.2 (9.9)	5	WWYZ-F	5.3 (11.3)			
			6	WKSS-F	4.9 (10.4)			
			7	WCCC-F	2.0 (4.3)			
1997			1998			1999		
1	CBS	\$ 28.6 (50.2)	1	CBS	\$ 32.4 (49.2)	1	CBS	\$ 32.8 (45.1)
2	Capstar	20.0 (35.1)	2	Capstar	22.3 (33.8)	2	Clear Channel	26.7 (36.7)
3	Buckley	5.7 (9.9)	3	Buckley	7.0 (10.6)	3	Buckley	7.7 (10.6)
4	WCCC A/F	2.3 (4.0)	4	WCCC A/F	3.5 (5.3)	4	WCCC A/F	3.7 (5.1)
2000			2001			2002		
1	CBS	\$ 34.7 (46.9)	1	CBS	\$ 35.2 (46.2)	1	CBS	\$ 38.0
2	Clear Channel	29.0 (39.2)	2	Clear Channel	27.9 (36.5)	2	Clear Channel	23.5
3	Buckley	5.5 (7.4)	3	Buckley	6.6 (8.6)	3	Buckley	7.6
4	WCCC A/F	4.9 (6.6)	4	WTMI, WCCC-F	4.9 (6.4)	4	Marlin	5.6
			5	Mega	1.5 (1.9)			
2003			All 2002 and 2003 financial data is provided by BIA Financial.					
1	CBS	\$ 38.0						
2	Clear Channel	24.8						
3	Buckley	7.8						
4	Marlin	6.8						
5								

DUNCAN'S COMMENTS:

Hartford is a fairly good medium to large radio market. True, the population has barely grown but revenues have grown nicely. Also, as with many large markets in urban corridors, the number of viable stations has remained constant.

WTIC has been a great station over the years. However, WRCH is one of the great Soft AC's in the nation. WRCH passed WTIC in revenues in 1996 and never looked back. It has consistently achieved double digit audience shares.

2002		2003		
1	WRCH-F	13.8	WRCH-F	14.0
2	WTIC	9.8	WTIC	9.5
3	WWYZ-F	8.2	WWYZ-F	9.0
4	WTIC-F	7.8	WTIC-F	8.0
5	WZMX-F	6.6	WKSS-F	7.0
6	WKSS-F	6.6	WCCC-F	6.8
7	WDRC-F	6.0	WZMX-F	6.5
8	WCCC-F	5.6	WDRC-F	6.1
9	WPHH-F	4.2	WHCN-F	5.0
10	WHCN-F	4.2	WPHH-F	3.5
11	WDRC	1.5	WLAT	1.6
12	WLAT	1.1	WDRC	1.6

HONOLULU

	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	7.4	--	--	--	--	--	--	--	15.8 %	19.7 %	--	--	--	1976
1977	8.2	10.8 %	--	--	--	--	--	--	16.0	18.0	21	--	--	1977
1978	9.2	12.2	--	--	--	--	--	--	15.3	20.9	19	--	--	1978
1979	10.1	9.8	--	--	--	--	--	--	15.3	24.2	21	--	--	1979
1980	11.0	8.9	--	--	--	--	--	--	17.4	26.7	20	--	--	1980
1981	12.2	10.9	.782	15.60	3.5	.0032	--	--	17.2	26.1	22	--	--	1981
1982	12.9	5.7	.795	16.23	3.7	.0032	--	--	17.9	37.5	22	--	--	1982
1983	13.9	7.8	.806	17.25	4.2	.0030	.134	--	16.7	44.0	24	17	--	1983
1984	15.0	7.9	.819	18.31	4.8	.0028	.163	--	16.9	47.3	22	16	--	1984
1985	16.1	7.3	.828	19.42	5.0	.0027	.170	KSSK	17.3	49.2	21	16	--	1985
1986	15.8	-1.9	.839	19.03	5.5	.0027	.176	KSSK	16.1	49.8	22	15	--	1986
1987	16.9	7.0	.836	20.21	6.2	.0027	.173	KSSK	17.3	50.5	22	14	4.7	1987
1988	18.7	10.7	.844	22.16	6.7	.0028	.198	KSSK	17.2	53.2	25	12	5.7	1988
1989	19.9	6.4	.854	23.30	7.3	.0027	.206	KSSK	18.8	62.0	23	13	3.5	1989
1990	21.0	5.5	.843	23.25	8.4	.0025	.222	KSSK	17.4	65.2	26	14	4.9	1990
1991	19.4	-7.6	.848	25.88	8.7	.0022	.208	KSSK	17.4	68.5	25	15	6.8	1991
1992	19.7	1.5	.861	22.88	8.8	.0023	.210	KSSK	17.2	67.3	26	15	6.3	1992
1993	20.2	2.5	.879	22.98	9.5	.0021	.217	KSSK-F	15.9	67.7	28	16	6.9	1993
1994	21.2	5.0	.885	23.95	10.5	.0020	.221	KSSK-F	16.2	74.7	24	16	6.0	1994
1995	21.5	0.6	.882	24.38	10.1	.0022	.231	KSSK-F	16.0	73.6	27	14	7.1	1995
1996	22.0	2.5	.884	24.88	9.5	.0023	.232	KSSK-F	15.7	77.6	26	13.5	5.3	1996
1997	23.1	5.0	.880	26.25	9.8	.0024	.246	KSSK-F	16.0	78.5	27	15	6.2	1997
1998	22.4	2.9	.872	25.68	9.8	.0023	.239	KSSK-F	16.8	79.3	27	15.5	6.2	1998
1999	23.5	4.7	.872	26.95	10.1	.0023	.251	KSSK-F	15.9	81.5	27	16.5	6.4	1999
2000	28.3	19.7	.853	33.18	9.2	.0031	.304	KSSK-F	15.1	82.7	27	17.5	6.8	2000
2001	26.0	-8.1	.879	29.58	9.3	.0028	.280	KSSK-F	14.4	83.0	27	18	7.0	2001
2002	33.0	NM	.878	37.59	9.5	.0035	.364	KSSK-F	14.2	83.7	26	--	9.3	2002
2003	34.5	4.5	.876	39.38	9.6	.0036	.377	KSSK-F	14.0	79.9	28	19.5	8.6	2003

MAJOR STATIONS - JANUARY 2004

KGU	760 10KW	Religion	Salem	KAHA-F	105.9	100KW@1965 (DA)	Classic AOR	
KHBZ	990 5KW	Talk	Clear Channel	KAIM-F	95.5	100KW@1854 (DA)	Religion	Salem
KHCM	940 10KW	Country	Salem	KCCN-F	100.3	100KW@1834 (DA)	Ethnic	Cox
KHNR	650 10KW	News/Talk	Salem	KDDB-F	102.7	61KW@1893 (DA)	CHR	New Wave
KHVH	830 10KW	Talk	Clear Channel	KDNN-F	98.5	51KW@59	Ethnic	Clear Channel
KKEA	1420 5KW	Sports/Talk		KGMZ-F	107.9	100KW@1965 (DA)	Oldies	
KLHT	1040 10KW	Religion		KHUI-F	99.5	100KW@1965 (DA)	Ethnic	New Wave
KNDI	1270 5KW	Ethnic/Religion		KIKI-F	93.9	100KW@-143	CHR/Dance	Clear Channel
KORL	690 10KW	Kids	New Wave	KINE-F	105.1	100KW@1965 (DA)	Ethnic	Cox
KSSK	590 7.5KW	Full Service	Clear Channel	KPOI-F	97.5	83KW@46	AOR	New Wave
KUMU	1500 10KW	Standards						
				KQMQ-F	93.1	100KW@1854 (DA)	Oldies 80's	New Wave
				KRTR-F	96.3	75KW@2116	AC	Cox
				KSSK-F	92.3	100KW@1950 (DA)	AC	Clear Channel
				KUCD-F	101.9	100KW@1965(DA)	AOR	Clear Channel
				KUMU-F	94.7	100KW@791	Soft AC	
				KXME-F	104.3	75KW@2116	CHR/Dance	Cox

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FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>		<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	44	40	CHR	33	23	23		17		17	20	15
				AOR/CL	10	7	10		11		13	6	5
MOR/AC	25	27	11	MOR/FS	12	15	11		11		9	6	See Talk
				AC/OLD	8	21	19		20	AC	18	20	20
										OLDIES	--	7	7
COUNTRY	2	--	4		4	2	3		3		--	1	--
BTFL/EZ/SAC	15	15	11		9	11	12						
								SOFT AC	8		8	6	8
NEWS/TALK	8	5	9		9	11	12		8		7	7	11
SPORTS													2
BLACK/URBAN												3	--
SMOOTH JAZZ											1	1	--
STANDARDS	--	--	3		5	2	1		--		--	2	2
HISPANIC													
RELIG/GOSPEL	1	1	1		1	1	4		3		2	2	3
CLASSICAL													
ETHNIC	10	8	11		8	16	NA		16		23	18	28

STATION NOTES

(Major call letter and format changes)

KQMQ-F	AOR until 83; Tried Disco in 84; CHR after 84 until ---
KIKI-F	KPIG until 80; KMAI until 89
KSSK-F	CHR until 83; KULA until 87; KXPW until 89
KRTR-F	KJYE until 82; KSHO until 84
KLHT	KPOI until 83; KIFH until 86
KUMU	EZ until 95
KUMU-F	EZ evolving to Soft AC by 99
KINE-F	KHFX until 92; Classic AOR until 92
KDDB-F	KDEO-F until 97; Country until 91; AOR until 97; KHUL and Black Oldies until 98; KKHN until 00; Country until 00; KKBM until 01
KDNN-F	KHHH until 94; Jazz until 91; Talk until 94; KKLX until 99; Classic AOR until 99
KGMZ-F	AOR until 96
KSSK-F	KGMB until 80
KPOI-F	KHSS until 79; KDUK until 83; EZ until 79
KHVH	KIKI until 94; CHR changing to AC by 85; AC until 87; Oldies until 94
KGU	MOR until 82; News/Talk until 98; Sports until 02
KHNR	KORL until 01; CHR until 80
KORL	KKUA until 87; KQMQ until late 90's; CHR until 82; AC until 87; CHR until 00
KKEA	KCCN until 02; Ethnic until 02
KHBZ	KHVH until 94; KIKI until 02; Talk until 94; Oldies until 97
KHCM	KDEO until 94; Country until 94
KXME-F	KBZ until 97
KHUI-F	KORL and AC until 02
KUCD-F	Jazz until 97

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1970 KKUA		405,000
1971 KUMU-F		130,000
1973 KHVH		400,000
1975 KDEO, KULA-F	From Golden Pacific to Withers	500,000
1976 KQMQ-F		490,000
1976 KIKI	Sold to Pacific FM	350,000
1976 KORL	Sold to O'Day	360,000
1978 KQMQ-F		150,000
1978 KLHT, KPOI-F	Sold to Sudbrink	655,000
1979 KGU	From Copley to Larry Wilson	650,000
1979 KKUA, KQMQ-F	Sold to LA Coke	2,200,000
1979 KULA-F	From Withers to Heftel	682,000
1980 KIKI, KMAI-F	From J Gabbert to John Parker	1,200,000
1980 KWAJ		1,100,000
1981 KDEO		529,000
1982 KCCN		633,000
1982 KKUA, KQMQ-F	From Beatrice Foods to Kadota	1,350,000
1983 KWAJ		1,200,000
1984 KORL		790,000
1985 KIFH	Donated by Sudbrink	N/A
1985 KCCN	From Lee Optical to Glascock	696,000
1985 KPOI-F	Sold by Sudbrink	2,800,000
1985 KKUA, KQMQ-F	Sold by Kadota	1,900,000
1988 KIKI, KMAI-F	From Parker to Henry	3,350,000
1990 KSSK AF	From Heftel to Bedford	6,800,000
1991 KORL		375,000
1992 KHNR		1,000,000
1992 KRTR-F	Sold by Mt. Wilson	1,250,000
1993 KQMQ-F	Turned over to Greyhound	N/A
1993 KSSK AF	From Bedford to NewText (Sherman)	7,500,000
1993 KINE-F	From Sinclair to owner of KCCN	840,000
1993 KHVH, KHHH-F	Sold to Henry	850,000
1993 KUPU-F CP	Sold to NewText (Sherman)	617,000
1994 FM CP	From NewText to Wheeling-Pitts.	875,000
1994 KSSK AF	From NewText to Wheeling-Pitts.	8,300,000
1994 KGMZ-F (103.3)		555,000
1994 KGU	Sold to Pompadur	717,000
1994 KINE-F, KCCN AF		5,300,000
1995 KHNR	Sold to CD	600,000
1995 KSSK AF, KUCD-F	From Wheeling-Pitts. To Patterson	15,000,000
1996 KISA		200,000
1996 CP: 99.5	Sold to KDEO-F owner	132,000
1996 KIKI-AF, KHVH-F, KKLX-F	From Henry to Patterson	9,100,000
1996 KQMQ-AF	Sold to Kent Nichols	4,000,000
1996 KPOI-F	Sold to Kent Nichols	2,125,000
1997 KHNR		720,000
1997 KGU	Sold to KHNR owner	575,000
1997 KDEO-F	Sold to Caribou	1,590,000
1997 KUMU-AF		2,800,000
1997 KGMZ-F	Sold to KRTR-F owner	1,600,000
1997 KULA	Sold to KRTR-F owner	450,000
1997 KHVH	From Patterson to Capstar	2,200,000
1997 KIKI-AF	From Patterson to Capstar	10,000,000
1997 KKLX-F	From Patterson to Capstar	3,700,000
1997 KSSK	From Patterson to Capstar	8,300,000
1997 KSSK-F	From Patterson to Capstar	16,200,000
1997 KUCD-F	From Patterson to Capstar	3,200,000
1998 KORL-F		1,270,000
1998 KXME-F	Sold to New Planet	1,800,000
1998 KOHO (58.3%)		100,000
1998 KORL-F	From Lowe to Caribou	1,650,000
1998 KQMQ-AF, KPOI-F, KHUL-F	From Caribou to New Wave	7,500,000
1999 KGMZ AF, KRTR-F, KXME-F	From New Planet to Cox	16,375,000
1999	All Capstar/AM FM stations sold to Clear Channel	---
1999 KGU, KHNR	From Chagal to Salem	1,700,000
1999 KAIM AF	Sold to Salem	1,800,000
1999 KUMU-AF	Sold to Maverick	3,400,000

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HONOLULU

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1		SSK/LULA 3.5	KSSK 4.1	KSSK 4.0	KSSK 4.1	KSSK 4.0
2	Not Available	KUA/QMQ 1.8	KUA/QMQ 1.9	KQM AF 2.2	KQM AF 2.7	KQM AF 3.1
3		KPOI-F 1.6	KPOI-F 1.8	KPOI-F 1.8	KPOI-F 1.7	KUMU AF 2.0
4		IKI/MAI 1.5	KULA-F 1.6	KMAI-F 1.5	KUMU-F 1.6	KIKI-F 1.6
5		KUMU AF 1.2	KUMU AF 1.5	KUMU-F 1.4	KMAI-F 1.3	KPOI-F 1.6
6			IKI/MAI 1.4	KXPW-F 1.0	KHVH 1.0	KRTR-F 1.3
7				KHVH 0.9	KRTR-F 1.0	KHVH 1.0
8				KRTR-F 0.8	KXPW-F 0.8	KXPW-F 1.0
9						KCCN 0.9
10						KDEO AF 0.6
	1990	1991	1992	1993	1994	1995
1	KSSK 4.2	KSSK 3.8	KSSK 3.8	KSSK-F 3.2	KSSK-F 3.4	KSSK-F 3.4
2	KQM AF 3.4	KQM-F 2.7	KSSK-F 2.6	KSSK 3.1	KSSK 3.2	KSSK 3.1
3	KUMU AF 2.0	KSSK-F 1.8	KQM AF 2.5	KIKI-F 2.0	KCCN AF 3.0	KCCN AF 2.8
4	KIKI-F 1.6	KIKI-F 1.8	KCCN AF 2.4	KCCN AF 1.9	KIKI AF 1.9	KIKI AF 2.1
5	KPOI-F 1.5	KCCN AF 1.6	KIKI-F 1.9	KQM-F 1.5	KQM AF 1.6	KRTR-F 1.4
6	KRTR-F 1.4	KUMU AF 1.4	KUMU-F 1.5	KGU 1.4	KUMU AF 1.4	KCMQ AF 1.3
7	KSSK-F 1.3	KPOI-F 1.3	KRTR-F 1.3	KUMU AF 1.3	KRTR-F 0.9	KUMU AF 1.0
8	KCCN AF 1.0	KRTR AF 1.2	KGU 1.2	KRTR-F 1.1	KINE-F 0.9	KKLV-F 0.9
9	KHVH 0.9	KGU 0.9	KPOI-F 1.1	KPOI-F 0.9	KKLV-F 0.8	KHVH 0.8
10	KHFX-F 0.8	KHFX-F 0.86				KPOI-F 0.8
11						
	1996	1997	1998	1999	2000	2001
1	KSSK-F 3.4	KSSK-F 4.4	KSSK-F 4.0	KSSK-F 4.2	KSSK-F 4.6	KSSK-F 4.2
2	KSSK 3.2	KIKI-F 3.2	KIKI-F 2.8	KCCN AF 3.2	KCCN AF 4.4	KCCN-F 3.7
3	KCCN AF 3.0	KCCN AF 3.1	KCCN AF 2.7	KIKI AF 2.8	KIKI AF 2.6	KDNN-F 2.3
4	KIKI AF 2.5	KSSN 3.0	KSSK 2.3	KSSK 2.4	KSSK 2.6	KSSK 2.0
5	KRTR AF 1.7	KRTR AF 2.0	KRTR-F 1.4	KRTR-F 1.6	KINE-F 2.2	KINE-F 1.9
6	KQM AF 1.3	KQM AF 1.5	KINE-F 1.3	KINE-F 1.5	KRTR-F 1.9	KIKI-F 1.9
7	KUMU AF 1.3	KUMU AF 1.0	KQM-F 1.2	KQM AF 1.1	KDNN-F 1.5	KRTR-F 1.5
8	KKLV-F 0.9	KINE-F 0.9	KUMU AF 1.1	KUMU AF 1.1	KUCD-F 1.5	KUCD-F 1.2
9	KHVH 0.8	KKLV-F 0.9	KGMZ AF 0.8	KGMZ-F 1.0	KUMU AF 1.1	KUMU AF 1.0
10	KINE-F 0.8	KPOI-F 0.8	KKLV-F 0.8	KDNN-F 0.9	KXME-F 1.0	KQM AF 0.9
11	KPOI-F 0.8				KGMZ-F 1.0	KXME-F 0.8
12					KQM-F 1.0	KHVH 0.8
	2002	2003	DUNCAN'S COMMENTS:			
1	KSSK-F 6.0	KSSK-F 6.2	<p>Honolulu has always been one of the nation's worst radio markets. I do not know the cause. The number of stations in the market is high but that is the case in most markets. It may have something to do with the ethnicity of the islands. TV rates are very low so that may also contribute to the weakness of radio.</p> <p>The strongest properties are KSSK A/F, particularly KSSK-F. One or the other of these stations has led the market in revenues.</p>			
2	KCCN-F 2.8	KCCN-F 2.8				
3	KSSK 2.4	KRTR-F 2.7				
4	KRTR-F 2.2	KIKI-F 2.3				
5	KINE-F 2.1	KSSK-F 2.1				
6	KIKI-F 2.0	KINE-F 1.8				
7	KQM-F 1.6	KQM-F 1.7				
8	KUMU-F 1.6	KDDB 1.4				
9	KDDB 1.4	KGMZ-F 1.3				
10	KDNN-F 1.4	KDNN-F 1.3				
11						

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	Wheeling-Pitts \$ 6.6 (31.1)	Patterson \$ 6.9 (31.9)	Patterson \$ 11.4 (51.9)
2	KCCN, KINE 3.9 (18.2)	Henry 3.6 (16.7)	KCCN, KINE 3.8 (17.1)
3	Henry 3.1 (14.6)	KCCN, KINE 3.5 (16.3)	Caribou 2.1 (9.3)
		4 KRTR-F 1.4 (6.5)	4 KRTR A/F 1.7 (7.7)
		5 KQM A/F 1.3 (6.0)	5 KUMU A/F 1.3 (5.9)
	1997	1998	1999
1	Capstar \$ 12.4 (53.5)	Capstar \$ 11.0 (49.3)	Clear Channel \$ 11.7 (49.7)
2	KCCN, KINE 4.0 (17.1)	KCCN, KINE 4.0 (17.9)	KCCN, KINE 4.7 (20.0)
3	New Planet 2.7 (11.7)	New Planet 2.7 (12.1)	Cox 3.4 (14.5)
4	Caribou 2.4 (10.5)	New Wave 1.9 (8.7)	New Wave 1.9 (7.9)
5	KUMU A/F 1.0 (4.3)	KUMU A/F 1.1 (4.9)	Maverick 1.1 (4.7)
	2000	2001	2002
1	Clear Channel \$ 13.7 (48.4)	Clear Channel \$ 12.4 (48.0)	Clear Channel \$ 13.7
2	Cox 9.5 (33.4)	Cox 7.9 (30.5)	Cox 7.8
3	New Wave 2.5 (8.8)	New Wave 3.0 (11.4)	New Wave(KUMU) 5.5
4	Maverick 1.1 (3.7)	Maverick 1.2 (4.6)	Salem 3.3
	2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel \$ 13.8		
2	Cox 8.1		
3	New Wave(KUMU) 5.8		
4	Salem 4.1		
5			

MAJOR STATION TRANSACTIONS: CONTINUED

2000	KCCN AF, KINE-F	Sold to Cox	\$ 17,800,000
2000	KGMZ-F	From Cox to KRTR owner	6,600,000
2000	KAHA-F	Sold to Maverick	...
2004	KUMU A/F, KAHA-F	Sold by Maverick	5,250,000
2004	KHUI-F, KPOI-F, KQM-F	Sold to Visionary	11,000,000
	KDDB-F		
2004	KHUI-F, KPOI-F	From Visionary to Salem	3,700,000

HOUSTON

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KPRC	7.9	4.6	5.4	5.1	6.6	6.2	5.4	4.3	4.3	3.4	3.5	3.1	3.0	3.2	2.6	2.5	2.9	2.8	3.3	4.0	3.6	3.2	2.8	2.9	3.1	2.9	2.7	2.7	3.1	KPRC, 950 (T)
KTRH	7.1	7.2	7.3	7.9	6.5	4.7	5.9	5.1	4.3	3.0	5.1	5.3	5.9	6.0	5.4	4.9	4.9	4.4	4.4	4.5	4.6	4.4	4.0	4.3	4.1	3.9	4.1	3.9	3.5	KTRH, 740 (N/T)
KMJQ-F	-	-	7.8	12.0	9.9	8.0	10.5	8.5	6.7	9.3	9.6	8.9	8.5	9.3	8.6	7.9	5.6	4.3	4.6	5.0	5.1	5.5	5.5	5.9	5.4	5.4	6.1	5.4	5.2	KMJQ-F, 102.1 (B/AC)
KIKK	-	-	-	1.2	1.2	1.7	1.3	1.2	1.0	1.0	0.8	1.0	0.7	0.6	0.7	0.2	0.7	0.5	0.5	0.3	0.6	-	-	-	-	-	-	-	0.1	KIKK, 650 (N)
KHJZ-F	-	5.8	7.7	4.3	6.0	9.6	6.8	7.7	7.4	7.0	6.8	7.1	8.2	7.5	6.8	8.1	6.8	7.2	5.7	4.6	3.7	3.4	2.6	2.6	2.4	2.6	2.2	2.1	3.1	KHJZ-F, 95.7 (J)
KILT	9.4	6.9	6.8	6.1	4.2	3.5	2.4	2.7	2.5	1.8	1.4	1.1	1.0	0.7	0.8	0.7	0.6	0.3	0.3	0.3	0.6	0.9	1.4	2.1	1.5	1.5	1.2	1.5	1.3	KILT, 610 (S)
KILT-F	-	4.6	5.5	4.1	3.5	3.8	7.7	6.5	6.5	4.5	4.6	5.9	6.6	5.7	7.8	7.4	9.2	8.5	7.1	6.7	5.7	5.2	5.2	5.2	5.1	5.2	4.8	4.0	3.7	KILT-F, 100.3 (C)
KKHT	7.4	5.3	6.4	4.5	4.0	3.3	2.7	1.5	0.9	0.6	1.0	0.4	-	0.5	0.5	0.6	-	-	-	-	-	-	-	-	0.4	0.4	-	0.3	-	KKHT, 1070 (REL)
KRBE-F	7.7	6.3	7.9	9.3	5.6	5.5	5.9	5.4	4.5	3.7	4.6	5.9	6.6	7.2	4.5	3.6	3.9	4.6	4.5	5.0	4.5	5.0	6.5	6.5	6.2	6.2	5.1	4.7	4.8	KRBE-F, 104.1 (CHR)
KKRW-F	-	3.4	3.4	3.1	5.1	7.2	5.8	6.8	4.5	4.8	6.0	3.5	2.8	3.6	5.2	4.2	3.0	3.1	2.4	3.2	3.1	3.5	3.0	3.5	3.5	3.1	3.3	3.0	2.4	KKRW-F, 93.7 (CL.AOR)
KLLOL-F	-	3.3	3.1	2.2	4.5	4.8	6.6	6.7	4.9	5.3	4.5	4.2	5.3	5.1	6.4	6.7	5.3	5.9	4.2	4.0	3.9	3.5	3.6	3.9	3.6	3.3	3.1	2.7	2.5	KLLOL-F, 101.1 (AOR)
KBXX-F	-	-	-	1.7	2.0	2.7	4.9	6.3	5.6	4.3	5.0	6.3	5.1	4.1	2.9	2.7	4.9	4.9	4.9	4.8	6.6	7.3	7.2	6.8	7.8	7.5	6.5	5.0	5.5	KBXX-F, 97.9 (B)
KODA-F	4.3	3.1	3.5	3.4	3.4	4.8	5.5	4.5	7.1	7.9	6.8	6.6	5.6	5.7	5.8	4.2	5.6	4.8	4.5	5.7	6.4	6.2	7.1	7.0	6.2	6.7	6.9	6.4	5.9	KODA-F, 99.1 (SAC)
KBME	4.3	2.9	3.0	3.1	2.7	2.8	1.8	3.3	2.3	1.6	0.9	0.5	*	*	*	*	*	*	*	*	-	-	0.2	1.5	2.3	1.5	1.8	1.4	1.2	KBME, 790 (ST)
KKBQ-F	-	9.0	8.4	9.0	7.8	6.1	5.2	3.5	6.5	10.0	8.4	7.2	6.8	7.1	6.4	4.7	2.8	2.4	4.8	5.2	5.0	5.0	4.4	3.6	2.9	2.6	3.0	2.9	3.0	KKBQ-F, 92.9 (C)
KHMX-F	-	3.4	2.4	3.5	3.9	3.8	2.4	3.8	6.5	6.4	5.0	3.6	3.1	3.3	2.9	4.8	5.8	4.7	4.8	4.1	4.6	5.2	4.2	4.4	4.3	3.7	2.8	2.6	2.7	KHMX-F, 96.5 (AC)
KLTN-F	3.2	4.1	3.3	3.9	4.3	2.7	3.2	3.1	4.6	4.0	4.7	4.4	4.1	3.4	3.5	3.3	3.6	4.3	4.5	4.7	5.3	4.8	3.3	3.1	5.5	5.5	5.0	6.6	6.8	KLTN-F, 102.9 (SP)
KTBZ-F	-	-	-	1.7	1.3	1.8	1.6	1.6	1.9	1.7	1.6	3.1	2.2	3.0	3.2	4.3	3.8	3.8	3.7	3.9	4.2	4.0	4.2	4.1	3.8	3.9	3.8	4.1	3.2	KTBZ-F, 94.5 (AOR)
KXYZ	3.2	4.3	-	1.7	0.9	0.9	0.4	1.7	1.3	1.6	1.1	1.4	1.0	1.2	1.5	1.7	1.2	0.9	0.7	0.8	0.6	0.4	0.3	0.7	0.7	0.6	0.8	0.6	0.5	KXYZ, 1320 (SP)
KMIC	8.2	5.2	3.2	1.3	1.4	0.9	0.9	1.0	0.7	2.6	1.9	1.4	1.8	1.0	1.1	1.2	0.8	0.5	-	0.5	0.5	0.4	0.7	0.8	-	-	-	-	-	KMIC, 1590 (KID)
KEYH	-	-	-	1.1	3.2	2.8	1.9	1.5	1.7	0.7	0.7	0.9	1.4	1.0	1.0	0.5	1.5	1.4	0.6	0.3	0.9	0.5	0.8	0.4	0.4	0.4	-	0.5	0.5	KEYH, 850 (SP)
KLAT	-	-	-	-	-	-	-	2.0	1.3	1.1	1.4	1.4	2.1	1.7	1.3	2.2	1.5	1.6	1.7	1.3	1.6	1.4	1.4	0.9	1.0	1.0	1.0	0.7	0.7	KLAT, 1010 (SP)
KLDE-F	-	-	-	-	-	-	-	-	-	-	-	2.5	4.4	3.7	3.4	3.3	3.1	3.4	3.3	2.5	2.9	3.3	3.2	3.7	4.2	3.5	3.0	3.4	2.7	KLDE-F, 107.5 (O)
KTJM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	1.8	3.0	2.5	3.3	3.5	3.3	2.4	1.7	2.1	1.5	2.3	1.8	1.6	1.9	1.7	KTJM-F, 98.5 (SP)
KOVE-F	-	-	-	-	-	-	-	-	-	-	-	0.6	0.7	0.8	0.9	1.6	1.8	2.1	2.2	1.6	2.0	2.7	2.5	2.4	1.9	1.9	1.9	3.2	2.8	KOVE-F, 106.5 (SP)
KHCB-F	-	-	-	-	-	-	-	-	-	-	-	1.0	1.1	1.0	1.3	1.0	1.1	-	-	-	-	-	-	-	-	-	-	-	-	KHCB-F, 105.7 (REL)
KHPT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	2.0	1.9	0.3	-	0.3	0.4	1.3	2.4	2.4	2.2	KHPT-F, 106.9 (O-80'S)
KPTY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-	1.6	-	-	0.6	2.1	4.1	KPTY-F, 104.9 (B)
KQQK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	1.6	1.5	1.1	1.5	1.3	0.7	0.8	1.4	1.6	1.0	KQQK-F, 107.9 (SP)
KQUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	1.8	-	-	-	-	0.3	0.9	KQUE, 1230 (SP)
KRTS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.9	0.9	0.6	0.8	0.8	0.9	1.1	0.8	0.8	0.6	KRTS-F, 92.1 (CL)
KRWP-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	1.0	KRWP-F, 97.5 (B/AC)
KSEV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.3	1.3	1.0	1.0	1.0	1.1	0.9	0.9	1.7	1.2	KSEV, 700 (T)
KTHT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-	0.6	2.1	1.7	3.0	KTHT-F, 97.1 (C/O)

* KKBQ simulcasted with KKBQ-F

HOUSTON

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KPRC	15.3	17.1	13.2	12.0	10.1	9.1	9.5	9.3	8.1	7.9	7.0	7.8	10.0	7.5	11.2	10.4	7.6	7.8	6.9	6.6	5.9	6.7	8.4	7.4	7.4
KRTH	14.9	11.8	15.0	13.0	11.8	11.0	15.0	16.3	17.2	16.3	17.8	14.9	15.8	17.8	17.4	18.5	15.2	16.0	14.3	14.5	13.1	11.9	15.9	13.1	12.2
KMJQ-F	16.2	10.7	17.1	17.8	15.0	15.9	16.9	14.7	15.1	13.7	14.4	14.1	13.9	11.6	14.2	13.8	12.3	11.3	12.0	11.4	10.4	9.7	11.6	10.6	10.2
KIKK	-	5.0	-	3.4	4.1	3.1	2.1	2.5	1.2	1.3	1.7	1.4	1.9	0.8	1.2	1.0	0.9	-	-	-	-	-	-	-	1.0
KHJZ-F	12.7	16.8	15.2	18.5	18.1	15.4	15.7	15.5	18.7	17.3	17.2	18.0	18.5	18.4	15.5	13.4	12.6	11.1	8.1	8.1	7.8	9.1	6.0	6.6	7.0
KILT	17.3	12.9	9.5	9.0	8.0	6.2	4.3	6.6	4.1	2.8	3.4	2.2	3.4	1.5	1.8	2.2	2.8	4.1	5.8	6.4	4.4	4.7	3.7	5.2	5.0
KILT-F	11.5	11.7	16.2	16.7	16.7	12.8	11.5	13.6	16.3	16.1	18.3	18.3	21.3	19.7	18.7	16.4	15.1	12.5	12.8	10.9	11.2	1.9	9.3	9.9	9.6
KKHT	8.8	8.1	10.2	7.1	5.1	3.5	3.1	2.1	-	1.0	1.8	1.6	-	-	-	-	-	-	-	-	-	1.3	-	1.2	-
KRBE-F	20.3	15.0	15.1	15.7	16.1	12.7	17.6	16.6	21.3	20.4	19.3	15.7	16.3	14.5	15.2	18.3	17.1	19.2	22.1	22.8	21.0	18.5	18.5	17.7	17.8
KKRW-F	9.9	16.7	12.4	14.3	12.5	9.3	17.2	13.9	11.8	10.5	12.2	12.8	10.0	8.8	8.3	10.5	9.9	11.7	10.4	10.7	10.2	9.9	8.6	8.3	7.7
KLOL-F	9.8	10.7	10.0	15.7	14.1	17.0	14.2	12.4	12.2	13.5	16.6	15.3	14.3	13.3	11.6	13.5	11.6	12.5	12.2	12.1	11.4	10.0	8.8	9.9	8.6
KBXX-F	-	7.3	9.7	15.0	13.4	11.7	12.8	12.9	11.6	9.1	10.2	10.7	9.4	11.8	13.7	15.0	15.7	17.0	17.0	16.5	16.9	16.6	17.3	15.9	16.5
KODA-F	6.8	11.9	12.2	12.5	15.9	16.3	13.6	13.9	12.5	11.9	13.1	11.5	15.8	12.9	14.0	15.4	15.7	15.8	19.0	17.6	14.8	14.7	17.3	15.5	14.7
KBME	10.8	9.5	7.2	5.8	9.5	7.3	5.1	2.7	1.9	*	*	*	*	*	*	*	*	0.8	3.6	4.0	3.6	3.1	2.7	2.3	
KKBQ-F	16.0	15.5	12.2	9.2	16.5	25.4	22.0	21.7	19.2	19.5	21.5	17.7	16.0	9.9	12.1	12.7	12.7	13.0	11.7	10.0	9.4	9.0	9.7	8.8	9.2
KHMX-F	12.3	15.9	7.4	12.6	15.9	18.3	14.8	14.2	9.0	7.1	11.3	10.2	6.7	14.3	14.8	12.7	14.1	16.8	13.6	14.5	13.3	12.2	10.6	10.7	10.4
KLTN-F	6.4	6.1	6.4	5.9	8.9	7.9	9.2	8.5	7.5	6.6	7.5	7.4	8.2	8.8	9.0	7.6	8.8	8.1	12.3	8.0	9.3	9.4	10.1	11.6	12.2
KTBZ-F				4.5	5.3	4.4	4.9	8.1	7.0	8.8	11.2	10.7	11.9	12.2	12.4	12.2	13.3	12.3	13.5	11.6	9.6	11.9	10.9	12.1	11.5
KXYZ				3.6	-	-	1.8	2.5	2.1	2.1	3.4	4.1	2.5	2.6	2.7	1.9	2.1	1.5	1.1	1.5	1.4	2.2	1.8	1.4	1.2
KMIC				3.8	3.8	6.6	5.5	4.7	5.3	2.5	3.4	3.1	3.3	1.6	-	1.7	1.6	1.2	1.9	1.7	-	-	-	-	-
KEYH				2.3	-	1.6	1.2	1.5	-	1.8	1.2	1.2	1.7	1.5	1.4	0.9	2.9	1.5	1.9	1.3	1.4	1.4	-	1.4	1.3
KLAT				3.1	-	-	3.0	2.5	3.2	2.5	3.6	3.6	3.3	3.3	2.6	3.7	3.7	2.9	2.8	2.5	2.9	2.8	2.2	2.3	1.5
KLDE-F									9.4	9.8	10.1	10.4	10.8	10.3	10.3	10.0	10.3	12.1	10.4	12.8	13.6	8.8	9.8	9.2	8.7
KTJM-F											4.5	9.5	7.8	6.7	8.6	7.7	6.1	5.3	9.4	7.8	7.5	5.4	4.9	3.5	4.8
KOVE-F									3.3	3.3	1.8	3.6	3.7	4.5	5.5	5.8	6.0	7.8	7.1	6.6	5.8	5.6	7.0	7.9	8.8
KHCB-F									2.9	2.9	3.1	3.4	3.3	-	-	-	-	-	-	-	-	-	-	-	-
KHPT-F														4.2	5.4	5.7	1.0	-	1.2	1.6	1.4	8.1	8.2	9.3	8.3
KPTY-F															0.9	-	-	-	-	-	-	-	2.2	9.9	13.3
KQKQ-F														2.7	4.6	5.1	4.0	4.6	3.5	2.4	2.8	3.4	5.5	3.3	3.3
KQUE														1.4	-	-	-	3.0	-	-	-	-	1.2	2.0	1.6
KRTS-F														2.4	2.8	3.1	2.6	2.7	2.7	3.3	3.1	3.1	2.8	2.3	2.0
KRWP-F																						-	-	4.9	4.1
KSEV														5.8	5.6	5.5	3.9	4.5	4.6	4.5	3.3	2.9	4.3	3.2	3.1
KTHT-F																		1.5	-	-	-	2.4	10.3	8.7	7.6

* KKBQ simulcasted with KKBQ-F

HOUSTON

	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	30.7	--	--	--	--	--	--	--	16.2 %	49.6 %	--	--	--	1976
1977	33.9	10.4 %	--	--	--	--	--	--	14.4	56.4	28	--	--	1977
1978	39.7	17.1	--	--	--	--	--	--	15.6	60.7	27	--	--	1978
1979	45.3	14.1	--	--	--	--	--	--	16.9	60.4	26	--	--	1979
1980	56.0	23.6	--	--	--	--	--	--	16.4	65.1	27	--	--	1980
1981	70.4	25.7	3.21	21.93	16.9	.0042	--	--	16.5	70.6	28	--	--	1981
1982	80.1	13.8	3.34	23.98	18.6	.0043	--	--	17.7	73.4	28	--	--	1982
1983	93.0	16.1	3.49	26.65	20.3	.0046	.794	--	19.2	74.2	29	23	--	1983
1984	110.3	18.6	3.59	30.72	23.0	.0048	1.04	KIKK A/F	18.9	76.9	29	23	--	1984
1985	115.8	5.0	3.63	31.55	23.9	.0050	1.26	KIKK A/F	18.6	78.0	29	21	--	1985
1986	112.0	-3.3	3.75	30.60	25.3	.0047	1.22	KKBQ A/F	18.1	79.1	30	21	--	1986
1987	100.8	-10.0	3.66	27.54	24.6	.0041	1.10	KIKK A/F	18.1	77.4	30	20	8.5	1987
1988	107.0	6.2	3.61	29.64	24.0	.0044	1.16	KIKK A/F	17.9	79.8	31	17	8.2	1988
1989	119.0	11.2	3.65	32.60	25.0	.0047	1.35	KIKK A/F	18.6	81.6	29	16	11.1	1989
1990	124.0	4.2	3.74	33.16	26.8	.0047	1.41	KIKK A/F	17.9	80.8	32	17	11.0	1990
1991	146.0	1.6	3.80	33.16	27.6	.0045	1.43	KILT A/F	18.0	81.0	34	18	11.4	1991
1992	129.5	2.8	3.82	33.90	28.9	.0045	1.49	KILT A/F	17.7	79.4	31	20	12.9	1992
1993	143.3	10.5	3.98	36.03	32.6	.0044	1.62	KILT A/F	17.7	77.5	33	21	11.5	1993
1994	161.2	12.2	4.12	39.13	34.0	.0047	1.87	KILT A/F	18.2	82.0	33	22	13.7	1994
1995	180.5	11.9	4.17	43.28	38.5	.0047	2.11	KILT A/F	17.4	80.9	30	20.5	14.3	1995
1996	199.0	10.2	4.25	46.82	40.6	.0049	2.32	KKBQ-F	17.1	83.7	30	20.5	14.1	1996
1997	224.0	12.5	4.31	51.97	42.4	.0053	2.59	KODA-F	17.0	79.8	36	22	14.4	1997
1998	255.8	13.6	4.40	58.14	43.1	.0059	2.91	KODA-F	17.3	80.5	38	22	12.0	1998
1999	292.0	12.4	4.50	64.86	47.5	.0061	3.44	KODA-F	16.4	81.2	36	21	15.0	1999
2000	330.3	13.1	4.60	71.87	56.3	.0059	3.94	KODA-F	15.5	84.5	37	23.5	15.8	2000
2001	309.4	-9.0	4.74	65.27	62.9	.0049	3.64	KODA-F	15.7	82.3	34	23.5	15.0	2001
2002	354.8	NM	4.82	73.61	65.0	.0055	4.239	KODA-F	15.9	81.6	38	--	15.5	2002
2003	357.8	0.8	4.91	72.87	69.2	.0052	4.316	KODA-F	15.4	83.3	38	24.5	15.9	2003

MAJOR STATIONS - JANUARY 2004

KBME	790	5KW (DA-2)	Standards	Clear Channel	KKBQ-F	92.9	100KW@1919	Country	Cox
KEYH	850	10KW/180W (DA-1)	Hispanic	Liberman	KKRW-F	93.7	100KW@1719 (DA)	Classic AOR	Clear Channel
KIKK	650	250W (DAYS)	Business News	CBS	KLDE-F	107.5	95KW@1971	Oldies	Cox
KILT	610	5KW (DA-2)	Sports	CBS	KLDL-F	101.1	97KW@1925	AOR	Clear Channel
KLAT	1010	5KW/3.6KW (DA-2)	Hispanic	Univision	KLTN-F	102.9	100KW@984	Hispanic	Univision
KPRC	950	5KW (DA-N)	Talk	Clear Channel	KMJQ-F	102.1	100KW@1720	Black /AC	Radio One
KQUE	1230	1KW	Hispanic	Liberman	KODA-F	99.1	100KW@2049	Soft AC	Clear Channel
KSEV	700	25KW/1KW (DA-2)	Talk	Liberman	KOVE-F	106.5	100KW@1322	Hispanic	Univision
KTRH	740	50KW (DA-2)	News/Talk	Clear Channel	KPTY-F	104.9	3KW@981	Black	Univision
KXYZ	1320	5KW (DA-N)	Hispanic	Radio Unica	KQQK-F	107.9	100KW@1804 (DA)	Hispanic	Liberman
KBXX-F	97.9	100KW@1920	Black	Radio One	KRBE-F	104.1	100KW@1920	CHR	Susquehanna
KHJZ-F	95.7	95KW@1919	Jazz	CBS	KRTS-F	92.1	100KW@981	Classical	Radio One
KHMX-F	96.5	97KW@1919	AC/CHR	Clear Channel	KRWP-F	95.1	100KW@1955	Black AC	Cumulus
KHPT-F	106.9	100KW@1900	Oldies-80's	Cox	KTBF-F	94.5	100KW@1919	AOR	Clear Channel
KILT-F	100.3	95KW@1919	Country	CBS	KTHT-F	97.1	100KW@1847	Country Oldies	Cox
					KTJM-F	98.5	100KW@1952	Hispanic	Liberman
					KHCB-F	105.7	100KW@1600	Religion	

HOUSTON

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	40	30	17	CHR	14	17	14		11	5	10	7
				AOR/CL	14	9	13		11	9	13	12
MOR/AC	6	3	11	MOR/FS	--	--	--					See Talk
				AC/OLD	15	12	13		14	5	9	4
								OLDIES	10	5	7	
COUNTRY	17	16	22		15	19	18		22	17	13	15
BTFLEZ/SAC	14	12	9		9	6	5					
								SOFT AC	6	7	8	8
NEWS/TALK	15	12	10		7	11	8		11	11	10	9
SPORTS											2	2
BLACK/URBAN	5	18	19		14	14	15		9	15	15	16
SMOOTH JAZZ										3	--	--
STANDARDS	--	--	4		4	4	4		5	7	3	2
HISPANIC	1	6	6		5	5	7		10	11	10	18
RELIG/GOSPEL	2	2	2		2	2	3		1	1	2	1
CLASSICAL	1	2	2		1	1	--		1	--	1	1

STATION NOTES

(Major call letter and format changes)

KHMX-F	KAUM until 80; KSRR until 86; KKHT until 89; KNRJ until 90; AOR until 86; CHR until 87; AC until 89; CHR until 90
KRBE-F	CHR until 82; AC until 84
KKRW-F	KRLY and Black until 84; KLTR until 93; AC until 93; Oldies-70's until 96
KTBZ-F	KLEF until 86; KJYY until 88; KLDE until 00; Classical until 86; Soft AC until 88; Oldies until 00
KLDE-F	KGOL and Religion until 86; KZFX until 94; Classic AOR until 94; KRQT until 95; KTBZ until 00; AOR until 00
KIKK	Country until 99
KODA-F	EZ changing to Soft AC by late 80's
KTJM-F	KHYS until 98; Black until 95; Jazz until 97; CHR until 98; Black Oldies until ---
KOVE-F	KQQK-F until 00
KQQK-F	KXTJ until 01
KTHT-F	KOND until 01; Hispanic until 01
KHJZ-F	KIKK until 02; Country until 02
KILT	CHR until 81; Country until 96
KILI-F	CHR until 81; Used KXAX calls briefly in 03
KKHT	KENR until 83; KRBE until 88; KKZR until ---; Country until 82; CHR until 88
KXYZ	CHR until about 79
KLTN-F	KQUE until 96; Standards from 82-96; KKPN until 98; AC until 98
KBME	KULF until 82; KKQB until 98; AC until 82; CHR until 91; Country until 97
KKBQ-F	KYND until 82; EZ until 82; CHR until 91
KBXX-F	KFMK until 91; AC until 89; Oldies until 91; CHR until 96
KMIC	KYOK until 99; Black until 99
KHPT-F	KKHU until 92; KKZR until 95; KKHT until 95; Religion until 00
KQUE	KNUZ until 97; News until 97
KPTY-F	KMPQ until ---

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KRBE-F	Sold to Alexander Tanger	500,000
1971 KLTR-F	From Lake Huron to Susquehanna	\$ 460,000
1973 KIKK AF	To Sonderling	2,900,000
1975 KRBE-F	From GCC to Lake Huron	2,500,000
1976 KCOH		1,100,000
1979 KXYZ	From ABC to Slater	1,800,000
1979 KFMK-F	Sold to First media	4,500,000
1979 KLAT		1,100,000
1980 KODA-F	Sold to Westinghouse	5,700,000
1982 KYOK	From Starr to Willie Davis	1,500,000
1983 KXYZ	Sold to Infinity	2,300,000
1984 KKBQ-F	From Harte-Hanks to Gannett	35,000,000
1985 KLTR-F	From Gulf to Taft	31,000,000
1985 KGOL-F (Lake Jackson)	Sold to Frankhouser	8,750,000
1985 KSSR-F	From ABC/Cap Cities to Malrite	32,500,000
1985 KMJQ-F	From Amaturto to Keymarket	NA
1986 KGOL-F (Lake Jackson)	From Frankhouser to Shamrock	13,000,000
1986 KLEF-F (Seabrook)		3,700,000
1986 KRBE AF	From Lake Huron to Susquehanna	25,000,000
1987 KLEF-F (Seabrook)		2,200,000
1987 KGOL (Humble)	Sold to SMN	2,100,000
1987 KILT AF	From LIN to Legacy	36,750,000
1987 KTEK	From Universal to Marsh	2,400,000
1987 KFMK-F	From First Media to Cook Inlet	38,000,000
1988 KMJQ-F	From Keymarket to Noble	65,000,000
1988 KNRJ-F	From Malrite to Emmis	24,000,000
1988 KYOK	From All Pro to Noble	2,500,000
1989 KJOJ-F (Conroe)	From Swaggett to Ragan Henry	9,000,000
1989 KTRH, KLOL-F	From Rusk to Jacor	60,000,000 (canceled)
1989 KNRJ-F	From Emmis to Nationwide	30,000,000
1989 KILT AF	From Sillerman to Westinghouse	45,000,000
1989 KODA-F	From Command to Evergreen	28,000,000
1990 KIKR (Conroe)	Sold to US Radio	750,000
1992 KPRC		3,500,000
1993 KTRH, KLOL-F	From Rusk to Evergreen	51,000,000
1993 KIKK AF	From Viacom to Westinghouse	20 mil. + WCXR-F in Wash. DC
1993 KGOL	From SMN to Douglas	700,000
1994 KBXX-F	From Cook Inlet to Clear Channel	21,000,000
1994 KQQK-F (Galveston)	Sold to El Dorado	10,250,000
1994 KSEV, KPRC (80%)	Sold to Clear Channel	26,800,000
1994 KKZR-F (Conroe)	From Ragan Henry to Salem	17,000,000
1994 KENR	From Susquehanna to Salem	5,000,000
1994 KYOK, KMJQ-F	From Noble to Clear Channel	38,500,000
1994 KHYS-F (Beaumont)	Sold by Clear Channel	15,000,000
1995 KMPQ (Rosenberg)	Sold to Tichenor	2,500,000
1995 KLTN-F	Resold by Gulfstar to Tichenor	3,650,000
1995 KTBZ-F	From Shamrock to Chancellor	24,000,000
1995 KKRW-F	From CBS to Westinghouse	29,000,000
1995 KNUZ, KQUE-F	Sold to SFX	39,500,000
1996 KEYH	Sold to El Dorado	1,200,000
1996 KTBZ-F	From Chancellor to Secret	27,000,000
1996 KRTX-F (Galveston)	Sold to Tichenor	900,000
1996 KJOJ-F	From Ragan Henry to Clear Channel	NA
1996 KTBZ-F	Traded by Chancellor to Secret	NA
1996 KTBZ-F	Traded by Secret to Entercom to Nationwide	NA
1996 KKRW-F	Traded by Westinghouse to SFX	KRLD In Dallas
1996 KXYZ	From Infinity to Westinghouse	10,000,000
1996 KLAT, KMPQ, KLTN-F, KLTN-F, KRTX-F	From Tichenor to Hefel	
1996 KLVV (Pasadena)	Sold to El Dorado	1,000,000
1996 KJOJ-F (Conroe)	Sold to Clear Channel	1,000,000
1996 KLDE-F	Traded from Entercom to Bonneville	KC & Seattle stns
1997	Evergreen stations merged into Chancellor	
1997 KHBQ-AF	From Gannett to Chancellor	110,000,000
1997 KLTO-F	Sold to Hefel	3,080,000
1997 KLVV		1,250,000

CONTINUED: NEXT PAGE

HOUSTON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 KIKK-F 13.5	KIKK AF 14.8	KKBQ AF 15.1	KIKK AF 12.0	KIKK AF 12.0	KIKK AF 12.9
2 KKBQ-F 12.0	KRBQ AF 14.7	KIKK AF 14.1	KMJC-F 11.0	KMJC-F 10.5	KMJC AF 12.0
3 KFMM-F 10.5	KMJC-F 12.4	KMJC-F 11.7	KFMM-F 9.9	KILT-F 9.0	KILT AF 10.1
4 KMJC-F 7.2	KODA-F 10.1	KFMM-F 9.6	KKBQ-F 8.8	KTRH 8.7	KKBQ AF 10.1
5 KSRF-F 7.0	KLTR-F 9.4	KODA-F 9.4	KTRH 8.7	KFMM-F 8.0	KTRH 9.9
6 KRBE-F 6.2	KSRF-F 9.0	KLTR-F 8.7	KILT AF 7.0	KKBQ-F 8.0	KLDE-F 8.7
7 KTRH 6.1	KFMM-F 8.0	KILT AF 8.0	KODA-F 6.6	KRBE-F 7.6	KFMM-F 7.5
8 KXAS-F 5.9	KTRH 7.5	KTRH 7.8	KRBE AF 6.3	KODA-F 7.3	KLTR-F 7.0
9 KODA-F 5.9	KRBE-F 6.5	KSRF-F 7.6	KLDE-F 6.0	KLDE-F 6.5	KODA-F 7.0
10 KLDE-F 5.7		KRBE AF 7.0	KZFX-F 5.0	KZFX-F 5.9	KZFX-F 6.3

1990	1991	1992	1993	1994	1995
1 KIKK AF 13.5	KILT AF 15.3	KILT AF 16.0	KILT AF 16.8	KILT AF 16.0	KILT AF 17.0
2 KILT AF 13.5	KIKK AF 14.3	KIKK AF 14.4	KIKK AF 12.7	KKBQ AF 14.3	KODA-F 16.8
3 KMJC AF 12.3	YOK/MJC 11.2	KLDE-F 11.4	KTRH 12.3	KMJC FF 13.5	KKBQ AF 16.6
4 KKBQ AF 11.9	KTRH 11.0	KTRH 11.2	KMJC AF 11.5	KTRH 12.7	KTRH 14.6
5 KTRH 10.5	KLDE-F 10.9	KHMX-F 9.2	KHMX-F 10.1	KHMX-F 10.8	KLDE-F 12.8
6 KLDE-F 9.6	KLDE-F 8.1	KODA-F 8.5	KLDE-F 9.0	KODA-F 10.6	KHMX-F 10.5
7 KLTR-F 8.2	KHMX-F 8.0	KMJC AF 8.4	KLDE-F 8.8	KLDE-F 10.5	KLDE-F 10.2
8 KZFX-F 6.4	KODA-F 7.4	KLDE-F 8.4	KODA-F 8.7	KIKK-F 9.1	KRBE-F 9.9
9 KODA-F 6.0	KZFX-F 6.4	KZFX-F 6.2	KPRC 8.0	KLDE-F 9.0	KIKK-F 9.0
10 KLDE-F 5.5	KLTR-F 6.0	KRBE AF 4.9	KZFX-F 6.7	KRBE-F 8.3	KBXX-F 8.8
11		KBXX-F 4.6	KRBE-F 6.5	KPRC 6.6	KMJC-F 8.4
12		KLTR-F 4.5	KBXX-F 5.3	KBXX-F 5.8	KKRW-F 7.8
13		KKBQ AF 3.8	KKRW-F 5.2	KKRW-F 5.2	KPRC 6.4

1996	1997	1998	1999	2000	2001
1 KKBQ AF 18.1	KODA-F 20.2	KODA-F 23.0	KODA-F 25.8	KODA-F 29.5	KODA-F 27.6
2 KODA-F 18.1	KKBQ AF 19.5	KILT-F 21.9	KTRH 20.8	KHMX-F 24.8	KILT-F 24.6
3 KILT-F 16.2	KILT-F 16.6	KKBQ-F 20.7	KILT-F 20.7	KILT-F 24.5	KMJC-F 22.5
4 KTRH 14.8	KTRH 16.5	KTRH 18.7	KRBE-F 20.6	KRBE-F 23.3	KLTR-F 22.3
5 KHMX-F 12.7	KHMX-F 15.1	KRBE-F 17.9	KHMX-F 19.7	KMJC-F 21.6	KRBE-F 20.8
6 KMJC-F 12.2	KRBE-F 14.8	KMJC-F 16.3	KMJC-F 19.0	KBXX-F 21.5	KBXX-F 19.2
7 KBXX-F 11.7	KBXX-F 14.3	KLDE-F 16.0	KBXX-F 18.4	KTRH 20.9	KTRH 19.1
8 KLDE-F 11.6	KMJC-F 12.9	KBXX-F 15.8	KLDE-F 17.2	KKRW-F 20.5	KHMX-F 18.5
9 KRBE-F 11.6	KLDE-F 12.7	KLDE-F 15.2	KKBQ-F 16.8	KLTR-F 20.0	KKRW-F 16.7
10 KLDE-F 10.3	KLDE-F 11.9	KHMX-F 14.5	KKRW-F 16.5	KLDE-F 19.0	KTBZ-F 16.1
11 KKRW-F 8.5	KLTR FF 9.1	KKRW-F 11.1	KLDE-F 14.8	KLDE-F 17.5	KLDE-F 14.3
12 KIKK AF 8.3	KKRW-F 9.0	KLTR-F 8.3	KLTR-F 14.6	KTBZ-F 15.4	KLDE-F 14.0
13 KLTR FF 6.7	KIKK AF 7.7	KTBZ-F 8.0	KTBZ-F 12.1	KKBQ-F 10.3	KKBQ-F 9.0
14				KPRC 9.8	KIKK-F 8.2
15				KIKK AF 9.0	KHPT-F 7.7

MAJOR STATION TRANSACTIONS: CONTINUED

1997 KLDE-F
1997 KKP-F
1997 KKRW-F
1997 KODA-F
1997 KQUE
1997 KHMX-F
1997 KTBZ-F
1998 KODA-F/KKRW-F/KQUE
1998 KKP-F
1998 KODA-F
1998 KTEK
1998 KENR
1998 KKTL-F
1998 KTBZ-F/KKTL-F/KHMX-F
1998 KKOS-F
1999 KYOK
1999 KRTX-F (Galveston)
1999 KGOL
1999
2000 KTJM-F
2000 KJOJ, KQUE, KSEV
2000 KKBQ-F, KKTL-F, KLDE-F, KTBZ-F
2000 KJOJ-F, KTJM-F
2000 KBXX-F, KMJC-F
2000 KGOL-F
2000 KKHT-F
2000 KJOJ A/F, KQUE, KSEV, KTJM-F
2001 KQK-F
2002 KEYH
2002 KEYH, KQK-F
2004 KVST-F (La Porte; 103.7)
2004 KRTS-F (Seabrook; 92.1)

1994	1995	1996
1 Westinghouse \$ 25.1 (15.6)	1 Westinghouse/CBS \$ 33.8 (18.7)	1 Clear Channel \$ 32.4 (16.3)
2 Clear Channel 23.7 (14.7)	2 Evergreen 28.4 (15.7)	2 SFX 31.2 (15.7)
3 Evergreen 23.2 (14.4)	3 Clear Channel 25.7 (14.2)	3 Westinghouse/CBS 28.7 (14.4)
4 Gannett 14.3 (8.9)	4 SFX 21.4 (11.9)	4 Evergreen 26.4 (13.2)
5 Nationwide 10.8 (6.7)	5 Gannett 16.6 (9.2)	5 Nationwide 19.1 (9.6)
6 SFX 10.6 (6.6)	6 Nationwide 10.5 (5.8)	6 Gannett 18.1 (9.1)
7 Entercom 9.0 (5.6)	7 Entercom 10.2 (5.7)	7 Susquehanna 11.6 (5.8)
8 Susquehanna 8.3 (5.1)	8 Susquehanna 9.9 (5.5)	8 Bonneville 10.3 (5.2)

1997	1998	1999
1 Chancellor \$ 90.8 (40.5)	1 Chancellor \$ 105.5 (41.3)	1 Clear Channel \$ 120.2 (41.2)
2 Clear Channel 37.4 (16.7)	2 Clear Channel 44.4 (17.4)	2 Radio One 37.4 (12.8)
3 CBS 28.2 (12.6)	3 CBS 31.1 (12.1)	3 Cox 34.0 (11.6)
4 Jacor 21.4 (9.6)	4 Jacor 23.3 (9.1)	4 CBS 30.5 (10.4)
5 Heftel 15.0 (6.7)	5 Susquehanna 17.9 (7.0)	5 Hispanic 25.9 (8.9)
6 Susquehanna 14.8 (6.6)	6 Heftel 16.6 (6.5)	6 Susquehanna 20.6 (7.1)
7 El Dorado 9.0 (4.0)	7 El Dorado 10.6 (4.1)	7 El Dorado 17.8 (6.1)

2000	2001	2002
1 Clear Channel \$ 142.0 (43.0)	1 Clear Channel \$ 121.0 (39.1)	1 Clear Channel \$ 120.5
2 Radio One 43.1 (13.0)	2 Radio One 41.7 (13.5)	2 Univision 51.7
3 CBS 39.9 (12.1)	3 CBS 39.1 (12.7)	3 Radio One 45.7
4 Hispanic 33.0 (10.0)	4 Hispanic 36.5 (11.8)	4 CBS 43.1
5 Cox 27.8 (8.4)	5 Cox 33.7 (10.9)	5 Cox 42.0
6 Susquehanna 23.3 (7.1)	6 Susquehanna 20.8 (6.7)	
7 El Dorado 12.8 (3.9)	7 El Dorado 7.1 (2.3)	
8 Liberman 4.9 (1.5)	8 Liberman 4.0 (1.3)	

All 2002 and 2003 financial data is provided by BIA Financia

Traded by Bonneville to Chancellor
From SFX to Hicks/Chancellor \$ 47,000,000
From SFX to Hicks/Chancellor 58,000,000
From SFX to Hicks/Chancellor 138,000,000
From SFX to Hicks/Chancellor 4,000,000
From Nationwide to Jacor 80,000,000
From Nationwide to Jacor 40,000,000
From Capstar to Chancellor 637,500,000
From SFX/Capstar to Heftel 54,000,000
From SFX/Capstar to Chancellor 90,250,000+WAPE/WFYV(Jacksonville)
From Children's to Salem 2,700,000
From Salem to ABC/Disney 10,600,000 (canceled)
Sold to Jacor 14,700,000
From Jacor to Clear Channel
From Equicom to Roy Henderson KZTR-F
Sold to ABC 6,000,000
Traded by Heftel to Z-Spanish KLNZ In Phoenix
From Douglas to Z-Spanish - - -
Capstar/AMFM stations sold to Clear Chan - - -
Sold to Clear Channel 5,000,000 + debt
Divested by Clear Channel to El Dorado - - -
Divested by Clear Channel to Cox - - -
Divested by Clear Channel to El Dorado - - -
Divested by Clear Channel to Radio One - - -
From Z-Spanish to Entravision - - -
From Salem to Cox - - -
From El Dorado to Liberman - - -
From El Dorado to Hispanic 80,000,000
Sold to El Dorado 2,500,000
From El Dorado to Liberman 30,000,000
Sold to Cumulus 32,200,000
Sold to Radio One 72,500,000

DUNCAN'S COMMENTS:

Houston is a fine major market. Revenues increased 500% during the 1980's and 1990's yet the number of viable stations went largely unchanged. The gross number of stations increased but few of the new stations became viable

Houston is a good market to use to illustrate the concept of viability. Note how the number of viable stations actually fell from 1984 to 1989. This decline has to do (in large part) with AM stations which had hung in there until the mid 80's. The inevitable decline in AM listening finally hurt these AM stations so much that they became minor properties and lost viability in the market. After 1989 the number of viable station slowly increased. This increase is largely due to new FM's being moved into (or dropped into) the Houston market. This pattern of viability was common and you can see it in many markets.

In my opinion KODA has been the most consistently impressive station in Houston. KILT has also been a fine station. The station of the future appears to be KLTN.

2002	2003
1 KODA-F 32.1	KODA-F 30.8
2 KLTN-F 27.9	KLTN-F 29.2
3 KILT-F 26.5	KILT-F 24.0
4 KMJC-F 23.3	KMJC-F 23.3
5 KTRH 22.5	KRBE-F 21.6
6 KRBE-F 21.2	KBXX-F 21.5
7 KBXX-F 20.5	KTRH 21.3
8 KKBQ-F 18.1	KKBQ-F 18.3
9 KLDE-F 16.2	KLDE-F 15.8
10 KHMX-F 15.3	KLDE-F 15.3
11 KLDE-F 15.2	KHMX-F 15.3
12 KOVE-F 13.5	KKRW-F 13.0
13 KKRW-F 13.3	KOVE-F 12.3
14 KTBZ-F 10.2	KHJZ-F 11.0
15 KHJZ-F 9.7	KPRC 10.3
16 KPRC 9.4	KTBZ-F 10.0

HUNTINGTON, WV. 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WKEE-F	13.2	24.4	24.5	23.9	21.7	19.4	24.3	24.0	23.7	17.5	16.7	19.4	15.2	22.9	20.7	19.4	15.6	14.3	16.2	13.0	15.0	14.3	16.7	19.0	20.0	18.1	18.1	16.9	13.8	WKEE-F, 100.5 (CHR)
WVHU	10.7	-	-	-	-	7.2	9.5	10.2	4.2	2.5	3.9	3.7	3.6	2.1	2.5	1.9	1.2	1.5	2.4	3.1	3.0	5.1	4.6	3.9	3.1	3.3	1.9	3.1	3.9	WVHU, 800 (T)
WTCR	11.5	16.5	14.9	12.5	15.4	13.0	10.5	10.9	9.8	3.6	3.3	3.4	3.5	*	*	*	*	*	1.8	0.8	1.9	0.6	1.5	0.9	0.9	-	0.8	1.0	WTCR, 1420 (REL)	
WTCR-F	10.2	9.8	9.9	11.0	11.4	12.0	10.4	8.6	12.2	17.8	20.5	26.3	26.0	31.0	29.7	30.5	32.5	30.1	30.2	26.1	24.3	19.2	18.0	17.5	15.9	15.4	15.9	14.8	11.9	WTCR-F, 103.3 (C)
WRVC	19.2	15.5	15.4	14.8	16.6	11.4	12.1	8.3	10.7	11.9	8.5	4.9	-	1.9	1.7	0.9	2.1	2.4	0.8	3.0	1.7	1.9	2.3	1.7	1.5	2.5	1.1	1.1	1.1	WRVC, 930 (T)
WDGG-F	-	6.8	11.0	12.1	10.9	12.9	8.1	6.5	10.1	15.1	18.4	11.3	11.4	7.9	12.6	10.8	9.0	7.9	8.3	6.0	8.6	8.5	7.1	7.8	5.3	6.4	6.4	7.8	8.6	WDGG-F, 93.7 (C)
WEMM-F	4.9	3.5	4.3	4.4	3.5	3.8	6.6	6.2	6.0	4.6	5.4	4.6	4.3	4.9	3.7	5.5	3.4	4.0	4.5	4.3	4.9	4.4	4.4	2.9	4.0	3.5	2.5	3.1	3.3	WEMM-F, 107.9 (REL)
WIRO	4.7	4.6	2.1	3.2	3.4	3.1	2.1	2.7	0.9	2.4	0.8	0.5	0.9	0.8	0.8	0.6	0.5	-	-	-	-	0.5	0.6	-	0.6	0.8	0.2	-	-	WIRO, 1230 (T)
WBKS-F				1.1	2.0	0.7	0.9	1.0	1.3	1.0	0.8	2.4	1.8	1.3	0.4	1.1	1.3	1.5	0.8	0.5	0.8	2.1	2.0	1.5	2.2	1.4	2.2	3.3	3.7	WBKS-F, 107.1 (CHR)
WPAY-F								1.5	2.5	2.0	1.9	2.2	2.7	2.7	2.1	2.2	3.7	2.9	1.9	3.7	1.4	1.6	2.2	1.2	2.1	1.8	1.7	2.2	1.1	WPAY-F, 104.1 (C)
WAMX-F								3.3	2.0	0.9	3.9	2.9	2.7	3.8	3.5	1.4	2.0	1.9	2.5	3.1	3.0	3.3	4.8	6.7	8.5	8.2	8.0	8.4	6.4	WAMX-F, 106.3 (AOR)
WBVB-F																	2.5	4.0	3.2	5.7	6.3	3.0	2.1	2.4	4.3	5.0	4.7	5.3	8.1	WBVB-F, 97.1 (O)
WLGC-F																		2.9	4.3	4.7	3.2	3.7	2.4	2.9	2.4	2.4	2.0	2.4	3.0	WLGC-F, 105.7 (C)
WRVC-F																			1.4	0.5	2.5	4.8	5.0	2.8	2.4	2.6	2.9	2.0	4.1	WRVC-F, 92.7 (AOR)
WRYV-F																					1.1	0.5	0.6	2.3	2.1	2.5	3.2	2.7	3.1	WRYV-F, 101.5 (CH)
WUGO-F																		1.5	-	-	0.6	0.8	1.5	2.0	1.8	2.8	1.4	2.1	2.1	WUGO-F, 102.3 (SAC)

CHARLESTON STATION

WKLC-F	1.4						5.2								5.9																WKLC-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WKEE-F	39.0	32.8	39.2	43.7	42.1	42.4	36.3	35.0	40.7	43.7	34.4	34.5	33.9	30.1	28.2	25.3	31.6	30.3	32.3	36.5	37.2	35.4	35.6	30.0	26.0	
WVHU	-	19.6	16.6	15.4	12.0	12.2	8.9	8.8	10.4	7.6	7.6	7.9	4.4	5.7	7.3	7.3	7.6	9.9	6.4	7.5	6.0	5.9	5.4	7.0	7.4	
WTCR	21.3	23.7	22.0	22.4	25.5	9.6	7.5	9.5	10.0	*	*	*	*	-	-	5.0	4.7	4.4	2.4	4.6	2.9	2.9	-	2.3	2.0	
WTCR-F	19.2	17.2	15.6	18.0	16.7	31.9	32.6	36.1	35.9	44.5	41.0	44.1	41.9	47.5	51.9	41.9	39.2	33.7	32.6	31.6	27.7	27.1	27.9	23.8	24.5	
WRVC	31.6	28.3	29.1	27.3	27.2	24.8	19.8	12.6	11.3	6.5	7.2	5.9	6.5	6.6	5.1	6.9	5.2	6.0	6.5	4.9	3.8	5.2	4.0	3.7	3.7	
WDGG-F	28.4	20.6	21.6	22.4	21.3	25.9	32.4	27.0	18.7	22.2	23.9	23.6	27.3	21.8	18.2	17.8	23.2	21.9	20.1	19.0	13.9	14.1	16.6	15.1	19.9	
WEMM-F	11.8	9.0	11.2	12.7	11.1	12.5	12.5	11.2	9.8	9.1	10.1	14.5	9.8	8.8	7.8	7.8	11.6	10.3	11.4	8.2	10.0	8.6	8.4	7.7	8.1	
WIRO	15.6	12.1	8.5	9.6	5.0	10.0	4.8	3.9	3.3	2.5	3.6	4.1	2.9	-	-	-	-	2.4	1.1	-	2.5	2.1	1.7	1.9	-	
WBKS-F				5.1	5.4	6.2	3.7	3.7	3.3	3.1	3.0	3.2	3.4	4.5	2.2	2.0	3.0	4.2	4.7	3.8	5.3	4.0	5.2	7.2	9.3	
WPAY-F			5.0	-	7.5	8.7	7.9	6.3	8.7	8.1	6.5	9.3	7.3	6.7	8.6	10.8	7.8	5.7	6.0	5.5	6.6	6.4	4.2	6.3	3.2	
WAMX-F												5.1	7.5	5.9	6.7	9.0	8.6	9.2	11.5	14.6	16.3	18.3	14.9	13.6	13.0	
WBVB-F													6.0	9.1	11.9	12.3	13.3	7.4	7.9	7.6	10.3	10.4	11.0	11.9	15.3	
WLGC-F														9.9	11.1	10.8	8.0	7.3	6.9	8.1	5.6	7.1	5.4	6.0	6.8	
WRVC-F															6.2	3.7	9.5	13.0	7.5	8.5	7.5	6.8	7.6	6.7	10.3	
WRYV-F														3.5	-	-	3.5	1.7	1.5	5.0	5.2	6.0	6.1	6.4	6.9	
WUGO-F															2.2	-	-	3.5	2.8	4.6	5.3	3.5	4.3	5.1	4.6	
WKLC-F							9.4								11.2						12.1	7.3			9.9	

* WTCR simulcasted with WTCR-F

HUNTINGTON, W.V.

	<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	2.8	..	..	..	..	..	..	..	16.0 %	41.2 %	..	..	..	1976
1977	3.2	14.3 %	..	..	..	..	..	..	17.5	43.1	13	..	..	1977
1978	3.8	18.8	..	..	..	..	..	..	18.1	49.8	13	..	..	1978
1979	4.4	15.8	..	..	..	..	..	..	15.6	49.4	17	..	..	1979
1980	4.9	11.4	..	..	..	..	..	..	13.9	52.5	15	..	..	1980
1981	5.1	4.1	.332	15.36	1.3	.0041	..	..	15.8	59.2	16	..	..	1981
1982	5.2	2.0	.335	15.52	1.4	.0040	..	..	16.8	58.7	17	..	..	1982
1983	5.3	1.9	.340	15.59	1.5	.0039	.071	..	15.8	64.7	19	10	..	1983
1984	5.5	3.8	.341	16.13	1.6	.0038	.087	WKEE-F 1.6	14.9	69.7	22	10	..	1984
1985	6.0	9.1	.340	17.54	1.7	.0037	.069	WKEE A/F 1.6	15.0	78.5	18	9	..	1985
1986	6.2	3.3	.340	19.25	1.8	.0036	.072	WTCR A/F 1.6	14.7	83.2	17	9	..	1986
1987	6.1	-1.6	.318	19.18	1.8	.0033	.070	WTCR A/F 1.8	15.4	84.8	17	8	6.8	1987
1988	5.9	-3.3	.315	18.73	1.9	.0030	.071	WTCR A/F 1.8	15.6	87.0	15	5	9.3	1988
1989	6.3	6.8	.312	20.19	2.0	.0031	.081	WTCR A/F 2.2	15.9	88.6	16	5	12.7	1989
1990	6.8	7.9	.311	21.86	1.9	.0036	.087	WTCR A/F 2.3	16.6	91.3	18	5	14.8	1990
1991	6.0	-11.8	.311	21.36	2.0	.0034	.079	WTCR A/F 2.7	14.8	91.3	20	5.5	16.4	1991
1992	6.3	4.8	.311	20.26	2.0	.0032	.083	WTCR A/F 3.0	15.4	88.3	19	7	14.5	1992
1993	6.5	3.2	.315	20.63	2.1	.0031	.086	WTCR A/F 3.0	15.0	91.8	18	8	13.7	1993
1994	6.9	6.2	.317	21.77	2.3	.0030	.090	WTCR A/F 3.0	13.8	88.1	19	8.5	15.8	1994
1995	7.5	8.1	.316	23.73	2.8	.0029	.101	WTCR A/F 3.1	13.4	91.3	19	8.5	16.8	1995
1996	8.0	6.7	.318	25.16	2.8	.0029	.104	WTCR A/F 3.2	13.6	86.8	22	11.0	12.7	1996
1997	8.5	6.3	.316	26.90	2.9	.0029	.111	WTCR A/F 3.1	13.5	87.9	21	9.5	14.0	1997
1998	9.1	6.5	.313	29.07	3.1	.0030	.118	WTCR A/F 3.0	14.0	87.9	25	9.5	13.4	1998
1999	9.6	5.2	.313	30.07	3.2	.0030	.125	WTCR A/F 3.1	13.4	90.9	22	9	15.7	1999
2000	10.3	7.3	.310	33.23	3.4	.0030	.134	WKEE-F 3.7	12.3	90.3	23	8	15.0	2000
2001	10.5	1.9	.316	33.23	3.5	.0030	.139	WKEE-F 3.9	12.5	91.1	23	8	17.4	2001
2002	12.9	NM	.315	40.95	3.6	.0036	.171	WKEE-F 3.5	11.5	89.1	22	..	17.0	2002
2003	13.4	3.9	.314	42.68	3.7	.0036	.178	WKEE-F 3.1	11.8	91.0	21	9	16.3	2003

MAJOR STATIONS - JANUARY 2004

WRVC	930	5KW/1KW (DA-N)	Talk		WAMA-F	106.3	1.7KW@1109	AOR	Clear Channel
WTCR	1420	5KW/500W (DA-N)	Religion	Clear Channel	WBKS-F	107.1	3KW@125	CHR	Clear Channel
WVHU	800	5KW/185W (DA-1)	Talk	Clear Channel	WBVB-F	97.1	3KW@473	Oldies	Clear Channel
					WDGG-F	93.7	100KW@741	Country	
					WEMM-F	107.9	50KW@500	Religion	Mortenson
					WKEE-F	100.5	53KW@560	CHR	Clear Channel
					WLGC-F	105.7	13KW@466	Country	
					WRVC-F	92.7	2.4KW@531	AOR	
					WRYV-F	101.5	35KW@492	Classic Hits	Legend
					WTCR-F	103.3	50KW@492	Country	Clear Channel
					WUGO-F	102.3	4.8KW@364	Soft AC	

HUNTINGTON, W.V.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	38	40	35	CHR AOR/CL	22 14	30 14	24 6		16 7	18 10	23 16	23 13
MOR/AC	21	17	12	MOR/FS AC/OLD	9 --	5 5	2 17		18 AC	1 --	1 4	See Talk 4
COUNTRY BTFL/EZ/SAC	25 11	24 13	35 9		47 1	33 4	40 1		48 SOFT AC	57 --	38 --	34 4
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ									2	2	3 1	7 7
STANDARDS HISPANIC	--	--	1							4	5	1
RELIG/GOSPEL CLASSICAL	5	6	7		7	9	8		4	6	4	5

STATION NOTES

(Major call letter and format changes)

WVNU	WKEE until 80; WHTN until 83; WKEE again until 01; Oldies until 93; Standards until 01
WRVC	WGNT until 87; WRVC until 91; WTKZ until 94; MOR/FS until 83; Country until 85; AC until 91
WBKS-F	WITO until 85; WMLV until 97; WFXN until 02; Country until 85; EZ until 95; AOR/Classic until 02
WDGG-F	WAMX until 88; CHR/AOR until 87; WRVC until 95; AC until 95
WAMX-F	EZ until 89; Jazz until 90; WAEZ until 93; Oldies until 93; WZZW until 95; WFXN until 97
WTCR	Country until about 01
WBVB-F	WXVK until 95; Country until 97
WRVC-F	WCMI until 95
WRYV-F	WMGG until 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WGNT	Sold by Cap Cities to Stoner	\$	900,000
1971 WTCR/WTCR-F	Sold to Greater Media		N/A
1979 WKEE, WKEE-F	From Reeves to Capitol (WRAL)		1,900,000
1979 WCMI (Ashland)			250,000
1981 WTCR/WTCR-F	From Greater Media to CRB		2,500,000
1982 WAMX-F	Sold to Stoner		1,750,000
1985 WIRO, WMLV-F (Ironton)			520,000
1985 WKQI-F (Catlettsburg)			385,000
1987 WKEE AF	Sold by Capitol		3,100,000
1988 WRVC AF	Sold by Stoner		1,900,000
1990 WTCR AF	From CRB to Alpine		7,650,000 (cancelled)
1993 WXVK-F	Sold to Adventure	WEEL-F in Wheeling +	\$ 260,000
1995 WHRD (1470)	Sold to WFXN-F owner		85,000
1995 WCMI A/F (Asland)	Sold to WRVC-F owner		750,000
1995 WIRO (Ironton)	Sold to Adventure		300,000
1996 WKEE A/F, WHRD, WZZW WBVD-F, WMLV-F, WFXN-F	Sold to Commodore		12,000,000
1996	All Commodore stations sold to Capstar		---
1998 WCMI, WRVC-F	Sold to WDGG owner		---
1999	All Capstar stations sold to Clear Channel		---
2003 WHRD			200,000

HUNTINGTON, WV

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WKEE-F 1.6	WKEE AF 1.6	WTCR AF 1.6	WTCR AF 1.8	WTCR AF 1.8	WTCR AF 2.2
2	WTCR-F 1.4	WTCR AF 1.4	WKEE AF 1.5	WKEE AF 1.6	WKEE AF 1.7	WKEE AF 1.8
3	WGNT 0.9	GNT/AMX 1.2	GNT/AMX 1.4	WAMX AF 0.9	WRVC AF 0.7	WRVC AF 0.8
4	WAMX-F 0.5					
5	WHEZ 0.3					
6						
7						
8						
9						
10						

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WTCR AF 2.3	WTCR AF 2.7	WTCR AF 3.0	WTCR AF 3.0	WTCR AF 3.0	WTCR AF 3.1
2	WKEE AF 2.0	WKEE AF 1.9	WKEE AF 1.8	WKEE-F 1.9	WKEE-F 2.0	WKEE-F 2.0
3	WRVC AF 1.3	WRVC-F 1.1	WRVC-F 1.3	WRVC-F 1.0	WRVC-F 0.8	WDGG-F 1.0
4	WEMM-F 0.6	WEMM-F 0.55	WEMM-F 0.5	WEMM-F 0.6	WXVK-F 0.7	WBVB-F 0.6
5					WEMM-F 0.6	WEMM-F 0.6
6						
7						
8						
9						
10						
11						

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WTCR AF 3.2	WTCR AF 3.1	WTCR AF 3.0	WTCR AF 3.1	WKEE-F 3.7	WKEE-F 3.9
2	WKEE-F 2.1	WKEE-F 2.6	WKEE-F 2.6	WKEE-F 2.9	WTCR AF 2.5	WTCR-F 2.7
3	WDGG-F 1.1	WDGG-F 0.7	WDGG-F 0.8	WDGG-F 0.7	WAMX-F 1.0	WAMX-F 1.2
4	WBVB-F 0.6	WRVC-F 0.5	WAMX-F 0.5	WAMX-F 0.6	WDGG-F 0.7	WDGG-F 0.7
5	WEMM-F 0.5	WEMM-F 0.5	WRVC-F 0.4	WEMM-F 0.5	WEMM-F 0.5	WEMM-F 0.5
6				WRVC-F 0.4		WBVB-F 0.4
7						
8						
9						
10						
11						

	<u>2002</u>	<u>2003</u>
1	WKEE-F 3.5	WKEE-F 3.1
2	WTCR-F 3.2	WTCR-F 2.9
3	WDGG-F 1.7	WDGG-F 1.8
4	WAMX-F 1.0	WAMX-F 1.0
5	WRVC A/F 0.8	WRVC A/F 0.8
6		WBVB-F 0.8
7		
8		
9		
10		
11		

DUNCAN'S COMMENTS:
 Huntington is a weak small market. It took twenty years (1980 to 1999) for Huntington to double its radio revenue. WKEE and WTCR are obvious choices for the most successful stations in the market.

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	WTCR A/F \$ 3.0 (43.5)	Commodore \$ 3.1 (40.3)	Capstar \$ 6.2 (76.9)
2	Adventure 2.7 (39.1)	Adventure 2.7 (35.1)	WRVC et.al. 1.3 (16.3)
		WRVC,WDGG et.al. 1.0 (13.3)	

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Capstar \$ 7.0 (79.9)	Capstar \$ 6.8 (75.1)	Clear Channel \$ 7.4 (77.3)
2	WRVC et.al. 1.4 (15.7)	WRVC et.al. 1.1 (11.8)	WRVC et.al. 1.2 (12.0)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Channel \$ 7.7 (74.6)	Clear Channel \$ 8.4 (80.4)	Clear Channel \$ 8.7
2	WRVC et.al. 1.0 (9.8)	WRVC et.al. 1.1 (10.3)	WDGG et.al. 2.5

	<u>2003</u>	
1	Clear Channel \$ 8.6	All 2002 and 2003 financial data is provided by BIA Financial.
2	WDGG et.al. 2.7	
3		
4		
5		

HUNTSVILLE 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WBHP	10.6	11.3	13.5	12.7	11.9	14.5	10.6	13.0	13.0	9.5	22.5	20.6	9.0	6.3	4.7	5.5	3.5	3.2	3.6	-	-	-	-	0.4	-	0.4	0.6	1.2	0.8	WBHP, 1230 (N/T)	
WZYP-F					9.8	9.6	13.6	14.6	13.5	18.5	25.0	23.0	20.7	22.5	18.6	16.7	13.0	11.9	9.6	11.5	9.3	11.8	12.0	11.6	13.0	9.8	8.6	6.7	5.8	WZYP-F, 104.3 (CHR)	
WEUP	4.7	5.8	6.6	3.6	4.2	4.6	8.7	8.9	7.0	6.1	8.8	9.1	3.3	3.3	3.0	4.8	5.6	4.4	3.8	3.1	3.1	2.6	2.4	6.3	1.2	1.8	3.4	2.1	2.3	WEUP, 1600 (G)	
WLOR	10.8	13.5	15.0	15.2	15.8	13.6	10.0	7.8	5.2	4.1	7.5	2.8	0.9	0.6	-	0.6	1.6	-	1.6	1.2	1.3	1.7	2.8	2.4	1.7	1.3	1.2	1.5	1.3	WLOR, 1550 (B)	
WRSA-F	5.6	6.3	7.2	7.9	5.6	3.7	8.7	6.2	8.7	9.7	10.0	8.7	10.1	9.1	9.0	8.5	9.9	9.1	9.0	7.5	7.7	7.6	7.2	6.2	6.0	6.7	6.3	5.7	4.5	WRSA-F, 96.9 (SAC)	
WAHR-F	4.2	4.7	4.0	3.0	4.6	9.3	10.3	5.3	6.7	6.6	8.3	8.0	5.6	7.3	6.6	4.6	7.3	8.4	7.9	7.7	9.8	10.3	8.2	8.4	8.2	9.6	9.3	9.0	8.4	WAHR-F, 99.1 (AC)	
WAVU	3.3	3.6	2.6	-	4.2	3.4	4.3	3.4								-	-	-	-	-	-	-	-	-	-	-	-	-	-	WAVU, 630 (?)	
WTKI	4.7	4.7	3.5	3.3	6.0	3.7	2.4	3.2	1.1	0.7	1.3	1.0	2.0	1.3	1.2	0.4	0.4	-	0.5	0.8	1.1	0.8	0.3	0.6	0.5	0.4	0.4	-	0.4	WTKI, 1450 (S)	
WQEN-F	-	2.2	5.5	8.2	7.7	6.2	5.4	3.2	4.3	5.1	0.8	0.7	0.7	-	-	0.3	0.2	-	-	-	-	-	-	0.4	0.7	0.4	0.5	0.5	0.6	WQEN-F, 103.7 (CHR)	
WUMP	4.2	7.2	6.9	6.4	3.5	2.2	1.1	2.7	-	-	-	1.0	3.1	5.0	2.8	-	-	-	-	-	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	WUMP, 730 (S)	
WDJL	15.8	9.4	8.9	7.3	3.4	3.5	2.2	1.8	3.1	2.7	2.9	6.6	1.5	6.3	4.2	7.0	7.4	4.9	0.3	-	0.7	0.4	1.3	1.4	2.2	-	0.5	1.2	1.3	WDJL, 1000 (G)	
WRTT-F								0.9	2.4	2.9	2.1	2.6	1.8	1.3		1.6	1.6	0.1	1.5	1.5	1.5	1.3	0.7	1.4	0.5	6.6	6.5	6.6	6.6	WRTT-F, 95.1 (AOR)	
WDRM-F													15.2	14.8	22.3	22.9	23.2	24.7	22.5	25.6	23.4	21.7	20.5	19.1	16.9	17.7	15.2	15.1	16.1	WDRM-F, 102.1 (C)	
WHRP-F																4.4	2.8	3.2	2.8	2.4	1.9	1.8	1.5	2.0	2.0	2.6	2.9	1.2	2.1	WHRP-F, 93.3 (C)	
WVNN													2.2	1.5	1.2	2.1	2.2	1.7	3.3	4.1	3.2	3.3	3.8	3.4	3.7	3.2	3.1	3.3	4.6	WVNN, 770 (T)	
WEUP-F																										6.4	9.7	9.1	8.6	WEUP-F, 103.1 (B)	
WQAH-F																									1.6	1.7	1.0	1.7	2.3	WQAH-F, 105.7 (C/O)	
WRJL-F																						0.6	1.2	0.8	1.4	1.0	1.3	1.3	1.0	WRJL-F, 99.9 (G)	
WTAK-F																															WTAK-F, 106.1 (CL AOR)
WWXQ-F																															WWXQ-F, 92.5 (O)
WXQW-F																															WXQW-F, 94.1 (O)

NOTE: In 1987, two counties were added to the metro. Some station's shares were greatly affected. In 1985, two counties had been deleted.

WQEN-F is now a Birmingham station. At one time it had a significant presence in Huntsville.

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WBHP	23.1	27.0	22.1	24.4	23.7	19.0	31.4	30.4	17.9	13.9	9.5	9.0	9.7	9.0	7.1	-	-	-	-	2.1	-	1.2	4.9	4.8	4.1					
WZYP-F	19.2	21.7	29.8	29.4	33.1	32.8	38.4	40.6	37.3	36.9	34.7	28.4	34.3	26.8	26.3	26.5	27.6	29.2	25.9	26.4	29.5	20.6	23.0	15.8	16.9					
WEUP	10.7	10.0	11.5	13.2	11.5	12.8	18.1	14.5	8.2	8.5	8.7	8.0	10.7	11.0	8.8	7.3	6.1	5.6	6.5	14.5	3.8	4.3	4.2	2.8	3.8					
WLOR	33.8	33.9	25.3	24.8	20.3	15.7	23.7	16.1	6.4	3.6	-	-	2.9	-	2.0	2.4	1.9	2.9	4.1	3.8	2.9	2.6	2.8	2.4	3.3					
WRSA-F	8.8	9.8	14.0	12.7	14.8	18.5	15.5	20.1	18.1	18.9	12.9	18.2	17.0	16.6	17.8	15.9	15.8	14.5	14.8	10.7	11.0	9.6	12.8	15.2	12.7					
WAHR-F	9.8	18.3	19.1	19.6	21.7	17.6	17.1	17.8	15.1	12.4	17.0	10.4	17.1	17.4	18.5	16.0	21.7	21.3	19.9	15.3	18.7	16.5	20.8	15.6	18.3					
WAVU				4.9	4.2																									
WTKI	12.9	13.7	11.3	10.6	7.2	5.2	7.6	5.9	4.6	3.9	3.3	-	3.8	-	3.4	2.8	3.5	2.3	2.0	3.3	1.8	2.0	1.1	-	1.7					
WQEN-F	10.0	10.9	10.9	8.5	9.6	11.4	3.1	2.9	2.1	-	-	-	1.7	-	-	-	-	-	-	1.7	2.9	1.8	3.1	1.5	2.8					
WUMP				5.9	6.4	5.8	-	3.9	5.9	8.2	7.0	7.2	-	-	-	-	3.0	2.1	2.3	2.6	2.8	3.4	4.5	4.8	4.0					
WDJL	-	8.9	-	6.0	-	-	9.4	10.4	4.5	8.1	4.7	8.0	9.2	5.6	1.0	-	1.2	1.9	1.4	3.9	2.4	-	2.2	1.2	0.8					
WRTT-F					4.8	7.7	7.4	7.0	6.7	3.7	5.1	6.2	4.0	4.1	4.8	5.8	7.3	4.8	4.7	5.0	3.2	17.2	13.3	15.3	17.0					
WDRM-F									24.2	26.0	28.8	35.3	38.2	42.8	37.1	43.4	38.7	33.4	33.9	31.0	31.0	29.7	28.2	24.7	26.6					
WHRP-F											11.3	11.3	8.6	10.1	8.5	8.4	9.3	8.0	8.1	6.0	6.5	11.3	8.8	4.5	11.3					
WVNN									5.1	5.6	5.5	6.2	6.9	7.3	8.7	9.3	9.3	7.3	7.8	8.5	6.8	9.8	9.4	9.1	9.2					
WEUP-F																						13.5	18.3	16.5	14.8					
WQAH-F																					3.0	3.9	2.2	4.0	3.4					
WRJL-F																		1.4	2.5	2.7	3.7	2.7	2.4	4.3	3.0					
WTAK-F																						13.5	11.9	10.0	11.6					
WWXQ-F																							3.2	5.8	4.0	5.3				
WXQW-F																										8.9	7.1	6.5	5.7	

HUNTSVILLE

	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	2.8	--	--	--	--	--	--	--	15.6 %	27.8 %	--	--	--	1976
1977	3.0	7.1 %	--	--	--	--	--	--	15.0	27.4	18	--	--	1977
1978	3.5	16.7	--	--	--	--	--	--	14.0	32.3	19	--	--	1978
1979	3.9	11.4	--	--	--	--	--	--	12.1	38.7	20	--	--	1979
1980	4.4	12.8	--	--	--	--	--	--	13.3	40.6	19	--	--	1980
1981	4.6	4.5	.279	15.77	1.3	.0034	--	--	14.5	53.2	22	--	--	1981
1982	4.9	6.5	.287	17.07	1.4	.0035	--	--	17.2	46.0	23	--	--	1982
1983	5.5	12.2	.298	18.46	1.5	.0037	.060	--	17.2	51.2	25	12	--	1983
1984	6.2	12.7	.303	20.46	1.5	.0040	.084	--	15.7	59.4	13	12	--	1984
1985	6.8	9.7	.310	22.22	1.7	.0038	.076	WBHP 1.2	14.5	53.9	16	9	--	1985
1986	7.4	8.8	.314	22.83	1.8	.0037	.084	WZYP-F 1.4	16.5	52.9	21	9	--	1986
1987	8.0	8.1	.327	23.66	2.1	.0038	.098	WZYP-F 1.8	15.3	70.9	19	10.5	8.6	1987
1988	8.6	7.5	.334	24.93	2.3	.0037	.104	WZYP-F 2.0	15.4	69.5	15	9	7.1	1988
1989	9.2	7.0	.340	26.21	2.6	.0035	.116	WDRM-F 2.4	14.8	79.3	17	8	12.7	1989
1990	9.9	7.6	.345	27.81	2.7	.0035	.118	WDRM-F 3.0	16.7	75.1	18	9	10.3	1990
1991	9.8	-1.0	.349	28.08	2.9	.0034	.120	WDRM-F 3.3	17.1	75.2	19	9	13.5	1991
1992	10.2	4.1	.356	28.65	2.8	.0036	.134	WDRM-F 3.7	16.8	78.7	20	10	17.6	1992
1993	10.8	5.9	.360	30.00	3.2	.0034	.148	WDRM-F 4.0	16.0	80.0	18	10	18.0	1993
1994	11.7	8.1	.374	31.28	3.5	.0033	.159	WDRM-F 5.0	16.0	88.7	20	10	16.7	1994
1995	12.3	5.1	.404	30.45	3.9	.0032	.165	WDRM-F 5.3	16.0	89.7	17	7.5	19.4	1995
1996	13.2	7.3	.433	30.48	4.3	.0031	.167	WDRM-F 5.6	15.7	89.5	19	8	15.0	1996
1997	14.1	6.8	.439	32.12	4.2	.0034	.190	WDRM-F 4.6	15.5	87.6	25	8.5	12.8	1997
1998	15.0	6.1	.441	34.00	4.4	.0034	.187	WDRM-F 5.2	16.4	90.5	25	9	15.4	1998
1999	16.2	7.4	.444	36.48	4.6	.0035	.213	WDRM-F 5.6	14.6	87.4	24	9.5	14.1	1999
2000	17.5	8.0	.459	38.13	5.3	.0033	.236	WDRM-F 4.7	14.1	90.8	27	10.5	14.9	2000
2001	16.1	-8.0	.464	34.70	5.5	.0029	.207	WDRM-F 4.5	13.9	84.8	26	10.5	17.3	2001
2002	21.3	NM	.469	45.42	5.6	.0038	.319	WDRM-F 5.3	13.6	85.7	25	--	20.0	2002
2003	23.1	8.5	.474	48.73	5.8	.0040	.292	WDRM-F 5.4	14.3	84.3	29	11.5	17.4	2003

MAJOR STATIONS - JANUARY 2004

WBHP	1230	1KW	News/Talk	Clear Channel	WAHR-F	99.1	100KW@984	AC	
WDJL	1000	10KW (DAYS, DA)	Gospel		WDRM-F	102.1	100KW@981	Country	Clear Channel
WEUP	1600	5KW/500W (DA-N)	Gospel		WEUP-F	103.1	12KW@492	Black	
WLOR	1550	5KW/500W (DA-2)	Black		WHRP-F	93.3	100KW@1040	Country	Cumulus
WTKI	1450	1KW	Sports		WQAH-F	105.7	6KW@328	Country Oldies	
WUMP	730	1KW/129W	Sports						
WVNN	770	7KW/250W (DA-N)	Talk	Cumulus	WRJL-F	99.9	6KW@328	Gospel	
					WRSB-F	96.9	100KW@1010	Soft AC	
					WRTT-F	95.1	12KW@909 (DA)	AOR	
					WTAK-F	106.1	5KW@725	Classic AOR	Clear Channel
					WWXQ-F	92.5	3.1KW@423	Oldies	Clear Channel
					WXQW-F	94.1	0.4KW@1155 (DA)	Oldies	Clear Channel
					WZYP-F	104.3	100KW@1115	CHR	Cumulus

WQEN

See Birmingham

HUNTSVILLE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	50	38	CHR AOR/CL	32 3	25 ..	19 8		10 13	12 14	17 11	10 19
MOR/AC	7	8	4	MOR/FS AC/OLD	1 11	.. 10	.. 10		12 AC OLDIES	13 2	11 8	11 8 See Talk
COUNTRY BTFL/EZ/SAC	27 8	32 4	32 7		27 11	33 11	31 12		40 SOFT AC	12	8 7	-- --
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					-- 7	-- 5	2 12		2 9	5 12	5 8	5 1 9
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					-- 8	2 4	-- 2		1	-- 3	-- 4	7 5

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WTAK	\$	630,000
1981 WTAK		700,000
1987 WFIX		250,000
1987 WEUP		855,000
1989 WAAY		600,000
1993 WHVK-F (Tulahoma)	Sold to Athens	2,500,000
1993 WYAM-F	Sold to WTAK owner	1,500,000
1995 WBB1 (Madison)	Sold to Athens	215,000
1996 WDJL		110,000
1996 WBHP, WHOS, WDRM-F	Sold to Capstar	23,000,000
1997 WTAK-F, WWXQ-F, WXQW-F	Sold to Capstar	5,500,000
1999 WAHR-F	Sold to Black Star	11,200,000
1999	All Capstar stations sold to Clear Channel	---
1999 WDJL	Sold to Black Star	150,000
2000 WNDA-F	Sold to Black Star	---
2000 WLOR	Sold to Black Star	425,000
2003 WVNN, WZYP-F, WUMP, WUSX-F	Sold to Cumulus	22,000,000

STATION NOTES

(Major call letter and format changes)

WDJL	WVOV until 82; WTAK until 95; CHR until 80; MOR until 82; Black until about 86; AOR until 95; Standards until 97
WLOR	WAAY until 89; WAAJ until 92; CHR or AC until about 89; Gospel until 01
WTKI	WFIX until 89; WKGL until 93; Standards until 89; WHOH briefly 01-02
WRSA-F	EZ to Soft AC by mid-90's
WRTT-F	WNDA and Religion until 00
WHRP-F	WHVK until 95; WPZM until 00; WXMR until 01; Country until 00; WUSX until 03
WAVU	Country until the station disappeared from the ratings in 1984
WAHR-F	CHR until 84
WBHP	Country until 98
WUMP	WDKT until 94
WTAK-F	WYAM until 93
WWXQ-F	WAZK until 95; AOR until 95; CHR until 97
WQAH-F	WYAM until 01; Black until 01

HUNTSVILLE

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1		WBHP 1.2	WZYP-F 1.4	WZYP-F 1.8	WZYP-F 2.0	WDRM-F 2.4
2 Not Available		WZYP-F 1.0	WBHP 1.3	WBHP 1.5	WDRM-F 2.0	WZYP-F 2.0
3		WEUP 0.6		WDRM-F 1.2	WBHP 1.2	WAHR-F 1.1
4		WAHR-F 0.6		WAHR-F 1.0	WAHR-F 1.0	WBHP 1.0
5				WRS-A-F 0.6	WRS-A-F 0.7	WRS-A-F 0.8
6					WTAK 0.5	WTAK 0.5
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1 WDRM-F	3.0	WDRM AF 3.3	WDRM AF 3.7	WDRM-F 4.0	WDRM-F 5.0	WDRM-F 5.3
2 WZYP-F	2.2	WZYP-F 2.0	WZYP-F 3.1	WZYP-F 1.9	WZYP-F 2.0	WZYP-F 2.0
3 WAHR-F	1.0	WAHR-F 1.2	WAHR-F 1.1	WAHR-F 1.1	WAHR-F 1.2	WAHR-F 1.6
4 WRS-A-F	0.9	WRS-A-F 0.8	WRS-A-F 0.8	WRS-A-F 0.9	WRS-A-F 0.9	WRS-A-F 1.0
5 WBHP	0.8	WBHP 0.7	WTAK 0.6	WTAK AF 0.6	WTAK-F 0.8	WTAK-F 1.0
6 WTAK	0.5	WTAK 0.6	WBHP 0.5	WHVK-F 0.5		WEUP AF 0.6
7		WEUP 0.3				
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1 WDRM AF	5.6	WDRM-F 4.6	WDRM-F 5.2	WDRM-F 5.6	WDRM-F 4.7	WDRM-F 4.6
2 WZYP-F	2.1	WZYP-F 2.4	WZYP-F 2.4	WZYP-F 2.6	WZYP-F 2.8	WAHR-F 2.4
3 WAHR-F	1.7	WAHR-F 2.0	WAHR-F 2.2	WAHR-F 2.3	WAHR-F 2.6	WZYP-F 2.4
4 WTAK-F	1.2	WTAK-F 1.3	WTAK-F 1.8	WTAK-F 1.8	WTAK-F 2.1	WTAK-F 1.6
5 WRS-A-F	0.9	WRS-A-F 1.1	WRS-A-F 1.0	WRS-A-F 1.1	WEUP AF 1.0	WEUP-F 1.1
6 WVNN	0.6	WVNN 0.7	WEUP AF 0.7	WVNN 0.7	WRS-A-F 0.9	WRS-A-F 0.9
7			WVNN 0.6	WEUP AF 0.7	WVNN 0.7	WRTT-F 0.7
8						WVNN 0.6
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1 WDRM-F	5.3	WDRM-F 5.4				
2 WAHR-F	4.0	WAHR-F 4.5				
3 WRTT-F	2.5	WRTT-F 2.8				
4 WZYP-F	1.9	WZYP-F 1.8				
5 WEUP-F	1.5	WEUP-F 1.5				
6 WRS-A-F	1.3	WRS-A-F 1.3				
7 WTAK-F	1.0	WTAK-F 1.2				
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1 WDRM-F	\$ 5.0 (42.7)	1 WDRM A/F \$ 5.3 (43.1)	1 Capstar \$ 5.6 (41.8)
2 Athens	2.8 (23.9)	2 Athens 2.6 (21.0)	2 Athens 2.9 (21.6)
		3 WAHR-F 1.6 (12.8)	3 WAHR-F 1.7 (12.7)
			4 WDJL, WTAK-F 1.2 (9.0)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1 Capstar	\$ 6.2 (44.0)	1 Capstar \$ 7.4 (49.3)	1 Clear Channel \$ 7.8 (48.3)
2 Athens	3.5 (24.8)	2 Athens 3.7 (24.7)	2 Athens 3.3 (20.5)
3 WAHR-F	2.0 (14.2)	3 WAHR-F 2.2 (14.7)	3 WAHR-F 2.3 (14.2)
4 WRS-A-F	1.1 (7.8)	4 WRS-A-F 1.0 (6.7)	4 WRS-A-F 1.1 (6.8)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 Clear Channel	\$ 7.3 (41.4)	1 Clear Channel \$ 6.6 (41.2)	1 Clear Channel \$ 7.1
2 Athens	3.5 (20.0)	2 Athens 3.4 (21.0)	2 WAHR et.al. 6.9
3 WAHR et.al.	2.9 (2.9)	3 WAHR et.al. 3.2 (19.8)	3 Cumulus 2.9
		4 WEUP et.al. 1.2 (7.7)	4 WEUP et.al. 2.1
	<u>2003</u>		
1 WAHR et.al.	\$ 7.7		
2 Clear Channel	7.5		
3 Cumulus	3.3		
4 WEUP et.al.	2.1		
5			

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

DUNCAN'S COMMENTS:

Huntsville is an above average small radio market. Revenues have grown well. The number of viable stations has remained steady. Note that this is one market in which FM share of audience has declined substantially in the last five years.

Since it became established in Huntsville in 1987 WDRM has become the leading station in revenue and ratings. WZYP has been a fine CHR although in the last four years its audience share has eroded.

INDIANAPOLIS

	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 List	
1976	\$ 13.6	--	--	--	--	--	--	--	15.0 %	43.2 %	--	--	--	1976
1977	16.2	19.1 %	--	--	--	--	--	--	15.4	47.1	17	+	--	1977
1978	18.4	12.6	--	--	--	--	--	--	15.2	49.9	19	--	--	1978
1979	19.8	7.6	--	--	--	--	--	--	15.1	51.9	19	--	--	1979
1980	21.6	9.1	--	--	--	--	--	--	15.5	58.1	21	--	--	1980
1981	25.0	15.7	1.18	\$ 21.19	6.2	.0042	--	--	16.8	64.6	21	--	--	1981
1982	27.0	8.0	1.12	22.88	6.6	.0044	--	--	18.0	65.0	21	--	--	1982
1983	29.3	8.5	1.19	23.08	7.1	.0045	.311	--	17.6	67.0	22	--	--	1983
1984	33.0	12.6	1.19	27.73	7.6	.0044	.355	WIBC 7.3	17.4	66.5	21	14	--	1984
1985	38.0	15.2	1.21	31.62	8.1	.0044	.405	WIBC 8.0	17.4	68.6	19	13	--	1985
1986	40.0	5.3	1.22	32.79	8.5	.0045	.437	WIBC 8.4	17.3	70.1	18	12	--	1986
1987	43.8	9.5	1.23	35.61	8.9	.0049	.470	WIBC 9.2	17.0	74.0	20	12	6.38	1987
1988	46.5	7.3	1.24	37.50	9.1	.0051	.499	WIBC 9.3	16.3	76.7	19	11	6.0	1988
1989	48.2	3.7	1.32	38.56	10.5	.0046	.517	WFBQ-F 9.0	17.7	79.8	20	11.5	6.3	1989
1990	50.3	4.4	1.37	39.92	12.1	.0044	.550	WFBQ-F 10.2	17.1	77.6	21	11.5	6.8	1990
1991	47.0	-6.6	1.39	32.00	12.6	.0037	.521	WFBQ-F 10.0	17.2	76.6	20	11	9.0	1991
1992	46.4	-1.3	1.42	32.68	13.0	.0036	.520	WFBQ-F 10.9	16.3	80.7	19	11	9.7	1992
1993	50.1	8.0	1.45	34.55	13.7	.0037	.546	WFBQ-F 11.1	15.6	81.7	22	12	8.3	1993
1994	55.9	11.6	1.47	38.02	14.4	.0039	.621	WFBQ-F 12.5	15.5	83.2	24	12.5	8.9	1994
1995	62.0	10.9	1.48	41.89	15.0	.0041	.682	WFBQ-F 14.0	15.3	80.5	22	13	8.3	1995
1996	65.6	5.8	1.50	43.73	18.2	.0036	.732	WFBQ-F 14.6	15.6	82.6	24	13.5	9.3	1996
1997	70.8	7.9	1.51	46.89	19.0	.0037	.783	WFBQ-F 15.0	14.1	84.7	23	14	8.1	1997
1998	77.8	9.9	1.53	50.85	20.0	.0039	.860	WFBQ-F 15.7	15.1	84.1	27	14.5	8.6	1998
1999	85.1	8.1	1.55	54.90	21.4	.0040	.957	WFBQ-F 16.5	14.7	80.4	24	14	10.6	1999
2000	90.0	5.8	1.56	52.55	23.5	.0038	1.007	WFBQ-F 15.7	14.2	76.3	24	14.5	10.0	2000
2001	88.0	-2.2	1.62	54.32	24.7	.0036	.988	WFBQ-F 14.9	14.0	84.7	26	14.5	10.3	2001
2002	99.8	NM	1.64	60.85	25.6	.0039	1.152	WFBQ-F 15.7	13.7	85.7	24	--	12.9	2002
2003	103.8	4.0	1.66	62.53	26.7	.0039	1.150	WFBQ-F 16.7	13.2	86.7	27	15.5	12.0	2003

MAJOR STATIONS - JANUARY 2004

WIBC	1070 50KW (DA-N)	Talk	Emmis	WGRL-F	93.9 3.3KW@453	Oldies-80's	Susquehanna
WNDF	1260 50KW (DA-N)	Sports	Clear Channel	WHHH-F	96.3 3.3KW@285	Black	Radio One
WSYW	810 250W (DAYS)	Hispanic		WNOU-F	93.1 13KW@1023	CHR	Emmis
WTLC	1310 5KW/1KW (DA-2)	Gospel	Radio One	WRZX-F	103.3 18KW@850	AOR	Clear Channel
WXLW	950 5KW/117W (DA-2)	Sports		WTLC-F	106.7 6KW@279 (DA)	Black AC	Radio One
WXNT	1430 5KW (DA-N)	Talk	Entercom				
WEDJ-F	107.1 8KW@604	Hispanic		WTPI-F	107.9 22KW@762	AC/Jazz	Entercom
WENS-F	97.1 23KW@731 (DA)	AC	Emmis	WTTS-F	92.3 37KW@1090	AOR	Sarkes Tarzian
WFBQ-F	94.7 58KW@804	AOR/Talk	Clear Channel	WYJZ-F	100.9 6KW@328	Jazz	Radio One
WFMS-F	95.5 13KW@990	Country	Susquehanna	WYXB-F	105.7 50KW@492 (DA)	Soft AC	Emmis
WGLD-F	104.5 50KW@492	Oldies	Susquehanna	WZPL-F	99.5 19KW@774	AC-Modern	Entercom

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FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	31	33	22	CHR AOR/CL	21 10	12 17	14 16		14 20	5 22	12 20	9 20
MOR/AC	21	18	27	MOR/FS AC/OLD	19 10	16 14	17 23		13 14	9 7	10 7	See talk 10
COUNTRY BTFL/EZ/SAC	18 18	18 17	19 15		15 7	14 9	15 1		20 6	23 7	16 7	15 7
							SOFT AC					
NEWS/TALK SPORTS	--	--	4		--	--	1		4	1		10
BLACK/URBAN SMOOTH JAZZ	10	10	12		7	9	7		8	11	10	9
STANDARDS HISPANIC	--	--	--		5	4	3		1	3	4	3
RELIG/GOSPEL CLASSICAL	2	2	2		--	--	--		--	--	--	1
	2	2	2		3	3	2		--	2	2	4
	--	--	--		--	--	--		--	--	1	2

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WXTZ-F	From Rollins to Mid America	\$	500,000
1973 WTLC-F	Sold to Frank Lloyd		369,000
1972 WNDE, WFBQ-F	From Time-Life to Rahall		3,050,000
1972 WFMS-F	Sold to Susquehanna		605,000
1974 WNTS	Sold to Sam Smulyan		488,000
1974 WXLW			715,000
1978 WZPL-F	From Paul Braden to Heftel		1,300,000
1981 WTUX			1,300,000
1981 WTLC-F	Sold to BENI		3,700,000
1981 WENS-F	Sold to Emmis		1,200,000
1983 WIBC, WEAG-F	From Fairbanks to Blair		21,000,000
1984 WTUX	From Embrescia to New Systems		875,000
1985 WNDE, WFBQ-F	From Gulf to Taft		10,600,000
1985 WZPL-F	From Heftel to Yde		11,000,000
1986 WIRE, WXTZ-F	From Mid America to WIN		12,750,000
1986 WTUX, WTLC-F	From New Systems to Panache		NA
1986 WZPL-F	From Yde to Booth		13,000,000
1986 WTPI-F			8,500,000
1987 WIBC, WKLR-F	From Blair to Sconnix		25,000,000
1988 WXTZ, WMJC-F	From WIN to ML		16,000,000
1989 WTPI-F	From Somerset to Pinnacle		13,100,000
1991 WNDE-F	From Great America to Broadcast Alchemy		33,000,000
1993 WCKN, WRZX-F	From WIN to Broadcast Alchemy		NA
1993 WRJC-F	From Butler University to Susquehanna		7,200,000
1994 WZPL-F	From Booth to Mystar		10,800,000
1994 WMYS	From Secret to Mystar		575,000
1994 WIBC, WKLR-F	From Sconnix to Emmis		26,000,000
1995 WGGR-F	Sold to WHHH owner		2,150,000
1996 WFBQ-F	From Secret to SFX		88,000,000
1996 WRZX-F	From Secret to SFX		20,000,000
1996 WNDE	From Secret to SFX		2,000,000
1997 WIRE-F (100.9)	Sold to WHHH owner		1,200,000
1997 WGLD-F	Sold to Susquehanna		4,300,000
1997 WTLC A/F	From Panache to Emmis		15,000,000
1997 WFBQ-F	From SFX to Chancellor		118,000,000
1997 WRZX-F	From SFX to Chancellor		30,000,000
1997 WNDE	From SFX to Chancellor		3,000,000
2000 WBKS-F, WHHH-F, WYJZ-F	Sold to Radio One		40,000,000
2001 WTLC A/F	From Emmis to Radio One	Intellectual Property Deal	
2003 WXIR-F (Plainfield)	Sold to ABC		5,600,000
2003 WBRI			1,500,000
2004 WXNT, WTPI-F, WZPL-F	From MyStar to Entercom		73,500,000
2004 WKLU-F (Brownsburg)			6,200,000

STATION NOTES

(Major call letter and format changes)

WZPL-F	WSMJ-F until 79; WIKS-F until 83; Briefly tried disco in 81-82; CHR/AC in 96
WENS-F	WSVL-F until 81
WNDE	CHR until 80; AC until changing to oldies in 82; Talk in 89; Sports in 95
WFBQ-F	CHR until 78
WRZX-F	WXTZ-F and EZ until 889; WMJC-F and AC until 90; WFXF-F and Classic AOR until 92
WTLC	CHR evolving into AC by 81; News/Talk until 82; WMLF and Standards in 82; Became WTUX in 86; WTLC and Black/Gospel in 92
WNOU-F	CHR until 86; WEAG-F and AOR/CHR in 86; WKLR-F and Oldies in 87-88; WNAP-F and Oldies-70's in 1994; Classic AOR by 1998; CHR and WNOU-F in 2000
WXNT	WIRE until 89; Changed to AC in 85; Back to Country in late 86; EZ and WXTZ in 89; WFXF and AOR in 91; WCKN and Country in 92; WMYS and Standards in 94
WYXB-F	WTLC-F until 2001; Black until 2001
WSYW	WAT1 until 85; EZ until 83; Nostalgia until 85; WGRT until 89 and Gospel then to Classical; Briefly rap in 91 then back to Classical; Hispanic in 1998
WEDJ-F	WSYW-F and Classical until 99
WYJZ-F	WIRE-F until late 90's
WGLD-F	WGRL-F until 97; Country until 97
WGRL-F	WXTZ-F until...; From EZ to Black/Oldies in 95; Jazz in 96; County and WGRL-F in 97
WTLC-F	WGGR-F until 98; WBKS until 2001

INDIANAPOLIS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WIBC	7.5	WIBC	8.0	WIBC	8.4	WIBC	9.2	WIBC	9.3	WFBQ-F	9.0
2 WZPL-F	4.0	WFBQ-F	5.0	WFBQ-F	5.5	WFBQ-F	8.2	WFBQ-F	8.2	WIBC	8.3
3 WENS-F	3.3	WZPL-F	4.2	WFMS-F	4.4	WFMS-F	5.2	WFMS-F	5.6	WFMS-F	6.0
4 WFBQ-F	3.1	WENS-F	4.0	WENS-F	4.0	WENS-F	4.8	WENS-F	4.9	WKLR-F	5.1
5 WXTZ-F	2.6	WXTZ-F	3.4	WZPL-F	3.5	WZPL-F	3.7	WZPL-F	3.9	WENS-F	4.8
6 WFMS-F	2.5	WFMS-F	3.1	WXTZ-F	2.8	WXTZ-F	2.9	WXTZ-F	3.1	WZPL-F	3.7
7 WIRE	2.3	WNAP-F	2.7	WEAG-F	2.5	WTLC-F	2.7	WKLR-F	3.0	WTLC-F	2.9
8 WNAP-F	2.1	WTLC-F	2.3	WTLC-F	2.4	WKLR-F	2.1	WTLC-F	2.8	WMJC-F	2.6
9 WTLC-F	2.0			WTPI-F	1.3	WTPI-F	1.5	WTPI-F	2.1	WTPI-F	2.4
10				WNDE	1.2			WIRE	1.0	WXTZ	1.0

1990		1991		1992		1993		1994		1995	
1 WFBQ-F	10.2	WFBQ-F	10.0	WFBQ-F	10.9	WFBQ-F	11.1	WFBQ-F	12.5	WFBQ-F	14.0
2 WIBC	8.5	WIBC	8.2	WFMS-F	6.9	WFMS-F	8.7	WFMS-F	10.7	WFMS-F	10.9
3 WFMS-F	5.8	WFMS-F	5.4	WIBC	6.3	WIBC	5.7	WIBC	6.3	WIBC	7.4
4 WKLR-F	5.0	WZPL-F	4.5	WENS-F	4.6	WENS-F	5.3	WENS-F	6.0	WENS-F	6.1
5 WZPL-F	4.7	WENS-F	4.4	WZPL-F	4.5	WTPI-F	3.5	WTPI-F	4.4	WNAP-F	5.0
6 WENS-F	4.0	WKLR-F	3.7	WTPI-F	3.2	WZPL-F	3.4	WNAP-F	3.5	WTPI-F	4.2
7 WTLC-F	3.2	WTPI-F	3.0	WXLR-F	3.2	WXLR-F	3.0	WTLC-A/F	3.1	WTLC-A/F	3.5
8 WTPI-F	2.3	WTLC-F	3.0	WTLC-A/F	2.9	WTLC-A/F	2.8	WZPL-F	2.7	WRZX-F	3.4
9 WFXF-F	2.0	WFXF-A/F	2.3	WRZX-F	1.6	WHHH-F	1.7	WRZX-F	2.5	WZPL-F	2.7
10 WTUX	0.7	WTUX	0.7	WHHH-F	0.7	WRZX-F	1.5	WHHH-F	1.8	WGRL-F	2.6
11								WGRL-F	1.8	WHHH-F	1.9

1996		1997		1998		1999		2000		2001	
1 WFBQ-F	14.6	WFBQ-F	15.0	WFBQ-F	15.7	WFBQ-F	16.5	WFBQ-F	15.7	WFBQ-F	14.9
2 WFMS-F	10.2	WFMS-F	10.1	WFMS-F	12.6	WFMS-F	13.2	WFMS-F	14.0	WFMS-F	13.4
3 WIBC	8.2	WIBC	9.4	WIBC	7.9	WIBC	8.5	WIBC	9.1	WIBC	8.6
4 WENS-F	6.4	WENS-F	6.7	WENS-F	7.1	WENS-F	7.3	WZPL-F	6.7	WRZX-F	6.8
5 WTPI-F	4.7	WTPI-F	5.1	WTPI-F	5.0	WGLD-F	5.6	WENS-F	6.4	WENS-F	6.3
6 WNAP-F	3.8	WNAP-F	4.4	WRZX-F	4.3	WZPL-F	5.5	WRZX-F	6.2	WGLD-F	6.2
7 WRZX-F	3.7	WRZX-F	4.0	WGLD-F	4.3	WRZX-F	5.2	WGLD-F	6.0	WTLC-F	5.7
8 WGRL-F	3.5	WGRL-F	3.3	WZPL-F	4.2	WTLC-F	5.0	WTLC-F	5.8	WZPL-F	5.5
9 WTLC-A/F	3.4	WTLC-A/F	3.1	WNAP-F	4.1	WTPI-F	4.7	WTPI-F	5.7	WTPI-F	5.1
10 WZPL-F	2.3	WHHH-F	3.1	WTLC-F	3.5	WHHH-F	3.9	WHHH-F	4.4	WHHH-F	4.0
11 WHHH-F	2.3	WZPL-F	3.0	WHHH-F	3.2	WNAP-F	3.3	WNOU-F	2.4	WNOU-F	2.9

2002		2003	
1 WFBQ-F	15.7	WFBQ-F	16.7
2 WFMS-F	13.1	WFMS-F	14.0
3 WIBC	9.5	WIBC	9.7
4 WRZX-F	7.2	WGLD-F	6.9
5 WGLD-F	7.0	WTLC-F	6.4
6 WTLC-F	5.5	WRZX-F	6.3
7 WTPI-F	5.3	WYXB-F	5.1
8 WENS-F	5.0	WHHH-F	5.1
9 WYXB-F	4.9	WTPI-F	5.0
10 WHHH-F	4.5	WZPL-F	4.9
11 WNOU-F	4.2	WENS-F	4.6
12 WZPL-F	4.2	WNOU-F	4.2

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Emmis	\$ 15.8 (28.0)	1 Emmis	\$ 18.5 (30.0)	1 SFX	\$ 18.9 (29.0)
2 Secret	14.8 (27.0)	2 Secret	17.9 (29.0)	2 Emmis	18.4 (28.0)
3 Susquehanna	12.5 (22.0)	3 Susquehanna	13.5 (22.0)	3 Susquehanna	13.7 (21.0)
4 Mystar	7.1 (13.0)	4 Mystar	7.2 (12.0)	4 Mystar	7.5 (11.0)
		5 Panache	3.5 (6.0)	5 Panache	3.5 (5.0)
				6 WHHH/WGGR	2.5 (4.0)

1997		1998		1999	
1 Emmis	\$ 23.6 (33.0)	1 Emmis	\$ 22.9 (29.0)	1 Emmis	\$ 24.4 (29.0)
2 Capstar	19.6 (28.0)	2 Capstar	20.8 (27.0)	2 Clear Channel	22.8 (27.0)
3 Susquehanna	14 (20.0)	3 Susquehanna	18.8 (24.0)	3 Susquehanna	20.5 (24.0)
4 Mystar	8.8 (12.0)	4 Mystar	9.9 (13.0)	4 Mystar	10.8 (13.0)
5 WHHH-F et.al	3.5 (5.0)	5 WHHH-F et.al	4.1 (5.0)	5 Radio One	4.9 (6.0)

2000		2001		2002	
1 Emmis	\$ 24.0 (26.7)	1 Clear Channel	\$ 23.5 (27.0)	1 Clear Channel	24.8
2 Clear Channel	23.8 (26.5)	2 Susquehanna	20.6 (23.0)	2 Emmis	23.6
3 Susquehanna	21.2 (24.0)	3 Emmis	19.6 (22.0)	3 Susquehanna	22.1
4 Mystar	13.4 (15.0)	4 Mystar	11.3 (13.0)	4 Radio One	11.7
5 Radio One	6.2 (7.0)	5 Radio One	10.9 (12.0)	5 Entercom	10.2

2003	
1 Clear Channel	24.8
2 Emmis	23.6
3 Susquehanna	22.9
4 Radio One	14.2
5 Entercom	10.9

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

DUNCAN'S COMMENTS:

At one time I thought Indianapolis would be one of the premier large radio markets. Instead it has been a good radio market. During the 1990's the markets growth rate was well below that of many other markets. The most attractive feature of the market is a comparatively low number of viable stations.

WFBQ has been one of the most successful stations in the US. There are two reasons for this success: Bob and Tom. Besides this wonderful morning team WFBQ is a rather ordinary station. I estimate that Bob and Tom generate about 65% of WFBQ's total revenue.

WFMS has been a fine Country station. If Bob and Tom ever retire WFMS would immediately become the highest billing station. Emmis did a good job bringing WIBC back to life during the mid-1990's. Finally, WHHH was an "80-90" drop-in. It has become a very successful station; one of the most successful 80-90 stations.

JACKSON, MS.

	<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	4.2	--	--	--	--	--	--	--	15.8 %	43.1 %	--	--	--	1976
1977	4.7	11.9 %	--	--	--	--	--	--	13.8	44.9	14	--	--	1977
1978	5.4	14.9	--	--	--	--	--	--	14.3	46.7	12	--	--	1978
1979	6.0	11.1	--	--	--	--	--	--	13.5	44.0	11	--	--	1979
1980	6.1	1.7	--	--	--	--	--	--	13.1	53.7	13	--	--	1980
1981	6.6	8.2	.368	17.93	1.6	.0040	--	--	13.9	50.9	12	--	--	1981
1982	7.3	10.6	.377	19.36	1.7	.0041	--	--	18.1	56.0	15	--	--	1982
1983	8.0	9.6	.386	20.36	1.9	.0040	.079	--	18.4	51.5	16	12	--	1983
1984	8.7	8.9	.391	22.25	2.1	.0041	.094	WMSI-F 1.5	18.7	60.0	16	12	--	1984
1985	9.7	11.5	.394	24.43	2.2	.0040	.102	WMSI-F 2.3	17.5	66.8	16	12	--	1985
1986	9.1	-6.2	.402	23.09	2.5	.0040	.111	WMSI-F 2.4	18.6	66.7	17	12	--	1986
1987	9.6	5.5	.395	24.30	2.3	.0042	.116	WMSI-F 2.6	18.3	66.8	18	11.5	7.5	1987
1988	10.0	4.2	.396	25.25	2.4	.0041	.131	WMSI-F 2.8	17.0	73.9	18	8.5	11.8	1988
1989	11.1	11.0	.396	28.03	2.8	.0040	.131	WMSI-F 3.3	19.4	73.0	19	9	15.4	1989
1990	11.4	2.7	.397	28.72	2.9	.0038	.134	WMSI-F 3.3	18.4	75.0	19	9.5	14.9	1990
1991	12.1	6.1	.399	30.32	3.0	.0040	.150	WMSI-F 3.6	18.1	77.0	21	10.5	19.6	1991
1992	12.7	5.8	.403	31.51	3.1	.0041	.158	WMSI-F 3.7	17.7	85.5	19	11	19.1	1992
1993	12.3	-2.9	.410	30.00	3.3	.0037	.155	WMSI-F 3.2	16.6	82.4	17	11	20.6	1993
1994	13.2	7.5	.416	31.74	3.6	.0037	.168	WMSI-F 4.0	17.1	87.5	20	11	20.7	1994
1995	14.2	7.6	.417	34.05	3.9	.0036	.175	WMSI-F 4.5	17.0	84.0	19	10.5	19.0	1995
1996	15.2	7.0	.421	36.10	4.3	.0035	.186	WMSI-F 4.4	16.2	83.5	22	12	18.1	1996
1997	17.0	6.6	.427	37.94	4.4	.0037	.201	WMSI-F 4.5	17.9	81.4	25	12.5	15.6	1997
1998	16.7	-1.8	.434	38.48	4.6	.0036	.201	WMSI-F 4.2	15.8	83.3	24	13	16.8	1998
1999	17.6	5.1	.438	40.18	4.9	.0036	.222	WMSI-F 4.4	15.6	80.1	24	13.5	20.9	1999
2000	21.8	NM	.440	49.55	5.6	.0039	.274	WMSI-F 4.5	15.1	84.5	21	14.5	20.6	2000
2001	21.9	-0.5	.441	49.66	5.9	.0037	.284	WMSI-F 4.3	15.7	85.5	22	14.5	22.8	2001
2002	23.5	7.3	.445	52.81	6.1	.0039	.292	WMSI-F 4.6	14.4	85.3	26	--	19.1	2002
2003	23.4	0.4	.450	52.00	6.3	.0037	.281	WMSI-F 4.7	13.4	82.2	25	15.5	16.8	2003

MAJOR STATIONS - JANUARY 2004

WJDX	620	5KW/1KW (DA-N)	Sports	Clear Channel	WDBT-F	95.5	100KW@1115	CHR	Clear Channel
WJNT	1180	50KW/500W (DA-N)	Talk		WFMN-F	97.3	20KW@367	Talk	
WKXI	1400	1KW	Blues	Inner City	WHJT-F	93.5	6KW@328	Religion	
WMGO	1370	1KW/27W	Gospel		WJKK-F	98.7	100KW@945	Soft AC	New South
WOAD	1300	5KW/1KW	Gospel	Inner City	WJMI-F	99.7	100KW@1060	Black	Inner City
WSFZ	930	5KW/3.6KW (DA-N)	Sports		WJXN-F	100.9	39KW@551	Black/AC	Flinn
WZRZ	1590	5KW/1KW (DA-2)	Gospel	Clear Channel	WKXI-F	107.5	98KW@951	Black/AC	Inner City
					WMSI-F	102.9	100KW@1886	Country	Clear Channel
					WQJQ-F	105.1	100KW@981	Oldies	Clear Channel
					WRJH-F	97.7	6KW@289	Black	
					WRXW-F	93.9	25KW@328	AOR	Backyard
					WSTZ-F	106.7	85KW@1886	AOR	Clear Channel
					WTYX-F	94.7	100KW@1117	Classic Hits	Backyard
					WUSJ-F	96.3	100KW@1411	Country	New South
					WYJS-F	105.9	23KW@735	Blues/ Black Oldies	Inner City
					WYOY-F	101.7	50KW@456 (DA)	CHR/AC	New South

JACKSON, MS.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	30	27	22	CHR AOR/CL	13 3	17 --	14 8		3 9	8 8	11 5	10 6
MOR/AC	12	16	8	MOR/FS AC/OLD	6 10	4 11	-- 10			1 --	4 4	See Talk --
COUNTRY	7	8	19		14	16	23		30	24	19	15
BTFL/EZ/SAC	13	15	8		9	6	4		SOFT AC 3	4	5	3
NEWS/TALK					--	--	2		3	6	4	8
SPORTS											1	3
BLACK/URBAN	31	31	37		32	30	27		30	34	29	30
SMOOTH JAZZ												
STANDARDS	--	--	2		--	--	1		1	3	4	5
HISPANIC												
RELIG/GOSPEL	4	4	3		13	16	10		11	7	13	10
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1973 WJMI-F		141,000	
1978 WKXI		581,000	
1979 WZRZ		567,000	
1981 WJDX, WMSI-F	Sold to Keymarket	4,437,000	
1983 WLSI, WYYN-F	Sold to Osborn & Reynolds	2,750,000	
1983 WOAD		250,000	
1984 WKKE		348,000	
1985 WJDX, WMSI-F	From Keymarket to Sterling Comm	N/A	
1986 WZRZ	Sold to Lewis	200,000	
1986 WOKJ, WJMI-F	From Roden to Holt	455,000	
1986 WOAD		N/A	
1988 WOAD	Sold to Holt	450,000	
1988 WOKJ	Sold by Holt	100,000	
1988 WDHT-F		2,400,000	
1989 WJDX, WTYX-F	From Sterling to Capstar	14,000,000	
1989 WKXI, WTYX-F	From Love to Opus	5,100,000	
1990 WLSI AF	From Osborn-Reynold to Spur Austin	3,500,000	
1993 WKQB-F	From Jenne to SFX	1,150,000	
1993 WKXI-F	Sold to Opus	1,450,000	
1994 WOAD	From Holt to Opus	N/A	
1994 WLRM, WLIN-F	Sold to New South	750,000	
1995 WTYX-F	Sold by Holt	1,900,000	
1996 WZRZ, WSTZ-F	From Lewis to SFX	3,500,000	
1996 WJDX-F	From Spur to SFX	3,000,000	
1996 WKXI-AF, WOAD, WJMI-F	Sold to Benchmark	15,000,000	
1996 WOAD	From Benchmark to Capstar	1,000,000	
1996 WKXI-AF	From Benchmark to Capstar	4,400,000	
1996 WJMI-F	From Benchmark to Capstar	9,600,000	
1997 WJDS	From SFX to Capstar	1,900,000	
1997 WZRZ	From SFX to Capstar	1,000,000	
1997 WSTZ-F	From SFX to Capstar	8,300,000	
1997 WKTF-F	From SFX to Capstar	4,900,000	
1997 WJDX-F	From SFX to Capstar	6,800,000	
1997 WMSI-F	From SFX to Capstar	21,600,000	
1997 WOAD, WKXI-AF, WJMI-F	From Capstar to Clear Channel	20,000,000	
1997 WJXN-F (92.9: Utica)	Sold to Finn	800,000	
1997 WWDF (720)	Sold to Willis	N/A	
1998 WVIV-F	Sold to WTYX-F owner	850,000	
1998 WLSI (930)	From Spur Capital to Clear Channel	325,000	
1998 WBKJ-F	Swapped with Capstar	WJDX-F	
1999 WYJS-F	Sold to Clear Channel	3,400,000	
1999 WKXS-F	Sold to New South	5,000,000	
1999	All Capstar/AMFM stations sold to Clear Channel	---	
1999 WRJH-F (97.7)		1,600,000	
2000 WKXI, WOAD, WJMI-F, WKXI-F, WYJS-F	Divested by Clear Channel to Inner City	---	
2002 WTYX-F, WVIV-F	Sold to Backyard (Drake)	5,000,000	

STATION NOTES

(Major call letter and format changes)

WMSI	WZZQ and CHR until 82
WTYX-F	WKXI-F until 79; Black until 79; CHR until 90; Oldies until 96
WUSJ	WJFX until 81; WXLY until 84; WYYN until 87; WLSI-F until 90; WJDX until 98; Country until 84; AC until 98
WDBT-F	WLIN until 89; WOHT until 92; WKQB until 93; EZ until 89; CHR until 93; Counry until 99; WKTF until 99
WYOY-F	WEQZ and AOR until 89; WLIN until 96; EZ until 93; AC until 96
WJKK-F	WQMV until 87; WCKO until 89; WIIN until 95; CHR until 87; AOR until 89; County until 97
WOKJ (1550)	Disappeared after 1989
WJXN (1450)	Silent in early 2000's
WKXI	WJQS and Country until 84; WOAD until 96
WOAD	WRBC until 79; WKXI until 96; News until 78; MOR until 80; Black until mid-90's
WZRZ	WWUN until 78; WYIG until 80; WCCL until 85; CHR until 78; AC or Oldies until 86; Standards until 92
WSFZ	WLSI until 03; MOR/FS until 85; Talk until 95
WJDX	WJDS until 98; Soft AC until 95
WQJQ-F	WBKJ until 98; Country until 98; Black/Oldies until 99
WRXW-F	WVIV until 02; Standards until 02
WYJS-F	Religion until 99

JACKSON, MS.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WMSI-F	1.5	WMSI-F	2.3	WMSI-F	2.4	WMSI-F	2.6	WMSI-F	2.8	WMSI-F	3.3
2 WJMI-F	1.0	WTYX-F	1.5	WTYX-F	1.7	WTYX-F	1.7	WTYX-F	2.0	OAD/JMI	2.5
3 WTYX-F	0.8	WKXI	1.0	WJMI-F	1.4	OKJ/JMI	1.6	OKJ/JMI	1.9	WTYX-F	1.8
4 WKXI	0.7	WJMI-F	1.0	WKXI	0.9	WKXI	0.6	WSLI AF	1.3	WSLI AF	1.4
5 WLIN-F	0.6	WLIN-F	0.7	WLIN-F	0.8						
6 WYYN-F	0.5			WYYN-F	0.7						

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 SFX	\$ 4.7 (35.6)	1 SFX	\$ 5.7 (40.1)	1 SFX	\$ 9.1 (59.5)
2 Holt	2.3 (17.4)	2 WKXI, WJMI et.al.	2.4 (16.9)	2 Capstar	3.0 (19.7)
		3 WSLI, WJDX	1.7 (12.0)	3 WTYX-F	1.1 (7.2)
		4 Lewis	1.7 (12.0)	4 New South	0.9 (5.9)

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<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Capstar	\$ 10.2 (59.8)	1 Capstar	\$ 7.8 (46.6)	1 Clear Channel	\$ 7.6 (43.2)
2 Clear Channel	3.3 (19.5)	2 Clear Channel	4.0 (24.0)	2 Inner City	5.4 (30.7)
3 WTYX-F	1.2 (7.1)	3 New South	1.6 (9.8)	3 New South	1.7 (9.5)
4 New South	0.9 (5.5)	4 WTYX, WVIV	1.3 (7.7)	4 WTYX, WVIV	1.2 (6.7)

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WMSI-F	3.3	WMSI-F	3.6	WMSI-F	3.7	WMSI-F	3.2	WMSI-F	4.0	WMSI-F	4.5
2 WJMI-F	2.2	JMI/OAD	2.2	WJMI-F	1.8	WJMI-F	1.7	WSTZ-F	1.5	WJMI-F	1.7
3 WTYX-F	1.7	WTYX-F	1.7	WTYX-F	1.6	WSTZ-F	1.3	WJDX-F	1.4	WSTZ-F	1.6
4 WSTZ-F	1.0	WSTZ-F	1.0	WSTZ-F	1.3	WJDX-F	1.2	WJMI-F	1.3	WJDX-F	1.6
5 WOHT-F	0.8	WOHT-F	0.82	WJDX-F	0.8	WTYX-F	1.1	WKXI-F	1.1	WTYX-F	1.0
6		WJDX-F	0.8	WKXI-F	0.6	WKXI-F	1.0	WTYX-F	1.0	WKTF-F	1.0

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 10.1 (46.4)	1 Clear Channel	\$ 9.7 (44.5)	1 Clear Channel	\$ 10.1
2 Inner City	6.3 (29.0)	2 Inner City	6.2 (28.1)	2 Inner City	6.3
3 New South	2.1 (9.8)	3 New South	3.1 (13.9)	3 New South	2.9
4 WTYX, WVIV	1.3 (5.7)	4 WTYX, WVIV	1.2 (5.6)	4 Backyard	1.7

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<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WMSI-F	4.4	WMSI-F	4.5	WMSI-F	4.2	WMSI-F	4.4	WMSI-F	4.5	WMSI-F	4.3
2 WJMI-F	2.4	WSTZ-F	2.3	WJMI-F	3.2	WJMI-F	3.3	WJMI-F	3.5	WJMI-F	3.4
3 WSTZ-F	2.1	WJDX-F	2.3	WSTZ-F	2.3	WSTZ-F	2.3	WSTZ-F	2.9	WSTZ-F	2.8
4 WDJX-F	1.8	WJMI-F	2.2	WKXI AF	1.5	WKXI-F	1.8	WKXI-F	2.0	WKXI-F	2.0
5 WTYX-F	1.1	WTYX-F	1.2	WYOY-F	1.2	WYOY-F	1.2	WYOY-F	1.2	WYOY-F	1.6
6 WKXI AF	1.0	WKTF-F	0.9	WTYX-F	0.9	WTYX-F	0.8	WDBT-F	1.1	WDBT-F	1.3
7		WKXI AF	0.8			WJNT	0.7	WQJQ-F	1.0	WQJQ-F	1.0
8								WTYX-F	0.9	WTYX-F	0.8

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel	\$ 9.2		
2 Inner City	6.2		
3 New South	2.9		
4 Backyard	2.4		
5			

<u>2002</u>		<u>2003</u>	
1 WMSI-F	4.6	WMSI-F	4.9
2 WKXI-F	3.1	WKXI-F	2.9
3 WJMI-F	2.6	WJMI-F	2.6
4 WSTZ-F	2.6	WSTZ-F	1.9
5 WTYX-F	1.5	WTYX-F	1.7
6 WYOY-F	1.4	WYOY-F	1.0
7 WHLH-F	1.4	WJMK-F	1.0
8		WUSJ-F	0.9
9		WHLH-F	0.9
10		WQJQ-F	0.9

DUNCAN'S COMMENTS:

Jackson is a medium-growth small radio market. The market has some issues to deal with. Listening levels of commercial stations has fallen by 32% since 1989 - one of the sharpest declines in any market. The amount of listening to unlisted stations is very high. Finally, the number of viable stations has been steadily increasing.

WMSI has been a very successful station. However, I am selecting WJMI as the station I most admire. WJMI has managed to maintain 10+ shares despite many new competitors in its format.

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JACKSONVILLE

	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	5.5	--	--	--	--	--	--	--	13.9 %	41.3 %	--	--	--	1976
1977	6.7	14.5 %	--	--	--	--	--	--	15.3	41.0	19	--	--	1977
1978	8.2	22.3	--	--	--	--	--	--	14.9	47.3	21	--	--	1978
1979	7.8	-4.9	--	--	--	--	--	--	14.9	58.0	22	--	--	1979
1980	7.6	-2.6	--	--	--	--	--	--	14.9	58.5	25	--	--	1980
1981	8.8	15.7	.755	11.66	3.7	.0024	--	--	14.6	66.4	22	--	--	1981
1982	9.9	12.5	.760	13.02	3.9	.0025	--	--	17.7	66.0	22	--	--	1982
1983	11.6	17.2	.769	15.08	4.1	.0028	.108	--	18.2	73.7	27	15	--	1983
1984	14.0	20.7	.789	17.74	4.6	.0031	.147	WIVY-F	18.2	76.7	21	14	--	1984
1985	16.7	19.3	.818	20.95	4.8	.0033	.188	WIVY-F	16.7	78.4	24	13	--	1985
1986	19.0	13.8	.829	21.59	5.5	.0034	.242	WIVY-F	17.4	78.0	22	12	--	1986
1987	19.2	1.1	.890	21.57	6.0	.0032	.246	WAPE-F	16.5	79.0	21	11	19.5	1987
1988	22.5	17.2	.918	24.51	6.5	.0035	.277	WAPE-F	16.4	84.0	20	10	16.9	1988
1989	23.5	4.4	.924	25.05	6.9	.0034	.292	WAPE-F	15.7	81.8	28	10	18.0	1989
1990	24.5	4.3	.927	25.87	7.3	.0033	.300	WAPE-F	16.8	83.3	21	10.5	18.0	1990
1991	24.2	-1.2	.938	25.80	7.5	.0032	.296	WAPE-F	16.4	84.1	27	11.5	17.9	1991
1992	25.6	6.0	.956	26.78	8.1	.0032	.311	WQIK-F	16.7	88.8	23	11	16.7	1992
1993	26.8	4.5	.973	27.54	9.1	.0029	.332	WQIK-F	15.9	86.2	22	12	18.8	1993
1994	31.1	15.6	.980	31.73	10.0	.0031	.388	WQIK-F	16.2	83.7	25	12	17.5	1994
1995	35.5	9.5	.985	36.05	9.1	.0039	.428	WQIK-F	16.2	84.8	24	13.5	16.2	1995
1996	36.5	2.8	1.00	36.50	9.7	.0038	.442	WQIK-F	16.6	85.5	25	13.5	16.1	1996
1997	41.8	14.5	1.03	40.58	10.7	.0039	.489	WFYV-F	15.5	86.3	25	14.5	14.1	1997
1998	47.4	13.2	1.07	44.30	11.3	.0042	.552	WFYV-F	16.0	85.8	25	15	13.2	1998
1999	50.1	5.4	1.09	45.93	12.3	.0041	.599	WFYV-F	15.4	86.2	26	14	15.7	1999
2000	54.8	9.4	1.09	50.09	14.7	.0037	.641	WAPE-F	14.8	84.5	27	16	13.9	2000
2001	51.9	-5.3	1.12	46.34	14.3	.0036	.618	WFYV-F	15.6	85.3	23	16	14.7	2001
2002	60.8	NM	1.14	53.33	14.9	.0041	.750	WFYV-F	13.4	83.7	25	--	17.8	2002
2003	62.3	2.5	1.16	53.70	15.5	.0040	.750	WFYV-F	14.0	85.7	28	16.5	16.1	2003

MAJOR STATIONS - JANUARY 2004

WBWL	600	5KW (DA-N)	Kids	Disney/ABC	WAPE-F	95.1	100KW@984	CHR	Cox
WCGL	1360	5KW/89W	Gospel		WBGB-F	106.5	6KW@328	Religion	Salem
WFXJ	930	5KW (DA-N)	Sports	Clear Channel	WEJZ-F	96.1	100KW@984	Soft AC	Renda
WOKV	690	50KW/10KW (DA-N)	News/Talk	Cox	WFKS-F	97.9	13KW@991	CHR	Clear Channel
WSVE	1280	5KW/112W	Classical	Willis	WFYV-F	104.5	100KW@1014	Classic AOR	Lox
WZAZ	1400	1KW	Gospel	Salem					
WZNZ	1460	5KW (DA-2)	Sports	Salem	WHJX-F	105.7	6KW@328	Black	
					WJBT-F	92.7	2.6KW@505	Black	Clear Channel
					WJSJ-F	105.3	3.9KW@410	Jazz	
					WKQL-F	96.9	100KW@1014	Oldies	Cox
					WMXQ-F	102.9	98KW@1014	Oldies-80's	Cox
					WPLA-F	93.3	50KW@462	AOR-Modern	Clear Channel
					WQIK-F	99.1	100KW@991	Country	Clear Channel
					WROO-F	107.3	98KW@991	Country	Clear Channel
					WSOL-F	101.5	100KW@1463	Black/AC	Clear Channel
					WWRR-F	100.7	36KW@1463	Classic Hits	Renda

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	36	36	25	CHR AOR/CL	14 16	22 13	16 15		8 14	9 16	12 16	8 15
MOR/AC	13	3	17	MOR/FS AC/OLD	-- 9	1 23	-- 18		14 AC	5 OLDIES	5 11	2 11
COUNTRY	14	23	20		19	22	15		24	22	15	16
BTFL/EZ/SAC	20	18	11		13	4	10		SOFT AC 12	9	9	8
NEWS/TALK	1	2	1		4	3	3		8	9	5	9
SPORTS											4	3
BLACK/URBAN	13	15	13		21	8	15		12	14	17	20
SMOOTH JAZZ											4	
STANDARDS	--	--	2		--	--	1		1			1
HISPANIC												
RELIG/GOSPEL	5	4	10		4	8	7		7	5	5	7
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WKQL-F	WPDQ until 76; WAIV until 90; CHR until 76; AC until 90
WROD-F	WJEE until 81; WCRJ until 91; EZ until 81
WEJZ-F	WKTZ and EZ until 85; WLCS and AC until 87
WAPE-F	AOR until 81; Black until 86; WJAX until 86
WWRR-F	WIOI until 91; WOKV until 92; WBYB until 95; Classic AOR until 91; News/Talk until 92; Black/AC until 96; Oldies-70's until 97
WJBT-F	WPDQ until 89; WZAZ until 91
WZNZ	WPDQ until 87; WRQL until 88; WFYV until 92; Black until 87; Oldies until 88; AOR until 92
WMXQ-F	WIVY until 97; CHR to AC by Mid 80's; AC until 99
WSOL-F	WHJX until 95
WPLA-F	WAIA until 95; Classic AOR until 95
WJSJ-F	WXGV until 03
WBWL	WMBR until 77; WSNY until 80; WAIV until 81; CHR until 76; AC until 80; Began News/Talk around 83; WOKV until 96; News/Talk until 96
WOKV	WAPE until 85; WJAX until 87; WAPE until 89; WPDQ until 96; CHR until 81; Country until 82; Religion until 87; CHR until 89
WZAZ	WERD until 84
WJGR	WVOJ until 83; WQIK until 93; Country until 93
WJAX	WKTZ until 84; Black until 86; WRXJ until ---; Oldies until ---
WFKS-F	WSTF until 95; WFSJ until 00; Oldies until 95; Oldies-80's until 96; Jazz until 00
WHJX-F	WXQL until 02
WBGB-F	WTLK until 98; Talk until 98; AOR until 99

Note: I have missed quite a few call letter changes and format changes for AM stations in the years prior to 86.

JACKSONVILLE

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1970	WJAX	Sold to Sis Kaplan	\$ 1,480,000
1971	WROS, WIVY-F		320,000
1975	WOKV, WAIV-F	From Belk to Rounsaville	650,000 + WPDQ AM
1975	WPDQ	From Rounsaville to Belk to Mel Lin	750,000
1975	WGCL	From Mel Lin to Ed Winton	175,000
1976	WEXI, WIVY-F	Sold to Infinity	1,250,000
1976	WEXI	Sold by Infinity	250,000
1979	WPDQ	Sold to BENI	1,360,000
1979	WFYV-F	Sold to BENI	920,000
1979	WZAZ	Sold to Gilliam	488,000
1979	WKTZ AF	Sold to Beck Ross	2,500,000
1981	WJAX	From Sis to Eastman	1,835,000
1981	WOKV/WIAV-F	From Rounsaville to Affiliated	3,000,000
1981	WCRJ AF	Sold to Abel	2,093,000
1982	WQIK	From Gulf to Rowland	600,000
1982	WZAZ	Sold to Gilliam	734,000
1982	WFYV-F	From BENI to Metroplex	2,850,000
1982	WRXJ (?)	Sold by Eastman	1,000,000
1983	WRXJ, WAPE-F	Sold to Statewide	3,100,000
1984	WQIK AF	Sold to Jacor	5,000,000
1984	WZAZ		350,000
1984	WIVY-F	From Infinity to Gilmore	6,500,000
1985	WCRJ AF	From S & F to Justice	4,000,000
1985	WEXI		450,000
1985	WROS	Sold to Good News	525,000
1985	WRXJ, WAPE-F	Sold to Statewide by Silver Star	5,200,000
1985	WPDQ	From BENI to Metroplex	785,000
1985	WBIX	Sold to Sudbrink	436,000
1985	WRXJ-AM	From Statewide to Kravis (the old WRXJ donated to Jones College by Kravis)	750,000
1986	WCRJ	Sold by Justice	380,000
1986	WCRJ-F	From Justice to Hoker	6,000,000
1986	WOKV, WAIV-F	From Affiliated to EZ	10,100,000
1986	WZAZ		325,000
1987	WZOZ	Sold to Willis	275,000
1987	WRXJ	From Kravis to Hoker	1,000,000
1987	WEJZ-F	From Kravis to WIN	6,500,000
1988	WIVY-F	From Gilmore to Taylor	8,130,000
1988	WEJZ-F	From WIN to ML	8,000,000
1989	WQIK AF		(cancelled) 16,000,000
1989	WPDQ-F (Green Cove)		1,440,000
1989	WAPE	From Evergreen to Genesis (Maduri)	875,000
1989	WRXJ, WCRJ-F	From Hoker to Ragan Henry	(cancelled) 8,600,000
1989	WGCL		510,000
1989	WEJZ-F	From ML to Renda	7,000,000
1989	WQIK AF	From Jacor to Capstar	(cancelled) 13,000,000
1991	WCRJ-F	From Hoker to Paxson	3,500,000
1991	WRXJ		425,000
1991	WZAZ AF	Sold out of Bankruptcy	2,025,000
1991	WRXJ	Sold to Paxson	435,000
1992	WOKV, WKQL-F	From EZ to Prism	3,750,000
1992	WAIA-F (St. Mary's)	From Rowland to Paxson	2,000,000
1992	WFYV-F	From Metroplex to Evergreen	8,000,000
1993	WPDQ	From Genesis to Prism	400,000
1993	WAPE-F/WFYV-F	From Evergreen to Omni/America	19,700,000
1993	WFKS-S (Palatka)	From Heritage Bdcst to Osborn	2,900,000
1994	WCRJ		500,000
1994	WIVV-F	From Taylor to Prism	7,000,000
1995	WVOJ	Sold by Timm	275,000
1995	WHJX-F (Brunswick, GA)	Sold to Jacor	4,500,000
1995	WSVE	Sold to Willis	338,000
1995	WZAZ, WJBT-F	From by UNC to Jacor	3,750,000
1995	WAPE-F, WFYV-F	From OmniAmerica to Citicasters (CNCLD)	43,000,000
1995	WXTL (Jacksonville Bch)	Sold by Sudbrink	665,000
1995	WFKS-F, WWRD-F (Jacksonville/Daytona Bch area)	From Osborn to Renda	6,500,000
1996	WPDQ	From Prism to SFX	500,000
1996	WOKV	From Prism to SFX	2,900,000

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JACKSONVILLE

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WIVY-F 2.7	WIVY-F 3.5	WIVY-F 3.7	WAPE-F 3.8	WAPE-F 4.3	WAPE-F 4.6
2 WFYV-F 2.2	WAIV-F 3.0	OKVAIV 3.5	WAIV-F 3.6	WQIK AF 4.2	WQIK AF 4.3
3 WAIV-F 1.7	WQIK AF 2.7	WQIK AF 2.8	WQIK AF 3.4	WAIV-F 4.1	WFYV-F 3.2
4 WQIK-F 1.7	WFYV-F 2.6	WFYV-F 2.6	WIVY-F 2.9	WIVY-F 3.3	WAIV-F 3.1
5 WCRJ-F 1.5	WLCS-F 1.9	WAPE-F 1.9	WFYV-F 2.4	WFYV-F 2.8	WIVY-F 3.0
6 WKTZ-F 1.3	WCRJ-F 1.4	WLCS-F 1.8	WCRJ-F 1.2	WCRJ-F 1.4	WCRJ-F 1.5
7	WJAX-F 1.0	WCRJ-F 1.5	WEJZ-F 0.7	WEJZ-F 0.8	WEJZ-F 1.4
8				WOKV 0.5	WOKV 0.6
9					WPDQ-F 0.5
10					WIOI-F 0.4

1990	1991	1992	1993	1994	1995
1 WAPE-F 4.6	WAPE-F 4.3	WQIK-F 4.9	WQIK-F 5.0	WQIK-F 5.5	WQIK-F 5.8
2 WQIK-F 4.3	WQIK AF 4.1	WAPE-F 3.8	WEJZ-F 3.4	WFYV-F 4.1	WFYV-F 4.4
3 WFYV-F 3.3	WFYV AF 3.1	WFYV AF 3.3	WAPE-F 3.3	WAPE-F 3.9	WEJZ-F 4.0
4 WEJZ-F 2.8	WEJZ-F 2.7	WEJZ-F 3.1	WFYV-F 3.2	WEJZ-F 3.6	WAPE-F 3.6
5 WKQL-F 2.5	WKQL-F 2.5	WIVY-F 2.6	WROO-F 2.9	WROO-F 3.4	WROO-F 3.5
6 WIVY-F 2.4	WIVY-F 2.3	WKQL-F 2.5	WIVY-F 2.6	WKQL-F 2.1	WKQL-F 2.8
7 WCRJ-F 1.7	WHJX-F 1.6	WROO-F 2.1	WKQL-F 1.8	WIVY-F 2.0	WIVY-F 2.3
8 WHJX-F 1.0	WOKV AF 1.5	WHJX-F 1.7	WHJX-F 1.8	WOKV 1.8	WOKV 1.8
9 WOKV 0.6	WCRJ-F 1.3	WOKV 1.2	WOKV 1.2	WHJX-F 1.4	WJBT-F 1.5
10 WIOI-F 0.6	WAIA-F 0.5		WAIA-F 0.9	WAIA-F 1.2	WHJX-F 1.4
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 OmniAmerica S 8.0 (25.7)	1 Jacor S 9.2 (25.9)	1 SFX S 17.9 (47.1)
2 Prism 6.0 (19.3)	2 OmniAmerica 8.0 (22.5)	2 Jacor 9.7 (25.5)
3 Jacor 5.5 (17.7)	3 Prism 7.1 (20.0)	3 Paxson 6.4 (16.8)
4 Paxson 5.2 (16.7)	4 Paxson 5.4 (15.1)	4 Renda 4.0 (10.6)
	5 Renda 4.0 (11.3)	

1997	1998	1999
1 Capstar S 19.5 (46.6)	1 Capstar S 22.0 (46.4)	1 Cox S 22.6 (45.1)
2 Jacor 10.4 (24.9)	2 Jacor 10.7 (22.6)	2 Clear Channel 19.3 (38.4)
3 Clear Channel 6.6 (15.7)	3 Clear Channel 8.7 (18.4)	3 Renda 5.3 (10.5)
4 Renda 4.9 (11.7)	4 Renda 5.5 (11.6)	

2000	2001	2002
1 Cox S 26.1 (47.7)	1 Cox S 24.8 (47.9)	1 Cox S 28.0
2 Clear Channel 22.1 (40.3)	2 Clear Channel 20.3 (34.0)	2 Clear Channel 19.7
3 Renda 5.3 (9.7)	3 Renda 4.3 (8.2)	3 Renda 6.3
	4 Concord 1.4 (2.7)	

2003
1 Cox S 29.0
2 Clear Channel 20.4
3 Renda 7.3
4
5

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

1996	1997	1998	1999	2000	2001
1 WQIK-F 5.8	WFYV-F 5.9	WFYV-F 6.8	WFYV-F 7.4	WAPE-F 9.0	WFYV-F 7.7
2 WFYV-F 5.3	WQIK-F 5.6	WAPE-F 6.5	WAPE-F 6.9	WFYV-F 8.4	WAPE-F 7.5
3 WAPE-F 4.2	WAPE-F 5.2	WQIK-F 5.1	WEJZ-F 4.6	WEJZ-F 4.8	WSOL-F 5.1
4 WEJZ-F 3.7	WOKV 4.4	WEJZ-F 4.5	WQIK-F 4.5	WQIK-F 4.6	WQIK-F 3.9
5 WOKV 3.7	WEJZ-F 4.1	WOKV 4.5	WROO-F 4.0	WSOL-F 4.6	WEJZ-F 3.8
6 WROO-F 2.9	WKQL-F 3.2	WROO-F 4.0	WKQL-F 3.1	WKQL-F 4.0	WKQL-F 3.6
7 WKQL-F 2.5	WROO-F 3.2	WKQL-F 3.7	WSOL-F 3.8	WROO-F 3.9	WROO-F 3.2
8 WIVY-F 2.1	WSOL-F 2.4	WSOL-F 3.1	WPLA-F 2.5	WPLA-F 3.2	WOKV 3.2
9 WSOL-F 2.0	WMXQ-F 2.4	WMXQ-F 2.3	WOKV 2.4	WJBT-F 2.5	WPLA-F 3.0
10 WJBT-F 1.6	WJBT-F 2.0	WJBT-F 2.0	WJBT-F 2.1	WOKV 2.4	WJBT-F 2.7
11 WPLA-F 1.5	WPLA-F 1.5	WPLA-F 2.0	WMXQ-F 2.1	WMXQ-F 1.7	WMXQ-F 2.5
12				WNZS 1.2	WFKS-F 1.3
13					WFXJ 1.1

MAJOR STATION TRANSACTIONS- CONTINUEC

1996 WIVY-F	From Prism to SFX	\$ 8,500,000
1996 WKQL-F	From Prism to SFX	11,300,000
1996 WFSJ-F (St. Augustine)	Sold to Paxson	4,900,000
1996 WAPE-F	From Omni/America to Chancellor	20,000,000
1996 WFYV-F	From Omni/America to Chancellor	23,000,000
1996 WAPE-F, WFYV-F	Traded by Chancellor to SFX	WBAB-F/WBLI-F Long Island +11Mil
1997 WNZS	From Paxson to Clear Channel	3,400,000
1997 WZNZ	From Paxson to Clear Channel	1,900,000
1997 WFSJ-F	From Paxson to Clear Channel	5,400,000
1997 WPLA-F	From Paxson to Clear Channel	6,900,000
1997 WROO-F	From Paxson to Clear Channel	17,300,000
1997 WTLK-F	From Paxson to Clear Channel	4,700,000
1997 WOBS	Sold to Metropolitan	252,000
1997 WAPE-F	From SFX to Hicks/Chancellor	36,000,000
1997 WDWL	From SFX to Hicks/Chancellor	1,000,000
1997 WFYV-F	From SFX to Hicks/Chancellor	36,000,000
1997 WKQL-F	From SFX to Hicks/Chancellor	23,000,000
1997 WOKV	From SFX to Hicks/Chancellor	6,000,000
1998 WACR/WJQR-F	Sold to Mondosphere	1,900,000
1998 WAPE-F, WFYV-F	From Chancellor to Capstar	KODA-F in Houston less \$90,000,000
1999	All Jacor stations sold to Clear Channel	...
1999	All Capstar and AM/FM stations sold to Clear Ch	...
1999 WZNZ, WBGB-F	From Clear Channel to Concord	4,300,000
1999 WOKV, WBWL, WAPE-F, WFYV-F, WKQL-F, WMXQ-F	Divested by Clear Channel to Cox	...
2002 WBWL	From Cox to ABC	2,500,000
2003 WJGR, WAZA, WZNZ	Sold to Salem	5,200,000 (E)
2004 WVOJ		700,000

DUNCAN'S COMMENTS

Jacksonville has been a very good medium-sized radio market as revenues grew seven fold between 1980 and 2000. Viable stations have steadily increased in the last 15 years but the revenue increases have been enough to keep Jacksonville healthy. Note that listening to unlisted stations in this market has always been high.

No station is clearly a standout in Jacksonville. WQIK, WEJZ and WAPE have all been outstanding stations.

2002	2003
1 WFYV-F 8.2	WFYV-F 8.5
2 WAPE-F 7.2	WAPE-F 6.8
3 WSOL-F 5.7	WSOL-F 5.8
4 WMXQ-F 5.4	WEJZ-F 5.4
5 WEJZ-F 4.2	WMXQ-F 5.0
6 WQIK-F 4.2	WOKV 4.5
7 WKQL-F 3.9	WKQL-F 4.3
8 WOKV 3.3	WQIK-F 3.7
9 WPLA-F 3.0	WPLA-F 3.4
10 WJBT-F 2.8	WJBT-F 3.0
11 WROO-F 2.1	WROO-F 2.6
12 WJXR-F 2.0	WJXR-F 2.1

JOHNSON CITY-KINGSPORT-BRISTOL

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WQUT-F		6.0	8.2	6.7	7.9	10.3	9.5	18.8	18.2	23.6	23.3	19.3	24.7	21.1	20.0	19.9	16.5	15.6	11.5	10.4	10.2	13.2	12.5	12.2	11.0	11.0	10.6	10.5	9.8	WQUT-F, 101.5 (CL AOR)	
WXBQ-F		2.3	-	5.0	3.6	13.0	13.6	15.0	20.4	20.7	19.5	18.7	17.6	18.5	19.1	18.1	23.8	27.1	29.1	32.8	31.3	29.7	23.7	23.4	21.2	19.9	20.8	20.0	22.3	WXBQ-F, 96.9 (C)	
WTFM-F		4.3	5.4	5.4	10.1	7.6	8.0	11.4	8.3	9.1	8.3	13.3	13.0	16.0	14.6	15.6	13.7	13.6	12.1	12.7	10.4	9.4	8.5	8.1	9.7	8.3	8.0	7.1	7.4	WTFM-F, 98.5 (AC)	
WKPT		4.3	3.5	3.9	3.8	2.3	3.0	1.7	1.4	1.4	0.9	2.2	2.0	3.6	3.7	2.3	2.2	3.0	2.8	2.8	2.9	3.0	2.2	2.2	1.8	1.5	1.7	1.6	1.2	WKPT, 1400 (ST)	
WJCW		8.2	8.2	12.5	9.3	10.5	12.2	8.3	9.3	9.2	9.3	6.7	8.8	7.2	4.9	3.7	4.1	3.8	4.7	3.9	4.5	3.6	4.0	2.8	3.3	3.0	3.1	3.1	2.9	WJCW, 910 (T)	
WFHG		7.4	9.8	9.8	8.7	6.4	6.4	4.6	3.3	3.1	1.6	1.2	0.9	0.3	1.0	2.1	1.7	1.2	0.7	1.0	1.8	0.7	0.7	0.9	1.1	1.6	1.0	0.8	-	WFHG, 980 (T)	
WKIN		10.7	7.2	7.3	9.3	6.1	4.1	2.3	2.9	2.1	1.6	1.9	1.3	0.3	0.8	1.0	0.3	0.7	-	-	0.5	0.9	9.3	0.5	-	0.6	0.4	-	0.5	WKIN, 1320 (T)	
WHGG		3.1	3.5	3.9	0.8	2.9	3.5	2.3	3.2	-	1.4	1.4	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WHGG, 1090 (REL)	
WETB		2.9	4.4	4.4	5.0	6.9	5.2	3.1	2.3	1.7	0.8	1.2	1.0	0.5	0.8	2.0	1.5	1.8	1.6	0.8	1.2	1.4	1.8	1.4	1.5	1.3	1.6	1.4	1.1	WETB, 790 (G)	
WKTP		6.8	7.0	7.7	7.7	5.0	4.4	1.0	1.1	1.0	1.7	-	0.4	0.2	-	-	-	-	-	-	-	-	0.2	-	0.2	-	0.2	0.2	0.3	WKTP, 1590 (ST)	
WZAP		4.5	11.4	3.9	5.0	3.4	2.8	2.0	2.0	2.4	2.3	1.9	1.5	0.7	1.9	1.4	0.8	0.9	1.4	0.8	1.7	0.9	1.8	1.6	0.9	1.1	1.1	-	0.9	WZAP, 690 (REL)	
WKOS-F		-	-	-	-	-	1.9	3.7	4.1	2.1	3.2	4.7	3.3	4.0	3.5	2.5	2.7	3.3	3.0	2.7	4.1	4.0	3.7	4.5	4.7	4.5	4.6	3.7	4.2	WKOS-F, 104.9 (O)	
WAEZ-F		-	-	-	-	-	1.9	-	0.5	1.5	1.9	1.3	1.2	0.4	0.8	1.0	0.3	0.3	0.7	0.3	0.5	0.4	0.5	0.9	0.7	7.6	7.0	6.0	6.5	WAEZ-F, 94.9 (CHR)	
WPJO-F		-	-	-	-	-	-	1.9	1.9	1.7	1.4	2.5	4.4	3.3	4.1	4.7	5.8	4.1	4.3	5.0	5.1	3.9	8.8	11.0	11.0	3.6	3.2	3.5	2.7	WPJO-F, 99.3 (AC)	
WEYE-F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	0.6	0.5	-	-	0.5	0.5	0.7	-	1.5	1.9	WEYE-F, 104.3 (G)	
WFHG-F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	1.5	1.0	1.2	0.5	-	-	0.9	-	1.1	1.3	1.7	WFHG-F, 92.7 (T)
WGOC		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	2.0	1.8	3.1	4.4	3.8	3.7	3.9	3.4	3.8	3.8	WGOC, 640 (C)
WMEV-F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	2.5	1.3	1.0	1.2	1.4	1.2	1.7	1.6	1.6	1.6	1.9	WMEV-F, 93.9 (C)
WRZK-F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	5.0	5.6	4.2	WRZK-F, 95.9 (AOR)	
WXIS-F		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.6	0.9	1.4	0.9	3.7	3.5	3.5	3.0	WXIS-F, 103.9 (B)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WQUT-F	15.7	21.6	18.5	32.5	31.4	41.4	38.3	33.9	36.7	36.3	37.0	38.4	34.6	30.4	27.0	24.4	21.6	27.5	24.8	26.3	21.7	20.9	21.0	21.5	18.4
WXBQ-F	14.9	18.2	23.2	24.2	31.8	34.5	29.9	29.7	29.0	33.7	29.7	31.9	40.0	44.4	47.8	49.8	47.7	47.7	38.8	39.2	34.9	33.1	33.5	35.1	36.1
WTFM-F	20.8	19.2	16.0	15.1	16.6	15.3	12.6	24.3	26.1	28.8	29.3	28.5	31.6	26.8	25.0	25.7	25.1	26.0	21.0	21.7	19.2	17.6	20.2	15.8	17.4
WKPT	11.5	12.6	10.2	7.5	6.2	4.8	3.2	8.2	5.0	6.5	8.4	6.9	6.7	6.6	7.2	4.6	5.2	5.9	7.0	5.8	3.9	3.9	4.4	2.9	4.1
WJCW	20.7	22.2	19.6	19.6	19.8	15.2	16.6	13.6	14.8	14.8	13.6	10.6	11.2	9.4	11.2	8.9	12.9	8.6	10.6	8.1	9.3	9.4	9.5	6.9	7.6
WFHG	19.6	19.8	17.4	14.7	10.7	10.5	6.3	4.1	6.6	-	4.0	5.2	5.0	5.0	4.2	3.5	5.8	3.8	3.8	2.8	3.5	4.5	3.0	1.4	-
WKIN	15.6	15.6	12.0	9.7	6.0	6.5	4.7	4.8	5.2	-	2.6	2.3	1.7	3.0	-	-	3.1	2.8	2.6	2.1	-	2.4	2.5	-	2.0
WHGG				6.4	-	-	-	1.4	6.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WETB	15.0	13.9	15.0	12.2	8.2	4.8	4.0	3.9	2.8	1.5	3.2	3.9	4.4	4.1	3.4	4.8	3.9	3.3	3.8	3.7	3.5	2.8	3.0	1.8	2.1
WKTP	16.9	12.4	10.3	7.6	4.6	4.4	-	-	1.4	6.5	-	-	-	-	-	-	-	-	0.8	-	0.4	-	0.2	0.8	0.8
WZAP	7.9	8.7	7.3	3.5	4.5	5.3	4.8	3.5	3.7	3.7	3.2	3.2	3.6	3.2	2.3	3.8	4.9	3.8	4.0	3.8	2.1	2.4	1.7	-	1.6
WKOS-F				7.8	7.0	7.2	9.2	10.0	7.3	7.8	9.9	9.9	8.1	9.0	9.2	8.4	9.6	10.3	9.3	11.6	10.8	11.4	13.0	12.4	10.0
WAEZ-F				1.8	2.4	4.0	3.8	-	-	3.5	3.5	3.2	-	2.6	4.3	4.3	3.6	2.9	3.3	4.5	4.2	18.2	14.0	16.5	15.4
WPJO-F				3.7	6.7	3.4	5.5	7.2	7.5	7.8	7.5	10.6	10.8	11.7	10.5	17.0	12.5	9.8	22.1	23.8	23.2	8.5	8.5	8.5	8.5
WEYE-F				-	-	-	-	-	-	-	-	-	-	-	-	2.1	2.1	-	-	1.8	1.2	1.7	-	3.7	3.6
WFHG-F				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	-	2.0	3.2	4.7
WGOC				-	-	-	-	-	-	-	-	-	-	-	-	3.3	4.6	6.6	5.3	9.1	6.8	6.9	5.4	6.2	6.8
WMEV-F				-	-	-	-	-	-	-	-	-	-	-	-	6.3	4.6	5.3	4.0	3.7	4.5	4.5	4.5	5.4	4.6
WRZK-F				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.0	10.2	11.6	10.6	11.6	10.9
WXIS-F				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	5.6	9.7	7.2	9.9	9.4

JOHNSON CITY-KINGSPORT

	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	3.7	--	--	--	--	--	--	--	15.0 %	20.6 %	--	--	--	1976
1977	4.0	8.1 %	--	--	--	--	--	--	13.1	23.2	22	--	--	1977
1978	5.0	25.0	--	--	--	--	--	--	15.2	23.8	28	--	--	1978
1979	5.1	2.0	--	--	--	--	--	--	14.7	34.2	25	--	--	1979
1980	6.2	21.6	--	--	--	--	--	--	15.2	38.1	25	--	--	1980
1981	6.5	4.8	.435	14.94	1.9	.0034	--	--	15.6	39.7	25	--	--	1981
1982	6.9	6.2	.440	15.68	2.0	.0035	--	--	15.8	59.1	25	--	--	1982
1983	7.6	10.1	.444	17.12	2.1	.0036	.083	--	15.9	60.9	27	15	--	1983
1984	8.1	6.6	.447	18.12	2.2	.0038	.093	WQUT-F 1.8	16.2	69.4	26	14	--	1984
1985	8.7	7.4	.449	19.33	2.4	.0036	.100	WQUT-F 1.7	15.7	67.2	30	14	--	1985
1986	9.0	3.4	.452	20.83	2.6	.0036	.104	WQUT-F 1.9	15.3	72.8	26	15	--	1986
1987	9.1	1.1	.434	20.97	2.6	.0036	.099	WQUT-F 1.8	15.4	74.1	28	12	6.0	1987
1988	9.5	4.4	.433	21.94	2.6	.0037	.107	WQUT-F 2.1	14.4	77.2	21	8.5	8.3	1988
1989	9.9	4.2	.434	22.81	2.5	.0039	.120	WQUT-F 2.1	15.9	77.7	25	8.5	12.6	1989
1990	10.1	2.0	.436	23.17	2.6	.0039	.123	WQUT-F 2.0	15.2	78.7	27	9	11.8	1990
1991	9.6	5.0	.436	22.02	2.6	.0037	.121	WXBQ-F 2.0	15.3	82.7	26	10	12.8	1991
1992	10.0	4.1	.439	22.78	2.8	.0036	.118	WXBQ-F 2.0	15.5	80.3	26	10	9.5	1992
1993	10.4	4.0	.444	23.42	3.2	.0033	.131	WXBQ-F 2.6	16.5	85.2	25	10	12.9	1993
1994	11.1	6.7	.453	24.50	3.6	.0031	.138	WXBQ-F 3.4	16.4	82.7	20	10	12.5	1994
1995	11.9	7.2	.454	26.21	3.9	.0030	.143	WXBQ-F 3.7	15.0	82.8	23	7.5	11.9	1995
1996	12.9	8.2	.458	28.17	4.2	.0031	.157	WXBQ-F 4.5	14.1	80.6	24	9	10.7	1996
1997	14.0	8.3	.460	30.44	4.3	.0033	.173	WXBQ-F 4.7	14.1	80.7	30	9	13.2	1997
1998	15.0	7.0	.464	32.33	4.3	.0035	.187	WXBQ-F 5.0	13.7	81.9	30	8.5	14.5	1998
1999	15.7	4.5	.467	33.61	4.6	.0034	.198	WXBQ-F 5.3	14.4	81.2	29	8.5	15.4	1999
2000	17.0	8.3	.467	36.40	5.6	.0030	.210	WXBQ-F 5.5	14.0	81.3	23	8.5	16.2	2000
2001	15.8	-7.1	.483	32.71	5.8	.0027	.200	WXBQ-F 5.1	14.7	87.0	24	8.5	18.0	2001
2002	18.9	NM	.487	38.81	6.0	.0032	.230	WXBQ-F 4.9	13.1	83.7	24	--	19.2	2002
2003	19.2	1.6	.489	39.26	6.2	.0031	.248	WXBQ-F 5.3	12.6	84.6	23	10	20.3	2003

MAJOR STATIONS - JANUARY 2004

WETB	790	5KW/72W	Gospel		WAEZ-F	94.9	100KW@1089 (DA)	CHR	Bristol
WGOC	640	10KW/0.8KW (DA-N)	Country	Citadel	WEYE-F	104.3	4KW@397	Gospel	
WJCW	910	5KW/1KW (DA-N)	Talk	Citadel	WFHG-F	92.7	1.6KW@627	Talk	Bristol
WKPT	1400	1KW	Standards		WKOS-F	104.9	2.7KW@492 (DA)	Oldies	Citadel
WKTP	1590	1.6KW/5KW (DA-2)	Standards		WMEV-F	93.9	100KW@1459 (DA)	Country	
WZAP	690	10KW/14W	Religion		WPJO-F	99.3	3.6KW@810	AC/CHR	
					WQUT-F	101.5	100KW@1500	Classic AOR	Citadel
					WRZK-F	95.9	6.6KW@1309 (DA)	AOR	
					WTFM-F	98.5	74KW@2280 (DA)	AC	
					WXBQ-F	96.9	75KW@2240 (DA)	Country	Bristol
					WXIS-F	103.9	2.5KW@1200	Black	

JOHNSON CITY-KINGSPORT-BRISTOL

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	40	40	34	CHR AOR/CL	32 4	31 1	31 4		16 4	-- 18	14 21	13 18
MOR/AC	10	8	13	MOR/FS AC/OLD	4 1	1 19	-- 16		5 22	-- AC	-- 15	See Talk 9
COUNTRY	42	40	38		42	39	39		49	43	39	36
BTFU/EZ/SAC	6	9	11		10	2	3		SOFT AC 2	7	5	9
NEWS/TALK									2	7	5	
SPORTS												
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					1	1	1		--	3	3	2
HISPANIC												
RELIG/GOSPEL	1	4	5		6	5	6		4	4	4	3
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WOPI	\$	142,000
1977 WZAP		approx. 340,000
1981 WJCW, WQUT-F		Sold to Bloomington 3,400,000
1984 WETB		325,000
1985 WUSJ AF (Elizabethtown)		780,000
1986 WETB		350,000
1988 WETB		444,000
1992 WKIN, WKOS-F		From Bahakel to Bloomington 500,000
1993 WITM		Sold to Home News N/A
1995 WOPI (1490)		Sold to Home News 140,000
1996 WAEZ-F		Sold to Bristol 3,000,000
1998		Bloomington stations sold to Bloomington Mangement ---
1998 WMEV A/F		Sold to WSTFM-F et al owner 1,650,000
1999 WMCH		Sold to Trent 130,000
1999 WABN A/F		Sold to Bristol ---
1999 WEZG-F		Sold to Bristol 300,000
1999 WEYE-F		Sold to Trent 403,000
2000 WGOC		Sold to Bloomington 850,000
2000		All Bloomington stations sold to Citadel ---
2001 WMCH, WEYE-F		Sold by Trent ---

STATION NOTES

(Major call letter and format changes)

WTFM-F	WKPT until 82; EZ until 85
WKOS-F	WZXY and AOR until 91
WKPT	EZ until 98; Standards/EZ after that
WQUT-F	CHR until about 93
WAEZ-F	WIKQ until 00; AC until 00
WPJO-F	WUSJ until 94; WAEZ until 00; Country until 94; Soft AC until 97; CHR until 00
WFHG-F	WABN until 01
WXBQ-F	WFHG until 79
WFHG	CHR to AC by 83; AC to Oldies by 88; Oldies until 93; WXBQ until 01
WKIN	CHR until 81; Country until mid-90's
WZAP	Country until 82
WKTP	CHR until 83; MOR until 86; EZ until 87; Country until ---; WJSO until 86; WUSJ until 87; WQLS until 88
WHGG	WGOC until ---; Religion until 85; Country until 86; Silent in early 90's
WJCW	Country until about 90
WETB	MOR until 87
WXIS-F	CHR until 99

JOHNSON CITY - KINGSPORT

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	WQUT-F 1.8	WQUT-F 1.7	WQUT-F 1.9	WQUT-F 1.8	WQUT-F 2.1	WQUT-F 2.1
2	WXBQ-F 1.7	WXBQ-F 1.4	WXBQ-F 1.4	WXBQ-F 1.5	WXBQ-F 1.6	WXBQ-F 1.8
3	WJWCW 0.9	WTFM-F 1.0	WTFM-F 1.1	WTFM-F 1.3	WTFM-F 1.5	WTFM-F 1.6
4	WTFM-F 0.7	WJWCW 0.8	WJWCW 0.8	WJWCW 0.7	WJWCW 0.6	WJWCW 0.6
5	WZXY-F 0.5					

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	1990	1991	1992	1993	1994	1995
1	WQUT-F 2.0	WXBQ-F 1.95	WXBQ-F 2.0	WXBQ-F 2.6	WXBQ AF 3.4	WXBQ-F 3.7
2	WTFM-F 1.8	WQUT-F 1.9	WTFM-F 1.9	WTFM-F 2.0	WTFM-F 2.1	WQUT-F 3.1
3	WXBQ-F 1.7	WTFM-F 1.7	WQUT-F 1.9	WQUT-F 1.8	WQUT-F 2.0	WTFM-F 2.0
4	WJWCW 0.47	KIN/JCW 0.44		WUSJ-F 0.5	WJWCW 0.6	WREZ-F 0.6
5	WUSJ-F 0.4					WJWCW 0.5

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	1996	1997	1998	1999	2000	2001
1	WXBQ-F 4.5	WXBQ-F 4.7	WXBQ-F 5.0	WXBQ-F 5.3	WXBQ-F 5.5	WXBQ-F 5.1
2	WQUT-F 2.2	WQUT-F 2.9	WQUT-F 2.7	WQUT-F 3.0	WQUT-F 3.3	WQUT-F 3.0
3	WTFM-F 2.0	WTFM-F 2.2	WTFM-F 2.3	WTFM-F 2.4	WTFM-F 2.6	WTFM-F 2.4
4	WJWCW 0.6	WJWCW AA 0.8	WJWCW AA 0.7	WAEZ-F 0.8	WAEZ-F 1.0	WAEZ-F 1.0
5	WKOS-F 0.5	WKOS-F 0.7	WAEZ-F 0.7	WJWCW 0.8	WJWCW 0.8	WJWCW 0.7
6						WRZK-F 0.6
7						WKOS-F 0.5

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11

	2002	2003
1	WXBQ-F 4.9	WXBQ-F 5.3
2	WQUT-F 3.8	WQUT-F 3.8
3	WTFM-F 2.7	WTFM-F 2.5
4	WMEV-F 1.1	WMEV-F 1.5
5	WJWCW 0.8	WJWCW 0.8
6	WKOS-F 0.8	WKOS-F 0.7
7		WRZK 0.7
8		WAEZ-F 0.7

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DUNCAN'S COMMENTS:
An unbalanced, slowly growing small market with about 70% of revenues going to the top three stations. WXBQ earns about a third of the market's revenue.

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	WXBQ A/F \$ 3.4 (30.6)	Bristol \$ 3.7 (31.1)	Bristol \$ 5.1 (39.5)
2	Bloomington 3.1 (27.9)	Bloomington 2.9 (24.4)	Bloomington 3.3 (25.6)
3	Home News 2.5 (22.5)	Home News 2.3 (19.3)	Home News 2.3 (17.8)

	1997	1998	1999
1	Bristol \$ 5.4 (37.9)	Bristol \$ 5.7 (38.1)	Bristol \$ 6.1 (38.8)
2	Bloomington 4.3 (30.5)	Bloomington 4.0 (26.7)	Citadel 4.7 (30.0)
3	Home News 2.5 (17.5)	WKPT, WTFM et.al. 2.7 (18.0)	WKPT, WTFM et.al. 2.4 (15.3)

	2000	2001	2002
1	Bristol \$ 6.9 (40.6)	Bristol \$ 6.6 (42.0)	Nininger \$ 6.5
2	Citadel 5.1 (29.8)	Citadel 4.7 (29.7)	Citadel 6.0
3	WKPT, WTFM et.al. 2.6 (15.3)	WKPT, WTFM et.al. 2.7 (17.0)	WTFM, et.al. 4.2

	2003	
1	Nininger \$ 7.1	All 2002 and 2003 financial data is provided by BIA Financial.
2	Citadel 5.8	
3	WTFM et.al. 4.2	
4		
5		

JOHNSTOWN, PA 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WLYE						14.8	11.6	9.6	10.6	10.1	9.2	9.8	8.2	9.4	7.8	5.2	5.7	6.0	6.2	2.8	3.9	4.4	4.0	3.1	1.7	1.7	0.7	1.7	1.9	WLYE, 850 (C/O)
WKYE-F						9.7	11.0	9.3	7.9	10.4	14.4	12.9	16.1	12.0	12.3	11.7	11.4	9.5	9.5	11.9	11.7	12.5	12.9	14.0	13.5	12.9	11.0	10.8	13.4	WKYE-F, 95.5 (AC)
WNTJ						5.3	7.5	7.6	6.1	6.1	6.5	3.4	3.0	2.9	1.9	1.9	2.1	2.3	1.7	2.2	1.5	1.9	1.0	2.3	1.3	1.7	2.0	1.5	2.1	WNTJ, 1490 (T)
WMTZ-F						6.1	8.0	8.8	7.1	7.6	5.5	3.6	6.2	3.1	4.3	7.1	9.0	9.5	10.7	13.4	15.5	17.2	18.6	16.5	15.9	12.9	12.7	15.6	17.3	WMTZ-F, 96.5 (C)
WBRX-F								7.3	4.8	5.3	9.7	5.4	6.2	4.2	1.1	2.5	1.9	1.7	2.2	1.8	0.9	1.2	1.4	1.5	2.0	1.9	0.2	0.8	1.1	WBRX-F, 94.3 (CL AOR)
WCRO						10.3	8.0	6.1	6.6	5.3	6.3	3.9	2.6	4.4	1.6	1.2	-	-						1.3	1.7	2.1	3.3	3.0	2.8	WCRO, 1230 (ST)
WBEM						4.2	6.6	5.8	2.9	1.5	1.6	3.4	3.0	-	1.3	-	-	-								-	-	-	-	WBEM, 1350 (-)
WGLU-F						6.7	5.2	2.0	2.6	4.0	2.1	0.8	1.0	3.6	2.9	5.6	2.4	2.0	3.6	8.3	7.9	6.7	5.8	7.5	7.6	10.1	10.1	8.4	8.6	WGLU-F, 99.1 (CHR)
WQKK-F						-	5.2	5.3	4.5	4.8	4.7	2.6	3.9	12.8	13.9	14.8	13.6	12.2	9.4	10.0	8.3	8.8	8.9	7.5	9.6	6.8	5.9	6.4	6.2	WQKK-F, 92.1 (AOR)
WVSC						6.1	6.9	4.8	3.4	4.8	2.1	6.2	3.9	3.1	3.5	2.9	2.9	3.7	3.2	1.2	2.2	2.4	2.0	0.6	-	1.3		0.3	0.4	WVSC, 990 (C/O)
WNCC						2.5	3.6	2.8	2.9	1.3	2.4	4.1	2.6	3.9	1.9	0.8	-	-								-	-	-	-	WNCC, 950 (?)
WCCL-F								2.8	2.4	3.8	2.6	4.1	2.3	3.9	6.7	6.9	7.7	9.5	7.7	7.6	10.8	6.9	5.0	3.4	4.7	4.1	8.9	7.7	7.6	WCCL-F, 101.7 (ST)
WUZY-F												4.7	4.9	1.0	1.3	3.1	3.0	3.6	2.7	1.7	3.0	1.8	2.0	1.9	3.2	3.7	3.0	3.7	1.0	WUZY-F, 97.7 (CH)
WFRB-F													2.3	2.9	1.9	2.0	2.7	1.7	1.7	1.8	1.5	1.8	2.0	1.3	2.0	1.8	2.0	1.8	1.6	WFRB-F, 105.3 (C)
WQZS-F																			3.3	0.9	1.2	1.9	-	1.0	2.0	3.1	3.3	2.2	1.9	WQZS-F, 93.3 (O)
WUZI-F																		0.6	1.4	1.5	-	1.9	0.7	-	-	4.3	4.3	3.2	2.8	WUZI-F, 105.7 (CH)

PITTSBURGH STATION

WDVE-F						7.8					8.1					6.1					3.6					3.5			3.4	WDVE-F
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12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WLYE		33.0	28.0	21.0	23.0	20.4	21.3	21.6	18.9	20.5	19.2	15.2	16.6	14.8	14.0	14.8	10.6	8.2	9.2	8.1	6.9	7.3	3.2	5.3	5.5					
WKYE-F		26.0	24.8	19.7	19.0	23.1	29.6	26.4	24.8	27.6	28.2	26.4	24.5	23.9	24.4	29.4	25.5	25.1	21.3	23.6	23.2	25.5	23.0	23.5	21.5					
WNTJ		18.2	19.4	17.0	18.3	16.9	14.4	10.9	6.7	8.5	6.5	8.1	6.0	5.0	6.1	6.3	4.0	4.0	3.1	3.9	2.9	4.2	4.8	3.6	4.6					
WMTZ-F		18.3	24.3	23.6	23.4	26.1	18.8	16.5	17.3	11.6	13.9	12.8	20.1	19.9	22.1	25.4	24.7	28.1	29.5	26.3	25.6	27.0	28.2	26.6	29.1					
WBRX-F				12.9	11.8	12.9	14.3	11.9	13.7	12.3	7.1	6.3	6.6	3.4	3.4	6.4	2.9	3.4	3.6	4.9	4.4	4.7	3.2	2.5	2.3					
WCRO		25.8	21.5	20.5	19.7	16.6	17.5	14.3	9.4	8.3	4.9	4.9	-	-						2.1	2.8	2.8	5.1	4.3	3.9					
WBEM		-	-	8.6	8.2	5.4	4.1	6.7	4.7	-	2.9	-	-	-								-	-	-	-					
WGLU-F		16.2	-	6.7	10.4	-	7.3	4.1	6.0	10.1	13.3	13.8	9.4	9.2	12.2	21.7	17.9	16.9	14.4	16.1	17.6	15.9	27.5	24.4	23.1					
WQKK-F		-	15.0	14.3	5.4	15.9	14.1	14.7	15.7	25.4	28.1	22.7	29.6	26.5	23.7	26.4	24.3	21.8	21.2	21.9	24.2	25.6	18.9	14.8	14.8					
WVSC		13.6	14.7	8.5	5.9	-	5.0	8.1	6.3	6.3	7.4	7.5	6.9	6.5	6.5	5.0	4.5	3.7	5.7	2.6	-	2.3	-	1.5	1.1					
WNCC				7.1	4.5	4.5	6.7	8.0	5.2	3.2	2.7	2.0	-	-								-	-	-	-					
WCCL-F					6.2	-	-	7.2	7.0	9.3	11.7	11.7	13.6	15.6	16.2	13.3	15.7	13.9	12.6	11.2	8.9	8.9	18.5	16.1	17.2					
WUZY-F						8.0	8.3	9.3	7.9	4.5	4.4	8.8	9.9	9.1	7.8	5.5	6.7	5.7	7.4	5.9	5.8	5.7	6.1	7.6	3.7					
WFRB-F									3.9	5.4	3.0	4.9	6.8	5.2	5.8	3.7	5.3	5.0	4.9	3.6	4.0	5.5	3.6	4.6	4.8					
WQZS-F															4.6	4.1	3.4	2.9	-	2.5	3.9	4.3	4.5	3.6	4.3					
WUZI-F														3.2	5.3	4.9	-	6.2	3.0	-	-	8.5	8.9	8.4	7.2					
WDVE-F		13.7						15.3									9.3					9.3			9.3					

JOHNSTOWN

	<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	--	--	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1977
1978	2.3	--	--	--	--	--	--	--	--	--	--	--	--	--	1978
1979	2.6	13.0 %	--	--	--	--	--	--	--	--	--	--	--	--	1979
1980	2.8	7.7	--	--	--	--	--	--	--	15.9	48.1	25	--	--	1980
1981	3.0	7.1	.266	11.28	.91	.0033	--	--	--	16.4	50.7	23	--	--	1981
1982	3.3	10.0	.265	12.45	.97	.0033	--	--	--	17.9	56.2	29	--	--	1982
1983	3.7	12.1	.265	13.96	1.0	.0037	.049	--	--	17.1	54.5	27	10	--	1983
1984	4.1	10.8	.264	15.53	1.0	.0041	.057	WJAC	0.7	17.9	61.4	28	10	--	1984
1985	4.3	4.9	.263	16.29	1.1	.0041	.052	--	--	17.3	63.2	27	10	--	1985
1986	4.6	7.0	.263	17.76	1.1	.0041	.072	--	--	17.6	62.4	28	11	--	1986
1987	4.4	-4.3	.246	17.18	1.1	.0040	.071	--	--	14.0	71.3	26	10.5	10.8	1987
1988	4.6	4.5	.243	18.04	1.2	.0040	.068	WKYE-F	0.8	17.9	66.3	29	8	8.1	1988
1989	4.8	4.3	.241	18.97	1.2	.0039	.078	--	--	17.6	77.0	28	7	13.9	1989
1990	5.0	4.2	.240	19.84	1.3	.0039	.074	--	--	18.4	79.5	28	7.5	10.6	1990
1991	4.7	-6.0	.238	19.74	1.4	.0034	.078	--	--	16.7	86.1	27	11	17.7	1991
1992	4.8	2.1	.237	20.34	1.3	.0036	.079	WKYE-F	1.0	17.4	81.1	26	10	14.9	1992
1993	5.0	3.8	.239	20.92	1.6	.0030	.088	NA	NA	18.3	86.3	24	10	15.9	1993
1994	5.4	7.6	.238	22.69	1.7	.0032	.096	NA	NA	15.9	92.0	23	8	18.1	1994
1995	5.7	5.6	.238	23.95	1.8	.0033	.087	NA	NA	16.2	91.2	23	7	16.3	1995
1996	6.0	5.3	.237	25.32	1.9	.0032	.091	WMTZ-F	1.4	17.4	87.2	28	8	8.8	1996
1997	6.4	6.7	.238	26.89	2.1	.0031	.097	WMTZ-F	1.5	16.2	90.0	28	7	11.0	1997
1998	6.6	3.1	.236	27.97	2.2	.0030	.106	WMTZ-F	1.4	16.5	90.0	28	7	12.6	1998
1999	7.0	5.7	.236	29.66	2.2	.0032	.116	WMTZ-F	1.7	15.3	91.9	24	6.5	16.3	1999
2000	7.5	7.1	.236	31.78	2.2	.0034	.105	WKYE-F	1.8	16.2	87.2	26	7	13.2	2000
2001	6.8	-9.3	.232	29.31	2.2	.0031	.107	WKYE-F	1.5	15.8	87.9	28	7	15.5	2001
2002	6.7	-1.5	.231	29.00	2.3	.0029	.099	WKYE-F	2.0	14.5	90.0	33	--	12.8	2002
2003	6.5	-3.0	.229	28.38	2.3	.0028	.101	WKYE-F	2.0	15.1	91.0	30	7.5	15.0	2003

MAJOR STATIONS - JANUARY 2004

WCRO	1230	1KW	Standards	WCCL-F	101.7	0.5KW@049	Standards	Demco
WLYE	850	10KW (DA-1)	Country Oldies	WGLU-F	99.1	50KW@499	CHR	Dame
WNTJ	1490	1KW	Talk	WKYE-F	95.5	57KW@1060	AC	Forever
WVSC	990	10KW/100W (DA-2)	Country Oldies	WMTZ-F	96.5	50KW@100	Country	Clear Channel
				WQKK-F	92.1	300W@1042	AOR	Dame
				WQZS-F	93.3	0.6KW@964	Oldies	
				WUZI-F	105.7	3KW@321	Classic Hits	Forever
				WUZY-F	97.7	3.5KW@430 (DA)	Classic Hits	Forever

JOHNSTOWN

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	--	37	42	CHR	16	12	19		20	13	12	15
				AOR/CL	14	12	7		9	15	15	20
MOR/AC	--	20	12	MOR/FS	9	20	11		8	4	3	See Talk
				AC/OLD	24	33	38		30	AC	16	17
										OLDIES	5	7
COUNTRY	--	31	29		27	16	11		16	28	35	26
BTFL/EZ/SAC	--	11	14		6	5	4					
								SOFT AC	2	1	5	1
NEWS/TALK									2	3	2	4
SPORTS												4
BLACK/URBAN										--	1	
SMOOTH JAZZ												
STANDARDS	--	--	3		5	3	7		13	14	3	1
HISPANIC												
RELIG/GOSPEL												
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WKYE-F	WJAC and EZ until 84
WMTZ-F	WJNL until 90; WKQS until 93; Soft AC until 93
WGLU-F	WIYQ until 93; WQKK until 00; Country until 87; Oldies until 93; Classic AOR until 00
WQKK-F	WGLU until 00; AOR until 88; CHR until 00
WCCL-F	WWZE until 88; WYSN until 97; WSRA until 01; Standards until 97; Soft AC until 98; Oldies until 01
WBEM	at 1350 disappeared after 89; it was WWBR until 85
WLYE	WJAC until 99; WODZ until 01; Country until 87; Full Service until 99; Oldies until 01; WSPO until 02
WNTJ	WJNL until 90; WKQS until 91; MOR or Standards until about 90
WCRO	AC until ---
WUZY-F	WVSC until 99; AC until 99
WUZI-F	WKXU until 93; WZGO until 97; Oldies until 97; Country until 99; WFJY until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1980 WGLU-F		\$	115,000
1984 WCRO			210,000
1985 WGLU-F			400,000
1987 WGLU-F	Sold to Diggins		451,000
1987 WJNL AF			1,100,000
1988 WCRO			132,000
1989 WBEM (WIndbar)			187,000
1990 WJNL AF			1,350,000
1990 WCRO			80,000
1993 WJAC, WKYE-F			2,750,000
1997 WVSC A/F	Sold to WKYE-F owner		1,550,000
1997 WGLU-F	From Telemedia to Citadel		3,000,000
1997 WQKK-F	From Telemedia to Citadel		2,000,000
1997 WJAC, WVSC A/F, WKYE-F	Sold to Forever		N/A
1997 WZGO A/F	Sold to Forever		425,000
1997 WGLU-F, WQKK-F	From Citadel to Tallyrand		5,500,000 (cancelled)
1998 WMTZ-F	From Dame to Clear Channel		3,600,000
1998 WNTJ-F	From Dame to Clear Channel		500,000
1999 WGLU-F, WQKK-F	From Citadel to Marathon		---
2000 WGLU-F, WQKK-F	From Marathon to Dame		---
2002 WNCC, WRDD (950, 1420)			320,000
2003 WNTJ, WMTZ-F	Sold to Forever		9,130,000

JOHNSTOWN

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
1 WJAC 0.7	Not Available	Not Available	Not Available	WKYE-F 0.8	Not Available	1 Not Available \$	1 Not Available \$	1 Telemedia \$ 1.8 (29.3)
2 WKYE-F 0.6				WGLU-F 0.78				2 Dame 1.7 (28.3)
3 WJNL-F 0.55				WBXQ-F 0.75				3 WJAC, WKYE-F 1.6 (25.8)
4 WBXQ-F 0.53								
5 WJNL 0.45								
6 WGLU-F 0.41								
7								
8								
9								
10								
<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
1		WKYE-F 1.0				1 Forever \$ 2.1 (33.1)	1 Marathon \$ 1.9 (29.2)	1 Forever \$ 2.3 (32.6)
2 Not Available	Not Available	WGLU-F 0.9	Not Available	Not Available	Not Available	2 Talleyrand 1.9 (28.9)	2 Clear Channel 1.7 (25.8)	2 Dame 1.9 (27.1)
3		WKQS-F 0.7				3 Dame 1.6 (25.0)	3 Forever 1.7 (25.3)	3 Clear Channel 1.9 (27.1)
4		WYSN-F 0.6				4 WYSN, WSRA-F 0.6 (9.8)		
5								
6								
7								
8								
9								
10								
11								
<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 WMTZ-F 1.4	WMTZ-F 1.5	WMTZ-F 1.4	WMTZ-F 1.7	WKYE-F 1.8	WYKE-F 1.5	1 Dame \$ 2.8 (37.2)	1 Dame \$ 2.4 (35.5)	1 Forever \$ 4.4
2 WKYE-F 1.1	WKYE-F 1.2	WKYE-F 1.2	WKYE-F 1.4	WMTZ-F 1.4	WMTZ-F 1.1	2 Forever 2.6 (34.4)	2 Forever 2.0 (29.4)	2 Dame 1.5
3 WGLU-F 1.0	WGLU-F 1.0	WGLU-F 1.1	WGLU-F 1.1	WGLU-F 1.2	WGLU-F 1.0	3 Clear Channel 1.6 (21.3)	3 Clear Channel 1.3 (18.8)	
4 WQKK-F 0.8	WQKK-F 0.9	WQKK-F 0.9	WQKK-F 0.8	WQKK-F 0.9	WQKK-F 0.8			
5				WSRA-F 0.7	WCCL-F 0.5			
6								
7								
8								
9								
10								
11								
<u>2002</u>	<u>2003</u>							
1 WKYE-F 2.0	WKYE-F 2.0							
2 WMTZ-F 1.7	WMTZ-F 1.7							
3 WGLU-F 0.7	WGLU-F 0.7							
4 WQKK-F 0.5	WQKK-F 0.5							
5								
6								
7								
8								
9								
10								
11								

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

**KALAMAZOO
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WQLR-F	9.6	9.8	8.7	10.2	9.2	7.8	9.6	9.8	9.6	8.6	11.4	9.3	9.1	8.8	7.4	7.0	9.0	6.2	8.0	9.1	7.7	7.3	7.6	6.9	6.4	6.4	6.8	5.3	5.2	WQLR-F, 106.5 (AC)
WKZO	22.1	15.4	16.1	15.5	13.6	16.1	11.9	12.9	11.6	12.9	13.6	12.0	13.0	11.3	8.3	8.8	9.0	8.6	6.7	6.6	5.1	4.9	5.0	5.0	4.7	4.3	3.6	4.6	4.3	WKZO, 590 (N/T)
WKMI	18.9	19.7	15.8	15.4	10.8	9.5	8.0	6.6	6.7	7.8	7.6	3.1	3.4	3.2	2.0	1.6	2.2	1.9	3.4	5.0	4.6	4.9	2.2	3.7	3.9	3.4	3.4	4.5	4.8	WKMI, 1360 (T)
WKFR-F	-	-	-	7.4	8.5	11.6	12.8	10.3	13.6	15.8	13.6	14.7	18.0	22.9	19.7	16.7	13.1	11.3	10.4	10.1	11.4	10.7	11.3	9.9	12.3	14.0	12.7	12.4	10.6	WKFR-F, 103.3 (CHR)
WNWN-F	-	-	-	-	2.3	4.1	6.0	6.5	8.3	11.1	10.8	10.6	12.5	10.2	12.2	9.9	9.8	9.7	5.3	4.5	3.5	3.7	4.3	4.6	3.7	5.0	4.7	3.5	2.6	WNWN-F, 98.5 (C)
WRKR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	7.3	13.5	14.6	12.4	9.0	9.7	9.0	8.9	9.4	10.4	10.8	10.3	10.4	10.6	10.2	10.6	WRKR-F, 107.7 (AOR)
WFAT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6	5.8	5.1	7.4	6.5	6.7	8.7	6.8	7.0	6.0	4.4	6.4	5.5	WFAT-F, 96.5 (CH)
WNWN	5.5	4.3	8.4	3.7	3.9	2.1	2.8	1.2	0.7	0.8	1.2	3.9	2.0	2.7	1.5	4.1	4.0	1.1	-	-	-	2.8	4.3	3.1	1.6	3.5	6.2	5.4	4.5	WNWN, 1560 (B)
WKLZ	7.6	9.8	4.8	1.8	1.1	0.6	-	-	-	1.1	0.4	1.6	3.0	1.9	1.1	4.0	5.3	1.4	0.3	1.1	0.7	0.4	1.1	0.8	-	-	-	-	0.4	WKLZ, 1470 (T)
WQXC-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8	2.8	2.9	3.8	3.2	3.2	3.0	2.6	WQXC-F, 100.9 (O)
WQSN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.8	0.8	0.6	1.2	1.4	WQSN, 1660 (S)

GRAND RAPIDS STATIONS

WBCT-F	2.0	4.5	8.0	4.9	11.8	8.0
WGRD-F	-	7.7	5.7	3.4	3.0	2.6
WOOD-F	8.7	6.4	5.7	4.9	5.2	4.5

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WQLR-F	22.4	18.0	18.8	15.9	20.1	14.4	21.0	15.5	18.0	17.4	14.5	16.8	15.8	16.4	20.1	23.9	16.9	18.2	17.1	15.8	17.2	15.4	15.9	13.8	13.4
WKZO	34.1	39.9	30.6	34.1	29.7	30.5	35.3	33.0	29.4	25.0	24.5	26.0	26.3	20.7	18.9	19.7	16.4	16.4	17.5	14.4	14.5	13.9	13.3	15.1	14.4
WKMI	36.9	34.4	26.9	20.5	21.6	17.0	19.6	14.0	11.5	9.7	8.5	6.6	6.1	10.0	12.7	13.2	9.2	9.3	7.2	9.4	6.0	7.5	8.2	8.6	6.9
WKFR-F	20.8	23.5	24.2	28.2	29.5	29.6	33.9	29.7	37.6	43.4	39.5	38.0	30.5	25.5	28.7	30.1	31.5	29.9	28.8	25.1	31.3	33.8	31.0	31.4	29.1
WNWN-F	-	-	13.4	14.3	17.4	14.3	16.5	23.5	19.0	19.5	16.9	16.8	20.9	16.8	13.4	14.2	9.6	8.9	8.0	11.8	8.5	10.4	8.4	7.8	9.0
WRKR-F	-	-	-	-	-	-	-	-	-	-	26.0	23.7	25.3	18.2	21.8	21.2	20.3	23.4	22.1	20.4	20.9	19.9	21.3	19.1	19.3
WFAT-F	-	-	-	-	-	-	-	-	-	-	-	-	4.1	18.0	13.1	16.9	15.5	17.0	20.2	16.7	19.3	15.6	13.4	14.7	15.4
WNWN	-	-	-	3.8	4.1	1.5	-	3.9	2.7	5.1	3.1	1.0	0.7	1.2	-	-	-	3.2	3.7	4.8	2.4	4.2	4.5	5.5	5.6
WKLZ	-	-	-	2.6	-	-	2.5	3.1	3.6	4.3	4.3	0.7	0.5	2.5	1.8	3.1	3.1	2.3	3.8	2.9	-	-	-	-	2.2
WQXC-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.6	10.3	8.0	9.5	7.1	9.0	8.9	7.9
WQSN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.4	3.1	2.5	2.8	4.9
WBCT-F	6.7	19.4	15.4	21.7	16.3	17.2																			
WGRD-F	24.3	19.4	13.4	12.8	9.5	9.0																			
WOOD-F	16.5	14.5	13.7	13.0	10.5	11.7																			

KALAMAZOO

	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	2.6	--	--	--	--	--	--	--	--	15.2 %	22.1 %	--	--	--	1976
1977	2.9	11.5 %	--	--	--	--	--	--	--	15.3	31.0	18	--	--	1977
1978	3.4	17.2	--	--	--	--	--	--	--	15.1	42.7	20	--	--	1978
1979	3.4	0	--	--	--	--	--	--	--	14.6	49.0	17	--	--	1979
1980	3.3	-2.9	--	--	--	--	--	--	--	15.2	53.6	20	--	--	1980
1981	3.6	9.1	.211	17.06	1.0	.0036	--	--	--	16.8	62.9	17	--	--	1981
1982	4.1	13.9	.212	19.34	1.1	.0037	--	--	--	16.0	61.4	22	--	--	1982
1983	4.6	12.2	.212	21.70	1.2	.0038	.120	--	--	17.0	69.3	22	4	--	1983
1984	5.3	15.2	.215	24.65	1.3	.0040	.096	WKFR-F 1.6		16.1	69.3	20	5	--	1984
1985	6.0	13.2	.217	27.90	1.4	.0043	.102	WKFR-F 1.7		15.1	69.8	18	5	--	1985
1986	6.6	10.0	.217	30.28	1.6	.0042	.124	WKFR-F 1.9		15.8	73.1	19	5	--	1986
1987	7.1	7.6	.220	32.27	1.6	.0046	.121	WKFR-F 2.2		14.5	73.7	18	5.5	10.3	1987
1988	7.7	8.5	.222	34.68	1.7	.0047	.108	WKFR-F 2.4		13.9	75.1	18	6	7.9	1988
1989	8.2	6.5	.221	37.10	1.7	.0048	.115	WKFR-F 2.5		15.8	82.0	17	6	19.4	1989
1990	8.5	3.7	.225	37.78	1.8	.0047	.135	WKFR-F 2.2		15.9	83.1	21	6.5	19.7	1990
1991	8.2	-3.5	.226	36.28	1.8	.0045	.132	WKFR-F 1.9		15.8	82.1	22	7	19.0	1991
1992	8.5	3.7	.227	37.44	1.9	.0046	.150	WKFR-F 1.8		15.8	82.1	24	7	20.3	1992
1993	8.9	4.9	.227	39.21	2.1	.0042	.178	WRKR-F 1.7		15.9	84.5	22	7	20.1	1993
1994	9.0	1.1	.228	39.47	2.4	.0038	.132	WQLR-F 1.9		16.0	82.6	18	8	19.9	1994
1995	8.6	-4.4	.230	37.39	2.6	.0033	.165	WQLR-F 1.9		16.4	80.9	18	7.5	24.6	1995
1996	9.0	4.7	.232	38.79	2.6	.0035	.162	WRKR-F 1.8		14.5	85.7	24	9	16.6	1996
1997	9.8	8.8	.232	42.24	2.6	.0038	.163	WRKR-F 1.9		14.2	83.2	19	9	17.8	1997
1998	11.4	11.5	.232	49.14	2.7	.0042	.214	WRKR-F 2.3		15.2	80.3	26	9	19.9	1998
1999	12.5	8.8	.233	53.64	2.8	.0045	.223	WRKR-F 2.4		13.6	82.6	30	9	21.3	1999
2000	13.1	4.8	.232	56.47	3.1	.0042	.226	WRKR-F 2.7		13.9	85.5	26	8	14.6	2000
2001	13.2	0.8	.232	56.90	3.2	.0041	.236	WRKR-F 2.9		13.4	84.3	21	9	18.6	2001
2002	13.6	3.0	.233	58.37	3.3	.0041	.237	WRKR-F 3.0		12.7	76.8	22	--	19.8	2002
2003	13.6	0	.234	58.12	3.4	.0040	.256	WRKR-F 2.9		11.5	75.7	21	9	23.6	2003

MAJOR STATIONS - JANUARY 2004

WKLZ	1470	0.9KW/1KW (DA-2)	Talk		WFAT-F	96.5	6KW@249	Classic Hits	Midwest Comm.
WKMI	1360	5KW/1KW 9DA-N)	Talk	Cumulus	WKFR-F	103.3	50KW@482	CHR	Cumulus
WKZO	590	5KW (DA-N)	Talk		WNWN-F	98.5	50KW@500	Country	Midwest Comm.
WNWN	1560	5KW (DAYS)	Black	Midwest Comm.	WQLR-F	106.5	14KW@900	AC	
WQSN	1660	10KW/1KW	Sports		WQXC-F	100.9	3KW@300	Oldies	
					WRKR-F	107.7	50KW@485 (DA)	AOR	Cumulus

KALAMAZOO

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>	
CHR/AOR	39	52	41	CHR AOR/CL	26 10	27 5	28 20		15 16	17 16	14 23	19 24	
MOR/AC	21	19	28	MOR/FS AC/OLD	15 13	16 15	11 11		21	AC OLDIES	14 10	17 6	7 5
COUNTRY	16	11	12		17	19	11		21		16	16	16
BTFL/EZ/SAC	19	15	15		15	14	16			SOFT AC	8	9	5
NEWS/TALK	2	1	2		1	--	--		13		16	12	11
SPORTS											1	1	1
BLACK/URBAN											--	3	6
SMOOTH JAZZ													
STANDARDS	--	--	1		--	2	--		--	2		1	
HISPANIC													
RELIG/GOSPEL	4	2	2		2	2	2		2				
CLASSICAL													

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WQLR-F	Sold to Fairfield	\$	150,000
1976 WHEZ			220,000
1979 WQSN			407,000
1985 WQSN	Sold to Fairfield		175,000
1985 WHEZ			100,000
1985 WKNR/WKFR-F (Battle Creek)	Sold to Hicks		3,250,000
1985 WKMI	Sold to Hicks		1,050,000
1989 WKMI, WKFR-F	Sold to Waldron		11,000,000 (not closed)
1992 WKZO	From Fetzer to Radio Associates		1,600,000
1993 WKMI, WKFR-F, WRKR-F	Stations merged		8,800,000
1995 WHEZ, WNWN-F, WFAT-F	Sold to Midwest Comm		3,900,000
1995 WKZO	Sold to Fairfield		900,000
1998 WKMI, WKFR-F, WRKR-F	Sold to Cumulus		14,000,000

STATION NOTES

(Major call letter and format changes)

WQLR-F	EZ until 90
WKLZ	WYYY until 82; WKLZ until 84; CHR until 81; AC until 83; News during 83; Country from 84 to about 92; Changed to WKLZ in 98
WKMI	CHR evolving to AC by 83; AC until 91
WNWN	WBUK until 85; WHEZ until --; Country until 80; Oldies until 83; Nostalgia until about 88; then Oldies again
WFAT-F	Signed on in 91; WUBU-F and Black until late 91
WRKR-F	Signed on in 88; Evolved into AOR
WQSN	Signed on with Sports in 98

KALAMAZOO

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WKFR-F	1.6	WKFR-F	1.7	WKFR-F	1.9	WKFR-F	2.2	WKFR-F	2.4	WKFR-F	2.5
2 WNWN-F	1.2	HEZ/NWN	1.3	HEZ/NWN	1.5	WNWN-F	1.4	WNWN-F	1.6	WNWN-F	1.4
3 WKZO	1.0	QSN/QLR	1.3	QSN/QLR	1.4	WQLR-F	1.3	WQLR-F	1.4	WQLR-F	1.2
4 WQLR-F	1.0	WKZO	1.1	WKZO	1.1	WKZO	1.1	WKZO	1.0	WKZO	0.9
5 WKMI	0.8	WKMI	0.7	WKMI	0.6	WKMI	0.7	WKMI	0.9	WRKR-F	0.8
6										WKMI	0.7
7											
8											
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1 WKFR-F	2.2	WKFR-F	1.9	WKFR-F	1.8	WRKR-F	1.7	WQLR-F	1.9	WQLR-F	1.9
2 WNWN-F	1.5	WRKR-F	1.5	WRKR-F	1.6	WQLR-F	1.5	WRKR-F	1.7	WRKR-F	1.7
3 WQLR-F	1.3	WNWN-F	1.35	WQLR-F	1.5	WKFR-F	1.5	WKFR-F	1.2	WKFR-F	1.2
4 WRKR-F	1.2	WQLR-F	1.3	WNWN-F	1.3	WNWN-F	1.2	WKZO	0.8	WFAT-F	1.0
5 WKZO	1.1	WKZO	0.9	WKZO	1.0	WKZO	0.9	WNWN-F	0.8	WKZO	0.7
6 WKMI	0.5	WKMI	0.5	WKMI	0.6	WFAT-F	0.8	WFAT-F	0.8	WNWN-F	0.6
7				WFAT-F	0.3	WKMI	0.6	WKMI	0.7	WKMI	0.6
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 WRKR-F	1.8	WRKR-F	1.9	WRKR-F	2.3	WRKR-F	2.4	WRKR-F	2.7	WRKR-F	2.9
2 WQLR-F	1.8	WQLR-F	1.8	WKFR-F	2.3	WKFR-F	2.3	WKFR-F	2.5	WKFR-F	2.6
3 WKFR-F	1.4	WKFR-F	1.6	WQLR-F	2.0	WQLR-F	2.1	WQLR-F	2.2	WQLR-F	2.0
4 WFAT-F	1.3	WFAT-F	1.6	WFAT-F	1.6	WFAT-F	1.9	WFAT-F	1.8	WFAT-F	1.5
5 WNWN-F	0.8	WNWN-F	1.2	WNWN-F	1.1	WNWN-F	1.2	WNWN-F	1.2	WNWN-F	1.4
6 WKZO	0.7	WKZO	0.8	WKZO	1.0	WKZO	1.0	WKZO	1.1	WKZO	1.1
7 WKMI	0.7	WKMI	0.5			WKMI	0.6	WKMI	0.8	WKMI	0.6
8											
9											
10											
11											
2002		2003									
1 WKFR-F	3.0	WKFR-F	2.9								
2 WRKR-F	2.8	WRKR-F	2.6								
3 WQLR-F	2.1	WQLR-F	2.1								
4 WFAT-F	1.5	WFAT-F	1.5								
5 WKZO	1.2	WKZO	1.2								
6 WNWN-F	1.1	WNWN-F	1.1								
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 WKMI, WKFR, WRKR	\$ 3.6 (40.0)	1 WKMI, WKFR, WRKR	\$ 3.5 (40.7)	1 WKMI, WKFR, WRKR	\$ 3.9 (42.7)
2 WQSN, WQLR	2.0 (22.2)	2 WQLR, WKZO, WQSN	2.7 (30.8)	2 WQLR, WKZO, WQSN	2.6 (28.6)
3 WHEZ, WNWN, WFAT	1.7 (18.9)	3 Midwest Comm.	1.7 (19.8)	3 Midwest Comm.	2.2 (24.1)
1997		1998		1999	
1 WKMI, WKFR, WRKR	\$ 4.0 (40.0)	1 Cumulus	\$ 5.0 (43.9)	1 Cumulus	\$ 5.3 (42.7)
2 Midwest Comm.	2.9 (29.0)	2 WQLR, WKZO et.al.	3.1 (27.4)	2 WQLR, WKZO et.al.	3.3 (26.2)
3 WQLR, WKZO, WQSN	2.7 (26.8)	3 Midwest Comm.	2.8 (24.9)	3 Midwest Comm.	3.3 (26.1)
2000		2001		2002	
1 Cumulus	\$ 6.0 (45.4)	1 Cumulus	\$ 6.1 (46.2)	1 Cumulus	\$ 6.1
2 WQLR, WKZO et.al.	3.5 (26.8)	2 WQLR, WKZO et.al.	3.4 (25.4)	2 Fairfield (WQLR, etc.)	3.6
3 Midwest Comm.	3.1 (23.7)	3 Midwest Comm.	3.2 (24.2)	3 Midwest Comm.	3
2003		All 2002 and 2003 financial data is provided by BIA Financial.			
1 Cumulus	\$ 5.9				
2 Fairfield (WQLR, etc.)	3.7				
3 Midwest Comm.	3.1				
4					
5					

DUNCAN'S COMMENTS:

Kalamazoo is a slightly above average small radio market. It would have been much above average but for having some major local corporations bought up with the result being many jobs moving out of the market. Another negative has been a huge amount of listening going to unlisted stations.

The station I most admire is WQLR. On paper this station does not deserve to bill anywhere close to the leaders in the market. However, steady and consistent ownership and management usually does yield results. Steve Trivers and Bill Wertz have owned this station since the mid 1970's.

KANSAS CITY

	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	15.4	--	--	--	--	--	--	--	14.6 %	48.0 %	--	--	--	1976
1977	15.6	1.3 %	--	--	--	--	--	--	15.2	45.2	22	--	--	1977
1978	17.2	10.3	--	--	--	--	--	--	15.5	49.3	20	--	--	1978
1979	18.7	8.7	--	--	--	--	--	--	15.2	51.3	22	--	--	1979
1980	21.9	11.2	--	--	--	--	--	--	15.7	52.4	20	--	--	1980
1981	26.7	21.9	1.44	18.54	7.4	.0036	--	--	16.0	54.5	22	--	--	1981
1982	28.9	8.2	1.45	19.93	8.1	.0036	--	--	17.4	55.1	21	--	--	1982
1983	31.3	8.3	1.46	21.44	8.7	.0036	.278	--	17.1	59.7	25	17	--	1983
1984	34.1	8.9	1.47	23.20	9.7	.0035	.367	WDAF 4.6	17.0	64.9	25	17	--	1984
1985	37.1	8.8	1.50	25.07	10.5	.0036	.395	WDAF 6.0	17.5	63.5	26	16	--	1985
1986	38.4	3.5	1.51	25.10	11.5	.0036	.411	WDAF 6.0	15.1	66.1	22	16	--	1986
1987	38.0	-1.0	1.54	24.68	11.0	.0035	.414	WDAF 5.0	17.4	63.7	23	16.5	5.1	1987
1988	43.0	13.2	1.57	27.39	11.4	.0038	.463	WDAF 5.3	17.1	62.6	22	16.5	6.8	1988
1989	42.1	-2.1	1.59	26.48	11.8	.0036	.446	WDAF 5.0	17.2	62.0	21	17	5.6	1989
1990	42.9	1.9	1.58	26.61	12.5	.0034	.461	WDAF 5.2	17.4	67.4	25	16.5	6.3	1990
1991	40.8	-4.9	1.60	25.50	12.9	.0032	.444	KFKF-F 5.1	16.7	67.6	24	16.5	7.8	1991
1992	42.0	2.9	1.62	25.93	13.0	.0032	.458	KFKF-F 6.1	17.0	68.7	23	17	8.2	1992
1993	43.6	3.8	1.65	26.42	15.0	.0029	.482	KFKF-F 7.0	16.7	70.4	25	18	8.5	1993
1994	48.4	10.5	1.68	28.81	16.8	.0029	.533	KFKF-F 7.2	16.4	70.4	28	19	8.6	1994
1995	53.0	9.3	1.67	31.74	17.2	.0031	.584	KCFX-F 7.8	16.9	76.7	25	18	8.7	1995
1996	65.0	22.6	1.69	38.46	18.0	.0036	.708	KCFX-F 9.4	16.6	74.1	26	17	7.6	1996
1997	71.4	9.8	1.72	41.51	18.7	.0038	.085	KCFX-F 9.9	16.3	75.8	27	16	8.6	1997
1998	78.5	9.9	1.74	45.11	19.4	.0040	.870	KCFX-F 9.8	15.8	75.9	28	17	9.8	1998
1999	85.0	7.7	1.76	47.76	21.0	.0040	.953	KCFX-F 9.0	15.6	76.5	25	16.5	10.3	1999
2000	91.4	7.5	1.79	51.12	25.0	.0037	1.04	KMXV-F 10.5	15.3	75.1	26	19.5	10.9	2000
2001	92.6	1.3	1.79	51.73	28.0	.0033	1.05	KMXV-F 8.5	15.2	76.8	25	19.5	12.1	2001
2002	100.6	8.6	1.81	55.58	29.5	.0034	1.164	KQRC-F 10.3	14.9	75.5	25	--	13.1	2002
2003	103.7	3.1	1.83	56.67	30.6	.0034	1.200	KQRC-F 10.9	13.5	78.0	25	20	13.2	2003

MAJOR STATIONS - JANUARY 2004

KCMO	710	10KW/5KW (DA-2)	Talk	Susquehanna	KFMF-F	105.1	60KW@1145	AC/CHR	
KCSP	610	5KW	Sports	Entercom	KMJK-F	107.3	100KW@1184	Black/AC	Cumulus
KKHK	1250	25KW/3.7KW (DA-2)	Hispanic	Entercom	KMXV-F	93.3	100KW@1056	CHR	CBS
KMBZ	980	5KW (DA-2)	News/Talk	Entercom	KPRS-F	103.3	100KW@995	Black	
KPRT	1590	1KW/47W	Gospel		KQRC-F	98.9	100KW@1099	AOR	Entercom
KXTR	1660	10KW/1KW	Classical	Entercom					
WHB	810	50KW/5KW (DA-N)	Sports		KRBZ-F	96.5	100KW@1099	AOR-Modern	Entercom
					KSRC-F	102.1	100KW@1000	Soft AC/AC	CBS
KBEQ-F	104.3	100KW@986	Country	CBS	KUDL-F	98.1	100KW@1099	Soft AC	Entercom
KCFX-F	101.1	100KW@1099	Classic AOR	Susquehanna	KYYS-F	99.7	100KW@1010	AOR-Modern	Entercom
KCHZ-F	95.7	98KW@981	CHR	Cumulus	KZPL-F	97.3	55KW@1172	AC-Modern	First Broadcasting
KCMO-F	94.9	100KW@1120	Oldies	Susquehanna	WDAF-F	106.5	100KW@981	Country	Entercom
KFKF-F	94.1	100KW@994	Country	CBS					

KANSAS CITY

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	24	38	21	CHR AOR/CL	15	10	14		5	8	10	10
					10	16	15		19	18	20	11
MOR/AC	29	16	15	MOR/FS AC/OLD	--	--	6		--	--	7	See Talk
					18	12	17		14	4	10	11
									AC	7	5	10
									OLDIES	23	14	19
COUNTRY	18	20	27		20	22	20		28			
BTFL/EZ/SAC	17	16	15		10	8	5					
								SOFT AC	5	6	--	5
NEWS/TALK	3	--	8		10	13	6		12	10	10	11
SPORTS											1	4
BLACK/URBAN	8	9	11		5	12	8		9	9	9	10
SMOOTH JAZZ										5	6	5
STANDARDS	--	--	4		5	3	2		2	3	1	
HISPANIC												1
RELIG/GOSPEL	1	1	2		2	3	5		2	4	3	2
CLASSICAL	1	1	1		2	2	2		3	3	3	1

STATION NOTES

(Major call letter and format changes)

KCFX-F	Switched from 100.7 to 101.1 in 91
KFKF-F	KCKN until 80
KCMO-F	KCEZ until 84; KCMO until 85; KBKC until 86; KCPW until 89; EZ until 83; Country until 85; CHR/Urban until 88; CHR until 89
WDAF-F	KKCI until 85; KCMG until 86; AOR until 85; Black until 86; AC until 90; CHR until 95; KLTJ and Soft AC 86-88; KKCJ until 95; KCIY until 03; Jazz until 03
KQRC-F	KZZC until 87; KCWV until 89; KRVK until 91; CHR until 86; Oldies until 87; Jazz until 89
KYYS-F	KMBR until 91; KLTH until 97; EZ evolving to Soft AC by early 90's
KRBZ-F	KXTR and Classical until 00
KCKN	KNHN until 97; Talk until ---; KPHN until ---
KBEQ-F	CHR until 93
KZPL-F	KCSX until 03
KMBZ	MOR until 81; Country until 82; MOR again until 84
KPHN	KAYQ until 79; KJLA until 91; Country until about 79; CHR until 81; Standards thru 80's; Silent in 90-91; KFEZ until 97; Standards until 97
KMXV-F	KLSI-F until 91; AC until 94
KCMO	WHB until 97; AC until 88; Oldies until 94
KCSP	WDAF until 03; Country/FS until 03
KSRC-F	KYYS and AOR until 97; KOZN until 99
WHB	KCMO until 97; Began Sports in 99
KMJK-F	KXXR until 93; KISF until 97; CHR until 96; AOR until 98; KCCX until 98; KNRX until 01
KUDL-F	AC evolving to Soft AC by 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1970 KEBA, KBEQ-F			750,000
1972 KBEA, KBEQ-F	Sold to Wodlinger		950,000
1975 KJLA			750,000
1976 KXTR-F			400,000
1977 KBEQ-F	From Wodlinger to Mariner		5,100,000
1978 KCNW	From Starr to Universal		336,000
1978 KJLA			850,000
1981 KFKF, KFKF-F	From Kay-Smith to Albritton		2,700,000
1982 KLSI-F	From Swaggert to Sandusky Nwsp		3,100,000
1982 KCXL, KKCI-F	From Southwest to Golden East		2,350,000
1982 KCLO, KZZC-F (Leavenworth)	From Anerson to Wodlinger		1,700,000
1982 KBEQ-F	From Mariner to Capitol (Goodman)		5,250,000
1983 KFKF AF	From Albritton to Sconnix		4,000,000
1984 KCMO, KBKC-F	From Fairbanks to Summit		11,200,000
1985 WHB	From Storz to Shamrock		3,500,000
1985 KKCI-F (Liberty)	Sold to Transcom		4,200,000
1987 KBEA, KXTR-F	Sold to Silver Star		5,750,000 (cancelled)
1987 KBEQ-F	From Capitol (Goodman) to Noble		9,250,000
1987 KXXR-F	From TransColumbia to Olympic		4,000,000
1987 KCMV AF	Sold to Ragan Henry		8,700,000
1987 KCNW	From Universal to Marsh		1,500,000
1989 KCCV	From Bolt to Ragan Henry		700,000
1989 KCWV-F	Sold to Journal Co.		6,000,000
1989 KFKF	Sold by Sconnix		500,000
1990 KLSI-F	From Sandusky to Apollo		8,250,000
1990 KJLA			200,000 (not closed)
1991 KJLA			75,000
1991 KXXR-F	From Olympia to Ardman		2,600,000
1991 KHKN			72,000
1992 KCFX-F	From Hoker to Heritage		3,700,000
1993 WHB, KUDL-F	From Shamrock to Apollo		5,000,000
1993 KCMO A/F	From Gannett to Bonneville		7,600,000
1995 KBEQ A/F	From Noble to EZ		7,650,000
1995 KKCI-F (Liberty)	Sold to Heritage		5,000,000
1995 KMXV-F	From Apollo to Regent		6,100,000
1995 KUDL-F	From Apollo to Regent		7,200,000
1995 KFKF-F	From Sconnix to EZ		28,000,000
1996 WDAF	From Citicasters to Jacor		17,500,000
1996 KYYS-F	From Citicasters to Jacor		18,400,000
1996 KISF-F	From Meyer to SynCom		2,420,000
1996 KBEQ-AF	From EZ to American Radio Systems		20,000,000
1996 KFKF-F	From EZ to American Radio Systems		39,000,000
1996 KMXV-F	From Regent to Jacor		13,000,000
1996 KUDL-F	From Regent to Jacor		17,000,000
1996 KFEZ	Sold to KNHN owner		1,300,000
1996 KCAZ, KXTR-F	Sold to Heritage		9,700,000
1997 KMBZ, KLTH-F, KCMO-AF	Traded by Bonneville to Entercom		KLDE-F in Houston
1997 KQRC-F	Trade from Journal Co. to Heritage		WMYU/WWST in Knoxville
1997 KGGN	Sold to Mortenson		N/A
1997	Jacor traded its Kansas City stations to ARS		
1997	KCMO (810) and WHB (710) swapped facilities		
1997 WDAF, KUDL-F	Traded by ARS to Entercom		KLOU-F in St. Louis
1997 KCAZ	From Heritage to Sinclair TV		600,000
1997 KCFX-F	From Heritage to Sinclair TV		47,600,000
1997 KCIY-F	From Heritage to Sinclair TV		11,600,000
1997 KQRC-F	From Heritage to Sinclair TV		16,800,000
1997 KXTR-F	From Heritage to Sinclair TV		12,000,000
1998 KCNW	From Children's to Catholic		
1998 KCTE (1510)			925,000
1998 KOWW	From CBS		750,000
1998	All Jacor stations sold to Clear Channel		---
1999 WREN	From Mortenson to Entercom		2,750,000
1999 KCHZ-F	Sold to Syncom		11,000,000
1999	All Sinclair stations sold to Entercom		---
1999 WHB			8,000,000
2000 KCMO A/F, KCFX-F	From Entercom to Susquehanna		---

CONTINUED: NEXT PAGE

KANSAS CITY

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WDAF 4.6	WDAF 6.0	WDAF 6.0	WDAF 5.0	WDAF 5.3	WDAF 5.0
2 KCMO 3.7	WHB/UDL 5.2	MBZ/MBR 5.8	KYYS-F 4.3	KYYS-F 4.8	KFKF-F 4.6
3 KLSI-F 3.4	MBZ/MBR 4.5	WHB/UDL 5.6	KBEQ-F 4.1	KBEQ-F 4.5	WHB/UDL 4.3
4 KBEQ-F 3.3	KLSI-F 3.7	KBEQ-F 3.7	KUDL-F 3.6	KFKF-F 4.4	KCMO 4.2
5 KMBR-F 2.9	KBEQ-F 3.6	KYYS-F 3.6	KFKF-F 3.4	KCMO 4.1	KBEQ-F 4.1
6 KUDL-F 2.7	KCMO 3.2	KCMO 3.4	KMBZ 3.2	WHB/UDL 4.0	KYYS-F 3.6
7 KYYS-F 2.1	KFKF-F 3.0	KFKF-F 3.4	KCMO 3.2	KMBZ 3.2	KLSI-F 3.0
8		KLSI-F 3.0	KLSI-F 2.7	KLSI-F 2.8	KMBZ 3.0
9			KMBR-F 2.2	KCFX-F 2.8	KXXR-F 2.3
10			KCPW-F 1.7	KCPW-F 2.4	KCFX-F 2.2

1990	1991	1992	1993	1994	1995
1 WDAF 5.2	KFKF-F 5.1	KFKS-F 6.1	KFKF-F 7.0	KFKF-F 7.2	KCFX-F 7.8
2 KFKF-F 5.0	WDAF 4.9	KCFX-F 5.1	KCFX-F 5.2	KCFX-F 6.8	KFKF-F 7.2
3 WHB/UDL 4.3	KYYS-F 4.7	WDAF 5.1	WDAF 4.9	WDAF 4.7	WDAF 4.8
4 KBEQ-F 4.2	KCFX-F 3.4	KYYS-F 4.8	KYYS-F 4.5	KYYS-F 4.4	KYYS-F 4.2
5 KYYS-F 4.0	KMBZ 3.3	KUDL AF 2.8	KMBZ 3.2	KMBZ 3.4	KBEQ-F 4.0
6 KCMO 3.6	KCMO 3.1	KCMO 2.8	KMXV-F 2.6	KMXV-F 3.4	KUDL-F 3.9
7 KMBZ 2.8	WHB/UDL 2.9	KMBZ 2.8	KQRC-F 2.5	KUDL-F 3.3	KPRS AF 3.7
8 KLSI-F 2.7	KBEQ AF 2.8	KMXV-F 2.4	KPRS-F 2.4	KBEQ-F 2.9	KMBZ 3.6
9 KPRS-F 2.1	KMXV-F 2.5	KPRS-F 2.0	KUDL-F 2.3	KPRS AF 2.7	KCMO-F 3.5
10 KXXR-F 1.8	KRVK-F 1.9	KLT-F 2.0	KCMO-F 2.2	KLTH-F 2.7	KLTH-F 3.3
11	KPRS-F 1.9	KCMO-F 1.9	KLT-F 2.2	KCMO-F 2.7	KQRC-F 3.2
12		KBEQ-F 1.5	KCMO 2.1	KQRC-F 2.6	KMXV-F 3.0
13			KBEQ-F 1.7	KCMO 2.0	KCMO 1.6

1996	1997	1998	1999	2000	2001
1 KCFX-F 9.4	KCFX-F 9.9	WCFX-F 9.8	KCFX-F 9.0	KMXV-F 10.5	KMXV-F 8.5
2 KFKF-F 6.8	KFKF-F 7.0	KMXV-F 7.3	KMXV-F 8.9	KQRC-F 8.4	KQRC-F 8.4
3 KBEQ AF 5.3	KPRS AF 6.0	KFKF-F 7.0	KPRS AF 7.7	KCFX-F 7.8	KCFX-F 7.9
4 WDAF 5.0	KMXV-F 5.4	KPRS AF 6.9	KFKF-F 7.6	KPRS AF 7.6	KMBZ 7.8
5 KYYS-F 4.4	WDAF AA 5.3	KMBZ 6.9	KUDL-F 6.8	KFKF-F 7.1	KPRS-F 7.0
6 KPRS-F 4.4	KBEQ-F 4.9	KUDL-F 5.9	KYYS-F 6.4	KYYS-F 7.0	KFKF-F 6.7
7 KMBZ 4.2	KCMO-F 4.5	KBEQ-F 5.4	KQRC-F 6.1	KUDL-F 6.6	KSRC-F 5.7
8 KUDL-F 4.0	KMBZ 4.4	KCMO-F 5.3	KMBZ 5.6	KBEQ-F 6.0	KYYS-F 5.6
9 KQRC-F 3.7	KQRC-F 4.3	KQRC-F 4.8	KBEQ-F 5.3	KMBZ 5.9	KUDL-F 5.5
10 KCMO-F 3.2	KUDL-F 4.3	WYYS-F 4.2	KCMO-F 4.9	KSRC-F 4.9	KBEQ-F 5.3
11 KMXV-F 3.2	KOZN-F 3.9	WDAF 3.1	WDAF 3.1	KCMO-F 4.6	KCMO-F 4.5
12 KLTH-F 2.9	KLTH-F 3.3	KCIY-F 2.8	KSRC-F 2.9	WDAF 3.4	WHB 4.4
13 KCIY-F 2.6	KCIY-F 2.6	KCMO 2.7	KCIY-F 2.7	KCMO 2.3	KRBZ-F 3.9
14			KCMO 2.7	KCIY-F 2.2	WDAF 3.4

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Bonneville \$ 10.8 (22.3)	1 Bonneville \$ 11.8 (21.1)	1 Jacor \$ 16.6 (25.5)
2 Citicasters 9.1 (18.8)	2 EZ 11.2 (20.0)	2 Heritage 15.7 (24.2)
3 Sconnix 7.2 (14.9)	3 Citicasters 9.0 (16.1)	3 Amer. Radio 12.2 (18.8)
4 Heritage 6.8 (NA)	4 Heritage 9.0 (16.1)	4 Entercom 12.0 (18.5)
5 Apollo 6.7 (13.8)	5 Regent 6.9 (12.3)	5 KPRT, KPRS-F 4.8 (7.4)
	6 KPRT, KPRS-F 3.7 (6.6)	
	7 Journal 3.2 (5.7)	

1997	1998	1999
1 Entercom \$ 24.1 (33.8)	1 Entercom \$ 26.3 (33.5)	1 Entercom \$ 48.2 (56.6)
2 CBS 21.4 (30.0)	2 CBS 22.2 (28.3)	2 CBS 24.7 (29.0)
3 Sinclair 18.1 (25.3)	3 Sinclair 18.4 (23.4)	3 KPRT, KPRS-F 7.7 (9.1)
4 KPRT, KPRS-F 6.0 (8.4)	4 KPRT, KPRS-F 6.9 (8.8)	4 KNRX, KCHZ 2.7 (3.2)

2000	2001	2002
1 Entercom \$ 34.6 (37.9)	1 Entercom \$ 36.9 (39.8)	1 Entercom \$ 41.2
2 CBS 28.5 (31.2)	2 CBS 26.2 (28.3)	2 CBS 26.1
3 Susquehanna 14.6 (16.0)	3 Susquehanna 14.1 (15.2)	3 Susquehanna 17.8
4 KPRT, KPRS-F 7.6 (8.3)	4 KPRT, KPRS-F 7.4 (8.0)	4 KPRS et.al. 7.7
	5 WHB 4.4 (4.8)	
	6 Syncom 2.6 (2.8)	

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Entercom \$ 41.6		
2 CBS 27.3		
3 Susquehanna 18.4		
4 KPRS et.al. 7.2		
5		

MAJOR STATION TRANSACTIONS: CONTINUED

2002	KPHN	Sold to ABC	\$ 3,800,000
2003	KCHZ-F, KMJK-F	Sold to Cumulus	25,000,000
2003	KZPL-F (Lee's Summit)	Sold to First Bdcst	10,000,000
2004	KCKN		1,600,000

DUNCAN'S COMMENTS:

A moderately growing large market. Kansas City's revenue growth slowed from 1986 to 1993 but came on strongly in the mid to late 1990's. Viable stations have increased sharply in the last five years. Note also the low level of listening to unlisted stations.

KPRS has been an excellent radio station for the entire thirty year period which this book covers. So far the Carter family has resisted the \$70 million or so that the station is worth.

KMBZ and KQRC are also stations of note in Kansas City.

2002	2003
1 KQRC-F 10.3	KQRC-F 10.9
2 KMBZ 9.0	KMBZ 10.4
3 KMXV-F 7.9	KFKF-F 7.6
4 KCFX-F 7.5	KMXV-F 7.5
5 KPRS-F 7.2	KCFX-F 7.5
6 KFKF-F 7.2	KSRC-F 6.8
7 KSRC-F 6.3	KPRS-F 6.8
8 KUDL-F 5.6	KUDL-F 5.4
9 KCMO-F 5.3	KBEQ-F 5.4
10 KYYS-F 5.2	KCMO-F 5.4
11 KBEQ-F 4.7	KYYS-F 5.1
12 KCSP 3.8	WDAF 4.3
13 KRBZ-F 3.8	WHB 3.6
14 WHB 3.5	KFME-F 3.5
15 KFME-F 3.0	KRBZ-F 2.6
WDAF 3.0	KCSP-F 2.3

**KNOXVILLE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIVK-F	14.2	15.8	11.8	14.6	18.8	20.1	23.5	20.1	20.0	20.6	24.2	30.7	36.0	34.3	36.0	37.0	32.1	30.4	29.3	26.5	25.1	22.5	22.1	21.4	22.3	20.5	21.7	20.1	22.5	WIVK-F, 107.7 (C)
WNOX	10.7	10.4	11.8	11.1	9.6	9.4	8.0	6.7	5.0	3.9	4.3	*	*	34.3	*	2.5	3.0	4.8	5.4	4.3	5.0	4.4	4.1	4.3	4.7	3.5	3.4	3.1	WNOX, 990 (T/S)	
WJXB-F	10.2	15.7	14.3	16.1	17.4	18.3	16.0	13.4	13.3	15.3	14.0	12.2	10.5	11.1	9.5	10.2	13.7	11.0	9.8	9.6	9.5	9.9	11.6	10.8	9.6	10.5	10.3	10.5	9.1	WJXB-F, 97.5 (SAC)
WIMZ-F	3.0	4.3	7.5	4.8	5.4	6.6	9.2	10.6	10.9	17.2	16.1	14.4	13.8	14.8	10.0	9.6	8.8	8.1	8.7	8.8	9.7	9.7	10.7	7.1	6.3	5.2	4.6	5.2	5.4	WIMZ-F, 103.5 (CL AOR)
WOKI-F	9.5	6.8	4.9	5.5	6.7	9.5	8.2	11.6	10.7	8.8	7.9	7.2	12.0	8.2	11.4	11.3	8.2	8.7	7.9	8.5	7.5	5.4	4.2	4.7	3.4	3.2	3.3	3.4	3.3	WOKI-F, 100.3 (AOR)
WRJZ	8.2	6.0	18.1	16.1	12.4	9.4	6.1	6.0	5.2	1.9	1.6	2.3	1.6	1.3	1.4	1.4	1.2	1.6	1.2	1.3	1.3	0.7	1.2	-	1.1	1.0	1.1	0.9	0.8	WRJZ, 620 (REL)
WWST-F							6.8	9.7	9.1	7.5	7.9	10.6	10.9	11.2	11.4	12.7	9.2	9.1	7.8	7.1	5.6	8.2	6.7	6.1	6.5	7.4	10.9	8.8	7.8	WWST-F, 102.1 (CHR)
WKVL	11.6	14.2	9.7	11.3	12.0	7.8	5.9	3.4	5.2	5.4	3.0	2.5	1.5	-	0.9	0.7	-	0.9	0.5	0.7	0.7	0.8	0.9	-	-	0.4	0.6	1.7	1.2	WKVL, 850 (T/S)
WJXB	5.1	4.9	3.8	2.7	1.5	1.7	2.9	1.4	0.8	1.0	0.3	0.6	-	-	-	0.8	-	-	-	-	-	0.6	0.6	0.6	0.9	0.5	-	-	-	WJXB, 1240 (N)
WKGN	7.0	2.3	2.6	2.6	1.0	0.8	0.8	2.1	1.8	1.3	1.8	3.1	1.9	1.8	2.0	-	-	0.4	1.9	0.6	-	1.4	1.3	1.9	1.4	1.8	1.6	1.1	1.3	WKGN, 1340 (B)
WGAP	-	3.4	2.6	2.4	3.2	2.3	2.9	1.8	1.7	1.5	1.4	1.2	1.2	2.2	1.5	1.3	1.2	0.6	0.8	0.8	0.8	0.6	0.6	-	0.5	0.4	0.2	0.3	-	WGAP, 1400 (C)
WQBB												1.0	0.7	1.3	1.3	2.9	3.3	4.6	5.0	4.9	5.4	0.3	0.9	1.7	2.0	1.9	1.1	0.5	0.6	WQBB, 1040 (S)
WMYU-F															1.6	1.2	3.9	3.0	5.5	4.5	5.7	7.6	7.8	7.6	9.2	8.8	5.6	3.9	2.1	WMYU-F, 93.1 (CH)
WJBZ-F																		2.6	1.2	2.3	2.6	2.6	3.0	4.3	3.0	3.0	3.8	2.9	3.1	WJBZ-F, 96.3 (G)
WKHT-F																		-	-	-		4.1	4.5	3.3	2.5	2.8	2.8	2.4	2.8	WKHT-F, 104.5 (CHR)
WNFZ-F																				1.5	2.1	2.4	1.8	2.5	4.2	3.5	3.7	3.4	2.7	WNFZ-F, 94.3 (AOR)
WNOX-F																		1.0	0.8	0.5	1.4	1.7	1.8	1.8	2.2	-	2.6	2.7	3.2	WNOX-F, 99.1 (T/S)
WRMX-F																										1.1	0.9	1.0	1.4	WRMX-F, 106.7 (O)
WTXM-F																		0.1	0.3	0.4	0.8	1.4	1.4	0.4	1.8	2.1	1.0	0.6	1.4	WTXM-F, 95.7 (O)
WYIL-F																					0.5		0.7	4.3	2.7	2.4	1.7	4.9	4.8	WYIL-F, 98.7 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WIVK-F	27.5	31.5	37.8	36.1	38.0	31.2	39.1	38.4	46.6	44.6	47.5	47.9	46.4	53.9	47.9	47.2	44.4	39.0	42.4	45.2	42.7	37.7	38.3	38.9	38.7
WNOX	19.0	22.1	19.1	15.1	13.1	8.1	10.0	10.3	*	*	*	-	6.1	11.5	10.8	11.8	11.8	13.4	11.1	10.6	9.6	15.2	9.0	7.3	7.1
WJXB-F	25.3	27.2	25.7	25.1	22.9	23.3	22.0	20.4	18.9	20.0	17.0	17.0	28.5	20.5	24.6	22.7	20.2	20.9	21.9	24.2	17.5	18.5	19.1	19.6	19.9
WIMZ-F	14.6	13.7	16.1	20.2	21.4	29.5	34.9	28.0	29.0	28.9	24.0	22.4	22.0	18.0	19.9	20.8	20.7	21.9	20.9	17.0	14.4	12.4	13.0	12.7	13.5
WOKI-F	18.6	21.3	22.8	25.7	24.6	24.0	22.4	20.9	20.5	18.8	24.2	26.8	20.5	18.4	18.5	19.7	16.4	13.0	12.9	12.6	9.8	8.0	10.0	10.0	8.3
WRJZ	34.3	27.4	23.0	17.3	16.3	6.1	5.4	5.9	4.1	6.1	3.7	5.0	6.3	4.5	4.0	4.9	2.6	3.3	4.3	-	3.5	2.5	3.3	3.3	2.4
WWST-F			15.2	21.4	20.4	19.2	19.4	26.8	24.0	24.9	29.5	31.4	27.5	26.0	19.4	14.2	15.7	20.1	18.2	16.0	15.2	24.8	25.6	21.9	20.2
WKVL	39.3	26.0	23.1	17.9	15.2	14.2	10.7	8.7	8.5	-	1.6	3.8	-	2.6	2.7	2.9	3.0	3.4	3.7	-	-	2.6	1.6	2.9	2.1
WJXB	9.0	5.9	8.2	5.6	4.7	6.1	3.2	2.4	-	-	-	-	-	-	-	-	-	1.6	2.4	2.5	2.8	1.4	-	-	-
WKGN	4.9	5.0	6.6	5.5	6.6	4.8	4.7	4.9	4.8	2.3	3.4	-	-	1.2	4.2	1.2	1.9	2.9	3.0	3.7	2.9	2.7	2.5	1.8	2.1
WGAP	7.0	7.0	-	4.4	5.9	4.5	3.6	2.9	3.3	4.4	3.4	2.9	3.1	2.6	2.8	2.1	1.9	1.6	2.2	-	1.6	1.5	-	1.2	-
WQBB									1.1	1.6	2.0	2.2	5.5	8.9	10.1	10.5	8.7	0.9	1.4	3.4	2.1	2.7	1.6	1.1	1.3
WMYU-F											4.0	6.8	6.9	7.7	15.1	13.6	16.9	19.6	21.4	21.4	24.8	16.1	14.9	10.4	7.3
WJBZ-F														6.9	4.5	6.4	6.6	7.4	8.2	7.5	7.3	7.7	7.0	7.1	7.1
WKHT-F																		8.8	8.1	7.4	8.7	9.0	7.2	5.8	11.0
WNFZ-F																7.9	8.1	7.1	5.9	8.2	11.7	9.7	9.0	7.1	7.6
WNOX-F														3.5	2.5	2.7	3.1	4.1	5.1	7.2	7.1	-	8.4	8.7	8.8
WRMX-F																						3.4	7.7	3.5	5.4
WTXM-F														2.5	2.4	3.3	3.8	3.6	4.3	2.5	8.2	4.4	3.6	3.1	4.3
WYIL-F																1.4	-	0.6	-	0.7	9.9	5.1	4.7	14.8	9.8

* WIVK simulcasted with WIVK-F

KNOXVILLE

	<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	5.2	--	--	--	--	--	--	--	14.8 %	46.6 %	--	--	--	1976
1977	5.7	9.6 %	--	--	--	--	--	--	15.9	41.5	19	--	--	1977
1978	7.0	22.8	--	--	--	--	--	--	15.5	45.2	19	--	--	1978
1979	6.8	-2.9	--	--	--	--	--	--	15.4	49.1	16	--	--	1979
1980	8.2	20.6	--	--	--	--	--	--	15.3	59.1	18	--	--	1980
1981	8.4	2.4	.577	14.56	2.7	.0026	--	--	17.4	66.9	18	--	--	1981
1982	8.8	4.8	.584	15.07	3.0	.0023	--	--	17.6	70.6	17	--	--	1982
1983	9.4	6.8	.588	15.99	3.4	.0022	.113	--	18.1	70.6	17	13	--	1983
1984	9.9	5.3	.591	16.75	3.8	.0023	.110	WIVK A/F	16.2	81.2	15	12	--	1984
1985	11.0	11.1	.599	18.48	4.2	.0026	.120	WIVK A/F	17.9	79.0	21	10	--	1985
1986	11.9	8.1	.604	19.87	4.6	.0027	.119	WIVK A/F	17.5	79.5	19	10	--	1986
1987	12.7	6.7	.602	21.10	4.6	.0028	.137	WIVK A/F	17.7	82.8	20	8	6.4	1987
1988	13.7	7.9	.606	22.61	4.7	.0029	.146	WIVK A/F	17.1	84.6	17	6.5	6.5	1988
1989	14.3	4.4	.607	23.44	4.7	.0031	.159	WIVK A/F	16.8	88.2	18	5	9.0	1989
1990	14.6	2.1	.608	23.86	4.8	.0030	.162	WIVK-F	18.0	88.8	18	5.5	9.7	1990
1991	13.8	-5.5	.611	22.59	4.9	.0028	.152	WIVK-F	16.4	89.1	20	6	9.0	1991
1992	16.3	18.1	.619	26.33	5.2	.0031	.183	WIVK-F	16.5	90.1	19	8	10.4	1992
1993	16.9	3.6	.609	27.75	5.9	.0029	.189	WIVK-F	16.2	91.4	17	8	10.8	1993
1994	18.0	6.5	.624	29.28	6.7	.0027	.201	WIVK-F	16.3	89.8	22	9	10.0	1994
1995	21.5	19.4	.655	33.39	8.0	.0029	.246	WIVK-F	16.4	88.5	21	9.5	12.5	1995
1996	23.5	9.3	.656	35.82	8.4	.0028	.265	WIVK-F	15.6	89.0	20	10	11.3	1996
1997	26.5	12.8	.666	39.78	9.1	.0029	.300	WIVK-F	15.1	90.0	23	8.5	11.1	1997
1998	28.6	6.5	.666	42.94	9.3	.0031	.339	WIVK-F	15.7	90.8	21	10	15.2	1998
1999	32.7	12.5	.669	48.88	10.0	.0033	.377	WIVK-F	14.1	86.7	26	11	12.9	1999
2000	35.6	8.9	.680	52.35	11.7	.0030	.415	WIVK-F	14.0	87.2	26	12.5	13.7	2000
2001	32.9	-7.6	.695	47.34	12.5	.0026	.400	WIVK-F	13.9	89.6	25	12.5	16.0	2001
2002	36.7	NM	.703	52.20	13.1	.0028	.460	WIVK-F	14.2	90.2	23	--	20.3	2002
2003	38.6	5.2	.709	54.44	13.9	.0028	.497	WIVK-F	13.6	90.0	21	12.5	22.4	2003

MAJOR STATIONS - JANUARY 2004

WKGN	1340	1KW	Black	WMYU-F	93.1	1.8KW@584	Classic Hits	Journal
WKVL	850	5KW (DAYS, DA)	Talk/Sports	WNFZ-F	94.3	2.6KW@505	AOR-Modern	
WNOX	990	10KW (DA-2)	Talk/Sports	WNOX-F	99.1	6KW@328	Talk/Sports	Citadel
WQBB	1040	10KW (DAYS)	Sports	WOKI-F	100.3	100KW@2000	AOR-Prog	
WRJZ	620	5KW (DA-N)	Religion	WRMX-F	106.7	1.5KW@666 (DA)	Oldies	South Central
WIMZ-F	103.5	100KW@1723	Classic AOR	WTXM-F	95.7	6KW@322	Oldies	South Central
WIVK-F	107.7	96KW@2053	Country	WWST-F	102.1	15KW@1978	CHR	Journal
WJBZ-F	96.3	2.9KW@477	Gospel	WYIL-F	98.7	8KW@571	CHR/Dance	Citadel
WJXB-F	97.5	100KW@1296	Soft AC					
WKHT-F	104.5	2.3KW@528	CHR/Dance					

KNOXVILLE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	37	34	29	CHR AOR/CL	12	10	14		9	9	9	13
					21	17	14		8	11	24	16
MOR/AC	7	4	11	MOR/FS AC/OLD	--	--	1		12	AC	6	11
					10	9	18		2	OLDIES	1	9
											1	9
COUNTRY	36	36	37		34	45	37		42		39	33
BTFLEZ/SAC	15	21	15		18	11	9					26
								SOFT AC	10		12	11
NEWS/TALK					--	--	1		6		7	9
SPORTS												9
BLACK/URBAN	2	2	3		2	3	--				3	2
SMOOTH JAZZ									1			3
												2
STANDARDS	--	--	2		--	1	2		6		7	--
HISPANIC												2
RELIG/GOSPEL	1	1	2		3	3	4		6		5	5
CLASSICAL												7

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WRJZ	From Nationwide to Hall	\$	700,000
1975 WKGN	Sold to Mooney		600,000
1976 WITA			290,000
1976 WRJZ	Sold to Basic Media		800,000
1978 WKGN			718,000
1979 WBMK			150,000
1979 WIMZ, WIMZ-F	From Multimedia to Stoner		N/A
1980 WITA			410,000
1981 WKGN			300,000
1982 WNOX	From Scripps-Howard to M Sanders		1,200,000
1983 WITA			675,000
1984 WKGN			475,000
1984 WRJZ			905,000
1984 WSEV, WMYU-F			2,700,000 (cancelled)
1984 WNOX, WNKX-F	From Sanders to ELF		2,100,000
1985 WSEV, WMYU-F	Sold to Republic		3,400,000
1986 WNOX, WNKX-F	From ELF to REBS		3,000,000
1986 WMYU-F	From Republic to Jacor		5,200,000
1986 WBMK			215,000
1986 WRJZ	Sold by Satem		300,000
1988 WTNZ-F (CIInton)			800,000
1988 WNOK	From REBS TO Dick		450,000
1988 WIVK AM	Donated by Dick		---
1988 WKGN			150,000
1989 WMYU-F			12,000,000 (cancelled)
1989 WINZ (CIInton)			400,000
1989 WMYU-F	From Jacor to Dalton		11,200,000 (cancelled)
1989 WMRE			135,000
1991 WKNF-F (Oak Ridge)			950,000
1992 WIMZ A/F	From Stoner to South Central		3,500,000
1993 WKNF-F (Oak Ridge)	Sold to WOKI-F owner		533,000 (cancelled)
1994 WWZZ-F (Karns)	Sold to Jacor		1,800,000
1995 WMYU-F, WWST-F	From Jacor to Heritage		7,100,000
1996 WUTK	From Univ. of Tenn. to Dick		200,000
1996 WXVO-F (98.7)	Sold to Dick		1,500,000
1996 WXST-F (Loudon)			550,000
1997 WMYU-F, WWST-F	Trade between Heritage and Journal	KQRC in Kansas City	
1997 WNOX-F	Sold to Dick		400,000
1998 WQBB A/F	Sold to Journal		7,000,000
1998 WGAP A/F	Sold to South Central		3,000,000
2000	All Dick Stations sold to Citadel		---
2001 WRMX-F	Sold to South Central		2,500,000
2004 WJXB			550,000

STATION NOTES

(Major call letter and format changes)

WIMZ-F	WBIR-F until 80; Country until 79; AOR to Classic AOR by 94
WRJZ	WETE until 77; CHR until 81; Country until 83; Oldies until 84
WKVL	CHR until 82; WNOX until about 90; WUTK until 97; WIOL until late 90's
WNOX	WIVK until 97; Country until 92
WOKI-F	CHR Until 93; Country until 98
WWST-F	WMYU until 00; AC until 96; Oldies until 00
WMYU-F	WWZZ-F until 00; AOR until 91; Country until 93; CHR until 00
WNOX-F	Black/AC until 97
WRMX-F	WXVO until 01; AC/CHR until 03
WJXB	WBIR until 80; WHEL until 82; WIMZ until 98; Full Service until 82; WTXM briefly around 2000
WJXB-F	WEZK until 94; EZ evolving to Soft AC by early 80's; AC by mid-90's
WTXM-F	WGAP until 99; Country until 99; CHR until 01; Sports until 03
WKHT-F	WEMQ until 92; WQBB until 98; WQIX until 00; Standards until 98; Country until 00; WBON until 03; Classic AOR until 03
WYIL-F	WXVO until 99; Jazz from 99-02; WSMJ until 02
WNFZ-F	CHR until 94; WKNF until 94

KNOXVILLE

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WIVK-F	2.5	WIVK-F	3.7	WIVK AF	4.6	WIVK AF	4.6	WIVK AF	5.2	WIVK AF	5.5
2 WIMZ-F	1.5	WIMZ AF	2.8	WIMZ AF	2.8	WIMZ AF	3.0	WIMZ-F	3.2	WMYU-F	3.6
3 WOKI-F	1.2	WEZK-F	1.2	WMYU-F	1.6	WMYU-F	2.8	WMYU-F	3.0	WIMZ AF	3.0
4 WEZK-F	1.1	WOKI-F	1.1	WEZK-F	1.2	WEZK-F	1.2	WEZK-F	1.2	WOKI-F	1.0
5 WMYU-F	1.0	WMYU-F	1.0	WOKI-F	0.9			WOKI-F	0.7	WEZK-F	1.0
6								WTNZ-F	0.3		
7											
8											
9											
10											
11											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WIVK AF	6.2	WIVK AF	7.0	WIVK AF	6.9	WIVK-F	6.2	WIVK-F	6.6	WIVK-F	8.0
2 WMYU-F	3.5	WMYU-F	3.1	WEZK-F	2.9	WMYU-F	3.0	WJXB-F	2.6	WJXB-F	3.5
3 WIMZ AF	1.9	WEZK-F	1.6	WMYU-F	2.7	WEZK-F	2.7	WIMZ-F	2.5	WIMZ-F	2.8
4 WEZK-F	1.5	WIMZ AF	1.5	WOKI-F	1.8	WIMZ-F	1.6	WMYU-F	2.4	WMYU-F	2.0
5 WOKI-F	1.1	WOKI-F	1.0	WIMZ-F	1.7	WOKI-F	1.4	WOKI-F	1.5	WOKI-F	1.8
6						WIVK	0.9	WIVK	1.5	WIVK	1.6
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WIVK-F	8.3	WIVK-F	9.3	WIVK-F	10.0	WIVK-F	10.9	WIVK-F	11.0	WIVK-F	10.1
2 WJXB-F	3.8	WJXB-F	4.2	WJXB-F	4.7	WJXB-F	5.2	WJXB-F	5.5	WJXB-F	4.9
3 WIMZ-F	2.9	WIMZ-F	3.7	WIMX-F	4.2	WIMZ-F	4.3	WIMZ-F	4.5	WWST-F	3.6
4 WOKI-F	2.0	WMYU-F	2.7	WMYU-F	2.9	WNOX AF	2.8	WMYU-F	3.3	WIMZ-F	3.5
5 WMYU-F	1.9	WNOX AF	2.5	WNOX AF	2.1	WMYU-F	2.5	WNOX AF	3.2	WMYU-F	3.0
6 WIVK AA	1.9	WWST-F	1.7	WWST-F	1.8	WWST-F	2.5	WWST-F	3.2	WNOX AF	2.9
7 WWST-F	1.0	WOKI-F	1.6	WOKI-F	1.1	WOKI-F	1.6	WOKI-F	1.7	WOKI-F	1.1
8								WNFZ-F	0.8	WNFZ-F	0.7
9								WSMJ-F	0.7	WBON-F	0.6
10										WSMJ-F	0.6
11											
<u>2002</u>		<u>2003</u>									
1 WIVK-F	11.4	WIVK-F	12.6								
2 WJXB-F	5.7	WJXB-F	5.7								
3 WNOX A/F	2.9	WNOX A/F	3.0								
4 WMYU-F	2.8	WIMZ-F	2.9								
5 WIMZ-F	2.8	WWST-F	2.6								
6 WWST-F	2.7	WOKI-F	2.1								
7 WOKI-F	1.9	WYIL-F	2.0								
8 WYIL-F	1.3	WMIY-F	1.8								
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Dick	\$ 8.1 (14.0)	1 Dick	\$ 9.6 (44.7)	1 Dick	\$ 10.2 (43.4)
2 South Central	5.1 (28.3)	2 South Central	6.3 (29.3)	2 South Central	6.7 (28.5)
3 Jacor	2.8 (15.6)	3 Heritage	2.7 (12.5)	3 Journal	2.9 (12.3)
		4 WOKI, WNFZ	2.2 (10.2)	4 WOKI, WNFZ	2.4 (10.1)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Dick	\$ 11.9 (44.4)	1 Dick	\$ 12.6 (43.8)	1 Citadel	\$ 14.3 (43.6)
2 South Central	7.9 (29.6)	2 South Central	8.9 (30.9)	2 South Central	9.9 (30.2)
3 Journal	4.9 (18.4)	3 Journal	5.1 (17.5)	3 Journal	5.5 (16.9)
4 WOKI, WNFZ	2.0 (7.4)	4 WOKI, WNFZ	1.5 (5.3)	4 WOKI, WNFZ	2.4 (7.3)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Citadel	\$ 14.9 (41.8)	1 Citadel	\$ 13.6 (41.3)	1 Citadel	\$ 15.6
2 South Central	10.5 (29.5)	2 South Central	8.9 (26.9)	2 South Central	9.1
3 Journal	7.3 (20.5)	3 Journal	7.4 (22.5)	3 Journal	5.8
4 WOKI, WNFZ	2.5 (6.9)	4 WOKI, WNFZ	1.8 (5.4)	4 WOKI et.al.	2.7
<u>2003</u>					
1 Citadel	\$ 17.5				
2 South Central	9.5				
3 Journal	4.9				
4 WOKI et.al.	2.8				
5					

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

DUNCAN'S COMMENTS:

Knoxville is a below average medium-sized radio market. Revenues have grown at an average rate but are concentrated in the top five or six stations, so there is not much left for anyone else. The number of viable stations has still increased dramatically since 1990.

WIVK is one of the greatest stations in the country...no matter what the format. It generally commands about a third of the markets' revenues. I believe WIVK had the highest 12+ share of any top 100 market station in the early 90's.

LAFAYETTE, LA.
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KVOL	33.1	27.7	23.2	16.9	23.6	29.0	21.3	7.2	6.1	2.8	2.6	2.5	3.7	0.7	2.6	2.1	2.5	2.5	1.6	1.8	1.2	0.4	-	0.4	0.4	0.4	-	-	-	KVOL, 1330 (S)
KDYS	16.6	12.9	9.3	11.4	12.1	11.3	13.3	13.4	10.0	8.3	6.6	7.5	4.0	3.6	2.2	1.4	2.5	2.4	0.4	-	-	-	-	-	-	-	-	-	-	KDYS, 1520 (KID)
KSMB-F	12.7	9.7	6.6	10.8	14.6	12.9	16.0	13.4	12.7	10.4	17.4	23.2	26.7	19.3	18.6	20.5	12.9	10.8	10.4	8.3	10.4	9.9	8.1	7.4	10.1	9.8	9.2	8.6	8.0	KSMB-F, 94.5 (CHR)
KTDY-F	5.7	12.3	26.5	27.7	19.7	9.1	13.3	14.4	15.3	17.0	10.2	6.3	7.7	8.9	5.1	7.9	5.2	10.2	9.2	7.0	6.8	5.6	5.2	5.9	6.7	7.4	7.5	7.4	8.0	KTDY-F, 99.9 (AC)
KPEL	7.6	8.4	9.3	12.0	8.9	8.6	9.3	4.6	4.4	3.8	3.9	1.3	4.3	2.6	2.9	2.4	4.3	3.2	3.8	0.7	-	-	0.4	1.4	0.6	0.9	0.5	0.5	0.5	KPEL, 1420 (S)
KXKC-F	1.3	5.8	7.9	6.0	3.2	5.4	4.0	4.6	5.2	5.2	5.2	5.6	5.7	8.9	4.5	8.9	6.7	9.1	11.3	12.0	12.4	9.0	10.8	9.9	7.3	7.2	6.0	8.4	7.8	KXKC-F, 99.1 (C)
KJCB								16.5	16.6	11.4	16.1	8.2	7.7	8.2	9.0	6.2	8.0	6.3	5.1	5.4	5.9	5.3	4.8	5.2	5.7	4.5	3.7	3.0	2.5	KJCB, 770 (B/G)
KMDL-F								5.7	7.4	5.5	3.9	4.1	3.3	3.0	7.4	5.1	11.7	5.5	5.4	7.4	6.3	7.1	7.4	7.6	7.9	8.8	6.1	6.8	6.4	KMDL-F, 97.3 (C)
KROF	10.8	9.0	6.0	6.6	7.0	8.6	0.7	0.5	1.3	7.3	7.9	6.0	-	0.7	-	-	0.2	2.1	1.2	1.8	1.5	2.5	2.2	1.8	0.3	0.6	0.6	0.4	1.7	KROF, 960 (ST)
KPEL-F							7.3	1.5	4.8	3.5	3.6	0.9	3.7	1.0	4.2	2.4	0.7	1.7	0.8	1.7	1.4	2.5	3.0	1.6	3.5	2.8	3.7	2.8	4.1	KPEL-F, 105.1 (N/T)
KFXZ-F											9.7	14.7	15.1	14.4		11.0	11.6	8.3	5.0	4.8	5.9	3.8	3.1	2.5	2.9	3.7	3.7	3.3	3.9	KFXZ-F, 106.3 (G)
KAJN-F												1.0	1.6	1.0		1.7	2.8	3.1	3.0	3.0	3.1	1.9	2.1	2.5	1.6	2.7	2.4	2.8	2.2	KAJN-F, 102.9 (REL)
KBON-F																							1.3	2.5	3.5	2.6	4.4	3.8	3.1	KBON-F, 101.1 (V)
KFTE-F																			1.2	2.8	2.8	4.3	4.8	3.8	5.1	5.0	6.2	6.0	3.4	KFTE-F, 96.5 (AOR)
KNEK-F																		2.1	3.0	3.6	4.9	4.2	3.8	3.5	7.1	6.0	7.2	7.6	7.9	KNEK-F, 104.7 (B/AC)
KQIS-F																				0.6	1.8	3.8	2.8	1.6	1.6	2.0	2.6	2.1	2.3	KQIS-F, 102.1 (AC)
KRKA-F																										2.9	3.5	2.6	2.5	KRKA-F, 107.9 (CL AOR)
KRRQ-F																						5.6	8.1	8.6	9.5	9.6	10.8	8.6	10.2	KRRQ-F, 95.5 (B)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KVOL	42.4	49.7	32.2	24.6	22.3	10.8	11.9	8.9	9.1	4.6	10.1	7.2	7.0	7.5	4.6	3.5	4.1	2.2	-	1.4	2.2	1.7	-	1.9	-		
KDYS	18.5	27.4	19.3	22.8	18.6	18.6	14.8	14.7	10.8	9.1	6.7	2.9	4.8	4.9	1.6	-	-	-	-	-	-	-	-	-	-	-	
KSMB-F	22.5	21.2	19.7	25.1	24.7	23.5	36.2	37.4	38.2	37.0	38.6	33.7	31.3	26.2	25.0	23.2	27.4	25.6	25.4	23.9	28.5	27.8	29.0	25.8	25.7		
KTDY-F	36.1	21.2	23.2	29.3	33.6	32.7	30.4	20.5	20.7	20.0	14.5	19.2	16.9	26.0	19.1	19.3	15.8	14.5	14.3	15.4	15.1	17.7	16.6	15.9	18.7		
KPEL	18.4	21.0	15.9	15.1	13.6	12.3	10.9	6.9	10.8	8.9	8.1	7.2	10.3	7.1	4.8	3.7	-	-	2.5	5.7	2.5	2.1	2.5	-	2.2		
KXKC-F	11.4	10.6	9.2	10.8	11.1	11.6	10.2	11.1	14.3	14.0	9.7	17.8	15.8	23.9	22.2	26.2	24.1	20.9	22.3	21.4	20.4	20.4	14.0	16.6	19.6		
KJCB				14.8	17.8	16.8	23.6	17.2	17.1	14.7	17.3	13.4	16.6	13.1	10.7	12.0	11.9	9.3	8.7	9.6	9.7	7.8	7.1	5.5	4.7		
KMDL-F				11.4	20.4	14.6	10.4	10.6	8.2	10.7	13.2	11.7	22.9	16.7	16.1	17.7	19.8	16.8	17.2	19.7	20.7	19.7	15.8	18.2	19.4		
KROF	19.5	27.0	3.7	5.0	3.0	11.7	12.7	8.1	-	2.8	-	-	1.5	4.2	3.4	3.9	2.9	2.6	4.6	3.8	1.6	2.3	1.7	-	2.4		
KPEL-F			12.2	6.5	10.7	-	6.8	6.6	9.6	7.9	11.5	8.6	6.5	6.4	4.8	5.4	4.9	6.2	7.5	6.8	8.0	8.3	9.0	7.5	10.0		
KFXZ-F								18.2	20.6	24.0	23.6	20.4	20.6	14.9	12.8	13.6	13.2	9.8	6.8	5.2	8.0	6.8	7.5	7.7	8.4		
KAJN-F									4.1	6.0	5.3	5.8	5.6	5.1	6.6	6.6	7.4	5.2	5.5	6.8	4.7	6.3	6.6	6.4	6.0		
KBON-F																						5.9	7.4	6.4	6.0		
KFTE-F															2.4	8.1	8.7	10.8	11.8	10.2	12.0	11.2	15.3	12.8	9.7		
KNEK-F														4.9	10.5	6.6	13.3	11.0	9.2	9.9	14.6	10.9	12.4	12.0	13.6		
KQIS-F																3.2	5.5	8.9	6.1	5.8	5.1	5.2	7.3	8.0	6.9		
KRKA-F																					7.5	7.5	7.1	7.0	7.7		
KRRQ-F																						19.9	18.0	18.7	20.4		

LAFAYETTE, LA.

	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	1.8	--	--	--	--	--	--	--	16.0 %	40.0 %	--	--	--	1976
1977	2.3	27.8 %	--	--	--	--	--	--	16.6	48.5	10	--	--	1977
1978	2.8	21.7	--	--	--	--	--	--	16.2	48.7	7	--	--	1978
1979	3.2	14.3	--	--	--	--	--	--	14.9	50.3	10	--	--	1979
1980	4.0	25.0	--	--	--	--	--	--	17.1	40.9	12	--	--	1980
1981	4.6	15.0	.196	23.47	1.1	.0052	--	--	12.7	51.1	11	--	--	1981
1982	5.3	15.2	.204	25.98	1.2	.0048	--	--	15.8	50.0	16	--	--	1982
1983	5.7	7.5	.214	26.63	1.4	.0047	.078	--	17.6	58.9	16	8	--	1983
1984	6.5	14.0	.215	30.23	1.5	.0048	.127	KTDY-F 1.9	17.0	63.2	17	11	--	1984
1985	7.4	13.8	.217	33.48	1.6	.0049	.142	KTDY-F 1.7	17.3	58.3	16	11	--	1985
1986	6.6	-10.8	.222	30.14	1.7	.0047	.105	NA NA	18.1	71.5	16	11	--	1986
1987	6.3	-4.5	.219	28.77	1.5	.0044	.081	KSMB-F 1.7	17.0	76.4	17	10	8.3	1987
1988	6.4	1.6	.213	30.05	1.5	.0043	.087	KSMB-F 1.7	17.2	81.0	19	8	6.9	1988
1989	6.6	3.1	.211	31.28	1.5	.0045	.092	KSMB-F 1.7	17.6	79.0	18	7.5	11.5	1989
1990	6.8	3.0	.208	32.69	1.6	.0042	.098	KSMB-F 1.7	17.1	86.1	19	7.5	6.2	1990
1991	6.8	0	.208	32.69	1.7	.0041	.100	KSMB-F 1.8	18.0	79.9	20	8.5	13.2	1991
1992	6.8	0	.212	33.01	1.7	.0040	.106	KSMB-F 1.6	--	--	--	9	17.8	1992
1993	7.1	4.4	.354	20.05	2.6	.0027	.100	KTDY-F 1.5	--	--	--	9	14.1	1993
1994	7.6	6.8	.357	21.29	2.6	.0029	.122	KTDY-F 2.3	--	--	--	9	17.3	1994
1995	10.2	NM	.369	27.90	3.5	.0032	.131	KTDY-F 2.0	17.8	85.0	29	10	22.1	1995
1996	12.5	NM	.370	38.78	3.5	.0036	.156	KXKC-F 2.2	18.8	84.0	36	12.5	7.9	1996
1997	13.5	8.0	.373	36.19	3.6	.0038	.183	KXKC-F 2.4	18.8	88.0	37	12.5	8.4	1997
1998	14.7	8.9	.374	39.30	3.8	.0039	.199	KXKC-F 2.7	17.5	89.3	35	11	9.4	1998
1999	15.9	7.6	.379	41.85	4.1	.0039	.190	KXKC-F 2.4	16.5	88.6	35	11	7.7	1999
2000	17.3	8.8	.380	45.53	4.8	.0036	.217	KTDY-F 2.8	17.2	90.9	35	12.5	9.5	2000
2001	17.2	-0.6	.389	44.22	5.0	.0034	.211	KTDY-F 2.8	16.7	92.4	28	11.5	6.9	2001
2002	18.6	8.1	.392	47.45	5.1	.0036	.230	KTDY-F 2.9	16.2	91.7	29	--	10.2	2002
2003	19.2	3.2	.398	48.24	5.3	.0036	.240	KTDY-F 3.4	16.4	93.1	30	11.5	9.4	2003

MAJOR STATIONS - JANUARY 2004

KJCB	770	1KW/500W (DA-N)	Black/Gospel	KNEK-F	104.7	25KW@328	Black/AC	Citadel
KPEL	1420	1KW/750W (DA-N)	Sports Regent	KPEL-F	105.1	25KW@292	News/Talk	Regent
KROF	960	1KW (DAYS)	Standards	KQIS-F	102.1	100KW@981	AC/CHR	
KVOL	1330	5KW/1KW (DA-N)	Sports Citadel	KRKA-F	107.9	100KW@863	Classic AOR	Regent
				KRRQ-F	95.5	50KW@443	Black	Citadel
KAJN-F	102.9	95KW@1499	Religion	KSMB-F	94.5	100KW@1079	CHR	Citadel
KBON-F	101.1	25KW@328	Variety	KTDY-F	99.9	100KW@984	AC	Regent
KFTE-F	96.5	42KW@535	AOR-Modern Regent	KXKC-F	99.1	100KW@984	Country	Citadel
KFXZ-F	106.3	2.6KW@495	Gospel Regent					
KMDL-F	97.3	38KW@561	Country Regent					

NOTE: Counties were added to the Metro In 1993.

LAFAYETTE, LA.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	43	31	35	CHR AOR/CL	20 --	34 --	30 7		NA NA	14 6	10 7	12 11
MOR/AC	10	10	7	MOR/FS AC/OLD	11	14	11		NA AC OLDIES	2 8 8	2 9 12	See Talk 11 5
COUNTRY BTFL/EZ/SAC	11 9	23 7	24 6		20 6	16 6	18 9		NA	28	23	24
								SOFT AC		--	3	
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					--	5	4		NA	4 1	7 --	6 1
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					2	1	2		NA	5	7	12

STATION NOTES

(Major call letter and format changes)

KTDY-F	KPEL until 76; CHR evolving to AC by 87
KVOL	KVOL until 87; KRKR until 89; CHR to AC in early 80's; AOR for a spell in late 80's; Oldies from 90-95
KXKC-F	EZ to Soft AC by mid-80's; KDEA until 92; Soft AC until 92
KFXZ-F	Black until evolving to Gospel in mid-90's
KFTE-F	Oldies-70's until 96; Classic AOR until 97;
KROF	Simulcast with KASC until 81; CHR to AC by 82; Black from 84-88; Country until 93; Oldies until 99
KROF-F	KROF-F and CHR until 81; KASC until 87; Country until 98
KPEL	MOR until 84
KDYS	KXKW until 90; KINF until 91; KACY until 96; Country until 90; Talk until 91; Standards until 96
KPEL-F	KROF until 99
KQIS-F	KSIG until 97; Standards until 97
KNEK-F	Black evolving to Black/AC by 98

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 KDEA-F		\$	123,000
1976 KPEL, KTDY-F			1,025,000
1987 KXKW, KSMB-F			6,400,000
1988 KPEL, KTDY-F			3,500,000
1988 KRVR			150,000
1989 KNIR, KDEA-F (New Iberia)			2,450,000
1989 KRKR			150,000
1990 KFXZ-F (Maurice)	Sold to Vetter		1,200,000
1993 KFTE-F (Breaux)	Sold to KMDL-F owner		670,000
1993 KPEL-F (Erath)			150,000
1994 KMDL-F, KFTE-F			1,550,000
1995 KACY, KSMB-F	Sold to Gulstar		5,100,000 (cancelled)
1995 KACY, KSMB-F	Sold to Powell (John Peroyea)		4,300,000
1996 KVOL A/F, KDEA-F	Sold to Powell (John Peroyea)		3,500,000
1996 KMDL-F, KFTE-F	Sold to Galloway		2,000,000
1997 KNEK-F	Sold to Citywide		1,500,000
1998 KNEK A/F, KFXZ-F, KRRQ-F	From Citywide to Citadel		34,000,000
1999 KROF A/F	Sold to Galloway		790,000
1999 KVOL A/F, KSMB-F, KDYS	From Powell to Citadel		8,500,000
2001	All Galloway stations sold to Regent		30,000,000
2003 KXKC-F	From Don Bonin to Citadel		7,100,000 + KRXE
2003 KDYS, KVOL, KFXZ-F, KRXE-F, WOPR-F			4,250,000

LAFAYETTE, LA

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	KTDY-F 1.9	KTDY-F	1.7	Not Available		KSMB-F	1.7	KSMB-F	1.7	KSMB-F	1.7
2	KSMB-F 1.0	KSMB-F	1.3			KTDY-F	0.9	KTDY-F	1.0	KTDY-F	0.9
3	KXKW 0.9	KXKW	1.0			KFXZ-F	0.5	KFXZ-F	0.6		
4	KPEL 0.8	KPEL	0.9								
5	KJCB 0.7	KDEA-F	0.6								
6		KJCB	0.6								
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	KSMB-F 1.7	KSMB-F	1.75	KSMB-F	1.6	KTDY-F	1.5	KTDY-F	2.3	KTDY-F	2.0
2	KTDY-F 1.1	KTDY-F	1.2	KMDL-F	1.2	KSMB-F	1.3	KXKC-F	1.2	KXKC-F	1.9
3	KFXZ-F 0.7	KMDL-F	0.95	KTDY-F	1.2	KXKC-F	0.9	KSMB-F	1.1	KSMB-F	1.7
4	KDEA-F 0.6	KFXZ-F	0.65	KFXZ-F	0.7	KPEL	0.8	KMDL-F	1.0	KMDL-F	1.1
5	KMDL-F 0.5	KDEA-F	0.64	KDEA-F	0.6	KMDL-F	0.8	KPEL AF	0.9	KFXZ-F	0.7
6						KFXZ-F	0.6	KFXZ-F	0.8	KPEL AF	0.7
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	KXKC-F 2.2	KXKC-F	2.5	KXKC-F	2.7	KXKC-F	2.4	KTDY-F	2.8	KTDY-F	2.8
2	KSMB-F 2.0	KSMB-F	2.0	KSMB-F	2.2	KTDY-F	2.3	KSMB-F	2.7	KSMB-F	2.6
3	KTDY-F 1.8	KTDY-F	1.9	KMDL-F	2.1	KMDL-F	2.2	KXKC-F	2.6	KXKC-F	2.3
4	KMDL-F 1.2	KMDL-F	1.8	KTDY-F	2.0	KSMB-F	2.2	KMDL-F	1.5	KMDL-F	2.1
5	KPEL AF 0.6	KRRQ-F	0.8	KRRQ-F	0.8	KRRQ-F	1.1	KRRQ-F	1.3	KRRQ-F	1.4
6	KFXZ-F 0.6	KPEL AF	0.6	KFTE-F	0.6	KFTE-F	0.6	KFTE-F	0.8	KFTE-F	1.4
7				KPEL AF	0.6	KPEL AF	0.6	KPEL AF	0.6	KPEL-F	0.8
8											
9											
10											
11											

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Galloway \$ 3.2 (42.1)	1	Galloway \$ 2.6 (25.2)	1	Galloway \$ 2.4 (19.5)
		2	KNIR, KXKC-F 2.2 (21.4)	2	KNIR, KXKC-F 2.4 (19.2)
		3	KACY, KSMB-F 2.0 (19.4)	3	KACY, KSMB-F 2.1 (16.8)
		4	KMDL, KFTE 1.4 (13.6)	4	KMDL, KFTE 1.8 (14.0)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Galloway \$ 4.8 (35.8)	1	Galloway \$ 5.7 (38.9)	1	Galloway \$ 6.2 (39.0)
2	KNIR, KXKC-F 2.7 (19.6)	2	Powell 2.6 (17.6)	2	Citadel 4.2 (26.2)
3	Powell 2.5 (18.5)	3	KNIR, KXKC-F 2.5 (16.7)	3	KNIR, KXKC-F 2.4 (15.1)
4	Citywide 1.5 (11.3)	4	Citadel 1.6 (11.0)		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Clear Channel \$ 7.4 (42.7)	1	Regent \$ 8.0 (46.4)	1	Regent \$ 8.3
2	Citadel 4.4 (25.5)	2	Citadel 5.2 (30.0)	2	Citadel 6.5
3	KNIR, KXKC-F 2.6 (2.6)	3	KNIR, KXKC-F 2.3 (13.4)		
<u>2003</u>		1	Regent \$ 8.4	All 2002 and 2003 financial data is provided by BIA Financial.	
		2	Citadel 6.9		
		3			
		4			
		5			

<u>2002</u>		<u>2003</u>	
1	KTDY-F 2.9	KTDY-F	3.4
2	KSMB-F 2.6	KXKC-F	2.5
3	KXKC-F 2.1	KSMB-F	2.3
4	KMDL-F 2.0	KMDL-F	2.2
5	KFTE-F 1.4	KRRQ-F	1.2
6	KRRQ-F 0.9	KNEK-F	0.9
7	KNEX-F 0.9	KFTE-F	0.9
8	KRKA-F 0.8		
9			
10			
11			

DUNCAN'S COMMENTS:
 Lafayette is an average small market. The most notable station is difficult to select. KTDY, KSMB and KXKC have all been outstanding performers.

LANCASTER
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WLAN-F	5.4	4.4	2.9	3.8	3.6	9.6	15.9	13.3	9.9	11.0	12.9	13.0	14.0	14.0	11.9	9.6	6.7	5.9	5.5	7.8	7.1	10.0	8.0	9.5	10.3	9.8	8.0	10.1	7.6	WLAN-F, 96.9 (CHR)
WLAN	11.3	7.2	7.9	7.8	5.9	3.8	3.5	3.1	2.0	1.2	1.3	1.9	0.5	0.7	1.5	1.4	1.6	-	0.4	0.5	1.5	1.6	2.4	2.1	1.6	2.4	1.4	-	-	WLAN, 1390 (S)
WROZ-F	7.1	9.3	6.2	5.0	8.3	10.4	9.1	14.1	12.1	12.5	15.9	15.8	13.9	12.1	10.6	10.5	8.7	7.8	8.3	10.5	9.7	8.8	8.5	6.9	5.7	8.1	5.5	7.2	7.0	WROZ-F, 101.3 (SAC)
WIOV-F	12.1	9.3	14.8	11.4	14.9	7.7	8.8	6.1	12.5	10.8	8.2	8.9	7.9	8.0	8.4	8.5	10.5	9.9	10.0	12.0	9.4	8.8	7.8	8.6	7.2	5.3	6.5	5.9	7.9	WIOV-F, 105.1 (C)
WDAC-F	5.2	2.1	5.0	5.5	5.4	6.8	5.3	6.7	5.2	6.0	6.7	7.0	8.0	8.2	8.5	7.9	6.1	7.0	8.5	7.3	6.9	7.1	8.5	5.8	7.9	6.6	6.6	6.7	6.6	WDAC-F, 94.5 (REL)
WGSA	5.2	4.9	6.0	4.0	4.5	3.0	3.0	3.4	2.2	2.8	1.5	0.3	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WGSA, 1310 (-)
WLPA	7.1	8.2	5.7	5.0	2.5	2.1	1.7	2.3	2.5	1.8	1.8	2.2	1.9	1.9	1.5	1.1	1.0	0.5	1.3	1.0	0.6	0.7	0.7	0.8	0.7	1.0	1.2	1.2	0.8	WLPA, 1490 (S)

HARRISBURG AND YORK STATIONS

WARM-F	7.4		6.7		9.0		8.5		7.1		6.1		6.4	WARM-F
WQXA-F	3.9		4.3		2.7		5.0		2.5		6.5		6.4	WQXA-F
WCAT-F	-		8.4		8.7		5.3		6.1		-		3.4	WCAT-F
WSOX-F	-						-				8.5		6.1	WSOX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WLAN-F	14.1	16.2	28.7	32.8	30.9	29.1	28.6	28.2	30.1	29.4	29.0	26.8	22.4	22.9	19.4	22.2	21.4	26.5	22.7	25.2	24.1	25.8	22.7	24.2	20.2		
WLAN	18.6	21.4	19.6	12.5	9.9	9.7	4.5	5.2	3.0	2.8	3.4	5.1	4.6	-	2.0	2.0	5.6	3.2	6.9	5.0	4.7	5.0	5.3	2.2	-		
WROZ-F	14.9	21.9	16.3	23.2	21.9	23.2	23.5	23.8	19.4	22.9	22.2	21.5	18.0	16.1	18.4	21.3	21.9	19.1	17.8	14.3	14.8	18.6	14.0	15.2	15.3		
WIOV-F	20.5	15.8	11.7	16.3	21.7	20.2	14.4	18.4	17.4	16.6	19.3	17.8	18.8	19.8	21.7	22.4	20.9	19.3	17.9	20.3	17.3	13.0	15.0	13.0	15.7		
WDAC-F	12.2	13.5	12.9	14.0	12.3	10.4	13.7	14.0	12.7	13.8	14.3	12.5	13.6	12.0	20.3	14.3	13.5	11.6	15.1	12.7	17.0	12.6	13.2	13.4	13.2		
WGSA	9.7	-	-	5.3	4.5	-	3.9	2.7	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
WLPA	12.6	-	-	7.0	8.2	8.7	4.9	6.5	6.0	5.7	4.5	3.4	5.1	5.7	6.9	5.9	5.3	2.9	2.9	2.7	2.9	4.3	4.5	4.3	3.4		
WARM-F	13.4						17.3					19.2					16.7					13.9			12.6		
WQXA-F	25.4						11.3					15.7					8.4					16.6			13.9		
WCAT-F	-						17.7					10.6					14.3					-			8.8		
WSOX-F																						16.1			14.0		

LANCASTER

	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	1.7	--	--	--	--	--	--	--	14.1 %	58.9 %	--	--	--	1976
1977	1.8	5.9 %	--	--	--	--	--	--	15.0	66.8	23	--	--	1977
1978	2.8	55.5	--	--	--	--	--	--	14.9	68.2	26	--	--	1978
1979	2.9	3.6	--	--	--	--	--	--	15.6	70.8	20	--	--	1979
1980	3.3	13.8	--	--	--	--	--	--	15.2	76.9	21	--	--	1980
1981	3.5	6.1	.364	9.62	1.6	.0022	--	--	15.0	79.2	28	--	--	1981
1982	4.8	20.0	.371	10.24	1.7	.0022	--	--	17.2	84.1	29	--	--	1982
1983	4.2	-12.5	.377	11.14	1.8	.0023	.094	--	17.6	85.1	28	7	--	1983
1984	4.6	9.5	.383	12.01	2.1	.0022	.107	WLAN-F 1.3	17.7	86.2	25	7	--	1984
1985	4.9	6.5	.387	12.66	2.2	.0022	.123	WLAN-F 1.4	18.0	89.8	26	7	--	1985
1986	5.3	8.2	.391	13.62	2.4	.0022	.135	WLAN-F 1.5	17.4	88.6	24	6	--	1986
1987	5.8	9.4	.395	14.68	2.6	.0022	.135	WLAN-F 1.6	15.3	91.1	28	5	11.3	1987
1988	6.3	8.6	.407	15.48	2.9	.0022	.137	WLAN-F 2.0	15.0	93.9	24	5	15.8	1988
1989	6.7	6.3	.416	16.11	3.2	.0020	.153	WLAN-F 2.2	16.8	94.6	24	4.5	16.7	1989
1990	6.9	3.0	.430	16.43	3.3	.0019	.164	WLAN-F 2.3	16.5	94.4	26	4.5	17.5	1990
1991	6.9	0	.436	15.14	3.4	.0019	.191	WIOV-F 2.0	16.4	94.2	27	4.5	21.0	1991
1992	7.2	3.1	.442	16.29	3.4	.0021	.205	WIOV-F 2.5	15.1	90.7	32	5	16.2	1992
1993	7.5	4.2	.446	16.82	3.8	.0020	.232	WIOV-F 2.9	17.0	91.8	30	5	20.7	1993
1994	8.0	6.8	.450	17.77	4.1	.0020	.219	WIOV-F 3.1	16.3	91.1	29	5	17.1	1994
1995	8.7	8.4	.448	19.42	4.0	.0022	.244	WIOV-F 3.3	14.6	88.7	33	5.5	20.7	1995
1996	9.3	6.9	.452	20.57	4.2	.0022	.239	WIOV-F 3.4	16.2	87.9	31	5.5	13.7	1996
1997	10.1	8.6	.456	22.15	4.6	.0022	.282	WIOV-F 3.6	15.4	90.0	35	5.5	15.7	1997
1998	11.0	8.9	.457	24.07	4.7	.0023	.323	WIOV-F 4.0	15.1	85.1	31	6	18.5	1998
1999	11.8	6.8	.465	25.38	5.0	.0024	.325	WIOV-F 4.2	14.7	90.7	34	6	18.0	1999
2000	12.9	9.3	.465	27.74	6.3	.0020	.369	WLAN-F 3.3	15.0	90.8	33	4.5	16.2	2000
2001	12.6	-2.3	.474	26.58	6.5	.0019	.433	WLAN-F 3.7	14.3	89.0	28	4.5	19.0	2001
2002	12.5	-0.8	.478	26.15	6.7	.0019	.461	WIOV-F 4.0	13.4	89.7	29	--	28.3	2002
2003	13.0	4.0	.482	26.97	6.9	.0019	.418	WIOV-F 4.3	12.9	88.3	25	4.5	24.3	2003

MAJOR STATIONS - JANUARY 2004

WLPA	1490	600W	Sports	Hall	WDAC-F	94.5	19KW@810	Region	
WLAN	1390	5KW/1KW (DA-2)	Sports	Clear Channel	WIOV-F	105.1	25KW@522	Country	Regent
					WLAN-F	96.9	50KW@500	CHR	Clear Channel
					WROZ-F	101.3	7KW@1243	Soft AC	Hall

LANCASTER

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	32	41	33	CHR	26	24	22		15	13	16	15
				AOR/CL	6	9	9		19	10	15	16
MOR/AC	22	14	18	MOR/FS	8	4	3		3	3	9	See Talk
				AC/OLD	9	14	20		20	AC	18	11
										OLDIES	5	3
COUNTRY	17	13	16		26	19	18		19	18	19	11
BTFL/EZ/SAC	22	25	25		16	16	18					
								SOFT AC	11	13	10	11
NEWS/TALK	2	3	1		1	1	2		3	5	2	8
SPORTS										1	--	2
BLACK/URBAN					--	1	--		2	1	1	2
SMOOTH JAZZ												1
STANDARDS					3	3	--		2	4	5	3
HISPANIC												
RELIG/GOSPEL	6	9	7		6	9	8		7	10	8	7
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1976 WLPA, WNCE-F	From Steinman to Hall	\$	850,000
1979 WDAC-F			700,000
1984 WGSA, WIOV-F	Sold to Brill		2,000,000
1984 WGSA	Sold by Brill		250,000
1996 WLAN A/F	Sold to Clear Channel		7,000,000

STATION NOTES

(Major call letter and format changes)

WROZ-F	WGAL until 81; WNCE until 92; EZ changing to Soft AC by early 90's
WLAN-F	EZ until 79
WLPA	WGAL until 77, WDDL until 79; MOR until 82; Standards until 89; Talk until 94;
WLAN	CHR evolving to AC by 82 and MOR by 85; MOR until 87; Standards/Jazz until 89; Standards until 01

LANCASTER

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WLAN-F 1.3	WLAN-F 1.4	WLAN-F 1.5	WLAN-F 1.6	WLAN-F 2.0	WLAN-F 2.2
2	WIOV-F 1.1	WNCE-F 1.1	WNCE-F 1.2	WNCE-F 1.4	WNCE-F 1.6	WNCE-F 1.8
3	WNCE-F 1.0	WIOV-F 1.0	WIOV-F 1.1	WDAC-F 1.2	WDAC-F 1.3	WDAC-F 1.5
4		WDAC-F 0.8	WDAC-F 1.0	WIOV-F 1.1	WIOV-F 1.2	WIOV-F 1.5
5						
6						
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WLAN-F 2.3	WIOV-F 2.0	WIOV-F 2.5	WIOV-F 2.9	WIOV-F 3.1	WIOV-F 3.3
2	WNCE-F 1.9	WNCE-F 1.8	WNCE-F 1.7	WROZ-F 2.4	WROZ-F 2.6	WROZ-F 2.8
3	WIOV-F 1.7	WLAN-F 1.7	WLAN-F 1.6	WDAC-F 2.1	WDAC-F 2.1	WDAC-F 2.5
4	WDAC-F 1.5	WDAC-F 1.5	WDAC-F 1.5	WLAN-F 1.6	WLAN-F 1.8	WLAN-F 1.9
5						
6						
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WIOV-F 3.4	WIOV-F 3.6	WIOV-F 4.0	WIOV-F 4.2	WLAN-F 3.3	WLAN-F 3.7
2	WROZ-F 2.9	WROZ-F 3.3	WROZ-F 3.4	WROZ-F 3.5	WDAC-F 3.3	WIOV-F 3.3
3	WDAC-F 2.5	WDAC-F 2.5	WLAN-F 2.6	WLAN-F 3.0	WIOV-F 3.2	WDAC-F 3.1
4	WLAN-F 2.1	WLAN-F 2.3	WDAC-F 2.5	WDAC-F 2.7	WROZ-F 2.9	WROZ-F 2.7
5						
6						
7						
8						
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	WIOV-F 4.0	WIOV-F 4.3				
2	WROZ-F 2.9	WROZ-F 3.0				
3	WLAN-F 2.7	WLAN-F 2.6				
4	WDAC-F 1.9	WDAC-F 2.3				
5						
6						
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Not Available \$	Brill \$ 3.3 (32.3)	Brill \$ 3.4 (NA)
2		Hall 3.0 (27.3)	Hall 3.0 (NA)
3		WDAC-F 2.5 (24.5)	WDAC-F 2.5 (NA)
4		WLAN A/F 2.0 (19.6)	Clear Channel 2.2 (NA)
5			
6			
7			
8			
9			
10			
11			
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Brill \$ 3.6 (NA)	Brill \$ 4.0 (NA)	Brill \$ 4.2 (35.6)
2	Hall 3.5 (NA)	Hall 3.6 (NA)	Hall 3.7 (31.3)
3	Clear Channel 2.5 (NA)	Clear Channel 2.9 (NA)	Clear Channel 3.3 (27.8)
4	WDAC-F 2.5 (NA)	WDAC-F 2.5 (NA)	WDAC-F 2.7 (22.9)
5			
6			
7			
8			
9			
10			
11			
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Channel \$ 3.5 (27.1)	Clear Channel \$ 3.8 (30.2)	Citadel \$ 4.0
2	WDAC-F 3.3 (NA)	Brill 3.3 (26.2)	Hall 3.0
3	Brill 3.2 (24.5)	WDAC-F 3.0 (NA)	Clear Channel 3.0
4	Hall 3.1 (23.6)	Hall 2.8 (22.5)	WDAC 1.9
5			
6			
7			
8			
9			
10			
11			
	<u>2003</u>		
1	Citadel \$ 4.3		
2	Hall 3.1		
3	Clear Channel 3.0		
4	WDAC 2.3		
5			

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

DUNCAN'S COMMENTS:

Lancaster is a slightly above normal market which sometimes gets lost amongst all the Harrisburg and York stations.

WDAC is a remarkable station. WDAC is a Religious station that in the Fall of 1997 led the market in 12+ share. No other Religion station has ever done that in any market. Yet since the late 70's WDAC usually has one of the higher shares in Lancaster. WDAC is regularly one of the highest billers in the market.

**LANSING
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WFMK-F	6.9	10.2	5.4	12.1	11.8	14.6	11.6	13.2	11.3	8.3	8.5	7.4	6.6	6.6	8.2	6.6	7.0	6.4	7.9	7.4	9.8	11.6	12.0	11.4	9.5	8.6	9.7	8.0	8.0	WFMK-F, 99.1 (AC)
WUNN	-	-	6.3	3.1	3.2	3.2	1.7	2.5	1.9	0.9	1.7	*	*	*	*	*	*	0.2	*	*	*	-	-	-	-	-	-	-	-	WUNN, 1010 (REL)
WITL-F	14.1	14.9	7.1	9.5	9.7	10.7	12.0	11.4	10.9	9.7	9.7	13.1	15.3	14.4	17.4	17.5	17.0	17.8	17.1	6.8	13.5	14.5	14.2	11.5	11.6	10.7	9.7	10.7	9.4	WITL-F, 100.7 (C)
WILS	8.9	6.3	7.0	5.5	5.2	2.7	3.1	2.5	1.1	0.9	0.9	0.5	1.8	1.7	1.5	1.8	1.4	0.3	0.5	2.0	2.7	3.6	4.0	3.1	3.9	4.2	4.1	3.8	3.8	WILS, 1320 (ST)
WHZZ-F	1.9	3.0	6.8	8.7	9.5	12.8	7.4	6.9	7.8	4.5	4.7	3.5	4.2	2.3	2.5	2.6	1.6	2.9	3.9	3.6	4.1	5.5	7.3	8.1	8.7	9.8	8.7	7.2	6.9	WHZZ-F, 101.7 (CHR)
WMMQ-F	15.2	16.1	18.0	13.8	13.3	13.4	5.8	7.5	13.1	18.0	19.7	19.1	23.1	20.4	17.4	15.0	11.6	11.0	10.3	7.2	6.4	6.1	6.7	8.8	7.7	7.5	6.8	6.4	6.7	WMMQ-F, 94.9 (CL AOR)
WVFN	**	**	**	**	**	**	3.3	3.3	2.6	1.5	1.0	**	**	**	**	**	**	0.3	0.3	0.9	0.9	0.7	1.2	1.1	1.3	0.9	1.2	0.8	0.8	WVFN, 730 (S)
WJIM	5.8	7.7	8.2	5.3	4.0	3.8	3.0	2.1	2.0	2.3	1.9	1.1	0.6	1.6	1.0	0.8	1.5	2.5	3.0	3.9	3.2	3.7	4.1	3.2	3.8	3.5	4.1	3.2	4.5	WJIM, 1240 (T)
WJIM-F	-	3.5	4.5	4.4	6.6	8.9	7.1	7.0	6.0	6.4	7.2	7.4	7.0	7.8	8.0	8.0	6.4	6.8	6.3	5.2	5.9	7.6	7.8	8.2	8.3	8.2	7.2	8.6	8.2	WJIM-F, 97.5 (O)
WJXQ-F							10.6	11.0	7.2	10.2	7.5	6.4	4.1	5.7	3.9	5.8	9.9	11.3	8.1	9.1	8.0	5.3	4.4	6.4	6.5	6.5	7.1	7.6	6.4	WJXQ-F, 106.1 (AOR)
WQTX-F								0.7	2.0	2.4	6.3	6.6	5.0	3.7	4.4	3.3	3.4	3.8	3.6	3.7	4.5	3.3	-	-	1.1	0.4	0.9	1.3	1.8	WQTX-F, 92.7 (S)
WVIC-F								0.3	1.4	2.7	4.0	5.4	5.5	6.0	5.6	4.3	5.0	5.0	4.6	5.7	4.7	4.2	4.3	2.9	2.4	2.3	3.4	3.7	3.7	WVIC-F, 94.1 (CH)
WQHH-F									0.6	1.7	3.2	4.0	1.8	0.9	1.3	0.7	2.1	2.8	5.1	5.3	4.5	4.3	3.6	4.2	3.6	5.0	3.7	4.7	5.2	WQHH-F, 96.5 (B)
WKMY-F									1.3	3.0	1.1	4.2	3.5	5.2	4.1	5.5	4.5	1.7	2.8	3.7	4.6	2.8	3.1	4.0	4.5	4.3	4.6	3.9	3.7	WKMY-F, 92.1 (AC)

DETROIT AND GRAND RAPIDS STATIONS

WJR	10.5					6.4					5.4					4.9										2.6			1.8	WJR
WOOD-F	6.1					4.4					1.6					2.2										0.8			1.1	WOOD-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFMK-F	26.3	32.6	24.9	28.1	28.7	22.2	21.6	17.2	18.7	13.7	19.6	21.0	14.6	17.6	17.9	17.4	22.7	25.5	23.3	24.5	21.5	20.3	18.9	18.6	13.7		
WUNN	8.8	9.0	7.9	7.4	5.4	4.2	4.3	4.8	3.0	3.7	-	3.3	2.7	1.9	*	*	*	-	-	-	-	-	-	-	-	-	
WITL-F	18.7	20.6	22.0	22.3	19.1	19.4	19.3	21.2	21.3	26.1	24.6	23.4	29.7	29.8	29.1	32.2	24.7	26.1	27.0	21.0	22.7	17.0	18.3	20.6	20.9		
WILS	17.9	13.0	12.2	10.2	7.8	4.5	4.1	3.0	3.4	4.4	2.7	3.9	5.2	1.5	1.2	4.3	5.4	7.5	6.8	5.8	6.1	7.6	6.3	6.8	7.3		
WHZZ-F	22.8	21.3	16.1	18.8	17.1	12.8	14.2	10.9	12.0	8.4	7.5	9.3	6.1	9.3	10.7	8.8	13.3	18.9	22.7	22.0	30.2	24.0	24.8	20.4	18.3		
WMMQ-F	32.0	29.6	22.0	21.5	29.6	38.3	36.7	34.5	48.0	36.6	37.5	39.0	31.7	25.8	25.9	22.6	20.5	16.5	17.8	17.1	15.7	17.0	16.8	11.9	15.3		
WVFN	-	-	7.8	6.7	-	4.3	4.1	2.2	**	**	**	**	**	1.2	3.4	3.4	3.1	2.6	3.3	4.2	5.1	5.0	3.3	3.7	3.1		
WJIM	14.3	13.5	11.1	9.1	10.4	6.8	6.9	4.8	3.6	3.1	3.9	3.4	5.5	8.5	9.8	10.7	11.6	9.3	8.7	11.3	9.7	9.0	9.9	7.3	6.7		
WJIM-F	9.5	15.4	14.4	13.8	12.6	10.6	11.9	13.0	13.1	12.9	13.7	15.4	16.5	19.3	16.5	15.4	24.3	19.3	22.7	22.9	23.1	22.1	22.8	20.0	19.9		
WJXQ-F	-	-	20.8	26.2	19.3	22.7	20.3	18.6	15.9	12.1	11.2	14.5	17.1	20.6	17.2	19.5	14.1	14.9	14.7	16.0	16.0	16.8	17.8	14.9	16.8		
WQTX-F						10.6	11.7	19.0	17.7	11.2	15.3	15.6	11.3	14.0	11.8	10.2	10.2	12.8	-	-	2.5	1.1	3.3	6.6	8.1		
WVIC-F					2.0	6.4	8.4	15.1	15.0	14.4	14.3	15.1	17.3	15.4	14.1	15.8	11.9	11.6	11.3	9.5	5.7	8.0	11.8	10.8	12.2		
WQHH-F						1.6	-	3.4	2.1	2.0	2.3	2.6	3.1	7.6	14.8	10.2	6.5	7.9	8.8	9.9	9.6	10.2	10.4	10.0	11.9		
WKMY-F					4.4	-	1.3	14.7	12.3	12.7	14.8	18.1	16.0	5.6	9.5	13.0	14.2	11.5	13.6	19.5	18.5	16.4	15.7	12.7	8.2		
WJR	19.6							16.2				12.4	12.3				10.4					6.7			4.5		
WOOD-F												5.6	3.6				2.7					2.6			6.0		

* WITL simulcasted with WITL-F
** WVIC and WVIC-F simulcasted

LANSING

	<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	3.4	--	--	--	--	--	--	--	14.5 %	57.9 %	--	--	--	1976
1977	3.6	5.9 %	--	--	--	--	--	--	16.0	55.9	20	--	--	1977
1978	4.9	36.1	--	--	--	--	--	--	16.5	68.3	18	--	--	1978
1979	5.4	10.2	--	--	--	--	--	--	15.2	70.6	19	--	--	1979
1980	5.1	-5.6	--	--	--	--	--	--	16.9	79.4	19	--	--	1980
1981	6.2	21.6	.414	14.97	1.8	.0041	--	--	15.8	76.7	25	--	--	1981
1982	7.0	12.9	.418	16.75	2.0	.0042	--	--	17.9	75.0	23	--	--	1982
1983	8.4	20.0	.421	19.95	2.1	.0048	.125	--	15.7	84.4	23	11	--	1983
1984	9.4	11.9	.425	22.11	2.3	.0048	.131	WVIC-F 1.9	17.0	82.1	27	10	--	1984
1985	10.5	11.7	.428	24.65	2.6	.0046	.139	WVIC-F 2.4	17.3	85.0	22	10	--	1985
1986	12.5	19.0	.429	29.07	2.8	.0045	.162	WVIC-F 3.1	17.4	88.6	24	11	--	1986
1987	12.0	-4.0	.435	27.59	2.9	.0042	.151	WVIC-F 3.2	16.9	90.1	22	9.5	9.9	1987
1988	11.5	-4.2	.438	26.26	3.0	.0038	.148	WVIC-F 3.0	15.9	88.1	20	10	13.4	1988
1989	12.1	5.2	.435	27.82	3.3	.0037	.166	WVIC-F 3.1	17.1	90.3	17	9	18.9	1989
1990	13.0	7.4	.435	29.82	3.4	.0037	.179	WITL-F 3.4	17.1	87.6	19	9	17.4	1990
1991	11.4	-12.3	.437	26.09	3.5	.0033	.160	WITL A/F 3.1	17.2	87.0	21	10	18.6	1991
1992	12.3	7.9	.439	28.01	3.5	.0035	.166	WITL A/F 3.3	15.8	89.5	20	10	16.2	1992
1993	13.1	6.2	.443	29.57	3.8	.0034	.171	WITL A/F 3.5	17.1	88.3	18	11	18.3	1993
1994	14.0	7.3	.443	31.60	4.2	.0032	.186	WITL A/F 3.7	16.6	87.1	18	11.5	20.1	1994
1995	14.8	5.8	.437	33.87	4.5	.0033	.199	WITL A/F 4.0	16.2	84.9	22	11.5	20.3	1995
1996	15.7	6.1	.439	35.76	4.7	.0033	.211	WITL A/F 3.9	16.0	83.7	22	12	18.4	1996
1997	16.5	4.9	.449	36.75	5.0	.0033	.221	WFMK-F 4.2	16.3	85.8	21	11	18.4	1997
1998	19.0	15.5	.451	42.32	5.3	.0036	.253	WFMK-F 4.9	15.8	86.4	20	11	20.6	1998
1999	20.0	5.0	.450	44.44	5.7	.0035	.275	WFMK-F 4.7	14.8	85.5	22	11	21.6	1999
2000	21.4	7.0	.452	47.35	5.3	.0040	.297	WFMK-F 4.9	14.3	88.0	21	10.5	21.6	2000
2001	21.6	0.9	.449	48.11	5.4	.0040	.294	WFMK-F 4.6	14.1	86.6	20	11	20.0	2001
2002	23.7	NM	.450	52.67	5.6	.0042	.339	WFMK-F 4.8	13.7	87.7	19	--	24.7	2002
2003	23.3	-1.5	.452	51.55	5.8	.0040	.332	WFMK-F 4.9	13.5	87.4	24	11.5	22.9	2003

MAJOR STATIONS - JANUARY 2004

WILS	1320	5KW/1KW (DA-N)	Standards	MacDonald	WFMK-F	99.1	28KW@599	AL	Citadel
WJIM	1240	0.9KW	Talk	Citadel	WHZZ-F	101.7	4KW@397	CHR	MacDonald
WVFN	730	500W/50W (DA)	Sports	Citadel	WITL-F	100.7	27KW@628	Country	Citadel
					WJIM-F	97.5	45KW@512	Oldies	Citadel
					WJXQ-F	106.1	50KW@490	AOR	Rubber City
					WKMY-F	92.1	4KW@400	AC/CHR	Rubber City
					WMMQ-F	94.9	50KW@492 (DA)	Classic AOR	Citadel
					WQHH-F	96.5	6KW@322	Black	
					WQTX-F	92.7	1.5KW@466	Sports	Rubber City
					WVIC-F	94.1	40KW@550	Classic Hits	Rubber City

LANSING

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	48	44	48	CHR	23	35	28		11	7	13	13
				AOR/CL	14	13	12		20	24	24	25
MOR/AC	24	16	19	MOR/FS	11	6	7		7	5	2	See Talk
				AC/OLD	19	19	17		14	12	15	16
								AC	8	11	10	
COUNTRY	16	17	19		21	20	23		26	25	18	11
BTFLEZ/SAC	13	13	9		10	8	12					
								SOFT AC	11	7	1	1
NEWS/TALK					1	--	1		3	4	5	7
SPORTS										1	1	2
BLACK/URBAN					--	2	3		7	7	5	9
SMOOTH JAZZ									2			
STANDARDS	--	--	5		1	--	--			4	5	7
HISPANIC												
RELIG/GOSPEL					2	--	--					
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WHZZ-F	WILS-F until 89; WKKP until 91; WLYY until 92; AOR until 84; AC until 92; Country until 95; WILS again until 95
WMMQ-F	WVIC-F until 97; AC until 85; CHR until 97
WKMY-F	WLNZ until 89; WGOR until 91; WXXM until 93; WWDX until 03; AOR until 88; CHR until 93; AOR until 03
WVFN	WVIC until 81; WVGO until 84; Briefly WAAP and WVIV during late 80's; WVIC again until 93; CHR until 80; Black until 81; Standards until 84; CHR again until 93
WUNN	WITL until ---; Country until ---
WQTX-F	WMMQ until 97; Classic AOR until 97; WVIC until 01; Classical until 00
WVIC-F	WIBM until 95; WBHR until 97; WXIK until 01; Oldies until 95; Country until 00
WJIM-F	EZ to Soft AC by mid-80's; Soft AC until 95
WILS	AC until 87; Black until 94
WJIM	MOR/FS until 87; EZ until 89

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WFMK-F	Sold to Liggett	\$	170,000
1974 WVIC, WVIC-F	Sold to Jim Morse		450,000
1981 WVIC, WVIC-F			2,000,000
1983 WILS AF	Sold to Sentry		1,400,000
1984 WKHM/WJXQ-F (Jackson)			2,965,000
1985 WXCM/WIBM-F (Jackson)	From Casciani to Van Wagner		3,150,000
1985 WJIM AF			1,800,000
1985 WJXQ-F	Sold to Jack Alix		3,200,000
1986 WILS, WKKP-F	From Sentry to North Star		1,620,000
1987 WIBM AF (Jackson)	Sold to CR		4,075,000
1987 WLNZ-F	50% sold		1,500,000
1987 WJIM AF	Sold to Leicinger		3,500,000
1988 WITL AF	Sold by Midwest Family		10,220,000
1989 WLNZ-F (St. Johns)			690,000
1992 WMMQ-F (Charlotte)	Sold to Goodrich		900,000
1992 WIBM A/F	Sold to WJXQ-F owner		2,500,000
1993 WXXM-F (St. Johns)			550,000
1993 WJIM A/F	From Double L to Liggett		3,500,000
1995 WVFN, WVIC-F, WMMQ-F	From Goodrich to WITL owner		4,500,000
1995 WJIM A/F	From Liggett to Jim Jenson		2,000,000
1995 WXLA	Sold to WQHH-F owner		225,000
1995 WWDX-F	Sold to Patten		1,400,000
1996 WITL-F	Sold to Liggett		16,200,000
1996 WJIM A/F	From Jim Jenson to Liggett		2,200,000
1996 WBHR-F, WJXQ-F, WWDX-F	From Patten to 62nd St.		14,000,000
1999 WFMK-F, WITL-F, WVFN	From Liggett to Citadel		N/A
WJIM A/F, WMMQ-F			
2000	All 62nd St stations sold to Rubber City		N/A

LANSING

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WVIC-F 1.9	WVIC-F 2.4	WVIC-F 3.1	WVIC-F 3.2	WVIC-F 3.0	WVIC-F 3.1
2	WITL-F 1.9	WITL AF 2.0	WITL-F 2.1	WITL-F 2.3	WITL-F 2.3	WITL-F 2.6
3	WFMK-F 1.5	WFMK-F 1.9	WFMK-F 2.0	WFMK-F 2.0	WFMK-F 1.4	WFMK-F 1.7
4	WJXQ-F 1.1	WJXQ-F 1.0	WIBM-F 1.3	WIBM-F 1.1	WIBM-F 1.2	WIBM-F 1.1
5	WILS-F 0.8	WIBM-F 1.0	WMMQ-F 1.0	WMMQ-F 0.9	WJIM AF 0.9	WJIM-F 0.8
6		WJIM AF 0.9	WJIM AF 0.9	WJIM AF 0.8		WMMQ-F 0.6
7			WJXQ-F 0.8	WILS AF 0.6		
8			WILS AF 0.6			
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WITL-F 3.4	WITL AF 3.1	WITL AF 3.3	WITL AF 3.5	WITL AF 3.7	WITL AF 4.0
2	WVIC-F 3.1	WVIC AF 2.5	WVIC AF 2.0	WFMK-F 2.0	WFMK-F 2.4	WFMK-F 2.7
3	WFMK-F 2.2	WFMK-F 1.7	WFMK 1.9	WVIC-F 1.9	WJXQ-F 2.1	WJXQ-F 2.5
4	WIBM-F 0.9	WJXQ-F 0.9	WJXQ-F 1.7	WJXQ-F 1.8	WVIC-F 1.6	WJIM-F 1.3
5	WJIM-F 0.7	WIBM-F 0.87	WIBM-F 1.0	WIBM-F 1.0	WIBM-F 1.0	WBHR-F 1.1
6	WMMQ-F 0.6	WJIM AF 0.82	WJIM AF 0.9	WJIM-F 0.9	WJIM-F 1.0	WVIC-F 1.0
7	WJXQ-F 0.6	WMMQ-F 0.5		WILS-F 0.8	WJIM 0.7	
8		WGOR-F 0.4			WILS-F 0.6	
9		WLYY-F 0.3				
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WITL AF 3.9	WFMK-F 4.2	WFMK-F 4.9	WFMK-F 4.7	WFMK-F 4.9	WFMK-F 4.6
2	WFMK-F 3.7	WITL AF 3.5	WITL-F 4.0	WITL-F 3.6	WITL-F 4.0	WITL-F 3.4
3	WJXQ-F 2.2	WJIM-F 1.9	WJIM-F 2.4	WMMQ-F 2.7	WMMQ-F 2.8	WJIM-F 2.9
4	WJIM-F 1.8	WJXQ-F 1.4	WMMQ-F 2.3	WJIM-F 2.3	WJIM-F 2.6	WMMQ-F 2.9
5	WBHR-F 0.9	WXIK-F 1.3	WJXQ-F 1.1	WJXQ-F 1.7	WHZZ-F 1.8	WJXQ-F 2.0
6	WVIC-F 0.8	WMMQ-F 1.1	WHZZ-F 1.1	WHZZ-F 1.5	WJXQ-F 1.7	WHZZ-F 1.6
7	WJIM 0.6	WJIM 0.7	WXIK-F 1.0	WJIM 1.1	WJIM 1.2	WJIM 1.1
8		WHZZ-F 0.7	WJIM 0.9	WXIK-F 0.8	WWDX-F 0.7	WVIC-F 0.8
9				WWDX-F 0.6	WQHH-F 0.6	WWDX-F 0.7
10				WQHH-F 0.5	WXIK-F 0.5	WQHH-F 0.6
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Liggett \$ 4.1 (28.9)	WVIC, WITL et.al. \$ 5.4 (36.8)	Liggett \$ 10.9 (69.1)
2	WITL A/F 3.7 (26.1)	Liggett 4.4 (29.7)	62nd St. 3.5 (22.4)
3	Patten 3.1 (21.8)	Patten 3.6 (24.3)	
4	Goodrich 2.1 (14.9)		
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Liggett \$ 11.6 (70.0)	Liggett \$ 14.7 (77.1)	Citadel \$ 14.4 (72.1)
2	62nd St. 3.2 (19.4)	62nd St. 2.5 (12.9)	62nd St. 3.0 (14.9)
3	MacDonald 0.9 (5.6)	MacDonald 1.3 (6.9)	MacDonald 1.8 (9.0)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Citadel \$ 15.7 (73.2)	Citadel \$ 15.3 (70.6)	Citadel \$ 16.6
2	Rubber City 2.9 (13.6)	Rubber City 3.6 (16.8)	Rubber City 4.4
3	MacDonald 2.1 (9.9)	MacDonald 1.9 (8.9)	MacDonald 1.9
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Citadel \$ 16.1		
2	Rubber City 4.5		
3	MacDonald 1.8		
4			
5			

	<u>2002</u>	<u>2003</u>
1	WFMK-F 4.8	WFMK-F 4.9
2	WITL-F 3.7	WITL-F 3.8
3	WMMQ-F 3.6	WJIM-F 3.1
4	WJIM-F 3.2	WMMQ-F 3.0
5	WJXQ-F 2.1	WJXQ-F 2.0
6	WHZZ-F 1.9	WHZZ-F 1.8
7	WJIM-F 1.3	WVIC-F 1.2
8	WVIC-F 1.2	WJIM 1.2
9		WQHH-F 0.7
10		
11		

DUNCAN'S COMMENTS:

As a radio market Lansing has always been a disappointment. It is both a state capital and a university town. It should have grown revenues at a faster rate. Lansing is not a bad radio market...just a disappointing one.

One station I have always admired is WFMK. From its "Stereo Island" programming in the early 1970's to the present I have always thought it was a well programmed station.

LAS VEGAS

	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	Vlabc Stations	Unlisted Station Listening	
1976	5.6	--	--	--	--	--	--	--	15.6 %	38.9 %	--	--	--	1976
1977	6.0	7.1 %	--	--	--	--	--	--	14.7	41.9	14	--	--	1977
1978	7.8	30.0	--	--	--	--	--	--	15.2	48.4	14	--	--	1978
1979	8.2	5.1	--	--	--	--	--	--	15.6	43.7	14	--	--	1979
1980	8.9	8.5	--	--	--	--	--	--	15.2	44.7	15	--	--	1980
1981	10.4	16.9	.479	20.81	2.9	.0036	--	--	16.9	49.3	15	--	--	1981
1982	11.5	10.6	.495	21.19	3.1	.0037	--	--	17.2	55.0	15	--	--	1982
1983	13.0	13.0	.529	22.00	3.4	.0039	.126	--	17.7	62.6	16	14	--	1983
1984	14.3	10.0	.540	22.70	3.8	.0037	.172	KLUC-F 2.5	17.8	64.2	19	16	--	1984
1985	15.7	9.8	.554	23.58	4.1	.0037	.183	KLUC-F 2.6	17.1	72.1	18	15	--	1985
1986	16.8	7.0	.572	24.07	4.5	.0038	.206	KLUC-F 2.8	17.4	78.6	18	16	--	1986
1987	17.6	4.8	.711	24.75	4.7	.0040	.217	KLUC-F 2.5	16.4	82.5	18	16	18.8	1987
1988	19.2	9.1	.740	25.94	4.8	.0039	.227	KFMS A/F 2.6	17.7	80.1	20	15	15.4	1988
1989	20.1	4.7	.760	26.45	4.9	.0040	.239	KFMS A/F 3.0	16.3	82.3	23	15	16.0	1989
1990	22.7	12.9	.773	29.37	5.8	.0039	.272	KFMS A/F 3.5	17.6	84.0	23	16	17.7	1990
1991	22.0	-3.1	.796	27.64	6.1	.0036	.260	KFMS A/F 3.4	17.4	85.0	25	17	15.0	1991
1992	22.4	1.8	.836	26.79	6.2	.0036	.264	KFMS A/F 2.9	18.9	83.1	24	18	15.1	1992
1993	27.0	20.5	.875	30.86	7.2	.0038	.316	KFMS A/F 3.3	16.9	84.2	23	18	14.6	1993
1994	32.0	18.3	.933	34.29	8.2	.0039	.364	KWNR-F 3.6	16.7	86.1	21	18.5	12.0	1994
1995	38.0	18.1	1.17	33.24	12.0	.0032	.439	KWNR-F 4.3	16.6	86.0	23	19	13.5	1995
1996	44.7	17.7	1.26	35.48	13.3	.0034	.514	KSNE-F 5.0	16.8	86.3	24	19.5	13.1	1996
1997	52.7	17.9	1.33	39.62	15.0	.0035	.610	KSNE-F 5.1	16.3	85.8	22	19	13.6	1997
1998	63.0	19.5	1.46	43.15	16.5	.0038	.743	KLUC-F 6.9	15.7	87.8	22	19	15.2	1998
1999	71.9	12.4	1.53	46.99	18.6	.0039	.845	KLUC-F 8.3	16.2	89.0	23	19	14.9	1999
2000	80.0	11.3	1.60	50.00	21.4	.0037	.950	KLUC-F 9.3	15.9	87.7	24	19.5	15.8	2000
2001	79.4	-0.7	1.62	49.01	23.7	.0034	.953	KLUC-F 8.8	15.3	88.1	30	19.5	16.3	2001
2002	86.8	9.3	1.66	52.28	25.0	.0035	.998	KWNR-F 8.5	15.2	86.4	28	--	13.0	2002
2003	90.9	4.7	1.73	52.54	27.1	.0034	1.034	KWNR-F 10.0	14.7	87.1	31	21.5	12.1	2003

MAJOR STATIONS - JANUARY 2004

KBAD	920	5KW/500W (DA-N)	Sports	Lotus	KMZQ-F	100.5	100KW@1171	AC	CBS
KDOX	1280	5KW/48W	Hispanic		KOAS-F	105.7	98KW@1985	Jazz	Marathon
KDWN	720	50KW (DA-N)	Talk		KOMP-F	92.3	25KW@3687	AOR	Lotus
KENO	1460	10KW/0.6KW (DA-2)	Sports	Lotus	KQMR-F	99.3	31KW@2264	Hispanic	Univision
KLSQ	870	10KW/1KW (DA-2)	Hispanic	Univision	KQOL-F	93.1	24KW@3742	Oldies	Clear Channel
KRLV	1340	1KW	Hispanic		KQRT-F	105.1	50KW@36	Hispanic	Entravision
KSFN	1140	10KW/2.5KW (DA-N)	Talk	CBS	KRRN-F	92.7	100KW@1775	Hispanic	Entravision
KSHF	1400	1KW	Talk/Sports		KSNE-F	106.5	100KW@1155	Soft AC	Clear Channel
KXNT	840	50KW/25KW (DA-2)	Talk	CBS	KSTJ-F	102.7	96KW@1978 (DA)	Oldies-80's	Beasley
KNUU	970	5KW/500W (DA-2)	Business News		KVEG-F	97.5	100KW@1969	CHR/Dance	
KISF-F	103.5	100KW@1157	Hispanic	Univision	KVGS-F	107.9	98KW@1985	BlaC/AC	Marathon
KJUL-F	104.3	25KW@3701	Standards	Beasley	KWID-F	101.9	100KW@1180	CHR/Dance	Clear Channel
KKLZ-F	96.3	100KW@1175	Classic AOR	Beasley	KWNR-F	95.5	100KW@1160	Country	Clear Channel
KLUC-F	98.5	100KW@1180	CHR/Dance	CBS	KXPT-F	97.1	25KW@3674	Classic Hits	Lotus
KMXB-F	94.1	100KW@1161	AC-Modern	CBS	KXTE-F	107.5	25KW@3729	AOR-Modern	CBS

NOTE: County added to Metro in 1995

LAS VEGAS

FORMAT SHARES (%)

CHR/AOR	77	80	82	84	87	90	92	95	98	2000		
	52	33	34	CHR	22	21	21	11	8	10	16	
				AOR/CL	11	15	17	22	25	18	15	
MOR/AC	16	25	20	MOR/FS							See Talk	
				AC/OLD	15	23	23	13	AC	6	15	15
									OLDIES	4	8	10
COUNTRY	11	16	23		21	10	12	21		17	13	10
BTFL/EZ/SAC	18	21	16		15	15	11					
								SOFT AC	12	10	7	8
NEWS/TALK	--	5	4		7	5	6	9		6	9	8
SPORTS										3	1	2
BLACK/URBAN	4	--	3		--	2	--	--		6	4	--
SMOOTH JAZZ					--	--	4	1				
STANDARDS					7	6	4	11		16	12	8
HISPANIC								1		1	4	7
RELIG/GOSPEL					1	1	2					
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KMJJ, KLUC-F	Sold to Western Cities	\$	625,000
1971 KEZD			450,000
1971 KFMS, KOMP-F			417,000
1973 KREL			200,000
1974 KFMS-F	Sold to Broadcast Associates		561,000
1976 KREL			400,000
1977 KOMP-F	Sold to Lotus		549,000
1977 KRAM			1,000,000
1984 KXTZ-F			1,800,000
1984 KMZQ-F (Henderson)			1,350,000
1984 KMMJ/KLUC-F	From Western Cities to Nationwide		7,000,000
1985 KMZQ-F			1,500,000
1985 KYYX-F	Sold to Sterling		1,500,000
1985 KRAM, KKLZ-F	Sold to Medina		2,500,000
1986 KUDO-F			2,300,000
1986 KORK, KYRK-F	From Donrey to Anchor		3,250,000
1987 KREL (Henderson)			500,000
1987 KEZD			600,000
1987 KNUU	Sold to Trenner		1,200,000
1988 KWNR-F	From SRO to Southwest		2,750,000
1988 KLVV-F (Pahrump)	Sold to EZ		2,000,000
1988 KMZQ-F	From Olympia to Commonwealth		6,700,000
1989 KEYV-F	never closed		4,400,000
1989 KVEG			325,000
1989 KRLV-F			4,100,000
1989 KUDA-F (Pahrump)	From EZ to Americom (Quinn)		4,000,000
1990 KJUL-F	Sold to Waldron		4,200,000
1990 KLAV			1,300,000
1990 KREL (Henderson)			600,000
1990 KVEG			431,000
1991 KMMK-F	Sold by Intermarkt		2,000,000
1991 KVEG			225,000
1991 KJUL-F	From Bankruptcy to Amer. Broadcast Systems		3,200,000
1992 KORK, KYRK-F	From Anchor to Lotus		1,425,000
1992 KJUL-F			2,000,000
1992 KEYV-F	From Unicom to KFMS owner		2,250,000
1994 KMTW, KKLZ-F (50%)	Sold to Pourtales		2,020,000
1994 KRLV-F	Sold to Regent		5,750,000
1994 KFMS A/F	Sold to Regent		7,750,000
1995 KMTW, KKLZ-F (50%)	Sold to Max		4,600,000
1995 KRRI-F (Boulder)	Sold to Amer. General		2,500,000
1995 KMTW (1340)	Sold by Max		350,000
1995 KMZQ-F	From Commonwealth to Crescent		11,000,000
1995 KFBI-F (Pahrump)	From Americom to Crescent		6,000,000
1995 KRBO-F			2,500,000
1996 KVEG	Sold to Crescent		1,800,000
1996 KXNO, KLUC-F	From Nationwide to Amer. Radio		11,000,000
1996 KJMZ-F	From Parker to Amer. Radio		8,000,000
1996 KVEG, KFBI-F, KMZQ-F	From Crescent to Amer. Radio		29,500,000
1996 KWNR-F	Sold to regent		20,000,000
1996 KKDD	Sold by Regent		600,000
1996 KFMS-F	From Regent to Jacor		13,000,000
1996 KSNE-F	From Regent to Jacor		19,000,000
1996 KWNR-F	From Regent to Jacor		23,000,000
1996 KKLZ-F	From Max to Apogee		13,000,000
1997 KQOL-F	From Amer. General to Centennial		12,500,000
1997 KJUL-F	Sold to Centennial		15,500,000
1997 KLUC-F	From Amer. Radio Systems to CBS		26,000,000
1997 KMXB-F	From Amer. Radio Systems to CBS		25,000,000
1997 KMZQ-F	From Amer. Radio Systems to CBS		31,000,000
1997 KXTE-F	From Amer. Radio Systems to CBS		13,000,000
1997 KSFN(1140), KXNT(840)	From Amer. Radio Systems to CBS		6,000,000
1998 KZTY (CP:620)	Sold to KSBN owner (Spokane, WA)		125,000

CONTINUED: NEXT PAGE

STATION NOTES

(Major call letter and format changes)

KOMP-F	KVEG until 76; KTRI until 77; KENO until 82
KWID-F	AOR until 80; KFMS until 03; Country until 99
KXPT-F	KORK until 83; KEER until 84; KYRK until 93; EZ until 83; --- until 85; CHR until 93; AOR until 99
KKLZ-F	KITT and CHR until 85
KQOL-F	KUDO until 86; KEYV until 92; KBGO until 98; AC until 87; Jazz until 92; Country until 96
KWNR-F	KYYX until 86; KLSQ until 88; Country until 86; Oldies until 89; AC until 90
KISF-F	KLTN until 91; KMMK until 92; KEDG until 98; AC until 91; AOR until 98; Urban AC until 99
KSHP	KBMI until 78; KVEG until 86; KFMS until 98; News until 77; CHR until 78; Country until 98
KBAD	KORK until 97; MOR/FS until 91; Standards until 97
KMXB-F	KXTZ until 94; KJMZ until 96; EZ until 94; CHR until 96
KOAS-F	KRRI until 95; KQOL until 98; KSTJ until 01; Oldies until 98; AC/CHR until 01
KLSQ	KOWA until 95; Country until 95
KQRT-F	KRBO until 96; Talk until 99; KVBC until 00; KRRN until 02
KJUL-F	Soft AC until 91
KSFN	KLUC until 78; KMJJ until 87; KRSR until 89; KLUC again until 94; CHR to AC by 82; AC or Oldies until 87; AOR until 89; CHR until 94; KXNO until 97
KNUU	KVEG and CHR until 78
KLAV	KLAV until 84; KEZD until 87; MOR until 79; Disco until 80; CHR until 84; EZ until 87; Unknown in the 90's
KENO	CHR to AC by 82; AC until 87; Oldies until mid-90's
KDOX	KVOV until 84; KREL until 90; KDOL until 98; --- prior to 82; Black until 84; Religion until 90
KRLV	KRAM until 87; KMTW until ---; Country until 87; Black until 89; AOR until ---
KSNE-F	KRLV until 94
KXNT	KVEG until 96
KXTE-F	KUDA until 93; KFBI until 96; Oldies until 93

LAS VEGAS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	KLUC-F 2.5	KLUC AF 2.6	KLUC AF 2.2	KLUC AF 2.8	KLUC AF 2.5	KLUC AF 2.4	KLUC AF 2.5	KFMS AF 2.6	KFMS AF 2.5	KFMS AF 2.6	
2	KOMP-F 1.5	ENO/OMP 2.0	ENO/OMP 2.0	ENO/OMP 2.0	KMZO-F 2.0	KMZO-F 2.0	KMZO-F 2.0	KXTZ-F 1.8	KXTZ-F 1.8	KXTZ-F 1.8	
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
1990		1991		1992		1993		1994		1995	
1	KFMS AF 3.5	KFMS AF 3.4	KFMS AF 2.9	KFMS AF 3.3	KWNR-F 3.6	KWNR-F 4.3					
2	KLUC AF 3.1	KMZO-F 2.8	KMZO-F 2.7	KLUC-F 2.9	KMZO-F 3.4	KSNE-F 3.9					
3	KOMP-F 2.3	KMZO-F 2.2	KLUC AF 2.5	KMZO-F 2.6	KLUC-F 3.2	KMZO-F 3.9					
4	KKLZ-F 1.9	KOMP-F 2.1	KOMP-F 2.2	KWNR-F 2.4	KFMS AF 3.0	KLUC-F 3.4					
5	KXTZ-F 1.8	KKLZ-F 2.0	KKLZ-F 2.0	KOMP-F 2.3	KOMP-F 3.0	KOMP-F 2.9					
6	KMZO-F 1.6	KUDA-F 1.7	KWNR-F 1.5	KKLZ-F 2.3	KSNE-F 2.4	KEDG-F 2.9					
7	KUDA-F 1.4	KRLV-F 1.25	KUDA-F 1.4	KRLV-F 1.8	KFBI-F 2.2	KFMS-F 2.6					
8	KYRK-F 1.2	KXTZ-F 1.15	KRLV-F 1.0	KFBI-F 1.8	KKLZ-F 2.0	KKLZ-F 2.5					
9	KEYV-F 1.1	KWNR-F 0.9	KXTZ-F 0.9	KEDG-F 1.5	KEDG-F 2.0	KJUL-F 2.2					
10	KRLV-F 0.9	KEYV-F 0.8	KEDG-F 0.8	KXTZ-F 1.2	KJUL-F 1.4	KFBI-F 1.7					
11			KEYV-F 0.7	KXPT-F 1.0	KXTZ-F 1.0	KXTZ-F 1.5					
12				KRRI-F 0.9	KEYV-F 0.9	KQOL-F 1.4					
13				KJUL-F 0.8	KJUL-F 0.8	KXPT-F 1.2					
1996		1997		1998		1999		2000		2001	
1	KSNE-F 5.0	KSNE-F 5.1	KLUC-F 6.9	KLUC-F 8.3	KLUC-F 9.3	KLUC-F 8.8					
2	KWNR-F 4.5	KMZO-F 5.0	KMZO-F 6.1	KMXB-F 7.7	KMZO-F 9.2	KWNR-F 8.5					
3	KMZO-F 4.4	KLUC-F 4.6	KMXB-F 5.8	KMZO-F 5.9	KWNR-F 7.7	KMXB-F 8.4					
4	KEDG-F 3.8	KWNR-F 4.5	KSNE-F 5.7	KSNE-F 5.9	KSNE-F 7.2	KXTE-F 7.2					
5	KKLZ-F 3.3	KKLZ-F 4.0	KWNR-F 5.0	KKLZ-F 5.7	KOMP-F 6.0	KSNE-F 6.2					
6	KOMP-F 3.2	KMXB-F 3.6	KKLZ-F 4.8	KXTE-F 5.4	KXTE-F 5.7	KOMP-F 5.6					
7	KLUC-F 3.2	KEDJ-F 3.2	KXTE-F 4.7	KKLZ-F 5.3	KKLZ-F 4.8	KXPT-F 4.5					
8	KJUL-F 2.5	KOMP-F 3.2	KOMP-F 3.2	KOMP-F 4.5	KMZO-F 4.6	KMZO-F 4.4					
9	KFMS-F 2.5	KXTE-F 2.9	KQOL-F 2.6	KXPT-F 4.0	KXPT-F 4.4	KQOL-F 4.1					
10	KXTE-F 2.3	KFMS-F 2.7	KJUL-F 2.4	KQOL-F 3.5	KJUL-F 4.0	KISF-F 3.9					
11	KXPT-F 2.0	KJUL-F 2.5	KFMS-F 2.4	KJUL-F 2.8	KQOL-F 3.7	KJUL-F 3.5					
12	KMXB-F 1.9	KQOL-F 2.2	KISF-F 2.2	KFMS-F 2.3	KISF-F 3.2	KSTJ-F 3.4					
13	KQOL-F 1.8	KXPT-F 1.8	KXPT-F 2.1	KSTJ-F 2.2	KFMS-F 2.3	KKLZ-F 3.1					
14		KLSQ 1.7	KLSQ 2.1	KLSQ 2.0	KSTJ-F 2.0	KFMS-F 2.5					
15					KXNT 1.7	KXNT 2.1					
2002		2003		2002		2003					
1	KWNR-F 8.5	KWNR-F 10.0									
2	KLUC-F 7.5	KMXB-F 6.1									
3	KOMP-F 6.3	KOMP-F 6.0									
4	KMZO-F 5.8	KSNE-F 5.9									
5	KSNE-F 5.7	KLUC-F 5.9									
6	KMXB-F 5.5	KSTJ-F 5.8									
7	KXTE-F 5.5	KXPT-F 5.7									
8	KSTJ-F 5.0	KXTE-F 5.6									
9	KXPT-F 5.0	KQOL-F 5.4									
10	KQOL-F 4.8	KISF-F 4.7									
11	KISF-F 4.5	KMZO-F 4.2									
12	KJUL-F 3.8	KKLZ-F 3.5									
13	KKLZ-F 3.0	KJUL-F 3.4									
14	KWID-F 2.9	KWID-F 2.8									
15	KXNT 2.1	KXNT 2.4									

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Regent \$ 5.4 (16.9)	1	Regent \$ 6.5 (17.1)	1	Jacor \$ 12.0 (26.8)
2	Lotus 4.3 (13.4)	2	Crescent 5.6 (14.7)	2	Amer. Radio 11.9 (26.7)
3	KWNR-F 3.6 (11.3)	3	Lotus 4.6 (12.2)	3	Lotus 5.8 (13.0)
4	Nationwide 3.2 (10.0)	4	KWNR-F 4.3 (11.3)	4	KEDG-F 3.8 (8.4)
		5	Nationwide 3.4 (8.9)	5	Apogee 3.3 (7.3)
		6	KEDG-F 2.9 (7.6)	6	KJUL-F 2.5 (5.6)
		7	Max 2.5 (6.6)		
		8	KJUL-F 2.2 (5.8)		
1997		1998		1999	
1	CBS \$ 16.9 (32.1)	1	CBS \$ 25.2 (40.0)	1	CBS \$ 28.8 (40.1)
2	Jacor 13.9 (26.3)	2	Jacor 15.8 (25.0)	2	Clear Channel 17.0 (23.6)
3	Lotus 5.9 (11.3)	3	Centennial 8.9 (14.1)	3	Centennial 10.7 (14.8)
4	Centennial 4.6 (8.8)	4	Lotus 6.3 (10.0)	4	Lotus 9.3 (13.0)
5	Apogee 4.0 (7.5)	5	Heftel 4.3 (6.8)	5	Hispanic 3.3 (4.6)
6	KEDG-F 3.2 (6.0)				
2000		2001		2002	
1	CBS \$ 30.6 (38.2)	1	CBS \$ 31.0 (39.1)	1	CBS \$ 27.1
2	Clear Channel 20.9 (26.2)	2	Clear Channel 21.3 (26.7)	2	Clear Channel 21.9
3	Lotus 11.5 (14.3)	3	Lotus 11.0 (13.9)	3	Lotus 12.8
4	Beasley 10.8 (13.5)	4	Beasley 10.0 (12.6)	4	Beasley 11.8
5	Hispanic 3.7 (4.7)	5	Hispanic 4.3 (5.4)	5	Univision 5.2
2003		2003		2003	
1	CBS \$ 24.8	1	CBS \$ 24.8	All 2002 and 2003 financial data is provided by BIA Financial.	
2	Clear Channel 24.1	2	Clear Channel 24.1		
3	Lotus 13.1	3	Lotus 13.1		
4	Beasley 12.6	4	Beasley 12.6		
5	Univision 7.2	5	Univision 7.2		
MAJOR STATION TRANSACTIONS- CONTINUED					
1998	KNUU		Sold to Nevada Media Grp.	\$	1,500,000
1998	KKLZ-F		From Apogee to Centennial		21,000,000
1998	KSNE-F, KQOL-F, KWNR-F		From Jacor to Clear Channel		---
	KFMS-F				
1999	KISF-F		Sold to Heftel		20,300,000
1999	KVBC-F		Sold to EXCL		3,250,000
2000	KVBC-F		From EXCL to Entravision		--
2000	KJUL-F, KKLZ-F, KSTJ-F		From Centennial to Beasley		NA
2001	KPXC-F		Sold to Hispanic		16,000,000
2001	KRLV				2,000,000
2002	KRCY-F (Kingman, AZ; 105.9)		Sold to Entravision		12,000,000
2002	KPUP-F (Armagosa; 101.1)		Sold to Chris Devine		5,100,000
2004	KLAV				3,200,000

DUNCAN'S COMMENTS:

Las Vegas is a great growth market but it is not yet a great radio market. It will be a great radio market someday. The problem is that radio revenues really have not kept pace with the economic growth of the market. If this was not the case Las Vegas would be a \$125 million market by now. Also there seems to be a constant stream of distant stations able to move into the market. Finally Las Vegas is a "flat" market with no station enjoying commanding ratings. Thus it is more difficult for rate leadership to be established. It took until 2003 for any station to achieve the \$10 million revenue level.

All of these problems will work themselves out but it will take a while.

One station I admire is KJUL. This station has stubbornly remained committed to it Standards/EZ format. It is not a sexy format yet it bills three or four million per year and just keeps rolling along.

**LEXINGTON
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WMXL-F	6.3	8.8	14.6	14.2	11.4	17.4	18.4	17.3	14.0	12.8	14.8	12.9	14.9	12.7	14.9	16.1	11.2	8.5	8.7	9.3	8.1	7.7	7.6	8.3	6.1	5.4	5.8	4.2	3.9	WMXL-F, 94.5 (AC)		
WLAP	14.3	15.3	12.3	15.7	10.4	8.0	6.1	5.9	4.9	6.0	4.7	4.6	3.5	3.0	2.9	2.4	2.4	0.6	0.4	0.6	0.9	1.0	1.9	3.4	3.0	3.4	3.7	3.3	4.1	WLAP, 630 (T)		
WVLK	24.9	15.0	19.8	17.1	15.8	17.8	13.3	13.7	11.3	9.3	11.0	9.7	9.4	9.4	7.4	6.4	6.6	7.7	7.5	6.0	6.5	5.6	7.0	7.6	6.8	5.4	5.1	5.2	5.7	WVLK, 590 (FS)		
WLXX-F	8.0	12.1	10.9	11.5	13.8	13.6	9.0	11.9	16.8	16.7	17.0	16.9	14.8	16.9	19.0	17.1	16.9	22.3	21.0	22.3	19.7	18.1	15.5	11.9	11.8	10.5	8.5	7.8	6.4	WLXX-F, 92.9 (C)		
WBUL-F	9.4	5.9	9.7	10.7	17.2	14.7	19.7	15.4	13.5	12.7	11.6	12.7	11.5	12.7	13.0	14.6	15.2	14.1	12.5	12.2	12.4	9.0	8.7	8.2	7.5	8.5	9.9	11.0	10.3	WBUL-F, 98.1 (C)		
WXZZ-F	7.7	9.8	10.3	8.0	9.9	6.5	5.7	3.2	2.1	1.9	3.0	2.1	4.4	3.0	3.6	4.3	5.8	4.6	5.4	4.6	5.0	6.8	4.8	3.9	4.0	4.1	3.7	4.3	3.8	WXZZ-F, 103.3 (AOR)		
WXRA								1.8	5.0	3.5	2.6	3.1	3.2	3.1	2.9	0.3	-	1.0	1.5	1.0	0.7	3.1	3.5	1.1	0.8	1.2	1.8	-	-	WXRA, 1580 (S)		
WLXG	4.0	6.5	5.7	5.6	6.0	7.7	8.9	8.8	5.6	5.4	3.1	4.2	3.1	1.9	1.0	1.1	1.5	2.6	3.4	3.5	3.0	3.7	0.6	0.8	0.8	1.5	1.2	1.3	1.3	WLXG, 1300 (S)		
WCDA-F				1.0	0.9	1.3	2.1	1.8	1.4	2.2	1.9	2.1	2.9	1.9	2.6	1.8	1.7	0.6	2.3	1.0	1.8	1.3	1.3	1.3	4.1	2.7	3.1	2.2	2.9	WCDA-F, 106.3 (AC)		
WUGR	6.3	5.4	3.2	2.8	3.3	2.0	2.8	1.7	0.5	0.7	1.8	0.5	1.5	0.8	-	-	-	-	2.5	4.1	1.2	1.3	0.6	1.3	0.8	-	-	-	-	WUGR, 1250 (G)		
WKQQ-F						0.4	0.9	1.9	6.9	9.0	8.3	10.8	10.1	6.8	1.9	1.6	2.4	2.5	5.8	6.4	7.7	6.9	4.5	7.6	6.7	6.2	5.9	6.1	6.3	WKQQ-F, 100.1 (AOR)		
WGKS-F				1.9	2.1	0.5	0.9	3.8	6.2	7.0	6.5	6.0	4.6	5.7	4.0	4.9	6.4	5.9	5.8	5.8	5.5	4.1	5.5	4.8	5.2	4.8	2.9	4.6	3.3	WGKS-F, 96.9 (AC)		
WLTO-F														10.5	9.1	10.6	9.6	9.1	8.7	5.6	3.3	2.9	2.6	2.1	2.9	2.2	2.0	1.9	2.9	WLTO-F, 102.5 (C/O)		
WCGW													1.6	2.7	1.9	1.6	1.6	1.3	1.5	1.0	0.9	1.2	0.6	1.7	0.6	0.5	1.2	1.0	0.8	WCGW, 770 (REL)		
WMJR											0.4	0.9	0.4	0.2		1.7	2.5	1.3	0.4	-								-	-	WMJR, 1380 (REL)		
WBTF-F																							2.6	5.9		5.1	6.0	7.0	6.3	WBTF-F, 107.9 (B)		
WBVX-F																									0.6	0.5	1.4	2.3	1.3	WBVX-F, 92.1 (O-80)		
WJMM-F																									1.0	1.4	2.1	1.0	0.8	WJMM-F, 99.3 (REL)		
WLKT-F																							5.3	11.3	10.6	7.7	10.0	9.6	9.3	9.4	WLKT-F, 104.5 (CHR)	
WLRO-F																							1.1	5.7	4.7	4.8	3.2	3.0	3.0	3.2	2.2	WLRO-F, 101.5 (CH)
WLXO-F																										0.9	0.9	0.7	1.5	WLXO-F, 96.1 (T)		
WMKJ-F																										5.4	4.0	3.5	3.9	WMKJ-F, 105.5 (O)		

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>						
WMXL-F	26.7	26.2	39.6	38.1	35.9	30.4	31.0	32.2	28.8	31.0	34.1	33.9	27.6	25.3	22.9	23.4	23.3	19.4	21.9	19.6	16.1	14.1	15.9	11.7	12.1						
WLAP	38.0	29.3	23.4	17.9	19.8	16.4	14.9	13.2	10.2	11.5	8.3	8.1	7.7	4.4	3.8	4.3	4.6	4.4	6.9	7.6	8.6	10.4	11.8	11.2	11.2						
WVLK	40.4	4.2	37.2	34.8	32.0	22.3	23.7	21.0	21.1	20.9	14.9	14.6	14.3	18.4	18.7	14.9	15.6	16.3	17.2	17.4	15.8	12.1	11.6	9.9	13.1						
WLXX-F	23.9	25.4	20.0	19.0	31.1	32.3	30.4	30.4	26.9	28.9	33.2	29.1	26.0	38.7	37.1	39.7	34.7	35.1	30.4	25.4	24.7	22.9	17.9	19.3	16.9						
WBUL-F	25.3	27.7	29.7	26.0	25.9	23.6	24.3	25.1	23.6	25.2	27.2	25.9	27.2	28.3	26.2	25.5	26.3	21.1	21.6	16.3	19.5	24.6	25.7	27.0	22.2						
WXZZ-F	15.2	12.2	13.2	13.6	10.8	4.3	8.0	5.8	12.2	11.1	10.6	13.7	15.1	17.3	16.6	13.7	14.9	18.5	12.6	13.9	13.2	11.9	12.0	12.3	9.9						
WXRA								4.3	3.6	5.4	3.9	-	-	2.7	3.6	3.0	2.6	5.6	6.4	2.3	2.6	2.9	-	-	-						
WLXG	19.2	17.6	16.2	19.1	17.0	12.3	7.7	10.2	9.6	10.0	5.6	3.9	4.5	9.5	9.6	7.3	5.3	5.9	2.2	2.1	3.1	3.3	2.8	3.4	3.3						
WCDA-F			4.4	6.4	4.1	5.5	6.8	5.3	7.5	6.3	7.0	8.4	6.0	4.9	6.7	4.0	6.5	4.2	4.7	4.3	14.3	11.1	9.5	8.3	11.4						
WUGR		4.0	3.5	4.3	4.6	-	-	3.5	2.5	3.0	1.6	-	-		7.1	7.3	2.6	2.2	1.4	2.6	1.3	1.6	-	-							
WKQQ-F	-	2.5	-	3.8	14.9	19.7	18.2	20.9	24.4	19.6	10.6	9.6	7.7	8.9	15.6	19.1	20.1	15.1	13.9	19.0	19.4	17.0	15.7	15.9	14.5						
WGKS-F				4.7	11.8	10.3	11.6	10.6	10.1	11.5	11.7	14.6	12.8	17.7	18.0	18.4	18.4	12.7	15.1	3.9	12.8	12.7	9.4	9.4	9.1						
WLTO-F										15.6		16.7	17.8	14.8	15.6	15.5	8.2	9.5	7.7	7.9	7.5	5.8	6.1	5.2	6.5						
WCGW									3.1	3.4	4.0						2.5	2.5	1.7	2.2	2.0	1.6	2.3	2.2	1.1						
WMJR									2.4	1.7	-	2.8	2.2	2.4	1.5	-	-	-	-												
WBTF-F																					4.6	10.8	14.7	13.9	10.8						
WBVX-F																						1.8	6.5	7.2	7.5						
WJMM-F																						5.8	5.0	2.5	2.3						
WLKT-F																						23.5	23.1	26.6	22.3						
WLRO-F																						8.6	9.6	7.7	6.8						
WLXO-F																						3.0	2.5	1.7	3.7						
WMKJ-F																						9.9	9.0	8.2	8.5						

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	<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	3.8	--	--	--	--	--	--	--	--	15.3 %	32.9 %	--	--	--	1976
1977	4.4	15.8 %	--	--	--	--	--	--	--	14.6	41.4	16	--	--	1977
1978	5.4	22.7	--	--	--	--	--	--	--	15.1	41.3	16	--	--	1978
1979	5.6	3.7	--	--	--	--	--	--	--	15.1	52.1	16	--	--	1979
1980	6.4	14.3	--	--	--	--	--	--	--	15.6	51.9	15	--	--	1980
1981	7.0	9.4	.315	22.22	1.6	.0044	--	--	--	16.3	60.6	14	--	--	1981
1982	7.5	7.1	.324	23.15	1.8	.0042	--	--	--	15.4	55.8	17	--	--	1982
1983	8.0	6.7	.329	24.32	1.9	.0042	.089	--	--	16.1	65.5	15	10	--	1983
1984	8.8	10.0	.329	26.75	2.0	.0044	.103	WVLC-F	2.1	15.2	68.8	16	11	--	1984
1985	9.5	8.0	.331	28.70	2.1	.0043	.114	WVLC-F	2.1	14.8	74.4	15	11	--	1985
1986	10.0	5.3	.333	30.03	2.4	.0045	.120	WVLC-F	2.3	15.7	71.3	14	11	--	1986
1987	10.7	7.0	.336	31.84	2.5	.0044	.126	WVLC-F	2.4	15.1	69.0	17	10.5	12.5	1987
1988	11.3	5.3	.344	32.84	2.7	.0042	.131	WVLC-F	2.4	14.5	71.0	17	9.5	10.2	1988
1989	12.1	7.1	.350	34.57	2.9	.0042	.141	WVLC-F	2.7	16.9	81.3	14	9	14.0	1989
1990	12.5	3.3	.351	35.61	3.0	.0042	.153	WVLC-F	2.8	16.3	82.6	15	9	12.8	1990
1991	12.9	3.2	.353	36.54	3.2	.0040	.154	WKQQ-F	3.1	15.8	81.2	16	9.5	14.5	1991
1992	13.5	4.8	.358	37.71	3.2	.0042	.164	WVLC-F	3.2	16.3	84.2	16	10	16.3	1992
1993	14.2	4.9	.432	32.88	3.8	.0037	.169	WVLC-F	3.4	15.1	80.3	14	10	12.8	1993
1994	15.9	11.7	.436	36.47	4.2	.0038	.187	WVLC-F	3.9	15.6	81.7	17	10	12.6	1994
1995	17.0	7.1	.437	38.90	4.9	.0035	.200	WVLC-F	4.2	14.8	74.3	19	11	13.7	1995
1996	18.0	5.9	.443	40.63	5.1	.0035	.208	WVLC-F	4.4	14.7	80.3	21	12.5	12.0	1996
1997	19.6	8.8	.446	43.95	5.3	.0037	.229	WVLC-F	5.0	14.5	77.9	24	12	12.4	1997
1998	21.1	7.7	.451	46.78	5.5	.0038	.259	WVLC-F	4.6	13.9	79.1	23	11.5	14.5	1998
1999	23.0	8.3	.459	50.10	5.9	.0039	.288	WVLC-F	4.8	14.1	81.8	27	13	15.6	1999
2000	25.0	8.7	.469	53.31	6.7	.0037	.311	WVLC-F	5.2	14.2	82.2	28	15	14.0	2000
2001	24.2	-3.2	.485	49.90	7.0	.0035	.287	WVLC-F	3.8	13.5	83.8	25	15	11.6	2001
2002	22.2	NM	.490	45.31	7.3	.0030	.276	WBUL-F	3.2	12.9	84.9	22	--	17.7	2002
2003	23.3	5.0	.493	47.26	7.5	.0031	.305	WBUL-F	3.7	12.1	82.8	22	16	21.0	2003

MAJOR STATIONS - JANUARY 2004

WCGW	770	1KW (DAYS)	Religion	Mortenson	WJMM-F	99.3	7KW@617 (DA)	Religion	Mortenson
WLAP	630	5KW/1KW (DA-2)	Talk	Clear Channel	WKUU-F	100.1	20KW@550	ACR	Clear Channel
WLXG	1300	2.5KW/1KW (DA-N)	Sports	LM	WLKT-F	104.5	50KW@466	CHR	Clear Channel
WVLC	590	5KW/1KW (DA-2)	Full Service	Clear Channel	WLRO-F	101.5	9KW@541	Classic Hits	Cumulus
					WLTO-F	102.5	4.6KW@373	Country Oldies	Cumulus
WBTF-F	107.9	6KW@328	Black	LM	WLXO-F	96.1	6KW@328 (DA)	Talk	
WBUL-F	98.1	100KW@561	Country	Clear Channel	WLXX-F	92.9	100KW@854	Country	Cumulus
WBVX-F	92.1	32KW@610 (DA)	Oldies-80's	LM	WMKJ-F	105.5	25KW@328 (DA)	Oldies	Clear Channel
WCDA-F	106.3	3.7KW@420	AC/CHR	LM	WMXL-F	94.5	100KW@636	AC/CHR	Clear Channel
WGKS-F	96.9	50KW@492	AC	LM	WXZZ-F	103.3	6KW@328	AOR	Cumulus

NOTE: County added to Metro In 1993.

CHR/AOR	FORMAT SHARES (%)									
	77	80	82	84	87	90	92	95	98	2000
	40	32	37	25	28	19	--	--	13	10
				13	11	16	16	14	20	11
MOR/AC	34	36	29	9	18	10	13	9	10	See Talk
				10	15	18	20	15	15	21
							AC	11	2	6
							OLDIES	34	25	23
COUNTRY	14	19	20	29	16	19	27			
BTFL/EZ/SAC	11	13	12	6	1	--				
							SOFT AC	6	--	1
										1
NEWS/TALK							4	5	5	7
SPORTS								1	--	2
BLACK/URBAN				--	--	13	11	5	5	13
SMOOTH JAZZ										
STANDARDS				4	4	2	2	3	1	2
HISPANIC										
RELIG/GOSPEL	1	1	2	2	6	4	2	4	4	5
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WLAP	From CHR to AC by 82; AC/FS until 89; Oldies until 95
WLXG	WBLG until 79; WTKC until 86; Country until 86; Oldies until 90; Talk until 97
WXZZ-F	WAXU until 85; WBBE until 89; WRMA until 87; WMGB until 89; WTKT until 95; Country until 85; AC until 89; Oldies until 95
WMXL-F	WLAP until 91; CHR until 91
WCDA-F	WJMM and Religion until 99
WBUL-F	WKQQ until 98; AOR until 98
WBTF-F	WAHY until 99
WGKS-F	WBGR until 81; WNCW until 85; WCOZ until 92; MOR until 81; Soft AC until 92
WLXX-F	EZ until 82; WVLK until 03
WXRA	WBBE until 89; WAXU until 91; Standards until 89; Country until 91; WBBE and Standards again until 95; WLTO until 96; WTKT until 01; Black until 98; Standards again until 01
WLTO-F	WCKU until 94; WLRO until 96; Black until 94; Oldies-70's until 96
WMJR	WHRS until mid-90's; Standards until mid-90's
WLRO-F	WLTO until 96
WBVX-F	WSTL until 01; Religion until 01

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MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WJMM-F	Sold to Mortenson	\$	60,000
1974 WLXG			226,000
1975 WILP, WCOZ-F (Paris)			250,000
1979 WLXG			800,000
1981 WILP, WCOZ-F	Sold to Fairfield		275,000
1983 WLAP AF			3,750,000
1984 WCOZ-F	From Fairfield to Martin		700,000
1985 WLXG			881,000
1986 WBBE, WRMA-F (Georgetown)	Sold to Audubon		1,300,000
1986 WLAP AF	Sold to Jeff Trumper		7,900,000
1988 WHRS, WLFX-F (Winchester)	Sold to Premier		3,300,000
1989 WBBE, WMGB-F (Georgetown)	Sold by Audubon		1,830,000
1989 WNLV, WCKU-F (Nicholasville)			1,050,000
1992 WHRS, WLFX-F (Winchester)	From receiver to Cromwell		600,000
1992 WLFX-F	From Cromwell to Trumper		1,500,000
1993 WCKU-F	Sold to Clark		900,000
1994 WVLK A/F	From Bluegrass to HMH		10,900,000
1994 WBBE, WTKT-F	Sold to Village		2,200,000
1995 WJGG-F (104.5)	Sold to Newport		3,000,000
1996 WLRO-F (Richmond)	Sold to Clark		2,000,000
1996 WLAP, WMXL-F, WWYC-F	From Trumper to Jacor		14,000,000
1996 WTKT, WKQQ-F, WXZZ-F	From Village to Jacor		22,000,000
1997 WXZZ-F	From Jacor to Regent		3,000,000
1997 WLRO-F, WLTO-F	From Clark to Regent		4,600,000
1997 WXZZ-F, WLRO-F, WLTO-F	From Regent to HMH		8,000,000
1998 WNLV	Sold to Mortenson		150,000
1998 WJMM-F	From Mortenson to Martin		3,350,000
1998	All Jacor stations sold to Clear Channel		---
1998 WJYI-F	Sold to Blue Chip		1,300,000
1999 WVLK A/F, WLRO-F, WLTO-F, WXZZ-F	From HMH to Cumulus		44,500,000
2000 WBTF-F	Sold to Blue Chip		N/A
2000 WMST-F	Sold to Clear Channel		2,500,000
2000 WHIR-F	Sold to Clear Channel		1,600,000
2001 WBTF-F	From Blue Chip to Martin		N/A
2001 WSTL-F	From Mortenson to Martin		

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HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989		
1	WVLK-F	2.1	WVLK-F	2.1	WVLK-F	2.3	WVLK-F	2.4	WVLK-F	2.4	WVLK-F	2.7
2	WLAP-F	1.3	WVLK	1.9	WVLK	2.0	WVLK	2.2	WKQQ-F	2.3	WLAP-F	2.6
3	WVLK	1.3	WLAP-F	1.4	WKQQ-F	1.8	WKQQ-F	2.0	WLAP-F	2.3	WKQQ-F	2.5
4	WKQQ-F	1.1	WKQQ-F	1.4	WLAP-F	1.7	WLAP-F	1.8	WVLK	1.9	WVLK	1.7
5	WFMI-F	0.8	WFMI-F	0.8	WFMI-F	0.9	WFMI-F	1.0	WFMI-F	0.8	WCOZ-F	0.7
6			WLAP	0.7	WLAP	0.6					WCKU-F	0.45
7											WLFX-F	0.4
8											WLAP	0.4
9												
10												

1994		1995		1996							
1	WVLK A/F	\$	5.4 (34.0)	1	WVLK A/F	\$	5.8 (34.1)	1	Jacor	\$	9.0 (50.1)
2	Village		4.7 (29.6)	2	Village		4.8 (28.2)	2	WVLK A/F		6.6 (36.7)
3	Trumper		3.9 (24.5)	3	Trumper		4.4 (25.6)	3	LM		1.1 (6.1)
				4	LM		1.0 (5.7)	4	Clark		0.8 (4.2)

1990		1991		1992		1993		1994		1995		
1	WVLK-F	2.8	WKQQ-F	3.1	WVLK-F	3.2	WVLK-F	3.4	WVLK-F	3.9	WVLK-F	4.2
2	WKQQ-F	2.5	WVLK-F	2.8	WKQQ-F	3.0	WKQQ-F	3.0	WKQQ-F	3.6	WKQQ-F	3.8
3	WLAP-F	2.4	WLAP-F	2.7	WMXL-F	2.1	WMXL-F	2.4	WMXL-F	2.8	WMXL-F	3.0
4	WVLK	1.6	WVLK	1.4	WVLK-F	1.5	WVLK	1.5	WVLK	1.5	WVLK	1.6
5	WTKT-F	0.8	WCOZ-F	0.76	WGKS-F	0.9	WCKU-F	0.9	WWYC-F	1.0	WWYC-F	1.2
6	WCOZ-F	0.6	WCKU-F	0.75	WTKT AF	0.9	WGKS-F	0.9	WTKT-F	1.0	WTKT-F	0.8
7	WCKU-F	0.5	WTKT AF	0.62	WCKU-F	0.8	WTKT AF	0.9	WGKS-F	0.9	WGKS-F	0.7
8	WLAP	0.46	WLAP	0.45					WCKU-F	0.8	WLRO-F	0.5
9	WLFX-F	0.35	WJMM-F	0.33								
10	WJMM-F	0.3	WLFX-F	0.2								
11												

1997		1998		1999							
1	WVLK A/F et.al.	\$	9.5 (48.6)	1	Jacor	\$	10.3 (49.0)	1	Clear Channel	\$	10.7 (46.5)
2	Jacor		8.1 (36.3)	2	Cumulus		9.5 (45.3)	2	Cumulus		9.6 (41.9)
3	LM		1.0 (5.0)	3	LM		0.9 (4.0)	3	LM		1.3 (5.7)
				4	Mortenson			4	Mortenson		0.5 (2.0)

2000		2001		2002							
1	Clear Channel	\$	11.1 (44.4)	1	Clear Channel	\$	12.4 (51.2)	1	Clear Channel	\$	11
2	Cumulus		9.9 (39.7)	2	Cumulus		8.2 (34.0)	2	Cumulus		6.0
3	LM		2.3 (9.1)	3	LM		2.6 (10.6)	3	LM		4.1
4	Mortenson		0.5 (2.0)	4	Mortenson		0.7 (2.7)				

1996		1997		1998		1999		2000		2001		
1	WVLK-F	4.4	WVLK-F	5.0	WVLK-F	4.6	WVLK-F	4.8	WVLK-F	5.2	WVLK-F	3.8
2	WKQQ-F	3.9	WKQQ-F	3.5	WKQQ-F	2.9	WMXL-F	3.0	WMXL-F	2.9	WBUL-F	3.1
3	WVLK	2.2	WVLK	2.4	WMXL-F	2.9	WKQQ-F	2.8	WBUL-F	2.7	WLKT-F	2.8
4	WMXL-F	2.0	WMXL-F	2.3	WVLK	2.7	WVLK	2.8	WKQQ-F	2.6	WMXL-F	2.7
5	WXZZ-F	1.4	WWYC-F	1.1	WLKT-F	2.1	WLKT-F	2.2	WVLK	2.5	WKQQ-F	2.4
6	WWYC-F	1.3	WXZZ-F	1.0	WBUL-F	1.7	WBUL-F	1.8	WLKT-F	2.2	WVLK	2.3
7			WLKT-F	0.9	WGKS-F	0.9	WGKS-F	0.9	WGKS-F	1.0	WBTF-F	0.9
8			WGKS-F	0.8	WLTO-F	0.8	WXZZ-F	0.8	WXZZ-F	0.9	WGKS-F	0.9
9			WLRO-F	0.7	WXZZ-F	0.8	WLRO-F	0.8	WLRO-F	0.8	WXZZ-F	0.8
10					WLRO-F	0.7	WLAP	0.6	WBTF-F	0.7	WMKJ-F	0.7
11											WLRO-F	0.7

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel	\$	12.6
2	Cumulus		5.7
3	LM		4.0
4			
5			

2002		2003		
1	WBUL-F	3.2	WBUL-F	3.7
2	WLXX-F	3.1	WRQQ-F	2.8
3	WMXL-F	2.1	WLXX-F	2.6
4	WKQQ-F	2.1	WLKT-F	2.0
5	WLKT-F	1.6	WMXL-F	1.7
6	WVLK	1.4	WVLK	1.6
7	WGKS-F	1.3	WMKJ-F	1.5
8	WMKJ-F	1.1	WGKS-F	1.3
9	WBTF-F	0.9	WBTF-F	0.9
10				
11				

DUNCAN'S COMMENTS:

An average small market with fairly good revenue growth and a dramatic increase in the number of viable stations. Listening levels are down by nearly 30% since 1989. Also listening to unlisted stations appears to be spiking.

For years WVLK-F was a fine radio station. When Cumulus purchased the station in 1999 the station promptly began to fall apart. Even the WVLK-F call letters were dropped. Now WBUL seems firmly in command.

**LINCOLN
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KFOR	17.4	17.5	18.2	17.6	14.9	14.9	12.5	11.8	8.9	12.9	8.3	10.1	12.8	11.4	13.2	12.0	10.8	11.3	9.0	9.2	9.4	10.2	10.1	8.6	10.1	10.3	9.4	9.4	KFOR, 1240 (FS)	
KFRX-F	2.6	5.5	5.8	6.5	7.0	7.2	12.5	9.1	16.5	19.5	17.4	14.7	11.7	12.7	10.2	7.4	9.7	7.9	8.3	8.2	9.8	8.5	11.1	10.4	7.6	7.6	6.4	4.6	KFRX-F, 102.7 (CHR)	
KLMS	14.8	14.5	13.5	9.8	11.2	4.4	5.9	6.6	7.2	6.6	6.2	4.9	0.7	1.2	0.4	-	-	5.2	4.6	4.3	4.5	2.6	1.7	2.1	1.9	1.8	1.6	2.4	KLMS, 1480 (S)	
KLTQ-F	15.2	16.0	14.6	20.0	11.6	16.9	11.8	10.5	12.0	12.9	13.4	15.3	9.6	10.8	7.6	9.4	3.7	3.4	4.8	5.1	4.7	4.8	3.5	3.2	2.2	2.1	2.5	2.4	KLTQ-F, 101.9 (SAC)	
KLIN	9.3	5.5	3.6	6.1	7.4	7.2	5.9	7.3	7.9	5.9	5.4	5.2	3.9	3.1	4.6	4.9	5.7	6.3	5.5	5.8	4.9	4.9	5.6	5.3	5.6	6.3	6.6	6.7	KLIN, 1400 (T)	
KBBK-F	7.0	8.5	8.8	12.2	9.1	14.1	12.5	9.4	12.0	7.3	11.6	9.4	6.4	4.3	8.0	6.5	6.4	4.6	6.6	6.2	6.0	3.5	4.6	4.9	4.7	6.2	6.2	5.1	KBBK-F, 107.3 (AC)	
KHAT	5.6	6.5	5.8	5.7	9.9	2.8	4.7	4.5	1.4	0.3	1.1	-	-	-	1.7	2.7	4.1	-	-	-	-	-	-	-	-	-	-	-	KHAT, 1530 (-)	
KIBZ-F				1.2	5.4	7.2	7.8	11.5	5.2	8.0	9.1	7.5	8.5	5.2	4.9	1.4	5.2	8.1	6.0	4.7	4.5	6.2	7.5	8.1	6.7	8.2	8.2	6.9	KIBZ-F, 106.3 (AOR)	
KZKX-F						2.0	3.9	6.3	5.2	7.0	7.6	4.9	6.7	9.3	8.8	12.5	12.7	14.6	8.8	11.3	10.5	10.7	6.3	7.4	8.3	7.4	7.7	9.2	KZKX-F, 96.9 (C)	
KRKR-F							2.7	3.8	3.4	2.1	1.1	11.4	10.3	9.3	4.6	6.2	3.7	3.2	3.6	4.4	3.6	1.4	3.5	4.3	3.3	4.1	4.7	5.3	KRKR-F, 95.1 (CL AOR)	
KTGL-F														11.3	6.8	8.7	8.1	7.6	7.5	7.2	9.2	7.1	8.3	7.2	3.5	4.5	3.3	4.7	3.9	KTGL-F, 92.9 (CL AOR)
KSLI-F														3.4	4.6	4.6	3.5	3.9	5.1	1.8	2.6	2.1	2.4	3.4	4.1	1.8	1.5	1.8	KSLI-F, 104.1 (CHR)	
KFGE-F																						4.2	4.1	4.5	4.9	4.3	4.2	5.0	6.0	KFGE-F, 98.1 (C)
KKUL-F																						4.9	4.6	4.7	4.8	5.1	4.7	4.9	3.3	KKUL-F, 105.3 (O)

OMAHA STATION

KFAB	8.9				5.8					4.2																					KFAB
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12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KFOR	37.5	30.7	32.9	27.9	25.3	25.1	26.7	23.7	24.1	25.0	25.6	26.0	22.2	24.8	22.6	22.3	212.7	18.8	21.6	19.1	19.7	18.9	20.3	17.5	14.8
KFRX-F	16.9	16.6	23.2	30.2	27.5	34.1	37.1	33.1	33.0	26.4	29.2	29.3	25.9	22.8	25.0	21.8	23.4	26.5	22.9	29.0	26.2	22.1	20.7	20.8	18.9
KLMS	30.0	23.3	17.7	19.6	17.1	16.1	15.0	16.4	11.3	2.8	3.6	-	-	-	9.0	10.3	9.3	9.1	4.8	5.5	4.7	5.8	5.2	6.8	7.0
KLTQ-F	30.1	24.0	25.0	24.6	25.0	22.0	25.6	25.9	28.7	21.4	20.9	19.5	22.5	12.4	12.0	13.4	15.2	18.1	17.9	12.6	10.5	7.9	7.3	8.0	8.5
KLIN	19.8	19.3	18.4	20.7	18.5	12.1	19.0	13.2	11.8	12.4		13.9	12.7	16.9	20.6	21.9	19.8	22.2	22.2	19.5	17.4	18.5	19.5	18.0	17.4
KBBK-F	17.3	15.1	23.5	19.6	20.4	21.4	13.9	19.6	15.4	17.9	10.4	13.3	15.7	14.7	12.9	13.9	12.5	11.1	8.1	9.5	11.1	10.9	13.0	14.1	14.3
KHAT	12.3	14.3	11.1	8.0	6.7	5.8	3.7	3.1	-	-	-	-	4.2	6.9	-	-	-	-	-	-	-	-	-	-	-
KIBZ-F			17.2	16.5	21.3	14.1	17.5	15.4	15.8	13.3	15.6	13.4	7.4	11.8	14.0	13.4	11.6	9.9	12.4	15.8	17.3	14.2	15.1	18.3	15.1
KZKX-F				8.8	13.9	9.8	12.5	11.8	7.7	12.1	16.0	16.7	22.3	23.2	24.0	20.8	23.1	21.5	18.3	18.3	19.6	19.8	16.3	18.3	19.3
KRKR-F					8.1	11.3	6.3	4.3	25.0	20.4	20.6	11.0	16.9	11.4	11.0	11.5	11.4	9.2	6.2	10.3	11.9	11.1	9.9	10.8	10.6
KTGL-F											19.7	17.3	21.2	19.4	20.2	16.6	19.4	20.4	14.9	17.0	15.4	10.5	10.6	15.1	11.2
KSLI-F											12.4	15.0	14.9	14.9	13.1	13.0	10.9	12.7	13.2	12.9	13.2	13.1	9.4	11.8	11.2
KFGE-F																		12.8	11.7	13.1	14.9	15.9	13.7	17.3	16.5
KKUL-F														7.9	13.0	11.7	12.2	9.8	11.4	12.6	10.9	11.9	10.5	10.8	10.4
KFAB	19.1						13.5					10.5					18.4				5.4			6.4	

LINCOLN

	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	3.6	--	--	--	--	--	--	--	-- %	-- %	--	--	--	1976
1977	4.2	16.7 %	--	--	--	--	--	--	12.9	38.7	13	--	--	1977
1978	4.8	14.3	--	--	--	--	--	--	17.1	42.6	14	--	--	1978
1979	4.6	-4.2	--	--	--	--	--	--	15.5	46.7	14	--	--	1979
1980	5.4	17.4	--	--	--	--	--	--	15.3	41.2	14	--	--	1980
1981	5.8	7.4	.194	29.90	.92	.0063	--	--	15.2	56.5	17	--	--	1981
1982	6.1	5.2	.199	30.65	.95	.0061	--	--	15.4	60.4	17	--	--	1982
1983	6.1	0	.202	30.20	1.0	.0053	.084	--	17.0	57.1	17	9	--	1983
1984	6.3	3.3	.205	30.73	1.0	.0061	.084	KFOR 1.1	17.0	65.4	16	10	--	1984
1985	6.5	3.2	.206	31.40	1.1	.0059	.080	KFOR 1.2	16.6	67.7	14	9	--	1985
1986	6.7	3.1	.208	32.06	1.2	.0058	.083	KFOR 1.6	15.8	72.9	18	9	--	1986
1987	7.0	4.5	.209	33.49	1.2	.0057	.085	KFOR 1.7	17.5	73.7	14	9	7.2	1987
1988	7.6	8.6	.211	36.02	1.3	.0059	.093	KFOR 1.7	15.9	72.9	16	9.5	8.5	1988
1989	8.0	5.3	.212	37.70	1.4	.0054	.103	KFOR 2.0	18.3	76.8	20	10	12.0	1989
1990	8.4	5.0	.215	39.07	1.5	.0053	.109	KFOR 2.0	16.6	75.6	17	10	11.5	1990
1991	8.8	4.8	.217	40.55	1.6	.0055	.135	KFOR 2.1	16.9	70.9	20	11	14.9	1991
1992	9.2	4.3	.220	41.81	1.7	.0056	.123	KFOR 2.0	16.1	72.5	19	12	15.9	1992
1993	9.4	2.2	.223	42.15	1.9	.0049	.120	KFOR 2.1	16.3	73.8	17	11	13.8	1993
1994	9.8	4.0	.226	43.36	2.1	.0047	.138	KZKX-F 2.2	16.2	76.5	19	12	16.3	1994
1995	10.3	5.1	.229	44.97	2.5	.0041	.140	KZKX-F 2.2	16.4	73.0	21	10.5	14.3	1995
1996	11.0	6.8	.234	47.00	2.6	.0042	.158	KZKX-F 2.4	16.6	75.7	22	10.5	12.7	1996
1997	12.1	9.9	.235	51.48	2.6	.0047	.179	KZKX-F 2.2	15.0	75.5	26	11	13.1	1997
1998	12.9	7.0	.235	54.89	2.7	.0048	.184	KFOR 2.2	15.1	73.5	24	11	12.2	1998
1999	13.7	5.8	.238	57.56	2.8	.0049	.202	KFOR 2.4	14.6	77.1	26	11	12.6	1999
2000	14.6	6.6	.241	60.58	3.2	.0046	.221	KFOR 2.8	13.9	76.0	25	11	16.7	2000
2001	14.0	-4.1	.253	55.34	3.2	.0044	.208	KFOR 2.7	14.1	75.8	21	11	16.0	2001
2002	14.8	5.7	.255	58.03	3.4	.0044	.225	KZKX-F 3.5	14.5	73.8	22	--	16.0	2002
2003	15.9	7.4	.258	61.62	3.5	.0045	.254	KZKX-F 4.0	13.2	72.6	21	12	19.9	2003

MAJOR STATIONS - JANUARY 2004

KFOR	1240	1KW	Full Service	Three Eagles	KBBK-F	107.3	100KW@551	AC/CHR	Triad
KLIN	1400	670W	Talk	Triad	KFGE-F	98.1	100KW@981	Country	Triad
KLMS	1480	1KW/750W (DA-2)	Sports	Three Eagles	KFRX-F	102.7	100KW@500	CHR	Three Eagles
					KIBZ-F	106.3	100KW@702	AOR	Clear Channel
					KKUL-F	105.3	6KW@328	Oldies	Triad
					KRKR-F	95.1	50KW@289	Classic AOR	Three Eagles
					KSLI-F	104.1	31KW@613	CHR	Clear Channel
					KTGL-F	92.9	100KW@810	Classic AOR	Clear Channel
					KZKX-F	96.9	100KW@610	Country	Clear Channel

LINCOLN

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	41	49	40	CHR AOR/CL	19	17	21		14	10	14	16
					16	21	26		19	27	27	18
MOR/AC	34	30	34	MOR/FS AC/OLD	24	21	22		24	13	16	See Talk
					17	26	12		6	2	12	21
								AC		7	7	11
								OLDIES		22	12	19
COUNTRY	9	11	13		11	5	12		21			
BTFL/EZ/SAC	16	10	13		13	10	6					
								SOFT AC	10	7	2	
NEWS/TALK										7	7	10
SPORTS											2	3
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS									7	6	1	3
HISPANIC												
RELIG/GOSPEL												
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KLIN AF	\$	800,000
1973 KFRX-F		175,000
1974 KLMS	Sold to Stuart	900,000
1979 KJUS-F	Sold to Woodward	100,000
1979 KFMQ-F	Sold to Sam Sherwood	1,800,000
1983 KJUS-F		500,000
1984 KHAT AF	(never completed)	1,388,000
1985 KXXS (?)	Sold to Celltech	665,000
1985 KFOR, KFRX-F	From Stuart to DKM	?
1986 KHAT AF	Sold to TM	1,025,000
1987 KJUS-F		100,000
1987 KFOR/KFRX-F	From DKM to Summit	7,500,000
1988 KHAT AF	From TM to Marathon	N/A
1988 KLMS, KFMQ-F	From Woodward to Midwest	2,800,000
1988 KLDZ-F	Sold to Ron Kempff	2,400,000
1989 KFOR, KFRX-F	From Summit to Arrow	6,000,000
1989 KZKX-F	From Music Arrow to Sherman/Osborn	1,845,000
1989 KFOR, KFRX-F	From Arrow to May	6,600,000
1990 KHAT AF	From Marathon to Tate	1,325,000
1991 KLDZ-F		1,100,000
1992 KLDZ-F	From Kempff to Ray Lamb	765,000
1992 KKNB-F (Crete)		N/A
1992 KZKX-F	From Sherman to Robinson	2,850,000
1992 KTGL-F (Beatrice)	From Manfort to Robinson (PourTales)	2,200,000
1992 KIBZ-F	Sold by Tate	550,000
1993 KFMQ	From Midwest Comm to Ray Lamb	200,000
1993 KHAT	Sold to KIBZ/KKNB owner	N/A
1994 KFGE-F	Sold to KLIN, KEZG owner (Warner)	450,000
1995 KZKX-F, KTGL-F	From PourTales to Triathlon	8,500,000
1995 KIBZ, KKNB-F	Sold to Triathlon	3,200,000
1996 KUHG-F (98.1)	Sold to Warner	1,300,000
1996 KMEM, KNET-F	From Lamb to Roland Johnson (Three Eagles)	N/A
1996 KFOR, KFRX-F	From Ed May to Three Eagles	5,300,000
1997 KKUL-F	From Bolt to Warner	800,000
1998 KKNB-F	From Triathlon to Capstar	4,000,000
1998 KZKX-F	From Triathlon to Capstar	10,700,000
1998 KIBZ-F	From Triathlon to Capstar	2,800,000
1998 KTGL-F	From Triathlon to Capstar	7,300,000
1999	All Capstar stations sold to Clear Channel	- - -
1999	All Warner stations sold to Triad	12,000,000

STATION NOTES

(Major call letter and format changes)

KFRX-F	KFOR-F until 79; EZ until 82
KZKX-F	KSRD until 84
KBBK-F	KLIN until 89; KEZG until 00; EZ until 89; Soft AC until 96
KIBZ-F	KHAT-F until 90; KMXA until 92; AC until 92
KRKR-F	KJUS until 87; KLDZ until 96; KNET until 98; AC until 87; Oldies until 96; AC/CHR until 98
KSLI-F	KKNB until 01; AOR until 96; AC/CHR until 00
KHAT (1530)	Country until 87; AC until 90; Disappeared after 92
KLTV-F (101.9)	Was KFMQ-F until 92; KYNN until 95; Now positions itself as an Omaha station although licensed to Lincoln; AOR until 92; Country until 95; KGDE until 98; AOR again until 02; KZFX until 02
KLMS	KLMS until 90; KFMQ until 92; CHR to AC by 82; AC or Oldies until 88; Jazz until 89; Oldies until 90; AOR until 92; KMEM until 97; Standards until 97
KKUL-F	KFGE until 96; Country until 96

LINCOLN

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1	KFOR 1.1	KFOR 1.2	KFOR 1.6	KFOR 1.7	KFOR 1.7	KFOR 1.7	KFOR 2.0				
2	KFRX-F 1.0	KFRX-F 1.1	KFRX-F 1.2	KFRX-F 1.1	KFRX-F 1.1	KFRX-F 1.1	KFRX-F 1.2				
3	KFMQ-F 0.9	KLIN-F 0.8	KFMQ-F 1.0	KFMQ-F 1.1	KFMQ-F 1.1	KFMQ-F 1.1	KFMQ-F 1.1				
4	KLIN-F 0.8	KFMQ-F 0.8	KLIN-F 0.7	KHAT AF 0.7	KLDZ-F 0.9	KLDZ-F 0.9	KLDZ-F 0.9				
5	KLMS 0.8	KLIN 0.7	KHAT-F 0.7	KLIN-F 0.6	KHAT AF 0.6	KZKX-F 0.8	KZKX-F 0.8				
6	KLIN-F 0.7	KLMS 0.7	KLMS 0.6	KZKX-F 0.5	KZKX-F 0.6	KTGL-F 0.8	KTGL-F 0.8				
7	KHAT-F 0.5	KHAT-F 0.6	KLIN 0.5	KLDZ-F 0.4	KLIN 0.5	KHAT-F 0.5	KHAT-F 0.5				
8					KTGL-F 0.5	KLIN 0.3	KLIN 0.3				
9					KLIN-F 0.4	KEZG-F 0.3	KEZG-F 0.3				
10											

1994		1995		1996	
1	Pourtales \$ 3.5 (35.7)	1	Triathlon \$ 5.0 (48.5)	1	Triathlon \$ 5.0 (45.0)
2	May 2.9 (29.6)	2	KEZG,KFGE,KLIN 1.7 (16.6)	2	Rolland Johnson 3.7 (33.2)
3	KLIN,KEZG,KFGE 1.7 (17.3)	3	May 2.5 (14.1)	3	KLIN, KFGE et.al. 2.1 (19.1)
4	KHAT,KIBZ,KKNB 1.0 (10.2)	4	KMEM, KLDZ-F 0.9 (9.1)		
1997		1998		1999	
1	Triathlon \$ 5.1 (41.8)	1	Capstar \$ 5.2 (40.2)	1	3 Eagles \$ 5.3 (38.8)
2	3 Eagles 3.8 (31.4)	2	3 Eagles 4.8 (36.9)	2	Clear Channel 5.2 (38.0)
3	Warner 2.8 (23.4)	3	Warner 3.0 (23.4)	3	Triad 3.1 (22.8)

1990		1991		1992		1993		1994		1995	
1	KFOR 2.0	KFOR 2.1	KFOR 2.0	KFOR 2.1	KZKX-F 2.2	KZKX-F 2.2					
2	KFRX-F 1.4	KZKX-F 1.2	KZKX-F 1.4	KZKX-F 1.7	KFOR 1.9	KTGL-F 1.7					
3	KFMQ-F 1.2	KFMQ AF 1.1	KTGL-F 1.1	KTGL-F 1.2	KTGL-F 1.3	KFOR 1.5					
4	KTGL-F 0.9	KTGL-F 1.0	KFRX-F 0.9	KFRX-F 0.9	KFRX-F 1.0	KFRX-F 1.0					
5	KZKX-F 0.9	KLIN 0.95	KLDZ-F 0.9	KLIN 0.8	KEZG-F 0.7	KLDZ-F 0.8					
6	KEZG-F 0.6	KFRX-F 0.93	KLIN 0.7	KEZG-F 0.7	KLIN 0.6	KIBZ-F 0.7					
7	KLDZ-F 0.6	KEZG-F 0.6	KEZG-F 0.6	KLDZ-F 0.6	KIBZ-F 0.5	KLIN 0.6					
8		KLDZ-F 0.5			KLIN 0.6	KEZG-F 0.6					
9											
10											
11											

2000		2001		2002	
1	3 Eagles \$ 5.9 (40.6)	1	3 Eagles \$ 5.4 (38.5)	1	Clear Channel \$ 6.1
2	Clear Channel 4.8 (33.2)	2	Clear Channel 5.0 (35.8)	2	Triad 4.7
3	Triad 3.1 (21.4)	3	Triad 3.6 (25.5)	3	Three Eagles 4
2003					
1	Clear Channel \$ 6.6	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Triad 4.9				
3	Three Eagles 4.5				
4					
5					

1996		1997		1998		1999		2000		2001	
1	KZKX-F 2.4	KZKX-F 2.2	KFOR 2.2	KFOR 2.4	KFOR 2.8	KFOR 2.7					
2	KFOR 1.6	KFOR 2.0	KZKX-F 2.1	KFRX-F 2.2	KFRX-F 2.5	KZKX-F 2.0					
3	KTGL-F 1.6	KTGL-F 1.8	KFRX-F 2.0	KZKX-F 1.9	KZKX-F 1.8	KFRX-F 2.0					
4	KFRX-F 1.2	KFRX-F 1.4	KTGL-F 1.8	KTGL-F 1.8	KIBZ-F 1.5	KIBZ-F 1.5					
5	KEZG-F 0.8	KLIN 0.9	KLIN 1.0	KIBZ-F 1.1	KTGL-F 1.2	KLIN 1.2					
6	KIBZ-F 0.6	KFGE-F 0.8	KIBZ-F 0.9	KLIN 1.0	KLIN 1.1	KTGL-F 1.1					
7	KLIN 0.6	KEZG-F 0.6	KFGE-F 0.9	KFGE-F 0.9	KFGE-F 0.7	KBBK-F 0.9					
8	KFGE-F 0.6	KIBZ-F 0.6	KKUL-F 0.6	KEZG-F 0.6	KBBK-F 0.7	KFGE-F 0.7					
9			KEZG-F 0.6	KKUL-F 0.6	KKUL-F 0.6	KKUL-F 0.7					
10											
11											

2002		2003	
1	KZKX-F 3.5	KZKX-F 4.0	
2	KFOR 1.7	KBBK-F 1.8	
3	KBBK-F 1.7	KFOR 1.8	
4	KIBZ-F 1.3	KFGE-F 1.4	
5	KFRX-F 1.2	KIBZ-F 1.2	
6	KLIN 1.2	KRKR-F 1.2	
7	KTGL-F 1.0	KTGL-F 1.0	
8	KFGE-F 1.0	KLIN 1.0	
9	KKUL-F 0.8	KFRX-F 0.9	
10	KRKR-F 0.7	KKUL-F 0.7	
11			

DUNCAN'S COMMENTS:
 Another state capital and college town that should be a better radio market than it is. Radio revenues in Lincoln have grown at a below average rate.

 Both KFOR and KLIN deserve credit as they are small market AM stations that have managed to retain a good share of audience and revenue.

LITTLE ROCK
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		
KSSN-F	3.9	0.5	2.3	2.1	12.8	16.0	19.9	16.0	12.4	13.8	15.9	16.8	18.1	20.3	19.2	22.2	22.4	22.0	16.9	15.8	13.5	12.5	11.8	11.1	11.1	10.0	10.5	9.7	10.0	KSSN-F, 95.7 (C)	
KLIH	7.8	7.5	11.5	3.9	13.1	10.0	12.1	11.9	8.2	5.1	4.7	7.2	4.2	1.1	0.6	-	-	-	-	-	0.5	1.7	1.6	1.1	0.9	0.8	1.1	1.5	1.2	KLIH, 1250 (G)	
KABZ-F	11.7	6.1	5.8	11.8	6.6	8.0	9.2	12.6	13.6	15.2	15.6	10.7	9.5	10.6	9.0	5.9	4.7	3.9	4.6	4.1	2.3	2.4	3.2	4.6	3.8	3.4	2.9	3.8	3.5	KABZ-F, 103.7 (T/S)	
KDJE-F					8.5	9.0	10.4	8.2	8.5	9.1	10.4	12.1	9.8	10.1	8.6	7.7	9.3	7.9	8.5	7.4	6.2	5.7	4.1	3.3	5.3	5.3	4.5	3.2	4.4	KDJE-F, 100.3 (AOR)	
KARN	6.9	6.3	7.5	8.7	7.9	9.7	6.7	9.4	6.5	6.9	8.4	7.0	6.5	6.9	7.5	5.9	5.8	8.2	8.8	8.1	7.3	6.4	5.3	6.3	6.8	6.6	5.6	5.9	5.6	KARN, 920 (N/T)	
KKPT-F	14.4	11.8	11.0	8.5	6.9	7.8	5.4	5.5	5.9	3.7	4.9	5.1	6.2	5.8	5.5	5.5	4.3	2.7	4.7	4.2	4.5	5.0	5.0	5.4	5.6	6.1	5.7	5.1	4.5	KKPT-F, 94.1 (CH)	
KBIS	14.0	12.5	13.8	10.7	10.8	10.7	7.6	5.7	6.4	3.4	4.5	4.3	3.3	1.1	1.9	1.5	1.7	0.6	1.4	1.0	-	-	-	-	-	-	-	-	-	KBIS, 1010 (-)	
KURB-F	5.7	16.6	22.0	17.4	14.3	11.7	6.7	7.6	6.6	6.6	6.0	11.3	10.2	7.5	6.3	5.6	5.6	6.7	6.9	7.6	9.3	8.9	7.4	5.1	5.1	5.1	5.2	5.2	6.9	KURB-F, 98.5 (AC)	
KMJX-F						2.5	6.5	6.9	7.2	10.5	8.4	6.8	7.0	5.7	7.3	9.4	8.5	10.1	7.6	6.4	7.2	9.4	9.7	9.4	8.1	9.1	6.7	5.6	4.6	KMJX-F, 105.1 (CL AOR)	
KAAY	8.2	8.8	10.3	13.3	8.0	6.8	5.5	4.9	4.8	3.0	1.5	1.0	1.0	0.9	0.8	0.7	0.9	-	1.1	-	-	0.5	-	0.6	-	-	0.6	0.6	0.5	KAAY, 1090 (REL)	
KLRG	6.2	8.2	5.8	3.7	2.8	2.1	2.6	1.4	1.4	1.2	1.2	0.9	1.5	1.0	-	3.3	2.5	2.1	1.8	1.4	0.9	1.8	1.1	1.5	0.9	0.8	-	-	-	KLRG, 1150 (G)	
KITA	8.0	9.1	2.5	9.8	1.1	1.3	1.0	1.5	1.8	2.0	2.2	1.6	1.3	1.5	2.4	1.4	1.4	1.5	1.4	1.2	2.6	1.4	1.1	1.5	1.5	1.4	1.2	1.3	1.5	KITA, 1440 (G)	
KLEC-F									4.7	6.6	4.6	4.2	6.1	2.9	3.0	2.2	2.8	2.5	2.3	1.7	-	0.5	-	2.1	3.2	4.7	5.5	4.1	2.7	KLEC-F, 106.3 (AOR)	
KMSX-F																2.2	3.3	5.4	7.2	4.5	4.3	4.4	4.6	4.9	4.2	4.0	4.8	4.4	4.1	3.6	KMSX-F, 94.9 (AC)
KIPR-F												1.3	2.9	8.7	10.1	8.7	8.2	9.8	10.4	11.2	9.3	9.3	10.0	6.5	8.7	8.3	7.6	7.7	8.6	KIPR-F, 92.3 (B)	
KVLO-F																-	3.1	5.2	3.5	2.9	3.1	4.1	3.8	4.5	3.1	3.1	3.3	3.9	3.1	KVLO-F, 102.9 (C)	
KARN-F																								0.8	-	-	-	-	-	-	KARN-F, 102.5 (N/T)
KDRE-F																				1.6	2.1	1.8	2.4	1.6	2.4	-	1.2	1.4	1.6	KDRE-F, 101.1 (SAC)	
KHKN-F																			3.3	3.3	4.1	3.0	4.1	2.8	3.0	2.6	2.9	2.9	2.9	KHKN-F, 106.7 (C)	
KHTE-F																								1.1	2.1	3.0	3.1	2.2	2.4	3.1	KHTE-F, 96.5 (CHR)
KLAL-F																			1.2	0.8	1.6	1.8	1.9	2.4	4.9	3.0	3.6	4.1	3.6	KLAL-F, 107.7 (CHR)	
KOKY-F																															KOKY-F, 102.1 (B/AC)
KYFX-F																				0.5	0.9	2.1	4.0	4.4	4.3	2.5	3.6	3.7	4.0	3.9	KYFX-F, 99.5 (B/AC)

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			
KSSN-F	13.8	25.9	28.6	29.2	25.6	25.2	23.2	29.6	26.1	30.3	36.7	36.4	36.9	41.2	34.3	30.1	26.9	22.7	22.6	20.7	20.8	22.4	22.8	21.0	20.3			
KLIH	15.5	16.8	15.5	19.0	17.2	12.9	10.7	11.5	12.3	5.3	2.2	-	-	-	-	-	-	3.9	2.4	3.0	2.3	1.4	2.7	2.6	3.6			
KABZ-F	25.8	18.3	20.4	25.1	32.1	33.6	38.4	29.8	26.8	29.6	26.8	21.7	17.0	13.9	13.4	12.1	6.0	9.0	9.4	12.5	11.6	12.1	11.6	10.7	10.5			
KDJE-F	14.6	16.0	12.8	125.4	16.8	14.5	15.8	18.8	19.4	18.2	16.7	16.6	19.6	22.5	20.0	18.1	17.5	12.2	10.8	12.0	16.4	14.2	12.7	10.0	10.4			
KARN	19.9	18.5	15.6	15.0	17.1	16.5	16.8	15.4	12.8	14.4	15.3	12.6	13.0	15.8	18.2	15.9	15.6	14.9	13.3	14.3	14.4	14.2	9.7	12.7	13.0			
KKPT-F	13.3	18.4	14.3	18.0	16.3	10.4	10.2	14.8	15.3	16.6	14.6	16.5	12.6	8.8	12.6	14.0	16.4	14.1	14.9	15.4	16.0	13.9	13.9	12.9	11.8			
KBIS	20.8	22.4	18.0	14.6	16.0	10.1	9.5	7.5	8.7	2.7	5.2	4.1	4.8	4.2	5.5	4.3	-	-	-	-	-	-	-	-	-			
KURB-F	29.0	26.9	18.7	18.5	21.6	18.4	22.1	20.0	23.0	18.0	21.8	20.2	18.8	18.0	19.0	22.1	22.8	19.4	19.9	16.5	13.6	15.0	13.8	13.0	14.3			
KMJX-F			9.2	12.6	13.1	16.3	19.0	14.4	14.9	13.1	13.2	17.3	18.2	16.4	15.3	14.3	17.9	19.2	19.2	17.9	17.3	15.8	15.1	12.1	9.5			
KAAY	26.4	23.5	21.7	15.9	14.4	9.9	9.7	4.4	4.7	3.6	3.0	3.0	3.9	-	3.2	-	1.6	-	2.7	-	-	-	1.2	1.6	1.9			
KLRG					4.9	4.5	3.7	4.6	3.2	2.2	-	3.3	4.6	3.9	4.1	3.7	3.2	4.2	3.4	4.0	3.2	2.2						
KITA					5.5	4.2	6.7	3.8	6.1	4.8	6.4	4.3	3.7	5.5	4.8	3.4	4.8	3.1	3.4	4.0	4.1	3.1	2.7	3.8	3.0			
KLEC-F						9.0	9.2	7.2	10.7	5.1	8.1	6.2	5.9	5.8	5.0	5.4	-	1.7	-	9.3	9.6	11.0	11.9	10.3	7.2			
KMSX-F									4.9	9.7	11.3	15.5	14.5	10.5	15.6	13.4	14.1	10.4	11.3	10.9	12.3	11.5	11.2	10.4	8.7			
KIPR-F									7.2	11.8	12.5	14.2	14.3	16.2	15.6	15.6	16.0	17.0	15.5	13.0	13.8	14.3	15.0	14.9	14.9			
KVLO-F												-	9.1	6.3	9.6	10.2	7.2	9.8	9.4	10.6	7.2	7.8	8.0	9.8	6.8			
KARN-F																				4.2	-	-	5.1	3.8	4.3			
KDRE-F														2.4	7.0	7.7	9.8	6.4	11.4	9.0	7.2	7.0	5.6	6.2	6.5			
KHKN-F																						9.5	8.2	9.2	8.4			
KHTE-F																						3.7	2.5	8.7	11.6	11.6	13.1	11.6
KLAL-F															3.2	5.2	4.7	7.1	5.6	9.7	11.6	11.7	11.1	12.5	11.6			
KOKY-F																4.9	5.5	4.2	10.2	11.6	6.8	6.9	6.7	7.7	9.7			
KYFX-F															3.3	4.8	6.0	8.1	10.3	9.4	6.2	7.8	8.4	7.9	-			

LITTLE ROCK

	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	Viabile Stations	Unlisted Station Listening	
1976	--	--	--	--	--	--	--	--	15.3 %	37.8 %	--	--	--	1976
1977	6.7	--	--	--	--	--	--	--	13.3	43.1	16	--	--	1977
1978	7.0	4.5 %	--	--	--	--	--	--	14.9	43.8	16	--	--	1978
1979	7.1	1.4	--	--	--	--	--	--	13.8	53.2	14	--	--	1979
1980	8.0	12.7	--	--	--	--	--	--	13.8	56.4	14	--	--	1980
1981	9.0	12.5	.491	18.32	1.9	.0047	--	--	13.8	60.5	13	--	--	1981
1982	9.7	7.8	.495	19.60	2.2	.0044	--	--	16.0	57.3	16	--	--	1982
1983	10.6	9.3	.499	21.24	2.6	.0041	.109	--	17.4	60.8	17	13	--	1983
1984	12.4	16.9	.502	24.70	2.7	.0045	.135	KSSN-F	16.7	66.4	17	13	--	1984
1985	13.3	7.3	.505	26.09	2.9	.0043	.142	KSSN-F	16.4	70.4	19	13	--	1985
1986	12.7	-4.5	.511	24.95	3.2	.0040	.149	KSSN-F	16.6	76.4	16	12	--	1986
1987	12.0	-5.5	.515	23.30	3.3	.0037	.132	KSSN-F	16.4	78.8	18	12	9.0	1987
1988	13.2	10.0	.522	25.29	3.5	.0038	.144	KSSN-F	16.6	84.0	19	10.5	8.4	1988
1989	13.9	5.3	.520	26.73	3.9	.0036	.160	KSSN-F	17.2	82.1	16	10	11.5	1989
1990	14.8	6.5	.516	28.68	4.2	.0035	.168	KSSN-F	16.8	84.6	17	10	11.8	1990
1991	13.5	-8.8	.518	26.06	4.4	.0031	.151	KSSN-F	17.8	82.0	21	10.5	10.6	1991
1992	14.1	4.4	.523	26.96	4.4	.0032	.157	KSSN-F	16.0	80.6	22	11	9.5	1992
1993	15.1	6.9	.535	28.22	4.5	.0034	.171	KSSN-F	16.1	85.4	21	12	11.0	1993
1994	16.3	8.2	.544	29.96	5.0	.0033	.186	KSSN-F	14.8	84.9	23	12.5	10.5	1994
1995	17.0	4.1	.543	31.30	5.5	.0031	.195	KSSN-F	15.1	84.4	23	12.5	11.4	1995
1996	18.5	8.8	.550	33.64	6.0	.0031	.208	KSSN-F	14.5	85.0	23	13.5	9.1	1996
1997	20.2	9.2	.555	36.40	6.1	.0033	.230	KSSN-F	15.2	88.5	26	14	9.9	1997
1998	21.2	5.0	.557	38.06	6.3	.0034	.241	KSSN-F	14.5	86.1	28	15.5	11.0	1998
1999	25.1	15.5	.564	44.50	6.7	.0037	.284	KSSN-F	14.4	89.4	24	15.5	10.7	1999
2000	26.4	5.2	.568	46.48	7.9	.0033	.293	KSSN-F	15.1	87.6	28	17	9.2	2000
2001	26.2	-0.8	.589	44.48	8.5	.0031	.299	KSSN-F	14.3	88.0	23	17	11.0	2001
2002	31.8	NM	.595	53.44	8.8	.0036	.367	KSSN-F	13.8	87.0	26	--	12.6	2002
2003	32.1	0.9	.601	53.41	9.1	.0035	.380	KSSN-F	12.9	86.8	24	17.5	15.6	2003

MAJOR STATIONS - JANUARY 2004

KAAY	1090	50KW (DA-N)	Religion	Citadel	KHTE-F	96.5	11KW@495	CHR/Dance	
KARN	920	5KW (DA-2)	News/Talk	Citadel	KIPR-F	92.3	100KW@938	Black	Citadel
KITA	1440	5KW/240W (DA-N)	Gospel		KKPT-F	94.1	100KW@1602	Classic Hits	Signal
KLIH	1250	2KW/1.2KW (DA-2)	Gospel	Citadel	KLAL-F	107.7	50KW@312	CHR/Dance	Citadel
KLRG	1150	5KW/1KW (DA-2)	Gospel	Willis	KLEC-F	106.3	50KW@492	AOR-Modern	
KABZ-F	103.7	100KW@1499	Talk/Sports	Signal	KMJX-F	105.1	81KW@1053	Classic AOR	Clear Channel
KARN-F	102.5	3KW@328	News/Talk	Citadel	KMSX-F	94.9	100KW@1844	AC	Clear Channel
KDJE-F	100.3	83KW@1053	AOR	Clear Channel	KOKY-F	102.1	2KW@571	Black/AC	Citadel
KDRE-F	101.1	6KW@328	Soft AC	Flinn	KSSN-F	95.7	100KW@1664	Country	Clear Channel
KHKN-F	106.7	16KW@864	Country	Clear Channel	KURB-F	98.5	100KW@1286	AC/CHR	Citadel
					KVLO-F	102.9	50KW@492	Country	Citadel

LITTLE ROCK

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000		
CHR/AOR	40	37	23	CHR AOR/CL	17 12	22 12	16 9		4 10	10 12	6 18	13 14		
MOR/AC	1	9	11	MOR/FS AC/OLD	3	7	16		16	AC OLDIES	-- 10	13 5	6 12	
COUNTRY	24	32	27		20	23	23		34		27	14	15	
BTFL/EZ/SAC	19	7	10		9	13	9			SOFT AC	3	4	5	4
NEWS/TALK SPORTS	1	--	8		9	7	8		11		12	13	12	
BLACK/URBAN SMOOTH JAZZ	14	10	16		19	12	11		15		13	16	17	
STANDARDS HISPANIC	--	--	4		6	--	--		2		--	1	4	
RELIG/GOSPEL CLASSICAL	--	3	2		5	4	7		6		8	7	4	

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1975 KAUL		150,000	
1975 KAAV	From LIN to Multimedia		
1975 KZOU-F	Sold to Ron Curtis	388,000	
1976 KOKY	From Mann to Ron Curtis	300,000	
1976 KHLT-F	From Mann to Multimedia	850,000	
1976 KSSN-F		325,000	
1978 KEZQ-F	Sold to Security	818,000	
1978 KOKY		390,000	
1979 KSSN-F	Sold to Firstcom	782,000	
1981 KLRA	Sold to Signal	2,300,000	
1982 KIEL, KEZQ-F	From Security to Understein	1,500,000	
1983 KAAV, KHLT-F	From Multimedia to Signal	4,250,000 (cancelled)	
1983 KBOX		500,000	
1984 KITA		675,000	
1984 KIEL		250,000	
1985 KAAV, KHLT-F	From Multimedia to Sudbrink	3,750,000	
1985 KHLT-F	From Sudbrink to Signal	2,750,000	
1985 KSSN-F	From Firstcom to New Barnstable	6,250,000	
1985 KOKY, KZOU-F	Sold to Oppenheimer	3,375,000	
1986 KOKY, KZOU-F	From Oppenheimer to Encore	N/A	
1987 KAAV	From Sudbrink to Beasley	2,650,000	
1988 KSSN-F	From Barnstable to So. Skies	10,000,000	
1988 KKVK-F	Sold to Shepard	6,500,000	
1989 KWTD-F (Lonoke)	Sold to Willis	445,000	
1990 KMJX-F (Conway)		3,150,000	
1990 KEZQ-AM	Sold to Willis	250,000	
1990 KEZQ-F		3,250,000	
1990 KZOU AF	From Encore to Buck	1,650,000	
1993 KGKO-F (Benton)	Sold to So. Skies	1,125,000	
1993 KEZQ-F (Jacksonville)		1,300,000	
1993 KKVK-F	From Shepard to Signal	2,000,000	
1994 KOLL-F	From So. Starr to Multimarket	1,800,000	
1995 KMJX-F, KDDK-F	Sold to Ragan Henry	10,000,000	
1996 KOLL-F	From Multimarket to Triathlon	4,000,000	
1996 KSSN-F	From So. Skies to Triathlon	14,000,000	
1996 KMVK-F	From So. Skies to Triathlon	2,500,000	
1996 KDDK-F	From Ragan Henry to Clear Channel	7,000,000	
1996 KMJX-F	From Ragan Henry to Clear Channel	8,000,000	
1996 KPAL	Sold to KARN owner	50,000	
1996 KLPQ-F	Sold to KARN owner	820,000	
1996 KBBL-F	Sold to KARN owner	184,000	
1996 KGHT	Sold to Gary Acker	338,000	
1997 KMVK-F, KOLL-F, KSSN-F	From Triathlon to Clear Channel	20,000,000	
1997 KESR-F	Sold to Citadel	3,300,000	
1997 KIPR-F	Sold to Citadel	10,300,000	
1997 KARN-AF	Sold to Citadel	7,000,000	
1997 KRNN, KKRN-F	Sold to Citadel	1,700,000	
1997 KMZX-F (106.3: Lonoke)	Sold by Willis	1,300,000	
1997 KYTN-F	Sold to Citadel	1,500,000	
1997 KEZQ, KLVO-F, KURB-F	From GHB to Citadel	12,000,000	
1998 KAAV	From Beasley to Citadel	5,000,000	
1998 KRNN (1380)	Sold by Citadel	200,000	
2002 KHTE-F, KLEC-F		8,000,000	
2003 KCDI-F (Bryant)		3,600,000	
2003 KYFX-F		2,500,000	

STATION NOTES

(Major call letter and format changes)

KSSN-F	KMYO until 79; ; became Country in 79
KURB-F	KLAZ until 86; KZOU until 91; CHR/Black until 86; CHR until 91
KDJE-F	KGMR until 79; KEZQ until 92; KDDK until 97; Country until 79; EZ or Soft AC until 92; Country until 97; KQAR until 03; CHR until 03
KKPT-F	KEZQ until 79; KLPQ until 85; KHLT until 94; EZ until 79; AOR until 80; CHR until 82; Country until 85; AC until 94; Oldies-70's until 96
KMSX-F	KZLR until 89; KOLL until 03; Oldies until 03
KABZ-F	KKYK until 95; KSYG until 00; CHR until 95
KVLO-F	KXIX until 92; KEZQ until 95; Country until 92; Soft AC until 03
KLAL-F	KYTN until 97; Gospel until 97; AC until 99
KOKY-F	KLPQ until 96; KESR until 98; CHR until 98
KHTE-F	KHUG until 96; KLEC until 00; Country until 98
KBIS (1010)	KLRA until 88; KHLT until 89; Country until 88; FS until 89; Business News until 94; Disappeared after 94; KSYG until ---
KLEC-F	KWTD until 90; KMZX until 98; Black until 98; KHTE until 00; CHR until 99
KITA	KOKY and Black until 79
KAAV	From CHR to AC by 82; Became Religion in 85
KLRG	KXLR until 83; KBOX until 86; KEZQ until 90; Country until 83; MOR until 86; EZ until 90
KLIH	KALO until 78; KLAZ until 79; KOKY until 83; KLAZ until 86; KOKY until 88; KZOU until 91; KURB until 94; KEZQ until 97; Black until 88; Oldies until 90; CHR until 91; Standards until 97
KDRE-F	AOR until 00
KHKN-F	KMVK until 97; KDDK until 02
KYFX-F	Jazz until 97

LITTLE ROCK

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 KSSN-F	2.8	KSSN-F	3.1	KSSN-F	3.2	KSSN-F	3.0	KSSN-F	3.7	KSSN-F	4.1
2 KKYK-F	2.3	KKYK-F	2.6	KKYK-F	2.2	KKYK-F	1.9	KKYK-F	2.1	KKYK-F	2.2
3 KARN	1.3	KMJX-F	1.5	KARN	1.3	KARN	1.3	KARN	1.3	KARN	1.4
4 KMJX-F	1.1	KARN	1.2	KMJX-F	1.2	KZOU-F	1.3	KEZQ-F	1.3	KEZQ-F	1.4
5 KEZQ-F	0.9	KEZQ-F	1.2	KEZQ-F	1.2	KEZQ-F	1.2	KZOU-F	1.3	KHLT-F	1.4
6		KLAZ AF	1.0	KZOU AF	1.2	KMJX-F	1.1	KHLT-F	1.1	KZOU-F	1.2
7				KHLT-F	0.9	KHLT-F	0.8	KMJX-F	1.0	KMJX-F	1.1
8										KIPR-F	0.8
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 KSSN-F	4.3	KSSN-F	4.2	KSSN-F	4.7	KSSN-F	4.2	KSSN-F	4.2	KSSN-F	3.9
2 KKYK-F	1.8	KMJX-F	1.9	KMJX-F	1.9	KMJX-F	2.0	KDDK-F	2.0	KURB-F	2.5
3 KMJX-F	1.6	KOLL-F	1.2	KURB-F	1.2	KDDK-F	1.8	KMJX-F	1.9	KMJX-F	2.0
4 KEZQ-F	1.4	KEZQ-F	1.17	KIPR-F	1.2	KIPR-F	1.5	KURB-F	1.9	KIPR-F	1.9
5 KOLL-F	1.3	KHLT-F	1.12	KARN	1.0	KARN	1.3	KARN	1.6	KDDK-F	1.8
6 KARN	1.3	KIPR-F	0.92	KOLL-F	0.8	KURB-F	1.2	KIPR-F	1.6	KARN-F	1.7
7 KIPR-F	1.0	KARN	0.8	KEZQ-F	0.7	KHLT-F	0.8	KOLL-F	1.0	KOLL-F	0.9
8 KHLT-F	0.9	KKYK-F	0.7	KKYK-F	0.7	KKYK-F	0.6	KKYK-F	0.7	KKPT-F	0.8
9		KURB AF	0.7	KHLT-F	0.6						
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 KSSN-F	3.5	KSSN-F	4.0	KSSN-F	3.8	KSSN-F	4.2	KSSN-F	4.2	KSSN-F	4.0
2 KURB-F	2.9	KMJX-F	2.8	KMJX-F	3.8	KMJX-F	4.0	KMJX-F	3.9	KMJX-F	4.0
3 KMJX-F	2.4	KURB-F	2.3	KURB-F	2.6	KARN AF	2.6	KARN AF	2.8	KARN AF	2.7
4 KARN AF	2.0	KIPR-F	2.2	KARN AF	2.1	KURB-F	2.3	KIPR-F	2.3	KIPR-F	2.3
5 KIPR-F	2.0	KARN AF	1.9	KIPR-F	2.0	KIPR-F	2.2	KKPT-F	2.1	KURB-F	2.1
6 KDDK-F	1.8	KKPT-F	1.5	KKPT-F	1.2	KKPT-F	1.5	KURB-F	2.0	KKPT-F	2.0
7 KKPT-F	1.0	KDDK-F	1.3	KSYG-F	1.1	KSYG-F	1.3	KLEC AF	1.5	KOLL-F	1.4
8 KOLL-F	0.9	KOLL-F	1.1	KOLL-F	1.0	KOLL-F	1.3	KOLL-F	1.4	KQAR-F	1.2
9				KDDK-F	0.9	KLAL-F	0.9	KQAR-F	1.1	KLEC-F	0.9
10						KQAR-F	0.8	KABZ-F	0.9	KYFX-F	0.8
11										KVLO-F	0.8
12										KABZ-F	0.8
<u>2002</u>		<u>2003</u>									
1 KSSN-F	4.8	KSSN-F	5.2								
2 KMJX-F	3.1	KURB-F	3.0								
3 KARN A/F	2.6	KIPR-F	2.7								
4 KKPT-F	2.4	KARN A/F	2.6								
5 KIPR-F	2.4	KMJX-F	2.5								
6 KURB-F	2.3	KKPT-F	2.1								
7 KABZ-F	1.5	KMSX-F	1.5								
8 KMSX-F	1.5	KABZ-F	1.4								
9 KOLL-F	1.3	KDJE-F	1.3								
10 KVLO-F	1.2	KVLO-F	1.3								
11 KDJE-F	1.2	KOKY	1.3								

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 South Skies	\$ 4.6 (28.2)	1 South Skies	\$ 4.2 (24.7)	1 Triathlon	\$ 4.7 (25.5)
2 GHB	2.3 (14.3)	2 Ragan Henry	3.8 (22.4)	2 Clear Channel	4.2 (22.7)
3 KDDK-F	2.0 (12.3)	3 GHB	3.0 (17.6)	3 GHB	3.6 (19.3)
4 KMJX-F	1.9 (11.7)	4 KIPR-F	1.9 (11.2)	4 KARN et.al.	2.1 (11.4)
5 KIPR-F	1.6 (9.8)	5 KARN	1.7 (10.0)	5 KIPR-F	2.0 (10.8)
6 Signal	1.2 (7.4)			6 KSYG, KKPT	1.4 (7.3)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Clear Channel	\$ 9.6 (47.7)	1 Clear Channel	\$ 9.8 (46.1)	1 Clear Channel	\$ 10.9 (43.4)
2 Citadel	7.0 (34.7)	2 Citadel	8.1 (38.2)	2 Citadel	9.1 (36.1)
3 KKPT, KSYG	2.0 (10.0)	3 KKPT, KSYG	2.3 (10.6)	3 KKPT, KSYG	2.8 (11.2)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 11.3 (42.8)	1 Clear Channel	\$ 11.3 (40.2)	1 Citadel	\$ 11.8
2 Citadel	9.1 (34.5)	2 Citadel	9.3 (35.2)	2 Clear Channel	11.3
3 KKPT, KABZ	3.0 (11.2)	3 KKPT, KABZ	2.8 (10.7)	3 Signal - KKPT	3.9
4 KHTE, KLEC	1.8 (6.8)	4 KHTE, KLEC	1.5 (5.9)	4 KHTE, et.al.	2.2
<u>2003</u>					
1 Citadel	\$ 12.9				
2 Clear Channel	11.4				
3 Signal - KKPT	3.5				
4 KHTE, et.al.	2.3				
5					

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

DUNCAN'S COMMENTS:

Little Rock is not a very good radio market. Revenues are growing at a below average pace and the number of new entrants to the market have steadily increased.

The market does have one great radio station and this is KSSN. Since becoming a Country station in 1979 KSSN has generally led Little Rock in both ratings and revenue. KIPR also deserves praise for its performance since it became a viable station in 1986.

LOS ANGELES 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		
KABC	8.5	7.5	6.8	7.6	7.5	7.0	8.3	6.2	6.4	6.8	6.2	6.2	5.4	5.8	4.9	4.3	4.7	3.8	3.5	3.6	3.0	3.2	3.0	2.7	2.3	2.2	2.1	2.3	2.6	KABC, 790 (T)	
KLOS-F	4.1	3.8	3.2	2.6	2.4	2.6	4.2	3.8	3.9	3.8	4.2	2.9	3.4	4.0	4.0	4.4	4.5	3.6	3.5	2.7	2.7	2.4	2.3	2.4	2.2	2.4	2.6	2.2	2.2	KLOS-F, 95.5 (CL AOR)	
KBIG-F	6.3	6.2	6.6	6.3	5.8	5.4	5.3	5.1	5.6	4.6	4.6	4.1	3.9	3.4	4.2	3.4	3.7	3.7	3.3	3.4	3.1	2.9	2.6	2.6	2.5	2.6	2.5	2.5	2.5	KBIG-F, 104.3 (AC)	
KLAC	-	3.0	3.0	3.3	3.6	4.0	2.8	2.3	1.8	1.8	1.5	1.4	1.4	1.3	1.2	1.1	0.9	0.8	0.7	1.5	1.9	2.5	2.4	2.2	1.8	1.8	1.2	1.0	0.8	KLAC, 570 (ST)	
KTWV-F	-	2.7	2.8	4.3	5.8	4.3	4.6	3.9	3.5	3.3	2.9	1.9	2.4	2.5	2.8	3.1	2.5	2.6	2.2	2.2	2.9	3.6	3.6	3.3	3.2	3.1	3.5	3.5	3.3	KTWV-F, 94.7 (J)	
KNX	4.9	4.6	4.4	4.4	4.1	4.5	3.5	3.6	3.4	3.4	3.1	3.4	3.1	3.2	3.4	3.0	2.8	2.5	2.5	2.5	3.2	2.4	2.2	2.3	2.3	2.2	2.4	2.3	2.1	KNX, 1070 (N)	
KCBS-F	-	3.5	3.4	2.9	2.5	3.0	2.7	2.4	1.4	2.7	2.6	1.6	1.1	1.3	1.9	1.9	1.7	2.0	2.0	2.9	2.5	2.2	2.5	2.4	2.5	2.4	2.2	2.2	2.2	KCBS-F, 93.1 (CH)	
KFI	3.5	3.0	3.0	2.7	2.7	3.1	2.4	2.4	1.9	1.5	1.6	1.5	1.3	1.4	1.8	1.7	2.5	3.0	4.3	4.4	4.0	4.1	4.0	3.9	3.4	3.1	3.7	4.0	4.2	KFI, 640 (T)	
KOST-F	-	2.7	2.3	2.9	2.6	2.6	2.6	2.4	2.7	3.6	3.6	4.2	4.4	5.0	5.9	5.9	6.1	5.0	4.9	4.2	3.8	3.5	3.6	3.7	3.3	3.6	3.6	3.9	3.7	KOST-F, 103.5 (SAC)	
KFWB	3.6	4.0	3.7	4.4	3.9	4.6	4.1	3.9	3.5	3.1	3.6	3.6	3.6	2.9	2.8	3.1	2.8	2.8	2.9	2.7	2.4	2.0	2.0	2.0	1.8	1.8	1.9	1.7	1.8	KFWB, 980 (N)	
KYSR-F	4.6	4.9	4.9	5.1	4.5	4.6	3.8	3.7	4.3	4.9	4.5	5.1	4.6	4.4	3.3	3.2	3.0	3.3	2.9	2.7	2.6	2.7	2.6	2.8	3.0	2.8	2.7	2.4	2.1	KYSR-F, 98.7 (AC)	
KHJ	5.5	5.4	3.9	3.2	2.3	1.8	1.9	1.4	0.7	0.7	0.7	0.8	1.5	1.0	0.6	1.7	1.8	2.0	1.6	1.7	2.5	1.5	0.7	0.6	1.5	1.3	1.0	0.9	1.0	KHJ, 930 (SP)	
KRTH-F	-	2.1	3.0	2.8	3.6	3.4	3.1	2.9	2.8	2.7	2.9	3.8	3.8	3.5	2.9	1.9	3.8	4.0	3.6	3.6	3.6	3.7	3.8	3.3	2.9	3.2	3.1	3.2	3.1	KRTH-F, 101.1 (O)	
KSPN	4.3	3.9	3.7	3.3	3.3	2.7	2.3	2.6	2.8	3.0	3.5	2.9	2.7	2.3	2.3	2.9	2.7	1.4	0.7	0.8	0.9	0.5	-	0.4	0.4	0.5	0.4	0.3	0.5	KSPN, 710 (S)	
KDIS	-	3.1	2.5	2.5	3.6	4.0	3.3	1.8	1.8	1.8	2.2	1.2	1.3	1.3	1.0	1.0	1.1	0.6	0.8	1.3	1.4	1.3	0.8	0.6	0.6	0.7	-	0.3	0.2	KDIS, 1110 (KID)	
KIIS-F	-	1.4	2.8	2.1	2.5	3.3	2.6	4.2	7.1	9.4	8.5	6.3	7.3	6.0	5.2	5.5	4.8	4.5	4.1	3.9	4.1	3.5	3.7	3.5	4.7	5.0	4.4	4.0	3.5	KIIS-F, 102.7 (CHR)	
KXTA	-	-	-	1.0	0.8	0.2	0.5	2.3	2.9	2.2	0.7	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.5	0.5	0.5	0.6	0.3	KXTA, 1150 (S)	
KKBT-F	-	2.5	2.2	1.8	1.7	2.5	2.6	3.5	2.7	2.2	2.0	3.3	2.9	2.6	4.1	3.0	2.2	2.1	1.5	1.9	1.9	1.5	1.6	2.9	2.6	2.9	3.8	3.4	3.3	KKBT-F, 100.3 (B)	
KTNQ	-	-	2.1	2.3	2.0	1.7	2.2	2.1	2.0	2.1	2.0	3.0	3.1	3.5	2.6	2.3	2.9	3.0	2.4	2.3	1.4	2.0	2.2	1.9	1.4	1.5	0.8	0.6	0.5	KTNQ, 1020 (SP)	
KBLA	4.3	3.2	2.6	2.3	2.5	2.0	1.4	1.3	1.2	1.7	2.1	1.2	1.7	1.4	1.1	0.8	-	-	-	-	-	-	-	-	0.9	0.6	1.0	0.9	0.9	KBLA, 1580 (SP)	
KYPA	-	-	-	0.6	0.9	0.9	1.9	2.0	1.3	0.7	0.7	0.5	0.6	0.7	1.0	1.0	0.7	0.5	0.3	0.4	0.5	-	-	-	-	-	-	-	-	KYPA, 1230 (E)	
KJLH-F	-	-	-	-	-	-	1.3	1.9	2.2	2.2	1.6	1.9	2.0	2.3	1.3	1.3	1.3	1.1	0.8	0.9	0.7	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.6	KJLH-F, 102.3 (B/AC)	
KLSX-F	-	-	-	1.3	1.6	2.6	3.0	3.2	2.2	1.8	2.1	2.2	3.5	2.5	2.0	2.4	2.8	3.5	3.5	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.4	2.4	2.4	KLSX-F, 97.1 (T)	
KZLA-F	-	-	1.8	1.6	1.8	1.6	2.1	2.1	2.0	2.1	2.4	2.2	2.0	2.4	2.1	2.6	2.0	2.1	2.2	2.5	2.3	2.3	2.4	2.2	2.1	2.2	2.4	2.1	2.4	KZLA-F, 93.9 (C)	
KSCA-F	-	-	1.1	2.6	2.9	1.9	1.9	1.7	2.0	1.5	1.6	1.4	0.7	0.6	1.0	0.9	1.2	1.1	1.1	0.9	1.2	1.2	4.3	6.0	6.3	5.5	4.5	4.0	3.7	KSCA-F, 101.9 (SP)	
KROQ-F	-	-	-	0.9	-	1.7	2.1	3.8	3.5	2.3	3.5	3.9	3.9	3.3	2.4	3.2	3.2	3.5	4.1	4.4	4.2	3.3	3.4	3.4	3.8	4.5	4.8	4.7	4.5	KROQ-F, 106.7 (AOR)	
KMPC	2.0	-	0.7	0.7	-	0.2	0.3	0.4	0.3	0.4	1.4	1.0	0.7	1.3	1.2	1.1	0.6	-	1.1	1.5	1.2	0.9	0.4	-	-	-	-	-	-	KMPC, 1540 (S)	
KWKW	1.0	1.4	1.4	1.2	-	1.0	1.8	1.5	1.9	1.6	1.5	1.7	1.3	1.6	2.9	3.3	3.6	2.7	1.3	1.2	1.3	1.4	0.7	0.7	0.6	0.6	0.6	0.5	-	KWKW, 1330 (SP)	
XTRA	-	-	1.1	1.1	-	1.0	2.0	1.7	1.2	0.7	-	-	-	-	-	-	0.4	0.4	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.3	XTRA, 690 (S)	
KHHT-F	-	-	1.6	1.2	-	1.1	0.9	0.9	1.2	1.0	1.3	1.2	1.4	1.5	1.0	3.3	4.0	3.6	3.3	3.5	4.1	4.8	4.6	3.9	3.1	2.4	2.6	2.7	2.4	KHHT-F, 92.3 (B/AC)	
KPWR-F	-	-	1.3	1.2	-	1.4	1.3	1.3	1.8	2.1	2.1	6.3	7.3	7.3	6.7	4.8	3.9	4.7	4.9	5.2	5.3	5.0	4.4	3.9	4.0	4.3	4.4	5.1	5.1	KPWR-F, 105.9 (CHR)	
KLVE-F	-	-	1.7	1.5	-	0.7	1.1	1.4	1.3	1.9	1.5	2.9	2.8	3.0	2.5	3.4	3.4	3.7	2.8	3.1	5.4	7.1	6.2	6.0	5.5	5.0	4.1	3.4	3.3	KLVE-F, 107.5 (SP)	
KMRB	-	-	1.0	0.8	-	1.8	1.8	1.6	1.8	1.6	1.0	1.0	0.9	1.0	1.0	1.6	1.5	0.6	-	-	-	-	-	-	-	-	-	-	-	KMRB, 1430 (E)	
KMZT-F	-	-	-	1.3	1.4	-	1.3	1.4	1.3	1.4	1.3	1.1	1.0	1.3	1.3	1.3	1.4	1.8	1.8	1.7	1.7	1.8	1.6	1.8	1.8	1.4	1.6	1.9	1.6	KMZT-F, 105.1 (CL)	
KLAX-F	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6	1.0	0.9	0.7	0.9	2.1	6.6	5.7	3.6	3.5	2.6	3.6	2.8	2.2	2.5	2.6	3.1	KLAX-F, 97.9 (SP)	
KBUE-F	-	-	-	-	-	-	-	-	-	-	-	1.2	1.3	1.4	0.9	0.9	0.9	0.5	0.7	0.9	1.4	1.8	1.8	1.7	3.3	2.9	2.3	2.5	2.3	KBUE-F, 105.5 (SP)	
KRCD-F	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.2	1.6	1.0	0.8	0.8	0.5	0.7	1.0	0.8	1.0	0.9	1.0	-	0.7	0.8	1.0	KRCD-F, 103.9 (SP)	
KSSE-F	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.5	0.4	0.3	0.5	0.3	-	-	1.2	1.1	0.8	0.5	1.0	1.0	1.2	1.0	KSSE-F, 107.1 (SP)	
KZAB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.1	0.8	0.5	0.8	-	-	1.3	KZAB-F, 93.5 (SP)	
KXOL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	1.4	-	0.4	0.4	0.4	0.4	1.5	2.2	2.2	KXOL-F, 96.3 (SP)
KLYY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.5	1.0	1.6	2.0	1.3	1.2	1.1	1.2	KLYY-F, 97.5 (SP)	
KFSH-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.4	0.5	-	-	-	0.6	0.7	0.8	KFSH-F, 95.9 (REL)	
KLTX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6	0.9	0.9	KLTX, 1390 (SP)	
KRCV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.6	0.7	-	-	1.1	0.5	0.7	0.6	KRCV-F, 98.3 (SP)	
KRLA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	0.3	0.5	0.5	0.8	0.6	1.0	0.7	0.8	KRLA, 870 (T)

LOS ANGELES

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KABC	18.6	14.2	19.2	15.6	18.2	16.3	14.9	15.4	12.7	13.3	12.7	10.5	11.2	8.7	8.3	7.5	7.8	8.2	7.6	6.4	5.8	5.7	6.4	5.9	6.6
KLOS-F	8.4	8.2	11.9	11.7	12.8	11.7	10.2	10.7	8.7	10.9	10.3	11.8	11.8	10.1	10.3	9.1	8.8	8.1	8.7	7.1	7.4	9.2	8.4	7.7	8.7
KBIG-F	11.7	11.1	13.0	11.2	12.7	9.8	10.3	9.7	10.2	8.8	10.8	9.4	11.3	11.4	9.0	11.4	11.3	9.9	9.5	8.5	10.2	8.9	8.3	8.9	8.5
KLAC	6.9	10.4	8.5	6.7	7.1	6.4	5.5	4.8	5.2	5.8	5.1	4.4	4.6	2.5	2.5	4.2	5.5	6.0	6.0	5.9	4.8	4.2	3.1	4.2	3.5
KTWV-F	11.7	12.4	13.7	11.1	11.0	10.8	10.8	8.0	7.5	6.7	8.5	8.5	8.5	8.2	6.5	8.0	8.4	8.9	8.9	9.1	8.2	8.6	8.1	8.7	8.2
KNX	14.3	14.9	12.5	11.7	11.6	10.1	11.6	11.2	10.9	11.1	13.0	10.4	11.3	11.2	11.4	9.8	11.9	10.1	9.5	9.9	9.9	9.6	9.5	9.1	9.3
KCBS-F	6.4	7.9	7.5	6.8	5.7	10.1	10.0	7.6	4.0	5.5	6.9	6.8	6.8	7.1	9.4	9.0	8.6	7.8	9.8	8.7	8.4	9.0	8.1	9.1	7.8
KFI	8.8	10.4	10.6	8.6	8.0	6.1	5.5	5.9	4.9	5.2	6.1	5.1	6.6	9.4	10.7	11.4	11.6	10.8	10.0	9.5	8.1	7.7	9.8	9.1	10.5
KOST-F	6.1	7.1	6.6	6.4	8.6	9.3	10.6	12.0	12.8	12.9	16.4	16.5	16.8	16.7	15.3	14.1	12.2	12.8	12.2	12.3	12.4	11.7	11.8	11.7	12.0
KFWB	15.6	15.2	15.3	14.3	13.9	11.6	12.6	13.5	12.1	11.6	12.6	13.3	13.8	12.6	12.9	11.7	11.1	9.4	9.6	8.6	8.5	8.3	9.1	7.9	8.0
KYSR-F	10.4	9.9	8.8	8.7	10.0	9.3	9.0	9.9	9.4	9.6	9.5	7.3	8.2	9.3	8.6	8.8	9.5	8.8	10.9	10.3	11.5	11.1	10.2	9.5	8.2
KHJ	9.0	8.9	6.7	5.5	3.9	2.8	3.8	2.8	5.0	3.6	3.2	3.2	5.1	4.2	4.3	4.3	5.4	3.5	2.4	1.8	2.9	2.6	1.9	2.5	2.1
KRTH-F	11.1	10.5	9.9	10.8	10.7	9.7	9.2	11.4	11.4	11.9	10.2	8.2	12.9	14.5	12.2	12.9	13.9	12.9	13.7	11.6	10.8	11.6	11.3	11.3	10.7
KSPN	12.0	9.2	8.8	9.1	9.6	7.9	9.4	7.9	8.0	6.7	7.4	6.6	6.8	3.9	3.5	4.3	4.6	2.7	-	2.3	2.5	2.5	-	1.8	2.6
KDIS	9.0	9.7	10.0	7.7	7.8	5.4	7.4	5.2	4.4	4.3	4.2	3.9	3.9	2.6	2.9	4.2	3.9	3.4	3.2	1.9	2.2	2.0	2.4	2.2	1.9
KIIS-F	6.9	10.7	10.1	12.8	17.3	23.1	23.9	20.1	21.6	20.0	19.7	19.4	17.8	17.4	16.4	16.2	14.5	14.6	16.0	15.4	18.0	17.8	15.9	16.7	14.9
KXTA	-	-	-	5.5	5.6	5.4	3.7	2.5	-	-	-	-	-	-	-	-	-	-	-	1.9	2.2	1.8	1.8	1.7	1.5
KKBT-F	6.7	7.0	9.6	10.9	10.6	11.1	8.0	8.1	8.2	7.0	12.6	9.7	7.5	5.8	7.4	5.7	7.0	5.0	7.2	8.8	8.3	11.2	11.7	12.1	12.1
KTNQ	9.4	-	-	3.7	-	4.1	4.2	5.3	5.0	6.2	5.0	5.9	5.9	5.9	5.2	4.0	4.2	4.0	4.5	3.6	2.9	3.0	1.7	1.8	1.5
KBLA	-	-	-	4.6	3.9	4.8	5.9	3.5	4.9	4.2	4.1	3.6	-	-	-	-	-	-	-	-	1.8	1.4	1.8	2.0	1.9
KYPA	-	-	-	5.3	4.7	2.8	3.6	1.9	2.1	1.8	1.9	2.3	2.3	1.4	1.3	1.2	1.2	-	-	-	-	-	-	-	-
KJLH-F	-	-	-	-	6.1	5.7	5.9	5.6	5.4	5.9	-	5.5	4.9	3.8	3.4	2.9	2.9	3.8	3.7	3.5	3.2	3.8	3.6	4.1	3.8
KLSX-F	-	6.4	8.7	11.2	7.7	6.3	7.0	4.7	8.6	8.8	7.4	8.1	9.2	10.8	11.3	8.9	6.4	6.8	6.8	6.3	6.0	5.3	6.3	6.1	5.9
KZLA-F	-	-	-	4.8	5.7	6.1	5.9	5.0	4.8	4.6	5.4	5.8	4.6	6.2	5.9	6.0	5.2	6.3	6.9	6.3	5.4	6.7	6.4	5.4	6.1
KSCA-F	7.4	6.4	6.7	7.2	6.9	5.3	5.1	4.5	3.3	2.9	2.7	4.3	4.2	4.3	3.5	3.3	4.1	3.8	9.0	11.1	10.4	7.7	7.1	7.3	6.6
KROQ-F	-	-	-	7.9	11.3	6.5	8.5	10.0	10.8	9.8	7.3	7.9	8.5	10.1	12.4	12.9	11.2	10.5	11.2	12.2	12.5	13.2	13.9	14.4	14.6
KMPC	-	-	-	1.6	1.4	1.2	2.8	2.6	1.8	2.6	2.3	2.8	2.5	-	2.6	3.0	2.2	1.8	0.9	-	-	-	-	-	-
KWKW	3.0	2.7	6.8	5.8	6.1	4.6	-	-	-	-	-	5.8	7.0	3.5	3.5	3.7	3.1	3.0	1.8	1.7	1.5	1.0	1.2	1.1	-
XTRA	-	-	-	4.2	4.5	3.8	4.0	4.4	4.3	5.1	5.0	-	-	2.1	2.3	2.5	2.3	3.2	3.2	2.9	2.6	2.6	2.2	1.8	1.7
KHHT-F	-	-	-	-	-	-	-	-	-	-	-	6.7	9.2	6.7	8.7	9.4	9.8	11.0	11.5	11.3	8.7	7.5	7.9	8.5	7.8
KPWR-F	-	-	7.7	6.3	5.2	7.7	7.0	16.1	17.1	18.6	18.1	15.7	12.7	15.4	15.5	17.1	17.2	14.3	14.7	14.1	13.6	15.1	14.1	16.3	17.0
KLVE-F	-	-	-	3.0	4.0	-	4.1	5.8	5.8	5.8	4.7	7.1	6.6	8.2	6.3	7.3	12.5	3.3	11.8	13.3	10.9	10.7	9.9	9.9	10.2
KMRB	-	-	-	3.1	-	-	3.2	2.5	2.6	2.7	2.1	3.4	3.6	1.8	-	-	-	-	-	-	-	-	-	-	-
KMZT-F	-	-	-	4.1	3.7	3.8	4.1	3.2	3.8	3.7	-	4.5	5.0	6.9	6.4	5.6	6.0	6.5	5.7	5.1	5.2	5.0	5.6	5.9	5.4
KLAX-F	-	-	-	-	-	-	-	2.8	2.3	2.5	-	2.2	2.9	8.4	11.5	10.8	8.0	8.9	6.3	9.2	6.4	5.6	5.9	7.3	8.0
KBUE-F	-	-	-	-	-	-	-	-	2.4	3.3	3.2	2.7	2.6	2.6	2.8	2.9	4.6	5.0	5.4	5.4	7.2	6.4	4.8	6.4	5.6
KRCD-F	-	-	-	-	-	-	-	-	3.2	3.1	3.8	2.7	2.7	2.5	2.6	2.7	3.1	2.4	3.2	2.8	2.8	-	1.2	2.3	2.3
KSSE-F	-	-	-	-	-	-	-	-	1.6	1.2	1.1	0.5	1.4	1.7	1.3	-	-	6.3	5.8	5.3	4.4	5.1	3.8	4.1	5.9
KZAB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	0.8	1.2	3.2
KXOL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	1.4	-	1.3	1.5	1.9	1.5	1.6	-	4.7	6.4	5.4
KLYY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	2.2	3.7	5.4	5.3	5.1	3.5	3.9	4.0
KFSH-F	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.2	2.1	1.9	-	-	-	-	1.9	-	2.2	2.5
KLTX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	1.0	1.0	1.1
KRCV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9	1.6	1.5	-	-	-	-	3.6	1.3	1.4	1.5
KRLA	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	-	1.5	1.1	1.6	1.6	1.6	1.4	1.7	2.7	1.9	2.6

* KIIS simulcasted with KIIS-F

LOS ANGELES

	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	96.7	--	--	--	--	--	--	--	16.1 %	41.5 %	--	--	--	1976
1977	100.9	4.3 %	--	--	--	--	--	--	16.4	46.6	46	--	--	1977
1978	115.4	14.4	--	--	--	--	--	--	16.1	45.9	44	--	--	1978
1979	120.9	4.8	--	--	--	--	--	--	17.2	48.9	44	--	--	1979
1980	151.4	25.2	--	--	--	--	--	--	16.3	51.6	47	--	--	1980
1981	174.2	15.1	9.7	18.01	51.7	.0034	--	--	17.2	54.5	49	--	--	1981
1982	190.7	9.5	9.8	19.36	55.6	.0034	--	--	17.8	56.9	49	--	--	1982
1983	205.6	7.8	9.9	20.68	62.9	.0033	2.11	--	18.3	58.5	46	35	--	1983
1984	224.7	9.3	10.6	21.20	65.4	.0034	2.50	KIIS-F 29.1	18.4	60.7	43	34	--	1984
1985	247.2	10.0	10.8	22.89	69.6	.0035	2.68	KIIS-F 34.0	18.3	62.4	47	34	--	1985
1986	265.5	7.4	11.0	24.27	72.2	.0035	2.89	KIIS-F 32.0	18.5	65.5	43	34	--	1986
1987	293.6	10.6	11.1	26.45	77.6	.0038	3.18	KIIS-F 29.0	17.9	67.8	45	32	7.8	1987
1988	340.0	15.8	11.3	30.09	81.0	.0041	3.63	KABC 33.0	18.6	65.2	46	28	8.0	1988
1989	385.0	13.2	11.4	33.77	85.6	.0042	4.24	KABC 35.0	18.4	67.0	46	28	8.8	1989
1990	417.0	8.3	11.6	35.94	90.0	.0043	4.69	KABC 39.5	17.9	67.6	43	28	10.5	1990
1991	402.0	-3.6	11.7	34.30	92.5	.0043	4.53	KABC 35.0	17.8	66.3	43	30	11.3	1991
1992	396.0	-1.5	11.8	33.56	93.0	.0042	4.47	KABC 31.0	18.2	68.1	46	31	10.2	1992
1993	418.7	5.7	12.6	33.23	97.4	.0043	4.76	KABC 29.8	18.2	71.7	49	31	9.9	1993
1994	457.4	8.9	12.5	36.59	98.3	.0047	5.20	KABC 28.5	17.6	71.5	46	31	10.6	1994
1995	476.2	4.2	12.5	38.10	98.2	.0048	5.38	KIIS-F 29.0	17.6	72.7	47	31.5	9.8	1995
1996	526.0	10.4	12.7	41.42	100.4	.0052	5.98	KRTH-F 30.2	17.7	73.6	46	33	9.8	1996
1997	579.5	10.0	12.8	45.41	102.6	.0057	6.59	KRTH-F 34.3	17.5	76.6	50	30.5	12.0	1997
1998	648.4	11.8	12.9	50.26	103.1	.0063	7.45	KIIS-F 39.1	17.1	76.8	47	31.5	11.2	1998
1999	790.0	17.9	13.5	56.74	109.2	.0070	9.06	KIIS-F 44.5	16.9	78.5	49	31.5	11.4	1999
2000	914.0	15.7	13.6	67.40	150.0	.0061	10.48	KIIS-F 66.5	16.7	78.7	50	31	11.8	2000
2001	838.1	-8.3	13.7	61.18	157.2	.0053	9.60	KIIS-F 61.2	16.1	80.1	48	32	12.0	2001
2002	954.6	NM	13.8	69.17	166.2	.0057	10.960	KIIS-F 60.5	16.7	80.7	51	--	12.2	2002
2003	1,038.6	8.8	14.0	74.19	174.0	.0060	11.870	KIIS-F 59.8	16.0	79.5	51	33	12.1	2003

MAJOR STATIONS - JANUARY 2004

KABC	790 5KW (DA-N)	Talk	Disney/ABC	KBIG-F	104.3 105KW@2893	AC/CHR	Clear Channel	KPWR-F	105.9 25KW@3034 (DA)	CHR/Dance	Emmis
KBLA	1580 50KW (DA-2)	Hispanic	Radio Unica	KBUE-F	105.5 3KW@466	Hispanic	Liberman	KRCD-F	103.9 4KW@305	Hispanic	Univision
KDIS	1110 50KW/20KW (DA-2)	Kids	Disney/ABC	KCBS-F	93.1 29KW@3496	Classic Hits	CBS	KRCV-F	98.3 0.6KW@1004	Hispanic	Univision
KFI	640 50KW	Talk	Clear Channel	KFSH-F	95.9 6KW@328	Religion	Salem	KROQ-F	106.7 6KW@1387	AOR-Modern	CBS
KFWB	980 5KW	News	CBS	KHHT-F	92.3 43KW@2910	Black AC	Clear Channel	KRTH-F	101.1 51KW@3129	Oldies	CBS
KHJ	930 5KW (DA-N)	Hispanic	Liberman	KIIS-F	102.7 8KW@2960 (DA)	CHR	Clear Channel	KSCA-F	101.9 1.8KW@3090	Hispanic	Univision
KLAC	570 5KW (DA-N)	Standards	Clear Channel	KJLH-F	102.3 6KW@338	Black/AC		KSSE-F	107.1 6KW@-43	Hispanic	Univision
KLTX	1390 5KW /3.6KW (DA-2)	Hispanic		KKBT-F	100.3 5KW@3004	Black	Radio One	KTWV-F	94.7 58KW@2831	Jazz	CBS
KNX	1070 50KW	News	CBS	KLAX-F	97.9 33KW@604 (DA)	Hispanic	SBS	KXOL-F	96.3 54KW@480	Hispanic	CBS
KRLA	870 20KW/3KW (DA-2)	Talk	Salem	KLOS-F	95.5 63KW@3129	Classic AOR	Disney/ABC	KYSR-F	98.7 75KW@1180	AC-Modern	Clear Channel
KSPN	710 50KW/10KW (DA-N)	Sports	Disney/ABC	KLSX-F	97.1 21KW@3001 (DA)	Talk	CBS	KZAB-F	93.5 6KW@282	Hispanic	SBS
KTNQ	1020 50KW (DA-2)	Hispanic	Univision	KLVE-F	107.5 30KW@2998	Hispanic	Hispanic	KZLA-F	93.9 19KW@3136 (DA)	Country	Emmis
KXTA	1150 50KW/44KW (DA-2)	Sports	Clear Channel	KLYY-F	97.5 72KW@1827 (DA)	Hispanic	Entravision				
XTRA	690 77KW/50KW (DA)	Sports	Clear Channel	KMZT-F	105.1 18KW@2886	Classical					
				KOST-F	103.5 13KW@3113	AC/Soft AC	Clear Channel				

LOS ANGELES

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	32	30	27	CHR	18	17	16		12		12	4	6
				AOR/CL	10	13	12		15		12	10	11
MOR/AC	9	9	14	MOR/FS	2	--	--						See Talk
				AC/OLD	15	22	17		18	AC	11	10	10
										OLDIES	8	4	4
COUNTRY	5	5	7		5	4	4		4				
BTFL/EZ/SAC	22	16	12		10	5	4						
								SOFT AC	5		2	--	--
NEWS/TALK	17	17	18		15	13	14		16		15	15	14
SPORTS											1	1	2
BLACK/URBAN	7	13	10		9	6	8		7		7	16	13
SMOOTH JAZZ						6	4		3		3	4	4
STANDARDS	--	1	3		6	3	3		1		3	3	2
HISPANIC	5	5	7		8	10	14		17		19	26	27
RELIG/GOSPEL	--	2	1		1	2	2		1		2	1	3
CLASSICAL	2	1	1		1	1	2		2		2	2	2

STATION NOTES

(Major call letter and format changes)

KZLA-F	KPOL until 78; EZ until 79; Soft AOR until 80
KCBS-F	KNX-F until 83; KKHR until 86; KNX-F until 89; KODJ-F until 91; AC until 83; CHR until 86; Soft AC until 87; Soft AOR until 89; Oldies until 94; Oldies-70's until 96
KKBT-F	KIQQ until 89; KQLZ until 93; CHR until 85; AC/Soft AC until 89; CHR/Hybrid until 91; KXEZ until 96; Soft AC until 96; KIBB until 98; KCMG until 00
KSCA-F	KUTE until 87; KMPC-F until 89; KEDG until 90; KLIT until 94; Black/AC until 87; Soft AOR until 90; Soft AC until 94; AOR until 97
KSPN	MOR until 80; Talk until 82; Standards until 91; Talk until 98; KMPC until 96; KTZN until 98; KDIS until 01; KIDS until 01
KHJ	KHJ until 85; KKHJ until 00; CHR until 80; Country until 82; CHR until 85; KRTH and Oldies until 90
KMPC	KPOL until 79; KZLA until 84; KSKQ until 92; Country from 80 - 84; Hispanic until 96; KXED until 96; KXMG until 97; KCTD until 01
KYPA	KKTT until 77; KGFJ until ---; Black until ---
KXTA	KIIS until 81; KPRZ until 84; CHR until 79; Religion until 81; Standards until 84; CHR until 97
KSSE-F	KMAX until 96; Religion or Ethnic until 96
KRCD-F	KACE-F until 99; Jazz until 92; Black/AC until 99
KOST-F	EZ until 83
KBIG-F	EZ until 87
KTWV-F	KMET and AOR until 87
KFI	AC until 88
KMZT-F	KKGO until 00; Jazz until 89
KHHT-F	KFAC and Classical until 89; CHR until 89; KKBT until 89; KCMG until 01
KPWR-F	KWST until 82; KMGG until 86; AOR until 82; AC until 86
KLX-F	KHTZ until 85; KBZT until 86; AC until 86; Classic AOR until 95
KYSR-F	KJOI until 90; KXEZ until 92; Ez to Soft AC by late 80's; Soft AC until 95
KRLA	CHR until 82; Oldies until 91; KIEV until 01
KLAC	Country until 93
KBLA	KDAY until late 90's; Black until late 90's
XTRA	News/Talk until 92
KMRB	KALI until about 93; Hispanic until about 93
KBUE-F	KNAC until 95; AOR until 95
KLAX-F	KSKQ until 92
KXOL-F	KFSG until 00; Religion until 00
KFSH-F	KEZY until 96; KXMX until 01
KRCV-F	KMQA until 96; KRTO-F until 99
KLYY-F	KVAR until 97; KSSE until about 02
KDIS	KRLA until 01; Oldies until 98; Talk until 01
KZAB-F	KMJR until about 01; Religion until 01 (approx.)
KYPA	KGFJ and Black until about 96
KSEE	KMAX until 96; KLYY until ---; AOR until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KIIS-F	From Robert Short to Pacific & Southern	\$	850,000
1972 KUTE-F			1,000,000
1973 KFI	Sold to Cox		15,100,000
1973 KROQ-F			1,350,000
1975 KIIS	Sold to Combined Communications		5,200,000
1975 KLVE-F	Sold by Pacific Southwest Airlines		2,000,000
1976 KOST-F	From McLendon to Cox		2,200,000
1976 KJOI-F	From Able to LA Coke		3,900,000
1978 KIQQ-F	From Drake-Chenault to Outlet		4,500,000
1979 KGFJ, KUTE-F	From Tracy to Inner City		5,376,000
1979 KJLH-F	Sold to Stevie Wonder		2,200,000
1979 KTNQ	Sold by Storer		8,000,000
1979 KBZT-F	From Storer to Greater Media		4,000,000
1980 KBRT	Sold by Bonneville		4,300,000
1981 KNAC-F (Long Beach)			2,000,000
1983 KPWR-F	From Century to Emmis		12,500,000
1984 KRLA	Sold to Greater Media		9,500,000
1984 KLAC	From Metromedia to Cap Cities		11,000,000
1984 KSKQ	Sold by Cap Cities		5,000,000
1984 KJOI-F	Sold to Noble		18,500,000
1985 KTNQ/KLVE-F	Sold to H & W		40,000,000
1985 KLAC/KZLA-F	From Cap Cities to Malrite		43,000,000
1985 KUTE-F	From Inner City to Golden West		20,000,000
1985 KJOI-F	From Noble to Legacy		44,000,000
1986 KMET-F	From Metromedia to Metropolitan		60,000,000
1986 KROQ-F	Sold to Infinity		45,000,000
1986 KFAC AF			34,000,000
1986 KGFJ	Sold by Inner City		4,500,000
1986 KGER (Long Beach)	Sold to Salem		3,600,000
1987 KWIZ AF (Santa Ana)			6,250,000
1987 KSKQ-F (Long Beach)	Sold to Spanish Broadcast		15,000,000
1988 KTWV-F	From Metropolitan to Sillerman		69,000,000
1988 KRTH AF	From RKO to Beasley		86,600,000
1988 KMAX-F (Arcadia)	Sold by Universal		16,000,000
1988 KQLZ-F	From Outlet to Westwood One		56,000,000
1989 KFAC-F	Sold to Evergreen		55,000,000
1989 KALI	From United to TA Shaw		10,000,000 (canceled)
1989 KORG, KEZY-F (Anahelm)	From Sullivan to MLWIN		15,125,000
1989 KRTH	From Beasley to Lieberman		23,000,000
1989 KJOI-F	From Command to Viacom		86,000,000
1989 KTWV-F	From Sillerman to Westinghouse		89,000,000
1990 KDAY	Sold by Heritage		7,200,000
1991 KWIZ-F (Anahelm)	From Siberman to Douglas		8,750,000
1992 KGIL (San Fernando)	From Buckley to Mount Wilson		2,500,000
1992 KBOB (Covina)			3,250,000
1993 KLAC, KZLA-F	From Malrite to Shamrock		53,000,000
1993 KQLZ-F	From Westwood One to Viacom		40,000,000
1993 KRTH-F	From Beasley to Infinity		116,000,000
1993 KBLA, KNAC-F	Sold to Keymarket		12,400,000
1993 KFOX-F			9,800,000
1993 KMPC	From Golden West to CapCities/ABC		17,500,000
1994 KACE-F (Inglewood)	From All Pro to Cox		11,500,000
1994 KALI	From United to Way		5,750,000
1994 KNAC-F	From Keymarket to Liberman		13,000,000
1994 KMGX-F (San Fernando)	From Buckley to KFOX owner		4,500,000
1995 KBLA (Santa Monica)	From Keymarket to River City		4,700,000
1995 KYMS-F (Santa Ana)	Sold to Way		9,100,000
1995 KLAC, KZLA-F	From Shamrock to Chancellor		85,000,000
1995 KABC, KMKPC, KLOS-F	From Cap Cities/ABC to Disney		184,000,000
1995 KNX, KCBS-F	From CBS to Westinghouse		126,000,000
1995 KTSJ (1220: Pomona)	Sold to Douglas		875,000
1995 KMAX-F, KBAX-F, KAXX-F	From Douglas to Odyssey		32,000,000
KWIZ-F (Suburban & Exsuburban LA)			
1995 KGFJ	Sold to Douglas		5,500,000
1996 KBLA (Santa Monica)	From River City to Sinclair TV		
1996 KROQ-F	From Infinity to Westinghouse		294,000,000
1996 KRTH-F	From Infinity to Westinghouse		312,000,000
1996 KWIZ-F (Santa Ana)	From Odyssey to Liberman		11,200,000
1996 KIIS-AM	From Gannett to Jacor		205,000,000

CONTINUED: NEXT PAGE

LOS ANGELES

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 KIIS-F 29.1	KISS-F 34.0	KISS-F 32.0	KIIS-F 29.0	KABC 33.0	KABC 35.0
2 KABC 20.7	KABC 26.0	KABC 26.0	KABC 24.0	KIIS-F 29.0	KIIS-F 31.7
3 KFWB 14.5	KFWB 16.5	KOST-F 17.4	KPWR-F 19.0	KPWR-F 24.5	KOST-F 28.8
4 KNX 13.9	KNX 15.8	KMPC 15.9	KOST-F 18.0	KOST-F 23.0	KPWR-F 28.7
5 KLOS-F 11.8	KMPC 14.1	KFWB 14.9	KRTH-F 18.0	KRTH-F 21.3	KRTH-F 22.4
6 KMET-F 11.7	KLOS-F 13.1	KNX 14.5	KNX 15.6	KNX 18.8	KLOS-F 22.0
7 KMPC 11.0	KOST-F 11.5	KLOS-F 14.1	KNX 15.4	KLSX-F 17.9	KNX 21.5
8 KFI 10.9	KRTH-F 11.0	KRTH-F 13.7	KLSX-F 15.0	KLOS-F 17.3	KLSX-F 18.9
9 KRTH-F 10.1	KBIG-F 10.8	KJOL-F 11.2	KROQ-F 13.2	KFWB 15.5	KBIG-F 17.9
10 KOST-F 9.6	KROQ-F 10.8	KROQ-F 11.0	KFWB 12.9	KBIG-F 14.3	KFWB 16.4
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HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 CapCities/ABC \$ 58.8 (12.9)	1 Westing/CBS \$ 79.8 (16.0)	1 Westing/CBS \$ 151.9 (28.7)
2 Infinity 51.9 (11.3)	2 Disney/ABC 59.4 (11.9)	2 Disney/ABC 59.7 (11.3)
3 Cox 51.1 (11.2)	3 Infinity 55.1 (11.0)	3 Cox 55.1 (10.4)
4 CBS 39.4 (8.6)	4 Cox 50.3 (10.1)	4 Heffel 36.1 (6.8)
5 Westinghouse 37.9 (8.3)	5 Gannett 29.0 (5.8)	5 Viacom 30.1 (5.7)
6 Gannett 27.5 (6.0)	6 Viacom 28.0 (5.6)	6 Jacor 28.1 (5.3)
7 Viacom 25.0 (5.5)	7 Heffel 27.7 (5.5)	7 Evergreen 26.5 (5.0)
8 Greater Media 24.7 (5.4)	8 Emmis 25.6 (5.1)	8 Emmis 26.0 (4.9)
1997	1998	1999
1 CBS \$ 189.7 (32.7)	1 CBS \$ 217.6 (33.2)	1 CBS \$ 255.5 (32.3)
2 Chancellor 94.0 (16.2)	2 Chancellor 110.8 (16.9)	2 Clear Channel 235.3 (29.8)
3 Cox 63.1 (10.9)	3 Cox 68.4 (10.4)	3 Hispanic 76.7 (9.7)
4 Disney/ABC 51.6 (8.9)	4 Heffel 60.5 (9.2)	4 Disney/ABC 49.6 (6.3)
5 Heffel 51.5 (8.9)	5 Clear Channel 55.6 (8.5)	5 Radio One 37.0 (4.7)
6 Jacor 34.3 (5.9)	6 Disney/ABC 43.1 (6.6)	6 Emmis 33.3 (4.2)
7 Emmis 26.7 (4.6)	7 Emmis 26.8 (4.1)	7 SBS 18.6 (2.4)
8 Bonneville 17.5 (3.0)	8 Bonneville 16.6 (2.5)	8 Bonneville 16.2 (2.1)
2000	2001	2002
1 CBS \$ 292.4 (32.0)	1 Clear Channel \$ 268.7 (31.9)	1 Clear Channel \$ 296.5
2 Clear Channel 277.8 (30.4)	2 CBS 250.4 (29.9)	2 CBS 266.5
3 Hispanic 81.7 (8.9)	3 Hispanic 73.7 (8.8)	3 Emmis 69.6
4 Emmis 62.0 (6.8)	4 Emmis 61.3 (7.3)	4 Univision 69.5
5 Disney/ABC 57.1 (6.2)	5 Disney/ABC 43.2 (5.2)	5 Disney/ABC 47.5
6 Radio One 33.7 (3.7)	6 Radio One 37.8 (4.5)	
7 Liberman 22.0 (2.4)	7 Liberman 18.0 (2.2)	
8 SBS 21.7 (2.4)	8 SBS 12.8 (1.5)	
9 Entravision 16.5 (1.8)	9 Entravision 11.3 (1.3)	
2003	All 2002 and 2003 financial data is provided by BIA Financia	
1 Clear Channel \$ 309.3		
2 CBS 289.5		
3 Emmis 81.8		
4 Univision 73.2		
5 Disney/ABC 58.5		

MAJOR STATION TRANSACTIONS

1996 KYKF-F (San Fernando)	Sold to Liberman	\$ 10,800,000
1996 KSCA-F	From Golden West to Heffel	113,000,000
1997 KRTO-F	From El Dorado to Cox	20,000,000
1997 KXMG	From SBS to One-on-One	17,000,000
1997 Evergreen(KKBT-F)	Merged into Chancellor	
1997 KYSR-F	From Viacom to Chancellor	200,000,000
1997 KIBB-F	From Viacom to Chancellor	150,000,000
1997 KRLA, KLSX-F	Traded from Bonneville to Westinghouse	WMMR-Phil; WBOS, WOAZ-Boston
1997 KBIG-F	Traded by Bonneville to Chancellor	KZLA-F plus others
1998 KYP/KWPA	From Douglas to Multicultural	
1998 KAZN	Sold to Multicultural	12,000,000
1998 KBLA (1580)	From Sinclair Bdcst Gp. To Radio Unica	21,000,000
1998 KRRR (1990: West Covina)	From El Dorado to Multicultural	9,000,000
1998 KMNY (1600: Pomona)	Sold to Multicultural	7,500,000
1998 KORG/KEZY-F (Anaheim)	From ML Media to Jacor	30,100,000
1998 KBET (1220: Sta. Clarita)	Sold to Jacor	3,000,000
1998 KACD-F/KBCD-F	Sold to Jacor	67,000,000
1998 KACD-F/KORG/KBET/KBCD-F/KIIS-F	From Jacor to Clear Channel	...
KXTA/KEZY-F		
1998 KIEV	Sold to Salem	30,000,000
1999	All AM/FM stations sold to Clear Channel	...
1999 KFI, KOST-F	From Cox to Clear Channel	Trade
1999 KACE-F, KRTO-F	From Cox to Hispanic	75,000,000
2000 KSSE-F	From EXCL to Entravision	N/A
2000 KFOX-F, KREA-F	From Chagal to Rodriguez	67,000,000
2000 KEZY, KXFX-F	Divested by Clear Channel to Salem	N/A
2000 KACD-F, KBCD-F	Divested by Clear Channel to Entravision	85,000,000
2000 KKBT-F	Divested by Clear Channel to Radio One	N/A
2000 KFOX-F, KREA-F	From Rodriguez to Spanish Bdcst	...
2000 KZLA-F	From Bonneville to Emmis	...
2000 KRLA	From Infinity to ABC	65,000,000
2000 KMPC	From One-on-One to Sporting News	65,000,000
2002 KFSG-F	Sold to Spanish Bdcst.	250,000,000
2002 KLYY-F, KSYF-F, KVVY-F	From Big City to Entravision	137,000,000
2002 KMXN-F (Garden Grove)		35,000,000
2003 KPLS (Orange; 830)		37,500,000

DUNCAN'S COMMENTS:

Is Los Angeles the nation's greatest radio market? I do not know how one could deny it. Even New Yorkers have to admit to it although it must hurt them a lot. In 1980 Los Angeles passed New York in radio revenues. Los Angeles passed the billion dollar revenue mark in 2003 and outbills New York by over 20%. If we were to value stations using late 90's multiples there are several Los Angeles FM's worth close to a billion dollars each.

I think it can also be argued that more programming innovations have come out of Los Angeles than from New York. I truly admire stations that successfully invent new formats. Thus the stations I most admire in this market are KTWW and KPWR. KTWW introduced the Smooth Jazz format in 1987. Yes, I know it was more of a New Age/Whale Music back then but the station quickly moved away from that.

KPWR discovered and filled a big hole in a highly-ethnic market. It was the void between straight ahead CHR and the purely Black or Hispanic formats. In 1986 KPWR filled that hole and immediately tripled its ratings and became a legendary station.

There are many other great stations in Los Angeles. To name just a few KIIS in the 80's, KHJ in the early 70's; KSCA in the late 90's; and KROQ throughout the period. I should also add KRTH to the list as well as KBIG in the 70's and 80's when it was one of the nation's finest EZ stations.

LOUISVILLE

	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	9.8	--	--	--	--	--	--	--	16.2 %	33.5 %	--	--	--	1976
1977	11.1	13.3 %	--	--	--	--	--	--	14.7	42.6	15	--	--	1977
1978	12.0	8.1	--	--	--	--	--	--	14.5	41.7	16	--	--	1978
1979	12.8	6.7	--	--	--	--	--	--	14.1	42.8	17	--	--	1979
1980	12.4	-3.1	--	--	--	--	--	--	14.6	46.3	17	--	--	1980
1981	14.0	12.9	.961	14.57	4.1	.0034	--	--	13.7	52.6	17	--	--	1981
1982	14.3	2.1	.965	14.82	4.5	.0032	--	--	16.4	49.0	18	--	--	1982
1983	15.1	5.6	.967	15.62	5.1	.0030	.164	--	17.7	51.4	18	17	--	1983
1984	16.3	7.9	.969	16.82	5.3	.0031	.179	WHAS	16.7	57.3	19	16	--	1984
1985	17.9	9.8	.971	18.43	5.6	.0032	.190	WHAS	16.1	58.2	17	14	--	1985
1986	20.6	15.1	.973	21.33	5.9	.0035	.218	WHAS	16.3	62.1	18	13	--	1986
1987	21.5	4.4	.966	22.26	6.4	.0034	.237	WHAS	15.6	65.7	18	12	6.1	1987
1988	23.1	7.4	.968	23.86	7.1	.0033	.249	WHAS	15.9	66.6	17	10	7.3	1988
1989	23.8	3.0	.968	24.59	7.2	.0033	.259	WHAS	15.7	66.6	19	11	8.3	1989
1990	27.0	13.4	.953	28.33	7.3	.0036	.306	WHAS	16.7	68.2	18	12.5	9.0	1990
1991	25.5	-5.6	.954	26.73	7.6	.0034	.294	WHAS	16.4	72.3	20	12.5	12.0	1991
1992	28.0	9.8	.958	29.22	7.6	.0037	.317	WHAS	15.9	68.9	19	12	11.3	1992
1993	30.3	8.2	.969	31.27	8.2	.0037	.341	WAMZ-F	16.3	72.7	20	14	11.1	1993
1994	33.9	11.5	.982	34.52	8.9	.0038	.390	WAMZ-F	15.8	75.4	19	15	13.1	1994
1995	35.8	5.4	.987	36.27	9.2	.0039	.413	WHAS	15.4	75.3	21	14.5	13.4	1995
1996	34.6	-3.4	.995	34.77	9.7	.0036	.396	WHAS	14.6	75.0	21	14.5	12.7	1996
1997	39.8	15.0	1.00	39.80	9.9	.0040	.446	WHAS	15.6	77.4	27	15	10.7	1997
1998	46.9	18.1	1.00	46.90	10.2	.0046	.545	WHAS	15.3	75.6	28	17	13.6	1998
1999	49.3	4.9	1.00	49.30	10.9	.0045	.572	WAMZ-F	14.8	76.9	29	16.5	13.3	1999
2000	53.9	9.3	1.02	53.05	13.1	.0041	.619	WHAS	14.1	77.9	26	15	13.0	2000
2001	49.3	-8.5	1.03	47.86	13.5	.0037	.572	WHAS	14.5	79.1	26	15	13.0	2001
2002	56.0	NM	1.04	53.85	13.8	.0041	.661	WHAS	13.2	77.5	29	--	14.3	2002
2003	58.8	5.0	1.05	56.00	14.3	.0041	.710	WHAS	13.4	82.9	28	16	15.5	2003

MAJOR STATIONS - JANUARY 2004

WAVG	1450	1KW	Country	Oldies	WJZU-F	101.7	6KW@328	Jazz	Clear Channel
WGTK	970	5KW (DA-2)	Talk	Salem	WLRS-F	105.1	1.6KW@551	AOR-Modern	Radio One
WHAS	840	50KW	News/Talk	Clear Channel	WMJM-F	101.3	2KW@194	Black/AC	Radio One
WKJK	1080	10KW/1KW (DA-2)	Talk	Clear Channel	WPTI-F	103.9	1.4KW@490	Oldies-80's	Cox
WLOU	1350	2.2KW/500W (DA-N)	Gospel	Mortenson	WQMF-F	95.7	29KW@643	Classic AOR	
WXXA	790	5KW/1KW (DA-2)	Sports	Clear Channel	WRKA-F	103.1	6KW@275	Oldies-80's	Cox
WAMZ-F	97.5	100KW@672	Country	Clear Channel	WSFR-F	107.7	31KW@568 (DA)	Classic Hits	Cox
WBLO-F	104.3	3KW@328	Black	Radio One	WTFX-F	100.5	37KW@554	AOR	Clear Channel
WDJX-F	99.7	24KW@715	CHR	Radio One	WVEZ-F	106.9	25KW@670	Soft AC	Cox
WGZB-F	96.5	3KW@328	Black	Radio One	WXMA-F	102.3	4KW@285	AC/CHR	Radio One
WJZL-F	93.1	2KW@387	Jazz	Clear Channel	WZKF-F	98.9	50KW@492	CHR	Clear Channel

LOUISVILLE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	41	30	31	CHR AOR/CL	13 11	17 9	22 8		9 11	8 15	8 13	12 13
MOR/AC	23	28	26	MOR/FS AC/OLD	16 16	22 17	17 17		14 12	15 6	14 -	See Talk 7
COUNTRY	13	18	17		18	18	19		29	24	18	19
BTFL/EZ/SAC	12	12	9		10	1	2		SOFT AC 6	6	8	3
NEWS/TALK										1	3	14
SPORTS											1	2
BLACK/URBAN	8	10	12		11	11	10		11	8	11	14
SMOOTH JAZZ											2	
STANDARDS	--	--	5		2	3	3		4	4	4	2
HISPANIC												
RELIG/GOSPEL	1	3	1		3	2	3		3	3	3	3
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WXXA	WAKY until 88; WVEZ until 89; WWKY until 01; CHR until 79 evolving to AC/Oldies by 82; Oldies until 87; EZ for a short time in 88; Country until late 89; AC until 89; Country again until 93, Talk until 00
WDJX-F	WCSN until 79; WKJJ until 85; EZ until 79; CHR until 83; AC until 85
WXMA-F	WLRS until 00; WULV until 02; AOR until 84; CHR until 88; CHR/AOR mix until 90; AC until 99; Soft AC until 02
WJZO-F	WJYL until 89; WLSY until 96; WTHQ until 00; AC until 83; Black until 88; Soft AC until 91; Silent in 91; Black/AC until 96; Country until 00; WIBL until 03
WTXF-F	Oldies-70's until 95
WSFR-F	WHKW until 96; Country until 96; Oldies-70's until 97
WZKF-F	WKJK until 96; WHKW until 99; WQSH until 00; Country until 99; AC until 00; WZTR until 01
WJZL-F	WQSH until 99; WYBL until 03; AC until 99; Country until 03
WQMF-F	WQHI and CHR until 81
WRKA-F	AC until 90
WPTI-F	WXLN until 90; WZKS until 93; Religion until 90; CHR until 93; WHKW until 94; Country until 94; WQLL until 96; Oldies-70's until 96; WSJW until 98; Jazz until 98; WMHX until 00; AC/CHR until 00; WPTK until ---
WGTK	WAVE until 81; WAVG until 97; MOR/FS until 88; Oldies until 93; Standards until 97; WLKY until 00
WLLV	WIIN until 84; Country until 81; Standards until 82; Country until 84
WLOU	Black until 95
WKJK	WDJX until 96; CHR until 96; Country until 97; Standards until 02
WAVG	WXVW until ---; Standards until 98
WMJM-F	WTHQ until 96
WLRS	WXLN until 00; Religion until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WRKA-F		\$	151,500
1972 WRKA-F			275,000
1973 WLOU	From Rounsaville to Summers		850,000
1973 WQMF-F			N/A
1975 WAKY	From LIN to Metromedia		---
1976 WRKA-F	Sold to Summers		300,000
1979 WLLV	Sold to Bluegrass		1,000,000
1979 WRKA-F	From Summers to Capitol (Johnson)		1,000,000
1979 WVEZ-F	From Stoner to Multimedia	1,500,000 plus WHEL & WIMZ in	
1981 WQMF-F	Sold to Frank Wood		2,175,000
1981 WAVE	From Orion to Henson		2,750,000
1981 WXVW	Sold by Henson		600,000
1982 WLOU	From Summers to Johnson Products		1,600,000
1982 WLLV			775,000
1983 WAKY, WVEZ-F	From Multimedia to Capitol (Johnson)		3,600,000 (cancelled)
1983 WAKY, WRKA-F	Sold by Capitol		2,500,000 (cancelled)
1983 WJYL-F	Sold to Sheridan		630,000 (cancelled)
1984 WLLV			300,000
1984 WJYL-F	Sold to Interurban		630,000
1985 WAKY, WVEZ-F	From Multimedia to Federal		3,150,000
1986 WQMF-F	From Wood to John Otting		5,000,000
1986 WHAS, WAMZ-F	From Bingham to Clear Channel		20,100,000
1986 WDJX AF	From Great Trails to Williams		N/A
1987 WLSY-F	Sold to Media Capital		1,700,000
1988 WAVG, WLRS-F	From Horton to Radio One		4,500,000
1988 WDJX AF	From Great Trails to Stoner		5,500,000
1988 WVEZ AF	From Federal to Griffin		N/A
1989 WVEZ AF	From Griffin to Wilkes Schwartz		6,500,000
1989 WFIA, WXLN-F			2,100,000
1991 WAVG			425,000
1992 WLSY-F (Jefferstown)			350,000
1992 WLRS-F	Sold to Beck-Ross		3,000,000
1992 WRKA-F	From Capitol to Franklin		2,700,000
1992 WSLM-F (Salem, IN)	Sold to Ragan Henry		2,000,000
1993 WWKY, WVEZ-F	From Wils-Schwartz to Prism		6,375,000
1993 WTFX-F	From Joyner to Prism		3,300,000
1993 WSLM-F (Salem)	Sold to Clear Channel/Snowden		2,400,000
1993 WLLV			375,000
1994 WDJX AF	From Amer. Radio Syst. To Regent		5,500,000
1994 WFIA	Sold to Regent		500,000
1994 WQLL-F			1,700,000
1994 WLRS-F	From Beck-Ross to Liberty		2,700,000
1994 WHKW-F (Corydon)	Sold to Regent		2,600,000
1995 WQNF-F (Valley Stn)	Sold to WQMF owner		600,000
1995 FM CP (94.7)	Sold to WRKA owner		1,040,000
1995 WLOU			265,000
1995 WLRS-F	Turned over to Jim Champlain		N/A
1995 WGZB-F, WLSY-F	Sold to Blue Chip		7,300,000
1995 WRKA-F, 94.7	Sold to Cox		8,500,000
1996 WWKY	From Prism to SFX		500,000
1996 WTFX-F	From Prism to SFX		6,400,000
1996 WVEZ-F	From Prism to SFX		10,400,000
1996 WWKY/WTFX-F	From SFX to Clear Channel		6,500,000
1996 WVEZ-F	From SFX to Regent		12,600,000
1996 WXNU-F	From Otting to Cox		2,500,000
1996 WHKW (1080)	From Regent to Clear Channel		1,000,000
1996 WLLV	Sold to Mortenson		650,000
1996 WFIA	From Regent to Jacor		1,000,000
1996 WDJX-F	From Regent to Jacor		11,000,000
1996 WSFR-F	From Regent to Jacor		5,000,000
1996 WQMF-F	From Otting to Clear Channel		13,500,000
1997 WLRS-F	From Champlain to Jacor		5,700,000
1998 WLKY (970)	From Pulitzer to Hearst-Argyle		1,300,000

CONTINUED: NEXT PAGE

LOUISVILLE

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WHAS 3.9	WHAS 4.2	WHAS 4.5	WHAS 6.0	WHAS 6.0	WHAS 5.8
2 WAMZ-F 1.9	WAMZ-F 2.7	WAMZ-F 3.0	WAMZ-F 4.0	WAMZ-F 3.8	WAMZ-F 4.0
3 WQMF-F 1.5	WQMF-F 2.1	WRKA-F 2.6	WRKA-F 2.4	WQMF-F 2.7	WQMF-F 2.8
4 WKJJ-F 1.3	WLRS-F 1.5	WQMF-F 2.5	WVEZ-F 2.3	WVEZ-F 2.5	WDJX-F 2.6
5 WRKA-F 1.1	WRKA-F 1.4	WLRS-F 1.6	WQMF-F 2.0	WRKA-F 2.4	WVEZ-F 2.5
6 WLOU 1.0	WDJX-F 1.3	WVEZ AF 1.5	WDJX-F 1.4	WDJX-F 1.7	WRKA-F 2.0
7		WDJX-F 1.4	WAVG 0.9	WLRS-F 1.1	WLRS-F 1.2
8		WAVG 1.1	WLRS-F 0.8	WAVG 0.7	WLOU 0.9
9		WLOU 0.9		WLOU 0.7	WAVG 0.5
10				WJYL-F 0.5	WLSY-F 0.4

1990	1991	1992	1993	1994	1995
1 WHAS 6.9	WHAS 7.0	WHAS 7.0	WAMZ-F 7.2	WAMZ-F 7.8	WHAS 7.5
2 WAMZ-F 5.0	WAMZ-F 5.4	WAMZ-F 8.8	WHAS 6.9	WHAS 7.5	WAMZ-F 7.3
3 WDJX-F 3.1	WQMF-F 2.8	WQMF-F 3.2	WQMF-F 3.5	WQMF-F 3.2	WQMF-F 3.3
4 WVEZ-F 3.0	WRKA-F 2.8	WRKA-F 2.6	WRKA-F 2.7	WRKA-F 2.9	WRKA-F 3.1
5 WQMF-F 2.8	WDJX AF 2.1	WDJX AF 2.5	WDJX AF 2.5	WDJX AF 2.7	WVEZ-F 2.7
6 WRKA-F 1.9	WRKA-F 1.7	WVEZ-F 2.2	WVEZ-F 2.1	WVEZ-F 2.4	WDJX-F 2.4
7 WLRS-F 1.4	WGZB-F 0.8	WLRS-F 1.4	WLRS-F 1.5	WLRS-F 1.7	WTFX-F 1.9
8 WLOU 0.8	WLRS-F 0.6	WGZB-F 0.9	WGZB-F 1.4	WTFX-F 1.5	WGZB-F 1.7
9	WZKS-F 0.5			WGZB-F 1.4	WLRS-F 1.6
10	WLOU 0.45				WHKW-F 1.0
11					

1996	1997	1998	1999	2000	2001
1 WHAS 8.4	WHAS 9.5	WHAS 9.5	WAMZ-F 9.4	WHAS 10.4	WHAS 9.9
2 WAMZ-F 6.8	WAMZ-F 7.9	WAMZ-F 8.9	WHAS 9.3	WAMZ-F 10.1	WAMZ-F 9.8
3 WVEZ-F 3.1	WDJX-F 3.7	WVEZ-F 5.1	WVEZ-F 5.1	WDJX-F 6.1	WDJX-F 5.6
4 WDJX-F 3.1	WVEZ-F 3.2	WDJX-F 4.2	WDJX-F 4.1	WVEZ-F 5.2	WVEZ-F 3.7
5 WQMF-F 2.3	WRKA-F 2.6	WRKA-F 3.7	WRKA FF 3.9	WSFR-F 3.9	WQMF-F 3.0
6 WRKA-F 2.3	WQMF-F 2.4	WSFR-F 2.9	WSFR-F 3.4	WRKA-F 2.7	WTFX-F 2.7
7 WTFX-F 2.2	WGZB FF 2.2	WGZB FF 2.6	WQMF-F 2.3	WGZB-F 2.6	WGZB-F 2.6
8 WGZB FF 1.8	WSFR-F 2.2	WQMF-F 2.2	WGZB-F 2.0	WQMF-F 2.5	WRKA-F 1.8
9 WSRF-F 1.1	WTFX-F 2.1	WTFX-F 1.7	WTFX-F 2.0	WTFX-F 2.4	WSFR-F 1.7
10 WLRS-F 0.7	WLRS-F 0.7	WLRS-F 1.0	WYBL-F 0.9	WZTR-F 0.9	WZKF-F 1.0
11		WHKW-F 1.0	WHKW-F 0.9	WMHX-F 0.7	WPTI-F 0.9
			WZTR-F 0.8	WWKY 0.7	WULV-F 0.8

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Clear Channel \$ 15.7 (46.3)	1 Clear Channel \$ 14.8 (41.3)	1 Clear Channel \$ 20.1 (57.3)
2 Prism 3.9 (11.5)	2 Prism 5.0 (14.0)	2 Jacor 8.6 (24.4)
3 Regent 3.8 (11.1)	3 Regent 3.8 (10.6)	3 Cox 2.5 (7.1)
4 WQMF,WQNF 3.5 (10.3)	4 WQMF,WQNF 3.6 (10.1)	4 Blue Chip 1.8 (5.0)
5 WKRA-F 2.9 (8.4)	5 Cox 3.1 (8.7)	
6 WGZB,WLSY 1.8 (5.3)	6 Blue Chip 2.1 (5.9)	
7 WLRS-F 1.7 (5.0)	7 WLRS-F 1.6 (4.5)	

1997	1998	1999
1 Clear Channel \$ 22.4 (56.3)	1 Clear Channel \$ 22.9 (48.9)	1 Clear Channel \$ 25.6 (51.8)
2 Jacor 10.3 (26.0)	2 Cox 11.7 (24.9)	2 Cox 12.8 (25.9)
3 Cox 2.8 (6.9)	3 Blue Chip 8.4 (18.0)	3 Blue Chip 7.9 (15.9)
4 Blue Chip 2.2 (5.5)		

2000	2001	2002
1 Clear Channel \$ 27.9 (51.8)	1 Clear Channel \$ 27.6 (56.1)	1 Clear Channel \$ 28.8
2 Cox 12.4 (23.0)	2 Radio One 10.2 (20.7)	2 Cox 12.5
3 Blue Chip 10.8 (20.0)	3 Cox 8.0 (16.3)	3 Radio One 11.2
		4 Salem 1.5

2003

1 Clear Channel \$ 29.4	All 2002 and 2003 financial data is provided by BIA Financial.
2 Cox 13.4	
3 Radio One 11.5	
4 Salem 2	
5	

MAJOR STATION TRANSACTIONS: CONTINUED

1998	WSFR-F, WLRS-F, WFIA	From Jacor to Clear Channel	---
	WDJX-F, WVEZ-F		
1999	WDJX-F, WFIA, WLRS-F	From Clear Channel to Blue Chip	---
1999	WSFR-F, WVEZ-F	From Clear Channel to Cox	---
1999	WLSY-F, WRVI-F	From Cox to Salem	---
1999	WXLN-F	Sold to Cox	1,800,000 + debt
1999	WXLN-F	Sold to Blue Chip	2,000,000
2000	WTMT		1,100,000
2000	WFIA	From Blue Chip to Salem	1,900,000
2001	WXLN	Sold to Mortenson	600,000
2001	WBLO-F	Sold to Radio One	---
2001	WDJX-F, WGZB-F, WLRS-F	From Blue Chip to Radio One	---
	WMJM-F, WULV-F		
2001	WAVG	Sold to Susquehanna	3,400,000
2001	WCND, WTHQ-F	Sold to Clear Channel	3,900,000
2002	WJIE	Sold to ABC	1,900,000
2002	WBLO-F (Charlestown)		2,000,000

DUNCAN'S COMMENTS:

Louisville has become a nearly average medium-size radio market. This is a victory of sorts for the market because prior to 1990 Louisville was considered a poor radio market. Louisville grew stronger in the 1990's and it doubled its radio revenue during that period.

One of the reasons for Louisville's improvement as a radio market was the WHAS and WAMZ-F became effective radio leaders. One or both of the stations were always ratings leaders. In the mid 1980's they more effectively priced their products and that helped everyone else in the market.

2002	2003
1 WHAS 10.0	WHAS 10.4
2 WAMZ-F 9.1	WAMZ-F 9.6
3 WDJX-F 5.2	WDJX-F 5.3
4 WVEZ-F 5.1	WVEZ-F 5.3
5 WSFR-F 3.2	WSFR-F 3.6
6 WQMF-F 3.0	WTFX-F 3.2
7 WTFX-F 3.0	WGZB-F 3.1
8 WGZB-F 3.0	WRKA-F 2.9
9 WRKA-F 2.6	WQMF-F 2.8
10 WPTI-F 1.6	WPTI-F 1.7
11	

LUBBOCK 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KLLL-F	14.4	18.4	9.9	5.9	12.5	10.1	20.1	16.9	16.6	15.5	16.9	17.6	15.7	18.7	18.8	23.3	28.1	29.3	26.6	22.7	20.7	18.3	16.4	17.9	16.5	12.2	14.2	11.0	12.1	KLLL-F, 96.3 (C)	
KFMX-F	5.3	6.6	7.3	7.8	6.3	7.1	12.3	10.1	14.7	11.0	16.2	9.0	11.7	10.9	9.2	10.8	10.7	10.5	12.2	11.4	11.9	11.0	7.4	8.3	8.5	8.5	7.2	8.8	9.2	KFMX-F, 94.5 (AOR)	
KJTV	16.5	15.4	9.4	15.7	11.4	10.6	8.1	8.4	4.7	2.5	2.1	2.4	1.4	2.0	2.4	1.7	0.8	2.2	-	-	-	-	0.6	0.3	0.7	0.8	0.9	1.2	1.5	KJTV, 950 (T)	
KXTQ-F	4.1	7.5	2.6	10.6	10.0	15.4	12.5	7.7	10.9	10.2	6.1	7.4	5.2	4.0	4.6	3.5	4.5	1.4	3.9	6.0	6.4	7.5	5.4	4.9	3.7	3.8	4.5	3.6	3.6	KXTQ-F, 93.7 (SP)	
KONE-F	5.8	13.6	9.9	11.8	12.9	12.8	10.5	9.2	9.1	8.9	8.8	6.5	8.0	5.8	6.2	6.9	7.1	3.5	5.1	4.2	5.0	3.8	2.4	3.6	3.7	6.1	4.4	5.2	5.8	KONE-F, 101.1 (CL AOR)	
KDAV	3.7	2.2	13.7	10.6	11.4	7.0	5.3	4.3	4.6	3.6	3.5	2.7	1.1	1.6	1.0	1.0	1.7	0.4	1.5	0.3	0.7	0.3	-	1.3	1.6	1.3	1.5	1.3	1.2	KDAV, 1590 (O)	
KFYO	10.7	10.5	11.2	9.4	6.3	7.0	7.0	5.8	6.5	7.1	5.4	6.1	4.7	4.1	6.2	4.2	5.2	4.1	4.2	3.8	2.5	2.6	2.4	1.7	2.9	4.6	4.2	4.1	4.0	KFYO, 790 (T)	
KLFB	5.3	3.5	4.7	3.1	5.2	2.6	4.1	5.3	4.6	3.9	2.5	3.7	2.8	1.6	1.4	1.3	0.7	0.4	-	1.0	-	-	-	-	1.6	-	-	-	-	KLFB, 1420 (SP)	
KBZO	8.2	6.5	6.0	3.9	7.4	2.2	4.7	3.6	2.3	1.6	1.9	2.3	1.9	0.9	1.0	1.3	3.4	0.4	-	0.3	2.3	0.9	1.6	0.3	2.3	0.9	1.2	-	-	KBZO, 1460 (SP)	
KKAM	15.6	13.6	11.6	8.6	4.4	4.8	2.1	2.1	2.5	1.0	0.5	-	0.5	0.5	0.6	1.5	1.8	1.8	1.7	1.0	0.2	1.3	2.4	2.6	2.3	1.9	2.6	2.8	1.2	KKAM, 1340 (S)	
KZII-F								8.9	7.2	6.1	4.2	5.8	4.6	10.5	13.3	14.2	10.2	11.0	13.3	11.2	12.8	14.5	17.5	15.2	10.6	10.8	8.8	14.6	10.5	KZII-F, 102.5 (CHR)	
KRFE					3.3	5.7	2.5	2.7	1.8	1.7	0.3	-	1.7	1.1		2.3	-	-	-	1.9	4.2	3.4	1.3	2.6	2.9	2.1	1.9	1.8	1.2	KRFE, 580 (ST)	
KQBR-F		2.6	6.9	3.1	2.2	3.5	1.8	7.8	7.0	15.6	22.1	26.5	31.7	23.2	14.9	8.9	7.7	8.3	4.4	5.7	5.0	4.0	4.7	5.2	4.1	4.7	5.4	4.7	4.1	KQBR-F, 99.5 (C)	
KKCL-F													0.4	2.2	3.6	3.5	7.1	8.0	10.4	11.0	7.9	8.9	9.8	8.7	7.4	6.5	6.8	7.5	6.6	KKCL-F, 98.1 (O)	
KJAK-F												1.3	1.9	1.1	1.4	2.2	1.9	0.7	1.8	3.2	1.2	1.6	2.2	1.3	1.0	1.3	1.4	1.0	1.3	KJAK-F, 92.7 (REL)	
KBTE-F													0.3	3.1	1.6	2.0	1.0	0.7	2.0	1.4	3.2	-	-	-	-	-	-	-	10.1	KBTE-F, 104.9 (CHR)	
KAMZ-F																											3.0	1.5	1.8	KAMZ-F, 103.5 (SP)	
KEJS-F																			0.4	2.2	0.3	2.9	1.3	2.2	3.3	2.8	2.5	2.6	3.0	KEJS-F, 106.5 (SP)	
KLZK-F																								4.0	5.8	7.8	8.0	6.6	4.2	3.7	KLZK-F, 104.3 (SAC)
KMMX-F																							3.8	4.9	5.5	4.6	6.2	6.2	6.7	5.7	KMMX-F, 100.3 (AC)
KRBL-F																							1.9	3.0	2.3	2.3	3.3	3.2	2.8	2.9	KRBL-F, 105.7 (C/O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>						
KLLL-F	19.6	18.0	34.6	30.7	33.1	28.0	24.8	28.4	28.3	26.4	29.6	36.6	40.6	40.5	42.5	37.9	33.7	31.2	32.4	29.8	30.1	24.8	24.6	22.9	21.1						
KFMX-F	16.7	19.5	20.7	25.5	27.8	24.2	24.5	16.1	18.1	18.3	22.1	18.6	22.2	18.7	22.9	19.9	23.1	21.6	18.1	16.4	18.9	18.4	18.2	19.1	19.6						
KJTV	29.9	25.1	22.1	23.8	17.7	11.8	9.9	8.9	7.8	5.5	3.8	3.9	5.1	4.3	-	-	-	-	0.9	0.7	2.4	4.0	4.3	6.3	3.6						
KXTQ-F	26.6	28.0	27.0	26.5	28.8	31.4	22.9	18.7	11.7	10.6	12.7	9.2	14.9	4.1	8.3	8.9	9.2	10.7	11.2	11.1	8.0	8.5	8.0	8.0	9.3						
KONE-F	16.0	21.5	17.7	16.9	15.2	14.7	15.4	13.9	17.0	14.4	14.9	18.5	14.0	16.3	14.7	12.0	11.7	13.3	11.9	11.0	10.0	14.3	13.0	15.2	13.9						
KDAV	23.0	15.9	14.9	15.5	12.4	7.6	6.9	10.9	4.2	4.0	3.9	2.1	4.4	3.6	4.1	2.6	1.6	1.6	-	4.2	2.9	1.6	2.6	2.4	3.1						
KFYO	16.4	18.1	18.1	13.1	16.0	13.7	11.5	14.5	12.2	11.5	12.9	9.4	9.1	12.4	15.9	14.6	12.2	9.8	8.4	7.0	9.0	11.1	9.8	10.2	7.1						
KLFB				6.9	5.4	7.0	-	5.9	-	-	-	3.8	-	2.0	-	2.9	-	-	-	-	1.5	-	-	1.3	-						
KBZO	13.8	18.8	14.3	10.2	7.4	3.2	-	3.7	4.9	2.3	-	3.1	5.9	2.9	-	2.0	2.3	1.7	2.1	1.6	3.1	2.1	1.7	-	-						
KKAM	20.5	16.2	10.6	7.2	5.1	7.1	4.7	-	-	-	-	4.4	3.2	5.0	4.0	3.6	4.1	5.6	9.5	7.4	7.5	6.8	8.5	7.8	6.1						
KZII-F				15.7	17.3	14.2	11.8	20.2	15.6	25.9	27.1	31.0	29.4	27.7	30.5	28.2	30.1	33.9	33.0	31.5	28.8	26.6	26.0	29.3	21.4						
KRFE	6.3	10.1	7.6	5.9	5.4	4.6	2.5	2.8	3.5	3.4	4.8	5.9	-	-	-	7.8	8.0	8.5	5.1	7.3	4.6	5.0	5.0	3.5	3.7						
KQBR-F				8.7	19.7	29.0	41.5	44.2	50.2	45.3	39.5	31.0	26.5	25.0	14.9	17.7	16.2	14.8	12.1	11.7	13.8	16.2	15.0	15.8	14.8						
KKCL-F												9.2	14.8	20.5	23.8	25.7	19.6	21.3	20.6	20.1	16.7	14.5	15.2	15.9	14.1						
KJAK-F												5.1	5.3	9.4	6.5	8.5	7.1	6.9	6.8	5.0	4.9	5.0	5.4	5.1	4.0						
KBTE-F													5.6	6.5												15.1					
KAMZ-F																						-	6.6	2.8	2.9						
KEJS-F															1.6	2.7	2.1	5.2	3.6	6.1	6.3	7.3	5.4	5.7	5.8						
KLZK-F																						18.5	18.3	12.6	8.8						
KMMX-F																						12.6	14.4	14.2	17.0	19.4	16.2	18.1	15.2		
KRBL-F																							4.2	7.7	5.4	7.3	5.3	7.0	6.0	6.6	

LUBBOCK

	<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	3.3	--	--	--	--	--	--	--	--	14.4 %	41.9 %	--	--	--	1976
1977	4.0	17.5 %	--	--	--	--	--	--	--	14.2	38.3	12	--	--	1977
1978	4.3	7.5	--	--	--	--	--	--	--	15.3	42.6	13	--	--	1978
1979	4.2	-2.3	--	--	--	--	--	--	--	16.0	47.5	13	--	--	1979
1980	4.6	9.5	--	--	--	--	--	--	--	13.7	55.6	13	--	--	1980
1981	4.6	0	.219	21.00	1.3	.0035	--	--	--	14.9	59.4	12	--	--	1981
1982	5.0	8.7	.220	22.32	1.4	.0036	--	--	--	16.6	63.4	15	--	--	1982
1983	5.4	8.0	.220	23.58	1.5	.0032	.054	--	--	15.8	73.2	14	12	--	1983
1984	5.7	5.6	.221	25.33	1.5	.0038	.062	KLLL-F	1.0	16.8	76.0	15	13	--	1984
1985	6.0	5.3	.222	26.32	1.6	.0039	.065	KLLL-F	1.5	17.1	80.9	13	12	--	1985
1986	6.6	10.0	.223	29.86	1.7	.0042	.071	KLLL A/F	1.9	17.7	79.2	14	11	--	1986
1987	5.8	-12.1	.222	26.13	1.6	.0037	.075	KRLB A/F	1.8	16.2	85.8	13	10.5	6.8	1987
1988	6.1	5.2	.224	27.33	1.7	.0038	.066	KRLB A/F	2.4	14.9	87.2	16	7.5	3.7	1988
1989	6.5	6.6	.225	28.89	1.8	.0036	.075	KLLL A/F	2.0	17.4	85.8	15	8	12.2	1989
1990	6.8	4.6	.224	30.36	2.0	.0034	.076	--	--	16.9	83.3	17	8.5	10.7	1990
1991	6.5	-4.4	.225	28.89	2.0	.0032	.073	KLLL A/F	2.1	16.8	84.1	16	10	10.1	1991
1992	6.6	1.5	.228	28.95	2.1	.0031	.077	KLLL A/F	2.1	16.8	88.4	14	9	13.9	1992
1993	6.8	2.6	.230	29.57	2.4	.0028	.075	KLLL A/F	2.2	17.1	91.0	15	9	8.8	1993
1994	7.3	6.8	.230	31.74	2.4	.0030	.087	KLLL A/F	2.4	15.7	92.2	14	8.5	16.1	1994
1995	7.9	8.0	.234	33.76	2.4	.0033	.091	KLLL A/F	2.3	17.2	88.5	15	10	13.1	1995
1996	8.5	7.6	.236	36.01	2.5	.0034	.096	KLLL A/F	2.6	16.3	88.7	18	10	11.9	1996
1997	9.7	9.4	.237	39.24	2.5	.0037	.107	KLLL A/F	2.2	16.7	88.9	19	11	12.5	1997
1998	10.7	8.0	.235	45.53	2.6	.0041	.118	KLLL A/F	2.5	16.4	93.3	16	10	9.5	1998
1999	11.4	6.1	.233	48.93	2.8	.0041	.132	KLLL A/F	2.6	16.9	85.3	21	11.5	12.1	1999
2000	12.7	11.4	.235	54.04	3.5	.0036	.137	KLLL A/F	3.0	16.0	88.6	20	12.5	10.5	2000
2001	12.0	-7.0	.244	49.10	3.8	.0032	.143	KLLL A/F	2.7	16.0	86.9	22	13	11.0	2001
2002	12.2	1.7	.243	50.21	3.9	.0031	.141	KZII-F	2.1	14.6	86.6	20	--	11.6	2002
2003	12.2	0	.243	50.21	4.0	.0031	.146	KZII-F	2.6	14.1	91.1	20	14	16.6	2003

MAJOR STATIONS - JANUARY 2004

KDAV	1590	1KW (DA-2)	Oldies			KKCL-F	98.1	36KW@574	Oldies	Clear Channel
KFYO	790	5KW/1KW (DA-2)	Talk	Clear Channel		KLLL-F	96.3	100KW@817	Country	Next Media
KJTV	950	5KW/500W (DA-2)	Talk			KLZK-F	104.3	50KW@476	Soft AC	
KKAM	1340	1KW	Sports	Clear Channel		KMMX-F	100.3	100KW@883	AC/CHR	Next Media
KRFE	580	500W/2990W (DA-2)	Standards			KONE-F	101.1	100KW@813	Classic AOR	Next Media
KAMZ-F	103.5	20KW@328	Hispanic			KQBR-F	99.5	100KW@817	Country	Clear Channel
KBTE-F	104.9	100KW@344	CHR/Dance			KRBL-F	105.7	5KW@328	Country Oldies	
KEJS-F	106.5	34KW@587	Hispanic			KXTQ-F	93.7	100KW@740	Hispanic	
KFMX-F	94.5	100KW@817	AOR	Clear Channel		KZII-F	102.5	100KW@817	CHR	Clear Channel
KJAK-F	92.7	100KW@584	Religion							

LUBBOCK

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	37	42	32	CHR	19	35	28		13	14	19	22
				AOR/CL	13	18	11		14	13	20	18
MOR/AC	12	6	4	MOR/FS	--	2	--		5	2	2	See Talk
				AC/OLO	16	14	13		19	10	7	7
								AC		9	9	8
								OLDIES		9	9	8
COUNTRY	36	29	32		23	24	34		35	32	26	21
BTFL/EZ/SAC	10	14	9		8	--	--					
								SOFT AC	6	--	3	
NEWS/TALK					2	--	--			1	--	7
SPORTS											2	3
BLACK/URBAN					--	--	3					
SMOOTH JAZZ												
STANDARDS	--	--	6		2	2	4		1	7	2	2
HISPANIC	5	7	5		5	4	5		7	11	9	8
RELIG/GOSPEL	--	2	1		4	1	1		1	1	1	3
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KXTQ-F	KSEL until 87; KKIK until 93; CHR until 83; AC until 89; Country until 91
KKAM	KLBK until 81; KKAM until 83; KBBL until 84; KFMX until about 93; CHR until 81; Standards until 84; CHR or AOR until 89; Standards until 94; Talk until 96
KQBR-F	KWGO until 81; KRLB until 97; KCRM until 99; CHR until 78; Hispanic until 81; AC until 84; AC/CHR until 97; Classic AOR until 99
KZII-F	AOR or Classic AOR until 88
KJTV	KSEL until 87; KXTQ until 00; CHR until 83; MOR/FS until 87; Hispanic until 00
KNOE-F	KTEZ until 93; Soft AC until 93; Country until 95; Soft AC until 00
KBTE-F	KLSC until 92; KMMX until 96; Oldies until 92; AC until 96; See KMMX listing; KLGD until 03
KBZO	KLLL until 82; KTLK until 93; Country until 82; Talk until 85
KRFE	KRLB until 87; KJBX until 92; Standards until 83; CHR until 87; Black until 92
KDAV	KEND until 88; KLLL until 97; News until 77; Country until 97
KFYO	MOR/FS until 80; Country until late 90's
KMMX-F	Was on 104.7 until 96
KLZK-F	Classic AOR until 98; CHR until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1975 KSEL AF	To Harris	\$	943,000
1975 KEND			438,000
1977 KRLB-F			60,000
1978 KTLK, KLLL-F	Sold to Thrash		1,490,000
1979 KFYO	Sold to Seaton		1,300,000
1980 KFMX, KFMX-F	Sold to Southern Minnesota		1,750,000
1981 KRLB-F			380,000
1982 KEND	Sold to Thrash		1,015,000
1983 KTEZ-F	Sold to Lotus		1,050,000
1984 KZII-F	From Rex to Seaton		844,000
1985 KRLB AF			1,450,000
1985 KSEL AF	From Harris to Moran		1,350,000
1986 KEND, KLLL-F	Sold to Holder		3,500,000
1987 KRLB AF	Sold to Ken Dowe		3,675,000
1987 KFNX AF			1,250,000
1987 KSEL, KKIK-F	Sold by Harris		1,300,000
1988 KEND, KLLL-F	From Thrash to Pinnacle		N/A
1990 KXTQ/KKIK-F	From Bakcor to Wgaon Train		750,000
1992 KFMX A/F	Sold to Tom and Bill Hicks		1,000,000
1993 KXTQ, KKIK-F			363,000
1993 KJBX, KRLB-F	From receiver to Sonance		760,000
1994 KONE-F	Sold by Lotus		700,000
1997 KMMX-F, KONE-F	From Dowdy to Pinnacle		4,000,000
1997	Gulfstar stations merged into Capstar		---
1997 KKCL-F	From Amer. General to Capstar		3,150,000
1998 KLLL (1590)			150,000
1999 KBZO	Sold to Entravision		---
1999	All Capstar stations sold to Clear Channel		---
2000 KLLL-F, KMMX-F, KONE-F	From Pinnacle to Next Media		---

LUBBOCK

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KLLL-F 1.0	KLLL-F 1.5	END/LLL 1.9	KRLB AF 1.8	KRLB AF 2.4	KLLL AF 2.0
2	KFYO 0.7	KRLB-F 1.1	KRLB AF 1.5	END/LLL 1.7	KLLL AF 1.7	KRLB AF 1.6
3	KSEL-F 0.7	KFYO 0.8	FYO/ZII 1.1	KFMX-F 0.7	KFMX-F 0.7	KFMX AF 0.8
4	KFMX-F 0.6	KFMX-F 0.8	KFMX-F 0.7	KFYO 0.6	KFYO 0.6	KTEZ-F 0.7
5	KRLB-F 0.6	KSEL-F 0.7		KTEZ-F 0.5	KZII-F 0.5	KZII-F 0.6
6					KTEZ-F 0.5	
7						
8						
9						
10						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1		KLLL AF 2.1	KLLL AF 2.1	KLLL AF 2.2	KLLL AF 2.4	KLLL AF 2.3
2	Not Available	KFMX-F 0.9	KFMX-F 1.0	KFMX-F 1.1	KFMX-F 1.4	KFMX-F 1.4
3		KZII-F 0.8	KZII-F 0.7	KZII-F 0.7	KKCL-F 0.8	KZII-F 0.8
4			KRLB-F 0.6	KKCL-F 0.6	KZII-F 0.7	KKCL-F 0.8
5			KFYO 0.5	KONE-F 0.6	KFYO 0.6	KRLB-F 0.6
6						
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KLLL AF 2.6	KLLL AF 2.2	KLLL AF 2.5	KLLL-F 2.6	KLLL-F 3.0	KLLL-F 2.7
2	KFMX-F 1.1	KZII-F 1.4	KZII-F 1.6	KZII-F 1.5	KZII-F 1.9	KZII-F 1.8
3	KZII-F 1.0	KFMX-F 1.2	KKCL-F 1.2	KFMX-F 1.2	KFMX-F 1.3	KFMX-F 1.3
4	KKCL-F 0.8	KKCL-F 1.0	KFMX-F 1.1	KKCL-F 1.2	KKCL-F 1.1	KKCL-F 1.1
5	KXTQ AF 0.7	KXTQ AF 0.6	KXTQ AF 0.9	KXTQ-F 0.8	KXTQ AF 0.9	KLZK-F 0.9
6	KRLB-F 0.6	KCRM-F 0.6	KCRM-F 0.6	KQBR-F 0.6	KLZK-F 0.6	KXTQ-F 0.7
7				KMMX-F 0.6	KQBR-F 0.6	KQBR-F 0.6
8						
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	KZII-F 2.1	KZII-F 2.6				
2	KLLL-F 2.1	KLLL-F 1.9				
3	KFMX-F 1.4	KFMX-F 1.4				
4	KKCL-F 1.0	KKCL-F 1.1				
5	KXTQ 0.8	KFYO 0.8				
6	KMMX-F 0.7	KMMX-F 0.7				
7	KFYO 0.7					
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1 Pinnacle	\$ 2.4 (32.3)	\$ 2.3 (29.1)	\$ 2.6 (29.9)
2 Sonance	1.8 (25.1)	2 Gulfstar 2.1 (26.6)	2 Gulfstar 1.9 (21.7)
3 Seaton	1.3 (17.1)	3 KFYO,KZII 1.3 (16.4)	3 Seaton 1.5 (16.8)
		4 Amer. General 0.8 (10.1)	4 Amer. General 0.8 (9.2)
		5 KMMX,KNOE 0.8 (9.0)	5 KMMX,KNOE 0.8 (9.0)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1 Capstar	\$ 5.0 (51.5)	\$ 5.2 (48.9)	1 Clear Channel \$ 5.3 (46.7)
2 Pinnacle	3.1 (31.5)	2 Pinnacle 3.5 (32.4)	2 Next Media 3.7 (32.1)
			3 KXTQ A/F 0.8 (7.0)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 Clear Channel	\$ 5.5 (45.8)	\$ 5.6 (46.5)	1 Clear Channel \$ 5.8
2 Next Media	3.9 (32.4)	2 Next Media 3.7 (30.8)	2 Next Media 3.3
3 KXTQ,KJTV	0.9 (7.5)	3 KXTQ et.al. 1.6 (12.9)	3 KLZK et.al. 1.4
	<u>2003</u>		
1 Clear Channel	\$ 6.4		
2 Next Media	3.1		
3 KLZK et.al.	1.2		
4			
5			

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

DUNCAN'S COMMENTS:

Lubbock is a below average very small radio market. Revenues have been only slowly growing while the number of viable stations has sharply increased since 1990.

KLLL has been the strongest station in Lubbock throughout the thirty years covered by this book.

MACON
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WMAC	22.2	17.6	14.9	18.6	13.2	15.2	10.7	9.6	10.1	8.3	9.1	7.6	6.4	5.3	6.5	3.8	3.7	3.6	3.5	4.6	4.5	3.9	3.7	4.1	4.8	4.0	5.6	6.0	6.5	WMAC, 940 (T/S)	
WDEN-F	9.3	13.8	14.9	17.5	16.9	20.1	16.0	16.0	17.0	19.0	18.0	18.8	27.6	17.6	15.1	13.0	8.8	7.3	7.0	7.1	6.4	5.1	5.5	6.2	6.3	12.6	11.7	10.1	11.7	WDEN-F, 99.1 (C)	
WAYS-F	13.1	11.4	8.1	9.5	8.8	12.3	11.4	14.0	15.9	12.7	12.6	11.5	14.9	20.9	20.9	22.2	20.0	20.0	19.9	19.9	17.0	18.7	15.9	12.2	13.2	4.1	3.4	3.7	3.3	WAYS-F, 105.5 (O)	
WLCG	14.1	17.9	12.3	8.4	8.8	5.6	10.0	12.4	12.8	12.5	9.9	8.6	11.3	4.3	2.6	2.2	1.0	1.1	-	0.5	-	-	-	-	-	-	-	0.2	1.9	2.4	WLCG, 1280 (G)
WDDO	-	1.8	17.2	6.0	14.6	4.8	13.9	9.4	6.4	6.5	5.9	5.2	5.1	7.6	7.2	8.5	7.4	8.9	7.1	7.9	6.5	4.9	4.8	2.5	4.9	5.5	3.5	3.2	4.5	WDDO, 1240 (G)	
WPGA-F	0.7	-	-	0.7	-	6.3	2.5	11.3	6.7	13.8	13.4	12.3	9.7	11.1	8.6	8.9	9.1	5.2	9.5	6.5	4.3	3.5	3.6	2.0	1.7	2.2	1.7	2.2	2.1	WPGA-F, 100.9 (AC)	
WRBV-F	6.3	3.6	2.6	3.5	5.8	4.5	4.3	3.9	2.8	2.6	4.3	3.7	0.5	1.0	2.2	1.9	1.8	2.2	2.0	1.2	2.2	3.7	2.3	4.0	5.3	5.3	6.4	10.3	8.9	WRBV-F, 101.7 (B/AC)	
WPEZ-F	11.9	8.6	6.8	9.1	8.1	11.9	14.6	9.1	9.5	7.0	8.1	10.2	6.3	8.3	8.6	11.2	11.7	9.6	8.3	10.3	9.2	10.6	10.3	9.7	10.3	9.1	9.0	6.4	7.2	WPEZ-F, 93.7 (AC)	
WNEX	7.0	6.5	6.5	5.6	5.1	3.0	3.9	1.4	1.7	-	-	-	-	0.5	-	0.6	-	0.5	-	-	-	-	-	-	-	-	-	-	-	WNEX, 1400 (KID)	
WQBZ-F								2.4	3.4	2.6	3.2	1.3	2.0	3.0	4.8	3.2	9.4	9.7	7.4	6.9	5.8	6.7	9.7	7.8	6.4	5.6	5.6	5.5	5.7	WQBZ-F, 106.3 (AOR)	
WQMJ-F												1.8	8.1	7.2		7.8	6.7	10.0	7.2	4.6	2.8	1.5	1.5	2.3	1.7	-	0.7			WQMJ-F, 100.1 (B/O)	
WELV-F																					1.0	-	1.0	3.5	4.3	5.2	5.2	4.0	2.0	WELV-F, 102.5 (J)	
WFXM-F																		0.5	1.5	1.4	1.5	1.0	1.0	4.4	6.8	6.6	5.3	6.1	5.1	WFXM-F, 107.1 (B)	
WIBB-F																			2.3	7.5	12.2	14.8	16.1	11.7	11.3	11.6	12.6	12.2	13.0	WIBB-F, 97.9 (B)	
WMGB-F																			1.9	3.9	6.1	5.7	6.1	5.5	6.1	8.1	7.1	5.7	4.6	WMGB-F, 95.1 (CHR)	
WMKS-F																		4.4	4.2	1.0	2.0	2.5	2.5	3.6	2.2	2.3	3.3	2.5	1.6	WMKS-F, 92.3 (CH)	
WNNG																												0.5	0.9	1.3	WNNG, 1350 (ST)
WXKO																	0.8	3.4	1.0	1.0	2.1	1.0	1.1	0.5		1.3	1.0	0.9	0.5	WXKO, 1150 (G)	
WYNF-F																				1.2	-	1.0	0.5	-	1.0	2.3	1.4	1.5	2.3	WYNF-F, 96.5 (T)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WMAC	32.1	28.0	26.0	27.5	23.2	20.5	20.0	19.6	12.7	12.3	14.1	10.6	11.0	13.0	9.7	11.2	12.6	10.3	10.0	9.6	11.4	10.3	11.6	11.7	11.3	
WDEN-F	37.4	36.4	35.0	36.7	42.7	35.7	38.0	40.4	46.2	39.2	34.5	37.7	29.9	30.0	22.3	7.6	17.0	16.5	13.7	15.8	12.9	23.9	22.3	21.4	23.5	
WAYS-F	15.8	18.2	18.7	24.5	23.8	21.7	20.4	19.7	23.7	28.4	30.0	31.7	31.9	30.2	30.5	31.3	27.9	3.1	24.6	27.2	23.0	12.2	7.9	10.2	8.9	
WLCG	17.6	13.1	16.8	21.4	18.5	18.9	18.2	15.0	13.0	9.7	7.5	6.8	-	2.0	-	0.5	-	-	-	-	-	-	-	0.5	3.2	3.4
WDDO	20.7	15.2	22.4	20.4	18.1	15.1	16.0	13.6	12.3	10.7	10.8	12.8	13.4	12.4	11.1	11.9	9.1	7.6	8.8	5.3	5.7	7.3	5.8	4.9	6.1	
WPGA-F	-	11.0	9.6	19.5	12.6	22.7	23.2	18.5	18.5	21.1	18.8	18.7	17.3	11.3	15.9	15.3	12.7	8.7	7.1	7.8	6.6	6.6	5.9	7.6	6.6	
WRBV-F	12.5	12.8	11.1	10.6	7.7	9.2	8.1	9.1	4.2	3.9	6.8	6.7	3.2	4.8	3.9	4.4	5.1	7.1	6.2	10.4	11.3	8.6	11.8	10.2	14.5	
WPEZ-F	13.8	17.9	22.6	17.2	22.0	14.5	14.8	21.3	16.5	15.5	16.7	21.5	21.0	17.7	13.8	18.2	19.8	20.1	21.1	20.0	17.8	15.5	16.5	13.0	14.4	
WNEX	18.8	10.9	11.6	9.7	7.8	-	-	-	-	1.9	-	-	-	2.5	-	-	-	-	-	-	-	-	-	-	-	
WQBZ-F				5.9	9.4	8.9	10.1	6.6	7.6	6.0	7.8	5.3	15.9	15.8	12.4	15.0	13.9	15.2	17.3	15.9	14.1	11.6	13.2	12.1	11.0	
WQMJ-F									6.6	14.2	16.3	15.4	19.5	17.0	17.2	11.5	5.8	5.0	4.2	4.3	2.9	-	-	2.4		
WELV-F																	4.1	-	2.6	6.3	11.0	9.3	11.7	8.0	5.1	
WFXM-F														2.1	4.2	4.2	4.7	2.7	3.9	15.3	14.4	15.0	13.3	14.1	15.7	
WIBB-F														3.1	8.1	18.7	20.8	25.3	25.7	19.7	21.8	22.8	22.0	22.7	24.5	
WMGB-F															6.8	7.7	14.1	16.9	16.5	18.5	18.1	18.5	14.5	14.4	13.9	
WMKS-F														10.0	14.7	8.2	10.6	9.7	7.5	11.4	7.8	8.1	9.7	7.4	6.3	
WNNG																							1.7	2.1	4.5	
WXKO															4.5	2.1	2.1	2.0	2.9	2.0	1.6	2.2	3.0	2.1	1.1	
WYNF-F																4.6	-	3.3	2.2	-	3.2	5.4	5.7	2.6	6.7	

MACON

	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	Viabile Stations	Unlisted Station Listening	
1976	--	--	--	--	--	--	--	--	14.4 %	43.1 %	--	--	--	1976
1977	--	--	--	--	--	--	--	--	15.8	38.5	14	--	--	1977
1978	3.3	--	--	--	--	--	--	--	14.9	50.4	15	--	--	1978
1979	3.1	-6.1 %	--	--	--	--	--	--	15.3	47.2	12	--	--	1979
1980	3.7	19.4	--	--	--	--	--	--	13.5	61.0	16	--	--	1980
1981	4.0	8.1	.258	15.50	1.1	.0036	--	--	13.7	55.5	15	--	--	1981
1982	4.7	17.5	.264	17.80	1.2	.0039	--	--	17.3	63.4	15	--	--	1982
1983	5.1	8.5	.273	18.68	1.4	.0036	.057	--	16.9	63.5	17	9	--	1983
1984	5.7	11.8	.276	20.65	1.5	.0038	.062	WMAZ-F 1.5	18.1	66.8	16	9	--	1984
1985	6.1	7.0	.280	21.94	1.6	.0038	.070	WAYS-F 1.5	16.6	69.8	15	9	--	1985
1986	6.6	8.2	.282	23.32	1.7	.0038	.077	WAYS-F 1.7	16.9	71.4	18	9	--	1986
1987	7.1	7.6	.288	24.65	1.9	.0038	.079	WAYS-F 2.1	17.1	71.8	19	8.5	6.6	1987
1988	7.6	7.0	.290	26.21	2.0	.0039	.083	WAYS-F 2.4	17.2	76.8	16	8.5	6.5	1988
1989	8.2	7.9	.295	27.80	2.0	.0041	.095	WDEN-F 2.6	17.8	79.1	17	8	10.6	1989
1990	8.8	7.3	.284	29.62	2.1	.0042	.105	WDEN-F 3.0	17.6	81.5	15	8	14.6	1990
1991	8.1	-8.0	.286	28.32	2.2	.0037	.094	WDEN-F 2.7	17.3	83.9	18	8.5	11.8	1991
1992	8.7	7.4	.289	30.10	2.3	.0038	.103	WDEN-F 3.0	15.9	79.0	19	9	12.9	1992
1993	8.9	1.9	.294	30.27	2.5	.0036	.105	WDEN-F 2.9	17.4	84.1	17	11	12.5	1993
1994	9.1	3.0	.307	29.64	2.6	.0035	.106	WDEN-F 3.0	17.2	83.0	21	11	12.5	1994
1995	9.9	8.6	.314	31.53	3.2	.0031	.117	WDEN-F 3.1	16.7	85.1	19	11.5	14.3	1995
1996	10.7	7.7	.318	33.65	3.4	.0031	.121	WDEN-F 3.1	16.7	86.0	24	11	8.5	1996
1997	10.8	1.0	.319	33.86	3.7	.0029	.123	WDEN-F 2.8	15.9	89.0	24	12	8.8	1997
1998	11.4	5.7	.323	35.29	3.9	.0029	.135	WDEN-F 3.1	15.1	89.7	23	12.5	12.9	1998
1999	12.5	8.8	.326	38.34	4.1	.0030	.140	WDEN-F 3.0	14.8	85.5	22	13	10.3	1999
2000	13.0	4.0	.326	39.88	3.8	.0034	.154	WDEN-F 3.0	15.8	89.3	22	12	12.7	2000
2001	12.3	-5.4	.325	37.85	3.9	.0032	.145	WDEN-F 2.7	14.1	87.6	25	13	13.0	2001
2002	14.6	NM	.328	44.51	4.0	.0037	.176	WDEN-F 2.8	12.2	85.0	25	--	14.7	2002
2003	13.1	-10.3	.333	39.34	4.1	.0032	.156	WDEN-F 2.6	13.5	80.7	26	14	12.5	2003

MAJOR STATIONS - JANUARY 2004

WDDO	1240	LKW	Gospel	Cumulus	WMBG-F	95.1	46KW@3990	CHR	Cumulus
WLCG	1280	5KW/99W	Gospel	Clear Channel	WMKS-F	92.3	3KW@328	Classic Hits	Cumulus
WMAC	940	50KW/10KW (DA-2)	Talk/Sports	Cumulus	WPEZ-F	93.7	100KW@679	AC	Cumulus
WNNG	1350	5KW/500W (DA-N)	Standards		WPGA-F	100.9	3.3KW@446	AC/CHR	
WXKO	1150	1KW/62W	Gospel		WQBZ-F	106.3	48KW@492	AOR	Clear Channel
WNEX	1400	1KW	Kids						
WAYS-F	105.5	6KW@659 (DA)	Oldies	Cumulus	WQMJ-F	100.1	2KW@574	Black Oldies	
WDEN-F	99.1	100KW@581	Country	Cumulus	WRBV-F	101.7	5KW@354	Black AC	Clear Channel
WELV-F	102.5	4KW@328	Jazz	Clear Channel	WYNF-F	96.5	8KW@571 (DA)	Talk	Clear Channel
WFXM-F	107.1	2.3KW@540	Black						
WIBB-F	97.9	11KW@499	Black	Clear Channel					

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>		<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	30	38	26	CHR AOR/CL	26 1	32 1	19 3		-- 11		9 8	6 10	7 7
MOR/AC	17	16	12	MOR/FS AC/OLD	9 8	7 7	-- 13		-- 22	AC	9 8	11 8	12 7
COUNTRY	13	15	15		14	16	27		30	OLDIES	26	16	17
BTFL/EZ/SAC	7	12	10		5	2	1						
								SOFT AC					
NEWS/TALK									4		5	5	5
SPORTS													
BLACK/URBAN	33	36	35		35	32	22		17		22	30	28
SMOOTH JAZZ											1	1	
STANDARDS	--	--	1		1	--	6		1		1	1	
HISPANIC													
RELIG/GOSPEL	--	7	2		2	3	10		16		10	13	16
CLASSICAL													

STATION NOTES

(Major call letter and format changes)

WDEN-F	WMAZ until 85; WAYS until 00; CHR until 00
WAYS-F	WDEN until 00; Country until 00
WPEZ-F	WCRY until 81; EZ until 82; Soft AC until about 93; 107.8 until --- then moved to 93.7
WMAC	WMAZ until 96; WMWR until 98; MOR/FS until 90; Standards until 91
WQBZ-F	CHR until 88
WRBV-F	WRBN until 88; WPRR until 90; WRCC until 95; Country until 95; (format changes for 70's and 80's not known) WRBG until 97
WFXM-F	WNEX until 94; WALJ until 98; Format unknown until 94; Jazz until 98
WDDO	WCRY until 77
WPGA	MOR until 80; Black until 98
WNEX	CHR or AC until about 87; Oldies until early 90's
WQMJ-F	WFXM until 01
WLCG	WIBB until ---; Black until ---
WIBB-F	WKXK until 93; WVVY until 94; AC/CHR until 94
WYNF-F	WWIQ until 97; WNML until 99; AOR until 96; AC until 97; Sports until 99; WRNC until 00; Country/Oldies until 00; WJZY until 01; WMKS-F - Country until 98; Classic AOR or Classic Hits until present
WELV-F	WYIQ until 97; WLCG until 01; Black/Gospel until 01

MACON

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WPTC, WDEN-F		\$	325,000
1973 WBML			632,000
1977 WBML			350,000
1979 WBML			315,000
1980 WPTC/WDEN-F			1,027,000
1987 WDEN AF			6,000,000
1987 WIBB	Sold to Davis		350,000
1989 WIBB, WFXM-F	From Davis to Woodfin		1,650,000
1990 WQBZ-F (Ft. Valley)	Sold to Steven Taylor		3,000,000
1991 WXKO/WKXK-F	Sold to Woodfin		693,000
1992 WIBB, WKXX-F	Sold by Woodfin		1,000,000
1993 WMGB-F (Jefferson)	Sold to WDDO/WPEZ-F		800,000
1994 WNEX			175,000
1994 WXKO, WFXM-F	Sold to WPGA owner		700,000
1995 WRCC A/F	From Timm to Edward Taylor		500,000
1995 WMAZ, WAYS-F	From Multimedia to Gannett		5,000,000
1996 WMAZ, WAYS-F	From Gannett to Esserman		N/A
1996 WDDO, WMGB-F, WPEZ-F	Sold to Magic		7,250,000
1996 WWIQ-F (Gray)	From S. Taylor to Ed Taylor		1,600,000
1996 WYIQ-F (Warner-Robins)	Sold to Ed Taylor		500,000
1997 WMWR, WAYS-F	From Esserman to Magic		4,700,000
1997 WXKO, WFXM-F	Sold to WALJ-F owner		550,000
1997 WMKS-F	Sold to Magic		1,225,000
1997 WBNM, WALJ-F, WXKO, WFXM-F	Sold to Mike Roberts		1,100,000
2001 WPEZ-F	Sold to Radio One for Atlanta move-in		55,000,000
2001 WEGF-F	Sold to U.S. Bdcst.		4,000,000
2002 WMAC, WDDO, WDEN, WMGB-F, WPEZ-F, WAYS-F, WMKS-F	From US Bdcst. To Cumulus		35,500,000

MACON

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WMAZ-F 1.5	WAYS-F 1.5	WAYS-F 1.7	WAYS-F 2.1	WAYS-F 2.4	WDEN-F 2.6
2 WDEN-F 1.0	WDEN-F 1.2	WDEN-F 1.3	WDEN-F 1.7	WDEN-F 2.1	WAYS-F 2.5
3 WMAZ 0.6	DDO/PEZ 1.0	DDO/PEZ 1.1	WPEZ-F 0.9	WPEZ-F 0.8	WPEZ-F 0.9
4 WPEZ-F 0.5	WMAZ 0.6	WMAZ 0.65	WPGA-F 0.6	WPGA-F 0.6	WPGA-F 0.6
5 WPGA-F 0.47	WPGA-F 0.58	WPGA-F 0.58	WMAZ 0.6	WMAZ 0.6	WBB/FXM 0.6
6			WIBB 0.4	IBB/FXM 0.5	WMAZ 0.4

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1990	1991	1992	1993	1994	1995
1 WDEN-F 3.0	WDEN AF 2.7	WDEN AF 3.0	WDEN AF 2.9	WDEN AF 3.0	WDEN AF 3.1
2 WAYS-F 2.4	WAYS-F 1.6	WAYS-F 1.4	WPEZ-F 1.5	WPEZ-F 1.1	WPEZ-F 1.3
3 WPEZ-F 1.0	WPEZ-F 1.2	WPEZ-F 1.4	WAYS-F 1.0	WAYS-F 1.0	WAYS-F 1.0
4 WPGA-F 0.6	WQBZ-F 0.75	WQBZ-F 0.9	WQBZ-F 0.9	WQBZ-F 0.8	WQBZ-F 0.9
5 IBB/FXM 0.6	WPGA-F 0.62	WFXM AF 0.6	WMAZ 0.6	WMAZ 0.6	WIBB AF 0.7
6 WMAZ 0.4					WMGB-F 0.6
7 WQBZ-F 0.3					WMAZ 0.6

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1996	1997	1998	1999	2000	2001
1 WDEN AF 3.1	WDEN AF 2.8	WDEN AF 3.1	WDEN AF 3.0	WDEN AF 3.0	WDEN-F 2.7
2 WPEZ-F 2.0	WPEZ-F 1.7	WPEZ-F 1.8	WPEZ-F 2.4	WPEZ-F 2.1	WPEZ-F 2.0
3 WAYS-F 1.1	WIBB-F 1.3	WIBB-F 1.5	WIBB-F 1.5	WIBB-F 1.5	WIBB-F 1.9
4 WIBB-F 0.9	WAYS-F 1.0	WQBZ-F 1.2	WQBZ-F 1.0	WQBZ-F 1.3	WQBZ-F 1.4
5 WQBZ-F 0.9	WQBZ-F 1.0	WAYS-F 0.8	WMGB-F 0.8	WMGB-F 1.1	WMGB-F 1.2
6 WMWR 0.6	WMGB-F 0.5	WMGB-F 0.5	WAYS-F 0.7	WAYS-F 0.6	WMAC 0.6
7 WMGB-F 0.5	WMWR 0.5			WMAC 0.6	WRBV-F 0.4

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2002	2003
1 WDEN-F 2.8	WDEN-F 2.6
2 WPEZ-F 2.1	WQBZ-F 1.7
3 WQBZ-F 1.9	WIBB-F 1.7
4 WRRB-F 1.6	WPF7-F 1.6
5 WMGB-F 1.4	WMGB-F 1.1
6 WRBV-F 1.0	WRBV-F 0.8
7	WMAC 0.8

8
9
10
11

DUNCAN'S COMMENTS:
 Macon is a small market with slower than average growth in radio revenue. Viable stations have increased by about 75% since 1990. Listening to unlisted stations has remained steady.
 Despite its frequency switch in 2000, WDEN has remained the most outstanding station in the Macon market. Credit also goes to WIBB for keeping its double digit share despite increased competition in its format.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 WDEN A/F \$ 3.0 (33.0)	1 Magic - WDEN \$ 3.1 (31.3)	1 Magic \$ 5.8 (53.8)
2 WMAZ,WAYS-F 1.6 (17.6)	2 WDDO, WPEZ, WMGB 2.1 (21.2)	2 WMWR, WAYS-F 1.6 (14.5)
3 WPEZ,WMGB et.al. 1.4 (15.4)	3 Gannett: WMAZ,WAYS 1.6 (16.2)	3 Ed Taylor 1.3 (12.1)
4 Taylor 1.0 (10.8)	4 S. Taylor 0.9 (8.6)	4 WQBZ-F 0.9 (7.9)
5 WPGA et.al. 0.9 (9.6)	5 Ed Taylor 0.8 (8.1)	5 WPGA et.al. 0.7 (6.7)
6 WPGA et.al. 0.8 (7.8)		

1997	1998	1999
1 Magic \$ 6.8 (63.4)	1 U.S. (Magic) \$ 7.0 (61.2)	1 U.S. \$ 7.9 (63.3)
2 Ed Taylor 2.5 (23.1)	2 Ed Taylor 3.2 (28.0)	2 Ed Taylor 3.1 (24.5)
3 WPGA A/F 0.6 (5.1)	3 WFXM et.al. 0.4 (3.8)	3 WFXM et.al. 0.7 (5.2)
4 WFXM et.al. 0.4 (3.9)		

2000	2001	2002
1 U.S. \$ 7.8 (59.8)	1 U.S. \$ 7.0 (57.3)	1 Cumulus \$ 7.6
2 Clear Channel 3.8 (29.2)	2 Clear Channel 4.2 (34.5)	2 Clear Channel 5.2
3 WFXM et.al. 0.6 (4.5)	3 WFXM et.al. 0.6 (5.3)	

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Cumulus \$ 6.7		
2 Clear Channel 4.9		
3		
4		
5		

5.

MADISON 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WIBA	15.4	10.9	16.3	11.2	12.7	10.3	11.7	8.9	9.0	9.3	9.7	8.0	9.0	8.5	7.8	5.7	6.0	6.8	6.1	6.2	5.8	6.3	6.6	6.7	7.3	6.9	7.8	5.9	5.7	WIBA, 1310 (N/T)	
WIBA-F	4.3	6.4	5.2	7.3	7.4	3.5	10.6	11.1	9.7	10.7	10.4	10.8	12.0	11.5	10.6	12.6	13.8	12.8	9.9	8.9	7.1	7.3	6.8	4.9	5.3	5.4	6.0	6.2	6.5	WIBA-F, 101.5 (CL AOR)	
WTSO	10.6	16.4	17.5	12.6	18.0	15.5	13.0	10.0	11.7	10.3	9.1	9.2	8.5	7.2	6.3	6.6	4.6	5.6	3.7	3.2	2.4	1.7	3.5	3.4	0.9	1.7	2.0	2.2	2.1	WTSO, 1070 (S)	
WZEE-F	5.9	10.9	11.4	13.6	7.4	9.3	10.1	9.8	9.1	11.2	12.5	14.6	17.2	18.6	14.9	7.9	8.0	11.5	10.9	10.5	9.8	9.9	11.3	11.6	10.4	10.0	7.9	7.9	8.0	WZEE-F, 104.1 (CHR)	
WLMV	14.1	12.6	11.6	8.4	10.4	8.0	6.6	3.5	3.0	2.7	3.3	2.8	2.3	2.0	2.6	3.7	3.4	4.8	5.5	4.7	4.3	4.6	3.7	0.6	0.4	0.4	-	-	0.5	WLMV, 1480 (ST)	
WMGN-F	6.9	8.1	6.2	6.3	4.6	10.3	7.7	7.6	5.7	7.9	8.9	8.4	10.1	7.4	8.8	7.5	7.5	5.9	6.0	6.8	7.3	7.3	6.6	7.7	8.4	10.1	7.8	7.5	6.3	WMGN-F, 98.1 (AC)	
WOLX-F	9.3	4.8	3.5	5.2	6.7	9.0	8.0	7.2	4.1	3.3	2.2	2.3	2.3	1.6	7.5	8.6	9.6	7.3	8.0	7.1	6.2	6.1	6.1	6.9	6.5	6.8	6.2	7.1	6.6	WOLX-F, 94.9 (O)	
WMAD-F	3.7	2.1	1.5	8.4	8.1	10.3	5.8	5.6	3.9	2.0	3.6	6.2	5.7	5.4	3.7	4.1	4.2	-	4.8	5.6	5.0	6.5	4.9	4.1	5.0	4.1	3.1	2.9	1.8	WMAD-F, 92.1 (AC)	
WWQM-F	11.2	3.6	4.0	3.5	3.2	4.3	5.3	5.9	7.0	6.4	6.8	5.8	4.5	5.7	7.0	7.0	9.4	11.4	9.8	9.0	7.3	7.1	7.1	6.4	6.2	5.5	8.2	7.4	7.8	WWQM-F, 106.3 (C)	
WTUX	-	4.0	5.7	1.9	3.9	0.8	-	4.3	4.3	5.1	2.7	3.8	3.7	5.0	0.8	*	*	*	-	0.9	1.3	1.7	2.7	1.6	1.7	1.8	0.4	2.9	2.5	WTUX, 1550 (ST)	
WNWC							8.3	6.5	4.1	3.7	1.9	1.7	0.5	0.5		0.2	-			1.3	1.9	2.5	-					-	-	WNWC, 1190 (REL)	
WSJY-F							1.0	4.8	4.1	4.9	2.7	1.5	1.7	1.5		2.5	2.0	1.9	2.4	3.1	1.9	2.2	1.3	1.4	1.3	1.6	1.0	1.3	1.1	WSJY-F, 107.3 (SAC)	
WCJZ-F													2.7	4.6	4.4	3.9	4.4	4.1	4.0	2.2	2.3	2.6	2.2	2.3	3.4	3.0	2.9	2.4	1.9	WCJZ-F, 96.3 (J)	
WJJO-F														5.9		7.0	4.8	3.1	5.0	4.5	3.8	4.2	7.9	8.2	6.7	5.9	5.1	5.5	6.0	WJJO-F, 94.1 (AOR)	
WHFA											0.4	0.9	1.8	2.4		2.0	1.2	0.8	0.9	1.0	1.2	1.8	1.2	1.6	1.9	2.0	-	-	-	WHFA, 1240 (REL)	
WBZU-F																		1.0	2.4	3.2	4.4	4.0	2.8	3.0	2.4	2.9	5.4	4.0	4.2	WBZU-F, 105.1 (O-80)	
WDMP-F																												1.7	1.5	2.0	WDMP-F, 99.3 (C)
WHIT-F																													-	2.2	WHIT-F, 93.1 (CH)
WKPO-F																								1.0	1.7	1.5	1.7	2.0	2.4		WKPO-F, 105.9 (CHR)
WMMM-F																			2.4	2.1	2.2	3.5	3.6	4.3	4.2	4.1	5.0	5.7	4.5	4.3	WMMM-F, 105.5 (AOR)
WTDY																								3.1	3.5	3.0	2.0	2.3	2.0		WTDY, 1670 (T)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIBA	27.4	21.3	29.4	26.2	22.5	23.3	19.6	24.8	23.9	21.7	23.3	15.0	17.4	17.8	14.9	19.7	18.0	17.9	21.8	21.0	17.7	21.2	20.2	16.4	18.4	
WIBA-F	12.9	10.9	26.4	35.1	31.0	30.8	29.1	31.0	30.2	29.9	28.2	27.6	34.3	30.0	23.1	23.9	20.4	19.6	17.6	15.7	15.8	18.2	19.3	20.1	18.7	
WTSO	28.3	24.5	26.8	20.2	24.2	15.4	19.0	16.0	15.2	15.7	13.6	14.0	9.6	24.2	21.0	14.0	12.8	10.4	9.6	7.5	4.7	5.8	7.4	6.1	7.6	
WZEE-F	21.7	28.2	26.2	31.5	29.3	33.4	34.3	36.0	36.6	37.6	38.4	27.0	26.5	28.9	25.3	27.6	29.2	29.5	31.9	31.1	28.8	24.9	23.5	23.3	23.9	
WLMV	31.5	27.2	23.9	20.2	17.2	11.7	11.7	13.6	6.7	6.9	7.9	5.1	8.4	12.1	13.0	14.3	10.2	12.0	11.5	4.1	3.2	2.9	-	-	1.9	
WMGN-F	18.4	25.4	26.6	22.9	22.3	19.2	24.7	19.0	21.5	19.6	20.9	19.2	15.8	14.5	15.0	16.9	16.9	18.2	18.1	20.3	19.0	17.9	15.5	15.9	13.6	
WOLX-F	16.6	15.9	16.5	16.7	16.2	9.3	7.8	9.1	7.5	5.5	15.8	23.1	27.4	19.7	19.7	24.3	20.4	20.7	19.8	20.2	20.2	18.4	18.6	18.7	16.4	
WMAD-F	20.2	21.0	16.4	15.9	12.8	12.2	13.9	13.2	18.4	15.3	12.3	12.6	12.4	-	14.2	16.3	16.2	19.1	17.3	18.0	16.4	15.4	10.9	11.3	9.5	
WWQM-F		15.9	14.1	16.7	16.4	17.7	15.6	13.3	11.7	11.1	15.1	16.3	18.0	18.8	18.7	17.8	16.1	11.9	15.4	13.7	12.5	13.5	15.5	15.4	14.7	
WTUX				2.0	10.0	6.4	5.1	5.1	8.2	7.4	4.3	-	-			2.8	3.0	3.7	4.6	2.5	2.3	2.7	1.8	-	3.5	
WNWC				11.3	9.0	7.6	5.4	4.7	4.0	3.9	1.5	-	-			3.3	2.8	2.9	-							
WSJY-F				3.9	8.0	8.0	9.0	6.4	6.3	4.0	6.2	7.0	5.6	5.0	6.4	6.4	6.8	5.4	5.8	4.2	3.8	5.0	3.1	3.6	3.8	
WCJZ-F										9.8	14.5	10.0	13.4	11.1	11.4	9.1	11.0	8.5	8.1	7.4	7.1	10.3	10.5	5.9	5.9	
WJJO-F											18.4	23.7	23.6	11.7	16.4	16.0	14.5	15.5	14.9	14.1	14.8	14.8	11.2	14.1	12.3	
WHFA										4.2	4.7	5.0	4.5	2.3	2.1	3.7	2.7	3.3	2.4	2.4	3.5	3.9				
WBZU-F														4.0	7.4	9.1	8.7	9.6	11.0	10.9	10.7	10.0	11.2	10.6	12.9	
WDMP-F																							2.5	2.9	3.3	
WHIT-F																									8.2	
WKPO-F																					3.8	5.5	4.6	6.0	7.3	8.8
WMMM-F														8.4	5.6	7.9	8.8	10.2	11.0	12.1	12.9	14.9	11.2	12.8	11.5	
WTDY																					8.2	7.3	7.4	6.0	5.7	5.1

MADISON

	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	4.1	--	--	--	--	--	--	--	16.6 %	42.7 %	--	--	--	1976
1977	5.4	31.7 %	--	--	--	--	--	--	15.6	39.1	17	--	--	1977
1978	6.4	18.5	--	--	--	--	--	--	15.9	56.8	16	--	--	1978
1979	6.6	3.1	--	--	--	--	--	--	16.4	44.4	16	--	--	1979
1980	6.9	4.5	--	--	--	--	--	--	14.6	58.0	15	--	--	1980
1981	7.5	8.7	.328	22.87	1.6	.0047	--	--	16.5	61.5	15	--	--	1981
1982	8.2	9.3	.333	24.62	1.7	.0048	--	--	17.7	59.2	14	--	--	1982
1983	8.9	8.5	.334	26.65	1.9	.0047	.118	--	17.2	56.9	15	11	--	1983
1984	9.5	6.7	.335	28.36	2.1	.0044	.141	WTSO 1.9	18.0	61.9	17	11	--	1984
1985	10.6	11.6	.337	31.45	2.3	.0044	.136	WTSO 2.0	16.0	63.7	14	11	--	1985
1986	11.2	5.7	.339	31.46	2.6	.0045	.143	WIBA 2.1	16.7	61.9	18	11	--	1986
1987	11.8	5.4	.359	32.87	2.7	.0044	.150	WZEE-F 2.1	15.2	67.8	15	10.5	19.9	1987
1988	13.7	16.1	.364	37.63	3.1	.0044	.158	WZEE-F 2.3	16.3	66.6	16	10	17.4	1988
1989	14.6	6.6	.367	39.78	3.1	.0047	.169	WZEE-F 2.8	17.6	72.5	16	11	16.3	1989
1990	15.3	4.8	.370	41.35	3.3	.0046	.187	WIBA-F 2.6	17.1	78.2	15	11	16.8	1990
1991	14.7	-3.9	.373	39.41	3.4	.0043	.185	WIBA-F 2.5	17.1	80.3	17	11.5	18.1	1991
1992	15.9	8.0	.377	42.18	3.4	.0047	.202	WIBA-F 2.9	15.7	75.7	19	11	19.5	1992
1993	16.4	3.3	.384	42.70	3.8	.0043	.203	WIBA-F 3.4	16.7	77.2	17	12	17.5	1993
1994	17.0	3.4	.390	43.59	4.1	.0041	.213	WIBA-F 3.0	17.7	79.2	19	13.5	18.8	1994
1995	18.7	10.0	.396	47.22	4.7	.0040	.252	WIBA-F 3.0	15.1	78.2	22	13.5	24.0	1995
1996	20.4	7.4	.404	50.49	5.1	.0040	.261	WIBA-F 3.1	15.8	77.4	20	13	19.7	1996
1997	22.2	8.8	.405	54.81	5.3	.0042	.273	WIBA-F 3.2	14.7	79.8	21	13.5	16.1	1997
1998	24.0	8.2	.409	58.68	5.5	.0044	.307	WZEE-F 3.4	15.2	77.4	22	13.5	17.7	1998
1999	27.3	13.8	.416	65.63	6.0	.0046	.358	WZEE-F 4.0	14.9	80.6	22	13.5	22.4	1999
2000	30.4	9.7	.422	72.04	6.9	.0044	.380	WZEE-F 5.1	14.2	82.0	26	13.5	17.8	2000
2001	30.5	0.3	.431	70.77	7.4	.0041	.394	WMGN-F 5.0	14.1	80.6	23	14	22.0	2001
2002	34.5	NM	.437	78.95	7.7	.0045	.445	WMGN-F 4.8	12.7	81.6	21	--	22.0	2002
2003	35.9	4.1	.442	81.22	8.1	.0044	.465	WMGN-F 4.6	13.3	79.1	24	15	22.1	2003

MAJOR STATIONS - JANUARY 2004

WIBA	1310	5KW (DA-2)	News/Talk	Clear Channel	WJJO-F	94.1	50KW@492	AOR	Midwest Family
WTDY	1670	10KW/1KW	Talk	Midwest Family	WKPO-F	105.9	1.7KW@482	CHR/Dance	
WTSO	1070	10KW/5KW (DA-2)	Sports	Clear Channel	WMAD-F	92.1	1.8KW@400	AC/CHR	Clear Channel
WTUX	1550	5KW (DA-DAYS)	Standards	Midwest Family	WMGN-F	98.1	50KW@575	AC/CHR	Midwest Family
WLMV	1480	5KW (DA-2)	Hispanic	Midwest Family	WMMM-F	105.5	2KW@573	AOR-Prog.	Entercom
WBZU-F	105.1	6KW@243	Oldies-80's	Entercom	WOLX-F	94.9	38KW@1500	Oldies	Entercom
WCJZ-F	96.3	5KW@672	Jazz	Clear Channel	WSJY-F	107.3	26KW@674	Soft AC	New Radio
WDMP-F	99.3	1.1KW@460	Country		WWQM-F	106.3	4.5KW@374	Country	Midwest Family
WHIT-F	93.1	6KW@322 (DA)	Classic Hits	Midwest Family	WZEE-F	104.1	12KW@1004	CHR	Clear Channel
WIBA-F	101.5	50KW@1013	Classic AOR	Clear Channel					

MADISON

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>		<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	40	42	CHR AOR/CL	16 15	20 15	19 20		13 22		13 28	14 27	12 25
MOR/AC	20	25	16	MOR/FS AC/OLD	13 25	15 25	6 26		11 19	AC OLDIES	8 11	9 10	See Talk 13 12
COUNTRY BTFL/EZ/SAC	25 13	19 13	20 9		17 6	17 6	17 4		22 6		18 3	17 4	8 5
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	1	1	--		--	1	5		7		7 1	5 3	20 4
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	12		8	1	3		1		2	4	3

STATION NOTES

(Major call letter and format changes)

WLMV	WISM until 85; WTDY until 98; WTDA until 01; CHR/AC until 85; FS to News/Talk by 88; News/Talk until 98
WTUX	WWQM until 82; WHIT until 01; CHR until 80; Country 83; Oldies until 89; Country again until 95; Sports until 01
WNWC	WERU until 85; WMAD until 97; Standards until 89; Talk until 94; Standards until 97
WMAD-F	AOR until 84; AC until about 89
WOLX-F	WLVE until 83; WNLT until 85; WILV until 89; EZ until 83; AC until 85; EZ again until 89
WCJZ	WMLI until 94; WMXF until 95; WMLI until 02; Soft AC until 94; Oldies-70's until 95; Soft AC again until 02
WHFA	WIBU until about 01; Standards until 94; Country until 99
WMGN-F	WISM until 84; CHR evolving to AC by 82
WWQM-F	WMAD until 78; Country until 78; CHR until 81
WJJO-F	WTFX until 91; CHR until 91; AC/CHR until 93; Classic AOR until 95
WIBA	Full Service evolving to News/Talk
WTSO	Country until 96; Talk until 97; Standards until 99
WSJY-F	EZ to Soft AC by early 90's
WBZU-F	WYZM until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WZEE-F	Sold to MidContinent	\$	275,000
1978 WIBA AF	From Capital Times to Des Moines Register		2,150,000
1981 WMAD-F			1,275,000
1985 WMAD AF			2,400,000
1985 WIBA AF	Sold to Price Communications		5,800,000
1985 WILV-F (Baraboo)			1,900,000
1987 WIBA AF	From Price to Leicinger		10,800,000
1989 WMLW-F (Watertown)	Sold to Joyner		1,600,000
1991 WMAD AF	Turned over to Bank		3,200,000
1992 WMAD AF	Sold to Allen Shaw		N/A
1993 WJJO-F	Sold to Midwest Family		1,600,000
1993 WMAD AF	From Allen Shaw to Leicinger		N/A
1993 WMMM-F (Verona)	Sold to Woodward		1,300,000
1993 WYZM-F (Waunakee)	Sold to Woodward		900,000
1993 WHIT, WWQM-F	Sold to Enterprise		5,600,000
1995 WIBA AF, WMAD AF	From Leicinger to Dick Verne		14,200,000
1995 WMXF-F (Sauk City)	Sold to Midcontinent		3,000,000
1996	Point and Midcontinent merged their Madison stations		---
1996 WOLX-F	From Shockley to Woodward		10,500,000
1997 WIBA AF, WTSO, WMAD-F	From Midcontinent/Point to Capstar		---
WMLI-F, WZEE-F			
1997 WHIT, WWQM-F	From Enterprise to Midwest Family		6,400,000
1999	All Capstar stations sold to Clear Channel		---
2000 WWWF-F, WOLX-F, WYZM-F	From Woodward to Entercom		---

MADISON

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WTSO 1.9	WTSO 2.0	WIBA 2.1	WZEE-F 2.1	WZEE-F 2.3	WZEE-F 2.8					
2	WIBA 1.7	WIBA 1.9	WTSO 1.9	WIBA 2.0	WMGN-F 2.2	WIBA-F 2.5					
3	WZEE-F 1.3	WMGN-F 1.6	WZEE-F 1.7	WIBA-F 1.9	WIBA-F 2.1	WMGN-F 2.5					
4	WMGN-F 1.3	WZEE-F 1.4	WMGN-F 1.6	WTSO 1.8	WIBA 2.0	WIBA 2.0					
5	WIBA-F 1.2	WIBA-F 1.2	WIBA-F 1.5	WMGN-F 1.7	WTSO 1.8	WTSO 1.6					
6		WQM/HIT 1.0	WQM/HIT 1.0	WWQM-F 0.7	HIT/WQM 0.8	WMAD-D 0.7					
7					WMAD-F 0.7	WWQM-F 0.7					
8					WTDY 0.4						
9											
10											
1990		1991		1992		1993		1994		1995	
1	WIBA-F 2.6	WIBA-F 1.9	WIBA-F 2.9	WIBA-F 3.4	WIBA-F 3.0	WIBA-F 3.0					
2	WZEE-F 2.3	WOLX-F 1.9	WOLX-F 2.2	WWQM AF 2.3	WWQM AF 2.3	WWGN-F 2.5					
3	WMGN-F 2.0	WMGN-F 1.9	WWQM-F 2.0	WOLX-F 2.1	WMGN-F 2.2	WWQM-F 2.4					
4	WOLX-F 1.8	WIBA 1.65	WMGN-F 1.8	WMGN-F 1.8	WOLX-F 2.1	WZEE-F 2.1					
5	WIBA 1.7	WZEE-F 1.6	WIBA 1.8	WIBA 1.7	WZEE-F 1.9	WOLX-F 2.1					
6	WTSO 1.6	WWQM AF 1.2	WZEE-F 1.7	WZEE-F 1.6	WIBA 1.5	WIBA 1.6					
7	WTFX-F 1.0	WTSO 1.1	WTSO 1.0	WTSO 0.9	WTSO 1.2	WTSO 1.0					
8	WWQM-F 0.7	WJJO-F 0.65		WTDY 0.7	WJJO-F 1.0	WJJO-F 1.0					
9	WMAD AF 0.6	WMAD AF 0.57		WMLI-F 0.6	WTDY 0.7	WTDY 0.8					
10	WTDY 0.4	WTDY 0.52				WMAD-F 0.7					
11											
1996		1997		1998		1999		2000		2001	
1	WIBA-F 3.1	WIBA-F 3.2	WZEE-F 3.4	WZEE-F 4.1	WZEE-F 5.1	WMGN-F 5.0					
2	WZEE-F 2.6	WZEE-F 3.1	WMGN-F 3.1	WMGN-F 3.8	WMGN-F 4.2	WZEE-F 4.3					
3	WWQM-F 2.5	WMGN-F 2.7	WIBA-F 3.0	WIBA 3.0	WIBA 3.5	WIBA 3.3					
4	WMGN-F 2.4	WOLX-F 2.7	WOLX-F 2.9	WJJO-F 2.8	WOLX-F 2.9	WWQM-F 2.7					
5	WOLX-F 2.3	WWQM-F 2.4	WIBA 2.3	WOLX-F 2.7	WJJO-F 2.9	WIBA-F 2.6					
6	WIBA 1.9	WIBA 2.2	WWQM-F 2.2	WIBA-F 2.6	WIBA-F 2.8	WJJO-F 2.5					
7	WJJO-F 1.2	WJJO-F 1.3	WJJO-F 1.7	WWQM-F 2.5	WWQM-F 2.5	WOLX-F 2.0					
8	WTDY 1.1	WTDY 1.1	WTDY AA 1.0	WTDY AA 1.4	WMAD-F 1.5	WMMM-F 1.6					
9	WMAD-F 0.9	WMAD-F 0.8	WMAD-F 1.0	WMAD-F 1.2	WMMM-F 1.3	WMAD-F 1.3					
10	WTSO 0.7	WMMM-F 0.8	WMMM-F 1.0	WMMM-F 1.1	WTDY AA 1.2	WTDY 1.2					
11		WTSO 0.6			WMLI-F 1.1	WBZU-F 1.1					
12						WMLI-F 0.9					
13						WTSO 0.8					
2002		2003									
1	WMGN-F 4.4	WMGN-F 4.6									
2	WZEE-F 4.0	WIBA 4.3									
3	WIBA 3.8	WZEE-F 4.1									
4	WWQM-F 2.9	WMQM-F 3.4									
5	WOLX-F 2.7	WOLX-F 3.0									
6	WIBA-F 2.6	WJJO-F 2.7									
7	WJJO-F 2.2	WIBA-F 2.3									
8	WMMM-F 2.1	WMMM-F 2.1									
9	WXXM-F 1.6	WBZU-F 1.5									
10	WBZU-F 1.5	WXXM-F 1.3									
11	WMAD 1.4	WTDY 1.2									
12	WTDY 1.1	WMAD 1.2									

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Double L \$ 4.9 (28.8)	1	Point \$ 5.7 (30.3)	1	Point/Midcont. \$ 9.6 (47.1)
2	Midwest Family 3.9 (22.9)	2	Midwest Family 4.3 (22.9)	2	Midwest Family 4.7 (22.8)
3	Midcontinent 3.1 (18.2)	3	Midcontinent 3.3 (17.3)	3	Woodward 3.5 (17.2)
4	Enterprise 2.3 (13.5)	4	Enterprise 2.5 (13.3)	4	Enterprise 2.5 (12.3)
5	Shockley-WOLX 2.2 (12.6)	5	Shockley 2.1 (11.2)		
		6	Woodward 1.0 (5.3)		
1997		1998		1999	
1	Capstar \$ 10.3 (46.2)	1	Capstar \$ 10.6 (44.2)	1	Clear Channel \$ 12.0 (44.0)
2	Midwest Family 7.9 (35.6)	2	Midwest Family 8.5 (35.5)	2	Midwest Family 10.9 (40.0)
3	Woodward 4.0 (18.1)	3	Woodward 4.5 (18.7)	3	Woodward 4.4 (16.3)
2000		2001		2002	
1	Clear Channel \$ 14.5 (47.8)	1	Clear Channel \$ 13.1 (42.9)	1	Clear Channel \$ 14.4
2	Midwest Family 10.9 (35.7)	2	Midwest Family 11.5 (37.9)	2	Midwest Family 11.3
3	Entercom 4.8 (15.7)	3	Entercom 4.7 (15.5)	3	Entercom 6.3

2003

1	Clear Channel \$ 14.1
2	Midwest Family 12.4
3	Entercom 6.6
4	
5	

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

DUNCAN'S COMMENTS:

Madison has become an above average small radio market despite having a very high share of its listening devoted to non-commercial stations. This lost listening and the sharp decrease in APR's are a concern. However, almost all radio markets are being badly hurt by these same factors.

Selecting one outstanding station in Madison is difficult. WZEE, WIBA-F, and others have been good stations through the decades. WMGN does stand out because of its ratings, programming and revenue consistency.

**MANCHESTER, NH.
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WZID-F	10.5	8.4	13.7	9.7	8.7	10.1	11.1	14.8	15.5	13.3	14.5	15.0	10.9	17.2	13.3	18.2	15.7	16.3	19.6	19.6	18.3	18.8	19.4	20.2	20.7	18.5	20.1	18.0	16.7	WZID-F, 95.7 (AC)
WGIR	19.8	18.9	10.0	15.9	16.8	10.6	12.4	9.1	7.0	6.6	6.6	6.1	7.1	8.0	6.1	5.9	5.3	5.6	3.6	3.9	5.4	5.5	4.0	4.8	4.4	3.7	3.6	2.9	2.9	WGIR, 610 (N/T)
WGIR-F	-	-	4.2	3.4	4.0	5.0	4.0	14.0	18.1	15.9	11.0	12.1	13.8	9.9	12.3	9.0	8.7	8.9	9.2	9.6	9.0	11.3	9.5	8.9	10.2	9.1	8.6	8.8	8.3	WGIR-F, 101.1 (AOR)
WKBR	15.8	15.7	14.7	11.1	11.0	9.0	10.2	9.1	5.2	4.0	3.1	3.6	3.8	0.8	1.0	0.7	0.4	-	0.4	0.4	0.4	0.4	0.4	0.4	1.0	0.8	0.7	-	0.4	WKBR, 1250 (C)
WFEA	11.1	8.9	11.1	10.6	11.0	14.1	11.6	8.2	7.7	4.9	4.4	5.3	2.9	5.3	3.0	3.7	4.4	5.1	5.2	7.2	5.8	5.4	5.4	4.4	4.0	4.1	3.1	4.0	4.8	WFEA, 1370 (ST)
WJYY-F													2.9	2.3	1.5	1.2	1.2	0.7	0.7	-	-	0.7	1.5	1.9	2.8	2.2	2.9	1.8	1.5	WJYY-F, 105.5 (CHR)
WHOB-F														5.7	7.4	5.7	4.8	3.3	1.4	1.1	1.1	1.1	0.8	1.1	1.4	1.8	2.2	1.5	2.0	WHOB-F, 106.3 (AC)
WQLL-F																						1.8	2.8	3.6	3.4	4.5	4.2	5.4	5.9	WQLL-F, 96.5 (O)
WXRV-F																		1.1	0.7	-	1.4	2.0	2.7	1.9	1.4	2.8	2.4	3.1	2.7	WXRV-F, 92.5 (AOR)

BOSTON AND PORTSMOUTH STATIONS

WOKQ-F	-					3.0					5.3					5.0						9.4				4.5			5.9	WOKQ-F
WBZ	2.9					3.0					2.6					1.6						1.8				1.5			2.1	WBZ
WRKO	6.4					1.5					2.6					1.6						0.7				2.5			1.8	WRKO
WKLB-F	2.3					5.0					6.1					5.9						0.7				2.3			2.5	WKLB-F
WJMN-F	-					3.5					6.1					3.3						5.1				4.5			4.8	WJMN-F
WBCN-F	-					2.5					4.8					2.3						3.4				2.8			2.0	WBCN-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WZID-F	19.2	18.1	22.8	19.4	24.5	20.7	22.4	22.9	20.1	22.3	22.9	32.0	29.8	31.8	33.2	38.9	34.4	39.6	32.4	28.9	33.8	33.4	30.8	30.0	28.8	
WGIR	34.6	28.3	30.3	32.1	24.4	20.5	19.1	18.7	19.4	18.3	18.2	17.4	15.3	15.1	13.7	16.1	16.3	13.7	12.8	13.4	18.6	7.7	8.4	7.9	8.0	
WGIR-F	14.8	16.3	15.7	35.1	40.2	34.7	30.2	31.0	28.6	28.3	30.2	29.3	26.3	25.1	23.0	21.0	23.3	26.9	23.6	19.6	22.2	21.0	20.6	19.3	22.8	
WKBR	25.5	24.6	25.7	22.9	21.5	12.4	7.5	10.3	8.2	6.4	3.7	8.0	2.3	-	-	3.0	1.8	1.5	1.1	1.6	2.6	1.5	2.4	-	1.1	
WFEA	32.7	29.0	29.3	24.8	22.8	15.7	14.4	12.2	9.8	13.1	9.4	8.3	6.1	9.8	10.0	11.2	8.7	10.5	8.1	7.0	7.8	7.4	5.8	6.8	6.4	
WJYY-F									7.3	5.9	5.6	4.1	3.7	3.3	1.5	-	-	4.1	4.6	5.5	10.5	10.5	9.3	7.7	7.0	
WHOB-F										14.9	18.2	16.7	16.8	11.1	8.8	8.4	7.0	6.9	3.6	5.0	7.2	7.6	7.5	7.0	9.0	
WQLL-F																		6.0	8.3	11.2	10.1	10.6	9.7	13.9	11.2	
WXRV-F														5.5	3.1	-	5.0	6.6	7.0	5.8	5.6	7.0	5.8	8.2	6.5	
WOKQ-F	-										11.4							17.5				14.1			14.8	
WBZ	12.1										9.1							9.0				6.3			8.4	
WRKO	13.7										4.8							5.0				4.2			4.3	
WKLB-F	7.0										14.6							4.9				7.0			7.7	
WJMN-F	10.3										14.0							15.4				13.5			16.6	
WBCN-F	-										10.2							11.9				11.0			7.5	

MANCHESTER, NH.

	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	1.6	--	--	--	--	--	--	--	16.2 %	46.2 %	--	--	--	1976
1977	2.1	31.2 %	--	--	--	--	--	--	15.9	49.4	20	--	--	1977
1978	2.7	28.6	--	--	--	--	--	--	16.8	52.6	21	--	--	1978
1979	2.8	3.7	--	--	--	--	--	--	14.0	49.7	19	--	--	1979
1980	3.6	28.6	--	--	--	--	--	--	15.0	58.8	24	--	--	1980
1981	4.0	11.1	.216	18.52	1.2	.0033	--	--	16.3	58.2	22	--	--	1981
1982	4.5	12.5	.219	20.55	1.3	.0035	--	--	17.3	61.5	26	--	--	1982
1983	5.0	11.1	.221	22.42	1.4	.0032	.096	--	18.7	70.5	23	6	--	1983
1984	5.9	18.0	.223	26.46	1.5	.0035	.145	WGIR-F 1.5	16.2	76.3	25	5	--	1984
1985	6.7	13.6	.225	29.78	1.7	.0030	.189	WGIR-F 1.9	16.4	79.7	26	5	--	1985
1986	6.5	-3.0	.228	26.32	1.9	.0032	.195	WGIR-F 2.4	17.2	78.3	26	5	--	1986
1987	7.0	7.7	.249	28.11	2.2	.0032	.205	NA NA	16.2	80.1	25	5	7.5	1987
1988	8.0	14.3	.252	31.86	2.4	.0033	.216	WGIR-F 3.0	16.9	79.8	24	5.5	7.3	1988
1989	7.7	-3.8	.252	30.55	2.5	.0031	.189	WGIR-F 3.0	19.2	80.6	28	5	15.2	1989
1990	7.2	-6.5	.259	27.80	2.6	.0027	.182	WGIR-F 2.6	18.0	83.8	28	5	15.4	1990
1991	6.6	-8.3	.261	25.20	2.7	.0024	.181	WGIR-F 2.2	17.9	84.4	31	5.5	10.6	1991
1992	6.5	-1.5	.268	24.25	2.8	.0023	.178	WZID-F 2.0	17.6	79.0	29	6	12.0	1992
1993	6.8	4.8	.271	25.09	3.0	.0023	.170	WZID-F 3.0	19.0	84.4	29	6	11.1	1993
1994	7.2	5.9	.273	26.37	3.2	.0023	.167	WZID-F 3.1	17.3	81.5	28	5	18.0	1994
1995	7.7	7.1	.275	28.00	3.4	.0023	.184	WZID-F 3.9	17.2	79.9	27	5	16.1	1995
1996	10.1	NM	.277	36.46	3.5	.0029	.238	WZID-F 4.4	16.4	82.5	29	6	6.8	1996
1997	10.8	6.8	.279	38.71	3.7	.0029	.230	WZID-F 5.0	17.1	83.5	36	6	7.3	1997
1998	11.6	2.4	.292	41.13	3.9	.0030	.234	WZID-F 5.4	17.5	83.0	36	6	6.0	1998
1999	12.9	10.1	.294	43.87	4.2	.0031	.267	WZID-F 6.3	16.2	86.5	34	6.5	8.0	1999
2000	14.0	8.5	.294	47.62	4.7	.0030	.312	WZID-F 6.3	14.8	82.1	35	5.5	10.3	2000
2001	13.5	-3.6	.298	45.30	5.0	.0027	.272	WZID-F 6.1	15.7	87.8	39	6	7.0	2001
2002	19.5	NM	.304	64.14	5.1	.0038	.428	WZID-F 7.9	14.3	82.5	35	--	7.9	2002
2003	19.5	0	.309	63.11	5.3	.0037	.431	WZID-F 8.0	14.4	83.9	36	6.5	9.9	2003

MAJOR STATIONS - JANUARY 2004

WFEA	1370	5KW (DA-2)	Standards	Saga	WGIR-F	101.1	12KW@102.7	AOR	Clear Channel
WGIR	610	5KW/1KW (DA-2)	News/Talk	Clear Channel	WHOB-F	106.3	1KW@551	AC/CHR	Tele-Media
WKBR	1250	5KW (DA-2)	Country/Full Service		WJYY-F	105.5	1.5KW@456	CHR	Nassau
					WQLL-F	96.5	0.7KW@935 (DA)	Oldies	Saga
					WZID-F	95.7	15KW@930	AC/Soft AC	Saga
					WXR-F	92.5	25KW@711	AOR-Prog.	

MANCHESTER, NH.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	57	50	42	CHR	10	11	11		10	10	10	9
				AOR/CL	26	24	25		23	22	23	24
MOR/AC	16	24	36	MOR/FS	17	2	3		12	AC	25	29
				AC/OLD	26	27	23		9	OLDIES	8	9
COUNTRY	1	3	3		4	7	4		9		12	8
BTFL/EZ/SAC	24	21	17		17	13	26					9
									SOFT AC	31	2	1
NEWS/TALK	--	1	2		1	11	9		10		10	10
SPORTS											2	1
BLACK/URBAN												2
SMOOTH JAZZ				--	1	--			1		1	1
STANDARDS				--	4	--			6		8	5
HISPANIC												4
RELIG/GOSPEL												
CLASSICAL				--	1	--						2
												2

MAJOR STATION TRANSACTIONS: 1970 to 2003

1976 WFEA	Sold to Ocean Coast	\$	500,000
1979 WKBR			1,931,000
1984 WZID-F	Sold to Sunshine		2,750,000
1986 WFEA	Sold by Ocean Coast to Sunshine		1,450,000
1987 WKBR			1,400,000
1988 WJYY-F (Concord)	Sold to Empire		3,750,000
1990 WFEA/WZID-F	From Sunshine to Sage		4,700,000
1991 WKBR			160,000
1992 WJYY-F (Concord)	Sold by Empire		550,000
1996 WKBR			529,000
1997 WGIR	From Knight to Capstar		4,400,000
1997 WGIR-F	From Knight to Capstar		15,100,000
1997 WKBR	Sold to WXRV-F owner		145,000
1997 WQLL-F	Sold to Saga		3,300,000
1999	All Capstar/AMFM stations sold to Clear Channel		...
1999 WJYY-F, et al	Sold to Vox Radio		...
2004 WHOB-F (Nashua)			NA
2004 WJYY-F, WOTX-F	Sold to Nassau		7,200,000 (E)

STATION NOTES

(Major call letter and format changes)

WGIR A/F	Simulcasted in 75-76; WGIR-F was Soft AC until 80
WFEA	CHR changing to AC by 83; AC until 93
WKBR	From CHR to AC by 82; AC until 83; Standards until 89; AC again until 93; EZ until 96; Sports until 00
WZID-F	Soft AC until mid 90's
WJYY-F	AC until 97
WXRV-F	WLYT until 94; Soft AC until 94
WQLL-F	WOXF until 97; AC until 97

MANCHESTER, NH

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1	WGIR-F 1.5	WGIR-F 1.9	WGIR-F 2.4		WGIR-F 3.0	WGIR-F 3.0
2	WZID-F 1.3	WZID-F 1.7	WZID-F 2.2	Not Available	WZID-F 2.1	WGIR 1.8
3	WGIR 0.9	WGIR 1.4	WGIR 1.5		WGIR 1.7	WZID-F 1.8
4	WFEA 0.8	WFEA 0.8	WFEA 0.7		WJYY-F 1.1	WJYY-F 1.0
5	WKBR 0.7	WKBR 0.6	WKBR 0.5		WFEA 0.5	WFEA 0.7
6						WKBR 0.4

	1994	1995	1996
1	Knight Quality \$ 3.6 (50.0)	Saga \$ 4.3 (55.8)	Knight Quality \$ 4.8 (47.5)
2	Saga 3.5 (48.6)	Knight Quality 3.4 (44.2)	Saga 4.7 (46.5)

	1990	1991	1992	1993	1994	1995
1	WGIR-F 2.6	WZID-F 2.0	WZID-F 3.0	WZID-F 3.0	WZID-F 3.1	WZID-F 3.9
2	WZID-F 1.7	WGIR-F 1.9	WGIR-F 2.0	WGIR-F 2.0	WGIR-F 2.4	WGIR-F 2.4
3	WGIR 1.6	WGIR 1.5	WGIR 1.2	WGIR 1.2	WGIR 1.2	WGIR 1.0
4	WFEA 0.7	WFEA 0.6	WFEA 0.5	WFEA 0.5		
5	WKBR 0.3					

	1997	1998	1999
1	Capstar \$ 5.9 (47.4)	Capstar \$ 6.2 (49.6)	Saga \$ 7.6 (NA)
2	Saga 5.8 (47.2)	Saga 6.1 (49.1)	Clear Channel 6.8 (NA)

	1996	1997	1998	1999	2000	2001
1	WZID-F 4.4	WZID0F 5.0	WZID-F 5.4	WZUD0F 6.3	WZID-F 6.3	WZID-F 6.1
2	WGIR-F 3.5	WGIR-F 4.6	WGIR-F 4.8	WGIR-F 5.3	WGIR-F 6.2	WGIR-F 5.7
3	WGIR 1.3	WGIR 1.3	WGIR 1.4	WGIR 1.6	WGIR 1.6	WQLL-F 1.3
4		WQLL-F 0.5	WQLL-F 0.6	WQLL-F 0.9	WQLL-F 1.1	WGIR 1.2
5						WFEA 0.4

	2000	2001	2002
1	Saga \$ 7.0 (50.0)	Saga \$ 7.7 (NA)	Saga \$ 9.7
2	Clear Channel 7.0 (50.0)	Clear Channel 6.9 (NA)	Clear Channel 5.9
			Nassau 3.3

	2002	2003
1	WZID-F 7.9	WZID-F 8.0
2	WGIR-F 4.9	WGIR-F 5.0
3	WQLL-F 1.4	WQLL-F 1.5
4	WHOB-F 1.2	WHOB-F 1.1
5	WGIR-F 1.0	WGIR 1.0
6	WNNH 0.9	WJYY-F 0.9
7	WJYY-F 0.8	WNNH 0.7

	2003
1	Saga \$ 9.7
2	Clear Channel 6.1
3	Nassau 3.0
4	
5	

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

DUNCAN'S COMMENTS:

Manchester, in its entirety, is only an average radio market. However, since so much of the market's revenue goes to only two stations, WZID-F and WGIR-F, Manchester has been a superb market for the various owners of those properties.

I have always thought of WZID as one of the great stations in the Northeast. I often argued with Saga's Ed Christian about whether it should be classified as AC or Soft AC. No matter what the label is WZID commands a huge audience share and may well bill over \$10 million by the end of this decade.

MCALLEN-BROWNSVILLE

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KGBT	29.7	33.0	31.9	38.7	34.8	28.4	26.6	22.8	21.0	19.0	19.5	19.3	16.4	19.2	12.1	13.4	13.6	12.5	9.7	10.6	10.3	15.2	14.7	5.8	5.6	5.2	3.2	3.1	3.2	KGBT, 1530 (SP)
KRGE	14.5	19.3	21.5	16.1	8.7	7.1	6.9	10.8	10.2	11.5	6.9	8.4	6.9	3.4	1.5	0.7	1.6	2.3	0.9	1.8	1.7	2.1	1.7	0.8	0.7	1.5	1.0	1.7	1.7	KRGE, 1290 (SP)
KRIO	12.9	19.2	9.8	16.5	8.7	9.4	6.4	5.8	3.0	1.9	2.2	1.8	1.2	0.9	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KRIO, 910 (SP)
KBFM-F	3.3	4.2	5.5	3.3	11.3	15.4	15.2	12.7	9.8	11.2	14.3	12.9	12.5	16.9	19.2	16.0	11.0	10.3	11.9	13.2	12.6	12.3	13.4	15.0	16.0	16.6	16.2	10.0	6.6	KBFM-F, 104.1 (CHR)
KBTQ-F	-	-	3.1	1.7	3.9	3.5	4.5	11.1	11.7	11.4	7.9	7.7	9.8	9.0	7.4	8.4	7.1	8.8	10.1	11.3	12.3	10.5	9.1	7.0	4.5	4.8	4.3	6.5	7.7	KBTQ-F, 96.1 (CHR)
KVLY-F	5.9	1.1	1.8	2.1	1.1	1.2	2.3	2.3	4.2	4.6	4.7	4.9	5.2	5.1	4.1	5.6	4.9	5.3	7.6	7.4	5.0	6.4	7.9	7.9	8.9	8.4	7.3	6.9	6.4	KVLY-F, 107.9 (AC)
KFRQ-F	4.3	2.3	3.8	3.5	5.0	4.7	7.1	5.8	4.8	6.6	9.9	7.1	7.0	6.2	6.5	5.6	5.6	8.1	7.3	4.2	6.9	6.3	5.3	8.0	8.2	7.2	7.4	5.7	5.7	KFRQ-F, 94.5 (AOR)
KKPS-F				4.6	3.0	3.5	1.9	4.9	9.1	6.5	9.9	4.7	5.5	4.2	3.6	2.8	5.0	3.8	5.0	5.5	5.6	7.7	7.7	9.9	8.5	10.2	11.0	11.0	9.5	KKPS-F, 99.5 (SP)
KBOR					2.0	3.5	5.7	2.5	0.9	1.8	2.5	1.9	2.8	2.2	3.8	3.5	2.0	2.2	0.7	1.0	1.9	1.2	0.8	0.7	0.4	0.7	0.5	0.5	0.6	KBOR, 1600 (SP)
KGBT-F	2.7	-	-	-	1.1	1.2	1.6	2.3	4.2	4.4	5.9	5.5	4.4	4.7	5.1	5.6	4.5	4.1	3.9	3.2	4.2	*	*	7.9	9.0	10.0	11.2	11.4	10.3	KGBT-F, 98.5 (SP)
KIRT	5.9	2.9	4.0	4.0	1.7	2.3	1.1	1.3	1.1	2.2	3.2	3.4	3.9	3.0	3.0	2.2	1.2	1.4	0.5	1.5	1.4	2.0	1.7	1.1	1.5	1.9	1.0	1.2	1.2	KIRT, 1580 (SP)
KTEX-F	-	3.3	2.0	2.1	3.1	3.0	2.4	2.4	2.7	4.0	5.6	6.5	7.9	8.8	13.7	15.8	20.2	14.7	12.6	8.9	9.3	7.8	6.9	7.3	7.1	7.0	7.7	6.9	7.9	KTEX-F, 100.3 (C)
KURV	1.4	1.3	-	-	1.5	1.5	2.2	1.0	1.5	1.5	1.6	1.6	2.0	1.2	1.4	1.7	2.9	1.4	2.7	3.0	2.1	2.1	2.2	2.7	2.8	3.0	3.3	4.0	4.1	KURV, 710 (T)
KMAZ-F												1.4	1.8	2.1	-	1.0	2.8	5.5	5.7	5.3	5.3	4.3	4.6	3.4	3.0	1.1	1.1	0.8	0.8	KMAZ-F, 106.3 (SP)
KVJY															-	0.9	1.8	1.6	1.7	1.7	1.6	0.4	1.3	0.5	1.4	0.7	0.7	0.3	0.4	KVJY, 840 (SP)
KILM-F																			1.0	2.6	1.7	1.5	1.9	1.8	0.6	0.6	0.9	1.0	1.4	KILM-F, 102.1 (SP)
KNVO-F																			0.8	1.2	-	-	0.7				1.2	4.7	3.8	KNVO-F, 101.1 (SP)
KQXX-F																										1.3	1.2	1.3	2.0	KQXX-F, 105.5 (O)
KQXX																											1.0	1.0	0.9	KQXX, 1700 (O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KGBT	45.8	37.8	37.0	28.8	33.5	32.3	31.5	29.8	30.0	30.4	24.0	25.2	24.6	21.0	19.1	18.7	21.9	27.8	24.6	9.0	9.3	8.8	7.2	8.0	7.4
KRGE	25.5	17.7	16.1	20.9	28.1	32.1	23.6	21.7	18.1	15.5	5.9	3.0	3.6	4.9	2.3	4.0	3.8	4.2	2.7	2.2	1.4	3.3	1.7	1.8	2.3
KRIO	31.6	26.2	18.4	14.0	14.0	10.2	10.6	10.2	2.4	2.7	2.8	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-
KBFM-F	22.7	25.8	25.9	24.9	31.4	32.1	37.0	31.0	30.0	30.9	40.3	33.5	31.1	25.7	32.6	32.0	32.1	29.9	34.4	35.4	33.7	37.6	36.9	28.7	19.3
KBTQ-F	-	5.0	4.4	20.2	24.3	23.5	20.8	19.0	20.7	20.6	19.9	22.3	21.9	20.7	33.3	32.2	30.2	28.1	21.1	19.7	15.4	17.3	13.8	20.2	21.8
KVLY-F	-	-	3.3	4.3	-	7.8	8.1	11.5	9.2	7.2	8.8	10.5	13.5	14.9	21.9	18.4	14.2	15.7	19.7	19.8	20.4	19.3	17.3	17.4	16.5
KFRQ-F	9.0	9.3	15.3	11.8	14.6	10.2	21.6	15.6	16.3	16.3	16.7	14.9	18.8	24.3	17.2	13.4	15.0	14.3	14.9	17.6	17.7	18.0	17.3	13.5	16.3
KKPS-F	7.4	11.1	4.8	9.1	22.1	15.6	17.9	13.3	14.1	9.7	12.8	7.6	13.5	13.3	15.1	19.6	19.4	21.3	25.4	23.4	24.2	26.2	26.8	27.3	23.5
KBOR	6.5	9.2	11.2	7.7	6.4	4.3	5.6	5.5	7.2	6.8	6.7	8.7	5.4	5.1	3.4	3.2	6.0	3.8	2.6	2.1	1.4	1.6	0.9	1.4	1.1
KGBT-F				3.3	9.3	11.3	10.7	13.7	10.6	11.8	9.6	14.0	9.7	9.9	6.7	7.9	10.9	*	*	18.6	18.9	21.7	20.1	24.1	21.5
KIRT	4.2	-	-	3.4	-	-	5.4	7.1	7.5	8.7	7.5	6.5	5.4	4.3	3.0	5.4	5.1	4.9	4.3	2.3	3.2	3.7	2.0	3.1	2.5
KTEX-F	9.7	5.8	4.9	4.5	7.2	10.5	10.8	12.5	15.1	17.7	23.4	26.0	31.0	27.8	25.2	21.9	16.8	15.1	18.2	17.1	14.9	14.1	17.1	16.8	15.4
KURV					2.8	4.4	3.6	-	5.0	4.2	3.5	4.3	6.8	5.9	8.3	6.0	4.0	4.9	5.5	6.3	6.2	6.6	7.1	7.9	6.5
KMAZ-F									6.6	1.8	-	5.1	8.7	13.7	17.4	14.7	16.3	13.1	11.3	9.4	8.6	3.8	3.1	2.2	3.5
KVJY											-	-	3.3	4.1	4.5	2.9	3.0	1.4	2.6	1.8	3.9	1.3	-	-	1.5
KILM-F															8.1	8.5	4.5	5.6	6.6	6.0	3.3	2.6	2.4	3.9	2.9
KNVO-F															2.4	2.3	-	-	1.5				2.7	11.7	10.2
KQXX-F																						3.9	3.0	4.2	6.2
KQXX																							2.8	2.5	1.3

MCALLEN-BROWNSVILLE

	<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	4.0	--	--	--	--	--	--	--	18.1 %	13.3 %	--	--	--	1976
1977	4.1	2.5 %	--	--	--	--	--	--	14.5	19.4	15	--	--	1977
1978	4.2	2.4	--	--	--	--	--	--	15.5	19.6	14	--	--	1978
1979	5.1	21.4	--	--	--	--	--	--	16.8	31.3	14	--	--	1979
1980	6.1	19.6	--	--	--	--	--	--	19.5	39.0	15	--	--	1980
1981	7.0	14.8	--	14.93	2.1	.0033	--	--	17.6	35.0	16	--	--	1981
1982	7.8	11.4	--	14.72	2.2	.0035	--	--	18.0	44.5	15	--	--	1982
1983	8.5	9.0	.571	14.88	2.5	.0034	.088	--	18.6	52.4	19	14	--	1983
1984	10.0	17.6	.582	17.18	2.8	.0037	.104	KGBT	20.7	53.1	19	14	--	1984
1985	10.6	6.0	.588	17.94	3.0	.0036	.114	KGBT	18.3	58.1	18	14	--	1985
1986	10.4	-1.9	.601	16.99	3.3	.0035	.116	KGBT	19.7	56.6	20	13	--	1986
1987	10.5	1.0	.625	16.80	3.1	.0036	.113	KGBT	18.6	60.6	18	14	7.2	1987
1988	11.2	6.7	.640	17.50	3.1	.0037	.123	KGBT	19.4	61.8	21	11	8.2	1988
1989	12.1	8.0	.651	18.59	3.2	.0039	.148	KGBT	19.5	73.1	20	11	9.0	1989
1990	12.8	5.5	.656	19.32	3.3	.0039	.144	KGBT	19.2	72.4	19	11	11.2	1990
1991	12.0	-6.3	.662	18.13	3.4	.0035	.139	KTEX-F	19.0	72.3	21	11.5	12.8	1991
1992	12.4	3.3	.683	18.16	3.6	.0034	.142	KTEX-F	18.1	72.6	21	11.5	9.6	1992
1993	13.2	6.2	.700	18.86	4.1	.0032	.155	KTEX-F	17.1	77.1	25	13	11.7	1993
1994	14.7	11.2	.734	20.03	4.4	.0033	.175	KTEX-F	17.2	71.4	24	13.5	12.0	1994
1995	14.8	0.7	.795	18.62	5.9	.0025	.174	KIWW-F	17.5	75.7	21	13	11.0	1995
1996	16.0	8.1	.831	19.25	6.1	.0026	.193	KIWW-F	16.4	76.7	26	12	9.8	1996
1997	17.6	10.0	.847	20.78	5.9	.0030	.214	KGBT A/F	16.1	82.2	26	11	17.8	1997
1998	19.1	8.5	.875	21.84	6.0	.0032	.232	KBFM-F	15.9	85.3	28	11	10.3	1998
1999	20.9	8.6	.880	23.75	6.4	.0033	.260	KBFM-F	14.9	82.0	27	11	12.9	1999
2000	24.2	15.8	.901	26.86	7.3	.0033	.298	KBFM-F	15.5	83.2	28	11	12.3	2000
2001	21.1	-12.8	.924	22.84	8.3	.0025	.261	KBFM-F	15.0	87.4	27	11	13.0	2001
2002	22.0	4.3	.938	23.45	8.7	.0025	.287	KKPS-F	14.2	86.0	29	--	15.3	2002
2003	23.5	6.4	.959	24.50	9.0	.0026	.318	KKPS-F	14.8	83.8	29	11.5	14.4	2003

MAJOR STATIONS - JANUARY 2004

KBOR	1600	1KW (DA-1)	Hispanic	Clear Channel	KBFM-F	104.1	100KW@1224	CHR/Dance	Clear Channel
KGBT	1530	50KW/10KW (DA-N)	Hispanic	Univision	KBTQ-F	96.1	100KW@966	CHR/Dance	Univision
KIRT	1580	1KW/0.3KW	Hispanic		KFRQ-F	94.5	100KW@1157	AOR	Entravision
KQXX	1700	8.8KW/0.9KW	Oldies	Clear Channel	KGBT-F	98.5	100KW@977	Hispanic	Univision
KRGE	1290	5KW (DA-N)	Hispanic		KILM-F	102.1	18KW@758	Hispanic	
KURV	710	1KW/0.9KW (DA-2)	Talk						
KVJY	840	5KW/1KW (DA-2)	Hispanic	Radio Unica	KKPS-F	99.5	100KW@1037	Hispanic	Entravision
					KMAZ-F	106.3	1.6KW@650	Hispanic	
					KNVO-F	101.1	50KW@485	Hispanic	Entravision
					KQXX-F	105.5	3KW@285	Oldies	Clear Channel
					KTEX-F	100.3	100KW@1224	Country	Clear Channel
					KVLY-F	107.9	100KW@987	AC	Entravision

NOTE: Counties added to Metro in 1995.

MCALLEN-BROWNSVILLE

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

CHR/AOR	77	80	82	84	87	90	92	95	98	2000
	40	38	41	32	20	20	15	14	16	20
				5	6	3	--	--	10	8
MOR/AC	1	--	--	MOR/FS AC/OLD	--	11	6	5	AC OLDIES	9 9
							27	6	2	--
COUNTRY BTFL/EZ/SAC	7	6	8	9	10	17		19	8	7
	4	5	4	4	6	5				
							SOFT AC	3	2	4
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	1	3	--	2	2	2		2		
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	43	48	48	44	45	47	49	56	51	41
								3	1	4

1970 KIRT	\$	225,000
1975 KIRO		900,000
1977 KIWW-F		200,000
1977 KBOR		325,000
1978 KBFM-F		375,000
1979 KBLY-F	Sold to Tippie	478,000
1982 KRIX-F		800,000
1983 KTXF-F		1,019,000
1985 KBOR		325,000
1986 KTXF-F	(never completed)	1,650,000
1986 DRIO	Donated by Tippie	
1986 KBFM-F	From Oppenheimer to Encore	N/A
1986 KRIX-F		900,000
1987 KRGV		300,000
1987 KTXF-F	From Kamin to Tate	2,350,000
1988 KELT-F	Sold by Tichenor	1,500,000
1988 KIWW-F	Sold to Tichenor	1,600,000
1989 KBFM-F	From Encore to Waldron	N/A (cancelled)
1990 KRGE/KRIX-F	Sold by First City	1,100,000
1990 KURV (Edinburg)	58.6% sold	200,000
1990 KRGE		300,000
1991 KBFM-F	From Encore to Giordano	3,500,000
1992 KVSE-F	Sold to Spectrum	1,000,000
1992 KVTY-F	Sold to KBOR owner	350,000
1993 KRGY-F	Sold to Signature	910,000
1995 KVJY, KTEX-F	From Tate to Calendar	5,100,000
1996 KVLV-F	From Tippie to Sunburst	3,200,000
1996 KFRQ-F, KKPS-F	From Signature to Sunburst	5,500,000
1996 KQXX-F	Sold to Tichenor	1,300,000
1996	All Tichenor stations sold to HefTel/Hispanic	---
1997 KVJY	Sold by Calendar	700,000
1999 KVPA-F	Sold to Sunburst	800,000
1999 KBFM, KTEX-F	From Calendar to Cumulus	---
1999 KSOX		700,000
2000 KVJY	Sold to Radio Unica	---
2000 KBFM-F, KTEX-F	From Cumulus to Clear Channel	---
2000 KFRQ-F, KKPS-F, KVLV-F	From Sunburst to Entravision	---
2001 KIRT		1,050,000
2002 KILM-F (Raymondville; 102.1)		NA
2003 KBOR, KQXX, KTJN-F, KBOR-F	From Ed Trevino to Clear Channel	6,500,000

STATION NOTES

(Major call letter and format changes)

KFRQ-F	KELT until 91; Country until 84; AC until 92; Country until 91
KKPS-F	KRIX until 90; KRGY until 92; KVSE until 93; CHR until 82; AOR until 92; CHR until 93
KTEX-F	KDUV until 83; KTFX until 90; EZ until 83
KVLY-F	KESI until 80; EZ until 89; Oldies until 96
KGBT-F	KQXX until 93
KMAZ - F	KBOR until 93; KTJN until 03
KILM-F	KSOX until 99; Country until 96; Oldies until 99
KURV	--- until 83
KBOR	CHR until 84; Standards until 86
KRGE	KRGV until 87; CHR until 89; Oldies until 90; CHR again until 92
KRIO	Oldies until about 87; Religion until ---
KVJY	EZ until 96; Talk until 97; Standards until 98
KBTF-F	KMBS until 78; KIWW until 02
KQXX-F	KTJX until 99; KBOR until 03
KNVO-F	KVPA until 03; AOR or Classic AOR until 03

MCALLEN - BROWNSVILLE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	KGBT 1.8	KGBT 1.9	KGBT 2.0	KGBT 1.8	KGBT 1.9	KGBT 1.9	KGBT 2.0	KGBT 1.9	KGBT 2.0	KGBT 1.9	KGBT 2.0
2	KBFM-F 1.3	KBFM-F 1.3	KBFM-F 1.2	KBFM-F 1.2	KBFM-F 1.4	KBFM-F 1.4	KBFM-F 1.6	KBFM-F 1.4	KBFM-F 1.6	KBFM-F 1.4	KBFM-F 1.6
3	KIWW-F 1.0	KELT-F 1.1	KELT-F 1.2	KELT-F 1.1	KTXF-F 1.3	KTXF-F 1.3	KTXF-F 1.5	KTXF-F 1.3	KTXF-F 1.5	KTXF-F 1.3	KTXF-F 1.5
4	KRGV 0.9	KTXF-F 1.0	KTXF-F 1.0	KTXF-F 1.0	KELT-F 1.1	KIWW-F 1.2	KIWW-F 1.2	KIWW-F 1.1	KIWW-F 1.2	KIWW-F 1.1	KIWW-F 1.2
5	KTXF-F 0.8	KIWW-F 0.9	KIWW-F 1.0	KIWW-F 0.9	KELT-F 1.1	KELT-F 1.1	KELT-F 1.2	KELT-F 1.1	KELT-F 1.2	KELT-F 1.1	KELT-F 1.2
6	KELT-F 0.6	KRGV 0.8	KRGV 0.8	KRGV 0.8	IRI/RGE 1.0	KRIX-F 0.7	KRIX-F 0.7	KRIX-F 0.7	KRIX-F 0.7	KRIX-F 0.7	KRIX-F 0.7
7		KVLY-F 0.7	KVLY-F 0.7	KVLY-F 0.7	IRT/QXX 0.7	KQXX-F 0.7	KQXX-F 0.7	KQXX-F 0.7	KQXX-F 0.7	KQXX-F 0.7	KQXX-F 0.7
8					KVLY-F 0.6	KVLY-F 0.6	KVLY-F 0.7	KVLY-F 0.6	KVLY-F 0.7	KVLY-F 0.6	KVLY-F 0.7
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1	KGBT 2.2	KTEX-F 2.2	KTEX-F 2.5	KTEX-F 2.3	KTEX-F 2.3	KIWW-F 1.9	KIWW-F 1.9	KIWW-F 1.9	KIWW-F 1.9	KIWW-F 1.9	KIWW-F 1.9
2	KTXF-F 2.0	KGBT 1.9	KGBT 1.9	KIWW-F 1.7	KIWW-F 2.2	KTEX-F 1.8	KTEX-F 1.8	KTEX-F 1.8	KTEX-F 1.8	KTEX-F 1.8	KTEX-F 1.8
3	KBFM-F 1.8	KBFM-F 1.6	KBFM-F 1.3	KGBT 1.7	KGBT 1.9	KBFM-F 1.7	KBFM-F 1.7	KBFM-F 1.7	KBFM-F 1.7	KBFM-F 1.7	KBFM-F 1.7
4	KIWW-F 1.2	KIWW-F 1.3	KIWW-F 1.2	KBFM-F 1.5	KBFM-F 1.7	KGBT 1.6	KGBT 1.6	KGBT 1.6	KGBT 1.6	KGBT 1.6	KGBT 1.6
5	KELT-F 1.2	KELT-F 1.1	KFRQ-F 1.0	KFRQ-F 1.2	KVLY-F 1.6	KVLY-F 1.4	KVLY-F 1.4	KVLY-F 1.6	KVLY-F 1.4	KVLY-F 1.6	KVLY-F 1.4
6	KQXX-F 0.9	KVLY-F 0.85	KVLY-F 0.9	KVLY-F 1.0	KTJN FF 1.1	KTJN FF 1.3	KTJN FF 1.3	KTJN FF 1.1	KTJN FF 1.3	KTJN FF 1.1	KTJN FF 1.3
7	KVLY-F 0.8	KQXX-F 0.8	KQXX-F 0.8	KQXX-F 0.7	KFRQ-F 0.9	KFRQ-F 1.1	KFRQ-F 1.1	KFRQ-F 0.9	KFRQ-F 1.1	KFRQ-F 0.9	KFRQ-F 1.1
8	KRIX-F 0.6	KBOR AF 0.63	KBOR AF 0.7	KTJN AF 0.7	KKPS-F 0.9	KKPS-F 1.1	KKPS-F 1.1	KKPS-F 0.9	KKPS-F 1.1	KKPS-F 0.9	KKPS-F 1.1
9	KBOR AF 0.5	KRGY-F 0.5	KRGY-F 0.5	KRGY-F 0.5	KQXX-F 0.9	KQXX-F 0.9	KQXX-F 0.9	KQXX-F 0.9	KQXX-F 0.9	KQXX-F 0.9	KQXX-F 0.9
10		KURV 0.45	KURV 0.45	KURV 0.45							
11											
1996		1997		1998		1999		2000		2001	
1	KIWW-F 2.4	KGBT AF 2.9	KBFM-F 2.7	KBFM-F 2.9	KBFM-F 3.0	KBFM-F 2.8	KBFM-F 2.8	KBFM-F 3.0	KBFM-F 2.8	KBFM-F 2.8	KBFM-F 2.8
2	KGBT 1.8	KIWW-F 2.0	KIWW-F 2.0	KVLY-F 2.1	KGBT 2.6	KGBT-F 2.5	KGBT-F 2.5	KGBT 2.6	KGBT-F 2.5	KGBT-F 2.5	KGBT-F 2.5
3	KBFM-F 1.7	KBFM-F 2.0	KVLY-F 1.9	KIWW-F 1.9	KVLY-F 2.5	KKPS-F 2.2	KKPS-F 2.2	KVLY-F 2.5	KKPS-F 2.2	KKPS-F 2.2	KKPS-F 2.2
4	KTEX-F 1.6	KVLY-F 1.7	KTEX-F 1.8	KGBT 1.6	KKPS-F 1.9	KVLY-F 2.1	KVLY-F 2.1	KGBT 1.6	KKPS-F 1.9	KVLY-F 2.1	KVLY-F 2.1
5	KVLY-F 1.5	KTEX-F 1.7	KGBT 1.5	KKPS-F 1.6	KTEX-F 1.8	KFRQ-F 1.8	KFRQ-F 1.8	KGBT 1.5	KKPS-F 1.6	KTEX-F 1.8	KFRQ-F 1.8
6	KFRQ-F 1.4	KTJN FF 1.4	KKPS-F 1.5	KGBT-F 1.5	KIWW-F 1.6	KTEX-F 1.7	KTEX-F 1.7	KTJN FF 1.4	KKPS-F 1.5	KGBT-F 1.5	KIWW-F 1.6
7	KTJN FF 1.3	KKPS-F 1.4	KFRQ-F 1.4	KFRQ-F 1.5	KFRQ-F 1.6	KIWW-F 1.3	KIWW-F 1.3	KKPS-F 1.4	KFRQ-F 1.4	KFRQ-F 1.5	KFRQ-F 1.6
8	KKPS-F 1.1	KFRQ-F 1.4	KTJN FF 1.4	KTEX-F 1.5	KBOR FF 1.5	KBOR-F 1.2	KBOR-F 1.2	KFRQ-F 1.4	KFRQ-F 1.5	KBOR FF 1.5	KBOR-F 1.2
9			KGBT-F 0.8	KTJN FF 1.4	KGBT-F 0.6	KGBT-F 0.6	KGBT-F 0.6	KGBT-F 0.8	KTJN FF 1.4	KGBT-F 0.6	KGBT-F 0.6
10					KURV 0.6	KURV 0.6	KURV 0.6	KURV 0.6			
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Tichenor \$ 4.1 (27.9)	1	Calendar \$ 3.6 (24.3)	1	Heftel \$ 4.8 (30.0)
2	KTEZ,KVJY 2.4 (16.3)	2	Tichenor 3.5 (23.6)	2	Sunburst 4.0 (25.0)
3	Signature 1.8 (12.2)	3	Signature 2.2 (14.9)	3	Calendar 3.3 (20.8)
4	KBFM-F 1.7 (11.6)	4	Tippie - KVLY 1.4 (9.5)	4	KBOR,KTJN,KTJX 1.6 (10.0)
5	KVLY-F 1.6 (10.9)	5	KBOR,KTJN,KTJX 1.4 (9.5)		
6	KBOR,KTJN 1.2 (8.2)	6	KIRT,KQXX 1.0 (6.8)		
1997		1998		1999	
1	Heftel \$ 4.9 (27.8)	1	Sunburst \$ 4.8 (25.0)	1	Sunburst \$ 5.2 (24.6)
2	Sunburst 4.5 (25.3)	2	Calendar 4.5 (23.6)	2	Hispanic 5.0 (23.9)
3	Calendar 3.7 (20.7)	3	Heftel 4.3 (22.5)	3	Cumulus 4.4 (20.8)
4	KBOR,KTJN,KTJX 1.7 (9.7)	4	KBOR,KTJN,KTJX 1.4 (7.3)	4	KBOR,KTJN,KTJX 1.4 (6.7)
2000		2001		2002	
1	Entravision \$ 6.0 (24.7)	1	Entravision \$ 6.3 (30.0)	1	Entravision \$ 8.5
2	Hispanic 4.8 (19.8)	2	Clear Channel 4.5 (21.1)	2	Univision 5.2
3	Clear Channel 4.8 (19.6)	3	Hispanic 4.4 (20.8)	3	Clear Channel 5.2
4	KBOR,KTJN,KTJX 1.5 (6.2)	4	KBOR,KTJN,KTJX 1.2 (5.7)	4	KURV et.al. 2.1
2003					
1	Entravision \$ 8.0				
2	Univision 6.2				
3	Clear Channel 5.2				
4	KURV et.al. 3.2				
5					

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

DUNCAN'S COMMENTS:

This is the only radio market covered by this book that I have not personally visited during my career. It started out as a small market but has just recently edged into medium market size. Unfortunately McAllen-Brownsville's radio revenues are still in the small market category and likely to remain there for the next decade. This is one very difficult radio market. This is mitigated only by the fact that there are relatively few viable radio stations.

KGBT was a great radio station for decades but is now knocking on oblivion's door. Some of its greatness may have been transferred to its sister station KGBT-F.

2002		2003	
1	KKPS-F 3.5	KKPS-F 3.2	KKPS-F 3.2
2	KGBT-F 3.0	KGBT 3.1	KGBT 3.1
3	KBFM-F 2.8	KVLY-F 2.6	KVLY-F 2.6
4	KVLY-F 2.4	KBTQ-F 2.5	KBTQ-F 2.5
5	KFRQ-F 2.0	KTEX-F 2.2	KTEX-F 2.2
6	KTEX-F 1.8	KBFM-F 2.1	KBFM-F 2.1
7	KBTQ-F 1.5	KURV 1.8	KURV 1.8
8	KURV 1.3	KFRQ-F 1.8	KFRQ-F 1.8
9			
10			
11			

MEMPHIS 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WMC	11.3	12.4	10.4	12.5	11.4	10.3	9.9	8.1	7.4	7.5	8.1	5.3	3.6	3.6	4.1	2.8	3.0	4.8	5.5	6.0	6.3	4.4	2.8	2.3	1.1	1.1	0.8	0.8	WMC, 790 (S)		
WMC-F	11.0	7.6	4.9	6.7	10.3	8.4	9.7	9.9	10.0	9.9	11.7	9.9	10.4	11.2	7.2	8.3	8.3	7.1	7.5	5.9	6.1	7.1	6.7	6.0	5.4	5.0	4.2	4.5	4.2	WMC-F, 99.7 (CHR)	
WHBQ	9.8	11.3	13.0	11.5	7.2	4.3	4.1	2.1	2.7	3.4	3.3	3.6	3.4	2.3	0.9	0.7	0.5	0.1	0.7	0.5	0.6	0.7	1.3	1.4	1.0	1.2	1.1	1.2	1.1	WHBQ, 560 (S)	
WJCE	15.7	7.6	5.6	4.6	5.1	3.9	5.5	3.1	2.6	3.4	1.3	1.0	1.5	1.7	1.5	0.9	0.4	0.1	0.5	2.1	2.8	2.5	1.3	0.7	0.4	0.8	1.5	1.6	1.7	WJCE, 680 (ST)	
WHRK-F	-	1.8	4.8	6.3	8.2	11.9	13.2	9.4	9.5	9.5	14.2	16.2	14.9	14.4	14.7	13.2	11.8	10.7	11.4	12.4	12.7	13.1	10.8	8.3	7.9	7.7	7.4	9.1	9.1	WHRK-F, 97.1 (B)	
WDIA	12.1	16.8	13.0	9.3	7.7	7.3	6.5	8.7	8.6	8.3	7.2	6.8	6.4	5.9	10.3	9.6	9.9	9.6	9.3	7.5	8.4	8.2	7.0	7.6	7.1	7.2	7.0	7.0	6.4	WDIA, 1070 (B)	
WRVR-F	3.3	4.4	5.6	5.0	5.7	5.5	6.6	7.9	8.3	8.3	7.7	7.6	7.0	7.4	8.3	8.4	6.4	7.2	6.8	6.8	6.5	7.4	7.6	6.2	5.9	5.6	4.7	5.2	4.6	WRVR-F, 104.5 (AC)	
WGKX-F	8.5	10.3	10.9	10.4	10.7	11.3	11.0	8.0	8.5	7.4	8.3	8.0	8.7	9.7	10.7	10.5	12.8	13.1	10.1	8.3	7.2	6.7	5.5	5.9	5.9	5.1	5.8	5.8	6.3	WGKX-F, 105.9 (C)	
WLOK	5.2	6.3	8.8	6.7	7.2	5.7	5.1	5.8	6.2	6.5	6.1	5.7	5.9	5.7	5.0	5.0	4.6	5.3	5.1	4.8	5.0	5.2	6.1	5.9	5.2	5.3	5.4	5.2	3.6	WLOK, 1340 (G)	
WEGR-F	-	1.8	3.8	7.0	8.1	11.8	10.1	8.9	10.1	7.9	7.2	7.4	4.6	5.6	8.1	8.5	7.9	9.8	8.5	7.0	6.7	5.9	5.6	5.3	5.8	5.5	4.9	4.6	4.4	WEGR-F, 102.7 (AOR)	
WREC	6.2	5.6	5.1	6.4	3.9	4.4	3.3	5.3	4.9	4.3	3.3	4.3	2.4	2.8	2.8	2.8	3.2	2.1	1.9	1.4	1.3	1.4	1.8	2.8	2.9	3.5	3.9	3.6	4.1	WREC, 600 (N/T)	
WMBZ-F				2.2	2.2	4.3	4.7	3.7	4.4	5.6	6.1	5.2	5.9	4.7	3.8	3.6	3.1	0.5	4.3	4.7	6.1	3.8	4.3	3.9	3.3	2.7	3.7	3.8	3.4	WMBZ-F, 94.1 (AC)	
KWAM	3.6	3.5	2.7	3.1		2.2	1.4	3.8	2.6	2.7	1.3	1.4	1.0	1.0	1.1	1.4	0.8	0.8	0.7	0.5	0.7	-	1.2	1.4	2.2	2.2	2.4	1.9	0.7	KWAM, 990 (REL)	
KJMS-F				1.5	2.3	1.7	1.6	9.7	6.7	6.7	6.8	6.8	8.6	7.8	5.1	6.1	8.2	7.1	8.1	6.4	6.6	6.4	7.3	5.6	5.6	5.4	6.4	6.4	6.4	6.4	KJMS-F, 101.1 (B/AC)
WOWW	-	3.0	2.0	2.4	3.0	2.5	1.7	-	1.4	1.0	0.6	0.2	0.4	0.4	0.2	-	0.4	0.5	-	-	1.0	0.5	-	-	-	-	-	-	-	WOWW, 1430 (KID)	
WSRR-F													1.8	3.5	3.5	4.7	5.1	4.2	3.5	3.0	4.0	3.1	3.2	4.1	3.8	3.2	2.7	3.5	2.7	2.9	WSRR-F, 98.1 (CL AOR)
KXHT-F													0.6	1.4	1.2	0.8	1.4	0.7	2.9	2.2	1.0	-	0.6	4.1	5.2	6.0	6.3	6.0	6.0	5.4	KXHT-F, 107.1 (B)
WCRV																			1.6	1.7	1.7	1.4	1.9	1.5	1.3	0.7	1.5	1.4	1.6	1.3	WCRV, 640 (REL)
WJZN-F																											-	1.2	2.4	2.3	WJZN-F, 98.9 (J)
WHAL-F																					2.8	3.0	3.0	2.1	1.2	3.0	2.7	2.4	2.1	7.3	WHAL-F, 95.7 (G)
WMFS-F																						2.1	2.4	2.2	2.2	2.3	2.5	2.3	2.6	2.3	WMFS-F, 92.9 (AOR)
WMPS-F																								2.1	2.7	3.5	4.3	2.5	1.8	1.5	WMPS-F, 107.5 (AOR)
WRBO-F																									6.9	5.8	7.3	6.4	5.4	4.7	WRBO-F, 103.5 (B/O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WMC	24.9	21.6	20.5	17.3	18.6	15.8	16.3	11.9	9.5	7.7	8.6	8.0	7.3	13.0	13.4	14.3	12.8	8.7	8.1	6.2	4.7	4.5	4.5	3.3	4.4	4.5			
WMC-F	23.7	20.9	22.6	24.8	25.5	28.8	27.7	25.9	28.7	25.4	19.6	22.7	20.6	18.3	17.7	16.1	15.4	17.4	17.8	16.4	15.6	12.5	12.2	10.9	11.4				
WHBQ	26.6	14.7	14.4	10.4	8.6	11.4	10.2	8.1	9.2	8.0	3.9	2.4	2.8	1.7	2.9	3.4	3.3	3.4	3.8	4.8	4.2	4.3	4.2	3.8	5.3				
WJCE	11.8	10.7	11.0	10.4	6.9	12.5	7.7	3.0	6.5	5.9	6.3	4.3	2.2	0.6	1.8	5.0	7.0	6.6	4.1	2.6	1.7	3.9	4.8	3.0	3.8				
WHRK-F	16.9	19.6	17.4	20.7	21.1	25.2	27.8	27.6	29.9	23.8	25.4	22.4	24.0	22.0	23.4	22.6	23.1	24.4	22.3	22.2	19.4	20.8	20.9	21.3	22.5				
WDIA	23.3	19.9	14.7	23.8	22.6	22.1	23.6	16.0	18.7	15.5	19.0	19.2	20.3	20.4	17.2	16.5	15.5	16.1	13.7	14.4	12.2	12.8	12.9	12.4	10.7				
WRVR-F	15.0	13.0	16.1	17.7	19.4	17.6	20.2	18.5	20.3	18.3	18.8	19.7	17.1	14.5	16.4	14.6	15.3	17.2	17.1	15.4	13.6	12.1	11.9	11.8	11.2				
WGKX-F	17.9	18.8	15.7	18.0	15.9	15.6	13.5	15.2	17.7	20.4	21.7	22.1	20.6	28.3	21.9	19.9	19.1	17.2	13.8	17.0	14.9	13.5	14.7	13.4	14.8				
WLOK	16.7	16.6	13.2	18.0	16.5	17.2	16.5	12.6	11.9	11.0	10.4	9.7	12.4	12.4	11.2	12.7	9.5	11.8	13.4	11.3	10.7	10.1	9.4	10.6	8.0				
WEGR-F	11.0	14.4	14.3	19.1	18.7	22.3	17.6	16.8	11.9	10.5	13.0	14.0	16.3	16.0	18.0	15.2	14.6	12.5	13.7	14.4	15.0	11.5	11.7	11.9	10.3				
WREC	12.5	12.4	10.1	10.6	12.4	11.3	11.1	9.9	7.7	7.5	8.0	6.1	7.5	6.9	6.7	8.4	7.0	6.2	7.8	8.2	6.1	9.6	11.0	9.4	10.4				
WMBZ-F				9.2	8.7	11.9	10.9	10.9	13.0	10.2	9.6	10.0	9.1	3.4	11.9	14.4	12.8	11.1	10.7	12.4	9.6	8.3	12.4	12.1	10.9				
KWAM				5.6	-	6.0	5.0	4.1	2.2	3.0	3.9	3.8	4.1	3.2	2.7	3.0	2.3	-	3.0	4.2	6.3	6.3	4.6	6.1	2.4				
KJMS-F	5.3	-	-	19.1	16.8	19.2	21.2	17.5	23.2	19.1	18.2	17.6	17.4	18.0	18.9	17.0	17.4	17.3	16.0	14.2	13.0	14.7	17.2	16.3	14.6				
WOWW				2.3	2.9	-	2.1	1.5	2.3	-	-	-	2.8	1.7	-	-	2.1	1.4	-	-	-	-	-	-	-				
WSRR-F									7.5	8.5	13.5	12.5	14.4	10.9	10.4	11.0	10.5	11.9	13.8	12.9	8.5	9.5	11.7	9.2	8.7				
KXHT-F									2.8	4.1	4.5	3.5	4.0	9.3	8.7	4.0	-	2.4	13.8	13.6	15.4	15.4	16.7	14.3	16.2				
WCRV																		5.1	5.6	5.2	4.8	4.9	5.1	5.1	2.7	4.8	4.5	4.3	5.0
WJZN-F																										3.8	6.0	5.2	
WHAL-F																7.3	9.9	8.1	8.1	5.5	6.7	7.3	6.7	6.4	14.5				
WMFS-F																	7.0	5.7	6.4	6.1	6.4	7.1	8.0	7.5	7.4				
WMPS-F																						7.8	10.0	11.3	12.9	7.1	5.2	6.9	
WRBO-F																										15.4	15.8	15.3	13.0

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	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	Vlable Stations	Unlisted Station Listening	
1976	10.0	--	--	--	--	--	--	--	15.7 %	26.9 %	--	--	--	1976
1977	11.7	17.0 %	--	--	--	--	--	--	12.0	34.6	16	--	--	1977
1978	13.2	12.8	--	--	--	--	--	--	13.8	37.8	16	--	--	1978
1979	14.7	11.4	--	--	--	--	--	--	15.1	45.9	18	--	--	1979
1980	14.4	-2.0	--	--	--	--	--	--	13.7	56.2	15	--	--	1980
1981	16.2	12.5	.913	17.74	4.5	.0036	--	--	12.6	56.7	17	--	--	1981
1982	17.1	5.6	.920	18.59	4.7	.0036	--	--	16.9	60.1	19	--	--	1982
1983	18.3	7.0	.926	19.76	5.0	.0037	.171	--	16.4	62.1	18	15	--	1983
1984	19.1	4.4	.927	20.60	5.5	.0035	.204	WMC-F 3.4	17.5	55.8	17	14	--	1984
1985	20.6	7.9	.933	22.17	6.1	.0036	.214	WMC-F 4.3	16.8	62.7	18	13	--	1985
1986	22.9	11.2	.935	23.80	6.6	.0037	.233	WMC-F 4.5	16.3	65.3	20	12	--	1986
1987	24.1	5.2	.971	24.82	6.4	.0039	.253	WMC-F 4.2	17.4	69.0	21	13.5	5.2	1987
1988	26.8	11.2	.981	27.32	6.5	.0041	.278	WGKX-F 5.0	16.9	69.2	22	12	7.1	1988
1989	29.0	8.2	.986	29.41	6.7	.0043	.301	WGKX-F 5.6	17.5	68.9	20	12	9.7	1989
1990	29.0	0	.991	29.26	7.1	.0041	.314	WGKX-F 5.9	16.7	72.3	20	12	9.7	1990
1991	27.0	-6.9	.993	27.19	7.2	.0038	.303	WGKX-F 5.7	16.8	70.3	24	12.5	10.3	1991
1992	28.5	5.6	1.01	28.22	7.2	.0039	.316	WGKX-F 6.7	17.0	71.4	20	13	9.2	1992
1993	31.1	9.0	1.04	29.90	8.0	.0039	.345	WGKX-F 7.1	17.9	69.7	22	13	9.1	1993
1994	36.9	19.2	1.08	34.17	8.9	.0041	.409	WGKX-F 7.2	16.9	70.2	24	14	9.2	1994
1995	39.2	6.1	1.08	36.30	9.9	.0040	.440	WGKX-F 6.3	16.3	68.9	27	14.5	10.4	1995
1996	43.0	9.6	1.10	39.09	10.6	.0041	.484	WRVR-F 6.4	16.1	69.7	28	14.5	10.3	1996
1997	46.0	7.0	1.09	42.20	10.9	.0042	.515	WMC-F 6.9	16.6	68.4	27	15.5	10.7	1997
1998	50.4	7.9	1.10	45.82	11.5	.0044	.572	WMC-F 7.5	16.9	67.4	29	17.5	11.9	1998
1999	56.8	11.3	1.10	51.64	12.3	.0046	.648	WMC-F 8.3	15.7	73.2	25	18.5	11.2	1999
2000	59.9	5.5	1.12	53.39	14.3	.0042	.665	WMC-F 8.4	15.8	73.5	28	19	9.4	2000
2001	56.7	-5.3	1.15	49.30	14.7	.0039	.648	WMC-F 6.5	15.9	67.8	26	19	12.0	2001
2002	56.8	0.2	1.16	48.96	15.2	.0037	.657	WMC-F 6.3	14.7	71.9	27	--	13.1	2002
2003	59.5	4.8	1.17	50.85	15.8	.0038	.689	WMC-F 6.5	14.0	72.2	25	19.5	12.6	2003

MAJOR STATIONS - JANUARY 2004

KWAM	990	10KW/450W (DA-2)	Religion/Talk	Concord	KJMS-F	101.1	100KW@450	Black/AC	Clear Channel
WCRV	640	50KW/0.5KW (DA-N)	Religion	Bott	KXHT-F	107.1	2.8KW@479 (DA)	Black	Flinn
WDIA	1070	50KW/5KW (DA-2)	Black	Clear Channel	WEGR-F	102.7	87KW@945	AOR	Clear Channel
WHBQ	560	5KW/1KW (DA-2)	Sports	Flinn	WGKX-F	105.9	100KW@993	Country	Citadel
WJCE	680	10KW/5KW (DA-N)	Standards	Entercom	WHAL-F	95.7	6KW@328	Gospel	Clear Channel
WLDK	1340	1KW	Gospel		WHRK-F	97.1	100KW@530	Black	Clear Channel
WMC	790	5KW (DA-N)	Sports	CBS	WJZN-F	98.9	40KW@1135	Jazz	Citadel
WREC	600	5KW (DA-N)	News/Talk	Clear Channel	WMBZ-F	94.1	50KW@472 (DA)	AC	Entercom
					WMC-F	99.7	300KW@908	CHR/AC	CBS
					WMFS-F	92.9	6KW@328 (DA)	AOR	CBS
					WMPS-F	107.5	4KW@407	AOR-Prog.	Flinn
					WRBO-F	103.5	100KW@587	Black Oldies	Citadel
					WRVR-F	104.5	100KW@751	AC	Entercom
					WSRR-F	98.1	100KW@869	Classic AOR	Citadel

MEMPHIS

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	30	22	CHR AOR/CL	11 10	12 7	13 9		9	7	11	10 8
MOR/AC	5	5	12	MOR/FS AC/OLD	1 7	-- 10	-- 11		10	8	7	See Talk 10
COUNTRY BTFL/EZ/SAC	14 12	14 11	15 8		17 5	13 6	13 5		18	14	12	5
					SOFT AC							
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	3 25	3 29	2 32		5 36	4 42	4 33		5 34	6 41	6 36	6 39
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					5 4	2 4	3 10		3 11	2 5	1 13	2 12

STATION NOTES

(Major call letter and format changes)

WHRK-F	WMPC until 77; Classical until 77
WHBQ	CHR changing to AC by about 80; Oldies until 86; Talk until 88; Oldies until mid-90's
KJMS-F	KWAM until 82; KRNB until 89; KHUL until 91
WMBZ-F	WLVS until 85; WEZI until 93; WOGY until 01; Country until 83; EZ until 93; Country until 01
WJCE	WMPS until 83, WKDJ until 85; WRVR until 89; WODZ until 92; WEZI until 92; WOGY until 93; Country until 83; Black until 85; AC until 88; Oldies until 93; Black/Oldies until 00
WSRR-F	KWLN until 88; KMPZ until 91; WPYR until 93; AOR until 88; CHR until 91; Oldies until 93; Oldies-70's until ---
WLOK	Black evolving to Gospel by 90's
WRVR-F	WQUD until ---
WEGR-F	WZXR until 86; EZ until 76; Country until 77
WREC	MOR/FS until 82; Standards until 95
WGKX-F	WEZI until 83; EZ until 83
KXHT-F	KFTH until 96; KMZN until 97; Religion until 96
WOWW	WNWZ until 94 or so; News/Talk until 94 or so; Gospel until 00
WHAL-F	WRXQ until 99; WOTO until 02; AOR until 99; Oldies until 02
WMPS-F	WKSL until 00; WYYL until 01; CHR until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WGKX-F	Sold by RKO to Southern	\$	450,000
1974 WREC, WEGR-F	From Cowles to Summit		3,100,000
1977 WLOK	From Starr to Gilliam		725,000
1977 WMQM			550,000
1983 WGKX-F	From Harte-Hanks to Firstcom		3,200,000
1984 WRVR, WHRK-F	From Plough to DKM		4,000,000
1985 WRVR	From Adams to Viacom		1,500,000
1985 WDIA	From BENI to Adams		2,500,000
1985 WGKX-F	From Firstcom to New Barnstable		7,250,000
1986 WMSO (Collerville)	Sold to Bott		600,000
1987 WREC, WEGR-F	From Summit to New Market		N/A
1987 WLVS, WEZI-F (Germantown)			3,000,000
1988 WDIA, WHRK-F	From Adams to Ragan Henry		13,000,000
1988 KMPZ-F (Osceola)	Sold to Dittman		5,200,000
1988 WRVR A/F	Traded to Keymarket for WLTI-F in Detroit		
1988 WHBQ	Sold by RKO		750,000
1989 WKSS	Sold to Willis		780,000
1989 KMPZ-F (Osceola)	From Dittman to Diamond		6,000,000
1990 WWQM			420,000
1992 WPYR-F (Millington)	From Diamond to Barnstable		4,250,000
1993 WMC A/F	Sold by Scripps-Howard		8,100,000
1993 WRXQ-F (Olive)	Sold to NewMarket		1,275,000
1993 WOGY-F (Germantown)	From Ardman to Keymarket		3,000,000
1993 WREC	From NewMarket to Radio Equity		2,800,000
1993 WEGR-F	From NewMarket to Radio Equity		12,000,000
1993 WRXQ-F (Olive)	From NewMarket to Radio Equity		2,400,000
1994 KFTH-F (Marion)	Sold by Willis		1,650,000
1995 WJCE, WRVR-F, WOGY-F	From Keymarket to River City		24,000,000
1996 WJCE, WOGY-F, WRVR-F	From River City to Sinclair TV		
1996 WDIA	From Ragan Henry to Clear Channel		6,800,000
1996 WHRK-F	From Ragan Henry to Clear Channel		25,000,000
1996 KWAM, KJMS-F	From Rivers to Clear Channel		12,500,000
1996 WREC	From Radio Equity to Clear Channel		2,200,000
1996 WEGR-F	From Radio Equity to Clear Channel		22,000,000
1996 WRXQ-F	From Radio Equity to Clear Channel		4,500,000
1997 WJOI-F (107.5: Germantown)	Sold to Finn		4,500,000
1997 WWKZ-F (103.7: Cono, MS)	Sold to Barnstable		6,300,000
1997 WMPS (1380: Millington)			275,000
1998 WSFZ	Sold to Finn		1,070,000
1999 WOGY-F, WRVR-F, WJCE	From Sinclair to Entercom		---
2000 WMC A/F	Sold to CBS		---
2000 KWAM	From Clear Channel to Concord		---
2001 WMFS-F	Sold to CBS		7,200,000
2003 KWAM			1,080,000
2004 WSRR-F, WJZN-F, WGKX-F, WJBO-F	From Barnstable to Citadel		100,000,000

MEMPHIS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WMC-F	3.4	WMC-F	4.3	WMC-F	4.5	WGKX-F	4.2	WGKX-F	5.0	WGKX-F	5.6
2 WRVR-F	2.6	WRVR-F	4.2	WRVR-F	3.6	WMC-F	4.2	WMC-F	4.8	WRVR-F	4.9
3 WMC	2.4	DIA/HRK	3.8	WHRK-F	3.3	WRVR-F	4.1	WRVR-F	4.8	WMC-F	4.5
4 WGKX-F	2.1	WMC	2.9	WGKX-F	3.1	DIA/HRK	4.0	DIA/HRK	4.0	DIA/HRK	4.1
5 WZXR-F	2.1	WGKX-F	2.7	EGR/REC	2.0	WEGR-F	2.0	WEGR-F	2.0	WEGR-F	2.5
6 WHRK-F	1.5	WZXR-F	2.0	WMC	1.4	KRNB-F	1.6	KRNB-F	1.7	KRNB-F	1.1
7				KRNB-F	1.1	WHBQ	1.2	WMC	1.0	WREC	1.0
8				WDIA	1.0	WMC	1.0	WEZI-F	1.0	WEZI-F	1.0
9				EZI/LVS	0.8	WEZI-F	0.8	WREC	0.9	KMPZ-F	0.7
10				WHBQ	0.8			WHBQ	0.6	WMC	0.6
1990		1991		1992		1993		1994		1995	
1 WGKX-F	5.9	WGKX-F	5.7	WGKX-F	6.7	WGKX-F	7.1	WGKX-F	7.2	WGKX-F	6.3
2 WRVR AF	4.6	DIA/HRK	4.5	WHRK AF	4.9	WEGR-F	4.1	WHRK-F	5.1	WHRK-F	5.5
3 WMC-F	4.6	WMC-F	3.8	WRVR-F	3.8	WRVR AF	3.9	WEGR-F	4.9	WEGR-F	4.9
4 DIA/HRK	4.3	WEGR-F	3.3	WEGR-F	3.7	WMC-F	3.6	WRVR-F	4.9	WRVR-F	4.6
5 WEGR-F	3.3	WRVR AF	3.3	WMC-F	3.6	WHRK-F	3.0	WMC-F	3.6	WMC-F	3.8
6 WEZI-F	1.3	KPYR-F	1.3	KJMS-F	1.2	WDIA	1.8	WMC	2.5	WMC	2.8
7 WREC	0.8	KJMS-F	1.1	WMC	1.1	WMC	1.6	WDIA	2.0	WDIA	2.3
8 WLOK	0.7	KEZI AF	0.9	WPYR-F	1.0	KJMS-F	1.4	WOGY-F	1.5	WSRR-F	2.0
9 KPYP-F	0.7	WMC	0.75	WREC	0.8	WYKL-F	1.3	WYKL-F	1.3	WOGY-F	1.5
10 KHUL-F	0.6	WREC	0.7	WLOK	0.7	WLOK	1.0	KJMS-F	1.2	WJMS-F	1.5
11						WOGY-F	0.9	WLOK	1.1	WLOK	1.2
1996		1997		1998		1999		2000		2001	
1 WRVR-F	6.4	WMC-F	6.9	WMC-F	7.5	WMC-F	8.3	WMC-F	8.4	WMC-F	6.5
2 WGKX-F	6.2	WRVR-F	6.7	WRVR-F	7.4	WRVR-F	7.9	WEGR-F	6.9	WEGR-F	6.4
3 WHRK-F	5.6	WHRK-F	6.2	WHRK-F	5.6	WEGR-F	5.7	WRVR-F	6.5	WRVR-F	5.4
4 WEGR-F	5.1	WGKS-F	5.4	WEGR-F	4.7	WHRK-F	5.4	WHRK-F	5.4	WRBO-F	5.2
5 WMC-F	4.1	WEGR-F	4.7	WGKX-F	4.5	WGKX-F	5.0	WGKX-F	4.9	WHRK-F	5.0
6 WMC	2.5	WDIA	3.2	KJMS-F	4.0	WSRR-F	3.7	KJMS-F	4.3	WGKX-F	4.5
7 WDIA	2.5	WSRR-F	2.9	WSRR-F	3.9	WRBO-F	3.7	WRBO-F	4.3	KJMS-F	4.4
8 KSRR-F	2.1	KJMS-F	2.0	WDIA	3.2	KJMS-F	3.5	WDIA	3.7	WDIA	3.2
9 KJMS-F	1.9	WOGY-F	1.1	WOGY-F	2.5	WDIA	3.2	WSRR-F	3.0	WSRR-F	2.7
10 WOGY-F	1.8	WMC	1.9	WMC	1.6	WOGY-F	2.8	WOGY-F	2.1	WREC	1.9
11 WLOK	1.3	WLOK	1.5	WLOK	1.5	WMC-F	1.6	WREC	1.8	WLOK	1.8
12 WRXQ-F	1.0	WRXQ-F	1.1	WREC	1.1	WREC	1.5	KXHT-F	1.8	KXHT-F	1.7
13						KXHT-F	1.2	WLOK	1.5	WMGZ-F	1.5
14						WLOK	1.2	WMC	1.4	WMC	1.1
15						WOTO-F	1.2	WMFS-F	1.0		
2002		2003									
1 WMC-F	6.3	WMC-F	6.5								
2 WHRK-F	5.3	WHRK-F	5.6								
3 WRVR-F	5.2	WGKX-F	5.5								
4 WGKX-F	5.1	WRVR-F	5.3								
5 WEGR-F	4.5	WEGR-F	4.6								
6 KJMS-F	4.3	KJMS-F	4.1								
7 WRBO-F	4.2	WRBO-F	4.0								
8 WDIA	3.1	WDIA	3.3								
9 WMBZ-F	2.6	WMBZ-F	3.2								
10 WSRR-F	2.6	WSRR-F	2.7								
11 WREC	1.7	WREC	2.1								
12 KXHT-F	1.6	KXHT-F	1.5								
13 WMC	1.5	WMFS	1.4								

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Barnstable	\$ 8.5 (23.0)	1 Barnstable	\$ 8.3 (21.2)	1 Clear Channel	\$ 16.6 (38.5)
2 Ragan Henry	7.1 (19.2)	2 Ragan Henry	7.7 (19.6)	2 Sinclair	8.5 (19.8)
3 Keymarket	6.6 (17.9)	3 Keymarket	6.7 (17.1)	3 Barnstable	8.3 (19.3)
4 Ellis: WMC A/F	6.1 (16.5)	4 Ellis: WMC A/F	6.6 (16.8)	4 Ellis	6.6 (15.3)
5 Radio Equity	6.0 (16.3)	5 Radio Equity	6.2 (15.7)	5 WLOK	1.3 (3.0)
		6 Rivers: KWAM,KJMS	1.7 (4.3)		
1997		1998		1999	
1 Clear Channel	\$ 17.6 (38.2)	1 Clear Channel	\$ 19.7 (39.1)	1 Clear Channel	\$ 20.1 (35.5)
2 Sinclair	8.9 (19.3)	2 Sinclair	10.2 (20.1)	2 Barnstable	12.4 (21.8)
3 WMC A/F	8.7 (18.9)	3 Barnstable	9.1 (18.1)	3 Entercom	11.0 (19.4)
4 Barnstable	8.3 (17.9)	4 WMC A/F	9.1 (18.1)	4 WMC A/F	9.9 (17.4)
5 WLOK	1.5 (3.3)	5 WLOK	1.5 (3.0)	5 Flinn	2.2 (3.9)
6 Flinn: KXHT et.al	NA			6 WLOK	1.2 (2.1)
2000		2001		2002	
1 Clear Channel	\$ 23.9 (39.8)	1 Clear Channel	\$ 21.8 (38.5)	1 Clear Channel	\$ 20.9
2 Barnstable	12.1 (20.3)	2 Barnstable	12.7 (22.5)	2 Citadel	12.7
3 CBS	9.8 (16.3)	3 CBS	8.7 (15.4)	3 CBS	8.7
4 Entercom	8.6 (14.4)	4 Entercom	7.0 (12.3)	4 Entercom	7.8
5 Flinn	3.1 (5.1)	5 Flinn	2.5 (4.4)	5 Flinn	
6 WLOK	1.5 (2.5)	6 WLOK	1.8 (3.2)		
2003					
1 Clear Channel	\$ 22.4	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Citadel	13.3				
3 CBS	9.2				
4 Entercom	8.5				
5 Flinn	3.7				

DUNCAN'S COMMENTS:

A great music market but only a so-so medium-sized radio market. I wonder if any commercial station in Memphis specializes in Beale Street music? Probably not and that is too bad. There has been some talk of a renaissance of Memphis in the last five or six years. Perhaps that will help radio the rest of this decade.

WDIA is the station I most admire in Memphis. I believe WDIA is one of the best performing and most consistent AM's in the nation that still plays a lot of music. They have achieved this success in spite of many FM's programming various types of Black or Gospel formats.

MIAMI-FT. LAUDERDALE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WLYF-F	4.8	6.3	4.3	4.2	5.0	2.8	3.0	6.4	7.8	7.7	7.8	8.4	8.6	7.9	8.2	7.5	8.1	5.8	5.7	6.3	5.3	5.1	5.0	4.6	5.1	4.9	4.6	4.6	5.2	WLYF-F, 101.5 (SAC)
WRHC	-	0.8	2.3	3.3	5.8	10.1	11.8	5.1	3.6	3.0	3.0	1.8	1.1	0.8	0.8	0.2	0.3	-	-	-	-	-	-	-	-	-	-	-	-	WRHC, 1560 (SP)
WHYI-F	6.2	6.4	6.6	7.5	5.8	7.0	5.7	6.4	7.7	8.9	6.2	4.5	4.2	4.0	4.2	3.8	3.5	3.7	4.1	4.2	3.9	3.7	3.6	3.8	4.0	4.0	3.7	3.4	3.1	WHYI-F, 100.7 (CHR)
WRFX	-	4.3	4.8	4.4	4.5	4.5	4.1	4.7	3.4	3.5	3.5	3.6	5.1	3.5	3.1	3.0	2.8	2.1	2.4	2.0	2.1	1.8	2.2	1.9	0.9	1.0	1.0	0.5	0.5	WRFX, 940 (S)
WZTA-F	-	2.9	3.6	3.2	3.3	2.7	6.7	5.1	6.4	7.1	4.4	2.6	1.6	2.0	1.7	2.6	3.2	3.0	2.7	2.3	2.9	3.5	3.4	3.2	3.1	3.0	2.8	2.9	2.7	WZTA-F, 94.9 (AOR)
WAXY	-	-	-	1.2	2.1	4.3	5.4	5.1	4.2	3.4	3.6	4.0	3.7	3.7	2.7	2.4	2.6	2.3	0.9	0.8	0.6	0.7	0.6	0.5	-	-	-	-	-	WAXY, 790 (V)
WQBA	14.5	15.1	15.2	11.9	9.9	6.7	7.0	5.4	6.5	6.0	5.7	5.6	5.3	4.3	4.2	3.9	3.5	3.3	2.4	1.9	2.6	2.4	2.4	1.9	1.7	1.8	1.9	1.9	2.2	WQBA, 1140 (SP)
WAMR-F	-	-	-	-	3.0	3.1	2.4	2.0	3.2	2.4	2.3	2.3	2.2	2.2	2.7	1.8	2.0	1.7	1.7	1.7	2.2	5.0	4.8	4.6	4.9	4.3	4.4	4.5	4.4	WAMR-F, 107.5 (SP)
WHQT-F	-	4.8	3.4	6.6	4.3	5.0	3.5	4.5	2.8	2.1	3.9	4.7	3.0	3.8	8.5	5.6	5.2	4.5	4.7	4.4	5.1	4.9	5.1	5.0	4.5	4.2	4.5	4.6	4.3	WHQT-F, 105.1 (B/AC)
WMIB-F	3.6	-	-	1.3	1.6	2.1	2.9	4.0	3.2	3.4	6.0	5.0	2.0	2.1	2.5	3.1	3.3	3.6	3.5	3.1	2.1	2.0	2.2	1.9	2.4	2.6	2.5	2.1	4.0	WMIB-F, 103.5 (B)
WEDR-F	-	3.6	3.9	3.9	5.0	4.9	5.9	4.3	3.9	4.2	3.9	4.0	4.7	4.9	2.1	5.6	5.3	6.6	7.0	6.6	6.0	5.8	5.1	7.0	6.8	7.0	7.3	7.3	5.2	WEDR-F, 99.1 (B)
WBGG-F	-	-	-	1.3	2.3	2.3	2.2	3.4	3.3	3.6	3.5	3.6	3.9	3.3	3.3	2.6	1.8	1.5	1.5	2.9	2.3	2.3	2.9	3.1	2.9	2.7	2.9	2.9	2.7	WBGG-F, 105.9 (CL AOR)
WFLC-F	-	-	-	2.0	2.6	3.0	1.9	3.2	3.3	3.5	2.5	2.3	3.0	3.3	2.8	3.2	3.8	4.3	3.9	3.9	3.7	3.1	3.4	3.6	3.1	3.3	2.9	2.9	2.8	WFLC-F, 97.3 (AC)
WNMA	5.5	3.2	6.5	6.7	6.1	2.8	4.5	2.0	1.5	1.4	2.6	1.7	1.5	1.4	1.5	0.7	1.1	1.0	1.9	2.5	2.7	2.4	1.7	0.8	0.9	0.7	0.8	0.7	0.4	WNMA, 1210 (SP)
WCMQ-F	5.7	4.5	6.3	4.3	6.7	4.4	5.9	4.4	3.8	3.2	3.0	3.9	5.1	4.0	3.8	3.2	3.3	2.3	1.8	0.8	1.5	2.1	2.5	3.0	2.5	3.1	3.4	3.9	4.5	WCMQ-F, 92.3 (SP)
WIOD	6.0	3.8	3.2	3.5	3.5	3.0	3.1	3.0	4.1	3.5	3.4	3.9	3.6	4.0	5.0	4.4	4.9	4.9	3.7	3.5	3.6	3.2	1.9	1.7	2.1	2.8	2.8	3.1	3.3	WIOD, 610 (N/T)
WQAM	5.4	5.0	3.5	3.7	1.9	3.4	2.4	1.7	1.7	1.4	1.2	1.1	0.4	0.9	0.8	0.6	0.7	0.9	1.8	1.8	1.7	1.9	2.1	3.0	2.9	2.6	2.5	2.7	2.4	WQAM, 560 (S)
WAQI	-	3.8	-	1.8	1.9	1.6	1.9	1.1	1.1	1.3	1.8	3.4	3.4	3.6	3.7	5.5	4.8	4.7	4.8	5.1	4.2	4.3	4.0	4.1	4.4	5.7	4.8	4.4	4.1	WAQI, 710 (SP)
WSUA	3.8	-	-	2.7	2.3	2.4	3.1	0.8	1.8	1.5	1.4	1.2	0.9	1.0	0.8	-	-	0.5	0.9	1.3	1.5	1.6	1.5	1.2	1.3	1.2	1.5	1.5	1.3	WSUA, 1260 (SP)
WVGC	5.7	4.1	3.4	3.6	3.3	2.3	2.5	1.0	0.8	-	0.4	0.5	0.7	0.4	0.2	-	0.2	0.3	-	-	-	-	-	0.3	-	-	-	-	-	WVGC, 1280 (V)
WOCN	-	-	2.0	3.2	2.3	3.1	1.5	1.6	1.4	2.5	2.3	0.9	0.9	0.6	0.4	0.2	-	-	-	-	-	0.3	-	-	-	-	-	-	-	WOCN, 1450 (SP)
WPYM-F	-	-	-	0.9	1.7	1.2	0.9	2.8	3.4	2.7	3.3	3.5	2.9	3.4	3.7	2.4	2.7	2.6	2.7	3.0	2.9	2.9	2.9	2.9	3.6	3.6	3.6	3.1	2.4	WPYM-F, 93.1 (CHR)
WRMA-F	-	-	-	2.0	0.3	0.7	1.2	3.1	3.8	4.4	4.1	4.4	4.3	4.0	3.9	3.8	3.1	3.1	2.6	3.0	5.6	4.8	3.8	3.3	3.4	3.3	3.2	3.8	3.6	WRMA-F, 106.7 (SP)
WLVE-F	-	-	-	1.8	2.7	3.7	2.3	2.7	2.8	2.6	3.1	2.3	3.3	3.0	2.5	2.5	2.6	3.2	2.9	2.9	3.0	3.2	3.8	3.7	3.8	3.5	6.5	3.8	3.7	WLVE-F, 93.9 (J)
WMXJ-F	-	-	-	0.7	0.6	0.9	1.0	2.0	1.5	1.8	1.6	2.4	2.7	4.1	5.0	3.5	2.9	3.0	2.6	3.1	3.5	3.7	3.3	3.1	2.9	2.9	3.0	3.1	3.6	WMXJ-F, 102.7 (O)
WKAT	-	3.0	4.2	3.2	2.7	1.7	1.5	0.8	1.0	1.7	1.4	1.8	1.2	0.4	0.2	0.5	0.3	0.4	0.6	0.7	0.6	-	0.3	-	0.8	0.6	0.4	0.6	1.2	WKAT, 1360 (CL)
WKIS-F	-	-	-	0.9	1.7	1.2	0.9	2.8	3.4	2.7	3.3	3.5	2.9	3.4	3.7	4.0	4.0	3.9	3.7	4.2	3.6	3.4	3.9	3.8	3.7	3.4	3.3	2.9	3.0	WKIS-F, 99.9 (C)
WPOW-F	-	-	-	-	-	-	-	-	-	-	2.0	3.0	5.6	4.5	5.1	5.1	5.7	5.4	5.1	5.0	4.7	5.3	5.5	5.2	5.0	5.3	5.6	5.6	5.3	WPOW-F, 96.5 (CHR)
WXDJ-F	-	-	-	-	-	-	-	-	-	-	-	-	2.1	1.9	2.1	3.5	3.0	3.0	4.6	4.2	3.6	3.4	3.2	3.1	3.7	3.5	3.3	2.8	3.0	WXDJ-F, 95.7 (SP)
WFFL	-	-	-	-	-	-	-	-	-	-	1.7	1.4	1.6	1.0	-	0.8	1.1	1.1	1.1	0.8	0.9	0.9	0.7	-	-	-	-	-	-	WFFL, 1400 (N)
WMBM	-	-	-	-	-	-	-	-	-	-	-	-	0.9	1.1	1.3	1.1	0.9	0.6	-	-	1.4	1.2	0.8	1.2	1.0	1.1	0.9	1.2	1.2	WMBM, 1490 (G)
WACC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	0.5	-	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.8	WACC, 830 (SP)
WAVS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	1.0	0.9	0.8	0.9	1.0	0.4	0.5	0.6	0.7	0.7	0.9	WAVS, 1170 (E)
WRTO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5	4.5	4.8	2.8	1.5	1.7	2.0	2.1	1.9	2.7	3.1	2.7	WRTO-F, 98.3 (SP)
WWFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.0	0.6	0.4	-	0.5	0.7	0.5	1.1	0.7	0.6	0.7	WWFE, 670 (SP)

MIAMI-FT. LAUDERDALE

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WLYF-F	11.7	6.8	8.1	14.6	14.9	14.9	16.3	15.3	15.2	15.0	16.2	14.5	16.2	13.1	14.5	13.3	12.4	11.3	12.9	12.0	12.6	12.1	11.6	11.5	11.4	
WRHC				5.5	5.5	4.8	4.3	4.1	3.4	2.5	2.9	1.3	-	-	-	-	-	-	-	-	-	-	0.9	-	-	
WHYI-F	20.0	17.7	17.8	20.2	23.6	25.1	22.3	18.1	15.6	14.8	14.6	13.9	12.3	13.4	16.4	14.7	12.8	12.9	14.4	13.7	15.0	14.9	14.6	14.1	12.7	
WRFX	13.5	11.4	11.4	16.6	13.4	11.6	10.6	10.4	12.3	8.4	9.6	10.1	8.6	8.5	7.4	7.3	8.0	8.4	9.1	6.3	3.3	2.8	2.1	2.3	1.9	
WZTA-F	-	7.8	18.6	18.1	20.9	23.0	19.1	12.4	7.0	7.5	5.7	5.9	9.3	10.0	10.2	8.8	9.8	9.1	9.4	9.5	9.0	7.5	8.2	8.4	8.3	
WAXY	3.6	9.9	9.1	11.7	10.5	9.3	9.0	9.1	9.0	8.5	7.0	6.7	5.7	5.1	3.6	3.1	2.7	2.8	1.8	2.4	-	-	-	-	-	
WQBA	13.1	10.9	11.1	7.4	10.0	10.7	8.2	8.2	7.7	7.1	7.9	6.3	5.5	7.1	3.9	4.7	4.7	5.0	4.7	3.3	3.1	3.5	3.8	3.8	4.7	
WAMR-F				5.7	7.0	8.4	6.4	5.7	5.6	6.1	6.7	5.4	5.7	5.4	4.5	4.6	10.1	10.2	10.1	9.1	11.2	10.7	11.4	11.1	10.6	
WHQT-F	10.4	8.7	9.3	10.4	8.8	6.7	10.9	10.8	11.4	10.2	16.2	14.6	12.7	12.8	15.0	12.9	12.7	12.4	12.1	11.4	-	11.1	10.9	9.8	11.1	
WMIB-F	-	6.2	6.4	10.9	10.1	8.7	12.8	11.5	9.5	7.6	8.9	8.0	9.0	10.7	10.7	9.8	8.0	8.8	10.6	8.0	9.8	8.8	7.9	7.2	14.2	
WEDR-F				7.4	7.7	6.2	7.9	7.8	8.1	8.6	4.7	8.4	10.5	13.6	14.8	15.5	14.0	13.6	13.4	17.5	15.1	16.7	17.4	16.3	14.8	
WBGJ-F	8.3	8.0	7.3	11.0	11.6	11.1	11.7	11.9	12.0	10.7	11.1	10.9	8.3	5.9	6.1	9.4	8.3	8.5	10.1	9.8	8.8	8.1	8.0	8.8	8.0	
WFLC-F	6.6	7.5	6.5	9.7	10.5	11.6	9.3	7.7	8.3	9.2	10.6	8.9	13.0	13.3	14.7	13.3	12.2	10.8	13.6	11.2	9.6	12.4	9.5	10.6	10.4	
WNMA				3.2	2.7	2.4	3.4	3.1	2.4	2.8	3.9	2.1	2.7	3.0	3.1	4.9	4.4	3.8	3.3	2.0	2.5	2.2	2.3	1.6	1.8	
WCMQ-F				5.6	6.9	6.3	4.9	6.8	7.9	7.7	9.0	8.3	6.5	5.8	5.1	3.3	5.2	6.8	5.4	6.6	5.9	6.9	7.3	7.9	9.3	
WIOD	6.9	11.2	8.1	11.0	11.4	9.3	10.4	9.9	10.0	9.7	10.9	9.9	9.7	14.6	11.0	10.1	9.2	8.9	5.7	7.4	8.2	9.9	8.8	8.8	7.7	
WQAM	9.5	10.9	9.5	5.9	5.6	4.7	2.8	3.2	2.4	3.3	2.9	3.1	3.3	4.5	6.3	5.2	5.3	5.2	8.1	8.6	7.3	6.6	7.2	6.9	7.0	
WAQI	8.0	5.9	7.9	5.7	6.7	6.4	7.3	6.1	6.3	5.8	5.8	8.6	7.5	7.4	7.0	7.1	6.6	6.5	5.9	6.7	6.4	7.0	5.8	5.9	5.8	
WSUA				2.5	4.2	3.9	3.2	3.2	2.9	2.5	2.9	-	-	1.5	1.6	2.1	1.8	2.7	2.8	2.6	2.6	2.8	2.6	2.9	2.8	
WVCG				3.9	5.2	-	1.0	1.4	2.3	2.5	1.5	-	-	-	1.3	-	-	-	-	1.0	-	-	-	-	-	
WOCN				3.7	3.2	3.8	4.8	2.2	2.3	2.2	1.4	-	-	-	-	-	-	0.7	-	-	-	-	1.0	-	-	
WPYM-F				4.5	4.7	4.9	6.5	6.6	7.5	6.9	7.2	7.9	7.8	7.2	7.1	7.5	8.3	7.8	8.4	8.9	8.6	9.0	8.3	11.1	10.0	
WRMA-F	10.3	8.1	6.8	6.5	7.7	7.3	9.6	9.1	10.8	10.1	9.4	10.2	8.4	9.6	6.4	10.5	12.0	11.0	9.4	7.6	10.0	7.8	9.3	9.5	10.3	
WLVE-F	7.4	9.3	7.5	7.1	9.8	9.3	10.8	7.7	10.4	9.2	7.9	9.2	6.9	8.7	8.4	8.4	9.0	9.4	10.4	10.3	9.3	9.8	8.8	9.5	9.5	
WMXJ-F			4.0	8.7	7.1	8.4	4.9	6.7	6.7	11.0	12.6	10.3	10.0	9.0	9.4	11.4	10.9	11.3	11.4	10.2	10.2	10.0	10.2	10.3	10.3	
WKAT				3.3	3.4	4.3	3.8	5.6	4.1	1.5	-	1.3	-	1.3	0.9	1.3	1.6	-	0.9	-	1.6	1.2	0.9	3.2	2.5	
WKIS-F	4.3	3.8	2.8	8.0	8.1	7.2	7.2	8.6	6.9	8.7	9.3	9.1	9.4	8.8	11.0	9.8	8.8	8.6	9.2	8.6	8.6	7.7	8.3	7.3	8.1	
WPOW-F								9.7	14.1	11.8	13.5	13.6	13.6	15.4	16.5	16.0	15.7	18.5	18.4	18.4	16.9	18.0	18.6	20.0	17.2	
WXDJ-F									4.7	5.4		6.8	6.7	8.4	9.5	9.3	10.1	10.4	9.4	9.5	10.2	8.9	8.9	8.3	9.2	
WFFL									3.4	3.1	2.7	1.5	3.0	2.9	2.3	2.3	2.9	2.8	2.0	-	-	-	-	-	-	
WMBM									2.4	2.2	2.7	2.6	1.7	1.5	-	-	2.7	2.5	1.8	1.6	1.9	1.7	2.2	2.0	1.7	
WACC														1.0	-	1.0	1.3	1.6	1.6	1.7	-	1.5	1.6	1.4	-	
WAVS														2.6	2.7	2.4	2.0	2.3	2.1	1.1	1.0	-	1.5	1.4	1.4	2.0
WRTO-F													2.9	8.1	8.8	7.9	5.1	6.9	5.7	8.1	6.9	7.0	8.6	9.8	8.0	
WTVT														3.4	2.2	1.6	0.7	-	1.5	1.7	1.6	2.6	2.2	1.8	2.1	

MIAMI-FT. LAUDERDALE

	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	31.4	--	--	--	--	--	--	--	16.8 %	44.3 %	--	--	--	1976
1977	36.2	15.3 %	--	--	--	--	--	--	17.7	44.3	29	--	--	1977
1978	41.1	10.8	--	--	--	--	--	--	18.3	49.4	28	--	--	1978
1979	46.0	11.9	--	--	--	--	--	--	18.7	51.9	28	--	--	1979
1980	52.4	13.5	--	--	--	--	--	--	16.7	52.8	29	--	--	1980
1981	59.6	13.7	2.54	23.46	15.4	.0037	--	--	18.7	48.4	28	--	--	1981
1982	65.8	10.6	2.77	23.75	16.0	.0041	--	--	20.2	57.6	33	--	--	1982
1983	71.6	8.8	2.89	24.78	17.1	.0042	.682	--	20.3	51.3	33	29	--	1983
1984	77.9	8.8	2.90	26.86	20.1	.0039	.834	WQBA A/F	20.0	61.3	33	29	--	1984
1985	83.5	7.2	2.93	28.31	21.5	.0041	.895	WHYI-F	19.9	62.3	35	29	--	1985
1986	90.1	7.9	2.98	30.54	24.2	.0042	.962	WSHE-F	19.8	64.6	34	28	--	1986
1987	96.6	7.2	3.00	32.20	23.8	.0042	1.04	WQBA A/F	20.6	64.6	36	26	6.8	1987
1988	103.5	7.1	3.06	33.82	24.8	.0042	1.15	WQBA A/F	19.5	68.5	40	22.5	6.8	1988
1989	112.4	8.6	3.14	35.80	26.0	.0043	1.23	WMXJ-F	20.4	70.7	36	22.5	6.5	1989
1990	106.0	-5.7	3.24	32.72	27.2	.0039	1.17	WHQT-F	19.7	71.3	37	23	7.6	1990
1991	97.0	-8.5	3.30	29.39	28.2	.0034	1.10	WIOD	19.2	73.2	40	23	8.5	1991
1992	104.0	7.2	3.32	31.33	28.8	.0036	1.16	WIOD	20.0	70.4	38	23	7.8	1992
1993	119.9	15.3	3.37	35.58	32.2	.0037	1.33	WIOD	20.0	71.9	39	25	7.6	1993
1994	130.6	8.9	3.39	38.53	36.0	.0036	1.45	WRTO-F	19.7	72.1	37	25	7.3	1994
1995	141.0	8.0	3.47	40.65	38.4	.0037	1.59	NA	18.9	71.8	39	24	9.4	1995
1996	174.5	23.8	3.51	49.72	40.5	.0043	1.95	WAMR-F	19.2	73.9	37	25	8.7	1996
1997	193.8	11.0	3.60	53.83	43.6	.0044	2.17	WAMR-F	18.9	73.7	39	24	8.4	1997
1998	209.0	7.8	3.68	56.80	45.0	.0046	2.38	WAMR-F	18.3	75.1	41	24.5	9.4	1998
1999	235.1	11.1	3.74	62.86	49.1	.0048	2.72	WAMR-F	17.6	75.9	38	24.5	10.5	1999
2000	260.3	10.7	3.78	68.94	53.7	.0048	3.00	WAMR-R	18.2	74.3	35	25	10.4	2000
2001	247.7	-4.8	3.93	53.30	53.3	.0046	2.88	WAMR-R	17.2	76.7	36	25	11.0	2001
2002	271.7	9.6	3.98	68.27	55.1	.0049	3.185	WEDR-F	16.8	75.9	35	--	12.5	2002
2003	279.0	2.7	4.05	68.89	57.4	.0049	3.275	WLYF-F	16.2	76.9	33	25.5	12.9	2003

MAJOR STATIONS - JANUARY 2004

WACC	830	1KW (DA-2)	Hispanic		WHQT-F	105.1	100KW@1007 (DA)	Black AC	Cox
WAQI	710	50KW (DA-2)	Hispanic	Univision	WHYI-F	100.7	100KW@1007 (DA)	CHR	Clear Channel
WAVS	1170	5KW/250W (DA-N)	Ethnic		WKIS-F	99.9	100KW@984	Country	Beasley
WIOD	610	10KW (DA-2)	News/Talk	Clear Channel	WLVE-F	93.9	100KW@1007	Jazz	Clear Channel
WKAT	1360	5KW/1KW	Classical		WLYF-F	101.5	100KW@810	Soft AC	Jefferson-Pilot
WMBM	1490	1KW	Gospel		WMIB-F	103.5	100KW@1007 (DA)	Black	Clear Channel
WNMA	1210	25KW/2.5KW (DA-2)	Hispanic	Radio Unica	WMXJ-F	102.7	100KW@1007 (DA)	Oldies	Jefferson-Pilot
WQAM	560	5KW/1KW	Sports	Beasley	WPOW-F	96.5	100KW@1007 (DA)	CHR/Dance	Beasley
WQBA	1140	50KW/10KW (DA-2)	Hispanic	Univision	WPYM-F	93.1	100KW@1007 (DA)	CHR/Dance	Cox
WRFX	940	50KW/25KW (DA-N)	Sports	Clear Channel	WRMA-F	106.7	100KW@984 (DA)	Hispanic	SBS
WSUA	1260	5KW (DA-2)	Hispanic						
WWFE	670	50KW/2.5KW (DA-2)	Hispanic						
WAMR-F	107.5	95KW@1007	Hispanic	Univision	WRTO-F	98.3	100KW@1407	Hispanic	Univision
WBGJ-F	105.9	100KW@1024 (DA)	Classic AOR	Clear Channel	WXDJ-F	95.7	40KW@548	Hispanic	SBS
WCMQ-F	92.3	31KW@617	Hispanic	SBS	WZTA-F	94.9	100KW@1007 (DA)	AOR	Clear Channel
WEDR-F	99.1	70KW@1005	Black	Cox					
WFLC-F	97.3	100KW@1007 (DA)	AC/CHR	Cox					

MIAMI-FT. LAUDERDALE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHRAOR	33	25	21	CHR	17	8	10		6	10	10	11
				AOR/CL	5	6	8		7	5	8	6
MOR/AC	9	8	16	MOR/FS	5	--	--					See Talk
				AC/OLD	13	15	15		15	AC	5	8
										OLDIES	7	3
COUNTRY	3	4	4		5	4	5		4	4	4	3
BTFLEJZ/SAC	12	14	12		9	10	9					
								SOFT AC	11	6	6	6
NEWS/TALK	9	10	10		12	15	10		11	8	6	5
SPORTS										2	3	3
BLACK/URBAN	6	7	8		5	12	14		12	13	12	13
SMOOTH JAZZ					--	--	1		3	3	4	4
STANDARDS	--	--	4		5	4	--		2	1	1	1
HISPANIC	25	31	22		22	21	23		23	31	29	31
RELIG/GOSPEL	1	--	1		--	2	2		2	2	2	2
CLASSICAL	2	2	2		2	4	3		3	3	3	4

STATION NOTES

(Major call letter and format changes)

WFLC-F	WAIA until 86; WGTR until 90; AC until 86; AOR until 90
WPOW-F	WCJX until 86
WXDJ-F	Jazz until 90
WHYI-F	Briefly AC in the early 90's
WKAT	Standards until 87; Oldies until 88; Ethnic/Barter until 90; Hispanic until mid 90's; Ethnic until 99
WRFX	WINZ until 02; News/Talk until 02
WAMR-F	WQBA until 95
WMIB-F	WSHE until 96; AOR until 97; WMGE until 02; WPLL until 99, AC until 99; Black Oldies until 02
WNMA	WCMQ until 97; Hispanic until 97
WPYM-F	WTMI until 02; Classical until 02
WACC	WRFM until 95
WBGG-F	WAXY until 94; AC until late 80's; Oldies until 94; Oldies-70's until 98
WKIS-F	WKQS and EZ until 81
WVCG	EZ until 81; Oldies until 83; then a wide variety of formats (including variety)
WQAM	CHR until 80; Country until 93
WZTA-F	WINZ until 87; Soft Rock until 77; AOR until 81; CHR until 87; AOR again until 88; Classic AOR until 95
WSUA	WWOK until 80; WHTT until 83; Country until 81; Hispanic until 82; Black until 83; 1290 until --
WHQT-F	WYOR until 83; WEZI until 85; EZ until 83; Soft AC until 85; CHR or Black until mid 90's
WIOD	MOR/FS until 82
WAQI	WGBS until 85; MOR until 82; Talk until 85
WRMA-F	WGLO until ---; WWJF until 84; WJQY until 93; EZ until early 80's; Soft AC until 93; WTPX until 94; AC until 94
WLVE-F	WWWL until 83; evolved from AC to Jazz by 90
WFFL	WFTL until ---; Standards until 89
WAXY	WNWS until 89; WMRZ until 94; News until 89; Standards until 96; Talk until late 90's

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WLYF-F	Sold to Sudbrink	\$	300,000
1971 WMJX-F	Sold by Storer to Bartell		500,000
1971 WTMI-F	Sold to SJR		175,000
1973 WAXY-F	Sold to RKO		465,000
1973 WHYI-F	Sold to Heftel		1,000,000
1973 WINZ	Sold to Guy Gannett		2,570,000
1973 WINZ-F	From Ed Winton to Guy Gannett		1,400,000
1973 WRHC	Sold to Sudbrink		725,000
1974 WCMQ-F			345,000
1975 WNWS	From Rounsaville to Sudbrink		1,300,000
1976 WOCN	Sold by Winton		900,000
1978 WHYI-F	From Heftel to Metroplex		3,800,000
1978 WLYF-F	From Sudbrink to Storer		5,830,000
1978 WRBD, WMXJ-F			1,900,000
1979 WVCG, WHQT-F	Sold to Insilco		4,850,000
1979 WTMI-F	From SGR to Tanger		960,000
1979 WSUA	From Mission to Metroplex		1,740,000
1979 WQBA-F	From Mission to Susquehanna		2,000,000
1979 WKAT			1,000,000
1979 WAQI, WLYF-F	From Storer to Jefferson-Pilot		12,500,000
1979 WSRF, WSHE-F	From Van Patrick to TK		5,000,000
1982 WSUA	From Metroplex to Levin		2,200,000
1983 WHQT-F	From Insilco to EZ		3,600,000
1983 WVCG	From Insilco to Statewide		1,500,000
1983 WJQY-F			4,350,000
1983 WFTL			1,520,000
1984 WTMI-F			2,150,000
1984 WNWS	From Sudbrink to Rockoff		5,900,000
1984 WOCN			2,190,000
1984 WLVE-F	Sold to Gilmore		10,500,000
1984 WRBD, WMXJ-F	Sold to Sconnix		7,050,000
1985 WQAM	From Storz to Sunshine Wire.		2,850,000
1985 WLQY	Sold by Sunshine Wireless		1,500,000
1985 WNWS	Sold to Jefferson-Pilot		4,000,000
1985 WAQI	Sold to Jefferson-Pilot		3,400,000
1985 WPOW-F	Sold to Beasley		10,600,000
1986 WRBD			1,800,000
1986 WTHM-F (Goulds)			2,400,000
1986 WCMQ AF	From Dolgoff to Alarcon		15,000,000
1986 WKAT			2,000,000
1987 WXDJ-F (Homestead)	Sold to Family Group		8,100,000
1987 WJQY-F	From Amaluro to TAK		34,000,000
1988 WLQY (Hollywood)			1,900,000
1988 WAXY-F	From RKO to Evergreen		24,000,000
1989 WAXY-F	From RKO to Ackerly		21,000,000 (cancelled)
1989 WQBA AF	From Susquehanna to WADO/Tichenor		28,000,000
1989 WOCN!	Liabilities		
1989 WSUA			N/A
1989 WAQI AF	Sold to Viva/Heftel		7,400,000
1990 WXDJ-F (Homestead)			14,500,000
1991 WINZ, WZTA-F	From Guy Gannett to Paxson		10,000,000
1992 WLVE-F	From Gilmore to Paxson		13,900,000 (E)
1992 WHQT-F	Traded to Cox by EZ	WSOC-F in Charlotte	
1993 WRHC (Coral Gables)			525,000
1993 WWFE			2,700,000
1993 WMXJ-F	From Sconnix to Jefferson-Pilot		17,800,000
1993 WHYI-F	From Metroplex to Clear Channel		20,000,000
1993 WAQI, WRTO-F	From Mambisa to Heftel		16,000,000
1993 WQBA AF	From SRN to Heftel		28,000,000
1993 WZXY-F	From Ashley to Clear Channel		14,000,000
1994 WTPX-F	From Tak to EZ		17,000,000
1994 WFTL			500,000
1994 WTPX-F	From EZ to WXDJ-F owner		21,250,000
1995 WSUA	Sold to El Dorado		2,750,000
1995 WFTL	Sold to Paxson		1,960,000
1995 WAQI, WRTO-F 50%	Sold to Heftel		19,800,000
1995 WSBH (1490)			1,500,000

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MIAMI - FT. LAUDERDALE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WQBA AF	8.5	WHYI-F	8.7	WSHE-F	8.2	WQBA AF	8.1	WQBA AF	9.0	WMXJ-F	10.3
2 WHYI-F	8.4	WQBA AF	8.5	WHYI-F	7.7	WHYI-F	7.0	WMXJ-F	8.0	WQBA	8.5
3 WIOD	5.0	WSHE-F	6.0	WQBA	6.5	WJQY-F	6.8	WJQY-F	7.5	WLVE-F	7.3
4 WAXY-F	4.8	WIOD	5.5	WAXY-F	5.9	WAXY-F	6.2	WLVE-F	7.1	WHQT-F	7.0
5 WINZ-F	4.7	WINZ-F	5.1	WJQY-F	5.4	WLYF-F	5.1	WHYI-F	6.0	WJQY-F	6.2
6 WAIA-F	4.5	WAXY-F	5.0	WLYF-F	4.8	WIOD	4.8	WAXY-F	5.9	WHYI-F	6.0
7 WINZ-F	4.4	WLYF-F	5.0	WIOD	4.7	WSHE-F	4.7	WLYF-F	5.3	WPOW-F	5.7
8 WLYF-F	4.2	WINZ	4.4	WHQT-F	4.4	WINZ	4.6	WIOD	5.1	WAXY-F	5.7
9		WAIA-F	4.0	WINZ	4.2	WLVE-F	4.5	WPOW-F	4.4	WIOD	5.6
10		WLYF-F	3.9	WINZ-F	3.8	WHQT-F	4.4	WCMQ AF	4.4		

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Heftel	\$ 27.4 (20.3)	1 Cox	\$ 23.5 (16.4)	1 Paxson	\$ 34.9 (20.0)
2 Cox	22.4 (16.6)	2 Heftel	23.4 (16.4)	2 Heftel	26.3 (15.1)
3 Paxson	17.2 (13.2)	3 Paxson	17.5 (12.2)	3 SBS	25.1 (14.4)
4 Jefferson-Pilot	13.2 (9.8)	4 Jefferson-Pilot	14.1 (9.9)	4 Beasley	23.4 (13.4)
5 Clear Channel	9.4 (7.0)	5 WXDJ,WRMA	11.5 (8.0)	5 Jefferson-Pilot	17.3 (9.9)
6 WXDJ,WTPX	9.1 (6.7)	6 Clear Channel	10.3 (7.2)	6 Cox	16.5 (9.5)
7 Sunshine	8.5 (6.3)	7 Sunshine	9.8 (6.9)	7 Clear Channel	13.3 (7.6)
8 WEDR,WRBD	7.3 (5.4)	8 SBS	8.1 (5.7)	8 Evergreen	10.3 (5.9)

**1990		1991		1992		1993		1994		1995	
1 WHQT-F	10.0	WIOD	7.5	WIOD	9.0	WIOD	10.0	WRTO-F	10.4	Heftel stns.	23.4
2 WMXJ-F	9.2	WMXJ-F	7.0	WLYF-F	7.0	WEDR-F	7.2	WIOD	8.0	WPOW-F	9.0
3 WQBA	8.0	WHYI-F	6.9	WHYI-F	6.6	WHYI-F	7.0	WFLC-F	7.8	WIOD	8.4
4 WJQY-F	7.2	WCMQ AF	5.6	WFLC-F	6.5	WFLC-F	7.0	WHYI-F	7.7	WCMQ AF	8.1
5 WHYI-F	6.2	WJQY-F	5.5	WEDR-F	6.0	WPOW-F	7.0	WLYF-F	7.5	WFLC-F	8.0
6 WLVE-F	6.1	WHQT-F	5.3	WKIS-F	5.9	WEDR-F	6.9	WLYF-F	7.0	WLYF-F	7.7
7 WIOD	6.0	WHYI-F	5.2	WMXJ-F	5.9	WLVE-F	6.7	WPOW-F	6.9	WHYI-F	7.7
8 WLYF-F	5.9	WPOW-F	5.1	WLVE-F	5.4	WKIS-F	6.6	WSHE-F	6.8	WEDR-F	7.4
9 WPOW-F	5.7	WKIS-F	5.0	WPOW-F	5.2	WXDJ-F	6.5	WXDJ-F	6.7	WHQT-F	7.1
10 WKIS-F	5.6	WLYF-F	5.0	WQBA	5.0	WMXJ-F	6.0	WHQT-F	6.6	WKIS-F	7.0
11		WJQY-F	4.6	WHQT-F	4.6	WHQT-F	5.5	WZTA-F	6.6	WLVE-F	6.5
12		WHGT-F	4.5	WQBA	5.3	WLVE-F	6.4	WMXJ-F	6.4	WMXJ-F	6.4
13		WCMQ AF	4.0	WQBA-F	5.1	WXDJ-F	6.1	WXDJ-F	6.0	WXDJ-F	6.0
14						WAQI	6.0	WZTA-F	5.6		

1997		1998		1999	
1 Clear Channel	\$ 50.4 (26.0)	1 Clear Channel	\$ 52.5 (25.1)	1 Clear Channel	\$ 58.5 (24.9)
2 Beasley	33.3 (17.2)	2 Beasley	36.5 (17.5)	2 Cox	49.4 (21.0)
3 Heftel	28.3 (14.6)	3 Heftel	32.1 (15.4)	3 Beasley	41.2 (17.5)
4 SBS	23.2 (12.0)	4 SBS	23.8 (11.4)	4 Hispanic	32.8 (14.0)
5 Jefferson-Pilot	21.4 (11.0)	5 Jefferson-Pilot	22.9 (11.0)	5 Jefferson-Pilot	24.7 (10.5)
6 Cox	18.1 (9.3)	6 Cox	19.3 (9.2)	6 SBS	21.2 (9.0)
7 Chancellor	11.8 (6.1)	7 Chancellor	12.4 (5.9)		
8 Tanger: WTMI	4.7 (2.4)	8 Tanger: WTMI	5.4 (2.6)		

2000		2001		2002	
1 Clear Channel	\$ 68.1 (26.1)	1 Clear Channel	\$ 62.8 (25.4)	1 Clear Channel	\$ 60.3
2 Cox	54.7 (21.0)	2 Beasley	45.0 (18.0)	2 Cox	53.3
3 Beasley	45.1 (17.3)	3 Cox	42.1 (17.1)	3 Beasley	45.8
4 Hispanic	39.4 (15.1)	4 Hispanic	39.3 (15.8)	4 Univision	38.7
5 Jefferson-Pilot	32.2 (12.4)	5 SBS	29.3 (11.9)	5 Jefferson-Pilot	26.4
6 SBS	16.7 (6.4)	6 Jefferson-Pilot	25.0 (10.1)		

1996		1997		1998		1999		2000		2001	
1 WAMR-F	12.7	WAMR-F	13.9	WAMR-F	17.5	WAMR-F	19.0	WAMR-F	19.7	WAMR-F	19.1
2 WEDR-F	10.3	WPOW-F	11.8	WPOW-F	12.8	WEDR-F	18.7	WEDR-F	18.5	WEDR-F	17.7
3 WRMA-F	9.8	WQAM	11.7	WEDR-F	12.4	WPOW-F	15.1	WLYF-F	17.8	WQAM	17.4
4 WPOW-F	9.7	WEDR-F	11.1	WQAM	12.3	WLYF-F	14.2	WHQT-F	17.2	WLYF-F	15.8
5 WHYI-F	9.3	WLYF-F	10.8	WQAM	11.7	WQAM	13.5	WQAM	16.4	WRMA-F	14.6
6 WIOD	9.1	WKIS-F	9.8	WKIS-F	11.4	WHQT-F	13.4	WPOW-F	15.2	WPOW-F	14.5
7 WLYF-F	8.8	WRMA-F	9.7	WZTA-F	11.3	WHYI-F	13.0	WZTA-F	15.0	WHYI-F	14.1
8 WFLC-F	8.7	WHYI-F	9.7	WRMA-F	11.3	WZTA-F	12.7	WHYI-F	14.5	WZTA-F	13.4
9 WMXJ-F	8.4	WFLC-F	9.3	WHYI-F	11.3	WKIS-F	12.6	WKIS-F	13.5	WKIS-F	12.0
10 WZTA-F	8.3	WMXJ-F	9.3	WFLC-F	10.0	WFLC-F	11.5	WMXJ-F	13.1	WHQT-F	11.0
11 WKIS-F	7.9	WHQT-F	8.8	WMXJ-F	9.8	WBGG-F	10.9	WBGG-F	10.8	WBGG-F	10.9
12 WHQT-F	7.9	WLVE-F	8.5	WHQT-F	9.3	WMXJ-F	10.5	WFLC-F	10.2	WRTO-F	10.7
13 WLVE-F	7.5	WZTA-F	8.4	WLVE-F	8.5	WLVE-F	9.1	WLVE-F	9.8	WFLC-F	10.2
14 WXDJ-F	7.1	WXDJ-F	7.8	WXDJ-F	8.3	WRMA-F	8.5	WRTO-F	9.4	WXDJ-F	8.8
15								WMGE-F	9.1	WLVE-F	8.6
16								WTMI-F	8.8	WMGE-F	8.4

2002		2003	
1 WEDR-F	20.4	WLYF-F	18.6
2 WAMR-F	19.0	WQAM	18.4
3 WQAM	18.4	WEDR-F	18.3
4 WLYF-F	15.8	WAMR-F	17.8
5 WKIS-F	14.8	WPOW-F	15.7
6 WHQT-F	14.7	WHQT-F	14.5
7 WFLC-F	12.2	WLVE-F	12.5
8 WLVE-F	12.0	WFLC-F	11.8
9 WHYI-F	11.5	WXDJ-F	11.5
10 WXDJ-F	11.4	WKIS-F	11.3
11 WRMA-F	11.1	WFLC-F	11.8
12 WZTA-F	10.8	WIOD	10.9
13 WKIS-F	10.7	WZTA-F	10.6
14 WIOD	9.7	WMXJ-F	10.5
15 WMXJ-F	9.3	WHYI-F	10.2
16 WBGG-F	9.1	WRTO-F	9.0

* Use the 1990 to 1995 revenue estimates with caution. During that period, my confidence level for Miami was fairly low. After 1995, the data is good.

DUNCAN'S COMMENTS
 Miami is a slightly above average major radio market. Viable stations have remained steady. Listening levels are high compared to the other markets. They have declined somewhat in the last decade but that rate of decline has been well below that of the average market. Unlisted station listening is increasing but is still at a much lower level than the average market.
 A handful of Hispanic stations are (or have been) great radio stations. None of them have been great throughout most of the three decades covered by this book. I am referring to WQBA, WCMQ-F, WAMR and WRMA. WEDR has consistently led the Black segment. Amongst the Anglo stations, WLYF, WLVE and, to a lesser extent, WPOW and WKIS have been excellent radio stations.

MAJOR STATION TRANSACTIONS: CONTINUED

1996 WSRF, WSHE-F	From TK to Paxson	\$	57,500,000
1996 WQAM, WKIS-F	From Sunshine Wireless to Beasley		57,000,000
1996 WIOD	From Cox to Paxson		13,000,000
1996 WEDR-F	From Rivers to Evergreen		65,000,000
1996 WRMA-F, WXDJ-F	Sold to SBS		110,000,000
1996 WACC (830: Hialeah)			2,500,000
1996 WRBD (Pompano)			1,500,000
1997 WSRF	Sold by Paxson		500,000
1997 WCMQ	From SBS to One-on-One		6,000,000
1997 WFTL	From Paxson to Clear Channel		4,000,000
1997 WIOD	From Paxson to Clear Channel		20,600,000
1997 WINZ	From Paxson to Clear Channel		16,400,000
1997 WLVE-F	From Paxson to Clear Channel		60,100,000
1997 WPLL-F	From Paxson to Clear Channel		48,800,000
1997 WZTA-F	From Paxson to Clear Channel		66,200,000
1998 WNMA/WCMQ	From One-on-One to Radio Unica		9,000,000
1998 WFTL	From Clear Channel to James Crystal		---
1998 WSRF (1580: Ft. Lauderdale)	Sold to Gallery		1,500,000
1998 WLQY	From Genesis to Z-Spanish		5,650,000
1999	All AM/FM stations sold to Clear Channel		---
1999 WFBA	Sold to ABC		7,400,000
1999 WEDR-F	Divested by Clear Channel to Cox		---
1999 WKAT	Sold to Spanish Media		7,800,000
2000 WTMI-F	From Marlin to Cox		100,000,000
2000 WVCG	Divested by Clear Channel to Radio One		---
2000 WLQY	From Z-Spanish to Entravision		---
2004 WAVS			2,000,000

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

MILWAUKEE 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WTMJ	16.5	16.2	15.3	17.8	15.6	13.7	10.3	8.3	12.6	13.4	11.0	13.4	14.5	13.1	11.4	11.0	11.5	11.1	8.3	8.9	8.3	9.9	9.9	10.3	9.6	9.7	10.6	9.9	9.6	WTMJ, 620 (N/T)
WISN	8.5	7.9	12.2	9.3	10.7	10.8	9.1	8.3	4.5	4.4	4.3	3.0	2.6	3.2	3.7	3.4	4.3	4.4	6.3	5.9	5.3	4.8	4.8	4.9	5.2	4.8	5.1	4.8	4.8	WISN, 1130 (T)
WXSS-F	11.3	10.0	7.7	8.7	11.4	11.9	9.9	7.7	8.0	8.7	8.4	9.1	7.7	6.9	6.1	4.8	4.9	4.8	4.3	4.1	3.3	2.4	2.3	3.7	6.3	7.0	6.1	5.5	4.9	WXSS-F, 103.7 (CHR)
WOKY	10.8	9.0	9.3	7.5	6.9	3.2	6.7	3.5	6.5	7.3	6.9	6.3	5.9	6.7	6.4	6.4	7.5	6.4	5.6	4.9	6.4	5.6	5.7	5.3	5.2	5.3	5.4	4.1	4.1	WOKY, 920 (ST)
WRIT-F	4.6	7.0	8.7	6.7	6.1	4.4	6.0	5.0	3.2	2.8	3.2	1.5	2.0	2.2	4.4	3.9	3.8	3.7	4.2	3.8	4.2	4.2	4.1	4.0	4.0	4.2	4.2	4.0	4.1	WRIT-F, 95.7 (O)
WKTI-F	4.2	3.5	3.1	3.0	2.9	2.9	3.7	4.4	6.7	6.4	7.9	9.7	9.4	9.6	9.7	8.2	6.2	5.7	5.5	6.5	6.7	6.4	5.6	5.1	4.8	5.0	4.7	5.0	5.2	WKTI-F, 94.5 (CHR)
WLTQ-F	3.1	4.7	3.8	6.5	7.6	6.6	6.1	4.9	2.5	1.3	3.0	3.6	4.3	5.1	4.0	4.3	3.4	4.0	3.4	3.3	2.7	3.1	3.8	4.4	4.7	4.1	4.2	4.3	4.2	WLTQ-F, 97.3 (SAC)
WKLH-F	2.9	3.1	2.6	3.4	2.6	4.0	2.6	1.2	2.2	3.0	3.0	7.4	8.6	8.3	6.0	6.8	5.4	6.6	6.8	6.9	6.3	6.9	6.7	6.1	6.0	5.8	6.1	5.7	6.7	WKLH-F, 96.5 (CH)
WJYI	4.4	2.4	-	1.4	1.8	2.3	2.0	1.2	0.7	0.7	0.6	0.6	-	-	-	0.1	-	0.2	-	-	-	-	-	-	-	0.4	-	-	-	WJYI, 1340 (REL)
WLZR-F	-	4.3	4.6	5.7	6.6	8.5	8.8	6.4	4.9	4.1	3.6	3.6	2.6	6.4	5.7	4.9	5.5	5.8	5.6	6.2	5.7	6.2	6.7	6.4	6.1	6.1	5.4	5.4	5.4	WLZR-F, 102.9 (AOR)
WEMP	6.7	3.8	4.7	4.0	1.8	1.0	1.9	1.2	1.3	2.9	3.2	1.9	2.2	2.0	1.8	1.1	1.2	1.0	0.4	0.7	0.6	0.5	0.4	-	0.3	-	-	-	-	WEMP, 1250 (REL)
WJZI-F	-	5.4	4.6	2.5	4.0	4.0	5.8	6.0	7.4	7.9	8.3	6.2	6.0	3.2	3.9	3.5	3.0	3.6	3.4	3.3	2.1	2.3	2.8	2.8	3.8	3.3	2.9	3.1	3.1	WJZI-F, 93.3 (J)
WMYX-F			2.0	3.4	1.0	1.4	3.7	4.7	4.1	5.1	4.0	3.9	4.3	3.3	4.2	4.4	4.4	4.4	4.3	4.0	3.8	4.6	4.8	5.0	4.8	5.0	5.0	4.7	4.6	WMYX-F, 99.1 (AC)
WLUM-F					1.7	3.0	3.3	5.5	5.5	5.4	6.0	4.9	5.8	5.4	7.1	8.3	7.2	5.9	6.9	5.2	4.7	4.0	3.4	2.2	2.2	2.3	2.0	2.4	2.3	WLUM-F, 102.1 (AOR)
WMIL-F								3.1	4.8	5.4	4.4	4.5	6.7	7.4	6.0	7.9	9.1	8.0	8.8	8.8	8.1	8.8	7.5	7.4	6.0	6.9	6.7	6.4	6.5	WMIL-F, 106.1 (C)
WNOV							0.7	1.6	2.9	2.8	2.4	2.4	1.8	1.2	1.4	1.9	1.4	2.2	1.1	2.0	2.0	2.1	1.6	1.7	1.4	1.2	1.5	1.3	1.2	WNOV, 860 (B)
WKKV-F							2.3	2.5	2.0	1.3	1.5	2.9	1.5	1.7	2.4	1.8	3.1	4.7	3.9	5.1	7.0	6.8	6.4	6.8	6.5	7.0	6.6	7.4	6.7	WKKV-F, 100.7 (B)
WJMR-F												1.5	1.7	2.4	2.1	2.4	2.6	2.2	2.3	2.5	2.5	2.1	2.1	2.1	2.1	2.1	2.1	3.3	3.6	WJMR-F, 98.3 (B/AC)
WMCS												1.1	0.8	0.7	1.3	2.2	1.7	1.7	1.8	1.7	2.3	1.9	1.8	2.0	1.9	1.4	1.6	1.4	1.1	WMCS, 1290 (B)
WFMR-F																					1.4	0.8	1.7	3.2	2.7	2.6	2.2	2.5	2.1	WFMR-F, 106.9 (CL)
WFZH-F																												1.4	1.4	WFZH-F, 105.3 (REL)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WTMJ	37.4	36.9	25.5	22.2	31.5	29.6	28.0	30.7	32.9	28.3	27.8	28.2	26.5	31.3	26.5	26.2	27.2	29.5	30.0	29.1	29.3	26.1	29.9	24.8	25.0
WISN	32.0	27.5	33.2	24.6	18.0	15.4	11.9	10.1	10.4	10.8	10.8	9.1	9.7	14.7	12.6	14.5	11.8	13.8	12.3	12.8	3.6	12.5	13.4	11.8	10.4
WXSS-F	20.5	20.6	23.2	14.7	16.5	15.3	16.4	18.4	15.0	15.3	13.4	10.7	12.1	11.7	11.0	9.8	8.5	8.1	7.6	16.1	19.1	19.4	18.1	17.3	16.0
WOKY	24.8	18.4	16.6	16.8	14.7	12.7	12.8	14.4	12.0	11.6	13.8	14.8	14.7	11.9	11.0	11.0	12.2	11.0	12.0	12.1	11.4	10.4	10.5	7.3	7.9
WRIT-F	23.1	16.3	18.2	17.8	14.2	13.8	14.5	3.9	5.5	6.9	12.8	12.5	14.4	13.1	14.4	12.2	14.6	14.6	11.8	11.3	11.5	12.9	11.9	12.2	14.0
WKTI-F	9.9	14.1	15.3	14.2	21.3	22.1	22.4	23.8	26.0	26.8	27.7	28.7	21.7	18.1	19.9	18.4	19.5	18.4	19.3	17.8	16.9	16.6	16.4	16.5	16.8
WLTQ-F	18.7	16.8	17.9	19.5	13.6	8.2	6.3	8.6	9.5	12.4	11.5	11.8	10.8	9.8	9.3	8.6	8.7	9.0	9.9	11.1	10.7	11.3	12.8	11.2	11.1
WKLH-F				5.7	8.3	9.5	10.3	15.7	19.6	19.3	17.7	16.8	14.7	16.1	18.4	16.3	16.1	17.1	15.3	15.5	15.7	14.0	15.8	16.2	16.1
WJYI				5.2	3.0	3.0	3.8	2.2				-	-	1.4	-							1.4			-
WLZR-F	12.6	15.4	17.8	17.7	12.6	12.0	10.1	7.4	10.0	13.6	18.0	14.8	13.6	15.1	14.9	14.9	17.3	18.8	16.6	16.7	14.6	14.8	14.3	15.1	13.4
WEMP				5.4	5.9	9.2	9.2	8.4	8.0	8.0	7.1	4.7	4.2	4.4	2.8	2.8	2.0	2.1	1.8	-	1.2	-			-
WJZI-F	10.8	10.7	14.1	17.2	16.0	13.8	15.6	14.5	16.2	12.4	13.8	14.6	12.9	12.8	14.0	10.9	8.4	7.2	7.0	7.5	8.3	8.8	7.0	7.8	6.8
WMYX-F				11.5	12.8	14.6	12.3	10.9	11.6	8.7	10.3	11.8	12.7	12.5	13.7	11.5	12.3	15.7	17.2	16.2	15.2	16.9	15.9	14.2	15.1
WLUM-F				8.9	8.9	14.1	13.3	12.0	13.5	13.6	17.6	20.7	21.1	18.1	17.1	18.9	14.1	14.1	13.4	8.5	8.4	8.3	8.3	10.7	8.8
WMIL-F				7.0	11.3	11.1	12.4	11.5	14.3	14.0	14.9	14.6	17.5	16.0	20.4	16.5	16.7	16.8	15.5	16.6	14.8	16.7	15.1	13.0	16.5
WNOV								4.8	4.7	3.7	3.6	4.4	3.7	4.6	3.7	5.2	4.1	4.9	5.4	4.8	3.2	2.6	3.6	2.6	2.8
WKKV-F				9.3	8.0	7.6	8.3	11.4	9.4	5.2	7.1	5.7	4.6	10.1	8.9	12.4	12.5	14.2	14.1	14.2	12.7	13.7	13.8	13.1	13.1
WJMR-F									4.3	4.9	5.0	6.2	6.5	6.0	7.0	8.0	6.7	6.4	6.7	5.5	6.0	5.7	5.6	7.0	8.3
WMCS									2.0	2.1	3.3	5.2	4.8	4.8	5.4	4.0	5.1	4.9	4.8	4.4	3.9	4.5	3.7	2.8	2.1
WFMR-F																	4.1	2.6	13.1	12.5	8.6	6.3	5.1	5.8	4.7
WFZH-F																								4.1	4.0

MILWAUKEE

	<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	15.2	--	--	--	--	--	--	--	16.4 %	44.0 %	--	--	--	1976
1977	16.7	9.9 %	--	--	--	--	--	--	16.9	41.2	32	--	--	1977
1978	20.3	21.6	--	--	--	--	--	--	15.8	45.7	26	--	--	1978
1979	20.0	-1.5	--	--	--	--	--	--	16.5	49.6	27	--	--	1979
1980	23.5	17.5	--	--	--	--	--	--	17.0	54.8	31	--	--	1980
1981	24.1	2.6	1.40	17.21	6.3	.0038	--	--	18.1	58.6	29	--	--	1981
1982	25.0	3.7	1.40	17.86	6.6	.0038	--	--	18.0	58.7	30	--	--	1982
1983	26.6	6.6	1.39	19.14	7.0	.0038	.305	--	17.1	58.0	31	20	--	1983
1984	29.1	9.4	1.39	20.94	7.4	.0039	.325	WTMJ 5.0	17.5	57.5	33	19	--	1984
1985	31.9	9.6	1.40	22.95	7.8	.0041	.363	WTMJ 6.0	17.4	61.1	30	18	--	1985
1986	34.8	9.1	1.40	24.86	8.5	.0040	.365	WTMJ 6.3	17.6	61.0	26	17	--	1986
1987	34.5	-0.9	1.39	24.82	9.1	.0038	.357	WTMJ 6.3	17.8	63.5	29	16	6.4	1987
1988	39.1	13.3	1.40	27.93	9.8	.0040	.429	WTMJ 9.0	18.7	68.3	27	14.5	7.2	1988
1989	43.1	10.2	1.40	30.78	10.5	.0041	.480	WTMJ 8.6	18.8	67.8	26	15	7.7	1989
1990	44.4	3.0	1.44	30.83	11.2	.0040	.497	WTMJ 8.3	18.3	66.4	26	16	8.6	1990
1991	41.6	-6.3	1.44	28.88	11.6	.0036	.471	WTMJ 9.2	17.6	66.7	26	16	9.6	1991
1992	42.5	2.2	1.45	29.31	11.2	.0038	.471	WTMJ 9.3	17.4	68.3	28	16	8.1	1992
1993	46.3	8.6	1.47	31.50	12.8	.0036	.514	WTMJ 9.0	18.5	67.9	25	16	9.2	1993
1994	51.5	11.0	1.47	35.03	13.5	.0038	.579	WTMJ 9.0	17.1	70.5	27	15.5	9.7	1994
1995	55.7	8.1	1.46	38.15	14.5	.0038	.646	WTMJ 9.9	16.8	69.8	27	15.5	10.9	1995
1996	58.5	5.0	1.46	40.07	15.0	.0039	.659	WTMJ 10.6	17.2	70.4	30	15.5	9.3	1996
1997	63.8	9.1	1.46	43.70	15.6	.0041	.723	WTMJ 13.8	16.9	70.4	33	16.5	9.6	1997
1998	69.0	8.2	1.50	46.00	16.6	.0043	.780	WTMJ 14.2	17.1	70.7	31	17	9.9	1998
1999	76.0	9.2	1.50	50.67	16.8	.0045	.863	WTMJ 17.2	16.0	72.2	31	17	10.2	1999
2000	85.0	11.8	1.51	56.22	19.4	.0044	.963	WTMJ 17.0	16.6	73.0	30	17.5	10.3	2000
2001	84.0	-1.2	1.51	55.63	20.6	.0041	.959	WTMJ 16.6	16.3	69.8	29	18	10.0	2001
2002	89.8	6.9	1.51	59.47	21.1	.0043	1.033	WKLH-F 9.9	15.2	73.8	28	--	12.1	2002
2003	93.9	4.6	1.51	62.19	22.3	.0042	1.102	WKLH-F 10.5	15.3	73.7	31	18	11.5	2003

MAJOR STATIONS - JANUARY 2004

WISN	1130	50KW/10KW (DA-2)	Talk	Clear Channel	WKLH-F	96.5	20KW@807	Classic Hits	Saga
WMCS	1290	5KW (DA-2)	Black		WKTJ-F	94.5	14KW@754	CHR/AC	Journal
WNOV	860	250W -	Black		WLQ-F	97.3	16KW@911	Soft AC	Clear Channel
WOKY	920	5KW/1KW (DA-2)	Standards	Clear Channel	WLUM-F	102.1	20KW@761	AOR	
WTMJ	620	50KW/10KW (DA-2)	News/Talk	Journal	WLZR-F	102.9	50KW@426	AOR	Saga
WJYI	1340	1KW	Religion	Saga					
WEMP	1250	5KW (DA-2)	Religion	Entercom					
WFMR-F	106.9	6KW@328	Classical	Saga	WMIL-F	106.1	13KW@974	Country	Clear Channel
WFZH-F	105.3	6KW@328	Religion	Salem	WMYX-F	99.1	50KW@450	AC	Entercom
WJMR-F	98.3	5KW@364 (DA)	Black AC	Saga	WRIT-F	95.7	34KW@610	Oldies	Clear Channel
WJZI-F	93.3	13KW@992	Jazz		WXSS-F	103.7	20KW@843	CHR	Entercom
WKKV-F	100.7	50KW@500	Black	Clear Channel					

MILWAUKEE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	30	26	21	CHR	14	12	18		6	6	3	7
				AOR/CL	8	20	18		18	17	17	15
MOR/AC	32	33	35	MOR/FS	23	23	14		14	10	12	See Talk
				AC/OLD	12	11	15		16	AC	15	11
										OLDIES	6	5
											11	5
COUNTRY	10	13	14		14	8	8		10	11	11	10
BTFL/EZ/SAC	15	16	9		9	8	4					
								SOFT AC	9	5	5	6
NEWS/TALK	4	2	2		1	1	6		10	7	5	18
SPORTS										--		1
BLACK/URBAN	7	5	9		10	9	4		9	10	12	13
SMOOTH JAZZ											3	4
STANDARDS	--	--	7		7	6	8		7	7	7	6
HISPANIC												
RELIG/GOSPEL	--	1	1							2	1	--
CLASSICAL					2	--	2		3	4	3	3

STATION NOTES

(Major call letter and format changes)

WLTQ-F	WISN until 78; WLPX until 84; WBTT until 85; EZ until 78; AOR until 84; CHR until 85
WRIT-F	WZUU until 86; WBGK until 87; WZTR until 99; CHR until 82; AC until 86
WJZI-F	WQFM until 96; CHR until 79; AOR until 96
WKLH-F	WFMR until 82; WMGF until 86; Classical until 82; AC until 86
WKKV-F	WRKR until 86; WHBT until 87; WBZN until 91; CHR until 87; Jazz until 91
WLZR-F	WBCS and Country until 87
WXSS-F	WEZW until 95; WAMG until 98; EZ until 94; Soft AC until 96; AC/CHR until 98
WJMR-F	WFMR until 02; Classical until 02
WMCS	WMVP until 93
WEMP	Country until 81; MOR until 83; Oldies until about 2000
WOKY	CHR until 82
WMYX-F	WNUW and EZ until 81
WJYI	WLZR until mid 90's; Many, many changes until late 80's when it generally simulcasted with WLZR-F
WISN	MOR/FS until 87
WTMJ	MOR/FS evolving to News/Talk
WKTJ-F	CHR evolved to AC/CHR by early 90's
WLUM	Black evolving to CHR by late 80's
WFMR-F	WFMI until 97; WPNT until 99; Jazz until 97; AC until 99; WJMR until 02; Black Oldies until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WEZW-F	Sold to Sudbrink	\$	170,000
1973 WKLH-F			350,000
1973 WQFM-F	Sold to Shamrock Develop.		401,000
1975 WMIL-F	Sold by Zonderson		450,000
1978 WMIL-F	Sold to Darrell Peters		325,000
1978 WAWA, WLUM-F	From McKenna to Willi Davis		1,500,000
1978 WEZW-F	From Sudbrink to Multimedia		3,000,000
1981 WEMP, WMYX-F	From Arthur Wirtz to LIN		3,300,000
1982 WKLH-F	Sold to Embrescia		2,000,000
1983 WKLH-F	From Embrescia to Josephson		3,200,000
1983 WOKY/WMIL-F	From Surrey to Sundance		4,750,000
1983 WFMR-F (Menom. Falls)			2,000,000
1985 WOMN, WBGK-F	From Malrite to Amos		4,900,000
1985 WRKR-F (Racine)	Sold to Sterling Rec.		2,050,000
1986 WKLH-F	From Josephson to Saga		4,500,000
1986 WBCS A/F	From Great Trails to Williams		3,800,000
1986 WEMP, WMYX-F	From LIN to Heritage		6,300,000
1986 WBCS A/F	From Williams to Taft		3,800,000
1989 WBZN A/F (Racine)	From Adams to Ragan Henry		3,500,000 (cancelled)
1991 WZTR-F	From Mystar to Shockley		4,900,000
1992 WFMR-F (Menom. Falls)	Sold to Dick Harris		1,080,000
1993 WEZW-F	From Multimedia to Heritage		5,600,000
1993 WLZR A/F	From Great American to Saga		7,000,000
1995 WKKV-F (Racine)	Sold to Ragan Henry		9,000,000
1996 WKKV-F	From Ragan Henry to Clear Channel		10,000,000
1996 WMIL-F	From Sundance to Colfax		35,000,000
1996 WOKY	From Sundance to Colfax		5,000,000
1996 WMIL-F	From Colfax to Chancellor		35,000,000
1996 WOKY	From Colfax to Chancellor		5,000,000
1997 WOKY, WMIL-F	From Chancellor to Clear Channel		40,000,000
1997 WFMI-F/WFMR-F	From Harris to Saga		5,000,000
1997 WISN/WLTQ-F	From Hearst to SFX		17,500,000
1997 WZTR-F	From Shockley to Clear Channel		14,500,000
1997 WEMP	From Heritage to Sinclair TV		1,500,000
1997 WAMG-F	From Heritage to Sinclair TV		11,400,000
1997 WMYX-F	From Heritage to Sinclair TV		15,400,000
1997 WRJN, WEZY-F	Sold to WBKV, WBWI-F owner		5,000,000
1997	Shamrock and All Pro merged their operations		
1997 WISN	From SFX to Hicks/Chancellor		10,000,000
1997 WLTQ-F	From SFX to Hicks/Chancellor		19,000,000
1999	All AM/FM stations sold to Clear Channel		--
1999 WEMP, WMYX-F, WXSS-F	From Sinclair to Entercom		--
2002 WKSH (Sussex; 1640)	Sold to ABC		2,600,000
2004 WAUK (Waukesha)			2,000,000

MILWAUKEE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WTMJ	5.0	WTMJ	6.0	WTMJ	6.3	WTMJ	6.3	WTMJ	9.0	WTMJ	8.6
2 WKTI-F	2.8	WMYX-F	3.5	WKTI-F	3.7	WKTI-F	4.5	WKTI-F	5.0	WKLH-F	6.0
3 WQFM-F	2.4	WQFM-F	3.4	WQFM-F	3.5	WKLH-F	4.5	WKLH-F	4.9	WKTI-F	6.0
4 WEZW-F	2.2	WKTI-F	3.2	WKLH-F	3.1	WML-F	3.0	WML-F	3.2	WML-F	3.4
5 WMYX-F	2.2	WEZW-F	2.6	WMYX-F	3.0	WQFM-F	2.8	WQFM-F	2.7	WLZR-F	3.0
6 WISN	2.1	WMIL-F	2.5	WEZW-F	2.8	WEZW-F	2.3	WISN	2.6	EMP/MYX	2.7
7 WMIL-F	1.9	WBCS-F	1.9	WMIL-F	2.6	WISN	2.0	WLZR-F	2.5	WLTQ-F	2.2
8 WBCS-F	1.8	WISN-F	1.9	WISN	2.2	WMYX-F	1.7	WEZW-F	2.0	WEZW-F	2.2
9				WOKY	1.6	WLUM-F	1.4	WLTQ-F	1.9	WISN	2.1
10				WLUM-F	1.5	WLTQ-F	1.4	WMYX-F	1.7	WLUM-F	2.0
1990		1991		1992		1993		1994 **		1995	
1 WTMJ	8.3	WTMJ	9.2	WTMJ	9.3	WTMJ	9.0	WTMJ	9.0	WTMJ	9.9
2 WKTI-F	5.6	WKTI-F	5.3	WKLH-F	5.0	WKLH-F	5.7	WKLH-F	6.6	WKTI-F	7.0
3 WKLH-F	5.2	WKLH-F	4.9	WKTI-F	4.9	WKTI-F	5.2	WKTI-F	6.6	WMIL-F	6.6
4 WMIL-F	4.0	WMIL-F	3.8	WMIL-F	4.8	WMIL-F	4.8	WMIL-F	6.0	WKLH-F	5.8
5 WMYX AF	3.1	EMP/MYX	3.0	WMYX AF	3.3	WMYX AF	3.9	WMYX AF	3.8	WLZR AF	3.8
6 WLUM-F	3.0	WLZR AF	2.9	WLZR AF	3.0	WLZR AF	3.2	WLZR-F	3.6	WMYX AF	3.7
7 WLZR AF	2.9	WLUM-F	2.8	WLUM-F	2.9	WLUM-F	3.0	WISN	3.2	WISN	3.5
8 WLTQ-F	2.8	WOKY	2.1	WLTQ-F	2.3	WISN	2.8	WLTQ-F	2.6	WLTQ-F	3.0
9 WOKY	2.4	WZTR-F	1.9	WOKY	2.1	WOKY	2.2	WZTR-F	2.4	WZTR-F	2.6
10 WZTR-F	2.0	WISN	1.8	WISN	1.9	WLTQ-F	2.2	WOKY	2.3	WLUM-F	2.5
11		WLTQ-F	1.8	WZTR-F	1.9	WZTR-F	1.8	WEZW-F	2.2	WAMG-F	2.3
12				WEZW-F	1.6	WEZW-F	1.7	WLUM-F	2.1	WKKV-F	2.1
13				WQFM-F	1.4	WQFM-F	1.2	WQFM-F	1.8	WOKY	2.0
1996		1997		1998		1999		2000		2001	
1 WTMJ	10.6	WTMJ	13.8	WTMJ	14.2	WTMJ	17.2	WTMJ	10.1	WTMJ	10.2
2 WKTI-F	8.0	WKLH-F	8.2	WKLH-F	8.6	WKLH-F	8.8	WKLH-F	9.4	WKLH-F	9.2
3 WKLH-F	7.3	WKTI-F	7.9	WKTI-F	8.1	WKTI-F	7.8	WKTI-F	8.4	WKTI-F	7.8
4 WMIL-F	6.9	WMIL-F	7.2	WMIL-F	6.6	WLZR-F	7.6	WLZR-F	8.3	WLZR-F	7.7
5 WLZR-F	4.2	WLZR-F	5.0	WLZR-F	6.0	WMYX AF	6.5	WMYX AF	7.8	WMYX-F	7.2
6 WISN	2.9	WMYX AF	3.5	WMYX-F	4.0	WMIL-F	6.0	WMIL-F	6.2	WMIL-F	6.5
7 WMYX AF	2.8	WISN	3.3	WKKV-F	3.3	WISN	4.1	WISN	5.0	WXSS-F	5.4
8 WLTQ-F	2.7	WZTR-F	3.0	WISN	3.3	WKKV-F	4.0	WXSS-F	4.6	WISN	4.8
9 WZTR-F	2.5	WLTQ-F	2.9	WLTQ-F	3.3	WLTQ-F	4.0	WKKV-F	4.4	WKKV-F	4.6
10 WLUM-F	2.5	WKKV-F	2.6	WJZI-F	2.5	WRIT-F	2.9	WLTQ-F	4.4	WLTQ-F	4.1
11 WKKV-F	2.4	WLUM-F	2.5	WZTR-F	2.3	WXSS-F	2.9	WRIT-F	2.6	WRIT-F	2.8
12 WAMG-F	2.1	WOKY	2.2	WOKY	1.8	WOKY	2.3	WJZI-F	2.5	WOKY	2.4
13 WOKY	2.0	WAMG-F	2.0	WXSS-F	1.8	WJZI-F	1.9	WOKY	2.4	WJZI-F	2.3
14		WJZI-F	1.7	WLUM-F	1.7	WLUM-F	1.6	WLUM-F	2.3	WLUM-F	2.3

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Journal	\$ 12.6 (24.5)	1 Journal	\$ 13.5 (24.2)	1 Journal	\$ 14.2 (24.3)
2 Saga	10.2 (19.8)	2 Saga	9.6 (17.2)	2 Saga	11.5 (19.7)
3 Sundance	8.3 (16.1)	3 Sundance	8.6 (15.4)	3 Clear Channel	11.3 (19.3)
4 Heritage	6.0 (11.7)	4 Hearst	6.5 (11.7)	4 Hearst	5.6 (9.6)
5 Hearst	5.8 (11.3)	5 Heritage	6.0 (10.8)	5 Heritage	4.9 (8.4)
		6 All Pro	2.6 (4.7)	6 All Pro	2.8 (4.8)
		7 Shockley	2.6 (4.7)	7 Shockley	2.5 (4.3)
		8 WKKV-F	2.1 (3.8)	8 WFMR,WFMI	1.8 (3.1)
1997		1998		1999	
1 Journal	\$ 17.1 (26.8)	1 Journal	\$ 17.7 (25.6)	1 Journal	\$ 25.0 (32.9)
2 Clear Channel	15.0 (23.5)	2 Saga	17.0 (24.6)	2 Clear Channel	23.2 (30.6)
3 Saga	14.5 (22.7)	3 Clear Channel	14.0 (20.3)	3 Saga	18.9 (24.8)
4 Capstar	6.2 (9.7)	4 Capstar	6.6 (9.6)	4 Entercom	9.4 (12.4)
5 Sinclair	5.5 (8.5)	5 Sinclair	6.0 (8.7)	5 All Pro/Shamrock	4.0 (5.3)
6 All Pro/Shamrock	4.5 (7.1)	6 All Pro/Shamrock	4.7 (6.7)		
2000		2001		2002	
1 Clear Channel	\$ 24.9 (29.3)	1 Clear Channel	\$ 25.1 (30.0)	1 Clear Channel	\$ 23.3
2 Saga	21.2 (24.9)	2 Saga	20.4 (24.4)	2 Saga	21.7
3 Journal	18.5 (21.8)	3 Journal	18.0 (21.4)	3 Journal	17.9
4 Entercom	12.3 (14.5)	4 Entercom	13.0 (15.5)	4 Entercom	14.5
5 All Pro/Shamrock	6.1 (7.2)	5 All Pro/Shamrock	5.0 (5.9)	5 WJZI et.al.	6.3

2003

1 Clear Channel	\$ 23.9	All 2002 and 2003 financial data is provided by BIA Financial.	
2 Saga	23.3		
3 Journal	18.2		
4 Entercom	13.8		
5 WJZI et.al.	7.0		

DUNCAN'S COMMENTS:

A large market with below average radio revenue growth. Revenues only were up by about 350% from 1980 to 2000. This is less than the average for large markets. The number of viable stations has remained fairly stable and unlisted listening is still quite low. The result is that Milwaukee is a bit below average large market.

WTMJ is the station for which I have the most admiration. It has generally led the Milwaukee market in both revenue and ratings. Note that I always included sports revenue in WTMJ's revenue estimates. The BIA produced revenue estimates for 2002 and 2003 do not include sports revenue.

WKLH has been a fine station since the mid 1980's. I believe WKLH was one of the first (if not the first) Classic Hits stations in the nation.

I should also make note of WOKY which has hung in there with a Standards format since the early 1980's.

** NOTE: Prior to 2000, baseball revenues were included in WTMJ's revenue total.

MINNEAPOLIS-ST. PAUL

12+ METRO SHARE

Table with columns for stations 75-99, 2000-03, and call signs. Includes stations like WCCO, WLTE-F, KFAN, KDWB-F, KSTP, KSTP-F, WDGY, KQRS-F, KSJN-F, KLBB, KEEY-F, KKMS, KXXR-F, WXPT-F, KCCO, KTCZ-F, WWTC, KQQL-F, KJZI-F, KTTB-F, WGVX-F, WGVY-F, and WGVZ-F.

NOTE: KSJN-F is now non-commercial. Until 1990, it was commercial as WLOL-F (99.5).

12+ CUME RATINGS

Table with columns for stations 79-99, 2000-03, and call signs. Includes stations like WCCO, WLTE-F, KFAN, KDWB-F, KSTP, KSTP-F, WDGY, KQRS-F, KSJN-F, KLBB, KEEY-F, KKMS, KXXR-F, WXPT-F, KCCO, KTCZ-F, WWTC, KQQL-F, KJZI-F, KTTB-F, WGVX-F, WGVY-F, and WGVZ-F.

* 105.1, 105.3 and 105.7 usually simulcasted in some manner.

MINNEAPOLIS-ST. PAUL

	<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	24.0	--	--	--	--	--	--	--	16.3 %	35.9 %	--	--	--	1976
1977	24.8	3.3 %	--	--	--	--	--	--	15.8	37.7	21	--	--	1977
1978	30.0	20.9	--	--	--	--	--	--	15.9	43.4	20	--	--	1978
1979	33.5	11.7	--	--	--	--	--	--	15.9	42.4	21	--	--	1979
1980	36.9	7.2	--	--	--	--	--	--	17.0	47.0	23	--	--	1980
1981	42.6	15.4	2.10	20.29	11.8	.0036	--	--	16.4	54.3	21	--	--	1981
1982	45.1	5.9	2.13	21.17	12.2	.0037	--	--	17.5	55.0	21	--	--	1982
1983	48.8	8.2	2.20	22.18	13.4	.0036	.494	--	17.7	59.5	22	18	--	1983
1984	54.9	12.5	2.22	24.51	14.9	.0037	.599	WCCO	17.9	61.3	20	17	--	1984
1985	58.3	6.2	2.25	25.91	16.2	.0036	.648	WCCO	17.8	63.7	19	15	--	1985
1986	58.8	0.9	2.27	25.56	17.9	.0035	.695	WCCO	17.2	66.4	18	15	--	1986
1987	63.5	8.0	2.34	27.14	17.6	.0036	.722	WCCO	16.9	70.9	18	15	12.8	1987
1988	69.4	9.3	2.38	29.24	19.1	.0036	.768	WCCO	17.1	69.6	18	14	11.0	1988
1989	75.0	8.1	2.40	31.25	20.0	.0037	.859	WCCO	18.1	68.8	20	14	13.5	1989
1990	77.0	2.7	2.50	30.80	20.5	.0037	.906	WCCO	17.6	72.0	19	14	13.1	1990
1991	74.0	-3.9	2.53	29.24	21.0	.0035	.862	WCCO	17.5	70.3	22	13.5	13.2	1991
1992	81.7	10.4	2.58	31.71	22.0	.0037	.960	WCCO	18.0	70.7	17	14	14.9	1992
1993	87.5	7.1	2.70	32.40	23.5	.0037	1.03	WCCO	17.8	70.4	21	14	14.6	1993
1994	95.5	9.1	2.74	34.85	26.0	.0037	1.16	WCCO	17.7	72.4	21	14.5	17.5	1994
1995	105.0	9.9	2.74	38.32	28.4	.0037	1.25	KQRS A/F	17.4	76.4	26	15	15.2	1995
1996	112.4	6.9	2.77	40.58	31.7	.0038	1.34	KQRS A/F	17.0	75.7	22	15	16.2	1996
1997	126.5	12.5	2.82	44.86	30.9	.0041	1.53	WCCO	16.9	73.4	23	15	17.2	1997
1998	142.4	12.7	2.81	50.71	32.0	.0046	1.74	KQRS A/F	16.1	75.1	25	15	17.4	1998
1999	162.5	12.3	2.87	56.60	35.1	.0046	2.02	KQRS A/F	16.0	74.0	27	14.5	19.7	1999
2000	175.8	8.0	2.92	60.21	49.2	.0036	2.21	KQRS A/F	15.3	77.2	24	15.5	20.3	2000
2001	162.9	-7.3	3.00	54.30	54.2	.0030	2.07	KQRS A/F	15.3	74.4	22	16	21.0	2001
2002	171.6	5.3	3.04	56.45	56.9	.0030	2.208	KQRS-F	14.5	71.9	26	--	22.7	2002
2003	178.2	3.8	3.08	57.86	59.0	.0030	2.285	KQRS-F	13.7	70.6	25	16	22.0	2003

MAJOR STATIONS - JANUARY 2004

KFAN	1130	50KW/25KW (DA-2)	Sports	Clear Channel	KSTP-F	94.5	100KW@1220	AC	Hubbard
KLBB	1400	1KW	Standards	Minn. Public Radio	KTCZ-F	97.1	100KW@1033	AOR-Prog.	Clear Channel
KSTP	1500	50KW (DA-N)	Talk	Hubbard	KTTB-F	96.3	100KW@577	CHR/Dance	Radio One
WCCO	830	50KW	News/Talk	CBS	KXXR-F	93.7	100KW@1035	AOR-Prog.	Disney/ABC
WDGY	630	2.3KW/0.3KW	Hispanic		WLTE-F	102.9	100KW@1035	Soft AC	CBS
WWTC	1280	5KW (DA-N)	Talk	Salem	WXPT-F	104.1	89KW@1033	Oldies-80's	CBS
KDWB-F	101.3	100KW@1035	CHR	Clear Channel	WGVB-F	105.1	2.6KW@499	AOR-Prog.	Disney/ABC
KEEY-F	102.1	100KW@1035	Country	Clear Channel	WGVY-F	105.3	25KW@298	AOR-Prog.	Disney/ABC
KJZI-F	100.3	98KW@922	Jazz	Clear Channel	WGVZ-F	105.7	6KW@239 (DA)	AOR-Prog.	Disney/ABC
KQQL-F	107.9	97KW@1089	Oldies	Clear Channel					
KQRS-F	92.5	100KW@1035	Classic AOR	Disney/ABC					

MINNEAPOLIS-ST. PAUL

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	35	37	26	CHR AOR/CL	20 10	19 21	15 18		8 24	9 29	11 29	7 27
MOR/AC	37	39	48	MOR/FS AC/OLD	21 23	19 19	19 29		17 14	15 7	13 6	See Talk 5
COUNTRY	10	10	14		11	9	11		16	16	11	11
BTFL/EZ/SAC	16	10	8		8	7	--					
								SOFT AC	10	8	8	7
NEWS/TALK	1	--	--		4	3	4		8	5	7	21
SPORTS										2	3	4
BLACK/URBAN					1	--	--				--	6
SMOOTH JAZZ					--	1	1		--	2	4	--
STANDARDS	1	3	1		3	2	4		3	2	3	3
HISPANIC												1
RELIG/GOSPEL												
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 KDWB	Sold to Doubleday	\$	3,250,000
1976 KDWB-F	From Fairchild to Doubleday		850,000
1976 KMFY	From Fairchild to Entercom		660,000
1978 WWTC	Sold to Buckley		600,000
1978 WLOL AF	From Midcontinent to Liggett		1,550,000
1980 WLOL (WRRD)	Sold by Liggett to Minnesota Public Radio		975,000
1982 WLOL-F	From Liggett to Emmis		6,000,000
1983 KMGK-F	Sold to Sunbelt		3,800,000
1983 KTCJ, KTCZ-F	Sold to Parker		3,400,000
1984 WDGY	From Storz to Malrite		3,500,000
1984 KLBB	Sold by Malrite		500,000
1985 KDWB AF	From Doubleday to Legacy		9,000,000
1986 KQRS AF	From McKenna to Cap. Cities		10,500,000
1987 KUXL	From Universal to Marsh		1,600,000
1988 KQQL-F	From Sunbelt to Trumper		8,750,000
1989 KDWB AF	From Legacy to Midcontinent		17,700,000
1990 WWTC			700,000
1990 WLOL-F	From Emmis to Minn. Public Radio		12,000,000
1991 KNOW	Sold by MN Public Radio		1,300,000
1991 WCCO/WLTE-F	Sold to CBS		50,000,000
1992 KTCJ, KTCZ-F	From Parker to American Media		8,025,000
1992 WBOB-F	From Central Baptist Seminary to Colfax		10,000,000
1992 WMIN			1,500,000
1992 WWTC	Sold to Children's Broadcasting		1,144,000
1993 KFAN, KEEY-F	From Malrite to Shamrock		35,000,000
1993 KLBB	Sold by Spacecom		935,000
1994 KTCJ, KTCZ-F	From Amer. Media to Chancellor		16,800,000
1994 KJJO AF	From Park to Tomlin/Knapp		15,000,000
1995 KDWB-F	From Midcontinent to Chancellor		22,000,000
1995 KFAN, KEEY-F	From Shamrock to Chancellor		24,000,000
1995 WCCO, WLTE-F	From CBS to Westinghouse		63,000,000
1995 KQRS AF, KEGE-F	From Cap Cities/ABC to Disney		99,000,000
1996 KSGS, KMJZ-F	From Park to Nationwide		22,000,000
1996 WDGY (630)	Sold by Midcontinent		87,000
1996 KQQL-F	From Colfax to Chancellor		49,000,000
1996 KCFE-F (Eden Prairie)	Sold to KLBB, WREV etc owner		3,400,000
1997 KREV-F, WREV-F, KCFE-F	Sold to Disney/ABC		20,700,000
1997 KSGS, KMJZ-F	From Nationwide to Jacor		30,000,000
1998 WWTC	From Children's to Catholic		
1998 KYCR	From Children's to Salem		2,700,000
1998 KSGS/KMJZ-F	From Jacor to CBS		Trade
1999	All AM/FM stations sold to Clear Channel		---
1999 KLBB, WLOL	Donated by Cargill to Minn. Public Radio		---
2000 KARP-F (Glencoe)	Sold to Blue Chip (Move-in)		20,000,000
2000 WIXX-F	Sold to Hubbard (Move-in)		27,000,000
2000 WWTC	Sold to Salem		---
2001 KTTB-F	From Blue Chip to Radio One		---
2004 WMNN	Sold by Minn. Public Radio		6,750,000
2004 KSNB	Sold by CBS		3,000,000

STATION NOTES

(Major call letter and format changes)

KXXR-F	WAYL until 88; KLXK until 91; KRXX until 94; EZ until 88; Oldies evolving to Classic AOR by 89; Classic AOR until 94; KEGE until 97
KFAN	WDGY until 91; CHR until 78; Country until 89; Talk until 91
WDGY	KDWB until 91; CHR until 86; Oldies until 91; Country until early 90's
WXPT-F	KJJO until 95; KMJZ until 98; AOR until 95; Jazz until 98
KJZI-F	WBOB until 97; WRQC until 99; WLOL until 03; Country until 97; AOR until 99; Classic Hits until 03
WGVZ-F	KCFE until 94; KREV until 97; KZNT until 01
WGVY-F	KZNZ until 01
KDWB-F	AOR until 83
WLTE-F	CHR until 83; WCCO-F until about 85
KSTP	CHR until 78; AC until 83
KSJN-F	WLOL until 91; Soft Rock until 81; CHR until 91; Sold to Minneapolis Public Radio in 91 and disappeared from the ratings
KEEY-F	EZ until 82
KTCZ-F	KTCR and Country until 84
KQQL-F	KTWN until 84; KGBB until 85; KMGW or KMGK until 88; Jazz until 83; AC until 88
WWTC	MOR until 83; Oldies until 85; Black until 86; Unknown after 86
KLBB	KEEY until 82; MOR until 81
KKMS	KYOO until 77; WAYL until 82; KKSS until 84; KMFY until 87
KCCO	KMZZ until ---; MOR/Standards until 87; EZ until 90; AOR until ---; KRSI until 86; KJJO until 95; KSGS until ---; Standards until 83; Country until 85; Black and Oldies during late 80's; Business News until ---; Black Oldies until---

MINNEAPOLIS - ST. PAUL

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 WCCO	15.0	WCCO	16.2	WCCO	17.4	WCCO	19.0	WCCO	20.0	WCCO	21.5
2 KSTP-F	7.6	KSTP-F	8.6	KSTP-F	9.5	KSTP-F	9.5	KSTP-F	9.0	KQRS-F	8.9
3 WLOL-F	5.0	WLOL-F	6.1	KEEY-F	5.6	KQRS-F	7.0	KQRS-F	8.0	KSTP-F	8.3
4 KEEY-F	3.4	KEEY-F	5.4	WLOL-F	5.5	DGY/EEY	6.4	WLOL-F	6.7	DGY/EEY	6.5
5 KDWB-F	2.8	KDWB AF	3.3	KQRS-F	4.8	WLOL	6.0	DGY/EEY	6.5	WLTE-F	6.0
6 KQRS-F	2.6	KQRS AF	3.1	KDWB AF	4.7	KDWB AF	4.5	WLTE-F	4.5	KLXX AF	5.2
7		AYL/MFY	3.0	AYL/MFY	2.9	WAYL AF	2.8	KDWB AF	4.3	WLOL-F	4.5
8				WLTE-F	2.1	KTCZ AF	2.5	KTCZ AF	2.6	KDWB AF	5.3
9				KJJO AF	1.7	WLTE-F	2.4	WAYL AF	2.3	KTCZ AF	3.0
10				KSTP	1.6	KSTP	1.5	KJJO AF	2.2	KQQL-F	2.4

1990		1991		1992		1993		1994		1995	
1 WCCO	22.0	WCCO	19.8	WCCO	23.0	WCCO	23.7	WCCO	19.2	KQRS AF	18.2
2 KQRS-F	9.6	KEEY-F	10.0	KEEY-F	11.4	KQRS AF	11.4	KQRS AF	15.5	WCCO	18.0
3 WLTE-F	7.5	KQRS AF	9.6	KQRS AF	10.4	KEEY-F	10.9	KSTP-F	10.2	KSTP-F	8.6
4 KSTP-F	7.2	WLTE-F	7.7	WLTE-F	8.2	WLTE-F	8.2	KEEY-F	8.5	WLTE-F	8.5
5 KEEY-F	7.0	KSTP-F	6.6	KSTP-F	7.1	KSTP-F	7.5	WLTE-F	8.2	KQQL-F	7.4
6 KDWB-F	4.7	KDWB-F	6.1	KDWB-F	6.4	KDWB-F	6.5	KTCZ-F	6.4	KDWB-F	7.1
7 KQQL-F	3.9	KQQL-F	3.6	KQQL-F	4.4	KQQL-F	5.1	KQQL-F	6.2	KEGE-F	7.0
8 KLXX AF	3.5	KLXX-F	3.1	KRXX AF	3.1	KTCZ AF	4.6	KDWB-F	5.4	KEEY-F	6.6
9 WLOL-F	3.4	KTCZ AF	3.1	KTCZ AF	2.6	KRXX AF	3.8	KEGE-F	4.0	WBOB-F	5.9
10 KTCZ AF	2.7	KSTP	2.2	KSTP	2.4	KSTP	3.1	WBOB-F	4.0	KTCZ AF	5.8
11				KJJO-F	1.7	KJJO-F	1.5	KSTP	3.4	KSTP	3.7
12						KFAN	1.0	KJJO-F	2.1	KFAN	3.5
13								KFAN	1.9	KMJZ-F	2.2

1996		1997		1998		1999		2000		2001	
1 KQRS AF	20.2	WCCO	22.7	KQRS-F	22.8	KQRS-F	26.2	KQRS-F	28.8	KQRS-F	23.3
2 WCCO	19.0	KQRS-F	21.3	WCCO	22.1	WCCO	22.5	WCCO	23.9	WCCO	21.1
3 KSTP-F	8.7	KSTP-F	11.4	KEEY-F	13.3	KEEY-F	16.4	KDWB-F	16.3	KEEY-F	15.2
4 KQQL-F	8.5	WLTE-F	10.2	WLTE-F	13.1	KDWB-F	14.7	KEEY-F	16.2	KDWB-F	13.2
5 WLTE-F	8.4	KDWB-F	9.9	KDWB-F	12.6	WLTE-F	13.0	WLTE-F	13.7	WLTE-F	12.4
6 KDWB-F	8.0	KEEY-F	8.3	KSTP-F	12.0	KQQL-F	11.3	WQQL-F	11.4	KSTP-F	10.3
7 KEGE-F	8.0	KQQL-F	7.7	KQQL-F	10.0	KSTP-F	11.0	KSTP-F	11.2	KSTP	10.1
8 KEEY-F	7.1	KTCZ-F	6.6	KTCZ-F	8.1	KTCZ-F	9.3	WLOL-F	10.2	KXXR-F	10.0
9 WBOB-F	6.3	KXXR-F	6.4	KSTP	6.8	KSTP	8.0	KSTP	9.1	KTCZ-F	8.7
10 KTCZ AF	6.1	KSTP	4.8	KFAN	5.2	KFAN	7.0	KXXR-F	8.3	WLOL-F	8.1
11 KSTP	3.8	WRQC-F	3.8	KXXR-F	5.0	WXPT-F	6.8	KTCZ-F	8.0	KFAN	7.1
12 KFAN	3.3	KFAN	3.7	WRQC-F	4.8	KXXR-F	6.0	KFAN	7.2	KQQL-F	6.8
13 KMJZ-F	2.2	KMJZ-F	3.4	WXPT-F	3.0	WLOL-F	4.0	WXPT-F	6.0	WXPT-F	5.2
14								KZNR FF	3.4	WGVX-F	2.6

1994		1995		1996	
1 CBS	\$ 27.6 (28.8)	1 Westing/CBS	\$ 26.5 (25.2)	1 Chancellor	\$ 39.3 (35.0)
2 ABC/CC	19.5 (20.3)	2 Disney/CC	25.2 (24.0)	2 Disney/ABC	28.2 (25.1)
3 KSTP A/F	13.6 (14.2)	3 Chancellor	23.0 (21.9)	3 Westinghouse	27.4 (24.4)
4 Shamrock	10.3 (10.7)	4 Colfax	13.3 (12.7)	4 Hubbard	12.5 (11.1)
5 Colfax	10.2 (10.6)	5 Hubbard-KSTP	12.3 (11.7)	5 WREV et.al.	2.8 (2.4)
6 Chancellor	6.4 (6.7)	6 KREV-F et.al.	2.5 (2.4)	6 Nationwide: KMJZ	2.2 (1.9)
7 KDWB-F	5.4 (5.6)	7 Park	2.2 (2.1)		

1997		1998		1999	
1 Chancellor	\$ 40.2 (31.8)	1 Chancellor	\$ 54.0 (37.9)	1 Clear Channel	\$ 62.7 (38.6)
2 CBS	32.9 (26.0)	2 CBS	38.2 (26.8)	2 CBS	42.3 (26.0)
3 Disney/ABC	29.3 (23.1)	3 Disney/ABC	29.6 (20.8)	3 Disney/ABC	35.4 (21.8)
4 Hubbard	16.2 (12.8)	4 Hubbard	18.8 (13.2)	4 Hubbard	19.0 (11.7)
5 Jacor	3.8 (3.0)	5 KLBB, WLOL	1.4 (1.0)	5 KLBB, WMNN	1.4 (0.9)
6 KLBB, WLOL	1.3 (1.0)				

2000		2001		2002	
1 Clear Channel	\$ 69.2 (39.3)	1 Clear Channel	\$ 59.1 (36.4)	1 Clear Channel	\$ 61.2
2 CBS	44.1 (25.1)	2 CBS	38.6 (23.7)	2 CBS	42.3
3 Disney/ABC	40.9 (23.2)	3 Disney/ABC	35.9 (22.0)	3 Disney/ABC	39.0
4 Hubbard	20.4 (11.6)	4 Hubbard	20.4 (12.5)	4 Hubbard	19.0
				5 Radio One	3.5

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel	\$ 62.6		
2 CBS	43.4		
3 Disney/ABC	40.6		
4 Hubbard	20.1		
5 Radio One	3.7		

DUNCAN'S COMMENTS:

Minneapolis-St. Paul is one of the best major markets in the country. Revenues have grown nicely but the primary reason this is a fine market is the number of viable stations has always been low relative to the size of the market. It did not hurt when Emmis sold a commercial frequency (99.5) to Minnesota Public Radio in 1990. MPR probably should have sold it back to a commercial operator in the late 90's. They did not choose to realize a \$40 million gain and that decision helped the commercial operators in the Twin Cities.

WCCO has been and remains one of the most outstanding and most respected stations in the nation. KQRS deserves almost the same amount of praise. Both stations are fine rate leaders. One or the other has led the market in revenue and ratings since the 1960's at least.

I also think highly of KTCZ and its eclectic AOR format and KSTP. KSTP-F has been an AC since the 1970's and has usually outbilled its audience share.

2002		2003	
1 KQRS-F	26.3	KQRS-F	26.5
2 WCCO	20.6	WCCO	21.1
3 WLTE-F	15.7	WLTE-F	14.8
4 KEEY-F	14.4	KEEY-F	14.7
5 KDWB-F	11.9	KDWB-F	12.0
6 KTCZ-F	11.0	KTCZ-F	11.2
7 KXXR-F	10.0	KXXR-F	10.9
8 KSTP-F	9.5	KSTP-F	10.5
9 KQQL-F	9.4	KQQL-F	9.5
10 KSTP	8.5	KSTP	8.4
11 KFAN	7.8	KFAN	8.0
12 KJZI-F	6.5	WXPT-F	7.3
13 WXPT-F	5.8	KJZI-F	6.9

MOBILE 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WKSJ-F	-	5.1	5.4	7.4	9.8	17.8	21.6	18.0	21.3	17.5	19.1	20.8	19.2	17.5	18.3	15.4	15.9	16.1	13.6	12.4	10.5	10.1	9.2	8.1	8.6	9.6	9.5	8.5	9.0	WKSJ-F, 94.9 (C)		
WKSJ				0.9	1.4	2.8	1.5	2.6	1.5	0.9	1.3	0.9	*	*	*	*	*	*	*	*	*	*	*	*	*	1.0	-	0.2	-	WKSJ, 1270 (T)		
WMXC-F	5.2	5.9	4.1	19.6	15.0	15.3	12.2	11.4	8.8	6.5	6.4	3.3	4.3	4.7	4.2	5.2	5.4	5.5	5.5	5.2	4.6	4.6	4.3	3.8	4.3	4.5	5.3	6.3	7.0	WMXC-F, 99.9 (AC)		
WNTM	6.8	8.0	7.2	6.9	8.7	10.3	7.3	6.2	6.5	5.4	5.5	6.0	4.5	4.3	5.0	4.3	4.9	5.7	6.2	6.0	5.3	4.9	4.4	4.1	4.5	3.8	3.4	3.2	3.5	WNTM, 710 (N/T)		
WBLX-F	13.0	16.6	10.4	7.2	9.4	8.7	10.8	18.2	17.3	16.5	12.9	15.5	15.8	12.4	15.9	17.9	16.2	15.7	12.3	12.9	13.6	7.5	7.0	7.5	8.3	12.3	12.5	12.5	13.0	WBLX-F, 92.9 (B)		
WGOK	4.9	6.5	4.1	5.0	6.4	8.7	6.9	10.1	8.6	9.4	11.1	8.8	7.6	7.7	7.2	5.2	6.4	4.4	5.0	4.5	5.9	5.6	5.5	5.8	3.7	4.4	5.5	5.2	4.6	WGOK, 900 (G)		
WABB-F	9.7	10.9	14.6	10.4	13.5	12.4	14.2	9.9	7.6	13.6	15.1	15.8	16.4	13.3	11.9	9.7	7.6	6.3	7.1	6.6	6.9	6.8	7.0	8.5	9.6	8.7	7.4	7.1	6.6	WABB-F, 97.5 (CHR)		
WABB	17.3	11.4	15.7	8.2	5.1	3.8	2.6	1.5	1.7	1.7	1.5	1.2	1.5	0.9	0.2	0.7	0.7	0.5	0.5	0.8	-	0.9	0.6	0.6	0.9	0.6	0.6	0.7	0.7	WABB, 1480 (T)		
WRKH-F	7.0	7.6	4.8	8.9	9.1	6.2	6.5	5.0	7.6	5.7	4.8	4.5	4.1	4.4	4.4	5.1	4.5	4.4	4.8	3.9	3.3	3.2	3.4	4.2	3.3	4.4	6.0	5.9	5.8	WRKH-F, 96.1 (CL AOR)		
WLVV	9.1	6.3	8.7	9.3	6.8	1.5	3.1	3.6	3.9	2.0	1.8	2.4	2.1	4.9	1.4	-	-		1.1	1.3	-	1.3	-	0.9	0.4	0.4	-	0.7	1.0	WLVV, 1440 (G)		
WBHY	7.2	5.1	7.8	4.4	2.9	2.5	2.0	1.0	1.2	1.0	-	0.3	1.4	1.2	0.7	0.9	0.4	0.8	0.8	1.7	0.8	-	0.9	1.8	0.4	0.8	0.6	0.5	-	WBHY, 840 (REL)		
WDLT-F							1.7	2.2	2.4	5.2	3.9	3.0	3.7	3.3	2.9	2.7	3.6	1.4	0.9	5.5	4.7	6.3	6.5	7.1	7.4	9.4	9.5	11.0	9.9	WDLT-F, 98.3 (B/AC)		
WYOK-F											2.3	2.9	2.3	2.7	5.3	5.9	5.6	6.3	6.2	5.8	4.4	3.9	3.0	3.4	5.5	2.1	2.3	1.7	2.3	WYOK-F, 104.1 (CHR)		
WZEW-F							0.9	1.9	1.3	1.8	2.9	3.9	2.9	1.5		1.9	2.5	3.2	3.7	5.4	2.9	0.5	1.7	1.6	1.6	2.0	1.9	2.7	2.3	WZEW-F, 92.1 (AOR)		
WMOB								1.9	2.7	3.9	0.7	1.0	2.4	1.2		0.7	1.1	1.1	0.9	0.7	-	1.3	0.4	-	0.9	0.6	0.3	0.1	-	WMOB, 1360 (REL)		
WDLT												0.6	0.7	0.7	1.3																WDLT, 660 (N)	
WAVH-F																2.2	1.6	0.5	1.2	1.6	-	-	-	0.8	1.5	-	0.4	-	-		WAVH-F, 106.5 (O)	
WNXP-F																		0.9	0.4	0.4	1.0	0.9	1.6	1.4	1.2	1.9	1.7	1.3	1.8		WNXP-F, 105.5 (S)	
WBUV-F																											2.9	2.4	2.8	1.1		WBUV-F, 104.9 (B)

PENSACOLA STATIONS

WXBM-F																3.7						2.5				2.0			2.6	WXBM-F	
WTKX-F																2.2											5.4			4.5	WTKX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WKSJ-F	18.6	22.3	31.9	33.7	40.7	33.0	27.7	38.3	30.8	30.4	30.3	27.1	30.3	30.6	29.1	23.1	24.4	20.9	19.4	18.5	18.2	19.6	20.5	19.8	20.8				
WKSJ	-	-	-	7.5	-	3.5	4.4	3.1	2.8	*	*	*	*	*	*	*	*	*	*	*	*	2.2	2.4	-	2.1				
WMXC-F	32.1	33.6	29.3	32.2	30.1	28.2	23.4	12.8	16.0	15.5	12.7	14.1	17.1	14.8	14.9	12.3	13.1	11.5	11.5	11.2	10.9	11.2	11.7	14.5	15.1				
WNTM	17.7	18.0	14.7	14.4	15.7	11.2	13.0	9.6	11.2	10.7	10.3	11.9	11.9	13.3	14.5	11.5	11.0	7.7	7.5	10.4	10.8	7.4	7.9	7.7	6.3				
WBLX-F	20.9	19.4	21.2	23.2	25.4	26.1	22.1	25.9	21.9	22.8	22.6	26.3	24.5	20.1	21.5	20.5	20.7	17.5	19.1	16.6	20.0	21.0	20.5	20.7	21.0				
WGOK	11.5	11.8	13.6	17.5	13.7	14.5	15.4	17.0	14.8	15.3	14.9	12.3	12.6	6.9	10.9	10.3	8.8	6.9	9.9	8.4	7.3	6.6	8.5	7.1	6.8				
WABB-F	22.7	29.9	31.1	27.4	26.2	32.6	32.9	29.7	35.0	31.8	27.3	21.2	19.0	16.6	17.6	18.5	18.9	20.1	20.9	22.9	23.8	20.3	17.7	21.4	18.7				
WABB	20.4	14.9	11.2	9.4	8.0	6.6	5.4	4.8	5.4	5.2	2.7	2.0	2.8	3.3	3.0	2.6	-	2.8	0.6	2.5	2.9	1.8	2.4	2.0	3.0				
WRKH-F	15.9	12.7	12.0	11.5	12.6	9.3	11.1	11.1	8.6	10.0	13.4	13.2	13.9	12.5	15.3	6.2	9.3	9.1	7.8	8.7	10.1	13.4	11.4	14.9	13.8				
WLVV	18.7	10.2	10.4	12.2	6.4	6.3	5.1	5.5	5.1	10.6	7.0	-	-	2.0	4.9	3.4	-	1.3	-	2.9	1.8	1.0	-	2.2	3.2				
WBHY	10.6	-	-	3.6	-	-	-	-	3.5	3.0	3.6	1.7	2.6	2.4	2.4	2.9	1.6	-	0.9	1.7	1.4	1.0	1.3	1.7	-				
WDLT-F				7.1	8.5	10.0	12.3	7.9	11.3	10.7	8.2	8.6	9.9	5.9	4.6	10.9	9.9	11.7	10.4	11.4	13.5	15.7	14.4	14.2	15.7				
WYOK-F							4.1	10.2	13.5	7.7	12.2	13.3	12.5	12.8	13.3	14.4	12.5	10.7	10.4	12.4	11.5	9.3	6.4	7.6	8.7				
WZEW-F					6.7	4.7	-	6.2	7.5	9.5	6.8	5.7	8.1	11.0	9.4	6.9	8.8	3.4	7.2	5.6	4.1	4.4	5.3	5.9	6.6				
WMOB						4.9	4.8	2.9	4.9	3.8	1.6	2.6	3.1	4.0	2.1	3.4	-	1.3	0.4	-	1.8	1.5	1.3	1.0	-				
WDLT									1.8	2.1	6.2				6.0	5.8	2.3	3.6	3.1	-	-	-	1.4	-	-				
WAVH-F																3.2	6.9	9.7	9.5	9.9	9.7	5.9	6.8	6.2	6.7	6.4			
WNXP-F														2.6	2.2	2.4	5.3	4.0	1.6	5.2	5.6	5.6	7.3	6.6	6.7				
WBUV-F																		11.4	19.1	17.7	15.5	8.8	8.7	9.2	9.8	4.3			
WXBM-F														3.9							8.0		6.0			7.7			
WTKX-F																										9.4		10.4	

* WKSJ simulcasted with WKSJ-F

MOBILE

	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	4.0	--	--	--	--	--	--	--	15.2 %	51.8 %	--	--	--	1976
1977	4.3	7.5 %	--	--	--	--	--	--	14.1	46.5	18	--	--	1977
1978	5.3	23.3	--	--	--	--	--	--	15.0	55.4	15	--	--	1978
1979	5.4	1.9	--	--	--	--	--	--	15.0	62.5	15	--	--	1979
1980	6.1	13.0	--	--	--	--	--	--	13.8	67.5	15	--	--	1980
1981	6.8	11.5	.458	14.85	1.8	.0038	--	--	15.0	74.4	14	--	--	1981
1982	7.5	10.3	.461	16.27	1.9	.0039	--	--	19.0	71.3	19	--	--	1982
1983	8.2	9.3	.466	17.60	2.1	.0039	.077	--	17.6	73.8	19	13	--	1983
1984	9.0	9.8	.469	19.19	2.3	.0038	.098	WKSJ-F 2.5	20.1	71.4	22	13	--	1984
1985	9.8	8.9	.474	20.63	2.5	.0036	.107	WKSJ-F 3.4	18.6	72.2	17	13	--	1985
1986	10.4	6.1	.479	22.03	2.8	.0039	.112	WKSJ-F 3.8	19.6	77.3	18	13	--	1986
1987	10.9	4.8	.470	22.80	2.8	.0039	.121	WKSJ-F 4.0	19.0	78.0	23	12	5.3	1987
1988	11.4	4.6	.474	23.36	3.0	.0038	.132	WKSJ-F 3.8	17.7	73.8	25	11	5.0	1988
1989	11.1	-2.6	.477	22.60	3.1	.0036	.130	WKSJ-F 3.8	18.4	76.0	26	11	8.2	1989
1990	11.0	-0.9	.480	22.92	3.3	.0033	.133	WKSJ A/F 3.2	17.7	79.3	23	11	10.2	1990
1991	10.2	-7.8	.483	21.12	3.4	.0030	.123	WKSJ A/F 2.8	17.0	79.8	24	10	11.4	1991
1992	10.9	6.9	.486	22.43	3.4	.0032	.136	WKSJ A/F 3.2	17.0	79.3	23	10	9.2	1992
1993	11.7	7.6	.497	23.54	3.7	.0032	.157	WKSJ A/F 3.5	17.3	84.2	25	10	12.2	1993
1994	12.6	7.7	.512	24.60	4.4	.0029	NA	WKSJ A/F 3.5	17.1	88.3	22	--	--	1994
1995	13.5	7.1	.522	25.86	4.7	.0029	NA	WKSJ A/F 3.3	17.1	81.4	24	--	--	1995
1996	14.3	5.9	.527	27.13	5.0	.0029	.199	WKSJ A/F 3.4	15.1	79.7	25	11	13.5	1996
1997	15.4	7.7	.527	29.22	5.1	.0030	.219	WKSJ A/F 3.3	16.3	83.2	27	12	11.7	1997
1998	18.4	19.4	.534	34.46	5.3	.0035	.258	WKSJ A/F 3.5	17.0	85.4	26	12.5	13.0	1998
1999	19.3	4.7	.540	35.75	5.6	.0034	.264	WABB-F 3.4	16.1	84.8	28	11.5	12.5	1999
2000	20.5	6.2	.542	37.82	6.0	.0034	.279	WKSJ-F 3.6	14.9	85.3	27	12.5	12.4	2000
2001	20.4	-0.5	.545	37.43	6.3	.0032	.277	WKSJ-F 3.8	16.0	87.6	26	13	13.0	2001
2002	22.0	7.8	.550	40.00	6.6	.0033	.319	WKSJ-F 4.1	15.1	84.2	30	--	16.1	2002
2003	21.7	-1.4	.556	39.03	6.9	.0031	.298	WKSJ-F 4.0	15.2	88.8	26	13	12.1	2003

MAJOR STATIONS - JANUARY 2004

WABB	1480	5KW/4.4KW (DA-N)	Talk		WABB-F	97.5	100KW@1551	CHR	
WGOK	900	1KW/0.4KW (DA-2)	Gospel	Cumulus	WAVH-F	106.5	50KW@449	Oldies	Cumulus
WLTV	1410	5KW (DA-N)	Gospel		WBLX-F	92.9	100KW@1554	Black	Cumulus
WNTM	710	1KW (DA-N)	News/Talk	Clear Channel	WDLT-F	98.3	39KW@551	Black/AC	Cumulus
					WKSJ-F	94.9	100KW@1706	Country	Clear Channel
					WMXC-F	99.9	100KW@1755	AC	Clear Channel
					WNXP-F	105.5	5.3KW@348	Sports	
					WRKH-F	96.1	100KW@1342	Classic AOR	Clear Channel
					WYOK-F	104.1	100KW@1757	CHR	Cumulus
					WZEW-F	92.1	14KW@450	AOR	
					WBUV-F	104.9	16KW@879	Black	Clear Channel

MOBILE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	38	24	CHR AOR/CL	22 1	19 4	12 9		15 11	8 3	12 11	11 13
MOR/AC	18	13	6	MOR/FS AC/OLD	7 7	-- 14	1 14		1 14	1 AC		See Talk 10
COUNTRY BTFL/EZ/SAC	18 5	23 7	24 9		24 5	24 6	19 4		26 SOFT AC	28 2	16 3	17 2
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					--	5	6		6	8	6	6 2 27
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	5		--	--	2		--	1	1	2 5

STATION NOTES

(Major call letter and format changes)

WDLT-F	WJQY until 84; EZ until 84; Country until 85; Soft AC until 94
WRKH-F	WLPR until 87; WAVH until 94; WMYC until 97; EZ until 87; AC until 88; Oldies until 94; Country until 97
WYOK-F	WIZD until 88; WGCX until 94; WDWG until 99; AC until 88; AOR until 94; Country until 99
WMXC-F	WKRG until 94
WZEW-F	WZEW until 94; WGCX until 97
WBUV-F	WYOK until 99; WDWG until 01; WBUB until 02; Black until 99; Country until 01
WABB	CHR until 81; Standards until 82; Oldies until 86; Black until 88; Unknown until 93
WKSJ	WKSJ until 82; WLFF until 83; Country until 82; Standards until 83; Religion until 87; Country again until 98; Standards until 02
WNTM	WKRG until 94; MOR until 94
WLVV	WUNI until 84; WMML until mid 90's; Country until 87; Black until 90; Silent in 90-91; Country again until 94
WBHY	WMOB until 82; WWAX until 85; MOR until 82; Oldies/AC until 86
WDLT	WMOO until 88; WLIT until 89; WBLX until ---
WNSP-F	WNWT until 93; became Sports around 94
WAVH-F	WFMI until 94; became Oldies in 94

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WLPR-F		\$	96,000
1970 WKSJ, WKSJ-F	To Capitol (Johnson)		237,000
1971 WMOB			100,000
1973 WABB A/F			600,000
1975 WBHY			288,000
1976 WMML	Sold to Kirk		760,000
1977 WGOK			200,000
1979 WBHY + 41% of WLPR-F			675,000
1983 WMML	From Kirk to Tillis		500,000
1983 WDLT-T (Chicasaw)	Sold to Muniz		923,000
1984 WMOB			350,000
1984 WBHY + 42% of WLPR-F			1,600,000
1984 WZEW-F	Sold to Oopenheimer		675,000
1985 WLPR-F			1,364,000
1986 WDLT (Chicasaw)	From Muniz to Bowab		1,200,000
1986 WLPR-F	Sold to TM		2,550,000
1987 WMML			300,000
1988 WAVH-F	From TM to Marathon		N/A
1988 WBCX-F	Sold by Keymarket		4,500,000
1988 WMOO, WBLX-F	From Beasley to P. Major		10,000,000 (cancelled)
1989 WZEW-F (Fairhope)			750,000
1991 WDLT-F			879,000
1992 WKSJ A/F	From Capitol to Franklin		4,000,000
1992 WAVH-F	From AT&T Capital to PourTales		1,800,000
1992 WDLT-F			900,000
1993 WAVH-F	From PourTales to Franklin		2,000,000 (cancelled)
1993 WKSJ A/F	From Franklin to PourTales		8,000,000
1994 WLPR	Sold to WBHY owner		180,000
1994 WKRG A/F	Sold to Ken Johnson		4,500,000
1994 WGCX-F (Atmore)	Sold to Ken Johnson		3,300,000
1994 WTKX A/F (Pensacola)	From Holt to Southern		950,000
1995 WXBW-F	From Calendar to Patterson		9,700,000
1995 WKSJ A/F, WMYC-F	From Pourtales to Ken Johnson		11,300,000
1997	All Ken Johnson stations sold to Clear Channel		24,000,000
1997 WDLT-F	Sold to Calendar		3,400,000
1997 WAVH-F	Sold by Amer. General		4,000,000
1998 WZEW-F	From Amer. General to WAVH owner		1,425,000
1998 WNSP-F	Sold to Ken Johnson		1,050,000
1998 WYOK-F	Sold to WGOK owner		1,000,000
1999 WBLX-F, WDLT A/F	From Calendar to Cumulus		---
1999 WGOK, WYOK-F	Sold to Cumulus		5,500,000 + debt
2002 WQUA-F (102.1, Citronelle)	Sold to ABC		1,500,000

MOBILE

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	WKSJ-F 2.5	WKSJ-F 3.4	WKSJ-F 3.8	WKSJ-F 4.0	WKSJ-F 3.8	WKSJ-F 3.8
2	WABB-F 1.5	WABB AF 2.1	WABB AF 2.4	WABB AF 2.5	WABB-F 2.5	WABB-F 2.3
3	WBLX-F 1.1	WBLX-F 1.6	WIZD-F 1.9	WIZD-F 1.8	WBLX-F 1.8	WBLX AF 1.9
4	WKRK-F 0.7	WKRK AF 0.9	WLBX-F 1.5	WBLX-F 1.5		
5	WDLT-F 0.5	WIZD-F 0.9				
6		WDLT-F 0.7				
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1	WKSJ AF 3.2	WKSJ AF 2.8	WKSJ AF 3.2	WKSJ AF 3.5	WKSJ AF 3.5	WBLX-F 3.0
2	WBLX AF 2.1	WBLX AF 1.9	WBLX AF 2.1	WBLX AF 2.1	WBLX AF 2.3	WKSJ AF 2.5
3	WABB-F 1.8	WABB-F 1.4	WABB-F 1.2	WKRK 1.2	WABB-F 1.3	WNTM 1.3
4		WAVH-F 0.8	WKRK 1.0	WABB-F 1.1	WNTM 1.2	WABB-F 1.2
5			WKRK-F 0.9	WAVH-F 1.1	WAVH-F 1.2	WDWG-F 1.0
6			WAVH-F 0.8	WGXC-F 0.9		
7						
8						
9						
10						
11						
	1996	1997	1998	1999	2000	2001
1	WKSJ AF 3.4	WKSJ AF 3.3	WKSJ AF 3.5	WABB-F 3.4	WKSJ-F 3.6	WKSJ-F 3.8
2	WBLX AF 3.0	WBLX AF 2.7	WBLX-F 2.4	WKSJ-F 3.4	WABB-F 3.4	WBLX-F 3.0
3	WABB-F 1.2	WABB-F 1.9	WABB-F 2.2	WBLX-F 2.4	WBLX-F 2.7	WABB-F 2.8
4	WAVH-F 1.0	WAVH-F 1.3	WAVH-F 1.7	WRKH-F 1.9	WDLT-F 2.1	WRKH-F 2.2
5	WNTM 1.0	WDLT-F 1.1	WRKH-F 1.6	WDLT-F 1.5	WRKH-F 1.8	WDLT-F 2.0
6	WDLT-F 0.9	WNTM 1.0	WDLT-F 1.3	WMXC-F 1.3	WMXC-F 1.6	WMXC-F 1.6
7	WMXC-F 0.9	WYOK-F 0.8	WMXC-F 1.2	WAVH-F 1.2	WAVH-F 1.3	WAVH-F 1.2
8	WDWG-F 0.9	WMXC-F 0.8	WYOK-F 1.0	WYOK-F 0.8	WNTM 0.9	WYOK-F 0.7
9		WRKH-F 0.8	WNTM 0.7	WNTM 0.7	WDWG-F 0.7	WNTM 0.7
10		WDWG-F 0.7	WDWG-F 0.7	WDWG-F 0.7	WYOK-F 0.6	WBUB-F 0.6
11						
	2002	2003				
1	WKSJ-F 4.1	WKSJ-F 4.0				
2	WBLX-F 3.1	WBLX-F 3.3				
3	WABB-F 3.0	WABB-F 2.7				
4	WMXC-F 2.5	WMXC-F 2.4				
5	WRKH-F 2.3	WDLT-F 2.2				
6	WDLT-F 2.0	WRKH-F 2.1				
7	WNTM 0.9	WNTM 0.9				
8	WZEW-F 0.9	WZEW-F 0.9				
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	Pourtales \$ 5.5 (25.6)	Calendar \$ 3.0 (NA)	Ken Johnson \$ 6.5 (45.6)
2	Calendar 5.3 (24.9)	Pourtales 3.0 (NA)	Calendar 3.0 (21.0)
3	Johnson 2.8 (12.9)	Ken Johnson 2.7 (NA)	WABB A/F 1.4 (9.8)
		WABB A/F 1.3 (NA)	WAVH-F 1.0 (7.0)
	1997	1998	1999
1	Clear Channel \$ 6.5 (42.5)	Clear Channel \$ 7.7 (41.8)	Clear Channel \$ 7.9 (40.7)
2	Calendar 3.8 (24.7)	Calendar 3.7 (20.1)	Cumulus 5.3 (27.4)
3	WABB A/F 1.9 (12.3)	WABB A/F 2.2 (12.0)	WABB A/F 3.4 (17.6)
4	WAVH,WZEW 1.5 (10.0)	Amer. General 2.2 (11.8)	Amer. General 1.7 (8.8)
	2000	2001	2002
1	Clear Channel \$ 8.6 (42.0)	Clear Channel \$ 8.9 (43.8)	Clear Channel \$ 9.8
2	Cumulus 5.9 (28.9)	Cumulus 6.2 (30.3)	Cumulus 6.5
3	WABB A/F 3.6 (17.3)	WABB A/F 3.0 (14.5)	Dittman (WABB) 3.3
4	Amer. General 1.8 (8.7)	WAVH,WZEW 1.7 (8.5)	WZEW et.al. 1.6
	2003		
1	Clear Channel \$ 9.4	All 2002 and 2003 financial data is provided by BIA Financial	
2	Cumulus 6.8		
3	Dittman (WABB) 3.0		
4	WZEW et.al. 1.6		
5			

DUNCAN'S COMMENTS:

Mobile has been a slow growing radio market. Radio revenues have grown but at a below average pace. Within this framework WKSJ-F and WBLX-F have been consistently excellent stations. WKSJ has always (since 1984) been the revenue leader and both stations have shared the 12+ leadership.

**MODESTO
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KFIV	12.7	10.8	20.3	13.8	10.0	5.1	2.2	2.7	3.0	1.2	0.8	-	-	0.5	-	-	-	0.9	1.1	2.1	2.4	3.9	3.2	2.5	3.5	1.9	2.8	2.2	3.6	KFIV, 1360 (T)	
KTRB	7.0	6.9	6.1	6.7	10.0	8.0	6.3	7.7	6.3	5.8	5.7	4.6	3.6	5.1	4.3	5.7	3.5	3.3	2.6	1.1	1.5	3.1	3.1	-	1.0	0.5	0.6	-	-	KTRB, 860 (T)	
KHKK-F				2.1		6.9	8.2	7.9	8.4	9.1	6.5	5.4	6.6	7.9	13.4	11.8	9.9	8.5	5.5	7.4	5.8	4.8	4.4	7.6	5.1	5.6	4.8	5.4	7.7	KHKK-F, 104.1 (CH)	
KOSO-F	4.8	3.9	4.9	5.2	2.5	6.2	9.4	10.7	12.5	11.8	9.0	8.4	8.9	7.2	4.3	4.9	5.9	5.4	5.1	5.3	3.9	4.4	4.9	7.0	6.4	6.7	5.0	5.8	5.1	KOSO-F, 93.1 (AC)	
KATM-F	6.1	6.5	5.7	6.3	7.1	10.5	12.6	11.5	10.5	12.5	10.4	11.7	11.8	10.8	10.5	9.9	8.2	7.3	14.5	17.6	16.4	15.9	15.9	13.7	11.8	12.0	10.3	9.5	8.9	KATM-F, 103.3 (C)	
KESP	6.1	5.2	4.1	2.8	2.5	1.4	2.6	1.8	1.9	1.1	3.0	1.3	0.3	0.6	1.1	0.6	0.8	1.5	3.1	5.6	5.5	1.7	0.8	0.7	0.4	0.8	0.3	-	-	KESP, 970 (S)	
KWNN-F				3.0	7.5	4.3	3.2	5.7	7.1	8.0	8.9	7.9	8.0	8.8	8.0	11.4	9.1	9.1	5.9	5.9	3.1	5.4	4.7	5.5	6.5	5.3	5.5	6.8	5.5	KWNN-F, 98.3 (CHR)	
KJXN-F	-	1.3	6.5	8.9	7.5	7.2	6.7	7.5	10.8	10.5	9.1	8.9	7.5	6.3	4.1	6.1	5.8	5.8	6.6	6.1	7.5	7.3	6.6	6.2	6.8	7.1	5.0	6.5	5.7	KJXN-F, 102.3 (AC)	
KLOC	7.9	6.9	4.5	3.1	2.9	5.8	5.1	3.0	2.0	1.9	1.2	-	0.3	0.6	0.5	0.2	1.4	1.4	0.7	1.1	-	0.7	0.4	3.0	0.8	1.9	1.2	-	-	KLOC, 1390 (SP)	
KABX-F		1.7	2.4	4.1	2.5	5.8	4.4	3.2	2.1	2.3	1.6	0.9	1.0	1.4	2.6	2.3	2.3	2.8	0.9	2.1	2.4	2.8	3.7	1.9	2.1	2.8	2.3	2.6	2.5	KABX-F, 97.5 (O)	
KHOP-F											11.3	8.7	9.7	11.1	7.8	5.5	5.3	5.3	4.0	3.3	3.9	6.1	6.1	6.7	5.9	5.3	4.2	3.1	3.4	KHOP-F, 95.1 (AC)	
KVIN							1.5	1.6	1.0	1.2	6.1	2.7	5.5	6.5	6.5	3.0	3.0	4.3	4.4	2.6	1.9	1.3	-	-	-	-	1.2	2.4	1.7	KVIN, 920 (ST)	
KMRQ-F											3.1	7.0	3.7	4.6	4.6	4.8	4.7	4.1	1.1	2.2	1.9	2.0	-	0.9	4.0	2.3	5.4	6.2	6.2	KMRQ-F, 96.7 (AOR)	
KUBB-F											1.0	3.3	2.4	2.0	2.0	2.3	2.1	1.2	1.3	-	0.8	1.3	0.6	0.4	0.6	0.4	0.8	0.3	0.7	KUBB-F, 96.3 (C)	
KAMB-F											1.6	2.3	2.0	1.8	1.8	1.8	1.3	1.8	-	-	-	-	-	-	-	-	-	-	-	KAMB-F, 101.5 (REL)	
KBYN-F																		1.8	-	-	-	-	0.4	1.9	3.0	2.9	3.6	1.0	0.9	KBYN-F, 95.9 (SP)	
KCVR-F																						0.4	1.8	2.2	0.8	0.8	1.8	1.6	2.0	KCVR-F, 98.9 (SP)	
KEJC-F																									1.8	3.1	2.9	2.4	4.2	KEJC-F, 93.9 (C)	
KRVR-F																						1.1	1.5	2.6	3.0	1.7	2.7	2.4	2.7	KRVR-F, 105.5 (J)	
KTSE-F																						-	2.1	4.3	2.1	1.2	1.9	1.1	1.6	2.4	KTSE-F, 97.1 (SP)
KMIX-F																			1.2	1.3	0.6	-	2.6	4.3	4.1	2.2	4.3	4.2	3.3	KMIX-F, 100.9 (SP)	
KWIN-F																							2.1	1.3	1.6	2.7	3.2	2.5	2.1	2.8	KWIN-F, 97.7 (CHR)
KHTN-F																							2.9	2.9	3.6	2.6	2.0	2.7	3.0	2.3	KHTN-F, 104.7 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KFIV	24.2	18.0	12.6	12.1	7.8	5.0	4.3	3.3	-	-	2.1	-	-	5.2	3.7	5.1	4.0	5.9	6.1	3.2	6.1	5.0	4.3	5.2	5.1	
KTRB	16.9	15.2	15.9	16.4	14.9	12.2	12.6	11.0	7.1	10.9	10.7	6.6	8.6	6.6	4.1	2.7	6.3	5.7	4.2	-	2.1	3.5	-	-	-	
KHKK-F	-	16.8	19.0	22.7	20.4	22.5	19.4	17.3	18.2	18.8	27.9	26.5	25.3	21.8	17.5	18.5	12.8	13.8	14.4	18.7	14.4	14.5	13.3	13.4	15.1	
KOSO-F	-	11.1	14.6	24.2	25.7	28.8	22.5	20.8	18.5	12.2	14.5	10.0	11.8	15.4	14.1	13.2	10.9	12.8	17.4	16.5	17.4	19.5	14.2	19.1	11.4	
KATM-F				16.8	19.1	20.3	17.2	18.0	19.2	18.2	16.3	16.4	18.7	18.7	25.7	29.7	28.3	27.9	24.8	26.6	25.3	20.4	18.5	21.3	18.4	
KESP				8.7	6.4	3.4	-	4.8	-	3.8	4.8	3.0	2.5	6.6	8.8	8.9	8.6	3.6	2.6	2.5	2.0	2.7	2.2	2.7	-	
KWNN-F	15.4	15.4	12.1	11.4	11.6	12.8	15.2	14.7	17.0	17.0	17.0	15.4	16.2	14.2	14.5	15.7	11.6	12.2	12.2	14.3	15.5	16.6	15.5	17.4	15.7	
KJXN-F	18.9	17.0	17.4	18.4	19.4	20.2	21.5	20.4	13.3	19.8	13.2	13.1	12.2	12.8	12.6	14.4	15.4	15.7	14.0	14.4	15.7	12.7	12.1	10.8	11.3	
KLOC	10.2	13.1	8.8	8.3	4.7	4.0	5.0	-	-	3.4	3.4	2.7	4.3	2.0	2.1	2.1	-	1.5	1.6	5.6	3.3	3.1	2.1	3.3	-	
KABX-F	5.4	-	-	4.7	6.9	4.2	4.5	1.9	6.0	3.0	9.4	6.7	7.2	9.3	4.9	8.8	6.8	7.5	8.3	7.0	8.1	8.2	6.3	7.5	6.9	
KHOP-F							13.9	16.3	14.9	18.3	17.9	15.5	12.3	14.0	9.5	7.1	9.9	14.2	12.7	18.1	12.0	13.2	9.5	12.9	10.5	
KVIN					4.2	3.9	3.3	6.9	5.4	7.3	5.3	7.4	4.2	7.3	6.0	6.1	5.1	3.3	-	-	-	-	-	-	0.8	4.5
KMRQ-F									10.2	1.5	8.9	9.8	10.3	9.8	6.3	8.6	7.4	7.0	-	5.0	10.3	5.3	11.2	14.4	11.4	
KUBB-F									8.3	8.0	6.7	6.4	6.6	5.0	4.2	-	2.8	4.7	3.7	2.8	2.9	2.4	3.8	-	3.1	
KAMB-F									6.8	4.8	4.8	4.7	5.7	5.2	-	-	-	-	-	-	-	-	-	-	-	
KBYN-F															2.8	-	-	-	-	1.8	3.1	4.4	5.6	4.5	2.5	4.5
KCVR-F																		1.3	3.6	4.5	2.5	2.7	4.4	3.8	5.6	
KEJC-F																					5.9	6.5	6.8	3.2	6.8	
KRVR-F																	4.4	5.2	5.4	7.8	7.2	4.5	5.7	4.5	5.4	
KTSE-F																					5.5	6.1	4.7	5.2	8.2	
KMIX-F															5.7	6.4	3.9	8.1	7.5	7.3	6.6	7.6	9.0	5.3	8.6	
KWIN-F																		4.5	3.7	4.2	5.5	10.6	8.4	5.2	7.8	
KHTN-F																					9.9	9.8	8.7	11.2	9.0	

MODESTO

	<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	2.4	--	--	--	--	--	--	--	13.6 %	23.8 %	--	--	--	1976
1977	2.8	16.7 %	--	--	--	--	--	--	14.0	28.2	18	--	--	1977
1978	3.4	21.4	--	--	--	--	--	--	14.2	42.0	21	--	--	1978
1979	3.0	-11.8	--	--	--	--	--	--	14.1	44.2	25	--	--	1979
1980	3.6	20.0	--	--	--	--	--	--	13.6	54.5	21	--	--	1980
1981	4.3	19.4	.274	15.69	1.3	.0038	--	--	15.4	58.9	19	--	--	1981
1982	5.3	23.3	.284	18.66	1.4	.0038	--	--	15.4	64.0	25	--	--	1982
1983	5.8	9.4	.293	19.80	1.5	.0039	.087	--	16.5	67.6	20	9	--	1983
1984	6.7	15.5	.300	22.33	1.6	.0042	.109	KOSO-F 1.3	17.2	66.1	23	9	--	1984
1985	7.5	11.9	.306	24.27	1.7	.0044	.116	NA NA	16.9	74.8	20	9	--	1985
1986	8.1	8.0	.316	24.92	1.9	.0045	.124	KOSO-F 1.5	16.9	66.2	19	10	--	1986
1987	8.9	9.9	.331	26.89	1.9	.0046	.159	KOSO-F 1.4	16.4	74.3	21	10	10.3	1987
1988	9.3	4.5	.342	27.19	2.0	.0046	.137	KOSO-F 1.6	16.3	72.4	21	9.5	10.2	1988
1989	9.9	6.5	.374	26.47	2.4	.0043	.144	KHOP-F 2.0	16.6	78.4	25	9.5	16.3	1989
1990	10.7	8.1	.384	27.86	2.5	.0043	.148	KHOP-F 2.2	17.4	75.5	25	9.5	14.3	1990
1991	10.2	-4.7	.395	25.82	2.6	.0039	.155	KHOP-F 2.0	16.2	74.8	29	10.5	15.8	1991
1992	10.2	0	.400	25.50	2.7	.0038	.153	KMIX-F 1.9	14.2	74.2	30	11	16.7	1992
1993	11.6	13.7	.414	28.02	2.9	.0040	.177	KATM-F 2.8	16.0	69.1	28	11	16.5	1993
1994	13.1	12.0	.420	31.19	3.0	.0044	.198	KATM-F 4.4	15.9	77.8	26	12	17.7	1994
1995	13.5	3.1	.422	31.99	3.5	.0039	.219	KATM-F 4.6	15.8	76.6	27	11	18.5	1995
1996	16.0	18.5	.427	37.47	3.6	.0044	.233	KATM-F 5.1	15.2	74.1	31	13	14.4	1996
1997	16.9	5.6	.430	39.30	3.8	.0044	.288	KATM-F 5.2	15.1	81.1	32	11.5	14.9	1997
1998	18.4	9.0	.429	42.89	4.0	.0046	.295	KATM-F 5.6	14.3	88.7	24	11.5	15.5	1998
1999	20.3	9.4	.440	46.14	4.3	.0047	.325	KATM-F 6.0	15.5	85.7	30	13.5	19.7	1999
2000	22.7	11.8	.449	50.56	4.5	.0045	.364	KATM-F 6.7	15.2	86.8	30	14	20.4	2000
2001	23.5	3.5	.453	51.88	5.0	.0047	.403	KATM-F 7.0	14.1	87.3	34	14	21.0	2001
2002	19.2	NM	.463	41.47	5.3	.0036	.331	KATM-F 4.8	13.8	86.1	29	--	21.6	2002
2003	20.3	5.7	.470	43.19	5.5	.0037	.353	KATM-F 4.1	13.8	88.9	28	15.5	19.4	2003

MAJOR STATIONS - JANUARY 2004

KFIV	1360	4KW/1KW (DA-2)	Talk	Clear Channel	KHOP-F	95.1	30KW@000	AC/CHR	Citadel
KVIN	920	2.5KW (DA-2)	Standards		KJSN-F	102.3	6KW@289	AC/CHR	Clear Channel
					KMRQ-F	96.7	1.5KW@466	AOR	Clear Channel
					KOSO-F	93.1	50KW@492 (DA)	AC/CHR	Clear Channel
					KRVR-F	105.5	1KW@787	Jazz	
KATM-F	103.3	50KW@500	Country	Citadel	KTSE-F	97.1	1.4KW@495	Hispanic	Entravision
KBYN-F	95.9	0.8KW@886	Hispanic		KWNN-F	98.3	2KW@390	CHR/Dance	Citadel
KCVR-F	98.9	6KW@328	Hispanic	Entravision	KMIX-F	100.9	6KW@328	Hispanic	Entravision
KEJC-F	93.9	4KW@403 (DA)	Country		KWIN-F	97.7	6KW@300	CHR/Dance	Citadel
KHKK-F	104.1	50KW@500	Classic Hits	Citadel	KABX-F	97.5	9KW@1161 (DA)	Oldies	
					KUBB-F	96.3	2KW@2096	Country	Buckley

MODESTO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	39	44	CHR	30	23	18		14	13	15	12
				AOR/CL	11	13	14		11	17	16	9
MOR/AC	10	7	8	MOR/FS	7	4	4		--	4		See Talk
				AC/OLD	4	10	17		12	13	17	16
									OLDIES	4	5	10
COUNTRY	23	19	22		19	20	19		28	26	22	21
BTFL/EZ/SAC	15	21	15		16	15	13					
									SOFT AC	13	--	--
NEWS/TALK	5	8	7		8	5	5		10	9	5	8
SPORTS											3	4
BLACK/URBAN											4	2
SMOOTH JAZZ												
STANDARDS	--	--	--		1	3	1		1	7	3	2
HISPANIC	7	1	1		1	4	8		10	7	11	13
RELIG/GOSPEL	--	5	3		2	2	3		3	1	--	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KFIV	KFIV until 89; KASH until 92; CHR or AC until 89
KESP	KBEE until 83; KHYV until 88; KOOK until 92; CHR until 78; MOR or AC until 85; Classical until 88; Oldies until 92; KBEE until 96; EZ until 96; KBUL until 98; Country until 98; KANM until 00
KWNN-F	CHR until 80; KMIX until 95; Country until 95
KJSN-F	KZUN until 85; KFIV until 89; CHR until 84; Country until 85; CHR until 89; Soft AC until late 90's
KLOC	KCEY until 86; KYES until 87; KMIX until 95; Country until 83; CHR until 89; Country again until 95; KCDR until 97; KVIN until 03; Standards until 03
KATM-F	KBEE until 92; EZ until 92
KHOP-F	KDJK until 96; AOR until 96; Classic AOR until late 90's
KTSE-F	KZMS until 01
KABX-F	KMYT and EZ until 89; Oldies until 95; Urban until 96
KMRQ-F	KSJQ until 89; KIZS until 90; CHR or CHR/Urban until 89; Classic AOR until ---; KVFX until 97; KFRY until 99; Country until 99; KKME until 01; Black Oldies until 01
KTRB	Country until 93; Hispanic until 00
KHKK-F	KHOP until 96; CHR until 96; then evolved to Classic Hits
KVIN	KLOC until 97; Hispanic until 97
KBYN-F	KNTO until 00
KMIX-F	KSGO until 93; KEXX until mid 90's
KCVR-F	KTDD until 99; KTDZ until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 KTRB, KHOP-F		\$	675,000
1978 KOSO-F (Patterson)			325,000
1979 KYES, KMIX-F (Turlock)	Sold to Behan		1,375,000
1979 KOSO-F			450,000
1982 KFIV A/F	Sold to Community Pacific		N/A
1982 KHYV, KBEE-F	From McClatchy to John Price		N/A
1983 KYES, KMIX-F	Sold by Behan		1,800,000
1985 KYES, KMIX-F			3,375,000
1986 KHOP-F	Sold to Fuller-Jeffrey		6,000,000
1987 KSJQ-F			1,400,000
1991 KOOK/KBEE-F	From John Price to Citadel		3,900,000
1993 KHOP-F, KHOV-F	From Fuller-Jeffrey to Citadel		6,000,000
1994 KVFX-F (Manteca)	Sold to Comm. Pacific		1,400,000
1994 KMIX A/F (Turlock)	From Radio Assoc. to Silverado		1,500,000
1996 KDJK-F	From Mondosphere to Citadel		5,000,000
1996 KLOC, KTDO-F	Sold to Silverado		1,450,000
1996 KFIV	From Comm. Pacific to Capstar		1,400,000
1996 KJSN-F	From Comm. Pacific to Capstar		5,600,000
1997 KOSO-F	Sold to Capstar		6,800,000
1997 KLOC, KTDO-F	From Silverado to Z-Spanish		--
1998 KZMS-F	Sold to Z-Spanish		3,000,000
2000 KLOC, KTDO-F, KZMS-F	From Z-Spanish to Entravision		--
2001 KLOC	Sold to Z-Spanish		400,000
2002 KWIN-F, KJOY-F, KWNN-F	From Silverado to Citadel		20,000,000 (E)
2004 KEJC-F			5,900,000

MODESTO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 KOSO-F 1.3		KOSO-F 1.5	KOSO-F 1.4	KOSO-F 1.6	KHOP-F 2.0
2 KHOP-F 0.9	Not Available	KMIX-F 1.2	KHOP-F 1.3	KDJK-F 1.5	KDJK-F 1.6
3 KBEE-F 0.9		KBEE AF 1.2	KMIX-F 1.3	KHOP-F 1.5	KOSO-F 1.5
4 KMIX-F 0.7		KDJK-F 1.1	KDJK-F 1.1	KBEE-F 1.3	KBEE-F 1.4
5 KFIV-F 0.7		KHOP-F 1.0	KFIV AF 0.9	KMIX-F 1.3	KMIX-F 1.4
6		KTRB 0.7	KBEE-F 0.9		
7			KTRB 0.6		
8			KLOC 0.5		
9			KUBB-F 0.5		
10					

1990	1991	1992	1993	1994	1995
1 KHOP-F 2.2	KHOP-F 2.0	KMIX-F 1.9	KATM-F 2.8	KATM-F 4.4	KATM-F 4.6
2 KMIX-F 1.5	KMIX AF 1.6	KHOP-F 1.8	KMIX AF 1.5	KOSO-F 2.0	KOSO-F 2.1
3 KDJK-F 1.5	KBEE-F 1.3	KOSO-F 1.4	KOSO-F 1.4	KJSN-F 1.7	KHOP-F 1.9
4 KBEE-F 1.4	KOSO-F 1.3	KBEE-F 1.2	KJSN-F 1.3	KHOP-F 1.7	KJSN-F 1.6
5 KOSO-F 1.3	KJSN-F 1.1	KJSN-F 1.2	KHOP-F 1.2	KMIX AF 1.1	KWNN-F 0.9
6 KJSN-F 1.0	KDJK-F 1.1	KDJK-F 1.0	KDJK-F 0.9	KVFX-F 0.9	KVFX-F 0.8
7 KVFX-F 0.6	KVFX-F 0.7	KVFX-F 0.9		KUBB-F 0.8	KDJK-F 0.7
8 KLOC 0.5	KTRB 0.4			KDJK-F 0.8	
9	KLOC 0.3				
10	KUBB-F 0.3				
11					

1996	1997	1998	1999	2000	2001
1 KATM-F 5.1	KATM-F 5.2	KATM-F 5.6	KATM-F 6.0	KATM-F 6.7	KATM-F 7.0
2 KOSO-F 2.1	KOSO-F 2.2	KHOP-F 2.4	KHOP-F 2.7	KOSO-F 3.1	KHOP-F 3.1
3 KHOP-F 2.0	KHOP-F 2.2	KOSO-F 2.4	KOSO-F 2.6	KJSN-F 3.0	KOSO-F 3.0
4 KJSN-F 1.7	KJSN-F 1.8	KJSN-F 2.1	KJSN-F 2.3	KHOP-F 2.9	KJSN-F 2.4
5 KHKK-F 0.9	KHKK-F 1.0	KHKK FF 1.3	KHKK FF 1.4	KHKK FF 1.9	KHKK-F 2.0
6 KWNN-F 0.9	KWNN-F 0.9	KWNN-F 1.0	KWNN-F 1.1	KWNN-F 1.4	KWNN-F 1.2
7 KMIX-F 0.8	KHTN-F 0.8	KHTN-F 0.8	KHTN-F 0.9	KHTN-F 0.9	KMRQ-F 1.1
8 KVFX-F 0.8	KZMS-F 0.5	KZMS-F 0.6	KFIV 0.6	KFIV 0.6	KEJC-F 0.7
9			KZMS-F 0.6	KZMS-F 0.6	KBYN-F 0.7
10				KNTO-F 0.5	KRVR-F 0.7
11					

2002	2003
1 KATM-F 4.8	KATM-F 4.1
2 KJSN-F 2.0	KOSO-F 2.2
3 KMRQ-F 1.9	KHKK-F 2.2
4 KOSO-F 1.8	KMRQ-F 2.1
5 KHKK-F 1.7	KHOP-F 2.0
6 KHOP-F 1.5	KJSN-F 2.0
7 KWNN-F 0.9	KWNN-F 0.9
8 KRVR-F 0.9	
9	
10	
11	

DUNCAN'S COMMENTS:

Modesto is in the top tier of small radio markets. While it is true that the number of viable stations has steadily increased, when revenues increase by more than 600% in twenty years (1980-2000), those new stations can be successfully assimilated.

KATM stands out as the most successful station in Modesto. It was fairly successful as an EZ station (KBEE) during the 1980's. When it changed to Country in late 1992 it became a huge station in the market and remains so today.

I believe the 2002 and 2003 revenues for the leading stations are far too low.

1994	1995	1996
1 Citadel \$ 6.5 (49.6)	1 Citadel \$ 7.0 (NA)	1 Citadel \$ 8.0 (50.0)
2 Comm. Pacific 2.7 (20.4)	2 Comm. Pacific 2.8 (NA)	2 Capstar 2.9 (18.2)
	3 KOSO-F 2.1 (NA)	3 KOSO-F 2.1 (13.1)
	4 Silverado 1.3 (NA)	4 Silverado 1.8 (NA)

1997	1998	1999
1 Citadel \$ 8.6 (50.6)	1 Citadel \$ 9.5 (51.4)	1 Citadel \$ 10.3 (50.6)
2 Capstar 3.9 (23.2)	2 Capstar 5.3 (29.0)	2 Clear Channel 5.8 (28.4)
3 Silverado 0.9 (5.0)	3 Silverado 1.0 (5.4)	3 Silverado 1.1 (5.4)
4 KHTN-F 0.8 (4.4)	4 Z-Spanish 0.9 (4.9)	4 Z-Spanish 0.9 (4.4)
	5 Buckley: KHTN 0.8 (4.4)	5 Buckley 0.9 (4.3)

2000	2001	2002
1 Citadel \$ 11.5 (50.7)	1 Citadel \$ 12.1 (51.5)	1 Citadel \$ 9.1
2 Clear Channel 7.1 (31.5)	2 Clear Channel 6.8 (28.8)	2 Clear Channel 6.0
3 Silverado 1.4 (6.2)	3 Silverado 1.2 (5.1)	3 Silverado 1.2
4 Buckley 0.9 (4.0)	4 KLOC et.al. 0.9 (3.8)	
5 Entravision 0.6 (2.6)		

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Citadel \$ 9.6		
2 Clear Channel 6.8		
3 Entravision 1.2		
4		
5		

MONTGOMERY
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WLWI	24.8	17.7	29.1	21.7	17.9	18.5	19.6	8.1	7.9	5.3	4.3	2.8	3.4	-	-	-	0.8	-	-	-	-	0.7	-	0.7	0.9	1.8	1.5	1.8	2.9	WLWI, 1440 (T)	
WHHY-F	2.9	4.7	7.2	11.1	20.3	13.7	12.3	10.7	13.2	16.7	18.0	13.1	14.7	13.5	12.6	11.2	11.5	9.2	7.7	5.2	5.6	3.9	4.1	2.7	5.9	5.8	3.5	3.9	3.4	WHHY-F, 101.9 (CHR)	
WXVI	16.1	17.0	14.0	5.9	5.2	9.6	7.9	13.5	9.6	8.0	11.0	8.8	8.5	6.7	6.3	5.9	6.4	4.9	4.5	3.6	4.7	5.0	3.6	3.7	3.8	2.6	2.2	2.0	2.7	WXVI, 1600 (G)	
WMSP	9.5	14.3	10.1	9.6	7.9	6.1	4.6	4.0	3.1	2.3	1.7	3.5	-	0.9	1.8	1.6	1.8	2.2	0.9	1.2	1.7	1.6	1.4	1.7	1.9	1.2	2.0	1.7	2.5	WMSP, 740 (S)	
WBAM-F	8.7	5.3	9.0	-	4.5	6.4	8.4	5.3	5.5	7.1	9.6	12.8	11.6	8.1	6.4	4.8	4.0	2.7	4.1	4.3	4.9	4.1	7.5	7.2	4.3	3.2	3.0	3.1	2.6	WBAM-F, 98.9 (CHR)	
WLWI-F	4.0	7.7	3.6	10.2	9.6	17.6	18.0	26.5	24.8	18.5	18.7	19.1	19.3	18.7	16.4	16.9	20.4	22.0	18.7	20.7	17.9	14.8	13.8	12.4	13.8	10.1	12.1	13.8	12.5	WLWI-F, 92.3 (C)	
WMXS-F	5.8	4.7	7.9	7.1	10.3	7.0	9.3	8.4	5.8	8.5	5.5	7.3	7.7	11.7	10.6	8.9	7.6	4.4	3.6	6.1	6.8	10.5	4.9	4.8	4.6	5.5	5.8	6.5	5.3	WMXS-F, 103.3 (AC)	
WXFX-F				1.9	7.6	6.7	6.8	12.1	10.8	12.1	11.8	11.6	11.1	10.1	10.1	7.1	7.9	6.7	8.9	5.9	6.3	6.5	5.9	4.3	4.2	6.2	5.2	5.9	3.7	WXFX-F, 95.1 (AOR)	
WACV	8.0	7.7	6.5	5.0	3.8	4.5	4.4	3.0	5.3	3.7	1.9	1.8	1.3	1.9	1.1	2.5	3.6	3.2	5.0	5.1	3.6	4.8	4.2	3.8	4.9	2.5	2.4	2.4	1.7	WACV, 1170 (T)	
WMGY	4.0	1.3	4.3	6.2	2.1	2.2	0.8	1.9	-	0.7	1.4	0.5	-	0.5	-	0.3	0.6	0.5	0.7	0.7	-	1.2	1.4	0.5	0.7	0.8	0.8	0.8	0.8	WMGY, 800 (G)	
WNZZ	7.3	5.3	0.7	6.5	3.4	1.9	1.1	1.9	1.2	1.6	1.4	2.5	-	0.7	-	-	-	-	1.4	0.5	0.7	2.2	1.7	2.4	1.7	1.8	2.2	1.5		WNZZ, 950 (ST)	
WZHT-F									0.7	-	3.8	-	5.2	7.8	15.4	23.5	19.0	22.4	19.5	17.7	18.2	19.6	19.3	14.9	12.5	12.7	14.0	13.3	16.7	WZHT-F, 105.7 (B)	
WZTN									1.7	5.9	4.1	3.3	3.1	3.5	3.1	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	WZTN, 1000 (-)	
WQKS-F																-	1.9	2.7	4.8	3.2	4.3	3.3	4.1	2.6	2.4	2.0	3.2	2.5	2.6	WQKS-F, 96.1 (CH)	
WAPZ																2.7	1.7	2.1	2.5	3.0	2.4	3.2	2.0	1.2	1.4	1.6	1.3	1.3	1.8	WAPZ, 1250 (B)	
WJWZ-F																								9.1	8.1	9.0	9.0	7.4	7.2	WJWZ-F, 97.9 (B)	
WMCZ-F																								6.6	6.5	7.7	5.5	6.5	8.2	WMCZ-F, 97.1 (B/AC)	
WQLD-F																								4.3	5.9	4.9	3.1	3.9	4.1	WQLD-F, 104.3 (O)	
WTGZ-F																								0.9	0.5	0.9	0.9	0.7	0.9	1.3	WTGZ-F, 95.9 (AOR)
WKKN-F																								1.7	2.2	3.0	4.2	3.6	3.6	WKKN-F, 95.9 (B/G)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WLWI	36.0	38.9	35.1	22.3	23.5	18.9	15.6	11.0	10.6	7.6	-	-	3.7	-	-	-	-	2.7	-	2.2	2.1	5.2	4.8	5.9	5.3		
WHHY-F	31.9	31.9	25.6	25.4	37.8	41.8	39.0	34.5	33.8	33.6	32.7	29.3	32.0	24.1	23.2	17.5	14.3	13.0	11.1	12.7	19.7	15.7	10.2	12.6	9.3		
WXVI	13.3	18.5	14.8	23.1	18.9	18.3	22.0	17.3	17.3	17.7	12.2	10.9	11.9	9.8	8.1	5.8	4.8	8.1	6.0	6.7	6.5	5.2	5.2	5.1	4.5		
WMSP	11.7	12.3	10.7	9.2	8.0	6.3	6.8	5.2	-	4.3	6.8	4.8	5.3	7.3	6.4	6.1	6.7	4.9	4.6	6.0	6.5	4.3	6.1	4.8	5.6		
WBAM-F	9.6	17.2	15.8	17.6	21.6	21.7	22.4	26.2	28.1	23.6	23.2	14.0	15.8	12.1	14.4	18.5	16.4	13.4	19.4	18.0	15.2	13.0	11.1	10.9	8.7		
WLWI-F	16.9	30.0	27.5	34.0	34.6	31.9	31.0	28.7	28.1	29.7	32.8	27.7	33.3	41.8	36.8	35.0	31.2	30.8	28.1	26.8	28.6	23.1	23.6	25.4	27.1		
WMXS-F	17.2	13.8	16.3	15.2	11.6	15.5	15.1	13.9	15.3	22.9	24.9	19.8	20.9	15.5	12.6	17.8	17.4	23.2	15.5	13.3	11.3	12.3	13.9	14.8	12.6		
WXFX-F	15.3	17.8	13.7	23.3	23.8	23.4	20.4	20.4	20.6	20.4	19.7	11.5	14.6	15.0	15.4	12.0	15.5	12.8	13.8	12.5	11.2	14.7	12.6	14.0	12.6		
WACV	10.5	12.6	12.4	11.2	12.2	10.0	-	4.7	5.9	6.1	5.3	5.1	7.4	7.6	10.0	11.6	9.7	9.3	9.8	8.9	10.0	6.9	6.6	5.7	4.3		
WMGY				4.8	-	3.4	3.1	3.5	-	3.1	2.7	-	2.4	3.2	2.3	3.6	-	4.2	3.0	2.0	1.7	2.4	2.1	2.6	1.6		
WNZZ				4.4	4.5	5.3	4.0	3.4	-	5.1	-	-	-	-	3.1	2.7	2.2	5.5	4.6	4.8	5.2	5.0	4.6	3.9			
WZHT-F							10.0	10.5	13.8	13.1	21.2	28.7	26.9	29.3	28.6	29.4	30.2	31.3	29.5	26.7	24.2	24.7	26.5	26.7	25.7		
WZTN						7.3	5.7	5.9	5.0	7.1	4.9	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-		
WQKS-F												-	6.1	10.1	9.5	9.3	12.7	11.7	13.2	8.1	7.9	8.8	10.1	7.4	4.7		
WAPZ												-	2.0	3.1	3.6	2.3	5.4	4.5	3.0	2.0	3.2	2.7	1.9	2.3	3.3		
WJWZ-F																					19.4	15.7	18.5	18.3	18.7	16.9	
WMCZ-F														3.6	15.3	17.1	17.7	16.9	13.7	12.9	11.7	13.0	13.9	14.1	15.1		
WQLD-F																				9.9	12.5	10.7	11.9	8.3	9.7	9.3	
WTGZ-F																					2.9	2.3	-	2.0	2.1	2.5	2.6
WKKN-F																						3.7	5.2	5.7	7.2	8.7	5.9

MONTGOMERY

	<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	2.5	--	--	--	--	--	--	--	15.4 %	22.0 %	--	--	--	1976
1977	2.9	16.0 %	--	--	--	--	--	--	13.6	25.3	13	--	--	1977
1978	4.0	37.9	--	--	--	--	--	--	15.8	32.5	15	--	--	1978
1979	4.4	10.0	--	--	--	--	--	--	13.9	56.5	11	--	--	1979
1980	4.4	0	--	--	--	--	--	--	15.3	53.3	13	--	--	1980
1981	5.0	13.6	.273	18.31	1.2	.0042	--	--	16.5	57.1	15	--	--	1981
1982	5.4	8.0	.281	19.22	1.3	.0041	--	--	19.1	64.7	12	--	--	1982
1983	5.9	9.3	.287	20.56	1.3	.0042	.061	--	18.0	67.2	13	11	--	1983
1984	6.4	8.5	.291	21.99	1.4	.0046	.071	NA	18.6	69.0	15	11	--	1984
1985	7.0	9.4	.294	23.80	1.5	.0045	.075	NA	17.7	72.2	13	11	--	1985
1986	7.5	7.1	.297	26.00	1.7	.0047	.084	WLWI-F	16.7	74.4	15	11	--	1986
1987	8.0	6.7	.290	27.68	1.7	.0046	.089	WLWI-F	16.2	78.9	17	9	9.5	1987
1988	8.5	6.3	.291	29.21	1.8	.0046	.101	WLWI-F	17.7	75.6	16	8	12.7	1988
1989	9.0	5.9	.293	30.72	2.1	.0043	.105	WLWI-F	18.3	78.3	13	7	13.9	1989
1990	9.4	4.4	.295	31.86	2.2	.0043	.107	WLWI-F	18.2	81.8	12	7.5	12.1	1990
1991	9.1	-3.2	.297	30.64	2.3	.0040	.103	WLWI-F	17.4	85.3	14	8	11.8	1991
1992	9.3	1.7	.301	30.90	2.3	.0040	.109	WLWI-F	17.7	83.8	15	9	13.3	1992
1993	9.8	5.6	.305	32.13	2.4	.0041	.113	WLWI-F	17.1	80.1	14	9	13.6	1993
1994	10.5	6.8	.312	33.65	2.6	.0040	.126	WLWI-F	17.6	83.4	16	10	15.4	1994
1995	11.2	6.8	.317	35.33	3.0	.0037	.134	WLWI-F	17.3	87.5	13	9.5	16.5	1995
1996	12.2	8.9	.322	37.89	3.2	.0038	.149	WLWI-F	15.9	84.5	12	10	15.9	1996
1997	13.1	7.4	.323	40.56	3.3	.0041	.157	WLWI-F	16.8	83.5	21	10.5	12.4	1997
1998	14.1	8.0	.326	43.25	3.4	.0041	.167	WLWI-F	16.6	85.1	19	12.5	14.2	1998
1999	15.1	6.6	.326	46.32	3.6	.0042	.190	WLWI-F	15.5	82.2	18	12.5	16.1	1999
2000	16.0	6.0	.324	49.38	4.0	.0040	.204	WLWI-F	14.2	86.4	20	11.5	16.6	2000
2001	16.4	2.5	.336	48.81	4.2	.0039	.209	WLWI-F	15.1	86.7	19	12	15.0	2001
2002	17.0	3.7	.339	50.15	4.3	.0040	.219	WLWI-F	13.0	86.2	21	--	16.3	2002
2003	16.3	-4.1	.341	47.80	4.5	.0036	.201	WLWI-F	13.2	83.3	20	13.5	14.3	2003

MAJOR STATIONS - JANUARY 2004

WACV	1170	10KW/1KW (DA-2)	Talk		WMXS-F	103.3	100KW@1096	AC	Cumulus
WAPZ	1250	5KW/80W	Black		WQKS-F	90.1	3.3KW@020	Classic Hits	
WLWI	1440	5KW/1KW (DA-N)	Talk	Cumulus	WQLD-F	104.3	14KW@1830 (DA)	Oldies	Clear Channel
WMGY	800	1KW/143W	Gospel	GHB	WTGZ-F	95.9	4.3KW@377	AOR	
WMSP	740	10KW/335W (DA-2)	Sports	Cumulus	WXFX-F	95.1	50KW@476	AOR	Cumulus
WNZZ	950	1KW/44W	Standards	Cumulus	WZHT-F	105.7	100KW@1831	Black	Clear Channel
WXVI	1600	5KW/1KW (DA-2)	Gospel		WKXN-F	95.9	4KW@226	Black/Gospel	
WBAM-F	98.9	100KW@981	CHR						
WHHY-F	101.9	100KW@1096	CHR	Cumulus					
WJWZ-F	97.9	3KW@328 (DA)	Black						
WLWI-F	92.3	100KW@1096	Country	Cumulus					
WMCZ-F	97.1	1.3KW@702	Black AC	Clear Channel					

MONTGOMERY

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>87</u>	<u>90</u>	<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	42	30	25	13	14	9	7	8	11
				3	--	7	7	14	6	10
MOR/AC	11	6	12	6	29	17	8	8	9	7
				6			AC	8	9	7
							OLDIES	30	16	12
COUNTRY	11	25	30	24	23	20	32			
BTFL/EZ/SAC	18	7	9	9	9	--				
							SOFT AC	3		
NEWS/TALK				--	--	3	4	6	4	5
SPORTS									2	2
BLACK/URBAN	17	18	28	22	24	33	35	34	38	39
SMOOTH JAZZ										
STANDARDS				4	1	--			3	2
HISPANIC										
RELIG/GOSPEL	5	2	2	7	1	7	3	1	7	6
CLASSICAL										

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WCOV-F	\$	150,000
1975 WREZ-F		279,000
1975 WXVI	Sold to Brothers	300,000
1977 WLSQ, WREZ-F		655,000
1978 WLWI-F		500,000
1980 WXVI		400,000
1984 WACV		125,000
1985 WBAM	Sold to Colonial	500,000
1985 WACV	Sold to Good News	200,000
1985 WACV	From Good News to Woods	200,000
1985 WXVI	From Attaway to Founders	600,000
1987 WLSQ, WSYA-F		2,100,000
1988 WQIM-F (Prattville)	From Downs to Cent. Life	3,000,000
1989 WXVI		300,000
1992 WACV	From Woods to Meyer-Baldrige	125,000
1993 WMCZ-F (Millbrook)	Sold to New South	615,000
1993 WXVI	From New South to Woods	315,000
1993 WSYA F/F	From Magic to Colonial	1,350,000
1994 WFX-F (Prattville)	Sold to Paul Downs	1,580,000
1995 WHHY A/F		7,100,000
1995 WFX-F (Prattville)	From Downs to WHHY owner	1,700,000
1996 WMCZ-F, WZHT-F	Sold to Benchmark	17,750,000
1996 WMCZ-F, WZHT-F	From Benchmark to Capstar	18,500,000
1998 WLWI-F	From Colonial to Cumulus	12,300,000
1998 WLZZ	From Colonial to Cumulus	800,000
1998 WMSP	From Colonial to Cumulus	400,000
1998 WMXS-F	From Colonial to Cumulus	4,000,000
1998 WHYY, WJCC-F, WFX-F	From McDonald to Cumulus	...
1999	All Capstar AM/FM stations sold to Clear Channel	...
2004 WACV, WBAM-F, WQKS-F, WJWZ-F		15,300,000

STATION NOTES

(Major call letter and format changes)

WBAM-F	WFMI until 79; EZ until 78; CHR until 89; Oldies until 97
WMXS-F	WMGZ until 77; WREZ until 88; WSYA until 94; Country until 77; EZ until 88
WFX-F	WQIM and Black until 89
WZHT-F	WRJM until 87; WMGF until 88; AC until 88
WHHY-F	WHHY until 96; WJCC until 99; CHR until 96; Country until 99
WLWI	CHR evolving to AC by 82; CHR again by 88; WHHY until 99; CHR until 96; Oldies until 98; Country until 99
WACV	WCOV until 85; brief try at Standards in 87
WNZZ	WRMA until 78; WLSQ until 88; WSYA until 94; AOR until 87; EZ until 88; AC until 91; Talk until 97
WMSP	WBAM until mid 80's; WLWI until 95; Country until 95
WXVI	Black evolving to Gospel by 98
WZTN	Gospel until it disappeared (at 1000) in 91
WQKS-F	WLNE until 95; WRWO until 99; Soft AC until 95; Classic AOR until 98; Black AC until 99
WQLD-F	WMHS until 98; Black until 98

MONTGOMERY

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1			WLWI AF 2.5	WLWI AF 2.6	WLWI AF 2.7	WLWI-F 2.8
2	Not Available	Not Available	WHHY AF 1.8	WHHY AF 1.7	WHHY AF 1.6	WHHY AF 1.7
3			WBAM-F 1.2	WBAM-F 1.2	WSYA-F 1.0	WSYA-F 1.4
4			WREZ-F 0.8	WQIM-F 0.8	WBAM-F 1.0	WBAM-F 0.8
5			WQIM-F 0.7		WQIM-F 0.7	

	1994
1 Colonial	\$ 4.7 (44.8)
2 New South	2.2 (21.2)

	1995
1 Colonial	\$ 4.6 (40.7)
2 New South	2.4 (21.2)
3 WHHY,WXFX	2.2 (19.5)
4 WACV,WRWO	1.1 (9.7)

	1996
1 Colonial	\$ 4.8 (38.9)
2 Capstar	3.2 (26.2)
3 WHHY,WXFX,WJCC	1.9 (15.6)
4 WACV,WRWO-F	1.2 (9.4)

	1990	1991	1992	1993	1994	1995
1	WLWI-F 2.8	WLWI-F 2.8	WLWI AF 2.8	WLWI-F 3.3	WLWI-F 3.8	WLWI AF 3.6
2	WHHY AF 1.8	WHHY AF 1.7	WHHY AF 1.6	WZHT-F 1.5	WZHT-F 1.8	WZHT-F 1.9
3	WSYA-F 1.2	WSYA-F 1.4	WZHT-F 1.2	WHHY-F 1.2	WHHY-F 1.0	WHHY-F 1.2
4	WZHT-F 0.8	WZHT-F 1.0	WXFX-F 1.0	WXFX-F 1.0	WXFX-F 1.0	WXFX-F 1.0
5	WBAM 0.7	WBAM-F 0.67	WSYA AF 0.9	WSYA-F 0.8	WMXS-F 0.9	WMXS-F 1.0
6	WXFX-F 0.5	WXFX-F 0.67	WBAM-F 0.5	WBAM-F 0.5	WACV 0.6	WBAM-F 0.7
7		WXVI 0.4			WBAM-F 0.5	WRWO-F 0.6
8		WACV 0.25				
9		WLWI 0.12				

	1997
1 Cumulus	\$ 5.5 (42.0)
2 Capstar	3.9 (29.8)
3 McDonald	1.8 (13.5)
4 WACV,WRWO-F	1.2 (9.5)
5 WBAM-F	0.8 (6.1)

	1998
1 Cumulus	\$ 6.9 (48.9)
2 Capstar	4.3 (30.5)
3 WBAM-F	1.1 (7.8)
4 WACV,WRWO-F	1.1 (7.7)

	1999
1 Cumulus	\$ 7.3 (48.1)
2 Clear Channel	4.8 (32.1)
3 WBAM-F	1.1 (7.3)
4 WACV,WQKS-F	0.8 (5.1)

	2000
1 Cumulus	\$ 8.2 (50.9)
2 Clear Channel	4.8 (30.0)
3 WBAM-F	0.9 (5.4)
4 WACV,WQKS-F	0.8 (4.9)

	2001
1 Cumulus	\$ 8.0 (48.4)
2 Clear Channel	5.3 (32.2)
3 WACV,WQKS et.al.	1.8 (11.0)
4 WBAM-F	0.8 (5.0)

	2002
1 Cumulus	\$ 8.7
2 Clear Channel	5.2
3 WBAM et.al.	2.6

	1996	1997	1998	1999	2000	2001
1	WLWI-F 3.6	WLWI-F 3.7	WLWI-F 3.8	WLWI-F 4.0	WLWI-F 4.2	WLWI-F 4.0
2	WZHT-F 2.2	WZHT-F 3.0	WZHT-F 2.9	WZHT-F 3.1	WZHT-F 2.7	WZHT-F 3.3
3	WMXS-F 1.2	WXFX-F 1.1	WMXS-F 1.3	WMXS-F 1.4	WXFX-F 1.3	WXFX-F 1.3
4	WXFX-F 1.1	WMXS-F 1.0	WBAM-F 1.1	WBAM-F 1.1	WMXS-F 1.2	WMXS-F 1.3
5	WMCZ-F 1.0	WMCZ-F 1.0	WXFX-F 1.1	WMCZ-F 1.1	WQLD-F 1.2	WQLD-F 1.1
6	WHHY-F 0.9	WBAM-F 0.8	WMCZ-F 1.0	WXFX-F 1.0	WMCZ-F 1.0	WJWZ-F 0.9
7	WBAM-F 0.7	WACV 0.7	WACV 0.6	WQLD-F 0.6	WHHY-F 0.9	WMCZ-F 0.9
8		WJCC-F 0.7	WRWO-F 0.5	WACV 0.6	WBAM-F 0.9	WHHY-F 0.9
9				WJWS-F 0.6	WJWZ-F 0.6	WBAM-F 0.8
10					WACV 0.5	WACV 0.5

	2003
1 Cumulus	\$ 8.7
2 Clear Channel	4.8
3 WBAM et.al.	2.1
4	
5	

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

	2002	2003
1	WLWI-F 3.8	WLWI-F 3.8
2	WZHT-F 3.3	WZHT-F 2.8
3	WXFX-F 1.8	WMXS-F 1.8
4	WMXS-F 1.8	WXFX-F 1.7
5	WMCZ-F 1.2	WMCZ-F 1.2
6	WBAM-F 0.9	WQLD-F 0.8
7	WQLD-F 0.8	WBAM-F 0.7
8	WQKS-F 0.8	

DUNCAN'S COMMENTS:
 Montgomery is an average to slightly above average small radio market. I always expect more from a state capital, so Montgomery has been somewhat disappointing. The number of viable stations has grown significantly since 1990. Revenues have grown but not enough to easily support the new entrants to the market. Also WLWI and WZHT are such dominant entities that there is not much left for all of the other guys in town. Look at the "Highest Billing Stations" lists and you will see what I mean.

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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	17.2	72.6	23	16	--	1984
1985	24.1	8.1	.911	26.45	5.7	.0043	.256	WSM A/F	17.1	76.9	24	15	--	1985
1986	28.0	16.2	.922	29.44	6.4	.0046	.311	WSM A/F	16.2	85.2	20	15	--	1986
1987	30.4	8.6	.972	31.28	6.5	.0048	.328	WSM A/F	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	15.8	82.8	24	12	7.1	1988
1989	35.7	8.2	.988	36.13	7.8	.0046	.392	WSM A/F	16.8	85.1	20	12	9.3	1989
1990	33.0	-7.6	.998	33.20	7.9	.0042	.375	WSIX-F	16.5	85.5	23	12.5	11.6	1990
1991	33.0	0	1.00	33.00	8.1	.0040	.382	WSIX-F	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	16.2	83.9	21	13	10.2	1992
1993	37.2	10.4	1.04	35.77	10.0	.0037	.434	WSIX-F	16.4	84.5	23	14	12.2	1993
1994	42.4	14.0	1.08	39.26	11.4	.0037	.485	WSIX-F	16.1	87.0	25	14	9.6	1994
1995	46.8	10.4	1.10	42.55	12.1	.0039	.563	WSIX-F	16.5	86.3	24	15	13.6	1995
1996	52.8	9.2	1.14	46.32	12.5	.0042	.597	WSIX-F	15.4	85.7	27	15	11.6	1996
1997	58.1	9.9	1.14	50.96	13.0	.0045	.673	WSIX-F	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	15.0	85.4	27	16	14.2	1998
1999	68.1	7.2	1.19	57.14	14.9	.0046	.794	WSIX-F	15.9	86.1	31	17	14.2	1999
2000	76.4	12.2	1.19	63.99	19.7	.0039	.861	WSIX-F	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	14.7	86.1	28	19	13.0	2001
2002	80.9	1.4	1.27	63.70	22.3	.0036	.951	WSIX-F	13.7	82.8	29	--	14.9	2002
2003	83.9	3.7	1.28	65.54	23.8	.0035	1.010	WSIX-F	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@1174 (DA)	Black	Cumulus
WLAC	1510	50KW (DA-N)	News/Talk	WNRQ-F	105.9	100KW@1233	Classic AOR	Clear Channel
WNSG	1240	1KW	Gospel	WQQK-F	92.1	3KW@462	Black AC	Cumulus
WSM	650	50KW	Country	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	WRQQ-F	97.1	43KW@518	Oldies-80's	Cumulus
WGFX-F	104.5	6KW@1207 (DA)	Classic Hits	WRVW-F	107.5	58KW@1233	CHR	Clear Channel
WJXA-F	92.9	100KW@1053	Soft AC	WSIX-F	97.9	100KW@1145	Country	Clear Channel
WKDF-F	103.3	100KW@1234	Country	WSM-F	95.5	100KW@1286	Country	Gaylord
WMAK-F	96.3	39KW@1417 (DA)	Oldies	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	14	16	15	7	7	9	14
				10	18	16	12	10	22	19
MOR/AC	11	6	17	1	--	1		--	4	See Talk
				13	13	14	10	AC	5	1
				13	13	14	10	OLDIES	12	6
COUNTRY	17	29	23	28	27	29	41	41	22	21
BTFLEZ/SAC	10	11	10	10	9	10				
							SOFT AC	7	5	6
NEWS/TALK	--	--	6	4	4	3	10	7	8	9
SPORTS										1
BLACK/URBAN	10	13	10	17	12	11	12	11	15	14
SMOOTH JAZZ									4	--
STANDARDS	3	2	3	4	2	2	1	2	1	1
HISPANIC										2
RELIG/GOSPEL	1	1	1	1	--	--	2	1	1	7
CLASSICAL										

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	WBYP 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; WJ2C until 99; WZTO until 01; Religion until 01
WBUZ-F	WYQC until 96; WZPC until ---; Country until 98

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, WJ2C-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

NASHVILLE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

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						WWKX-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	WZEZ-F	2.8	WJXA-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/QKQ	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	WRVW-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		WKLI FF	1.2	wrlt ff	1.2	WQKQ-F	1.1	WRLT FF	1.0	WQKQ-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

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.

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.

**NASSAU-SUFFOLK
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WBLI-F	-	4.3	5.0	6.1	4.2	4.7	4.9	5.8	6.1	5.7	5.9	5.5	5.0	4.7	5.6	4.6	4.9	4.5	4.3	3.8	4.0	3.3	4.3	4.6	4.8	4.9	4.9	5.2	4.5	WBLI-F, 106.1 (CHR)
WHLI	-	1.1	2.0	1.2	1.5	3.8	3.3	3.9	3.4	3.6	3.0	3.2	4.1	3.2	3.5	2.4	3.4	2.8	3.1	3.3	3.3	3.2	3.1	3.0	3.6	3.1	2.7	3.5	3.1	WHLI, 1100 (ST)
WBAB-F	-	1.1	1.1	1.5	1.5	2.3	2.6	3.4	3.3	3.6	5.0	4.2	5.7	5.2	5.3	4.4	4.3	4.6	4.9	3.8	3.3	3.1	3.1	3.1	3.7	3.7	3.6	4.1	3.6	WBAB-F, 102.3 (AOR)
WALK-F	-	1.7	1.9	3.6	3.3	2.6	2.8	3.3	4.2	5.0	5.0	5.8	5.4	6.2	7.1	7.1	6.7	5.4	5.6	6.1	6.2	6.6	5.8	5.7	6.1	5.4	5.4	5.5	6.6	WALK-F, 97.5 (AC)
WKJY-F	-	1.5	2.0	1.2	1.8	1.7	2.0	1.6	2.1	1.8	1.7	2.0	1.8	3.1	3.0	3.2	2.7	2.6	3.0	3.4	3.1	2.7	2.6	2.7	2.1	2.4	2.7	2.3	2.5	WKJY-F, 98.3 (AC)
WGSM	-	2.5	1.9	2.6	2.0	1.4	1.7	1.5	1.8	1.7	2.6	2.3	2.3	2.0	1.8	2.3	2.2	2.5	2.0	1.0	-	-	-	-	-	-	0.3	-	-	WGSM, 740 (E)
WMJC-F	4.0	4.0	4.3	3.3	3.2	3.1	2.8	1.9	1.7	2.8	2.1	2.1	2.5	2.4	2.5	2.4	2.6	1.8	2.2	-	-	1.7	1.5	1.7	1.5	1.4	1.3	1.1	1.0	WMJC-F, 94.3 (O-80)
WLIR-F	-	1.0	2.3	2.5	3.4	1.8	1.8	1.6	2.1	1.6	1.6	2.2	2.5	1.7	1.6	1.8	2.2	1.6	1.9	2.0	1.1	1.1	1.5	1.6	1.5	1.8	1.6	1.6	1.5	WLIR-F, 92.7 (AOR)
WGBB	-	1.5	1.2	1.3	1.4	1.1	0.7	0.9	0.7	0.8	1.1	0.6	-	0.4	0.3	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	WGBB, 1240 (E)
WRCN-F	-	-	0.7	1.2	1.9	1.1	1.2	0.8	0.8	1.0	0.9	0.9	0.7	0.6	0.8	1.0	1.3	1.1	1.0	2.1	1.4	1.1	0.9	0.8	0.8	0.9	1.1	1.2	0.9	WRCN-F, 103.9 (CL AOR)
WBZO-F																														WBZO-F, 103.1 (O)
WDRE-F																														WDRE-F, 98.5 (CL AOR)

NOTE: For WKTU, see New York

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WBLI-F	11.7	11.4	12.6	12.8	15.3	14.2	13.2	13.5	13.3	12.9	13.5	13.0	14.9	12.9	11.1	11.1	10.9	10.4	13.5	13.3	15.4	15.2	15.4	16.3	14.2	
WHLI	4.3	6.4	5.4	6.0	6.1	6.1	6.1	5.2	4.4	4.2	4.4	4.3	4.6	3.2	4.1	3.8	3.2	3.6	3.5	3.5	5.3	4.2	3.1	4.4	3.9	
WBAB-F	4.4	6.9	10.4	12.1	11.3	9.9	15.3	12.1	13.5	15.2	14.4	11.7	13.9	14.1	14.0	10.7	10.5	9.3	1.5	9.5	9.5	9.6	10.1	9.8	10.7	
WALK-F	5.7	5.9	6.4	6.3	8.4	10.2	10.1	11.6	10.5	15.2	15.7	13.7	16.0	15.0	12.9	13.6	14.5	13.4	12.7	12.7	12.0	11.5	10.9	11.9	12.4	
WKJY-F	-	4.3	3.6	4.1	4.5	2.9	3.5	4.4	5.2	6.3	7.2	8.3	7.4	6.2	8.8	7.8	7.5	6.3	6.4	6.9	5.8	6.4	7.1	6.4	6.3	
WGSM	4.3	3.4	3.2	4.5	3.9	2.8	3.6	2.8	3.8	2.7	2.6	3.4	3.6	3.3	3.1	1.7	-	-	-	-	-	-	0.6	-	-	
WMJC-F	8.5	6.4	5.8	5.4	5.1	4.5	4.8	3.6	5.1	4.0	6.2	5.4	5.5	5.0	5.9	-	-	5.2	4.3	3.7	3.7	3.5	4.2	4.4	3.6	
WLIR-F	8.3	7.6	7.6	6.1	6.9	5.2	6.6	4.8	6.4	5.4	5.4	5.6	7.1	4.3	6.1	6.8	5.2	5.0	7.6	8.2	6.1	7.8	6.7	5.3	5.7	
WGBB	5.2	3.7	2.9	3.3	3.3	2.8	4.1	2.9	1.8	2.2	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
WRCN-F	5.1	3.6	3.2	3.0	3.1	2.6	4.0	4.1	2.2	2.4	3.1	2.5	3.1	3.5	3.7	5.0	5.3	2.4	2.5	2.5	2.3	2.4	3.3	2.6	2.5	
WBZO-F																4.7	6.5	8.3	8.2	8.1	8.0	8.8	7.6	7.7	6.6	7.3
WDRE-F																							0.7	-	2.0	

NASSAU-SUFFOLK

FORMAT SHARES NOT AVAILABLE

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>87</u>	<u>90</u>	<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR			CHR AOR/CL							
MOR/AC			MOR/FS AC/OLD				AC OLDIES			
COUNTRY BTFL/EZ/SAC						SOFT AC				
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ										
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WALK-F	EZ to MOR to AC by 84
WKJY-F	WIOK until 80
WHLI	CHR or AC until 80
WLIR-F	WLIR until 87; WDRE until about 96; AOR for entire period except AC in 96
WGBB-F	WGBB until 88; WBAB until 90; MOR until 87; AOR until 90; Talk until 94
WGSM	Standards until 95; Country until 97; Kids until late 90's
WMJC-F	WCTO until 92; EZ until 92; AOR until 95; Country until 00
WRCN	AOR until 98; Classic Hits until 99; then to Classic AOR
WDRE-F	Usually simulcasted with WLIR from 90 on

1978 WGLI (Babylon)	From Beck-Ross to Israel	\$	575,000
1979 WBAB-F (Babylon)	Sold to Franz Allina		950,000
1979 WKJY-F, WHLI (Hempstead)	Sold to Robert Williams		1,418,000
1981 WFYA (Patchogue)			620,000
1981 WALK A/F (Patchogue)	From Horizons to American		3,805,000
1981 WGBB	From Susquehanna to Franz Allina		1,005,000
1982 WLNA, WHUD-F (Peekskill)			4,200,000
1984 WHLI, WKJY-F	From Williams to New Barnstable		5,275,000
1985 WSBH-F	Sold to Faircom		2,150,000
1986 WGGG, WBAB-F	Sold to Noble		13,000,000
1986 WGSM, WCTO-F	From Greater Media to Williams		9,000,000
1989 WGLI			350,000
1989 WRHD, WRCN-F			4,900,000
1989 WBAB A/F	Sold by Noble		26,000,000
1990 WWHB-F	Sold to WBAB		1,850,000 (cancelled)
1992 WBAB A/F	From Noble to Mike Craven		16,000,000
1993 WGLI	From SRN to Heftel		600,000
1994 WALK A/F	From Amer. Media to Chancellor		37,900,000
1994 WBLI-F	From Beck-Ross to Liberty		15,500,000
1995 WLIX			1,100,000
1995 WGBB, WBAB-F, WBLI-F WHFM-F	From Liberty to SFX		54,000,000
1996 WGSM, WRCN-F, WMJC-F	From Starr to Barnstable		- - -
1996 WLNG (1600)	Sold to WWRL owner		1,600,000
1996 WGBB, WBAB-F, WBLI-F WHFM-F	Traded by SFX to Chancellor	Jacksonville stations + \$11 mil.	
1996 WWHB-F	From Eddie Simon to Odyssey		4,000,000
1997 WBZO-F	Sold to Barnstable		10,000,000
1997 WBAZ-F, CP 102.5(Bridgehampton)			1,650,000
1998 WBLI-F	From Capstar to Cox		25,000,000
1998 WBAB-F/WHFM-F	From Capstar to Cox		22,000,000
1998 WGBB	From Capstar to Cox		1,000,000
1998 WGBB	From Cox		1,700,000
1999	All Capstar and AM/FM stations sold to Clear Channel		- - -
1999 WLVG-F	From Gary Starr to Beacon		3,200,000 (cancelled)
1999 WNYG	Sold to Multicultural		860,000
2000 WLVG-F	From Gary Starr to Multicultural		3,000,000
2001 WGSM	Sold by Barnstable		2,500,000
2003 WLXE			37,000,000
2003 WLIR-F	From Jarad to Univision		60,000,000

NASSAU - SUFFOLK (LONG ISLAND)

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1					WALK AF 7.7	WALK AF 8.0
2	Not Available	Not Available	Not Available	Not Available	WRAB AF 5.7	WRAB AF 6.6
3					WBLI-F 5.4	WBIL-F 5.5
4					WKJY-F 2.2	WKJY-F 3.5
5					WCTO-F 1.6	WCTO-F 1.7
6					WHLI 1.5	WGSM 1.2
7					WGSM 1.5	WHLI 1.2
8						WBCN-F 1.1
9						
10						

	1990	1991	1992	1993	1994	1995
1	WALK AF 8.5	WALK AF 7.5	WALK AF 7.6	WALK AF 7.7	WALK AF 10.0	WALK AF 11.4
2	WBAB-F 6.9	WBLI-F 6.4	WBLI-F 6.4	WBLI-F 6.7	WBAB-F 6.5	WBAB-F 6.6
3	WBLI-F 6.5	WBAB-F 6.2	WBAB-F 6.0	WBAB-F 5.9	WBLI-F 5.9	WBLI-F 6.0
4	WKJY-F 3.8	WKJY-F 3.2	WKJY-F 3.4	WKJY-F 3.7	WKJY-F 4.1	WKJY-F 4.6
5	WDRE-F 3.0	WDRE-F 2.8	WDRE-F 2.9	WDRE-F 2.9	WDRE-F 3.1	WDRE-F 2.4
6	WCTO-F 1.8	WCTO-F 1.8	WMJC-F 1.6	WMJC-F 1.6	WRCN FF 2.5	WBZO-F 2.2
7	WHLI 1.2	WHLI 1.0	WHLI 1.0	WRCN-F 1.0	WBZO-F 1.3	WRCN FF 2.1
8	WGSM 1.1	WRCN-F 1.0	WRCN-F 1.0	WHLI 1.0	WHLI 1.1	WHLI 1.0
9	WRCN-F 1.1	WGSM 0.95	WGSM 1.0	WGSM 0.7	WGSM 0.6	
10	WLNG AF 1.0	WHFM-F 0.6				
11						

	1996	1997	1998	1999	2000	2001
1	WALK A/F 13.0	WALK AF 13.7	WALK AF 14.0	WALK-F 15.5	WALK AF 16.7	WALK-F 14.8
2	WBAB-F 5.4	WBLI-F 5.4	WBLI-F 5.5	WBAB FF 6.0	WBLI-F 9.1	WBLI-F 9.4
3	WBLI-F 5.2	WKJY-F 5.1	WBAB FF 5.0	WBLI-F 5.7	WBAB-F 8.5	WBAB-F 8.2
4	WKJY-F 5.2	WBAB-F 5.1	WKJY-F 4.8	WKJY-F 5.3	WKJY-F 6.2	WKJY-F 5.5
5	WBZO-F 3.0	WBZO-F 3.0	WBZO-F 3.1	WBZO-F 3.5	WBZO-F 4.3	WBZO-F 3.4
6	WLIR FF 2.8	WLIR FF 2.9	WLIR FF 2.8	WLIR FF 3.3	WLIR FF 4.0	WLIR-F 3.3
7	WRCN-F 1.6	WMJC-F 1.3	WMJC-F 1.7	WRCN-F 1.4	WRCN-F 1.9	WRCN-F 1.8
8	WHLI 0.9	WRCN-F 1.0	WRCN-F 1.1	WMJC-F 1.1	WMJC-F 1.5	WMJC-F 1.4
9			WHLI 1.0	WHLI 1.1	WHLI AA 1.3	WHLI 1.2
10					WXXP-F 1.0	WXXP-F 0.9
11						

	2002	2003
1	WALK A/F 16.5	WALK A/F 19.7
2	WBLI-F 9.4	WBLI-F 9.7
3	WBAB-F 9.0	WBAB-F 8.4
4	WKJY-F 6.2	WKJY-F 6.1
5	WBZO-F 4.1	WBZO-F 3.8
6	WZAA 2.7	WZAA 2.5
7	WMJC-F 2.2	WMJC-F 2.3
8	WRCN-F 2.0	WRCN-F 2.1
9		
10		
11		

DUNCAN'S COMMENTS:
 Yes, this market is a subset of New York. Also radio revenues on the Island have grown at a slower pace than the city. However, owning a station here has been the same as an annuity: guaranteed revenue, format protection and restful nights. Smart operators staked out positions here. The number of stations has been fixed yet revenues grew from \$11 million to \$63 million during the years covered by this book. If any market has been a cakewalk it is Nassau-Suffolk.

	1994	1995	1996
1	Liberty \$ 12.4 (35.3)	SFX \$ 12.6 (34.3)	Chancellor \$ 24.0 (63.2)
2	Chancellor 10.0 (28.5)	Chancellor 11.4 (31.1)	Barnstable 11.2 (29.3)
3	Barnstable 5.2 (14.8)	Barnstable 5.6 (15.3)	Jarad 2.8 (7.4)
4	Starr 3.1 (8.8)	Gary Starr 2.5 (6.8)	
5	WDRE-F 3.1 (8.8)	Jarad 2.4 (6.5)	
		WBZO-F 2.2 (6.0)	
	1997	1998	1999
1	Chancellor \$ 13.7 (33.4)	Chancellor \$ 14.0 (33.4)	Chancellor \$ 15.5 (32.6)
2	Barnstable 11.3 (27.6)	Barnstable 11.7 (27.9)	Barnstable 12.4 (26.0)
3	Cox 11.2 (27.3)	Cox 10.5 (25.1)	Cox 11.7 (24.6)
4	Jarad 2.9 (7.1)	Jarad 2.8 (6.7)	Jarad 4.1 (8.5)
	2000	2001	2002
1	Cox \$ 17.6 (31.0)	Cox \$ 17.6 (33.7)	Cox \$ 18.5
2	Clear Channel 16.7 (29.5)	Clear Channel 14.8 (28.4)	Clear Channel 16.5
3	Barnstable 15.5 (27.3)	Barnstable 13.2 (25.3)	Barnstable 16.3
4	Jarad 5.0 (8.8)	Jarad 4.6 (8.7)	

	2003	
1	Clear Channel \$ 19.7	All 2002 and 2003 financial data is provided by BIA Financial.
2	Cox 18.2	
3	Barnstable 16.3	
4		
5		

**NEW HAVEN
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WELI	19.7	22.0	18.4	19.2	19.2	19.3	16.5	14.7	14.3	13.8	11.9	9.5	10.7	10.0	10.1	8.8	8.0	9.4	8.1	6.9	5.6	6.1	5.6	4.0	4.4	4.5	3.7	3.8	3.6	WELI, 960 (T)
WAVZ	10.3	9.6	8.7	8.9	6.1	6.3	6.7	7.4	7.0	7.3	5.8	5.8	5.3	4.6	4.4	5.1	3.1	0.3	-	-	1.5	3.9	2.8	2.8	1.4	2.5	2.5	-	-	WAVZ, 1300 (S)
WYBC	3.0	3.0	1.9	1.7	1.3	1.9	6.0	7.1	5.6	4.9	5.2	4.3	3.7	4.5	3.2	3.2	3.1	3.0	3.2	2.7	2.7	3.2	2.2	-	-	-	-	-	-	WYBC, 1340 (V)
WKCI-F	7.9	8.2	9.1	9.0	8.0	10.9	10.1	9.1	10.0	12.1	11.4	12.9	11.5	12.3	14.0	11.5	9.6	7.6	7.8	7.2	6.4	6.7	7.1	7.3	6.2	6.5	6.2	5.5	5.2	WKCI-F, 101.3 (CHR)
WPLR-F	6.2	7.9	8.7	7.6	8.4	8.6	6.4	6.6	6.8	6.4	6.6	6.5	9.4	7.7	8.0	7.6	8.9	9.4	10.0	8.7	7.4	8.0	6.6	7.9	6.1	6.7	5.4	7.8	8.2	WPLR-F, 99.1 (AOR)
WYBC-F												0.7	0.5	0.3	1.6	2.6	2.8	2.5	3.8	3.5	4.7	5.4	5.4	6.6	6.4	6.1	5.9	5.9	5.7	WYBC-F, 94.3 (B/AC)
WQUN																-	-			1.0	1.3	-	1.6	2.3	2.4	2.6	2.0	4.4	4.8	WQUN, 1220 (ST)

NEW YORK, HARTFORD AND BRIDGEPORT STATIONS

WEZN-F	2.8	5.8	6.6	6.7	6.5	5.6	5.1	WEZN-F
WFAN	2.6	6.0	3.0	3.8	4.9	4.0	3.7	WFAN
WDRC-F	6.6	2.4	2.6	4.3	5.0	4.8	3.9	WDRC-F
WHCN-F	-	2.9	2.4	1.9	1.5	2.0	4.0	WHCN-F
WWYZ-F	2.6	4.5	3.2	5.4	5.7	5.7	5.0	WWYZ-F
WZMX-F	-	-	-	2.9	3.6	2.4	6.0	WZMX-F
WEBE-F	-	-	-	3.5	3.7	4.9	4.3	WEBE-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WELI	31.3	38.9	34.2	32.7	33.6	30.0	22.6	24.8	22.7	21.6	20.1	17.8	18.6	20.9	19.3	15.2	15.7	14.5	14.7	11.8	11.7	11.5	9.9	8.7	7.5
WAVZ	22.6	17.9	15.6	14.8	14.6	14.3	12.4	10.1	12.3	8.0	9.0	8.6	8.1	1.4	-	-	2.5	6.7	6.1	5.9	3.9	5.5	5.6	-	-
WYBC				11.7	11.0	11.1	8.3	8.9	6.1	9.6	8.0	8.0	7.8	6.3	6.4	6.9	7.9	5.7	5.7	-	-	-	-	-	-
WKCI-F	14.1	22.5	22.7	23.3	25.5	28.6	29.8	31.6	29.6	30.2	32.9	27.7	27.9	22.3	24.4	22.1	20.2	18.5	20.0	19.0	20.9	20.6	20.0	18.9	18.0
WPLR-F	19.9	16.1	14.3	17.4	18.6	81.9	18.5	19.4	18.8	19.7	18.4	20.0	17.4	21.2	21.1	18.1	17.0	15.8	15.7	13.0	13.4	15.8	15.8	17.6	19.1
WYBC-F											5.8	7.0	8.5	8.5	9.3	9.7	10.9	11.3	11.9	12.6	12.4	11.9	10.0	10.1	8.7
WQUN																1.3	2.1	-	3.7	5.3	5.4	4.7	3.8	6.3	5.6
WEZN-F		10.8					13.2					16.0					15.4					11.2			12.9
WFAN		21.8					13.5					8.8					13.7					10.9			9.2
WDRC-F		9.6					12.0					11.2					12.2					11.2			9.2
WHCN-F		8.8					15.2					6.9					6.0					6.6			10.3
WWYZ-F		11.1					8.9					10.2					12.1					9.1			10.2
WZMX-F		-					9.9					9.3					11.6					6.4			13.4
WEBE-F		-					-					9.9					10.0					10.5			9.5

NEW HAVEN

	<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	3.7	--	--	--	--	--	--	--	16.5 %	44.1 %	--	--	--	1976
1977	4.6	24.3 %	--	--	--	--	--	--	15.6	46.8	26	--	--	1977
1978	5.1	10.9	--	--	--	--	--	--	15.5	42.6	26	--	--	1978
1979	5.7	11.8	--	--	--	--	--	--	17.0	46.0	29	--	--	1979
1980	6.7	17.5	--	--	--	--	--	--	15.9	49.5	28	--	--	1980
1981	7.4	10.4	.430	17.20	1.7	.0038	--	--	16.3	48.3	22	--	--	1981
1982	8.0	8.1	.431	18.56	2.0	.0036	--	--	18.1	49.3	28	--	--	1982
1983	9.0	12.5	.432	20.83	2.3	.0037	.181	--	17.5	53.4	26	6	--	1983
1984	10.4	15.6	.433	24.02	2.6	.0038	.218	WELI 3.3	17.7	51.5	34	6	--	1984
1985	11.2	11.5	.434	25.80	2.8	.0037	.338	WKCI-F 3.9	18.4	63.2	28	6	--	1985
1986	12.8	14.3	.436	24.81	3.0	.0037	.371	WKCI-F 4.8	18.4	59.6	30	5	--	1986
1987	14.0	9.4	.520	26.92	3.7	.0038	.386	WKCI-F 6.3	17.2	64.5	25	5	10.3	1987
1988	15.2	8.6	.522	29.12	4.0	.0038	.367	WKCI-F 7.6	15.8	65.4	29	5	14.4	1988
1989	16.7	9.9	.524	31.87	4.3	.0039	.410	WKCI-F 8.5	17.4	65.3	29	5	14.2	1989
1990	15.8	-5.4	.526	30.00	4.5	.0035	.399	WKCI-F 7.4	17.7	66.8	30	5	12.6	1990
1991	13.5	-14.6	.528	25.57	4.7	.0029	.386	WKCI-F 6.0	17.7	70.0	28	5.5	14.9	1991
1992	13.9	2.7	.529	26.27	4.6	.0030	.430	WPLR-F 5.2	16.7	67.8	31	5.5	18.6	1992
1993	13.5	-2.4	.527	25.62	4.9	.0028	.414	WPLR-F 5.5	17.0	67.0	29	5	16.4	1993
1994	13.9	3.0	.526	26.43	5.0	.0028	.443	WPLR-F 5.5	17.0	69.3	31	5	16.3	1994
1995	14.2	1.8	.524	27.09	5.1	.0028	.472	WPLR-F 6.5	15.6	69.1	28	5	17.7	1995
1996	15.0	5.6	.522	28.73	5.2	.0029	.418	WPLR-F 7.1	16.3	69.0	31	5	15.0	1996
1997	15.8	5.5	.522	30.27	5.3	.0030	.491	WPLR-F 7.5	15.6	72.9	34	6	13.5	1997
1998	17.5	10.6	.523	33.46	5.6	.0031	.540	WPLR-F 7.8	15.1	72.0	35	5	14.2	1998
1999	18.7	6.4	.523	35.76	5.8	.0032	.687	WPLR-F 8.3	15.9	77.1	32	5	17.5	1999
2000	18.7	0	.524	35.69	6.3	.0030	.634	WPLR-F 8.2	15.0	77.2	35	5.5	14.4	2000
2001	18.8	0.5	.524	35.75	6.6	.0028	.730	WPLR-F 7.1	15.4	75.3	27	6	17.0	2001
2002	18.1	-5.7	.524	34.54	6.8	.0027	.637	WPLR-F 8.6	14.0	78.1	25	--	18.7	2002
2003	19.4	7.2	.524	37.02	7.0	.0028	.674	WPLR-F 10.0	13.2	79.2	25	5	21.9	2003

MAJOR STATIONS - JANUARY 2004

WELI	960 5KW (DA-N)	101.3	12KW@515	CHR	Clear Channel
WQUN	1220 LKW@0.3KW (DA)	99.1	16KW@837	AOR	Cox
		94.3	3KW@472	Black AC	

NOTE: Counties added to Metro in 1987.

NEW HAVEN

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	37	44	32	CHR AOR/CL	21 13	20 13	21 12		20 16	12 17	17 17	16 17
MOR/AC	29	26	28	MOR/FS AC/OLD	20 5	15 20	13 21		15 13	11 4	8 6	See Talk 9
COUNTRY	3	1	4		3	1	6		6	5	6	6
BTFL/EZ/SAC	23	12	12		11	14	3					
								SOFT AC	9	11	7	7
NEWS/TALK	8	10	8		7	6	8		11	8	8	13
SPORTS										6	5	5
BLACK/URBAN	1	2	10		8	5	6		5	12	12	12
SMOOTH JAZZ					--	--	3		--	--	1	1
STANDARDS	--	5	7		9	6	6		3	2	6	7
HISPANIC												1
RELIG/GOSPEL					--	--	2		1	--	1	
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WNHC	Sold by Capital Cities	\$	850,000
1971 WPLR-F	From Capital Cities to Bob Herpe		125,000
1971 WELI	Sold to Insilco		2,250,000
1977 WNHC	From Herpe to General Communicorp (also Harpe)		1,018,000
1979 WAVZ, WKCI-F	Sold to Eastern		6,000,000
1983 WNNR/WPLR-F	Sold to Southern Starr		N/A
1984 WELI	From Insilco to Clear Channel		4,900,000
1986 WNNR			600,000
1986 WAVZ, WKCI-F	From Eastern to Noble		30,500,000
1988 WNNR (Hamden)			300,000
1992 WAVZ, WKCI-F	From Noble to Clear Channel		14,000,000
1994 WPLR-F	From Southern Starr to Multimarket		17,500,000
1998 WNHC	Sold to WYBC-F owner		775,000
1999 WPLR-F	From AM/FM to Cox		Trade

STATION NOTES

(Major call letter and format changes)

WAVZ	CHR/AC until 79
WKCI-F	EZ until 79
WYBC	CHR until 81; Black until 98; WNHC until about 99
WYBC-F	Variety until late 90's
WQUN	WXCT until 96

NEW HAVEN

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WELI 3.3	WKCI-F 3.9	WKCI-F 4.8	WKCI-F 6.3	WKCI-F 7.6	WKCI-F 8.5
2	WKCI-F 2.6	WELI 3.1	WELI 3.0	WPLR-F 3.1	WPLR-F 3.4	WPLR-F 4.0
3	WPLR-F 1.3	WPLR-F 2.2	WPLR-F 2.5	WELI 3.0	WELI 2.6	WELI 2.7
4		WAVZ 1.0	WAVZ 1.1	WAVZ 1.0	WAVZ 1.1	WAVZ 1.2
5					WNHC 0.5	WNHC 0.4

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WKCI-F 7.4	WKCI-F 6.0	WPLR-F 5.2	WPLR-F 5.5	WPLR-F 5.5	WPLR-F 6.5
2	WPLR-F 3.9	WPLR-F 4.0	WKCI-F 4.8	WKCI-F 4.2	WKCI-F 4.6	WKCI-F 4.5
3	WELI 2.3	WELI 1.7	WELI 1.8	WELI 2.0	WELI 2.0	WELI 1.7
4	WAVC 1.0	WAVZ 0.65	WNHC 0.7	WNHC 0.8	WNHC 0.8	WYBC-F 0.8
5	WNHC 0.5	WNHC 0.45	WAVZ 0.6	WYBC-F 0.4	WYBC-F 0.4	WNHC 0.7

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WPLR-F 7.2	WPLR-F 7.5	WPLR-F 7.8	WPLR-F 8.3	WPLR-F 8.2	WPLR-F 7.1
2	WKCI-F 4.1	WKCI-F 4.4	WKCI-F 5.9	WKCI-F 6.3	WKCI-F 6.1	WKCI-F 6.5
3	WELI 1.7	WELI 1.8	WELI 1.6	WYBC-F 1.8	WYBC-F 2.2	WYBC-F 2.5
4	WYBC 0.9	WYBC-F 1.0	WYBC-F 1.5	WELI 1.3	WELI 1.3	WELI 1.1
5	WNHC 0.7	WNHC 0.8				WAVZ 0.3

	<u>2002</u>	<u>2003</u>
1	WPLR-F 8.6	WPLR-F 10.0
2	WKCI-F 5.9	WKCI-F 5.5
3	WYBC-F 1.8	WYBC-F 1.9
4	WELI 1.0	WELI 1.0
5	WQUN 0.6	WQUN 0.9

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1 Clear Channel	\$ 7.5 (54.0)	\$ 6.5 (45.8)	\$ 7.2 (47.7)
2 So. Starr: WKCI	4.6 (33.1)	2 Clear Channel 6.2 (43.3)	2 Clear Channel 6.0 (40.0)
		3 WYBC-F 0.9 (6.2)	

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1 Capstar	\$ 7.5 (47.4)	\$ 7.8 (44.6)	\$ 8.3 (44.4)
2 Clear Channel	6.5 (41.1)	2 Clear Channel 7.8 (44.6)	2 Clear Channel 7.8 (41.4)
3 WYBC-F	1.0 (6.3)	3 WYBC-A/F 1.7 (9.7)	3 WYBC-A/F 2.0 (10.6)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1 Cox	\$ 8.2 (43.9)	\$ 8.0 (42.7)	\$ 8.6
2 Clear Channel	7.6 (40.9)	2 Cox 7.1 (38.0)	2 Clear Channel 7.1
3 WYBC-A/F	2.4 (12.8)	3 WYBC-A/F 2.5 (13.4)	3 WYBC 1.8

	<u>2003</u>	
1 Cox	\$ 10.0	All 2002 and 2003 financial data is provided by BIA Financial.
2 Clear Channel	6.6	
3 WYBC	1.9	
4		
5		

DUNCAN'S COMMENTS:

New Haven has always been a very weak small radio market. Revenues only tripled from 1980 to 2000. Fortunately for those in the market the number of stations that call New Haven their home has remained fixed.

I have been sorry to see WELI fade in the last decade, for at one time it was a fine station. Of the stations remaining, WPLR is clearly the top performer although I have been impressed with WYBC's ratings growth over the last decade.

NEW ORLEANS

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		
WTIX	9.9	6.1	7.6	9.1	7.8	7.7	6.4	5.8	3.7	3.4	3.0	2.9	2.6	1.0	1.4	0.9	0.7	0.4	0.8	0.8	0.9	0.8	0.9	0.8	0.5	0.5	0.6	0.5	0.9	WTIX, 690 (T)	
WSMB	10.2	10.4	8.2	8.7	7.3	6.1	3.9	3.2	4.1	3.4	4.2	3.0	2.8	3.1	1.5	1.3	0.9	0.9	1.2	1.3	1.4	0.9	0.8	0.6	0.6	1.1	0.9	1.0	1.0	WSMB, 1350 (T)	
WWL	8.0	6.6	5.7	5.7	5.9	4.7	4.4	4.7	4.5	5.2	5.9	6.4	4.7	7.5	5.6	6.8	9.7	9.9	10.2	8.1	7.2	8.4	8.2	8.4	7.1	7.5	8.6	8.3	8.1	WWL, 870 (T/FS)	
WLMG-F				3.3	3.7	3.1	5.8	5.6	6.0	5.6	4.9	4.7	3.8	6.4	5.2	5.8	5.6	6.3	6.5	5.3	4.5	5.1	5.2	5.2	4.9	6.2	6.2	6.5	5.7	WLMG-F, 101.9 (SAC)	
WEZB-F	-	5.2	-	3.4	3.6	10.5	10.9	8.6	10.9	11.4	11.5	11.0	9.8	11.0	11.6	10.2	8.4	7.4	6.6	6.0	4.8	4.0	3.9	4.1	3.8	4.8	5.1	4.9	4.5	WEZB-F, 97.1 (CHR)	
WODT	-	7.2	6.6	5.5	5.6	5.4	4.1	3.8	2.1	0.8	0.4	1.6	*	*	*	*	*	0.9	0.9	0.8	0.6	0.6	0.5	0.5	0.9	1.1	1.4	1.3	1.1	WODT, 1280 (S)	
WQUE-F	-	4.5	7.7	8.0	7.2	4.8	5.7	4.6	4.4	6.6	7.5	7.2	15.4	15.1	10.2	9.9	10.5	9.8	11.0	12.8	13.8	12.7	13.1	13.9	14.6	13.6	13.2	12.6	12.9	WQUE-F, 93.3 (B)	
WLNO	7.5	6.9	7.3	5.6	5.6	2.7	2.4	2.8	3.6	3.1	2.8	2.2	1.6	1.2	1.0	0.9	1.2	0.8	0.4	-	-										WLNO, 1060 (REL)
WNOE-F	4.9	6.7	5.5	6.0	4.8	7.1	7.6	7.2	5.5	5.8	4.5	5.3	4.8	4.1	3.3	6.5	8.4	8.1	9.0	9.2	8.5	7.4	7.4	5.7	6.3	5.7	5.8	5.8	6.9	WNOE-F, 101.1 (C)	
WYLD	6.8	4.7	5.6	4.6	4.6	3.3	1.8	3.7	2.6	2.1	3.1	2.5	1.0	3.0	1.8	2.0	2.4	2.7	3.4	3.1	3.0	3.3	3.7	3.6	4.1	3.6	3.1	3.6	2.6	WYLD, 940 (G)	
WYLD-F	-	-	3.2	3.3	3.7	6.9	6.2	9.7	13.7	15.9	15.8	13.9	10.6	8.2	12.2	13.1	10.0	8.9	8.8	8.6	7.4	8.0	8.9	8.4	9.0	8.5	7.8	8.5	9.6	WYLD-F, 98.5 (B/AC)	
WTKL-F	8.7	8.5	7.2	7.2	11.6	8.3	7.6	6.5	7.0	7.0	6.1	7.1	9.7	4.4	2.8	3.0	3.7	3.4	2.6	4.3	4.9	5.1	5.1	5.3	5.5	5.8	5.3	5.4	5.0	WTKL-F, 95.7 (O)	
WKZN-F	4.9	5.1	2.9	4.1	3.7	4.5	9.5	11.4	8.0	6.3	6.1	6.9	6.6	5.9	6.2	5.5	5.1	4.2	4.4	5.4	4.5	4.1	4.3	3.6	4.1	4.0	4.0	3.8	3.3	WKZN-F, 105.3 (AC)	
WRNO-F	-	5.5	6.0	6.3	5.9	5.7	7.7	8.3	7.7	6.5	6.2	5.4	5.3	4.1	4.3	3.6	2.9	2.5	3.4	4.0	5.8	4.8	3.9	3.8	4.1	3.7	3.9	3.7	4.2	WRNO-F, 99.5 (CL AOR)	
WBOK	5.0	-	-	3.8	2.6	2.9	1.8	3.1	4.5	5.5	5.8	4.6	5.3	3.7	4.8	3.4	3.5	3.0	3.4	1.9	2.2	1.9	2.1	1.4	1.2	0.9	1.0	1.0	1.1	WBOK, 1230 (G)	
WSHO	4.7	-	4.7	5.2	4.6	4.7	2.6	1.6	1.1	0.6	1.0	0.7	0.4	-	-	0.2	0.2	-	-	0.3	0.4									WSHO, 800 (REL)	
WBYU								1.7	2.2	1.6	1.9	2.2	2.1	3.2	5.0	3.7	3.4	3.9	2.9	3.2	2.8	2.7	2.6	2.3	2.0	1.5	-	-	-	WBYU, 1450 (KID)	
WGSO							2.3	3.7	2.3	1.3	1.3	1.3	1.4	1.6	0.2	1.0	0.8	-	-	0.3	0.4	0.5	0.5	0.6	0.4	0.5	0.5	-	-	WGSO, 990 (N)	
WCKW-F												2.5	3.0	4.3	3.7	4.5	3.8	3.5	2.7	2.7	2.8	3.8	3.0	3.3	1.4	2.2	2.4	1.6	1.8	WCKW-F, 92.3 (AC)	
KKND-F													0.3	1.6	3.2	4.1	3.4	3.2	1.6	2.2	4.2	2.8	4.0	5.1	4.7	4.2	4.6	3.9	3.5	KKND-F, 106.7 (AOR)	
KSTE-F														1.4	2.5	2.0	1.2	1.0	1.6	1.9	1.6	4.6	4.4	4.2	4.2	3.2	1.9	1.2	1.5	KSTE-F, 104.1 (AC)	
KMEZ-F															-	0.8	2.5	6.6	5.2	4.5	4.5	4.4	3.6	3.8	5.6	6.0	5.5	6.5	5.2	KMEZ-F, 102.9 (B/O)	
KNOU-F																												1.8	2.4	2.6	KNOU-F, 104.5 (B)
WPRF-F																				0.6	0.4	0.4	-	0.6	-	1.4	1.5	0.7	1.6	WPRF-F, 94.9 (G)	
WTIX-F																						0.6	1.9	0.8	0.7	0.7	0.8	1.0	1.0	WTIX-F, 94.3 (O)	

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	
WTIX	23.7	23.5	17.4	17.0	16.2	11.2	10.6	8.2	9.1	6.4	5.0	4.6	3.1	2.2	2.9	2.4	2.4	2.4	2.3	3.0	2.0	2.3	1.9	2.1	2.4	
WSMB	12.0	12.3	8.3	9.2	8.4	6.9	6.9	5.5	5.6	5.7	4.6	4.2	3.3	3.5	3.5	4.5	4.4	3.1	4.4	3.0	2.9	3.9	3.2	3.7	4.0	
WWL	14.6	13.9	12.0	16.1	14.9	14.8	15.3	15.3	14.3	15.5	14.0	16.0	19.1	23.2	21.2	18.2	23.2	22.2	22.2	24.0	20.1	21.3	21.6	23.0	21.4	
WLMG-F	8.5	8.2	13.3	11.7	15.9	14.3	11.8	12.2	12.8	14.5	12.9	14.7	15.6	13.3	16.1	14.6	12.7	14.9	13.4	13.7	13.5	13.4	14.5	15.8	13.2	
WEZB-F	13.4	18.3	21.0	23.4	26.4	30.7	30.5	27.2	26.0	26.3	28.5	27.7	26.0	23.2	20.4	18.7	17.2	14.9	15.7	15.6	16.0	18.3	16.7	17.6	16.6	
WODT	12.6	12.3	8.3	10.3	9.8	-	3.4	3.3	2.6	-	-	*	*	4.7	5.2	5.6	2.8	1.3	1.3	1.8	2.0	2.9	3.2	2.3	1.8	
WQUE-F	18.1	14.0	14.8	15.5	17.0	21.9	14.4	19.9	28.7	29.0	25.8	24.8	21.1	25.7	24.6	23.8	25.0	23.6	22.7	23.8	23.8	24.0	24.1	24.3	24.8	
WLNO	18.0	13.0	8.4	9.1	8.3	7.9	7.7	5.1	5.2	3.5	3.4	3.3	3.5	3.9	2.6	-										
WNOE-F	14.0	13.6	15.0	14.6	13.1	13.3	11.0	11.1	10.9	11.4	8.1	12.5	14.9	16.7	18.7	20.2	18.8	16.8	17.0	14.0	13.8	13.8	13.2	13.1	13.9	
WYLD	10.3	-	-	9.9	10.7	7.3	9.0	9.0	4.8	6.4	6.9	4.8	4.5	5.6	7.6	7.5	7.6	7.9	7.3	7.1	7.3	7.7	6.8	7.1	5.5	
WYLD-F	11.1	12.9	10.2	13.6	20.2	22.6	22.3	21.7	19.5	16.8	19.2	21.5	21.5	20.1	20.0	21.0	18.3	19.7	18.3	18.1	17.1	15.5	18.0	18.5	19.3	
WTKL-F	17.3	17.3	13.3	13.0	14.5	13.8	13.2	14.4	15.1	12.7	7.7	10.8	13.3	11.3	8.1	10.9	11.0	11.3	11.7	11.7	11.7	12.5	11.2	11.6	12.0	
WKZN-F	8.1	8.4	12.9	21.7	20.7	13.6	12.9	14.5	16.4	16.3	16.6	12.7	13.4	14.3	13.0	13.7	10.5	11.7	9.7	12.3	12.1	11.6	11.0	11.1	11.3	
WRNO-F	14.4	12.2	14.3	17.8	18.4	17.7	15.8	15.0	15.0	13.6	13.0	12.1	7.9	9.1	10.3	12.2	13.3	13.0	13.2	12.2	11.0	10.1	10.0	11.5	10.4	
WBOK				9.8	12.5	9.5	10.0	8.3	10.7	5.4	6.8	6.6	6.8	6.0	6.8	5.5	4.8	4.5	3.8	3.1	3.2	2.6	3.0	2.3	2.2	
WSHO				2.9	2.5	-	2.1	2.0	1.4	-	-	1.4	1.0	-	-	-	1.3									
WBYU					5.5	4.2	4.5	4.8	4.8	5.4	8.9	6.6	6.7	6.5	6.0	6.1	4.4	4.3	6.1	4.6	4.5	3.1	-	-	-	
WGSO					5.2	4.6	2.7	3.1	3.7	3.5	4.6	2.8	2.7	-	-	1.7	1.9	2.1	2.3	2.3	1.5	2.3	2.3	-	-	
WCKW-F									5.5	9.8	10.1	10.5	11.4	10.1	8.0	7.9	8.9	11.8	10.0	9.6	5.8	8.0	6.6	7.0	6.7	
KKND-F										2.7	4.5	9.9	11.4	9.2	4.6	11.4	8.3	7.6	12.6	13.7	10.6	10.1	11.7	10.4	8.0	
KSTE-F											7.1	6.5	6.0	4.7	6.2	6.4	9.0	16.0	14.3	14.9	15.7	12.7	7.6	6.3	8.1	
KMEZ-F											-	1.9	4.1	12.8	12.3	11.1	10.0	11.9	8.2	9.7	12.3	11.9	13.2	12.8	10.9	
KNOU-F																							8.4	9.1	9.5	
WPRF-F																1.1	0.8	1.4	-	1.5	-	3.3	4.0	1.6	4.9	
WTIX-F																		1.9	1.9	3.4	2.7	2.8	3.4	3.9	4.1	

* WQUE simulcasted with WQUE-F

NEW ORLEANS

	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	11.4	--	--	--	--	--	--	--	14.9 %	40.1 %	--	--	--	1976
1977	13.4	17.6 %	--	--	--	--	--	--	14.3	42.2	20	--	--	1977
1978	15.6	16.4	--	--	--	--	--	--	14.0	41.0	20	--	--	1978
1979	16.8	7.7	--	--	--	--	--	--	12.6	47.5	19	--	--	1979
1980	18.9	12.5	--	--	--	--	--	--	14.2	49.7	20	--	--	1980
1981	21.6	14.3	1.19	18.15	5.9	.0037	--	--	15.5	62.9	20	--	--	1981
1982	23.5	8.8	1.21	19.42	6.3	.0037	--	--	19.6	62.1	19	--	--	1982
1983	26.0	10.6	1.33	19.55	7.0	.0037	.237	--	19.0	67.9	19	17	--	1983
1984	30.8	18.5	1.34	22.99	7.6	.0040	.299	WEZB-F 4.1	18.1	69.0	18	17	--	1984
1985	32.0	3.9	1.35	23.53	7.9	.0039	.347	WEZB-F 5.8	17.7	68.3	19	17	--	1985
1986	27.9	-12.8	1.37	20.67	8.4	.0034	.310	WEZB-F 5.0	18.7	68.7	20	17	--	1986
1987	25.5	-8.6	1.27	19.32	8.9	.0029	.279	WEZB-F 4.6	16.9	72.9	22	16	6.5	1987
1988	26.9	5.5	1.26	20.38	9.0	.0030	.296	WQUE A/F 4.7	17.2	73.8	23	13	7.8	1988
1989	29.1	8.2	1.25	22.21	9.1	.0032	.316	WEZB-F 5.1	18.6	70.7	26	14	9.1	1989
1990	31.1	6.9	1.25	24.88	9.8	.0032	.344	WWL 5.7	18.7	74.7	25	15	8.2	1990
1991	30.2	-2.9	1.25	24.16	10.1	.0030	.334	WWL 6.2	17.3	74.3	26	16	9.3	1991
1992	31.1	2.6	1.25	24.88	10.0	.0031	.350	WWL 6.2	17.9	74.3	28	15	10.5	1992
1993	34.4	11.0	1.31	26.26	11.2	.0031	.387	WWL 8.2	17.3	75.5	23	16	10.8	1993
1994	38.6	11.9	1.32	29.24	11.6	.0032	.432	WWL 8.0	17.3	76.3	24	16	10.6	1994
1995	40.6	5.1	1.31	30.99	12.3	.0033	.451	WWL 8.6	17.5	79.1	25	16	9.7	1995
1996	46.5	14.5	1.32	35.23	13.0	.0036	.518	WWL 9.5	17.2	79.1	29	16	9.6	1996
1997	50.0	7.5	1.31	38.17	12.5	.0040	.564	WWL 10.3	16.9	76.6	27	14.5	11.3	1997
1998	52.8	5.6	1.31	40.31	12.9	.0041	.599	WWL 10.3	16.4	79.2	25	14	11.9	1998
1999	59.5	11.3	1.31	45.42	13.7	.0043	.687	WWL 12.3	16.5	80.1	26	14	13.3	1999
2000	64.8	8.9	1.31	49.54	14.6	.0044	.740	WWL 10.7	15.7	80.3	25	16.5	12.0	2000
2001	61.9	-4.5	1.34	46.19	15.0	.0041	.719	WWL 11.6	15.5	79.6	26	17	14.0	2001
2002	65.2	-5.3	1.34	48.66	15.5	.0042	.761	WWL 12.9	15.4	77.8	27	--	13.2	2002
2003	69.0	5.8	1.34	51.49	16.1	.0043	.808	WWL 14.6	15.3	79.9	29	18.0	13.7	2003

MAJOR STATIONS - JANUARY 2004

WBOK	1230	1KW	Gospel	Willis	WEZB-F	97.1	100KW@984	CHR	Entercom
WODT	1280	5KW (DA-1)	Sports	Clear Channel	WKZN-F	105.3	100KW@902	AC/CHR	Entercom
WSMB	1350	5KW (DA-N)	Talk	Entercom	WLMG-F	101.9	100KW@984	Soft AC	Entercom
WTIX	690	10KW/5KW (DA-2)	Talk	GHB	WNOE-F	101.1	100KW@1004	Country	Clear Channel
WWL	870	50KW (DA-1)	Talk/Full Serv.	Entercom	WPRF-F	94.9	14KW@440 (DA)	Gospel	Citadel
WYLD	940	10KW/500W (DA-2)	Gospel	Clear Channel					
KKND-F	106.7	100KW@981	AOR	Citadel	WQUE-F	93.3	93KW@984	Black	Clear Channel
KMEZ-F	102.9	4.7KW@604	Black Oldies	Citadel	WRNO-F	99.5	100KW@1004	Classic AOR	Clear Channel
KNOU-F	104.5	8KW@850	Black	Chris Devine	WTIX-F	94.3	100KW@981	Oldies	GHB
KSTE-F	104.1	100KW@1954	AC/CHR	Clear Channel	WTKL-F	95.7	100KW@984	Oldies	Entercom
WCKW-F	92.3	100KW@1954	AC/CHR	Citadel	WYLD-F	98.5	100KW@902	Black AC	Clear Channel

NEW ORLEANS

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	36	38	31	20	10	12	9	8	5	9
				8	8	9	8	7	10	10
MOR/AC	17	13	19	6	--	--				
				7	16	22	13	AC	5	9
								OLDIES	14	11
COUNTRY	11	7	10	9	8	7	10			
BTFLEZ/SAC	16	12	6	8	10	1				
							SOFT AC	7	5	6
NEWS/TALK	--	6	5	9	7	9	15		10	12
SPORTS										1
BLACK/URBAN	20	21	24	31	31	25	28	28	31	31
SMOOTH JAZZ								5	--	2
STANDARDS	--	2	5	2	3	6	4	3	3	2
HISPANIC				--	--	1	1	--	--	1
RELIG/GOSPEL	1	1	1	1	8	8	6	8	5	6
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WKZN-F	WXEL until 80; WAIL until 84; WLTS until 00; Urban until 84; AC until 00
WTKL-F	WBYU until 88; WQXY until 90; WMXZ until 93; EZ until 88; Country until 90; AC until 93
KKND-F	KHAA until 89, KQLD until 93; KGTR until 94; Religion until 89; Oldies until 93; Country until 94; KLJZ until 96; Jazz until 96
WCKW-F	AOR or Classic AOR until 99; Classic Hits until 03
KSTE-F	KHOM-F until 98; Oldies until 95; CHR until 01; KUMX until 01; KFXN until 02; Classic Hits until 02
WPRF-F	WADU until about 97; Unknown until 00; WSJZ until 02; Jazz until 02; WXXM until 03
WRNO-F	AOR until 04; Oldies-70's until 98
WTIX	CHR to AC by 82; AC/Oldies until 88; Talk until ---
WSMB	MOR/FS until 83
WLNO	WNOE until ---; CHR until 81; Country until ---
WNOE-F	CHR until 81
WSHO	Country until 81; Standards until 82
WYLD	From Black to Gospel by around 90
WYLD-F	CHR until 82
WEZB-F	EZ until 80; AOR for a time during the 80's
WQUE-F	From CHR to AC by 82; AC until 84
WLMG-F	WAJY until 87; AC evolving to Soft AC by 93
WBYU	WWIW until 88; Standards and EZ until 01
WGSO	WYAT until about 94; Oldies until 89; Standards until about 94
KMEZ-F	KNOK until 91; Jazz until 91
WODT	WGSO until 83; WQUE until 86; WMKJ until 87; WQUE until 95; AC until 79; News/Talk until 83; CHR until 86; Black until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WBYU-F	To Texas Star (Now Swanson)	\$	133,000
1971 WEZB-F	To EZ		300,000
1971 WYAT			350,000
1972 WYLD-F			281,000
1972 WMKJ, WQUE-F	Sold to Covenant (Insilco)		1,500,000
1973 WLTS-F	Sold to Security		355,000
1975 WYLD			970,000
1975 WYLD-F			335,000
1977 WWIW			260,000
1979 WWIW			550,000
1979 WSHO	Sold to Swanson		1,500,000
1980 WYLD A/F			2,250,000
1980 WYAT, WLTS-F	From Security to Muniz		2,315,000
1983 WSHO	Sold by Swanson		920,000
1983 WBOK	Sold by Shamrock (Disney)		450,000
1984 WTIK	From Storz to Price		2,900,000
1984 WMKJ, WQUE-F	From Insilco to Clear Channel		6,800,000
1985 WBYU-F	From Swanson to Stoner		7,000,000
1987 WSMB			850,000
1988 WTIK	Sold by Price		1,300,000
1988 KHAA-F (Port Sulphur)	From Salem to Beasley		3,400,000
1989 WWL, WLMG-F	Sold to Keymarket		13,100,000
1989 WNOE A/F	Sold to Keymarket		7,250,000
1991 WTIK	From Givens to Buck		800,000
1992 WRNO-F	Sold to Galloway		4,312,000
1992 WMXZ-F	From Stoner to Muniz		3,250,000
1993 WYLD A/F	From Interuban to Clear Channel/Snowden		7,500,000
1993 KQLD-F (Port Sulphur)	From Beasley to NewMarket		3,350,000
1993 KGTR-F (Port Sulphur)	From NewMarket to Radio Equity		4,000,000
1993 WNOE A/F	From NewMarket to Radio Equity		14,000,000
1994 WBYU	Sold to EZ		1,100,000
1994 WNOE	From Radio Equity to Communicom		700,000
1995 WRNO-F	From Galloway to EZ		7,500,000
1995 WSHO			675,000
1995 WSMB	Sold to River City		750,000
1995 KMEZ-F (Belle Chase)	Sold to River City		2,000,000
1995 WWL, WLMG-F	From Keymarket to River City		32,000,000
1996 WGSO (990)	Sold by Ed Muniz		575,000
1996 WBYU, WEZB-F, WRNO-F	Traded by EZ to Heritage		KBKS-F in Seattle less cash
1996 WWL, WSMB, WLMG-F, KMEZ-F	Sold by River City to Sinclair		
1996 WNOE-F	From Radio Equity to Clear Channel		25,000,000
1996 KLJZ-F	From Radio Equity to Clear Channel		7,000,000
1996 KHOM-F (Houma)	Sold to Clear Channel		6,750,000
1997 WZRH-F	Sold to Guaranty		52,000,000
1997 WBYU	From Heritage to Sinclair Bcst Gp		2,500,000
1997 WEZB-F	From Heritage to Sinclair Bcst Gp		12,000,000
1997 WRNO-F	From Heritage to Sinclair Bcst Gp		17,900,000
1997 WLTS-F	From Muniz to Sinclair Bcst Gp		13,000,000
1997 WTKL-F	From Muniz to Sinclair Bcst Gp		16,000,000
1998 KMEZ-F/WRNO-F/WBYU	From Sinclair Bcst Gp to Centennial		16,000,000
1999 WEZB-F, WLMG-F, WWL, WLTS-F, WTKL-F, WSMB	From Sinclair to Entercom		---
1999 WADU-F	Sold to Styles		1,800,000
1999 WYLA-F, WYLK-F	Sold to Styles		1,700,000
2000 KMEZ-F, WBYU, WRNO-F	From Centennial to Beasley		---
2001 KMEZ-F, WRNO-F	From Beasley to Wilks		23,000,000
2001 WYLA-F, WSJZ-F	From Styles to Wilks		---
2002 KNOU-F (104.5)	Sold to Chris Devine		8,500,000
2002 WRNO-F	From Wilks to Clear Channel		12,500,000 + 106.7
2002 WXXM-F (Reserve; 94.9)	Sold to Wilks		3,000,000 (E)
2002 WBYU			1,500,000
2003 WOPR-F, KKND-F, WPRF-F	From Wilks to Citadel		NA
2003 WCKW-F	Sold to Citadel		14,250,000

NEW ORLEANS

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 WEZB-F	4.1	WEZB-F	5.8	WEZB-F	5.0	WEZB-F	4.6	WQUE AF	4.7	WEZB-F	5.1
2 WYLD-F	3.4	WQUE AF	3.8	WYLD AF	3.3	WQUE AF	3.1	WEZB-F	4.5	WQUE AF	3.9
3 WQUE-F	2.3	WYLD AF	3.7	WWL	2.9	WWL	2.9	WWL	3.5	WLTS AF	3.4
4 WWL	2.2	WWL	2.9	WQUE AF	2.6	WYLD AF	2.6	WLTS AF	2.4	WWL	3.3
5 WNOE-F	1.7	WLTS-F	2.8	WLTS-F	2.5	WLTS AF	2.4	WYLD AF	2.4	WYLD AF	2.6
6 WBYU-F	1.6	WNOE AF	2.5	WNOE AF	2.2	WNOE AF	2.0	WRNO-F	2.0	WLMG-F	2.2
7 WRNO-F	1.6	WAJY-F	2.0	WAJY-F	1.8	WRNO-F	1.7	WLMG-F	1.9	WRNO-F	2.1
8 WAJY-F	1.5	WRNO-F	1.8	WRNO-F	1.7	WAJY-F	1.6	WNOE AF	1.6	WNOE AF	1.4
9		WBYU-F	1.3	WBYU-F	1.1	WBYU-F	1.3	WBYU-F	1.5	WCKW-F	1.0
10		WTIX	1.1	WTIX	0.8			WBYU	0.8		

1990		1991		1992		1993		1994		1995	
1 WWL	5.7	WWL	6.2	WWL	6.2	WWL	8.2	WWL	8.0	WWL AA	8.6
2 WEZB-F	5.4	WEZB-F	4.5	WNOE-F	3.7	WNOE AF	4.8	WNOE AF	5.4	WQUE-F	5.2
3 WYLD AF	3.2	WQUE AF	3.3	WEZB-F	3.2	WLMG-F	4.5	WEZB-F	3.9	WNOE AF	4.9
4 WQUE AF	3.1	WYLD-F	2.9	WQUE AF	2.9	WEZB-F	3.5	WQUE AF	3.6	WYLD AF	3.4
5 WLTS-F	2.6	WNOE AF	2.5	WYLD AF	2.6	WQUE AF	3.1	WLMG-F	3.3	WRNO-F	3.3
6 WLMG-F	2.3	WLMG-F	2.2	WLMG-F	2.5	WLTS-F	2.1	WYLD AF	2.9	WLMG FF	3.1
7 WRNO-F	1.7	WLTS-F	2.1	WLTS-F	2.0	WYLD AF	2.0	WLTS-F	2.4	WEZB-F	2.8
8 WNOE AF	1.6	WCKW-F	1.7	WCKW-F	1.8	WCKW-F	1.9	WCKW-F	2.2	WLTS-F	2.6
9 KQLD-F	1.6	KQLD-F	1.6	WMXS-F	1.2	WRNO-F	1.3	WRNO-F	2.0	WTKL-F	2.5
10 WCKW-F	1.0	WRNO-F	1.1	KQLD-F	1.1	KMEZ-F	1.2	WTKL-F	1.1	WCKW-F	1.7
11		WRNO-F	1.0	WRNO-F	1.0	WMXZ-F	1.2	KMEZ-F	1.4		
12		WBYU	0.9	WBYU	0.9	WBYU	0.9	WBYU	1.0		

1996		1997		1998		1999		2000		2001	
1 WWL AA	9.5	WWL AA	10.3	WWL AA	10.3	WWL AA	12.3	WWL	10.7	WWL	11.6
2 WQUE-F	5.9	WQUE-F	6.6	WQUE-F	6.1	WQUE-F	7.0	WQUE-F	8.1	WQUE-F	7.8
3 WNOE-F	5.0	WNOE-F	5.9	WYLD AF	6.1	WYLD-F	5.3	WYLD-F	5.9	WYLD-F	5.0
4 WYLD AF	4.1	WYLD AF	5.0	WNOE-F	5.1	WNOE-F	4.8	WNOE-F	4.6	WNOE-F	4.7
5 WRNO-F	4.0	WLMG-F	3.0	WLMG-F	3.3	WLMG-F	4.0	WTKL-F	4.5	WLMG-F	4.5
6 WLMG-F	4.0	WRNO-F	2.9	WLTS-F	3.0	WTKL-F	3.6	WRNO-F	4.3	KKND-F	3.7
7 WTKL-F	3.0	WLTS-F	2.6	WRNO-F	2.9	WRNO-F	3.6	WLMG-F	3.9	WRNO-F	3.7
8 WLTS-F	2.8	WEZB-F	2.2	WTKL-F	2.8	WEZB-F	3.2	KKND-F	3.8	WTKL-F	3.6
9 WCKW-F	1.9	WTKL-F	2.0	WEZB-F	2.8	WLTS-F	3.1	WEZB-F	3.6	WKZN-F	3.6
10 KHOM-F	1.5	KKND-F	1.9	KKND-F	2.0	KKND-F	2.9	KMEZ-F	3.0	KMEZ-F	3.2
11 WEZB-F	1.4	KHOM-F	1.8	KUMX-F	1.8	WCKW-F	2.0	KUMX-F	2.9	WEZB-F	3.0
12		WCKW-F	1.7	KMEZ-F	1.7	KMEZ-F	2.0	WKZN-F	2.8	WCKW-F	1.8
13		KMEZ-F	1.5	WCKW-F	1.7	KUMX-F	1.9	WCKW-F	1.5	KFXN-F	1.7
14								WYLD	1.3	WYLD	1.4

2002		2003	
1 WWL	12.9	WWL	14.6
2 WQUE-F	6.8	WQUE-F	7.2
3 WYLD-F	6.2	WYLD-F	7.1
4 WLMG-F	5.8	WLMG-F	6.0
5 WNOE-F	4.5	WNOE-F	5.3
6 WKZN-F	4.3	WTKL-F	4.3
7 WTKL-F	3.7	WKZN-F	4.0
8 KKND-F	3.6	KKND-F	3.7
9 WRNO-F	3.4	WRNO-F	3.6
10 WEZB-F	3.3	WEZB-F	3.3
11 KMEZ-F	2.6	KMEZ-F	2.7
12 WCKW-F	1.4	WCKW-F	1.5

1994		1995		1996	
1 Keymarket	\$ 11.3 (29.3)	1 River City	\$ 11.7 (28.8)	1 Clear Channel	\$ 17.5 (37.6)
2 Clear Channel	6.5 (16.8)	2 Clear Channel	8.6 (21.2)	2 Sinclair	13.9 (29.9)
3 Radio Equity	5.8 (15.0)	3 EZ	6.8 (16.7)	3 Heritage	6.2 (13.2)
4 Muniz	4.3 (11.1)	4 Radio Equity	5.7 (14.0)	4 Muniz	5.8 (12.5)
5 EZ: WEZB	3.9 (10.1)	5 Muniz	5.1 (12.6)	5 WCKW-F	1.9 (4.1)

1997		1998		1999	
1 Sinclair	\$ 25.1 (50.2)	1 Sinclair	\$ 22.1 (41.9)	1 Entercom	\$ 26.1 (43.9)
2 Clear Channel	21.4 (42.8)	2 Clear Channel	21.0 (39.8)	2 Clear Channel	23.1 (38.9)
3 WCKW-F	1.7 (3.4)	3 Centennial	5.3 (10.0)	3 Centennial	6.1 (10.2)
		4 WCKW-F	1.7 (3.1)	4 WCKW-F	2.0 (3.4)

2000		2001		2002	
1 Clear Channel	\$ 26.8 (41.3)	1 Entercom	\$ 26.8 (43.1)	1 Entercom	\$ 31.1
2 Entercom	25.9 (40.0)	2 Clear Channel	24.6 (39.9)	2 Clear Channel	23.0
3 Beasley	7.7 (11.8)	3 Beasley	6.9 (11.1)	3 Citadel	8.0
4 WCKW-F, WLTS	1.5 (2.3)	4 WCKW A/F	1.8 (2.9)		

2003	
1 Entercom	\$ 32.2
2 Clear Channel	25.2
3 Citadel	8.2
4	
5	

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

DUNCAN'S COMMENTS:

New Orleans has been amongst the weakest large radio markets. Radio revenues barely tripled from 1980 to 2000. Population growth has been stagnant and retail sales growth has been much below average.

WWL was an under-performer during the 1970's until the late 1980's. No wonder as it was owned by a segment of the Catholic Church. Once experienced operators got their hands on it in the late 1980's the station started realizing its potential.

WQUE-F and WYLD-F also deserve praise for their success in this difficult market.

NEW YORK
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WOR	6.8	7.8	7.1	6.8	6.8	5.7	6.1	5.6	5.2	4.7	5.4	4.6	4.5	4.7	4.2	3.9	4.0	3.6	3.8	3.2	2.9	3.4	3.3	3.0	2.9	2.8	2.5	2.3	2.2	WOR, 710 (T)
WRKS-F	-	3.1	2.9	3.0	2.1	1.5	3.6	5.2	4.7	5.2	5.5	5.7	4.5	4.4	4.1	5.4	5.2	6.1	5.8	4.1	6.3	4.5	4.4	4.0	3.5	3.5	3.1	3.5	4.0	WRKS-F, 98.7 (B/AC)
WABC	6.6	8.5	8.3	7.6	5.3	4.1	3.9	2.6	2.6	2.5	2.7	2.8	2.7	3.4	3.0	3.0	3.0	3.8	4.4	4.1	4.1	3.3	3.0	3.1	2.9	3.0	3.6	3.5	3.5	WABC, 770 (T)
WPLJ-F	3.5	3.9	4.1	3.7	3.4	3.8	4.5	4.4	3.8	4.4	5.6	5.5	4.8	3.9	3.1	2.4	2.5	3.1	3.9	3.9	3.7	3.2	2.7	2.6	2.7	2.5	2.4	2.7	2.4	WPLJ-F, 95.5 (AC/CHR)
WFAN	-	1.9	2.7	2.8	3.0	4.4	4.6	3.9	3.1	3.0	2.8	1.9	1.4	2.2	2.6	3.0	3.0	2.7	2.8	2.9	2.5	2.6	2.7	2.5	2.6	2.5	2.6	2.4	2.3	WFAN, 660 (S)
WHTZ-F								0.9	3.6	6.6	5.8	6.4	5.9	5.8	5.2	4.7	3.5	3.7	4.2	4.2	4.3	2.8	3.7	4.7	4.7	4.6	4.4	4.4	4.0	WHTZ-F, 100.3 (CHR)
WKTU-F				1.1	2.1	2.8	4.0	4.9	4.1	2.5	2.2	1.9	2.2	2.7	2.4	2.6	3.0	2.8	2.3	2.0	2.3	5.8	4.7	4.0	4.2	4.1	3.7	3.6	3.8	WKTU-F, 103.5 (CHR)
WINS	4.5	5.0	5.1	5.3	4.5	4.9	5.0	4.8	4.7	4.7	4.4	4.6	4.8	4.2	4.7	4.4	4.2	3.7	3.7	3.9	3.7	3.6	3.5	3.5	3.7	3.7	4.1	3.9	4.2	WINS, 1010 (N)
WWPR-F	5.4	4.9	3.6	5.0	4.7	4.5	4.7	4.3	4.3	3.5	3.1	2.2	2.7	3.0	3.5	3.6	4.2	3.7	3.1	3.5	2.8	2.5	1.5	1.6	2.9	2.6	2.4	3.7	4.0	WWPR-F, 105.1 (B)
WCBS	5.9	5.2	5.5	5.5	5.2	5.2	4.5	4.7	4.1	3.8	4.0	3.6	3.3	3.4	3.3	3.6	3.2	3.3	3.3	3.3	3.4	3.3	3.2	2.9	3.0	2.7	3.0	3.0	2.9	WCBS, 880 (N)
WCBS-F	3.6	3.2	3.4	3.1	3.0	2.9	2.5	2.8	2.9	3.3	3.1	3.8	3.7	4.3	4.6	4.8	5.1	4.6	4.5	4.6	4.7	4.8	4.6	4.5	4.0	4.3	4.1	4.2	3.9	WCBS-F, 101.1 (O)
WBBR	3.4	3.0	3.1	2.6	2.7	2.9	3.4	3.3	2.9	3.1	2.9	2.5	1.9	1.8	2.1	2.1	2.0	1.8	0.3	0.3	0.3	0.5	0.5	0.6	0.7	0.6	0.6	0.6	0.5	WBBR, 1130 (N)
WNEW-F	-	2.0	2.2	1.9	2.8	2.6	2.6	2.5	2.2	3.5	4.2	3.9	3.4	3.4	4.0	3.6	3.5	3.3	3.1	2.3	2.0	1.6	1.7	1.5	1.4	1.8	1.5	1.2	1.0	WNEW-F, 102.7 (AC)
WBLS-F	-	5.3	6.6	5.5	6.8	7.6	6.7	5.4	4.3	3.2	4.0	4.5	4.4	3.8	3.4	3.9	4.1	4.5	4.3	4.0	2.9	3.0	2.6	3.1	3.5	3.4	3.6	3.7	3.6	WBLS-F, 107.5 (B)
WXRK-F	-	-	1.2	6.4	7.2	7.5	6.3	5.2	4.2	3.1	1.6	3.1	3.1	3.5	3.3	3.5	3.6	4.4	3.9	3.6	3.3	3.2	3.8	3.9	4.0	3.7	3.2	3.4	3.2	WXRK-F, 92.3 (T/AOR)
WPAT	3.6	3.0	3.3	2.7	2.5	2.5	2.4	2.4	1.8	1.6	1.4	1.5	*	*	*	1.1	*	0.8	0.6	0.3	0.1	-	-	0.3	-	0.3	-	-	-	WPAT, 930 (E)
WPAT-F	-	2.8	3.0	2.6	3.5	3.7	3.7	3.6	3.6	3.3	3.5	4.4	6.2	5.2	4.6	4.4	3.8	3.4	3.1	2.6	2.2	3.1	3.2	3.2	3.0	2.7	2.6	2.6	2.9	WPAT-F, 93.1 (SP)
WEPN	-	3.3	3.4	3.1	2.9	2.6	2.3	2.4	2.2	2.7	2.7	2.6	2.0	0.4	0.2	0.2	-	0.3	-	-	-	-	-	0.3	0.4	0.4	-	-	0.5	WEPN, 1050 (S)
WMCA	4.3	3.3	3.2	2.9	3.1	2.7	2.2	2.0	1.8	1.5	1.0	0.8	0.9	0.8	0.4	-	0.2	-	1.3	0.5	-	-	0.4	0.4	0.4	0.4	-	0.4	-	WMCA, 570 (REL)
WZRC	-	1.5	2.1	2.5	2.0	1.7	2.1	2.2	1.3	1.0	0.5	0.6	0.7	1.0	0.5	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	WZRC, 1480 (E)
WADO	-	3.0	2.7	1.8	2.4	1.9	2.1	2.3	2.7	2.4	1.7	1.6	2.0	2.0	1.5	1.7	1.9	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.8	1.8	1.5	1.3	1.3	WADO, 1280 (SP)
WAXQ-F				0.8	0.9	0.8	1.0	1.2	1.2	1.0	1.2	1.4	1.5	1.3	1.4	1.5	1.4	1.2	1.4	1.8	2.0	2.0	1.9	1.6	2.0	2.5	2.6	2.7	2.8	WAXQ-F, 104.3 (CL AOR)
WQXR-F	-	2.3	1.8	1.7	1.5	1.6	1.3	1.6	1.8	1.2	1.7	1.7	1.4	1.5	1.3	1.7	1.6	1.7	1.5	2.4	2.6	2.7	2.6	2.8	2.6	2.4	2.6	2.7	2.5	WQXR-F, 96.3 (CL)
WQCD-F				1.1	1.2	1.6	1.5	1.7	3.5	2.0	2.0	2.0	1.4	1.5	2.4	2.2	2.2	2.4	3.1	3.7	3.2	3.2	3.1	3.1	2.9	2.8	3.3	3.3	3.4	WQCD-F, 101.9 (J)
WQHT-F			1.2	2.0	1.8	1.8	1.6	2.3	3.0	2.4	1.7	2.4	4.1	4.1	4.0	4.1	4.4	3.6	3.7	4.5	6.1	5.8	6.1	5.6	5.3	5.4	6.1	5.0	4.8	WQHT-F, 97.1 (B)
WLTW-F				1.3	1.1	1.1	1.3	1.8	2.0	2.7	3.8	4.2	4.4	4.6	5.0	4.6	5.3	5.2	4.9	4.8	4.4	5.2	6.1	6.0	5.8	6.1	6.1	6.4	6.6	WLTW-F, 106.7 (SAC)
WSNR							0.5	0.5	0.8	2.0	1.3	1.2	1.6	2.0	1.1	1.4	1.2	1.2	0.6	0.9	0.9	0.4					-	-	-	WSNR, 620 (E)
WSKQ-F															2.0	1.9	2.2	2.4	2.4	3.5	4.9	4.1	4.9	5.8	4.9	4.0	4.2	4.1	4.5	WSKQ-F, 97.9 (SP)
WLIB												0.7	1.2	1.6	1.4	1.7	1.4	1.4	1.4	1.4	1.2	1.0	1.1	1.2	0.7	0.9	0.9	1.1	1.1	WLIB, 1190 (B/T)
WLXE												1.1	1.2	1.3	0.6	0.9	0.9	0.8	0.6	-									-	WLXE, 1380 (SP)
WCAA-F																		0.3	0.6	0.6	0.6	0.5	0.7	1.2	1.6	1.9	1.8	2.1	2.2	WCAA-F, 105.9 (SP)
WFME-F																			0.6	0.7	0.6	0.6	0.9	0.9	0.7	0.9	0.9	0.9	0.7	WFME-F, 94.7 (REL)
WQEW																				1.6	1.7	2.0	2.0	2.0	-					WQEW, 1560 (KID)

NEW YORK

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WOR	15.8	13.3	13.9	13.8	12.6	11.4	11.2	10.7	10.9	11.0	9.1	9.7	9.7	8.8	9.4	8.3	8.1	8.8	7.6	7.2	7.1	6.0	5.9	5.5	4.7
WRKS-F	9.8	7.0	6.2	14.2	12.9	12.4	12.1	13.3	10.8	9.3	10.3	11.4	11.9	14.9	14.4	12.5	12.5	11.5	11.1	10.4	10.2	9.4	8.7	9.3	10.0
WABC	21.3	18.2	18.2	14.1	12.2	11.3	10.9	11.2	10.9	10.9	9.6	8.5	9.0	9.3	10.2	9.7	9.5	8.8	7.8	8.5	7.6	8.7	9.4	7.4	7.1
WPLJ-F	11.3	10.7	11.5	12.3	13.6	16.3	17.4	19.7	17.8	15.2	13.8	12.6	11.7	13.5	13.7	13.6	12.7	11.3	10.1	10.0	10.4	9.5	9.0	10.1	9.3
WFAN	13.1	16.4	16.8	15.7	14.1	12.1	10.5	7.9	6.7	7.7	10.1	10.1	10.3	8.7	10.5	9.5	9.1	9.4	9.4	9.7	9.5	9.8	8.3	7.3	6.9
WHTZ-F				2.8	3.2	20.7	17.6	20.1	17.2	17.6	17.7	16.2	14.1	14.1	16.4	16.2	15.0	11.6	15.1	16.6	17.0	15.6	15.9	16.4	15.0
WKTU-F	5.4	7.0	12.1	14.1	14.1	11.4	9.3	9.2	6.6	7.4	7.1	6.6	7.3	6.3	6.2	5.3	5.5	17.2	14.4	13.6	13.3	11.9	12.0	12.9	11.4
WINS	18.8	18.2	17.2	17.5	19.1	17.7	17.0	18.4	19.6	17.9	19.5	18.1	18.0	16.5	16.2	16.0	15.1	14.9	14.7	14.5	14.8	15.2	19.1	17.6	16.5
WWPR-F	9.5	9.2	9.0	8.1	10.0	8.2	7.4	6.5	7.9	10.1	11.0	10.9	11.8	10.5	9.6	10.9	10.1	8.1	6.8	8.0	8.6	7.4	6.7	11.4	11.9
WCBS	17.6	16.7	16.1	17.0	16.9	14.0	13.7	15.0	13.0	12.4	12.0	13.7	14.8	14.0	12.9	13.2	13.6	12.3	12.5	12.2	11.4	11.4	12.7	11.1	11.9
WCBS-F	9.8	9.6	8.0	10.2	10.8	10.5	10.2	10.8	11.3	11.8	14.4	12.7	14.5	12.0	12.1	13.5	13.0	12.3	12.0	12.2	11.2	10.5	10.3	10.2	10.2
WBBR	9.2	7.5	9.3	7.2	7.0	7.4	6.7	6.2	5.0	3.8	5.2	5.8	5.6	5.9	1.8	1.9	2.2	2.2	2.4	2.9	2.7	2.9	3.3	2.9	2.4
WNEW-F	7.5	6.8	8.0	8.0	7.1	8.6	11.3	10.2	10.2	10.4	11.2	11.0	10.3	9.6	9.4	8.0	7.0	5.3	6.7	6.7	4.7	5.2	4.0	2.6	7.0
WBLS-F	12.1	15.1	14.1	12.7	13.0	9.6	9.2	11.0	11.5	9.8	9.4	9.7	10.3	11.8	11.9	11.1	8.8	8.5	8.5	11.1	10.1	9.5	11.3	9.8	9.9
WXRK-F	16.4	14.7	15.6	16.5	14.3	12.8	9.6	9.0	9.8	11.1	10.7	11.5	11.4	13.2	12.8	10.7	10.9	11.0	11.5	11.3	11.4	10.3	10.0	11.1	9.6
WPAT	7.4	7.0	7.6	6.3	6.8	5.1	4.7	4.7	4.5	*	*	-	-	2.8	1.7	1.1	0.4	-	-	1.0	-	0.8	-	-	-
WPAT-F	7.8	8.9	8.6	9.4	10.4	9.5	8.2	9.8	9.7	12.5	12.8	11.6	11.6	8.9	8.5	7.3	7.3	6.2	6.8	5.8	6.1	5.5	6.3	6.5	6.7
WEPN	8.9	7.5	7.0	7.3	8.8	9.0	9.5	9.5	9.0	1.6	-	1.4	-	1.6	-	-	-	-	-	1.4	1.5	1.3	-	-	2.8
WMCA	8.4	7.6	7.9	7.6	5.9	4.5	3.3	3.5	3.0	3.3	3.3	-	-	-	1.3	1.4	-	1.2	-	1.1	1.0	1.0	-	1.2	-
WZRC				3.0	-	-	1.5	1.3	1.0	1.4	1.3	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-
WADO				3.5	3.4	3.8	2.6	3.0	1.0	1.4	1.3	0.6	-	2.7	2.7	3.1	3.9	3.5	3.4	2.8	2.5	2.9	3.0	2.3	2.3
WAXQ-F				3.4	4.0	3.5	3.6	4.0	4.6	4.4	4.6	5.3	5.5	5.0	5.6	5.9	6.0	7.7	6.1	6.8	6.8	7.4	7.7	8.1	8.0
WQXR-F	5.2	4.7	4.8	5.0	5.8	4.5	4.6	5.5	4.9	4.7	4.5	5.4	5.3	5.3	5.3	6.0	6.4	6.8	6.3	6.2	6.6	5.8	6.4	6.4	5.4
WQCD-F	-	6.0	8.3	6.9	11.8	10.4	6.7	6.5	5.3	5.0	7.3	6.3	6.9	7.6	8.6	9.7	9.1	9.1	8.3	8.5	8.3	8.1	8.9	9.1	8.8
WQHT-F	5.1	5.0	4.7	4.6	10.3	10.1	9.0	7.5	9.8	11.0	10.6	10.2	10.8	11.5	12.9	13.5	13.5	12.8	14.1	13.6	13.5	13.3	14.7	14.1	14.2
WLTW-F				5.8	6.1	7.1	8.1	11.0	11.0	11.9	13.2	12.1	13.2	13.5	13.0	13.6	12.4	14.1	15.3	14.8	14.0	13.1	14.6	15.5	15.4
WSNR							1.6	2.3	2.7	3.0	1.8	2.4	2.6	2.4	1.0	1.8	1.7	1.1				-	-	-	-
WSKQ-F											3.4	3.9	3.9	3.9	5.0	7.5	8.1	8.2	9.5	8.6	9.1	7.7	8.3	8.3	9.5
WLIB									3.1	3.3	2.7	3.4	2.5	2.8	2.0	2.2	2.2	1.8	2.0	1.9	1.9	2.0	2.4	2.3	2.1
WLXE									2.0	1.5	1.4	1.9	2.3	1.8	1.4	-	-	-	-	-	-	-	-	-	-
WCAA-F														1.6	2.0	2.3	2.0	2.3	2.4	4.4	4.9	4.5	4.6	5.3	6.1
WFME-F														1.4	1.6	1.5	1.5	2.0	1.9	1.8	1.8	1.7	1.8	1.5	1.6
WQEW															3.1	3.8	4.2	4.6	4.3	4.7	-	-	-	-	-

* WPAT A/F were simulcasted

NEW YORK

	<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	101.3	--	--	--	--	--	--	--	17.3 %	43.3 %	--	--	--	1976
1977	109.8	8.4 %	--	--	--	--	--	--	17.0	43.2	45	--	--	1977
1978	127.4	16.0	--	--	--	--	--	--	17.0	46.7	41	--	--	1978
1979	129.8	1.9	--	--	--	--	--	--	17.3	51.2	43	--	--	1979
1980	148.2	14.2	--	--	--	--	--	--	18.1	52.5	48	--	--	1980
1981	161.1	8.7	14.9	10.81	63.2	.0026	--	--	18.0	53.5	43	--	--	1981
1982	174.1	8.1	14.8	11.76	69.9	.0025	--	--	18.4	55.2	47	--	--	1982
1983	189.2	8.7	14.9	12.70	77.4	.0024	1.94	--	19.8	59.2	45	29	--	1983
1984	207.0	9.4	15.0	13.80	79.0	.0026	2.30	WCBS	17.5	58.7	43	29	--	1984
1985	226.5	9.4	15.1	15.10	85.9	.0026	2.54	WINS	21.5	60.9	52	28	--	1985
1986	249.0	9.9	15.1	16.27	93.3	.0027	2.71	WINS	21.0	63.2	41	28	--	1986
1987	275.0	10.4	15.3	17.97	98.7	.0028	3.01	WINS	23.0	63.7	50	27	8.1	1987
1988	294.2	7.0	15.4	19.10	107.1	.0027	3.24	WINS	22.5	64.7	47	26	9.0	1988
1989	315.7	7.3	15.4	20.50	110.0	.0029	3.53	WINS	25.0	70.8	46	25	11.3	1989
1990	335.6	6.3	15.4	21.79	110.0	.0031	3.78	WINS	26.7	66.8	43	25	10.3	1990
1991	334.0	-0.5	15.5	21.63	113.0	.0030	3.77	WINS	30.0	67.6	46	25	10.5	1991
1992	331.0	-0.9	15.5	21.35	107.3	.0032	3.74	WINS	30.0	70.6	44	25	11.2	1992
1993	351.5	6.2	15.5	22.67	110.2	.0032	3.93	WFAN	35.0	68.8	48	26	10.1	1993
1994	401.2	14.1	15.6	25.72	114.2	.0035	4.58	WFAN	33.5	70.3	43	24.5	11.9	1994
1995	428.0	6.6	15.7	27.26	119.3	.0036	4.89	WFAN	35.1	72.9	43	25	11.7	1995
1996	475.0	11.0	15.7	30.25	123.5	.0038	5.47	WFAN	45.0	72.8	43	25	12.5	1996
1997	531.5	11.9	15.7	33.85	126.8	.0042	6.51	WFAN	50.3	72.6	49	24	11.9	1997
1998	592.6	11.5	15.8	37.51	130.8	.0045	6.77	WFAN	54.0	75.2	46	25	11.9	1998
1999	708.2	16.3	15.9	44.54	136.4	.0052	8.24	WFAN	67.5	75.7	48	25	13.3	1999
2000	827.2	16.8	20.3	40.75	215.5	.0038	9.63	WFAN	62.4	77.1	47	25.5	13.4	2000
2001	700.0	-15.4	20.4	34.31	226.8	.0031	8.03	WLTW-F	56.3	76.1	43	26	13.0	2001
2002	792.0	NM	20.4	38.82	225.0	.0035	9.134	WLTW-F	68.5	77.2	43	--	13.3	2002
2003	808.2	2.0	20.5	39.42	233.3	.0035	9.343	WLTW-F	69.6	78.7	42	26	13.5	2003

MAJOR STATIONS - JANUARY 2004

WABC	770	50KW	Talk	Disney/ABC	WHTZ-F	100.3	6KW@1361	CHR	Clear Channel
WADO	1280	50KW/7KW (DA-2)	Hispanic	Univision	WKTU-F	103.5	8KW@850	CHR/Dance	Clear Channel
WBRR	1130	50KW (DA-N)	Bus. News	Bloomberg	WLTW-F	106.7	6KW@1361	Soft AC	Clear Channel
WCBS	880	50KW	News	CBS	WNEW-F	102.7	6KW@1361	AC	CBS
WEPN	1050	50KW (DA-1)	Sports	Disney/ABC	WPAT-F	93.1	5.4KW@1421	Hispanic	SBS
WFAN	660	50KW	Sports	CBS	WPLJ-F	95.5	6.7KW@1335	AC/CHR	Disney/ABC
WINS	1010	50KW (DA-2)	News	CBS	WQCD-F	101.9	30KW@636	Jazz	Emmis
WLIB	1190	10KW/30KW (DA-2)	Black/Talk	Inner City	WQHT-F	97.1	6.7KW@1339	Black/Dance	Emmis
WOR	710	50KW (DA-1)	Talk	Buckley	WQXR-F	96.3	6KW@1361	Classical	New York Times
WQEW	1560	50KW (DA-2)	Kids	New York Times	WRKS-F	98.7	6KW@1361	Black AC	Emmis
WAXQ-F	104.3	6KW@1361	Classic ADR	Clear Channel	WSKQ-F	97.9	6KW@1361	Hispanic	SBS
WBLS-F	107.5	4.3KW@1362	Black	Inner City	WWPR-F	105.1	6KW@1361	Black/Dance	Clear Channel
WCAA-F	105.9	2.5KW@722	Hispanic	Univision	WXRK-F	92.3	6KW@1361	AOR/Talk	CBS
WCBS-F	101.1	7KW@1327	Oldies	CBS					
WFME-F	94.7	37KW@570	Religion	Family					

NEW YORK

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	29	29	17	CHR	17	16	13		13	10	14	10
				AOR/CL	8	10	11		10	10	9	9
MOR/AC	8	4	10	MOR/FS	1	1	--					See Talk
				AC/OLD	12	17	16		10	5	5	5
									AC	6	6	5
									OLDIES	3	1	1
COUNTRY	4	3	5		3	3	3		3			
BTFL/EZ/SAC	17	16	13		11	9	7					
								SOFT AC	12	9	7	6
NEWS/TALK	23	20	20		18	18	20		19	17	16	19
SPORTS									3	3	3	3
BLACK/URBAN	9	20	20		15	12	12		14	19	16	17
SMOOTH JAZZ					--	--	3		3	3	3	4
STANDARDS	--	4	4		4	3	3		1	3	3	2
HISPANIC	5	4	5		7	6	6		7	8	14	12
RELIG/GOSPEL					1	2	2		2	2	1	2
CLASSICAL	2	3	3		2	3	4		4	3	4	3

STATION NOTES

(Major call letter and format changes)

WRKS-F	WXLO until 81; Various forms of CHR or AC until 79
WQHT-F	WTFM until 82; WAPP until 86; AC/Soft until 82; AOR until 84; CHR until 86
WQCD-F	WPIX until 88; CHR to AC by 83; AC until 88
WPLJ-F	WPLJ until 87; WWPR until 88; AOR until 83
WABC	CHR until 82
WFAN	WNBC until 88; CHR to AC by 83; AC until 88
WLTW-F	WRVR until 80; WKHK until 84; Jazz until 80; Country until 84
WXRK-F	WKTU until 85; Soft Rock until 78; Urban/Disco until 84; CHR until 85; Classic AOR until 95
WWPR-F	WRFM until 86; WNSR until 96; WDBZ until 97; EZ until 86; AC until 98; Back to WNSR until 98; WBIX until 99; CHR/AC until 98; Black Oldies until 03; WTJM until 03
WCAA-F	WNWK until 98; Ethnic until 98
WQEW	Usually simulcasted with WQXR until early 90's; Standards until 99
WSNR	WVNJ until 83; WSKQ until 95; Hispanic until 97; WXLX until 97; WJWR until 00; Sports until about 00
WHTZ-F	WVNJ-F until 83
WZRC	WJIT until 90; Hispanic until 90; AOR until 95
WEPN	WHN until 97; WFAN until 88; WEVD until 03; Country until 87; Sports until 88; Ethnic/Variety until 95; Talk until 03
WKTU-F	WYNY until 96; AC until 87; Country until 96
WBBR	WNEW until 92; MOR or Standards until 92
WNEW-F	AOR until 97; Classic AOR until 99; Talk until 03
WPAT	EZ until 95
WPAT-F	EZ to Soft AC by early 90's; Soft AC by 95
WMCA	Talk until late 80's
WAXQ-F	WNCN until 93; Classical until 93; AOR until 96

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WLIB	Sold to Inner City	\$	1,700,000
1973 WNBC-F	Sold to Starr		2,090,000
1974 WBSL-F	Sold to Inner City		1,350,000
1975 WJIT, WXRK-F	Sold to SJR		4,000,000
1976 wncn-f	From Starr to GAF		2,200,000
1976 WWDJ (Hackensack)	From Combined Comm. To Communico		4,000,000
1978 WHTZ-F (Newark)			3,540,000
1978 WADO	Sold by Charter		6,500,000
1980 WWRL	From Viacom to NBN		1,500,000
1981 WEVD	Sold to Epperson		1,100,000
1981 WJIT, WXRK-F	From SJR to Infinity (See Group Sales)		
1982 WQHT-F	Sold to Doubleday		8,700,000
1982 WWRL	From Viacom to NBN		1,500,000
1983 WHTZ-F	Sold to Malrite		8,500,000
1983 WSKQ			3,200,000
1984 WHN	From Mutual to Doubleday		13,000,000
1985 WPAT A/F	From Cap Cities to Park		49,000,000
1986 WHN	From Doubleday to Emmis		15,000,000
1986 WQHT-F	From Doubleday to Emmis		21,000,000
1986 WADO	Sold to Tichenor		20,000,000
1986 WNEW	From Metromedia to Metropolitan		18,000,000
1986 WNEW-F	From Metromedia to Metropolitan		52,000,000
1986 WMCA	From Straus to Federal		10,300,000
1987 WADO	Resold for		15,000,000
1988 WNBC	From NBC to Emmis		26,000,000
1988 WYNY-F	From NBC to Emmis		39,000,000
1988 WYNY-F (103.5)	From Emmis to Westwood One		41,000,000
1988 1050-AM	From Emmis to SBS		23,000,000
1988 WNEW	From Metropolitan to Sillerman		22,000,000
1988 WNEW	50% from Sillerman to Westwood One		11,000,000
1988 WNEW-F	From Metropolitan to Sillerman		80,000,000
1988 WSKQ-F	Sold to SBS		20,000,000 + 1050 AM
1988 WRKS-F	From RKO to Summit		50,000,000
1988 WOR	From RKO to Buckley		24,000,000
1989 WNJR (Newark)			4,100,000
1989 WNYM	Sold by Salem		13,000,000
1989 WKDM	From United to TA/Shaw		8,000,000 (cancelled)
1989 WNEW (50%)	From Westwood One to Command		15,300,000 (cancelled)
1989 WNEW-F	From Sillerman to Westinghouse		84,000,000 (E)
1991 WNJR	Sold to Douglas		6,700,000
1991 WFAN	From Emmis to Infinity		70,000,000
1992 WNEW	From Westwood One to Bloomberg		13,500,000
1993 WYNY-F	From Westwood One to Broadcasting Partners		50,000,000
1993 WHTZ-F	From Malrite to Shamrock		35,000,000
1993 WWDJ	From Communicom to HE		5,000,000
1993 WADO	From SRN to Heffel		22,000,000
1994 WWDJ	From Communicom to Salem		N/A
1994 WPAT A/F	From Park to Tomlin/Knapp		52,000,000
1994 WKDM	From United to Way		6,900,000
1994 WRKS-F	From Summit to Emmis		68,000,000
1995 WYNY-F	From Bdcst Prns to Evergreen		63,000,000
1995 WHTZ-F	From Shamrock to Chancellor		75,000,000
1995 WABC, WPLJ-F	From Cap Cities/ABC to Disney		130,000,000
1995 WCBS A/F	From CBS to Westinghouse		180,000,000
1996 WAXQ-F	From GAF to Entercom to Viacom		90,000,000
1996 WPAT-F	From Tomlin/Park to SBS		83,500,000
1996 WPAT	From Tomlin/Park to Heffel		19,000,000
1996 WZRC	From Infinity to Westinghouse		9,000,000
1996 WFAN	From Infinity to Westinghouse		264,000,000
1996 WXRK-F	From Infinity to Westinghouse		286,000,000
1997 WXLX	From SBS to One-on-One		22,000,000

CONTINUED: NEXT PAGE

NEW YORK

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WCBS 17.5	WINS 21.5	WINS 21.0	WINS 23.0	WINS 22.5	WINS 25.0
2 WOR 15.7	WCBS 19.2	WPLJ-F 18.3	WHTZ-F 19.0	WHTZ-F 20.5	WLTW-F 24.0
3 WINS 15.2	WHTZ-F 18.1	WOR 16.0	WOR 18.0	WLTW-F 19.3	WCBS-F 23.5
4 WNBC 13.2	WOR 18.0	WHTZ-F 15.2	WLTW-F 17.7	WCBS 18.0	WHTZ-F 21.0
5 WHTZ-F 12.4	WNBC 14.7	WCBS 14.7	WPLJ-F 17.7	WCBS-F 17.9	WCBS 20.2
6 WYNY-F 11.3	WPLJ-F 14.0	WPAT AF 14.0	WCBS 16.3	WOR 17.4	WNEW-F 18.5
7 WRKS-F 10.8	WCBS-F 13.3	WCBS-F 12.7	WCBS-F 16.0	WNEW-F 16.1	WXRK-F 18.0
8 WPLJ-F 10.8	WRKS-F 13.0	WRKS-F 12.6	WNEW-F 14.3	WWPR-F 15.0	WFAN 17.0
9 WCBS-F 10.6	WNEW-F 13.0	WNEW-F 12.5	WRKS-F 13.5	WXRK-F 14.4	WOR 16.5
10 WRFM-F 7.3	WLBS-F 12.2	WLBS-F 12.1	WLBS-F 13.3	WLBS-F 13.6	WABC 15.8

1990	1991	1992	1993	1994	1995
1 WINS 26.7	WINS 30.0	WINS 30.0	WFAN 35.0	WFAN 33.5	WFAN 35.1
2 WCBS-F 25.5	WFAN 26.6	WFAN 29.0	WINS 30.0	WINS 31.4	WINS 29.3
3 WLTW-F 25.0	WLTW-F 26.0	WLTW-F 25.4	WLTW-F 26.5	WXRK-F 30.0	WXRK-F 29.0
4 WFAN 23.0	WCBS-F 24.7	WCBS-F 25.3	WCBS-F 26.0	WLTW-F 28.0	WCBS-F 27.3
5 WCBS 22.0	WCBS 21.4	WXRK-F 22.0	WXRK-F 24.3	WCBS-F 24.5	WLTW-F 26.4
6 WHTZ-F 20.7	WNSR-F 20.3	WCBS 20.7	WCBS 21.0	WCBS 22.8	WCBS 25.0
7 WXRK-F 20.0	WNEW-F 20.2	WMXV-F 20.0	WMXV-F 18.8	WOR 19.7	WPLJ-F 23.7
8 WNEW-F 19.6	WXRK-F 19.0	WNEW-F 19.0	WOR 18.5	WPLJ-F 19.5	WRKS-F 21.5
9 WNSR-F 19.5	WOR 17.2	WOR 15.0	WRKS-F 17.2	WMXV-F 19.4	WABC 20.2
10 WOR 18.0	WHTZ-F 15.0	WRKS-F 14.0	WNEW-F 16.6	WRKS-F 19.3	WQHT-F 20.1
11		WQHT-F 13.5	WABC 14.8	WABC 18.7	WMXV-F 18.6
12		WBL-S-F 11.2	WPLJ-F 13.3	WNEW-F 18.0	WOR 18.0
13		WPAT AF 10.4	WQHT-F 13.0	WHTZ-F 15.9	WHTZ-F 17.5
14		WABC 10.3	WHTZ-F 12.8	WQCD-F 14.4	WQCD-F 16.7

1996	1997	1998	1999	2000	2001
1 WFAN 45.0	WFAN 50.3	WFAN 54.0	WFAN 67.5	WFAN 62.4	WLTW-F 56.3
2 WINS 32.1	WLTW-F 37.9	WXRK-F 45.6	WXRK-F 54.4	WXRK-F 61.2	WFAN 51.4
3 WCBS-F 30.7	WXRK-F 37.3	WLTW-F 45.4	WLTW-F 51.0	WLTW-F 60.6	WINS 48.3
4 WXRK-F 30.7	WINS 35.5	WINS 39.1	WINS 44.9	WINS 56.6	WXRK-F 46.4
5 WLTW-F 30.3	WKU-F 35.0	WCBS-F 36.3	WCBS-F 42.9	WHTZ-F 49.5	WHTZ-F 41.3
6 WCBS 27.4	WCBS-F 34.8	WKU-F 34.0	WSKQ-F 39.5	WKU-F 47.8	WKU-F 39.8
7 WRKS-F 26.9	WCBS 30.3	WCBS 33.5	WKU-F 39.0	WCBS 47.5	WQHT-F 39.7
8 WPLJ-F 24.3	WPLJ-F 27.7	WQHT-F 30.8	WCBS 37.8	WCBS-F 42.8	WCBS 38.5
9 WSKQ AF 22.5	WQHT-F 27.6	WRKS-F 29.0	WQHT-F 36.1	WQHT-F 42.3	WSKQ-F 37.0
10 WQHT-F 22.4	WRKS-F 27.5	WPLJ-F 28.1	WHTZ-F 33.0	WSKQ-F 39.8	WCBS-F 36.7
11 WABC 21.2	WOR 23.1	WSKQ-F 26.5	WPLJ-F 32.6	WPLJ-F 38.5	WPLJ-F 32.0
12 WKU-F 20.0	WQCD-F 22.0	WOR 23.0	WRKS-F 28.2	WRKS-F 31.1	WAXQ-F 27.3
13 WDBZ-F 19.2	WSKQ-F 21.5	WQCD-F 20.8	WQCD-F 23.8	WQCD-F 27.7	WRKS-F 23.9
14 WOR 17.6	WHTZ-F 14.8	WHTZ-F 20.5	WOR 23.5	WTJM-F 26.8	WQCD-F 23.1
15				WAXQ-F 26.7	WBL-S-F 22.2
16				WBL-S-F 25.6	WABC 20.0
17				WABC 22.1	WNEW-F 19.3
18				WNEW-F 21.5	WOR 18.6
19				WOR 20.8	WTJM-F 16.5

2002	2003
1 WLTW-F 68.5	WLTW-F 69.6
2 WINS 57.6	WINS 60.0
3 WFAN 53.3	WCBS-F 55.5
4 WCBS-F 52.4	WFAN 52.0
5 WXRK-F 47.3	WXRK-F 51.7
6 WHTZ-F 46.9	WHTZ-F 48.1
7 WQHT-F 41.8	WPLJ-F 40.4
8 WPLJ-F 37.5	WQHT-F 40.3
9 WKU-F 37.4	WKU-F 38.0
10 WSKQ-F 36.0	WSKQ-F 36.5
11 WCBS 34.5	WAXQ-F 33.2
12 WAXQ-F 33.0	WCBS 33.1
13 WBL-S-F 25.8	WRKS-F 27.0
14 WQCD-F 25.4	WQCD-F 26.3
15 WRKS-F 24.8	WBL-S-F 25.2
16 WABC 22.0	WABC 24.2
17 WWPR-F 22.0	WWPR-F 23.7

DUNCAN'S COMMENTS

It must gaff New York that Los Angeles is now considered to be the greatest radio market in the country. New York is a wonderful radio market but somehow Los Angeles got by them. Some have said the reason for this is that Los Angeles has a longer commute time and that most commuters in LA use their car while in New York they use public transportation. This is a great theory yet overall usage of radio is about the same in both markets. The number of viable stations in New York has declined in the last twenty years. Listening to unlisted stations is at a reasonable level. 9/11 certainly hurt New York revenues by as much \$100 million. Yet LA went ahead of New York over twenty years ago.

There are so many wonderful success stories for radio in New York. WINS is probably the single greatest News station in the country. I have long thought that WLTW is the most profitable station in the US and has been since the late 1980's. The WHTZ "worst to first" story in the 1980's was a good one. I think WSKQ is a wonderful Hispanic station. I also admire WBBR for becoming nicely profitable with a Business format. Finally, great credit should be bestowed upon the New York Times for letting WQXR remain a commercial Classical station. They could have sold it for four hundred million or so and chose not to.

While these are great stories they do not equal the story of WFAN. In 1987 Emmis changed the old WHN (1050) to All-Sports. It was not an overnight success. When Don Imus joined the station and they moved to 660 it did evolve into a very successful station. A new format had been invented and this gave extra life to hundreds of AM's around the country.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Infinity \$ 63.5 (15.8)	1 Westing/CBS \$ 97.1 (22.7)	1 Westinghouse \$ 181.3 (38.2)
2 Westinghouse 49.4 (12.3)	2 Infinity 64.1 (15.0)	2 Emmis 49.3 (10.4)
3 CBS 47.3 (11.8)	3 Disney/ABC 43.9 (10.3)	3 Disney/ABC 45.5 (9.6)
4 CapCities/ABC 38.2 (9.5)	4 Emmis 41.6 (9.7)	4 Viacom 39.2 (8.3)
5 Emmis 33.3 (8.3)	5 Viacom 26.4 (6.2)	5 SBS 29.2 (6.1)
6 Viacom: WLTW 28.0 (7.0)	6 SBS 24.2 (5.6)	6 Evergreen 20.0 (4.2)
7 Buckley: WOR 19.7 (4.9)	7 Bonneville 18.6 (4.3)	7 Bonneville 19.2 (4.0)
8 Bonneville: WMXV 19.4 (4.8)	8 Buckley 18.0 (4.2)	8 Buckley 17.6 (3.7)

1997	1998	1999
1 CBS \$ 201.5 (37.9)	1 CBS \$ 221.8 (37.4)	1 CBS \$ 260.3 (36.8)
2 Chancellor 109.3 (20.6)	2 Chancellor 120.8 (20.4)	2 Clear Channel 152.8 (21.6)
3 Emmis 77.1 (14.5)	3 Emmis 80.6 (13.6)	3 Emmis 88.1 (12.4)
4 Disney/ABC 42.4 (8.0)	4 Disney/ABC 48.8 (8.2)	4 SBS 53.8 (7.6)
5 SBS 31.5 (5.9)	5 SBS 37.7 (6.4)	5 Disney/ABC 53.8 (7.6)
6 Buckley 23.1 (4.3)	6 Buckley 23.0 (3.9)	6 Inner City 23.4 (3.3)
7 Inner City 18.0 (3.4)	7 Inner City 18.0 (3.0)	7 Buckley 23.4 (3.3)
8 New York Times 13.9 (2.6)	8 New York Times 11.9 (2.0)	8 Hispanic 15.9 (2.2)
9 Heftel 10.1 (1.9)	9 Heftel 11.1 (1.9)	9 New York Times 13.4 (1.9)

2000	2001	2002
1 CBS \$ 291.9 (35.3)	1 CBS \$ 240.6 (34.3)	1 CBS \$ 258.8
2 Clear Channel 211.3 (25.5)	2 Clear Channel 181.1 (25.9)	2 Clear Channel 207.8
3 Emmis 101.1 (12.2)	3 Emmis 86.6 (12.4)	3 Emmis 92.0
4 Disney/ABC 62.1 (7.5)	4 Disney/ABC 52.0 (7.5)	4 Disney/ABC 64.2
5 SBS 55.7 (6.7)	5 SBS 52.0 (7.5)	5 SBS 50.0
6 Inner City 29.8 (3.6)	6 Inner City 25.9 (3.7)	6 Inner City 30.0
7 Buckley 20.8 (2.5)	7 Buckley 18.6 (2.7)	7 Buckley 19.5
8 New York Times 17.2 (2.1)	8 Hispanic 15.4 (2.2)	8 New York Times 16.9
9 Hispanic 14.9 (1.8)	9 New York Times 14.2 (2.0)	

MAJOR STATION TRANSACTIONS: CONTINUED

1997	Evergreen (WKU-F)	Merged with Chancellor	
1997	WLTW-F	From Viacom to Chancellor	224,000,000
1997	WAXQ-F	From Viacom to Chancellor	117,000,000
1997	WQCD-F	From Tribune Co. to Emmis	155,000,000
1997	WNSR-F	Traded by Bonneville to Chancellor	N/A
1997	WNWK-F	From Multicultural to Heftel	115,000,000 + WPAT-AM
1998	WNJR, WZRC	From Douglas to Multicultural	N/A
1998	WFAS-AF/WZZN-F	From Capstar to Frank Washington	- - -
1999	WFAS A/F, WZZN-F	From Frank Washington to Aurora	20,250,000
1999		All Capstar and AM/FM stations sold to Clear Channel	- - -
2000	WKDM	From Multicultural to Mega	45,000,000
2002	WFAS A/F, WFAF-F	From Aurora to Cumulus	- - -
2002	WEVD	From Forward to ABC	78,000,000

NORFOLK

	<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	9.0	--	--	--	--	--	--	--	14.7 %	55.3 %	--	--	--	1976
1977	10.1	12.2 %	--	--	--	--	--	--	14.8	56.4	26	--	--	1977
1978	12.3	21.8	--	--	--	--	--	--	16.1	57.0	26	--	--	1978
1979	12.5	1.6	--	--	--	--	--	--	14.8	62.4	24	--	--	1979
1980	14.3	14.4	--	--	--	--	--	--	16.8	63.6	26	--	--	1980
1981	17.1	19.6	1.20	14.25	5.3	.0032	--	--	16.9	64.4	26	--	--	1981
1982	19.4	13.5	1.21	16.03	5.7	.0034	--	--	18.0	63.6	26	--	--	1982
1983	21.5	10.8	1.23	17.48	6.2	.0035	.184	--	18.8	71.6	26	22	--	1983
1984	24.0	11.6	1.26	19.05	6.5	.0037	.260	WCMS-F	17.8	77.3	23	21	--	1984
1985	26.5	10.4	1.29	20.87	7.4	.0037	.288	WCMS-F	18.1	80.3	24	20	--	1985
1986	29.2	10.2	1.30	22.29	7.9	.0037	.319	WNOR-F	17.1	79.2	24	19	--	1986
1987	30.4	4.1	1.34	22.69	8.6	.0035	.337	WNOR-F	16.5	84.2	25	16	8.8	1987
1988	32.2	5.9	1.37	23.50	9.2	.0035	.354	WNOR-F	17.0	82.8	26	15.5	8.6	1988
1989	32.6	1.2	1.38	23.62	9.9	.0033	.362	WNOR-F	18.4	85.9	25	15	9.7	1989
1990	31.7	-2.8	1.42	22.32	10.4	.0030	.348	WNOR-F	17.1	86.3	27	16	9.5	1990
1991	30.6	-3.5	1.44	21.25	10.9	.0028	.339	WNOR-F	17.9	88.4	28	17	9.0	1991
1992	31.0	1.3	1.46	21.23	10.6	.0029	.351	WNOR-F	17.1	86.8	28	15	10.9	1992
1993	35.4	14.2	1.53	23.14	12.5	.0028	.400	WNOR-F	17.6	85.7	28	17	11.2	1993
1994	38.6	9.0	1.56	24.74	14.1	.0027	.450	WGH A/F	16.1	86.0	28	17.5	13.1	1994
1995	43.0	11.4	1.56	27.56	14.7	.0029	.463	WOWI-F	16.9	87.9	25	16.5	11.1	1995
1996	43.0	0	1.57	27.07	14.4	.0030	.487	WOWI-F	16.0	91.0	24	16.5	12.4	1996
1997	42.7	-0.7	1.56	27.37	14.9	.0029	.491	WOWI-F	15.9	90.4	27	17.5	12.1	1997
1998	45.3	5.9	1.57	28.85	14.5	.0031	.529	WOWI-F	15.9	90.0	28	17.5	14.0	1998
1999	52.5	13.7	1.55	33.87	15.6	.0034	.607	WOWI-F	15.6	86.4	28	17.5	13.5	1999
2000	59.2	12.8	1.55	38.10	16.4	.0036	.690	WOWI-F	15.5	89.6	24	17	14.2	2000
2001	58.1	-1.9	1.58	36.77	17.1	.0034	.685	WOWI-F	15.6	87.9	25	17	14.0	2001
2002	65.2	NM	1.58	41.26	17.7	.0037	.768	WWDE-F	14.2	86.7	29	--	14.3	2002
2003	68.5	5.1	1.59	43.08	18.3	.0037	.795	WWDE-F	15.0	85.4	26	19	13.4	2003

MAJOR STATIONS - JANUARY 2004

WFOG	1050	5KW/0.4KW (DA-2)	Standards	Barnstable	WKOC-F	93.7	100KW@935	AOR-Prog.	John Sinclair
WGH	1310	20KW/5KW (DA-2)	Sports	Barnstable	WVZ-F	104.5	50KW@480	CHR/Dance	Entercom
WJOI	1230	1KW	Standards	Saga	WNOR-F	98.7	46KW@520	AOR	Saga
WNIS	790	5KW (DA-1)	News/Talk	John Sinclair	WOWI-F	102.9	50KW@470	Black	Clear Channel
WPCE	1400	1KW	Gospel	Willis	WPTE-F	94.9	50KW@500	AC/Modern	Entercom
WTAR	850	50KW/25KW (DA-2)	Talk	John Sinclair	WROX-F	96.1	23KW@722	AOR	John Sinclair
WAFX-F	106.9	100KW@984	Classic Hits	Saga	WSVY-F	105.3	50KW@500	Black AC	Clear Channel
WBHH-F	92.1	15KW@630	Black	Clear Channel	WVKL-F	95.7	40KW@881	Black AC	Entercom
WCMS-F	100.5	50KW@500	Country	Barnstable	WWDE-F	101.3	50KW@500	AC	Entercom
WGH-F	97.3	74KW@415	Country	Barnstable	WWHV-F	102.1	6KW@167 (DA)	Black	
WJCD-F	107.7	1.7KW@620	Jazz	Clear Channel	WWSO-F	92.9	50KW@480	Oldies	Barnstable
					WXEZ-F	94.1	40KW@531 (DA)	Gospel	Barnstable

NORFOLK

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	36	41	35	CHR	14	15	13		6		8	6	9
				AOR/CL	14	13	20		15		20	18	18
MOR/AC	12	8	9	MOR/FS	6	5	3		--				See Talk
				AC/OLD	14	16	19		15	AC	9	13	14
										OLDIES	4	5	--
COUNTRY	13	13	14		12	16	10		16		15	15	11
BTFL/EZ/SAC	19	15	10		12	9	9						
								SOFT AC	14		9	8	
NEWS/TALK	--	3	3		3	2	3		9		6	6	7
SPORTS											1	1	1
BLACK/URBAN	18	14	23		17	17	18		21		17	21	26
SMOOTH JAZZ											6	5	4
STANDARDS	--	--	1		2	--	--						1
HISPANIC													
RELIG/GOSPEL	1	5	2		4	5	5		4		5	3	9
CLASSICAL													

STATION NOTES

(Major call letter and format changes)

WVKL-F	WTAR until 76; WKEZ until 81; WLTY until 97; EZ until 81; AC to Oldies by 89; Oldies until 00; WVCL until 98
WGH-F	WGH until 83; WNSY until 85; WRSR until 86; Classical until 83; AC until 85; CHR until 90
WKOC-F	WMYK until 91; AOR until 84; Black until 91
WNVZ-F	WQRK until 82
WWDE-F	CHR changing to AC by 83
WSVY-F	WXRI until 89; WZCL until 90; WMXN until 95; Religion until 89; Oldies until 90; AC until 95; WJCD until 01; Jazz until 01
WPTE-F	WNRN until 87; WJQI until 96; EZ until 87; Soft AC until 96
WAFX-F	WTID until 87; WSKX until 89; Country until 89; AOR or Classic AOR until 00
WBHH-F	WOFM until 90; WTZR until 91; AOR until 91; WMYK until 01
WROX-F	WMYA until 93; Black until 93
WJOI	WNOR until 99; CHR until 81; Black until 84; AOR until 99
WGH	CHR to AC by 82; Oldies until 84; Country until 86; Talk until 90; WGH until 83; WNSY until 84
WGPL	WRAP until 89; WBSK until 93; Black changing to Gospel by 94; WSVY until 96
WNIS	WTAR until 97; MOR or Standards until 91
WTAR	WKLX until ---; WHNE until 79; WTAR until 97; Format unknown until 79
WWSO-F	WFOG-F until 99; EZ until evolving to Soft AC by early 90's; Soft AC until 99; Black Oldies until ---
WJCD-F	WBSK until 93; WSVY until 01; Black until 01
WXEZ-F	WKOD until 92; AOR until 92; EZ/Soft AC until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Amount
1970	WNOR A/F		\$ 160,000
1970	WNIS	Sold to Rust	645,000
1971	WPCE	Sold by Spiedel	315,000
1974	WLPM, WFOG-F		1,400,000
1975	WOWI-F		765,000
1975	WTJZ, WNVZ-F		700,000
1977	WNIS	Sold by Rust to Sinclair	350,000
1979	WLPM, WFOG-F	Sold to McCormick	2,400,000
1981	WNOR A/F	Sold to Marvin Josephson	2,600,000
1982	WTJZ, WNVZ-F	Sold to Abell	3,000,000
1983	WGH, WRSR-F		3,200,000
1984	WTID-F (Suffolk)	Sold to Sinclair	1,995,000
1984	WTJZ, WNVZ-F	From Abell to S&F	3,500,000
1985	WLPM, WFOG-F	From McCormick to JAG	9,250,000
1985	WGH, WRSR-F	Sold to Susquehanna	3,200,000
1985	WTID-F	Sold to Southern Starr	3,600,000
1986	WLPM	Sold by JAG	600,000
1986	WTID-F	From Southern Starr to Downs	4,150,000
1986	WNOR A/F	From Josephson to Saga	10,000,000
1986	WWDE-F	Sold to Edens	7,500,000
1986	WNVZ-F	From S&F to Capital (J.)	N/A
1986	WKEZ-F (Yorktown)	Sold to Eure	2,000,000
1986	WPEX (Hampton)		485,000
1986	WCPK, WNRN-F	Sold to Coleman	4,150,000
1987	WRAP	Sold to Sinclair	750,000
1987	WNIS	Sold by Sinclair	575,000
1987	WZAM	Sold by Bennis	550,000
1988	WMYK-F	From Bennis to Lucci	6,000,000
1989	WXRI-F	From CBN to WIN/ML	5,000,000
1989	WRAP	Sold to Ragan Henry	400,000
1989	WOWI-F	From Willis to Ragan Henry	8,300,000
1989	WNVZ-F	From Capitol (G) to Wilkes-S.	7,500,000
1989	WFOG-F	From JAG to Sunshine Wireless	8,000,000
1989	WMYK-F (Elizabeth City)	From Lucci to Paco-Jon	7,500,000
1989	WOFM-F (Moycock)		3,075,000
1990	WAFX-F	From Downs to Radio Ven.	10,000,000
1990	WGH A/F	From Susquehanna to P-J	6,500,000
1990	WLPM (Suffolk)		300,000
1991	WWDE-F	From Edens to Force II	8,000,000 (cancelled)
1991	WTZR-F (Moycock)	Sold to Willis	1,230,000
1992	WWDE-F	Sold by Edens	5,400,000
1992	WKOC-F (Elizabeth City)	Sold to Benchmark	2,700,000
1992	WTAR, WLTY-F	From Landmark to Benchmark	N/A
1993	WPMH	Sold to Epperson	140,000
1993	WNVZ-F	From Wilks-Schwartz to Max Radio	3,600,000
1993	WMYA-F	From Willis to Sinclair	1,500,000
1993	WAFX-F	From Four Seasons to Saga	4,000,000
1993	WJQI A/F	From Coleman to Sunshine Wireless	3,500,000
1994	WZAM (1110)		217,000
1994	WMXN-F	From ML to Ragan Henry	3,500,000
1996	WJCD-F	From Ragan Henry to Clear Channel	8,000,000
1996	WOWI-F	From Ragan Henry to Clear Channel	23,000,000
1996	WSVY	From Ragan Henry to Clear Channel	1,000,000
1996	WTAR, WKOC-F	From Benchmark to Sinclair	8,100,000
1996	WLTY-F	From Benchmark to Susquehanna	6,500,000
1996	WMYK-F	From Willis to Clear Channel	3,350,000
1996	WSVY-F	Sold to Clear Channel	3,000,000
1996	WFOG A/F, WPTE-F	From Sunshine Wireless to Max	15,000,000
1997	WGH A/F/WVCL-F	Traded by Susquehanna to Heritage	WVAE-F (Cinci) + 5 mil
1997	WFOG	Sold by Max	125,000
1997	WGH	From Heritage to Sinclair Bcst Gp	1,600,000
1997	WGH-F	From Heritage to Sinclair Bcst Gp	16,300,000
1997	WVCL-F	From Heritage to Sinclair Bcst Gp	9,600,000

CONTINUED: NEXT PAGE

NORFOLK

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WCMS-F 2.8	WCMS-F 3.5	WNOR-F 3.9	WNOR-F 4.8	WNOR-F 4.8	WNOR-F 4.9
2 WNOR-F 2.2	WNOR-F 3.4	WCMS-F 3.6	WCMS-F 3.8	WCMS-F 4.4	WCMS-F 4.5
3 WFOG-F 2.2	WLTY-F 2.9	WWDE-F 3.3	WWDE-F 3.4	WWDE-F 4.3	WWDE-F 4.0
4 WLTY-F 2.2	WFOG-F 2.9	WLTY-F 3.1	WLTY-F 2.6	WLTY-F 3.2	WVZ-F 3.4
5 WTAR 1.8	WWDE-F 2.5	WFOG-F 2.8	WVZ-F 2.5	WVZ-F 3.0	WOWI-F 3.1
6 WNVZ-F 1.8	WVZ-F 2.1	WVZ-F 2.3	WFOG-F 2.5	WFOG-F 2.9	WLTY-F 2.9
7	WTAR 2.0	WOWI-F 2.0	WOWI-F 2.1	WOWI-F 2.4	WFOG-F 2.8
8		WTAR 1.9	WTAR 1.7	WGH AF 2.1	WAFX-F 2.0
9		WMYK-F 1.7	WMYK-F 1.7	WMYK-F 1.8	WJQI-F 1.6
10		WGH AF 1.6	WGH AF 1.6	WTAR 1.5	WMYK-F 1.5

1990	1991	1992	1993	1994	1995
1 WNOR-F 4.6	WNOR-F 4.1	WNOR-F 4.2	WNOR AF 4.5	WGN AF 4.7	WOWI AF 5.0
2 WCMS-F 4.3	WWDE-F 4.0	WWDE-F 3.9	WOWI-F 4.2	WNOR AF 4.6	WNOR-F 4.9
3 WWDE-F 4.0	WCMS AF 3.4	WOWI AF 3.4	WWDE-F 3.5	WOWI-F 4.5	WWDE-F 4.2
4 WFAF-F 3.6	BSK/DWI 3.2	WCMS-F 3.0	WGH-F 3.0	WWDE-F 3.8	WGH-F 4.1
5 WNVZ-F 3.0	WAFX-F 3.1	WVZ-F 2.3	WCMS-F 3.0	WCMS AF 3.0	WCMS-F 3.0
6 WFOG-F 2.8	WVZ-F 2.8	WAFX-F 2.2	WFOG-F 2.5	WFOG-F 2.7	WFOG-F 3.0
7 BSK/DWI 2.7	WLTY-F 2.3	WFOG-F 2.2	WNIS 2.2	WNIS 2.4	WAFX-F 2.7
8 TAR/LTY 2.5	WFOG-F 2.2	WJQI-F 1.9	WVZ-F 1.9	WKOC-F 2.3	WNIS 2.5
9 WJQI-F 2.2	WJQI-F 1.8	WLTY-F 1.8	WJQI AF 1.8	WVZ-F 2.0	WKOC-F 2.5
10 WMYK-F 1.6	WVZ-F 1.4	WGH-F 1.6	WLTY-F 1.7	WLTY-F 2.0	WLTY-F 2.1
11		WMXN-F 1.3	WKOC-F 1.6	WAFX-F 1.8	WVZ-F 2.0
12		WKOC-F 1.2	WMXN-F 1.6	WROX-F 1.6	WROX-F 1.8
13		WNIS 0.9	WAFX-F 1.4	WJQI-F 1.5	WJCD-F 1.7
14				WJQI-F 1.6	

1996	1997	1998	1999	2000	2001
1 WOWI-F 5.2	WOWI-F 5.8	WOWI-F 6.4	WOWI-F 7.8	WOWI-F 8.3	WOWI-F 7.3
2 WNOR AF 4.6	WGH-F 4.2	WWDE-F 4.5	WWDE-F 5.9	WWDE-F 6.7	WWDE-F 7.0
3 WWDE-F 4.2	WWDE-F 4.2	WGH-F 4.0	WGH-F 4.5	WNOR-F 5.4	WNOR-F 5.1
4 WGH-F 3.7	WNOR AF 3.9	WNOR AF 4.0	WNOR-F 4.4	WAFX-F 5.0	WGH-F 5.1
5 WCMS AF 3.6	WCMS AF 2.8	WAFX-F 3.4	WAFX-F 4.0	WGH-F 4.7	WAFX-F 4.9
6 WJCD-F 3.0	WJCD-F 2.7	WPTE-F 3.3	WPTE-F 3.8	WPTE-F 4.5	WPTE-F 4.2
7 WAFX-F 2.9	WPTE-F 2.6	WAFX-F 2.4	WCMS AF 3.4	WNIS AA 3.7	WVZ-F 3.4
8 WNIS 2.5	WFOG-F 2.3	WNIS 2.3	WVZ-F 2.6	WVZ-F 3.4	WNIS 3.3
9 WFOG AF 2.1	WNIS 2.2	WVCL-F 2.2	WNIS 2.1	WCMS-F 2.6	WCMS-F 2.5
10 WNVZ-F 2.0	WVZ-F 1.9	WVZ-F 2.1	WJCD-F 2.1	WWSO-F 2.5	WVCL-F 2.4
11 WROX-F 1.7	WAFX-F 1.9	WJCD-F 2.1	WKOC-F 2.0	WVCL-F 2.4	WROX-F 2.3
12 WPTE-F 1.6	WVCL-F 1.5	WFOG-F 1.8	WVCL-F 1.8	WROX-F 2.2	WWSO-F 1.9
13 WLTY-F 1.5	WROX-F 1.5	WROX-F 1.4	WROX-F 1.7	WJCD-F 2.0	WKOC-F 1.8
14		WXEZ-F 1.7	WKOC-F 1.5	WJCD-F 1.6	

2002	2003
1 WWDE-F 7.7	WWDE-F 7.3
2 WNOR-F 6.0	WNOR-F 6.3
3 WOWI-F 6.0	WPTE-F 6.2
4 WAFX-F 5.8	WAFX-F 5.9
5 WPTE-F 5.4	WOWI-F 5.5
6 WGH-F 4.8	WGH-F 5.3
7 WVKL-F 4.1	WVCL-F 5.0
8 WNIS 3.7	WNIS 4.5
9 WNVZ-F 3.5	WVZ-F 3.5
10 WXMM-F 2.4	WFOG-F 2.7
11 WKOC-F 2.2	WKOC-F 2.3
12 WFOG-F 2.0	WXMM-F 2.3
13 WROX-F 1.9	WXEZ-F 2.2

DUNCAN'S COMMENTS:

Norfolk is a somewhat below average large radio market. Revenues were up a little over 300% between 1980 and 2000. No Norfolk station has ever billed as much as \$9 million. This is due, in part, to the large number of viable stations (19) and the low revenue base. Listening levels are fairly good as is the amount of listening devoted to unlisted stations.

Most of the traditionally strong Norfolk stations (those viable prior to 1980) have seen their audiences steadily decline. Those stations established after 1980 have generally seen audience share increases. Currently nearly 30 share points go to the stations that became viable post-1980. This happened to many other markets as well.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Saga \$ 6.4 (16.6)	1 Saga \$ 7.5 (17.4)	1 Max \$ 9.9 (23.3)
2 Max 5.8 (15.0)	2 Ragan Henry 6.7 (15.6)	2 Clear Channel 9.0 (21.1)
3 Benchmark 5.1 (13.2)	3 Max 6.2 (14.4)	3 Saga 7.5 (17.6)
4 Ragan Henry 5.0 (13.0)	4 Benchmark 5.5 (12.7)	4 Sinclair 6.0 (14.1)
5 Sunshine Wireless 4.2 (10.9)	5 Sunshine Wireless 4.4 (10.2)	5 Heritage 5.6 (13.1)
6 Sinclair 4.0 (10.4)	6 Sinclair 4.3 (10.0)	6 WCMS A/F 3.6 (8.6)
	7 Susquehanna 4.1 (9.5)	
	8 WCMS A/F 3.3 (7.7)	

1997	1998	1999
1 Sinclair \$ 17.1 (40.1)	1 Sinclair \$ 12.1 (26.8)	1 Entercom \$ 14.0 (26.7)
2 Clear Channel 9.6 (22.4)	2 Clear Channel 9.5 (20.9)	2 Clear Channel 11.3 (21.4)
3 Saga 5.7 (13.4)	3 Saga 6.4 (14.0)	3 Barnstable 9.4 (17.8)
4 Sinclair 5.4 (12.7)	4 Barnstable 6.2 (13.8)	4 Saga 8.4 (16.0)
5 WCMS A/F 2.8 (6.4)	5 John Sinclair 5.7 (12.5)	5 John Sinclair 6.6 (12.6)
6 Eure: WXEZ 1.1 (2.5)	6 WCMS A/F 3.4 (7.5)	6 Eure 1.7 (3.2)

2000	2001	2002
1 Entercom \$ 17.0 (28.7)	1 Entercom \$ 17.0 (29.2)	1 Entercom \$ 20.7
2 Clear Channel 11.8 (19.9)	2 Barnstable 10.9 (18.7)	2 Saga 11.8
3 Barnstable 10.3 (17.6)	3 Saga 10.3 (17.6)	3 Barnstable 11.5
4 Saga 10.5 (17.8)	4 Clear Channel 10.1 (17.3)	4 Clear Channel 9.9
5 John Sinclair 7.4 (12.6)	5 John Sinclair 8.1 (14.0)	5 John Sinclair 9.0

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Entercom \$ 22.0		
2 Barnstable 13.1		
3 Saga 12.2		
4 John Sinclair 9.8		
5 Clear Channel 9.6		

MAJOR STATION TRANSACTIONS: CONTINUED

Year	Station	Transaction	Value
1997	WCKO (1110)	Sold to Metropolitan	\$ 263,000
1997	WFOG-F	From Max to Sinclair Bcst Gp	12,000,000
1997	WVZ-F	From Max to Sinclair Bcst Gp	9,900,000
1997	WPTE-F	From Max to Sinclair Bcst Gp	10,900,000
1997	WWDE-F	From Max to Sinclair Bcst Gp	21,900,000
1998	WGH A/F, WGH-F, WFOG-F	From Sinclair Bcst Gp to Petracom	23,000,000 (cancelled)
1999	WFOG-F, WGH AF	From Sinclair Bcst Gp to Barnstable	23,700,000
1999	WVZ-F, WPTE-F, WVCL-F	From Sinclair Bcst Gp to Entercom	
	WWDE-F		
1999	WCMS AM, WCMS-F	From WCMS Radio to Barnstable	15,500,000
2000	WXEZ-F	From Eure to Barnstable	7,000,000
2001	WKHI-F	Sold to Sinclair	1,800,000
2002	WHKT/WPMH (1650/1010)	Sold to ABC	1,080,000

**OKLAHOMA CITY
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KTOK	14.8	16.1	15.4	15.1	16.1	12.7	11.2	11.5	11.9	11.5	8.5	7.9	7.7	6.9	7.1	6.4	7.3	7.6	8.5	7.1	6.9	6.2	6.4	7.0	6.5	6.1	6.1	4.7	5.7	KTOK, 1000 (N/T)	
KOMA	7.5	8.2	8.2	6.7	6.2	5.2	8.5	8.3	6.2	3.7	2.3	3.3	3.8	4.4	5.8	3.0	2.7	1.7	1.2	1.5	1.6	1.5	2.0	1.2	1.4	1.1	1.1	1.2	1.2	KOMA, 1520 (T)	
WKY	14.2	14.6	10.5	10.0	7.1	5.9	5.0	5.1	3.6	2.4	3.6	4.1	4.4	4.3	3.2	4.3	4.7	5.6	3.8	2.0	2.4	2.1	0.6	1.0	1.1	1.0	1.1	1.1	1.0	WKY, 930 (T)	
KHBZ-F	6.3	7.1	6.7	9.0	11.1	11.6	12.3	12.3	7.6	8.4	6.3	6.4	4.7	5.0	6.5	6.8	7.7	8.7	10.0	7.1	5.9	5.6	4.1	5.1	3.9	5.5	4.5	4.0	4.6	KHBZ-F, 94.7 (AOR)	
KOMA-F	11.4	8.8	9.9	9.7	10.6	13.3	10.3	7.8	10.2	11.0	11.1	8.0	7.5	7.5	8.0	6.5	3.8	2.9	2.8	5.8	6.7	7.2	8.5	5.7	5.8	6.7	5.8	5.8	6.9	KOMA-F, 92.5 (O)	
KJYO-F	2.4	2.7	6.6	4.9	5.0	4.4	2.8	1.9	8.5	8.1	7.6	9.3	11.8	12.5	9.8	7.4	9.9	10.4	9.1	8.5	9.9	8.9	9.8	10.8	10.9	7.8	6.5	5.6	5.1	KJYO-F, 102.7 (CHR)	
KYIS-F	-	-	-	1.6	1.0	1.8	3.8	4.9	7.5	8.9	11.6	7.6	6.7	5.0	7.1	6.7	3.1	3.0	4.0	4.0	3.5	3.7	4.2	5.3	5.5	5.3	5.1	4.6	4.3	KYIS-F, 98.9 (AC)	
KTST-F	-	6.4	6.1	4.1	3.9	6.1	4.5	5.2	4.6	5.3	4.9	5.4	4.8	4.0	4.0	4.6	5.1	4.5	3.8	4.3	5.2	5.8	7.6	5.2	6.1	4.9	5.2	5.2	4.6	KTST-F, 101.9 (C)	
KMGL-F	6.2	5.0	5.1	9.5	9.3	8.8	8.2	6.0	4.7	6.2	6.9	4.4	4.0	5.1	5.7	7.2	7.0	6.9	5.7	6.6	6.2	6.8	6.8	6.2	5.4	5.1	5.2	5.4	6.7	KMGL-F, 104.1 (AC)	
KKWD-F	4.1	-	-	0.7	1.2	2.8	3.8	-	2.1	1.3	1.3	1.6	1.1	0.3	1.1	1.5	1.8	1.6	1.8	2.2	3.8	3.7	3.1	2.9	2.2	6.0	6.2	6.8	6.8	KKWD-F, 97.9 (CHR)	
KXXY-F	8.3	4.5	3.3	1.8	5.0	7.6	7.1	5.8	7.7	9.5	10.3	12.1	12.4	14.1	14.5	16.6	18.2	18.4	16.7	14.3	10.7	10.4	13.1	8.7	7.6	7.2	5.9	5.6	4.7	KXXY-F, 96.1 (C)	
KRXO-F	-	-	0.9	1.8	3.0	3.3	3.6	3.7	2.1	1.9	2.4	3.7	4.5	5.4	6.0	6.3	7.5	6.3	7.1	7.1	6.9	6.0	5.8	6.4	6.5	7.3	6.3	7.6	7.0	KRXO-F, 107.7 (CL AOR)	
KATT-F	-	8.3	12.6	9.8	7.0	5.5	6.4	11.7	13.3	10.4	10.6	12.4	10.7	10.0	7.6	9.7	8.1	7.2	7.1	7.9	8.9	8.2	7.1	8.8	8.2	8.0	8.2	8.2	5.6	KATT-F, 100.5 (AOR)	
KEBC			1.5	3.3	1.9	1.0	1.9	1.2	0.9	1.1	0.9	*	*	*	*	*	*	*	*	*	0.6	1.2	1.0	1.0	1.2	0.7	0.4	0.7	0.6	KEBC, 1340 (T)	
WWLS-F								1.8	2.7	2.1	2.1	2.2	1.9	1.3	0.9	0.2	1.4	2.0	2.7	2.7	2.3	1.0	0.6	1.7	1.7	2.1	3.0	1.6	2.4	WWLS-F, 104.9 (S)	
KQCV												0.7	1.0	1.3	0.6	1.2	1.4	1.2	0.9	0.9	0.7	1.1	0.5	0.8	0.7	0.7	0.9	0.8	0.7	KQCV, 800 (REL)	
KVSP												2.0	3.9	5.1	2.5	0.7	-	-	4.3	5.5	5.1	5.5	4.7	3.9	3.7	3.8	2.6	2.7	2.6	KVSP, 1140 (B)	
KKNG-F																								3.1	4.3	4.2	6.2	6.3	6.3	KKNG-F, 93.3 (C)	
KQBL-F																												1.4	1.2	2.6	KQBL-F, 96.9 (C)
KTUZ-F																										0.7	1.2	1.4	1.9	KTUZ-F, 106.7 (SP)	
WWLS																			1.0	1.0	1.7	1.3	1.9	1.6	1.3	1.5	1.1	1.0	1.3	1.6	WWLS, 640 (S)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KTOK	27.4	21.3	22.2	19.2	19.5	18.8	16.3	15.8	16.8	15.0	12.5	13.4	16.8	16.9	18.6	15.2	14.3	13.9	13.6	14.4	13.0	13.1	13.0	11.0	10.6	
KOMA	23.2	18.4	21.0	21.2	16.5	11.5	9.2	9.2	9.7	8.9	12.1	8.4	6.0	6.0	6.2	8.2	6.6	6.3	8.3	5.3	5.8	4.8	4.9	4.2	6.3	
WKY	32.6	19.6	16.5	16.3	12.5	8.9	10.0	11.2	9.7	9.3	7.0	8.8	10.6	9.7	7.1	6.5	6.2	6.2	3.7	3.9	4.5	4.2	3.7	4.1	2.9	
KHBZ-F	16.3	19.3	21.9	23.5	18.7	16.9	15.2	13.9	12.4	12.1	14.5	16.3	17.3	22.0	21.5	17.1	16.0	13.0	11.0	12.9	9.7	13.5	12.2	12.3	12.8	
KOMA-F	17.8	21.4	18.5	11.7	17.4	17.7	17.5	15.9	15.6	13.2	15.9	18.3	12.5	10.3	9.2	14.3	15.4	16.1	18.0	13.8	13.4	14.8	12.9	13.7	15.6	
KJYO-F	16.2	16.4	8.1	6.1	19.5	19.7	22.1	20.5	22.7	25.0	27.9	21.6	25.2	22.1	20.8	21.0	26.4	22.3	24.8	25.4	25.1	19.1	19.2	16.9	17.3	
KYIS-F			10.3	14.5	14.8	17.5	23.8	17.3	17.6	13.9	18.7	18.3	16.1	10.0	13.4	11.0	13.4	12.8	13.9	14.7	15.8	15.4	15.0	13.5	13.0	
KTST-F	8.9	14.1	14.1	11.4	13.2	12.4	11.9	16.4	16.8	11.2	12.9	14.3	14.6	12.7	10.0	13.2	13.6	16.7	17.8	13.8	14.8	14.2	13.9	13.5	13.0	
KMGL-F	22.8	18.3	21.2	17.0	17.4	18.3	20.4	18.3	10.1	12.8	13.6	15.6	16.6	15.4	12.0	16.9	15.9	16.2	16.0	14.8	12.0	12.7	11.1	12.9	14.2	
KKWD-F				12.3	6.8	-	-	5.1	4.5	2.0	5.0	2.7	5.4	4.7	5.1	6.2	8.4	7.6	6.5	6.2	5.5	15.7	16.4	17.0	15.6	
KXXY-F	7.3	14.0	15.1	13.0	11.5	18.6	18.0	19.4	19.1	22.2	27.1	25.2	30.7	31.9	27.7	27.4	22.3	24.8	23.6	17.4	16.9	15.9	13.3	14.1	12.0	
KRXO-F				5.7	3.0	4.8	4.2	12.2	7.0	12.8	15.4	11.9	14.2	16.2	15.6	17.2	18.7	15.3	16.7	14.1	14.5	16.5	15.4	15.4	15.1	
KATT-F	16.8	10.8	12.8	19.0	20.6	19.0	19.8	22.3	21.9	20.5	16.9	17.6	17.5	16.4	15.3	17.1	18.7	15.4	15.8	16.8	14.9	16.3	16.4	13.0	13.9	
KEBC	7.2	-	-	4.0	3.6	2.9	3.4	4.0	-	2.5	-	2.4	*	*	*	*	2.5	3.5	4.0	3.6	3.1	2.2	2.0	1.9	2.5	
WWLS-F				4.7	6.4	6.1	4.6	4.1	4.1	2.9		-	2.2	6.5	7.2	5.0	5.4	3.1	2.1	5.1	5.4	7.0	7.5	2.9	5.9	
KQCV									2.2	3.1	1.6	1.9	2.9	3.4	2.3	3.2	3.3	3.5	2.6	2.6	2.5	2.3	2.8	2.0	2.0	
KVSP									4.9	5.7	4.8	2.5	-	0.3	7.8	7.5	7.9	6.5	6.6	5.9	6.0	6.3	4.7	4.2	4.7	
KKNG-F																					8.0	9.3	9.3	11.0	10.8	11.3
KQBL-F																							4.0	8.0	9.0	
KTUZ-F																						1.3	2.5	2.3	3.3	
WWLS															4.9	5.0	6.0	5.2	5.4	4.5	4.2	5.0	2.9	3.0	4.6	4.1

* KXXY and KXXY-F were simulcasted

OKLAHOMA CITY

	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	9.5	--	--	--	--	--	--	--	14.9 %	45.8 %	--	--	--	1976
1977	10.8	13.7 %	--	--	--	--	--	--	14.3	53.1	21	--	--	1977
1978	13.1	12.0	--	--	--	--	--	--	14.8	56.7	21	--	--	1978
1979	13.8	5.3	--	--	--	--	--	--	15.6	62.3	21	--	--	1979
1980	16.0	15.9	--	--	--	--	--	--	15.3	70.0	19	--	--	1980
1981	17.1	6.9	.930	10.71	5.0	.0031	--	--	15.5	70.1	21	--	--	1981
1982	19.6	14.6	.955	20.28	6.0	.0033	--	--	15.6	70.2	18	--	--	1982
1983	22.0	12.2	.966	22.77	6.4	.0034	.200	--	15.9	73.3	19	16	--	1983
1984	24.6	11.8	.972	25.31	7.1	.0035	.264	KTOK 3.3	16.4	77.5	18	15	--	1984
1985	26.9	9.3	.984	27.45	7.5	.0032	.286	KXXY-F 4.7	16.6	81.9	20	14	--	1985
1986	21.4	-20.4	.987	21.62	8.0	.0028	.242	KXXY-F 3.6	16.2	78.0	20	14	--	1986
1987	20.7	-3.3	.975	20.93	7.4	.0028	.230	KXXY-F 3.8	16.7	73.6	20	13	7.5	1987
1988	22.4	8.2	.970	22.76	7.4	.0030	.240	KXXY-F 4.4	16.4	73.0	20	13	6.3	1988
1989	23.2	3.6	.960	24.17	7.3	.0031	.258	KXXY-F 4.4	16.7	77.3	20	13	8.8	1989
1990	23.4	0.9	.962	24.32	7.4	.0032	.254	KXXY-F 5.3	15.5	80.5	21	12	9.0	1990
1991	23.3	-0.4	.965	24.15	7.5	.0031	.252	KXXY-F 5.4	16.7	80.9	19	12.5	7.4	1991
1992	23.9	2.6	.971	24.61	7.5	.0032	.260	KXXY-F 6.4	16.0	78.0	21	12	7.8	1992
1993	26.2	9.9	.987	26.54	7.7	.0034	.288	KXXY-F 6.7	16.2	76.9	19	13	9.0	1993
1994	29.8	13.9	.999	29.83	8.2	.0036	.341	KXXY-F 7.1	15.5	79.3	20	14	12.6	1994
1995	30.8	3.4	1.03	29.90	9.7	.0032	.349	KXXY-F 5.5	15.6	77.5	20	13	11.4	1995
1996	35.1	13.9	1.03	34.08	9.9	.0035	.401	KXXY-F 6.1	15.8	77.5	29	13	12.5	1996
1997	37.9	7.9	1.04	36.44	10.0	.0038	.419	KXXY-F 6.4	14.9	77.8	21	12.5	9.6	1997
1998	41.8	10.4	1.04	40.19	10.4	.0040	.475	KXXY-F 6.7	15.4	81.8	21	13.5	12.1	1998
1999	43.6	4.1	1.05	41.52	11.1	.0039	.513	KATT-F 5.5	15.0	81.4	20	14.5	14.6	1999
2000	46.7	7.1	1.06	44.14	13.2	.0035	.546	KATT-F 5.6	14.5	82.1	23	14.5	14.5	2000
2001	48.3	3.4	1.09	44.31	13.6	.0036	.570	KATT-F 6.0	14.7	85.0	21	15	15.0	2001
2002	46.4	-3.9	1.10	42.18	14.0	.0033	.554	KATT-F 5.6	14.0	84.3	23	--	16.3	2002
2003	49.0	5.3	1.11	44.14	14.4	.0034	.595	KRXO-F 5.2	13.0	84.9	23	17	17.7	2003

MAJOR STATIONS - JANUARY 2004

KEBC	1340	1KW	Talk	Clear Channel	KMGL-F	104.1	100KW@1425	AC	Renda
KOMA	1520	50KW (DA-N)	Talk	Renda	KOMA-F	92.5	100KW@984	Country	Renda
KQCV	800	2.5KW/1KW (DA-2)	Religion	Bolt	KQBL-F	96.9	100KW@1450	Country	
KTOK	1000	5KW (DA-2)	News/Talk	Clear Channel	KRXO-F	107.7	98KW@9990	Classic AOR	Renda
KVSP	1140	1KW (DAYS)	Black		KTST-F	101.9	94KW@1220	Country	Clear Channel
WKY	930	5KW (DA-N)	Talk	Citadel					
WWLS	640	5KW/1KW (DA-2)	Sports	Citadel					
KATT-F	100.5	100KW@1188	AOR	Citadel	KTUZ-F	106.7	13KW@958	Hispanic	
KHBZ-F	94.7	100KW@1220	AOR	Clear Channel	KXXY-F	96.1	98KW@1171	Country	Clear Channel
KJYO-F	102.7	94KW@1220	CHR	Clear Channel	KYIS-F	98.9	100KW@1108	AC	Citadel
KKNG-F	93.3	100KW@797	Country		WWLS-F	104.9	6KW@328	Sports	Citadel
KKWD-F	97.9	6KW@315	CHR/Dance	Citadel					

OKLAHOMA CITY

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	50	36	28	CHR	15	11	17		15	11	14	13
				AOR/CL	12	15	17		14	19	16	19
MOR/AC	20	13	13	MOR/FS	--	1	--		1			See Talk
				AC/OLD	16	22	18		19	11	12	12
								AC		8	9	9
								OLDIES		26	22	19
COUNTRY	11	18	33		28	23	30		30			
BTFL/EZ/SAC	16	14	6		10	8	9					
								SOFT AC	5	--	5	7
NEWS/TALK	--	12	11		12	8	6		9	11	8	8
SPORTS										1	3	5
BLACK/URBAN					3	5	1		--	6	3	5
SMOOTH JAZZ									2	5	3	
STANDARDS	--	--	2		--	5	--					
HISPANIC											1	2
RELIG/GOSPEL					4	3	2		5	4	3	1
CLASSICAL												

1970 KPRW, KATT-F	\$	750,000
1972 KKNG-F		188,000
1973 KTOK		2,450,000
1973 KJYO-F		350,000
1976 KQCV		284,000
1978 KPRW, KATT-F		866,000
1979 KXXY, KXXY-F		1,900,000
1979 KLTE-F		970,000
1980 KZBS-F		1,350,000
1982 KPRW, KATT-F		3,650,000
1982 KZBS-F		3,456,000
1984 KLTE-F		3,000,000
1984 KOMA		2,900,000
1984 KTOK, KJYO-F		12,800,000
1985 KIMY-F		3,300,000
1986 KEBC-F		4,000,000
1987 KYYX A/F		N/A
1987 KKNG-F		N/A
1988 KMGL-F		3,050,000
1988 KEBC-F		3,900,000
1988 KOMA, KRXO-F		4,650,000
1988 KLTE-F		4,150,000
1988 KKNG-F		3,400,000
1989 KJIL-F (Bethany)		1,000,000
1991 KZBS-F		3,100,000 (cancelled)
1993 KPRW		375,000
1993 KEBC-F		7,500,000
1993 KOQL-F		6,000,000
1993 KXXY A/F		18,600,000
1994		N/A
1994 KNLT-F (Bethany)		600,000
1995 KOMA-F		2,500,000
1996 KXXY A/F		32,000,000
1996 KTST-F		7,000,000
1996 KTNT-F		2,400,000
1997 KNLT-F		5,250,000
1998 KOMA A/F, KRXO-F		53,400,000
1998 WWLS		3,800,000
1999 KATT-F, KNLT-F, WWLS, KYIS-F, KCYI-F		60,000,000
2002		---
2002 WKY		7,700,000

STATION NOTES

(Major call letter and format changes)

KJYO	KAFG until 77; KZUE until 81; CHR until 81; AC until 83
KYIS-F	KFJL until 77; KTLS until 80; KLNK until 83; KZBS until 91; Black until about 79; CHR until 83; AC until 88; CHR again until mid 90's
KTST-F	KFNB until 79; KLTE until 91; KOQL until 93; EZ until 79; Soft AC then AC until 90; Oldies until 93
KKWD-F	KWHP until 80; KKLK until 87; KTNT until 98; CHR until 79; AC until 90; Jazz until 00; KCYI until 00
KRXO-F	KAEZ until 85; KIMY until 87; Black until 85; AC until 87
KEBC	KOCY until 82; KXXY until 85; KNCC until 86; KXXY again until 96; MOR until 77; Country until 81; News until 83; Country until 85; News until 86; Country until 96; Sports until 99
KOMA-F	KKNG until 92; EZ evolving to Soft AC by mid-80's; Soft AC until around 90
KHBZ-F	KEBC until 96; KNRX until 97; KQSR until 02; Country until 96; AOR until 97; Soft AC until 02
KTOK	MOR/FS until 80
KOMA	CHR until 80; Country until 85; Standards until 88; Oldies until ---
WKY	CHR to AC by 82; AC until 84; Country until 90; EZ until 94; Talk until 97; Briefly Religion in 97-98
KATT-F	KJAK until 77; Country until 77
KXXY-F	AOR until 82
WWLS-F	KJIL until 90; KNLT until 00; Religion until 98
KVSP	KPRW until 93; Black until 90; Business News until 92; AOR until 93
KMGL-F	KOFM until 86; KOMJ until 89; CHR until 86
KQBL-F	KMMZ until 02; Soft AC until 02

OKLAHOMA CITY

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	KTOK 3.3	KXXY-F 4.7	KXXY-F 3.6	KXXY-F 3.8	KXXY-F 4.4	KXXY-F 4.4	KXXY-F 4.4	KXXY-F 4.4	KXXY-F 4.4	KXXY-F 4.4	KXXY-F 4.4
2	KXXY-F 2.6	KTOK 3.4	KZBS-F 3.1	KZBS-F 3.0	KTOK 2.6	KTOK 2.7	KTOK 2.7	KTOK 2.7	KTOK 2.7	KTOK 2.7	KTOK 2.7
3	KZBS-F 2.4	KZBS-F 2.9	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6	KATT-F 2.6
4	KATT-F 2.4	KATT-F 2.9	KTOK 2.4	KTOK 2.6	KJYO-F 2.3	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5
5	KEBC-F 2.3	KJYO-F 2.3	KJYO-F 2.1	KJYO-F 2.1	KRXO-F 1.8	KKNG-F 1.7	KKNG-F 1.7	KKNG-F 1.7	KKNG-F 1.7	KKNG-F 1.7	KKNG-F 1.7
6	KJYO-F 2.1	KEBC-F 2.2	KLTE-F 1.8	KLTE-F 1.5	KLTE-F 1.7	KLTE-F 1.6	KLTE-F 1.6	KLTE-F 1.6	KLTE-F 1.6	KLTE-F 1.6	KLTE-F 1.6
7	KKNG-F 2.0	KKNG-F 1.8	KKNG-F 1.5	KKNG-F 1.4	KKNG-F 1.5	KKNG-F 1.4	KKNG-F 1.4	KKNG-F 1.4	KKNG-F 1.4	KKNG-F 1.4	KKNG-F 1.4
8		KOFM-F 1.7	KEBC-F 1.5	KEBC-F 1.2	KMGL-F 1.3	KEBC-F 1.3	KEBC-F 1.3	KEBC-F 1.3	KEBC-F 1.3	KEBC-F 1.3	KEBC-F 1.3
9			OMA/IMY 1.4	OMA/IMY 1.0	KEBC-F 1.2	KMGL-F 1.3	KMGL-F 1.3	KMGL-F 1.3	KMGL-F 1.3	KMGL-F 1.3	KMGL-F 1.3
10				WKY 0.8	KZBS-F 1.0	KZBS-F 1.2	KZBS-F 1.2	KZBS-F 1.2	KZBS-F 1.2	KZBS-F 1.2	KZBS-F 1.2

1990		1991		1992		1993		1994		1995	
1	KXXY-F 5.3	KXXY AF 5.4	KXXY AF 6.4	KXXY AF 6.7	KXXY AF 7.1	KXXY AF 5.5	KXXY AF 5.5	KXXY AF 5.5	KXXY AF 5.5	KXXY AF 5.5	KXXY AF 5.5
2	KATT-F 2.6	KTOK 2.3	KTOK 2.5	KMGL-F 2.7	KTOK 3.2	KRXO-F 3.8	KRXO-F 3.8	KRXO-F 3.8	KRXO-F 3.8	KRXO-F 3.8	KRXO-F 3.8
3	KTOK 2.5	KATT-F 2.5	KMGL-F 2.3	KTOK 2.7	KRXO-F 3.0	KTOK 3.3	KTOK 3.3	KTOK 3.3	KTOK 3.3	KTOK 3.3	KTOK 3.3
4	KMGL-F 1.8	KRXO-F 2.1	KATT AF 2.2	KRXO-F 2.4	KMGL-F 2.9	KATT-F 3.2	KATT-F 3.2	KATT-F 3.2	KATT-F 3.2	KATT-F 3.2	KATT-F 3.2
5	KJYO-F 1.7	KMGL-F 1.9	KRXO-F 2.2	KEBC-F 2.2	KEBC-F 2.5	KOMA AF 3.1	KOMA AF 3.1	KOMA AF 3.1	KOMA AF 3.1	KOMA AF 3.1	KOMA AF 3.1
6	KKNG-F 1.6	KJYO-F 1.9	KJYO-F 1.9	KATT-F 2.1	KATT-F 2.3	KMGL-F 3.0	KMGL-F 3.0	KMGL-F 3.0	KMGL-F 3.0	KMGL-F 3.0	KMGL-F 3.0
7	KRXO-F 1.5	KOQL-F 1.4	KEBC-F 1.8	KJYO-F 2.1	KJYO-F 2.3	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5	KJYO-F 2.5
8	KLTE-F 1.4	KKNG-F 1.3	KOQL-F 1.8	KOMA AF 1.6	KOMA AF 2.2	KEBC-F 2.0	KEBC-F 2.0	KEBC-F 2.0	KEBC-F 2.0	KEBC-F 2.0	KEBC-F 2.0
9	KOMA 1.2	KEBC-F 1.0	KOMA AF 1.4	KOQL-F 1.3	KTST-F 1.2	KTST-F 1.3	KTST-F 1.3	KTST-F 1.3	KTST-F 1.3	KTST-F 1.3	KTST-F 1.3
10	KZBS-F 1.2	KOMA 0.9	KYIS-F 1.1	KYIS-F 0.9	KYIS-F 1.0	KYIS-F 1.1	KYIS-F 1.1	KYIS-F 1.1	KYIS-F 1.1	KYIS-F 1.1	KYIS-F 1.1
11						KTNT-F 0.9	KTNT-F 0.9	KTNT-F 0.9	KTNT-F 0.9	KTNT-F 0.9	KTNT-F 0.9

1996		1997		1998		1999		2000		2001	
1	KXXY-F 6.1	KXXY-F 6.4	KXXY-F 6.7	KATT-F 5.5	KATT-F 5.6	KATT-F 6.0	KATT-F 6.0	KATT-F 6.0	KATT-F 6.0	KATT-F 6.0	KATT-F 6.0
2	KRXO-F 3.9	KOMA AF 4.6	KJYO-F 4.5	KXXY-F 5.4	KJYO-F 5.6	KRXO-F 4.4	KRXO-F 4.4	KRXO-F 4.4	KRXO-F 4.4	KRXO-F 4.4	KRXO-F 4.4
3	KMGL-F 3.7	KATT-F 3.9	KOMA AF 4.3	KJYO-F 4.8	KXXY-F 4.8	KXXY-F 4.3	KXXY-F 4.3	KXXY-F 4.3	KXXY-F 4.3	KXXY-F 4.3	KXXY-F 4.3
4	KOMA AF 3.4	KMGL-F 3.4	KATT-F 4.2	KMGL-F 4.0	KRXO-F 4.6	KKWD-F 4.2	KKWD-F 4.2	KKWD-F 4.2	KKWD-F 4.2	KKWD-F 4.2	KKWD-F 4.2
5	KATT-F 3.3	KJYO-F 3.3	KMGL-F 3.9	KRXO-F 4.0	KMGL-F 4.1	KMGL-F 4.0	KMGL-F 4.0	KMGL-F 4.0	KMGL-F 4.0	KMGL-F 4.0	KMGL-F 4.0
6	KTOK 3.3	KTOK 3.2	KRXO-F 3.7	KOMA-F 4.0	KTOK 3.9	KTOK 3.8	KTOK 3.8	KTOK 3.8	KTOK 3.8	KTOK 3.8	KTOK 3.8
7	KJYO-F 3.1	KRXO-F 3.1	KTOK 3.6	KTOK 3.7	KOMA AF 3.8	KOMA AF 3.7	KOMA AF 3.7	KOMA AF 3.7	KOMA AF 3.7	KOMA AF 3.7	KOMA AF 3.7
8	KNRX-F 2.4	KTST-F 2.8	KTST-F 3.3	KTST-F 2.8	KYIS-F 3.6	KYIS-F 3.7	KYIS-F 3.7	KYIS-F 3.7	KYIS-F 3.7	KYIS-F 3.7	KYIS-F 3.7
9	KTST-F 1.7	KYIS-F 1.8	KYIS-F 2.0	KYIS-F 2.6	KTST-F 3.1	KJYO-F 3.5	KJYO-F 3.5	KJYO-F 3.5	KJYO-F 3.5	KJYO-F 3.5	KJYO-F 3.5
10	KTNT-F 1.3	KQSR-F 1.7	KTNT-F 1.5	KCYI-F 2.1	KKWD-F 3.0	KTST-F 2.8	KTST-F 2.8	KTST-F 2.8	KTST-F 2.8	KTST-F 2.8	KTST-F 2.8
11	KYIS-F 1.2	KTNT-F 1.4	KKNG-F 1.3	KQSR-F 1.9	KQSR-F 1.5	KKNG-F 2.1	KKNG-F 2.1	KKNG-F 2.1	KKNG-F 2.1	KKNG-F 2.1	KKNG-F 2.1
			KQSR-F 1.2	KKNG-F 1.4	WWLS AF 1.2	KQSR-F 2.0	KQSR-F 2.0	KQSR-F 2.0	KQSR-F 2.0	KQSR-F 2.0	KQSR-F 2.0
					KKNG-F 1.2	WWLS 1.8	WWLS 1.8	WWLS 1.8	WWLS 1.8	WWLS 1.8	WWLS 1.8

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Radio Equity \$ 8.3 (27.9)	1	Clear Channel \$ 7.8 (25.3)	1	Clear Channel \$ 16.6 (47.2)
2	Clear Channel 8.0 (26.8)	2	Diamond 6.9 (22.4)	2	Diamond 7.3 (20.7)
3	KATT,KYIS 3.3 (11.1)	3	Radio Equity 6.8 (22.1)	3	KATT,KTNT,KYIS 5.8 (16.5)
		4	KATT, KYIS 4.3 (14.0)	4	Renda 3.7 (10.5)
		5	Renda - KMSL 3.0 (9.7)		

1997		1998		1999	
1	Clear Channel \$ 17.6 (46.4)	1	Clear Channel \$ 19.0 (45.3)	1	Clear Channel \$ 18.8 (43.1)
2	Diamond 7.7 (20.3)	2	Renda 11.9 (28.5)	2	Renda 12.0 (27.4)
3	Caribou 7.3 (19.1)	3	Caribou 8.0 (19.0)	3	Citadel 10.9 (25.0)
4	Renda 3.4 (9.0)	4	KKNG-F 1.3 (3.1)	4	KKNG-F 1.4 (3.2)

2000		2001		2002	
1	Clear Channel \$ 19.3 (41.3)	1	Clear Channel \$ 16.6 (34.3)	1	Citadel \$ 15.7
2	Citadel 13.4 (28.6)	2	Citadel 15.7 (32.4)	2	Clear Channel 14.2
3	Renda 12.4 (26.6)	3	Renda 12.1 (25.1)	3	Renda 12.5
4	KKNG et.al. 1.2 (2.6)	4	KKNG,KTUZ 2.4 (4.9)		

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Renda \$ 15.3		
2	Clear Channel 15.1		
3	Citadel 13.9		
4			
5			

DUNCAN'S COMMENTS:

Oklahoma City has been a below average medium-sized radio market. It was hurt by the oil patch bust in the 1980's and never became a consistent growth market.

KXXY has been the most successful station in the market until the late 1990's when three Country formatted competitors just clobbered it. KATT-F has also been a fine station but it also has seen some ratings problems in recent years.

2002		2003	
1	KATT-F 5.6	KRXO-F 5.2	KRXO-F 5.2
2	KXXY-F 4.9	KOMA-F 4.9	KOMA-F 4.9
3	KRXO-F 4.7	KXXY-F 4.9	KXXY-F 4.9
4	KOMA-F 4.0	KMGL-F 4.7	KMGL-F 4.7
5	KMGL-F 3.8	KKWD-F 4.0	KKWD-F 4.0
6	KKWD-F 3.7	KTOK 3.9	KTOK 3.9
7	KYIS-F 3.2	KATT-F 3.7	KATT-F 3.7
8	KTOK 3.0	KYIS-F 3.0	KYIS-F 3.0
9	WWLS A/F 2.7	WWLS A/F 2.5	WWLS A/F 2.5
10	KJYO-F 2.4	KJYO-F 2.2	KJYO-F 2.2
11	KTST-F 2.2	KTST-F 2.1	KTST-F 2.1
12	KHBZ-F 1.6	KHBZ-F 1.8	KHBZ-F 1.8

OMAHA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KFAB	24.5	27.3	26.3	28.6	29.5	27.6	24.3	23.3	25.7	24.5	23.5	22.8	21.4	16.7	15.1	13.3	12.4	11.3	10.9	9.6	8.5	8.0	7.1	7.9	7.6	6.8	8.9	7.6	8.2	KFAB, 1110 (N/T)
KGOR-F	8.8	10.5	7.5	9.1	11.8	7.7	7.3	7.3	7.6	8.3	8.7	8.7	10.2	10.8	7.2	6.3	6.9	6.7	7.3	6.6	6.9	7.7	7.0	6.4	7.6	7.4	7.2	6.7	6.8	KGOR-F, 99.9 (O)
KOMJ	15.2	20.3	15.2	13.1	11.0	9.6	7.7	6.9	6.0	5.1	3.7	5.9	5.5	4.6	4.9	4.6	4.7	4.1	4.3	3.9	3.9	2.8	3.3	2.6	2.4	5.0	5.1	6.0	4.0	KOMJ, 590 (ST)
KEZO-F	9.7	9.8	10.0	8.6	5.8	10.9	13.1	11.6	11.0	13.2	12.2	13.9	14.4	15.1	13.1	13.3	11.2	8.6	9.3	8.3	8.0	8.1	8.5	10.6	8.3	6.8	5.9	6.6	7.9	KEZO-F, 92.3 (AOR)
KKAR	9.6	4.0	7.9	8.8	7.6	5.2	5.7	4.9	4.9	5.5	3.1	3.7	3.8	5.2	3.7	2.0	1.7	0.8	3.0	5.3	4.3	5.1	4.0	5.3	4.8	5.3	2.7	3.0	3.1	KKAR, 1290 (T)
KQKQ-F	2.9	5.8	7.6	6.3	5.0	8.1	10.1	13.4	15.7	15.0	14.1	12.4	10.7	11.8	14.2	12.6	9.5	11.1	11.5	11.9	8.3	8.0	7.1	7.0	7.8	5.4	5.7	4.5	4.3	KQKQ-F, 98.5 (CHR)
KSRZ-F	3.1	3.6	3.2	1.7	8.6	9.2	8.9	7.8	6.1	5.6	7.7	6.4	8.2	6.9	8.1	9.8	7.8	7.3	7.1	5.9	5.2	3.3	4.4	7.1	5.6	4.7	5.0	4.3	5.6	KSRZ-F, 104.5 (AC)
KHLP	5.2	-	-	-	1.3	0.4	2.3	3.4	2.6	0.9	1.1	0.3	0.1	0.2	-	-	-	-	-	-	1.9	2.0	0.4	-	-	0.9	1.2	-	0.1	KHLP, 1420 (T)
KOSR	7.6	5.0	5.2	5.5	5.5	4.7	4.6	3.8	2.9	1.2	3.1	2.2	*	*	*	*	*	*	*	*	0.6	1.9	1.5	1.5	1.6	1.2	1.1	1.2	1.1	KOSR, 1490 (S)
KQCH-F	-	2.3	1.0	2.8	1.0	3.6	4.5	4.4	4.0	5.5	5.1	6.2	6.2	8.3	7.4	8.1	12.3	12.9	10.0	7.6	8.4	6.5	6.3	5.1	5.2	4.6	3.6	7.0	4.7	KQCH-F, 94.1 (CHR)
KEFM-F								1.0	3.2	6.6	5.3	7.6	5.4	7.5		8.0	7.7	8.2	7.3	7.6	6.5	6.7	6.3	5.5	6.0	5.6	6.2	5.6	4.4	KEFM-F, 96.1 (AC)
KYDZ												0.7	1.2	2.3		2.2	3.0	4.2	4.2	3.4	3.4	3.2	3.1	0.9	0.4	-	0.4	-	-	KYDZ, 1180 (KID)
KXKT-F												2.5	2.5			4.7	4.2	2.7	3.9	6.1	7.7	9.2	8.7	8.5	9.4	9.0	8.7	8.0	9.2	KXKT-F, 103.7 (C)
KKCD-F																3.9	3.3	3.3	3.0	3.8	4.8	5.3	6.9	4.9	3.6	4.2	3.5	5.2	4.3	KKCD-F, 105.9 (CL AOR)
KRQC-F																-	2.7	3.7	3.7	4.0	2.5	2.9	2.8	2.2	2.4	3.3	3.3	4.0	3.3	KRQC-F, 93.3 (AOR)
KBBX-F																					2.0	1.6	2.8	2.3	4.3	7.3	7.0	1.9	2.1	KBBX-F, 97.7 (SP)
KBLR-F																													2.4	KBLR-F, 97.3 (B)
KCTY-F																		0.8	1.2	1.7	1.4	1.3	1.8	1.7		1.1	2.3	2.3	1.9	KCTY-F, 106.9 (AOR)
KLTV-F																		1.4	1.9	2.7	4.4	4.1	4.2	3.1	2.9	2.2	2.2	3.6	4.0	KLTV-F, 101.9 (SAC)
KOIL																					0.4	0.4	0.4	0.8	1.2	0.9	-	0.4	0.9	KOIL, 1020 (CF)
KOZN																									1.7	1.0	1.3	1.4	1.6	KOZN, 1620 (S)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KFAB	42.8	45.8	44.5	42.0	42.4	37.6	36.6	36.4	35.4	29.8	28.8	26.2	25.7	33.9	34.9	34.9	30.7	20.3	18.3	18.4	17.3	15.5	23.1	21.6	21.0	
KGOR-F	27.2	23.6	20.9	18.4	20.5	24.0	23.2	22.4	27.7	27.7	19.3	18.2	20.0	18.7	18.4	16.7	20.0	17.9	17.6	17.0	17.5	18.5	15.3	17.3	15.0	
KOMJ	38.4	32.9	26.2	26.5	19.2	14.9	10.2	16.0	12.9	10.6	13.8	10.1	11.0	9.6	9.6	7.6	6.9	6.4	8.0	6.3	6.5	8.7	8.7	9.2	7.5	
KEZO-F	16.3	19.7	21.2	24.4	20.7	26.0	21.9	22.7	21.4	27.3	23.2	27.0	22.0	20.9	18.2	19.7	16.3	16.5	19.6	19.3	16.1	14.1	14.5	14.2	15.7	
KKAR	26.5	20.6	24.5	17.1	18.6	15.6	13.2	11.0	13.0	12.0	10.6	6.7	6.7	3.9	7.7	8.6	9.6	19.1	17.0	17.7	14.1	17.1	8.7	8.1	7.3	
KQKQ-F	14.8	16.4	26.8	30.0	37.1	34.2	31.9	29.0	28.6	29.2	36.6	33.3	28.3	26.9	30.4	30.7	21.6	21.3	23.6	22.6	21.9	19.6	18.1	14.5	15.6	
KSRZ-F	15.5	16.0	15.0	15.1	14.6	13.2	13.3	15.0	14.6	14.4	13.8	20.4	15.5	13.7	15.9	11.6	11.7	7.3	11.2	20.2	14.0	12.8	13.2	11.6	14.9	
KHLP	-	-	-	5.8	-	3.8	2.1	1.1	0.6	2.1	-	-	-	-	-	-	1.1	2.3	0.9	-	-	1.1	1.7	-	1.7	
KOSR	13.3	11.7	9.7	10.4	8.3	4.3	7.4	6.9	3.8	-	-	*	*	*	*	*	1.7	4.2	3.9	4.8	6.3	4.0	3.5	3.0	3.3	
KQCH-F	-	8.2	10.4	11.1	7.6	10.1	9.4	12.1	13.8	14.3	14.3	15.2	19.7	22.5	17.4	14.1	16.0	15.7	13.2	10.9	12.1	9.8	9.1	16.7	14.9	
KEFM-F						3.7	15.1	15.9	17.8	13.6	18.9	21.4	20.5	21.4	21.7	22.6	17.0	17.0	16.4	14.0	13.1	13.7	16.3	12.9	11.9	
KYDZ									3.1	4.6	6.7	6.4	8.6	12.8	13.5	12.8	7.5	9.4	6.1	4.3	1.5	-	-	-	-	
KXKT-F									7.5	7.8		14.7	18.6	9.8	10.8	13.0	17.9	21.3	18.0	18.6	20.3	18.7	16.1	16.7	17.6	
KKCD-F												-	5.6	10.1	12.3	10.8	12.3	11.4	15.5	11.9	9.8	10.4	10.9	9.8	10.9	
KRQC-F												-	7.8	11.5	11.1	12.9	7.4	11.3	13.0	10.2	11.3	8.7	13.1	11.4	11.6	
KBBX-F																	5.5	4.2	5.6	7.3	18.3	20.2	20.4	3.3	3.4	
KBLR-F																									5.0	
KCTY-F															2.0	3.7	3.4	3.6	3.3	5.5	4.0	4.2	7.0	6.6	5.9	
KLTV-F														6.1	6.2	9.6	12.0	13.6	14.9	12.8	9.0	7.7	7.3	10.6	14.0	
KOIL																	1.0	1.6	0.9	1.6	2.2	1.7	2.3	2.0	4.2	
KOZN																						4.2	4.0	4.0	6.3	5.5

* KEZO and KEZO-F simulcasted.

OMAHA

	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	5.8	--	--	--	--	--	--	--	15.9 %	32.3 %	--	--	--	1976
1977	6.0	3.4 %	--	--	--	--	--	--	16.5	36.2	17	--	--	1977
1978	8.0	33.3	--	--	--	--	--	--	15.3	39.7	16	--	--	1978
1979	8.9	11.3	--	--	--	--	--	--	15.2	39.0	13	--	--	1979
1980	8.6	-3.4	--	--	--	--	--	--	15.8	44.8	15	--	--	1980
1981	10.7	24.4	.594	18.01	2.9	.0037	--	--	14.7	46.1	13	--	--	1981
1982	11.6	8.4	.597	19.43	3.1	.0037	--	--	18.2	50.4	15	--	--	1982
1983	12.5	7.8	.600	20.83	3.4	.0037	.121	--	16.5	51.9	16	11	--	1983
1984	13.7	9.6	.609	22.50	3.6	.0038	.149	KFAB 4.4	17.5	60.4	17	11	--	1984
1985	15.0	9.5	.612	24.35	3.8	.0040	.165	KFAB 5.7	18.0	64.2	17	11	--	1985
1986	16.7	11.3	.618	27.06	4.1	.0042	.182	KFAB 5.8	16.7	59.7	15	10	--	1986
1987	16.7	0	.621	26.89	4.2	.0040	.194	KFAB 5.0	16.4	64.2	17	10	9.0	1987
1988	18.2	9.0	.623	29.21	4.4	.0041	.199	KFAB 4.8	17.3	69.8	17	9.5	6.6	1988
1989	19.0	4.4	.621	30.59	4.6	.0042	.227	KFAB 4.2	17.1	69.0	18	9.5	10.2	1989
1990	20.1	5.8	.621	32.37	4.7	.0043	.228	WOW A/F 3.6	17.7	75.5	18	10.5	9.7	1990
1991	21.0	4.5	.624	33.65	4.9	.0043	.247	WOW A/F 3.8	16.7	76.4	19	12	12.5	1991
1992	21.6	3.0	.630	34.29	5.1	.0042	.257	WOW A/F 4.7	16.9	77.3	20	12	13.5	1992
1993	23.7	9.7	.662	35.80	6.0	.0040	.274	WOW A/F 5.0	16.2	75.9	19	12	11.7	1993
1994	26.9	13.5	.671	40.08	6.8	.0040	.309	WOW A/F 5.0	16.0	76.3	18	12.5	12.2	1994
1995	28.5	5.7	.670	42.54	7.3	.0039	.325	WOW A/F 5.0	16.0	76.3	20	13.5	11.9	1995
1996	30.8	8.1	.679	45.36	7.7	.0040	.354	WOW A/F 4.3	15.5	75.9	21	14.5	12.2	1996
1997	32.0	3.9	.690	46.37	7.7	.0042	.359	KEZO-F 4.0	16.0	75.2	21	14.5	10.9	1997
1998	35.2	10.0	.696	50.57	8.2	.0043	.420	KEZO-F 4.8	15.5	78.2	20	14.5	15.7	1998
1999	36.5	3.6	.705	51.77	9.0	.0041	.423	KEZO-F 5.1	14.4	79.7	19	14.5	13.8	1999
2000	39.6	8.5	.709	55.85	10.4	.0038	.471	KXKT-F 5.1	14.2	73.2	21	15.5	15.4	2000
2001	36.6	-7.5	.723	50.62	10.6	.0035	.440	KXKT-F 5.0	14.8	75.0	20	16	16.0	2001
2002	40.1	9.6	.734	54.63	11.1	.0036	.501	KXKT-F 5.1	13.6	73.7	21	--	18.5	2002
2003	41.7	4.0	.744	56.04	11.6	.0036	.512	KXKT-F 6.2	13.8	74.7	23	17	17.6	2003

MAJOR STATIONS - JANUARY 2004

KFAB	1110	50KW (DA-N)	News/Talk	Clear Channel	KBBX-F	97.7	100KW@981	Hispanic	Journal
KHLP	1420	1KW/0.3KW (DA-2)	Talk	Journal	KBLL-F	97.3	25KW@328	Black	Waitt
KKAR	1290	5KW (DA-N)	Talk	Waitt	KCTY-F	106.9	25KW@32R	AOR	Waitt
KOIL	1020	50KW/1.4KW (DA-2)	Country/Farm	Waitt	KEFM-F	96.1	100KW@1414	AC	Clear Channel
KOMJ	590	5KW	Standards	Journal	KEZO-F	92.3	97KW@1198	AOR	Journal
KOSR	1490	1KW	Sports	Journal	KGOR-F	99.9	110KW@1230	Oldies	Clear Channel
KOZN	1620	10KW/1KW	Sports	Waitt	KKCD-F	105.9	50KW@478	Classic AOR	Journal
					KLTQ-F	101.9	96KW@1198	Soft AC	Waitt
					KQCH-F	94.1	100KW@1186	CHR/Dance	Journal
					KQKQ-F	98.5	100KW@1102	CHR	Waitt
					KRQC-F	93.3	10KW@427	AOR	Clear Channel
					KSRZ-F	104.5	100KW@1088	AC/CHR	Journal
					KXKT-F	103.7	100KW@1014	Country	Clear Channel

OMAHA

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	46	47	39	CHR	28	24	20		14	11	17	14
				AOR/CL	13	15	19		17	24	19	17
MOR/AC	25	31	33	MOR/FS	23	23	14		16	7	8	See Talk
				AC/OLD	6	16	18		19	8	8	12
									AC	7	11	11
									OLDIES	7	11	11
COUNTRY	10	9	11		16	11	13		21	24	21	18
BTFL/EZ/SAC	13	12	9		8	8	13					
								SOFT AC	8	5	4	--
NEWS/TALK	5	1	--		--	1	2		5	5	6	17
SPORTS											2	3
BLACK/URBAN	--	--	2		4	2	--			3		
SMOOTH JAZZ												
STANDARDS	--	--	4		1	--	--			6	3	6
HISPANIC											1	1
RELIG/GOSPEL	--	--	2		1	1	--		1			
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KOMJ	WOW until 99; CHR to AC by 82; AC until 83; Country until 99
KSRZ-F	KOOO until 79; KESY until 98; Country until 78; EZ or Soft AC until 98
KQCH-F	KYNN until 83; WOW until 00; KSSO until 00; Country until 00; KMXM until 02
KOSR	KLNG until 77; KYNN until 85; KEZO until 95; News until 77; Country until 85; AOR until 95
KHLP	KOOO until 79; KESY until 80; KOOO until 84; KROM until 86; KESY again until late 90's; Country until 79; EZ until 81; Standards until 86; EZ or Soft AC until late 90's; KBBX until 02; Hispanic until 02
KRQC-F	KRRK until 96; KTNP until 00; AOR until 96; AC/CHR until 00
KBBX-F	KOSJ until 98; KESY until 99; KQCH until 02; Jazz until 98; Soft AC until 99; CHR until 02
KOZN	KAZP until 01
KEZO-F	EZ until 78
KLTV-F	See Lincoln
KKAR	KOIL until 94; CHR to AC by 82; AC until mid-80's; Oldies until 92; Standards until 94
KGOR-F	CHR until 89
KXKT-F	KOMJ until 90; AC until 90; CHR until 93
KKCD-F	KKVU until 91; Jazz until 91
KFAB	Full Service evolving to News/Talk
KCTY-F	KOTD until 99; Standards until 99
KYDZ	KKAR until 94; KOIL until 99; News/Talk until 94; Standards until 98; Sports until 99
KOIL	KOTD until 02; KKSC until 03; Standards until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KEDS	Sold to Harrison Fuerst (Welcome Radio)	\$	400,000
1973 KESY, KESY-F	Sold to Mack Sanders		532,000
1977 KEDS	From Welcome Radio to Great Empires		700,000
1978 KESY, KESY-F	Sold by Mack Sanders		1,200,000
1979 KCRO	Sold to Smulyans		435,000
1979 WOW-F	Sold to Great Empire		1,050,000
1982 KESY, KESY-F			3,000,000
1983 KEDS	From Great Empire to Albimar		500,000
1983 KEZO-F	From Meredith to Albimar		3,400,000
1983 WOW	From Meredith to Great Empire		1,900,000
1984 KESY-F			2,200,000
1984 KESY			650,000
1988 KESY A/F	Sold to Sun Group		6,250,000
1986 KFAB/KGOR-F	From May to Henry		22,000,000
1987 KLNG			320,000
1987 KOIL			900,000
1988 KEZO A/F	From Albimar to Narragansett		8,500,000
1989 KLNG			250,000
1989 KOIL, KOMJ-F	Sold to Ovation		5,700,000 (cancelled)
1993 KESY A/F	Sold by Sungroup		2,900,000
1993 KOIL	Sold to Mitchel		470,000
1994 KEZO A/F	From Narragansett to Journal Co.		9,000,000
1994 KKCD-F	Sold to Journal Co.		3,600,000
1995 KYNN-F (Lincoln)	From Midwest Comm. To Mitchel		1,700,000
1995 KXKT-F	Sold to Triathlon		8,125,000
1996 KRRK-F (Bennington)	Sold to Triathlon		2,700,000
1996 KFAB, KGOR-F	From Henry to Amer. Radio		28,000,000
1996 KFAB, KGOR-F	From Amer. Radio to Triathlon		39,000,000
1996 KOSJ-F (Omaha City)	From Klebe to Journal Co.		5,000,000
1997 KBBX, KESY-F	From BCR to Journal Co.		5,500,000
1998 KOTD-F			1,050,000
1998 KFAB	From Triathlon to Capstar		22,000,000
1998 KGOR-F	From Triathlon to Capstar		15,600,000
1998 KTNP-F	From Triathlon to Capstar		5,700,000
1998 KXKT-F	From Triathlon to Capstar		20,200,000
1998 WOW	From Great Empire to Journal Co.		4,700,000
1998 WOW-F	From Great Empire to Journal Co.		14,900,000
2001 KCRO	Sold by Sam Smulyan estate		2,000,000
2001	Waitt Radio has an option to purchase the Mitchel stations		--
2002 KOIL, KOZN, KQKQ-F, KKAR, KZFX-F	From Mitchell to Waitt		NA
2003 KEFM-F			10,000,000

OMAHA

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>		
1	KFAB 4.4	KFAB 5.7	KFAB 5.8	KFAB 5.0	KFAB 4.8	KFAB 4.2		
2	KQKQ-F 2.3	WOW AF 3.1	WOW AF 3.0	WOW AF 3.0	WOW AF 3.2	WOW AF 3.4		
3	KGOR-F 1.5	KQKQ-F 2.6	KEZO-F 2.2	KEZO AF 2.5	KEZO AF 2.7	KEZO AF 3.1		
4	KEZO-F 1.4	KEZO-F 2.0	KQKQ-F 2.1	KQKQ-F 2.0	KQKQ-F 1.9	KQKQ-F 3.1		
5	WOW 1.4	KGOR-F 1.8	KESY-F 1.5	KGOR-F 1.6	KGOR-F 1.7	KGOR-F 1.6		
6	WOW-F 1.0	KESY-F 1.5	KGOR-F 1.3	KEFM-F 1.3	KEFM-F 1.7	KEFM-F 1.6		
7				KESY-F 1.2	KESY AF 1.2	KESY AF 1.4		
8						OIL/OMJ 0.9		
9						KKAR 0.5		
10								
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>		
1	WOW AF 3.6	WOW AF 3.8	WOW AF 4.7	WOW AF 5.0	WOW AF 5.0	WOW AF 5.0		
2	KEZO-F 3.4	KFAB 3.3	KFAB 3.2	KFAB 4.0	KFAB 4.5	KFAB 4.0		
3	KFAB 3.4	KEZO AF 3.2	KEZO AF 3.0	KEZO AF 3.1	KQKQ-F 3.5	KQKQ-F 3.5		
4	KQKQ-F 3.1	KQKQ-F 2.9	KQKQ-F 2.7	KQKQ-F 3.0	KEZO AF 3.4	KEZO AF 3.5		
5	KEFM-F 2.1	KEFM-F 2.2	KGOR-F 2.1	KGOR-F 2.5	KGOR-F 2.8	KGOR-F 3.0		
6	KGOR-F 1.9	KGOR-F 2.0	KEFM-F 2.0	KEFM-F 2.2	KEFM-F 2.2	KEFM-F 2.2		
7	KESY AF 1.4	KESY AF 1.3	KESY AF 1.3	KESY AF 1.3	KESY AF 1.4	KESY AF 1.8		
8	KKAR 0.6	KKVU 0.7	KKCD-F 0.9	KKAR 1.0	KKAR 1.2	KXKT-F 1.7		
9		KKAR 0.65	KKAR 0.8		KXKT-F 1.2	KKAR 1.3		
10		KXKT-F 0.6			KKCD-F 1.0	KKCD-F 1.2		
11								
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>		
1	WOW AF 4.3	KEZO-F 4.0	KEZO-F 4.8	KEZO-F 5.1	KXKT-F 5.1	KXKT-F 5.0		
2	KFAB 4.0	KXKT-F 3.8	WOW AF 4.0	KXKT-F 4.3	KEZO-F 4.5	KEZO-F 3.8		
3	KEZO-F 3.5	WOW AF 3.8	KXKT-F 3.8	WOW AF 3.7	KGOR-F 4.0	KGOR-F 3.6		
4	KGOR-F 3.0	KFAB 3.2	KFAB 3.6	KFAB 3.6	KFAB 3.8	KFAB 3.5		
5	KXKT-F 2.9	KGOR-F 3.1	KEFM-F 3.1	KSRZ-F 3.4	KEFM-F 3.4	KEFM-F 3.4		
6	KQKQ-F 2.8	KQM-F 3.0	KKCD-F 3.0	KEFM-F 3.2	KSRZ-F 2.9	KSRZ-F 2.8		
7	KEFM-F 2.5	KEFM-F 2.9	KGOR-F 3.0	KGOR-F 3.1	KQKQ-F 2.8	KQKQ-F 2.4		
8	KKCD-F 1.7	KKCD-F 2.6	KQKQ-F 2.8	KQKQ-F 2.9	KKAR 2.4	KQCH-F 2.1		
9	KKAR 1.5	KKAR 1.3	KKAR 2.2	KKAR 2.2	KMXM-F 1.0	KKCD-F 1.9		
10	KESY-F 1.2	KTNP-F 1.2	KSRZ-F 1.5	KKCD-F 1.9	KKCD-F 1.6	KKAR 1.5		
11	KGDE-F 1.0	KGDE-F 1.1	KTNP-F 0.9	KZFX-F 1.0	KQCH-F 1.4	KMXM-F 1.3		
12					KZFX-F 1.1	KRQC-F 0.9		

	<u>2002</u>	<u>2003</u>
1	KXKT-F 5.1	KXKT-F 6.2
2	KFAB 4.3	KFAB 4.5
3	KEZO-F 4.1	KEZO-F 4.2
4	KEFM-F 3.7	KGOR-F 4.1
5	KGOR-F 3.7	KEFM-F 3.0
6	KKCD-F 2.8	KKCD-F 2.9
7	KSRZ-F 2.5	KSRZ-F 2.6
8	KQKQ-F 2.4	KQKQ-F 2.5
9	KBBX-F 1.8	KQCH-F 2.0
10	KQCH-F 1.8	KBBX-F 1.9
11	KLTQ-F 1.5	KKAR 1.6
	KHUS-F 1.5	KHUS-F 1.6
	KKAR 1.5	KOMJ-F 1.5

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>	
1	Henry \$ 7.3 (27.1)	Henry \$ 7.0 (24.4)	Triathlon \$ 10.8 (34.9)	
2	Great Empire 5.0 (18.6)	Mitchell 5.7 (19.9)	Journal 5.8 (18.8)	
3	Mitchell 5.0 (18.6)	Great Empire 5.0 (17.4)	Mitchell 5.6 (18.1)	
4	Journal 4.4 (16.4)	Journal Co. 4.7 (16.4)	Great Empire 4.3 (14.0)	
		Triathlon 2.4 (8.4)	KEFM-F 2.5 (8.1)	
		KEFM-F 2.2 (7.7)	KBBX,KESY-F 1.6 (5.0)	
		KBBX,KESY-F 1.8 (6.3)		
	<u>1997</u>	<u>1998</u>	<u>1999</u>	
1	Triathlon \$ 11.2 (35.0)	Journal \$ 14.2 (40.6)	Journal \$ 15.2 (41.6)	
2	Journal 8.0 (25.1)	Capstar 11.3 (32.1)	Clear Channel 11.4 (31.1)	
3	Mitchell 5.7 (17.9)	Mitchell 6.0 (17.1)	Mitchell 6.4 (6.4)	
4	Great Empire 3.8 (11.7)	KEFM-F 3.1 (8.8)	KEFM-F 3.2 (3.2)	
5	KEFM-F 2.9 (9.1)			
	<u>2000</u>	<u>2001</u>	<u>2002</u>	
1	Journal \$ 13.6 (34.4)	Journal \$ 13.3 (36.3)	Clear Channel \$ 18.3	
2	Clear Channel 13.5 (34.1)	Clear Channel 13.1 (35.7)	Journal 15.3	
3	Mitchell 6.9 (17.3)	Mitchell 5.3 (14.4)	Waitt 6.2	
4	KEFM-F 3.4 (8.6)	KEFM-F 3.4 (9.4)		

2003

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

1	Clear Channel \$	19.3
2	Journal	15.6
3	Waitt	6.3
4		
5		

DUNCAN'S COMMENTS:

Omaha is an average medium-sized radio market. Revenues have increased at a slightly above average rate but the number of viable stations has increased dramatically.

KFAB was a superb radio station through much of the period. However, its audience share is only a third of what it was in the mid 1980's. I recall that KFAB usually had a 60% share on Saturday afternoons in the Autumn. That was the time of the Nebraska football broadcasts. KXKT now leads Omaha in ratings and revenue which is interesting because the station did not even become viable until 1988.

ORLANDO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWKA-F	11.9	12.6	10.0	13.4	12.3	11.8	9.5	10.5	10.5	11.5	9.1	9.6	12.5	11.0	9.9	9.6	11.0	11.1	8.8	8.0	8.7	8.7	8.9	8.4	6.8	6.5	6.1	6.2	6.1	WWKA-F, 92.3 (C)
WDBO	16.9	13.0	10.9	8.9	8.9	9.1	7.9	5.6	5.7	7.3	7.3	7.4	6.3	6.6	5.7	6.9	7.1	7.9	8.3	7.6	6.4	6.4	5.9	6.7	6.4	6.1	5.1	5.2	5.9	WDBO, 580 (T)
WDYZ	9.1	8.9	8.2	7.4	7.1	7.6	9.8	8.2	5.9	4.1	2.1	0.5	0.2	-	0.5	0.7	0.3	-	0.7	2.1	2.7	3.0	3.4	2.7	2.2	2.4	1.9	0.1	WDYZ, 990 (KID)	
WHTQ-F	8.4	6.5	8.7	9.2	8.9	9.2	9.2	7.9	6.4	4.5	3.4	4.2	3.7	5.1	7.4	6.1	5.5	5.3	3.2	3.3	3.3	4.0	3.9	3.4	3.9	3.7	3.0	3.1	3.1	WHTQ-F, 96.5 (CL AOR)
WSHE-F	-	4.4	4.1	6.8	6.8	6.8	11.7	11.1	7.5	9.4	8.8	8.0	6.0	6.5	5.4	5.5	5.0	4.8	5.2	4.2	3.9	3.7	3.8	3.5	5.0	4.4	4.5	3.7	3.5	WSHE-F, 100.3 (O)
WOMX-F	7.1	13.9	13.8	13.7	9.0	12.0	9.4	10.2	11.6	9.4	8.1	8.6	10.2	7.2	6.1	7.3	5.7	5.5	6.8	7.8	7.3	6.4	5.8	6.0	5.4	5.2	4.9	4.7	4.5	WOMX-F, 105.1 (AC)
WXXL-F	-	0.7	4.1	3.6	6.7	7.0	7.0	6.4	4.6	9.7	10.5	9.4	6.7	5.2	4.2	3.9	4.8	5.2	6.9	6.8	6.1	7.0	6.9	7.3	7.2	7.1	5.9	5.2	5.4	WXXL-F, 106.7 (CHR)
WQTM	5.2	5.7	8.6	7.1	6.3	7.4	6.1	5.9	4.3	5.6	5.1	3.7	4.3	3.8	4.7	3.7	2.8	**	0.6	1.0	1.6	0.8	0.9	0.5	0.5	0.7	1.2	1.1	1.0	WQTM, 740 (S)
WMGF-F	5.5	4.2	4.7	3.8	7.3	4.8	6.5	5.0	8.9	11.7	10.9	5.6	6.0	4.6	4.5	3.3	4.2	5.9	6.5	7.8	7.3	7.1	5.9	6.0	6.0	5.9	6.7	7.1	7.6	WMGF-F, 107.7 (SAC)
WTLN	11.4	8.4	7.4	5.8	4.7	4.0	2.8	2.2	6.6	0.3	0.7	*	*	*	*	*	*	*	*	*	*	*	*	*	0.7	0.8	0.6	0.8	0.7	WTLN, 950 (REL)
WRLZ	3.9	2.9	5.2	5.4	5.4	4.2	4.1	5.8	5.8	5.2	4.3	3.9	4.4	1.5	-	0.2	-	1.2	0.8	-	-	-	0.5	0.7	0.5	0.8	0.5	-	0.8	WRLZ, 1270 (SP)
WOKB	3.6	6.2	4.4	3.2	1.5	1.5	1.0	3.4	3.3	1.6	2.4	1.6	0.4	3.1	1.3	-	0.3	0.4	-	1.2	0.6	0.9	0.6	0.6	1.3	0.9	1.1	1.0	0.9	WOKB, 1600 (G)
WLOQ-F							3.0	2.6	2.8	2.8	2.5	1.9	3.1	1.9	3.7	3.4	3.2	3.6	4.9	3.7	3.9	4.6	4.2	4.2	4.4	4.2	4.5	4.0	3.9	WLOQ-F, 103.1 (J)
WTKS-F											8.1	9.7	10.0	7.9	7.6	5.5	3.7	4.2	2.7	4.5	5.7	5.7	6.3	6.6	6.8	7.4	6.7	6.6	5.6	WTKS-F, 104.1 (T/AOR)
WJRR-F											8.7	8.6	7.8	8.4	9.2	7.5	5.6	4.6	4.7	5.0	5.2	4.6	4.1	4.4	4.7	5.4	3.9	3.4	3.5	WJRR-F, 101.1 (AOR)
WOCL-F									0.3	0.3	2.6	4.1	7.8	5.8		6.4	5.8	5.1	5.6	5.1	5.3	5.1	5.3	4.9	3.7	2.5	4.1	3.2	3.0	WOCL-F, 105.9 (AOR)
WJHM-F											2.7	1.3	6.2	8.8		8.6	7.0	9.2	9.4	9.0	7.5	7.3	7.3	6.7	5.3	5.7	5.1	7.3	6.8	WJHM-F, 101.9 (B/CHR)
WMMO-F																7.2	6.7	5.1	5.1	4.0	4.7	3.6	4.1	4.4	4.9	4.0	4.4	3.9	3.6	WMMO-F, 98.9 (SAC)
WCFB-F											0.6	-	1.7	2.5		2.3	2.8	2.3	3.4	2.9	3.2	4.3	3.7	4.2	4.0	4.6	4.8	4.8	4.6	WCFB-F, 94.5 (B/AC)
WFLF																			0.5	0.5	0.7	1.1	1.8	1.2	1.3	0.5	2.5	2.0	2.7	WFLF, 540 (T)
WNUE-F																0.4	-	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.7	1.6	2.2	2.7	3.8	WNUE-F, 98.1 (SP)
WONQ																			0.7	0.8	1.2	1.1	0.5	0.8	1.0	1.0	1.1	0.9	0.9	WONQ, 1030 (SP)
WPYO-F																1.8	1.9	1.3	1.5	1.1	1.1	1.3	1.1	2.1	3.7	3.1	3.1	2.2	WPYO-F, 95.3 (CHR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WWKA-F	26.1	19.3	17.4	20.2	21.3	17.4	19.9	20.2	19.6	18.5	16.4	18.4	19.5	22.6	17.0	16.1	19.5	18.8	16.8	16.9	13.7	15.0	12.5	13.2	13.7
WDBO	21.6	20.8	17.0	15.4	13.2	14.5	18.9	16.6	14.0	15.8	12.5	12.8	15.0	18.2	15.5	16.3	12.4	15.5	14.7	16.0	13.5	14.2	13.2	11.7	12.4
WDYZ	12.0	14.2	20.7	17.8	12.6	9.1	6.6	3.1	-	-	1.4	1.7	1.8	-	2.6	3.6	6.5	6.1	6.4	5.9	5.2	4.9	2.5	-	1.5
WHTQ-F	17.7	16.4	15.0	19.6	15.0	10.6	12.2	11.8	9.3	9.8	15.4	14.8	12.6	13.8	13.8	10.7	9.5	10.3	9.8	9.3	10.0	8.5	7.7	8.4	7.8
WSHE-F	16.6	16.9	19.1	20.4	15.0	16.7	19.1	15.3	13.7	15.3	15.3	13.2	14.9	12.7	15.0	11.7	12.5	12.0	13.5	13.5	11.3	11.4	9.4	9.5	8.5
WOMX-F	26.5	19.6	22.0	29.6	30.9	28.0	27.5	23.2	29.1	22.1	21.9	23.5	18.9	16.0	20.1	21.4	19.0	17.2	17.2	17.1	15.5	16.1	10.8	13.3	11.6
WXXL-F	12.7	15.4	12.7	21.0	13.0	25.8	28.6	22.7	24.1	15.4	13.8	15.8	15.7	14.1	19.8	20.3	20.1	20.5	20.0	21.1	21.5	20.1	17.5	18.1	15.1
WQTM	16.3	20.5	15.0	15.4	10.8	11.9	14.0	9.4	9.0	9.1	9.4	8.3	6.7	**	3.6	4.6	5.6	5.1	5.2	3.7	2.7	5.9	4.1	3.7	3.7
WMGF-F	12.1	12.5	10.2	10.7	19.8	19.9	22.3	15.7	13.5	10.9	12.7	11.3	10.6	15.5	17.1	17.3	15.0	15.4	14.8	13.7	12.9	16.2	16.4	15.4	16.0
WTLN	19.5	14.9	12.1	11.8	11.2	9.5	3.2	3.1				*	*	*	*	*	*	*	*	*	1.9	2.3	2.0	2.2	1.1
WRLZ				9.9	10.3	10.8	9.4	7.1	8.6	5.7	-	1.0	-	2.3	2.5	-	-	-	1.0	1.1	1.0	1.7	0.7	-	1.4
WOKB				7.6	7.1	6.5	8.4	4.7	2.7	4.6	3.3	-	1.5	1.2	-	2.7	1.7	1.9	1.8	1.7	2.3	1.9	2.2	2.3	1.4
WLOQ-F					7.9	7.9	7.2	4.4	6.6	5.4	9.4	9.2	9.7	9.5	11.7	11.3	8.9	9.5	10.7	11.6	11.2	9.2	9.2	9.5	9.5
WTKS-F						6.3	17.2	20.1	15.6	13.6		13.5	10.2	12.1	9.8	12.7	15.1	14.7	16.1	14.1	13.2	12.6	14.4	12.2	11.3
WJRR-F							20.4	16.8	19.6	17.3		19.9	16.1	11.7	17.5	16.0	16.2	12.9	12.3	11.4	12.5	12.7	11.9	12.4	10.3
WOCL-F								7.0	11.6	15.9	15.9	17.5	15.1	16.2	15.8	13.5	16.5	15.6	15.4	14.7	10.0	10.3	12.9	10.8	11.6
WJHM-F									7.6	12.0	14.7	16.5	15.5	17.6	17.0	20.0	15.0	16.8	15.8	13.8	12.8	15.6	16.6	16.9	15.9
WMMO-F												-	13.3	11.3	11.3	9.6	8.9	9.8	11.4	11.1	11.1	11.7	10.3	11.1	10.0
WCFB-F									2.1	5.2	5.2	6.9	7.5	7.8	8.3	8.6	9.4	10.1	8L.7	8.1	9.5	7.6	9.1	8.6	8.8
WFLF															3.1	3.3	3.5	5.2	5.8	5.3	4.7	3.1	7.9	7.6	7.4
WNUE-F														1.7	-	2.3	3.1	2.7	3.2	2.6	3.4	5.4	7.2	5.1	6.6
WONQ															1.9	2.2	2.8	2.6	1.5	2.1	2.0	1.9	1.9	2.7	2.4
WPYO-F														4.6	5.4	4.7	4.1	3.8	4.4	3.1	8.4	13.1	10.7	12.5	9.9

* WOMX simulcasted with WOMX-F

** WNNZ simulcasted with 104.1

ORLANDO

	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	7.5	--	--	--	--	--	--	--	15.4 %	48.3 %	--	--	--	1976
1977	8.4	12.0 %	--	--	--	--	--	--	16.1	47.0	20	--	--	1977
1978	9.7	15.5	--	--	--	--	--	--	15.2	56.4	19	--	--	1978
1979	9.9	2.1	--	--	--	--	--	--	15.5	57.9	22	--	--	1979
1980	11.5	16.2	--	--	--	--	--	--	14.0	61.04	20	--	--	1980
1981	13.9	20.9	.750	18.53	4.4	.0036	--	--	15.2	60.2	20	--	--	1981
1982	17.1	23.0	.806	21.24	4.7	.0036	--	--	19.1	62.9	25	--	--	1982
1983	21.2	24.0	.827	25.63	5.3	.0041	.157	--	19.5	63.4	24	15	--	1983
1984	25.1	18.4	.837	29.99	5.7	.0044	.233	WWKA-F 3.2	17.5	68.7	22	13	--	1984
1985	31.2	24.3	.864	36.32	6.1	.0049	.371	WJYO-F 5.5	18.1	73.4	22	13	--	1985
1986	35.5	13.8	.883	38.38	6.8	.0054	.394	WWKA-F 4.7	18.5	78.5	23	14	--	1986
1987	37.3	5.1	.959	38.89	7.2	.0052	.418	WWKA-F 5.1	17.6	81.0	22	14	7.4	1987
1988	40.6	8.8	.989	41.05	8.1	.0050	.447	WWKA-F 6.6	16.6	78.0	22	13	6.6	1988
1989	44.4	9.4	1.04	42.69	9.8	.0045	.499	WWKA-F 6.8	17.1	83.4	22	13	8.3	1989
1990	46.2	4.1	1.10	42.50	10.0	.0046	.550	WWKA-F 6.6	16.2	85.6	24	13	8.5	1990
1991	44.1	-4.5	1.14	38.68	10.6	.0042	.521	WWKA-F 6.0	17.4	84.1	28	14	9.3	1991
1992	44.2	0.2	1.16	38.10	10.6	.0042	.530	WWKA-F 7.0	16.7	86.2	22	14	12.2	1992
1993	49.5	10.2	1.37	36.13	13.6	.0036	.567	WWKA-F 7.4	16.4	87.9	24	14	10.8	1993
1994	57.0	17.0	1.38	41.30	15.2	.0038	.640	WWKA-F 6.5	17.4	84.1	25	15	9.2	1994
1995	62.6	10.3	1.43	43.78	15.0	.0044	.718	WWKA-F 7.1	16.6	84.8	21	15	10.9	1995
1996	70.7	12.2	1.45	48.76	16.1	.0044	.811	WWKA-F 8.0	16.6	85.2	27	15.5	10.5	1996
1997	77.1	9.1	1.48	52.09	17.8	.0043	.884	WWKA-F 8.7	17.0	82.1	30	15.5	9.2	1997
1998	92.5	19.9	1.53	60.46	19.3	.0048	1.08	WWKA-F 10.0	16.9	82.3	27	15	12.0	1998
1999	105.5	12.3	1.59	66.35	20.4	.0052	1.25	WWKA-F 11.1	16.8	82.7	27	17	13.7	1999
2000	114.2	8.2	1.61	70.76	26.1	.0044	1.30	WTKS-F 11.9	15.8	84.2	27	18	10.9	2000
2001	116.5	1.9	1.68	69.35	25.4	.0046	1.38	WOMX-F 12.2	15.1	81.8	28	18	14.0	2001
2002	121.6	4.4	1.73	70.29	26.1	.0047	1.498	WMGF-F 10.6	14.6	84.3	26	--	17.1	2002
2003	127.0	4.4	1.77	71.75	27.2	.0047	1.581	WMGF-F 10.9	14.3	80.4	28	18	18.7	2003

MAJOR STATIONS - JANUARY 2004

WDBO	580 5KW (DA-N)	Talk	Cox	WCFB-F	94.5	100KW@1480	Black/AC	Cox
WDYZ	990 50KW/14KW (DA-2)	Kids	Disney/ABC	WHTQ-F	96.5	100KW@1490	Classic AOR	Cox
WFLF	540 50KW (DA-2)	Talk	Clear Channel	WJHM-F	101.9	56KW@1584	CHR/Dance	CBS
WOKB	1600 5KW (DA-2)	Gospel		WJRR-F	101.1	100KW@1598	AOR	Clear Channel
WONQ	1030 10KW/1.7KW (DA-2)	Hispanic		WLOQ-F	103.1	14KW@440	Jazz	
WQTM	740 50KW (DA-2)	Sports	Clear Channel	WMGF-F	107.7	100KW@1584	Soft AC	Clear Channel
WRLZ	1270 5KW (DA-N)	Hispanic		WMMO-F	98.9	44KW@522	Soft AC	Cox
WTLN	950 12KW/5KW (DA-N)	Religion		WNUE-F	98.1	100KW@476	Hispanic	Mega
				WOCL-F	105.9	100KW@1581	AOR	CBS
				WOMX-F	105.1	100KW@1597	AC/CHR	Infinity
				WPYO-F	95.3	3KW@472	CHR/Dance	Cox
				WSHE-F	100.3	81KW@1598	Oldies	Clear Channel
				WTKS-F	104.1	100KW@1600	Talk/AOR	Clear Channel
				WWKA-F	92.3	100KW@1490	Country	Cox
				WXXL-F	106.7	100KW@823	CHR/Black	Clear Channel

ORLANDO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	35	29	27	CHR	21	22	14		6	7	12	8
				AOR/CL	12	13	13		15	20	13	12
MOR/AC	20	28	17	MOR/FS	6	8	7		10	8	9	See Talk
				AC/OLD	14	18	22		18	10	7	6
								AC	10	5	10	
								OLDIES	6	5	10	
COUNTRY	11	11	23		19	15	13		19	11	11	8
BTFL/EZ/SAC	19	24	12		2	13	9					
								SOFT AC	8	8	7	8
NEWS/TALK	--	--	7		5	5	5		5	9	14	15
SPORTS										1	1	2
BLACK/URBAN	12	6	9		9	5	5		11	9	8	16
SMOOTH JAZZ		--	3		3	3	4		4	5	4	4
STANDARDS					6	--	--			3	4	--
HISPANIC					--	1	1		2	1	2	5
RELIG/GOSPEL	1	1	2		2	1	1		3	2	2	3
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WMGF-F	WORJ until 81; WJYO until 90; AOR until 81
WHTQ-F	WHOO until 87; CHR until 79; Country 87
WDYZ	WHOO until 85; WMMA until 87; WHOO again until 01; Country until 85; AC/MOR until 87; Country again until 93; Standards until 00
WQTM	Became primarily talk about 81; WKIS until 88; WWNZ until 00
WTLN	WLOF until 83; WCOT until 84; WBJW until 89; WOMX until mid-90's; CHR becoming AC by 82; Standards until 84; CHR until mid-90's
WRLZ	WORL until 89; WBZS until 92; WHBS until about 97; Black until 89; Business News until about 97
WOKB	WOKB until 88; WXXO until 90; WXTO until mid-90's; Black until 88; Gospel until 90; Hispanic until mid-90's
WDBO	Full Service evolved to Talk
WFLF	WGTO until 95; WWZN until 96; WQTM until 00; WWNZ until 01
WSHE-F	WDIZ until 96; CHR to AOR by 79; AOR until 96; CHR/AC until 00
WWKA-F	WDBO and EZ until 82
WOMX-F	WBJW until 89; Pure CHR until 89
WXXL-F	WHLY until 87; WCAT until 88; WHLY again until 89
WJHM-F	WORZ and Classic AOR until 88; Black evolving to CHR/Black by late 90's
WTKS-F	WSSP until 91; WZTU until 92; WHVE until 92; EZ to Soft AC until 91; AC until 92; CHR until 92; WWNZ until 93
WOCL-F	Country until 86; AC then Oldies by 87; Oldies until 99; Black Oldies until 00
WJRR-F	WSTF until 92; WVR1 until 93; AC until 93
WMMO-F	AOR until late 90's; Classic Hits until 01
WCFB-F	WWLV until 92; EZ until 92; Country until 95
WNUE-F	WGNE until 00; Country until 00
WPYO-F	WTLN until 99; Religion until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WKIS	Sold by Storer to Susquehanna	\$	1,475,000
1971 WDIZ-F	Sold by Storer to Shamrock		120,000
1971 WAJL	Sold to Rounsaville		1,075,000
1972 WBJW, WLOQ-F	Sold by J. Rulledge to Home Security		2,600,000
1973 WBJW-F	Sold to Rounsaville		500,000
1977 WBJW	From Home Security to Rounsaville		N/A
1977 WLOQ-F	Sold by Home Security Life		N/A
1979 WOKB			600,000
1979 WHLY-F	Sold to General Communicorp		1,410,000
1982 WDBO, WWKA-A	From Outlet to Kalz		9,500,000
1982 WBJW, WBJW-F	From Rounsaville to Nationwide		7,000,000
1983 WHLY-F	Sold to Southern Starr		N/A
1984 WORL, WJYO-F	From Sudbrink to Metroplex		7,000,000
1986 WDBO	From Kalz to New City		2,800,000
1986 WWKA-F	From Kalz to New City		10,000,000
1986 WOKB (Winter Haven)			850,000
1987 WJHM-F (Daytona)	From Duffy to Beasley-Reed		9,250,000
1987 WKIS	Swapped to WPLP in Tampa		
1987 WWMA, WHTQ-F	From Bluegrass to TK		13,500,000
1987 WORL	Sold by Metroplex		1,650,000
1987 WAJL	Sold to Metroplex		1,100,000
1987 WORL	Sold to Beasley		1,935,000
1989 WHLY-F	From Southern Starr to Taylor	12,000,000 + WTH-F (2.6)	
1991 WMMO-F	Sold to Granum		8,150,000
1991 WNNZ, WZTU-F	From G. Gannett to Paxson		8,300,000
1992 WOMX	Sold by Nationwide		500,000 (never closed)
1992 WVRI-F	From Capitol (Goodman) to Paxson		6,700,000
1992 WHVE-F (Cocoa)	From Paxson to Hoker		5,500,000
1992 WPRD, WMGF-F	From Metroplex to Paxson		7,000,000
1993 WWNZ-F (Cocoa)	From Paxson to Press Bdcst		5,100,000
1994 WOMX	From Nationwide to New City		500,000
1994 WOCL-F	From Amer. Media to Chancellor		28,000,000
1994 WWZN	From Paxson to WTRR owner		300,000
1994 WGTO (Pine Hills)	Sold to Paxson		1,300,000
1995 WHOO, WHTQ-F	From TK to Granum		11,500,000
1995 WXXL-F	From Taylor to OmniAmerica		15,000,000
1995 WCFB-F (Daytona)	From Root to New City		6,000,000
1995 WXXL-F	From OmniAmerica to Citicasters		23,000,000 (cancelled)
1996 WHOO	From Granum to Infinity		2,000,000
1996 WHTQ-F	From Granum to Infinity		15,000,000
1996 WMMO-F	From Granum to Infinity		17,000,000
1996 WJHM-F	From Beasley to OmniAmerica		21,300,000
1996 WOMX-F	From Nationwide to OmniAmerica	Trade (Cleveland)	
1996 WDIZ-F	From Shamrock to Paxson		22,500,000
1996 WDBO	From New City to Cox		13,000,000
1996 WZKD	From New City to Cox		1,000,000
1996 WCFB-F	From New City to Cox		14,000,000
1996 WWKA-F	From New City to Cox		36,000,000
1996 WJHM-F	From OmniAmerica to Chancellor		29,000,000
1996 WOMX-F	From OmniAmerica to Chancellor		42,000,000
1996 WXXL-F	From OmniAmerica to Chancellor		25,000,000
1996 WHOO	From Infinity to Cox		2,000,000
1996 WHTQ-F	From Infinity to Cox		18,000,000
1996 WMMO-F	From Infinity to Cox		24,000,000
1996 WTKS-F	From Press to Paxson		21,000,000
1997 WWNZ	From Paxson to Clear Channel		3,500,000
1997 WQTM	From Paxson to Clear Channel		1,800,000
1997 WJRR-F	From Paxson to Clear Channel		29,000,000
1997 WMGF-F	From Paxson to Clear Channel		36,200,000
1997 WSHE-F	From Paxson to Clear Channel		25,800,000
1997 WTKS-F	From Paxson to Clear Channel		34,200,000
1998 WTLN-F	From T. Moffit Sr. to Cox		14,500,000
1998 WZKD	From Cox to T. Moffit Jr.		500,000
1998 WAJL	Sold to Lapa		1,200,000
1999	All AM/FM stations sold to Clear Channel		--
1999 WFIV, WAJL	Sold to Genesis		2,100,000
2000 WJHM-F, WOCL-F, WOMX-F	Divested by Clear Channel to CBS		--
2000 WHOO	From Cox to ABC		5,000,000

ORLANDO

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WWKA-F 3.2	WJYO-F 5.5	WWKA-F 4.7	WWKA-F 5.1	WWKA-F 6.6	WWKA-F 6.8	WWKA-F 6.8	WWKA-F 6.6	WWKA-F 6.8	WWKA-F 6.8	WWKA-F 6.8
2	WBJW-F 3.1	WWKA-F 4.1	WDIZ-F 4.5	WBJW-F 4.8	WBJW-F 4.6	WSTF-F 5.1	WBJW-F 4.8	WBJW-F 4.6	WSTF-F 5.1	WSTF-F 5.1	WSTF-F 5.1
3	WJYO-F 3.0	WBJW-F 3.7	WJYO-F 4.2	WSTF-F 3.4	WSTF-F 4.5	WOCL-F 4.5	WSTF-F 3.4	WSTF-F 4.5	WOCL-F 4.5	WOCL-F 4.5	WOCL-F 4.5
4	WDIZ-F 2.5	WDIZ-F 3.6	WBJW-F 3.8	WDIZ-F 3.4	WDIZ-F 4.1	WDIZ-F 4.3	WDIZ-F 3.4	WDIZ-F 4.1	WDIZ-F 4.3	WDIZ-F 4.3	WDIZ-F 4.3
5	WHLY-F 2.4	WHLY-F 2.9	WHLY-F 3.7	WJYO-F 3.3	WJYO-F 3.2	WOMX-F 3.5	WHLY-F 2.9	WJYO-F 3.3	WJYO-F 3.2	WOMX-F 3.5	WOMX-F 3.5
6		WHOO-F 2.6	WSTF-F 3.2	WHLY-F 2.9	WOCL-F 3.0	WJYO-F 3.3	WSTF-F 3.2	WHLY-F 2.9	WOCL-F 3.0	WJYO-F 3.3	WJYO-F 3.3
7		WDBO 1.9	WSSP-F 2.6	WSSP-F 2.9	WDBO 2.8	WHTQ-F 3.3	WSSP-F 2.6	WSSP-F 2.9	WDBO 2.8	WHTQ-F 3.3	WHTQ-F 3.3
8		WKIS 1.4	WDBO 2.1	WDBO 2.5	WSSP-F 1.4	WJHM-F 3.1	WDBO 2.1	WDBO 2.5	WSSP-F 1.4	WJHM-F 3.1	WJHM-F 3.1
9			WHOO-F 2.0	WOCL-F 1.8	WHTQ-F 2.4	WSSP-F 2.8	WHOO-F 2.0	WOCL-F 1.8	WHTQ-F 2.4	WSSP-F 2.8	WSSP-F 2.8
10			WKIS 1.6	WHTQ-F 1.7	WCAT-F 2.3	WDBO 2.1	WKIS 1.6	WHTQ-F 1.7	WCAT-F 2.3	WDBO 2.1	WDBO 2.1

1990		1991		1992		1993		1994		1995	
1	WWKA-F 6.6	WWKA-F 6.0	WWKA-F 7.0	WWKA-F 7.4	WWKA-F 6.5	WWKA-F 7.1	WWKA-F 6.5	WWKA-F 7.1	WWKA-F 6.5	WWKA-F 7.1	WWKA-F 7.1
2	WSTF-F 6.0	WOCL-F 5.3	WOCL-F 4.8	WOCL-F 5.3	WOMX-F 6.1	WOMX-F 7.1	WOCL-F 5.3	WOMX-F 6.1	WOMX-F 7.1	WOMX-F 7.1	WOMX-F 7.1
3	WOCL-F 5.6	WSTF-F 4.7	WMMO-F 4.1	WOMX-F 4.7	WOCL-F 5.9	WOCL-F 6.0	WOCL-F 4.1	WJHM-F 5.3	WOCL-F 5.9	WOCL-F 6.0	WOCL-F 6.0
4	WHTQ-F 4.1	WJHM-F 4.0	WHTQ-F 3.9	WOMX-F 4.0	WOMX-F 4.1	WJHM-F 5.3	WHTQ-F 4.1	WJHM-F 5.3	WOMX-F 4.1	WJHM-F 5.3	WJHM-F 5.3
5	WJHM-F 4.0	WMMO-F 3.6	WDIZ-F 3.6	WMGF-F 4.0	WXXL-F 4.5	WMGF-F 5.2	WJHM-F 4.0	WMMO-F 3.6	WDIZ-F 3.6	WMGF-F 4.0	WMGF-F 5.2
6	WOMX-F 3.7	WDIZ-F 3.6	WVRI-F 3.2	WMMO-F 3.9	WJRR-F 4.2	WXXL-F 4.9	WOMX-F 3.7	WDIZ-F 3.6	WVRI-F 3.2	WMMO-F 3.9	WJRR-F 4.2
7	WDIZ-F 3.2	WHTQ-F 3.0	WJHM-F 3.0	WDBO 3.7	WDBO 4.1	WDBO 4.8	WDIZ-F 3.2	WHTQ-F 3.0	WJHM-F 3.0	WDBO 3.7	WDBO 4.1
8	WMGF-F 2.9	WOMX AF 2.9	WDBO 2.9	WJHM-F 3.3	WJHM-F 4.0	WMMO-F 4.2	WMGF-F 2.9	WOMX AF 2.9	WDBO 2.9	WJHM-F 3.3	WJHM-F 4.0
9	WSSP-F 2.3	WDBO 2.3	WOMX AF 2.9	WXXL-F 3.1	WDIZ-F 3.6	WJRR-F 3.8	WSSP-F 2.3	WDBO 2.3	WOMX AF 2.9	WXXL-F 3.1	WDIZ-F 3.6
10	WDDO 2.0	WMGF-F 1.7	WMGF-F 2.8	WHTQ-F 2.8	WMMO-F 3.5	WTKS-F 3.5	WDDO 2.0	WMGF-F 1.7	WMGF-F 2.8	WHTQ-F 2.8	WMMO-F 3.5
11			WXXL-F 2.0	WJRR-F 1.8	WTKS-F 2.2	WDIZ-F 3.4					
12			WWNZ 1.7	WLOQ-F 1.7	WLOQ-F 2.0	WLOQ-F 2.4					
13			WLOQ-F 1.6	WCFB-F 1.5	WHTQ-F 1.9	WHTQ-F 2.2					
14					WCFB-F 1.7	WCFB-F 1.3					

1996		1997		1998		1999		2000		2001	
1	WWKA-F 8.0	WWKA-F 8.7	WWKA-F 10.0	WWKA-F 11.1	WTKS-F 11.9	WOMX-F 12.2	WWKA-F 8.0	WWKA-F 8.7	WWKA-F 10.0	WWKA-F 11.1	WTKS-F 11.9
2	WOMX-F 7.7	WOMX-F 7.8	WOMX-F 9.1	WOMX-F 10.5	WXXL-F 11.7	WTKS-F 11.8	WOMX-F 7.7	WOMX-F 7.8	WOMX-F 9.1	WOMX-F 10.5	WXXL-F 11.7
3	WOCL-F 6.3	WOCL-F 6.9	WOCL-F 8.7	WXXL-F 10.2	WOMX-F 11.6	WXXL-F 10.8	WOCL-F 6.3	WOCL-F 6.9	WOCL-F 8.7	WXXL-F 10.2	WOMX-F 11.6
4	WMGF-F 6.0	WMGF-F 6.5	WTKS-F 8.6	WTKS-F 9.8	WWKA-F 10.2	WWKA-F 9.4	WMGF-F 6.0	WMGF-F 6.5	WTKS-F 8.6	WTKS-F 9.8	WWKA-F 10.2
5	WXXL-F 5.7	WXXL-F 6.4	WXXL-F 7.3	WMMO-F 7.8	WMMO-F 8.5	WJRR-F 8.2	WXXL-F 5.7	WXXL-F 6.4	WXXL-F 7.3	WMMO-F 7.8	WMMO-F 8.5
6	WTKS-F 5.2	WXXL-F 6.2	WMGF-F 6.4	WMGF-F 7.0	WJRR-F 7.9	WMGF-F 7.8	WTKS-F 5.2	WXXL-F 6.2	WMGF-F 6.4	WMGF-F 7.0	WJRR-F 7.9
7	WJHM-F 4.7	WJHM-F 5.1	WJHM-F 6.0	WJHM-F 6.3	WDBO 7.0	WMMO-F 7.3	WJHM-F 4.7	WJHM-F 5.1	WJHM-F 6.0	WJHM-F 6.3	WDBO 7.0
8	WJRR-F 4.3	WMMO-F 4.6	WDBO 5.5	WOCL-F 6.3	WMGF-F 6.8	WDBO 6.5	WJRR-F 4.3	WMMO-F 4.6	WDBO 5.5	WOCL-F 6.3	WMGF-F 6.8
9	WDBO 4.2	WDBO 4.4	WMMO-F 4.8	WJRR-F 6.0	WHTQ-F 6.4	WHTQ-F 6.5	WDBO 4.2	WDBO 4.4	WMMO-F 4.8	WJRR-F 6.0	WHTQ-F 6.4
10	WMMO-F 4.2	WJRR-F 4.3	WLOQ-F 4.5	WDBO 6.0	WJHM-F 6.0	WJHM-F 6.1	WMMO-F 4.2	WJRR-F 4.3	WLOQ-F 4.5	WDBO 6.0	WJHM-F 6.0
11	WHTQ-F 3.3	WJRR-F 3.5	WHTQ-F 4.4	WSHE-F 5.8	WSHE-F 5.5	WCFB-F 5.6	WHTQ-F 3.3	WJRR-F 3.5	WHTQ-F 4.4	WSHE-F 5.8	WSHE-F 5.5
12	WLOQ-F 3.0	WHTQ-F 3.3	WSHE-F 4.1	WLOQ-F 4.7	WLOQ-F 4.6	WLOQ-F 5.2	WLOQ-F 3.0	WHTQ-F 3.3	WSHE-F 4.1	WLOQ-F 4.7	WLOQ-F 4.6
13	WCFB-F 2.3	WCFB-F 2.5	WHTQ-F 3.9	WSHE-F 4.1	WCFB-F 4.4	WSHE-F 4.7	WCFB-F 2.3	WCFB-F 2.5	WHTQ-F 3.9	WSHE-F 4.1	WCFB-F 4.4
14	WSHE-F 2.2	WSHE-F 2.3	WCFB-F 3.3	WCFB-F 3.9	WOCL-F 3.6	WOCL-F 3.6	WSHE-F 2.2	WSHE-F 2.3	WCFB-F 3.3	WCFB-F 3.9	WOCL-F 3.6
15					WPYO-F 2.6	WPYO-F 3.5					
16					WQTM 1.9	WNUE-F 2.7					

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	New City \$ 12.3 (21.6)	1	New City \$ 12.9 (20.5)	1	Chancellor \$ 24.4 (34.5)
2	Paxson 10.2 (17.9)	2	Paxson 10.4 (16.5)	2	Cox 22.3 (31.5)
3	Nationwide 6.1 (10.7)	3	Nationwide 7.0 (11.1)	3	Paxson 19.1 (27.1)
4	Chancellor 5.9 (10.4)	4	Granum 7.0 (11.1)	4	WLOQ-F 3.0 (4.2)
5	Granum 5.6 (9.8)	5	Chancellor 6.0 (9.5)		
6	WXXL-F 4.5 (7.9)	6	Beasley 5.0 (7.9)		
		7	Omni-America 4.9 (7.8)		
		8	Press 3.5 (5.6)		

1997		1998		1999	
1	Chancellor \$ 26.0 (33.7)	1	Chancellor \$ 31.1 (33.6)	1	Clear Channel \$ 39.6 (37.5)
2	Cox 24.3 (31.5)	2	Cox 29.0 (31.4)	2	Cox 36.2 (34.3)
3	Clear Channel 20.9 (27.1)	3	Clear Channel 25.7 (27.8)	3	CBS 23.2 (22.0)
4	WLOQ-F 3.5 (4.5)	4	WLOQ-F 4.5 (4.9)	4	WLOQ-F 4.7 (4.4)

2000		2001		2002	
1	Clear Channel \$ 46.6 (40.8)	1	Clear Channel \$ 46.1 (39.6)	1	Clear Channel \$ 43.8
2	Cox 39.7 (34.8)	2	Cox 38.7 (33.3)	2	Cox 37.7
3	CBS 21.2 (18.6)	3	CBS 21.8 (18.7)	3	CBS 24.3
4	WLOQ-F 4.6 (4.0)	4	WLOQ-F 5.2 (4.5)	4	Gross (WLOQ) 5.4
		5	Mega 2.7 (2.3)	5	Mega 4.2

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Clear Channel \$ 45.2		
2	Cox 38.1		
3	CBS 25.8		
4	Gross(WLOQ) 5.5		
5	Mega 5.2		

DUNCAN'S COMMENTS:

This is one of the nation's leading radio markets. Orlando has increased its revenue nearly 1000% between 1980 and 2000. Few markets can make that claim. During the same period the number of viable stations only increased by 20%. Listening levels are down but by a less than average amount. Orlando is simply a wonderful large radio market.

I feel that WLOQ is one of the best stories in American radio over the last thirty years. WLOQ was a Class A through much of the period and always has been a stand-alone. It has programmed a Jazz format since at least the late 1970's. This was at least a decade before the Jazz format gained wider acceptance in the industry. Now WLOQ regularly bills over \$5 million per year. Great credit is due to the Gross family for running and retaining WLOQ.

2002		2003	
1	WMGF-F 10.6	WMGF-F 10.9	
2	WWKA-F 10.6	WWKA-F 10.9	
3	WTKS-F 9.6	WXXL-F 10.5	
4	WOMX-F 9.2	WOMX-F 10.4	
5	WXXL-F 9.0	WJHM-F 8.6	
6	WJHM-F 8.0	WTKS-F 8.6	
7	WMMO-F 8.0	WMMO-F 7.5	
8	WOCL-F 7.1	WHTQ-F 7.0	
9	WHTQ-F 6.4	WOCL-F 6.8	
10	WEBG-F 6.1	WEBG-F 6.2	
11	WCFB-F 5.7	WDBO 5.6	
12	WLOQ-F 5.4	WLOQ-F 5.5	
13	WDBO 5.2	WCFB-F 5.5	
14	WJRR-F 5.0	WJRR-F 5.4	
15	WNUE-F 4.2	WNUE-F 5.2	

OXNARD-VENTURA

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KCAQ-F								4.2	7.0	11.0	9.4	6.8	6.7	8.5	11.1	8.8	6.7	6.9	8.0	6.2	6.4	4.5	5.3	6.3	7.7	6.2	5.8	7.1	8.1	KCAQ-F, 104.7 (CHR)
KBBY-F								6.6	4.7	4.2	6.7	7.2	5.7	5.4	4.9	5.0	4.4	5.2	4.4	5.8	5.4	6.0	5.0	4.4	3.5	4.6	5.6	5.2	5.3	KBBY-F, 95.1 (AC)
KFYV-F								1.6	1.6	6.4	6.5	4.5	6.7	5.2	1.1	2.0	2.1	0.4	0.9	1.4	0.7	0.5	0.5	1.3	2.1	2.2	2.5	2.1	1.5	KFYV-F, 105.5 (SP)
KOXR								5.0	6.7	5.5	6.5	4.2	6.7	7.0	4.1	3.6	2.6	2.0	1.4	1.7	1.0	2.1	1.8	1.0	1.2	1.7	1.4	1.2	1.3	KOXR, 910 (SP)
KHAY-F								6.0	6.9	6.0	5.9	7.3	5.7	5.9	7.6	8.0	8.1	8.3	10.1	7.7	7.8	6.7	6.2	6.6	4.9	6.7	6.4	4.7	4.4	KHAY-F, 100.7 (C)
KRUZ-F									4.0	3.3	5.3	5.2	5.1	3.3	4.2	2.9	5.1	5.5	3.6	2.7	2.3	1.2	2.0	2.6	2.7	2.7	2.2	1.7	1.4	KRUZ-F, 103.3 (AC)
KVTA									2.6	1.3	5.1	4.4	5.7	3.0	4.4	5.8	5.6	2.0	2.5	1.4	0.7	0.3	0.5	0.6	1.2	1.8	2.1	1.8	2.0	KVTA, 1520 (T)
KVEN										1.8	2.9	3.8	3.7	3.7	2.8	3.1	2.2	3.2	2.9	2.1	3.0	2.7	3.1	3.1	1.6	1.4	1.0	1.3	1.6	KVEN, 1450 (O)
KUNX										2.2	1.8	1.9	-	-	1.1	0.2	1.1	0.7	-	-	0.3	0.9	0.3	0.3	3.1	1.8	1.8	1.1	1.0	KUNX, 1590 (SP)
KCZN-F										2.9	1.8	-	2.2	2.4	-	2.3	1.5	2.2	2.3	1.9	1.1	1.2	3.1	2.0	3.7	1.9	2.1	2.6	2.0	KCZN-F, 96.7 (SP)
KDAR-F										2.2	1.4	2.8	1.4	2.4	1.6	2.3	0.8	1.3	0.4	1.2	1.1	1.8	1.5	0.8	1.2	1.9	1.2	0.9	1.0	KDAR-F, 98.3 (REL)
KOCP-F													2.4	4.8	2.9	3.0	3.0	3.4	1.6	1.4	1.5	1.7	3.0	3.2	3.0	2.9	2.9	2.0	2.1	KOCP-F, 95.9 (CL AOR)
KKZZ																		1.6	3.1	3.4	3.9	3.9	4.4	4.0	4.1	2.4	3.7	2.9	2.6	KKZZ, 1400 (ST)
KMLA-F																						2.4	2.7	3.6	3.6	3.9	3.6	4.7	5.3	KMLA-F, 103.7 (SP)
KSSC-F																						2.3	2.6	2.9	2.9	2.4	2.6	2.9	3.4	KSSC-F, 107.1 (SP)
KXLM-F																	3.6	4.0	7.0	7.0	7.8	6.2	6.6	4.9	7.9	6.9	6.0	6.7	6.7	KXLM-F, 102.9 (SP)

LOS ANGELES STATIONS

KFI								-								0.8						3.8				2.5			4.0	KFI
KLOS-F								2.3								6.1						4.3				3.4			2.3	KLOS-F
KNX								3.5								2.6						3.1				2.1			2.7	KNX
KRTH-F								-								0.9						4.5				3.1			4.2	KRTH-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
KCAQ-F								22.7	23.9	18.4	18.6	22.6	24.7	23.8	19.5	20.3	18.0	15.7	18.8	15.5	17.2	17.3	18.2	19.7	13.8	19.1	18.9	
KBBY-F								13.6	15.3	16.3	14.6	13.7	10.2	11.8	7.4	13.0	9.3	14.1	11.1	12.3	12.5	11.5	10.1	10.8	15.5	14.5	12.2	
KFYV-F								9.2	10.8	11.1	12.8	12.3	4.2	7.5	6.9	3.3	4.7	5.1	4.0	2.2	2.1	5.5	5.2	5.7	4.6	4.4	8.7	
KOXR								9.5	9.8	9.2	9.0	8.4	7.2	8.4	6.9	6.3	3.1	4.8	3.6	6.4	2.9	3.1	3.2	3.5	3.1	2.9	3.0	
KHAY-F								13.0	12.3	14.6	13.0	11.8	16.8	15.2	16.7	15.7	18.2	15.0	15.6	12.5	11.6	13.6	11.3	13.7	13.4	10.0	10.5	
KRUZ-F								6.4	10.0	9.1	8.6	7.4	10.2	7.1	10.9	9.2	7.9	7.4	7.8	5.2	7.3	11.1	9.1	9.3	8.5	4.5	6.1	
KVTA								4.6	-	9.2	8.6	6.9	7.4	9.6	11.7	7.4	6.6	4.9	3.1	1.6	2.4	2.6	3.9	4.3	5.2	5.1	4.6	
KVEN								5.2	8.5	9.4	9.9	11.4	7.8	9.5	7.2	8.7	10.4	7.6	9.4	7.1	6.7	8.0	6.5	5.7	3.6	4.4	4.0	
KUNX								6.0	3.7	5.1	-	-	1.8	-	3.0	1.2	-	-	1.5	2.8	1.7	1.1	4.7	3.0	3.8	3.1	2.9	
KCZN-F								8.6	6.4	-	5.6	6.3	5.5	6.4	4.9	6.2	8.1	8.3	5.8	5.1	8.2	6.8	8.5	3.8	4.3	6.1	5.0	
KDAR-F								6.4	5.7	4.3	5.3	4.7	5.3	5.7	3.0	4.6	2.7	3.2	4.9	4.7	5.2	3.6	4.0	4.8	4.9	2.7	3.2	
KOCP-F											6.7	9.7	7.9	8.3	7.0	6.1	4.5	5.4	4.6	5.4	8.4	7.5	8.4	8.2	9.2	7.1	6.0	
KKZZ																3.6	7.7	6.6	6.8	6.4	8.0	8.5	7.6	6.6	7.2	6.6	5.9	
KMLA-F																				3.9	5.8	9.3	6.0	5.7	6.9	10.2	8.6	
KSSC-F																				10.4	9.6	7.6	8.9	6.4	6.3	8.6	6.4	
KXLM-F															7.5	7.7	10.6	12.4	11.7	11.4	12.6	11.8	11.3	10.2	11.0	13.3	12.3	
KFI										7.5														7.4			8.3	
KLOS-F										10.0														9.3			7.8	
KNX										8.6														8.7			8.0	
KRTH-F										-														11.7			9.6	

OXNARD-VENTURA

	<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		--	--	--	--	--	--	--	%	%	--	--	--	1976
1977		%	--	--	--	--	--	--				--	--	1977
1978			--	--	--	--	--	--				--	--	1978
1979			--	--	--	--	--	--				--	--	1979
1980			--	--	--	--	--	--				--	--	1980
1981							--	--				--	--	1981
1982							--	--				--	--	1982
1983							--	--					--	1983
1984	5.0	--	.597	8.38	3.1	.0016	--	--	14.7	71.5	35		--	1984
1985	6.0	20.0	.609	9.84	3.2	.0017	.122	KCAQ-F 1.2	16.2	69.7	36	12	--	1985
1986	6.4	6.7	.624	10.36	3.6	.0018	.160	KCAQ-F 1.4	18.2	71.4	37	11	--	1986
1987	7.0	9.4	.632	11.08	3.7	.0019	.161	NA NA	15.9	71.5	31	10	--	1987
1988	8.1	15.7	.645	12.56	4.4	.0018	.166	KHAY-F 1.4	16.6	73.7	31	8	--	1988
1989	9.3	14.8	.673	13.81	4.8	.0019	.214	KHAY-F 1.7	17.3	77.1	35	8	--	1989
1990	10.1	8.6	.681	14.78	5.4	.0019	.219	KHAY-F 1.9	16.2	75.1	33	8.5	--	1990
1991	9.4	-6.9	.695	13.53	5.6	.0017	.244	NA NA	17.4	72.5	36	9.5	--	1991
1992	9.0	-4.3	.694	12.97	5.5	.0016	.202	NA NA	18.1	74.5	35	10	12.9	1992
1993	8.5	-5.9	.704	12.02	6.0	.0014	.175	NA NA	17.5	80.7	33	10	12.9	1993
1994	8.9	4.5	.707	12.59	5.8	.0015	.197	NA NA	17.1	80.0	34	10	13.2	1994
1995	8.9	0	.717	12.41	5.9	.0015	.194	KHAY-F 2.0	16.6	78.2	38	9	13.3	1995
1996	9.3	4.5	.725	12.83	6.1	.0015	.217	KHAY-F 2.2	16.4	77.1	44	10	9.1	1996
1997	10.0	7.5	.735	13.61	6.4	.0016	.212	KHAY-F 2.3	15.9	76.3	46	9.5	10.8	1997
1998	10.9	9.0	.743	14.67	6.6	.0017	.221	KHAY-F 2.5	15.8	81.2	45	9	11.0	1998
1999	12.2	10.7	.749	16.34	6.9	.0018	.234	KHAY-F 2.6	15.9	82.3	46	10	9.7	1999
2000	13.5	10.7	.761	17.74	9.4	.0014	.274	KXLM-F 2.9	15.8	83.3	55	11.5	9.6	2000
2001	12.5	-7.4	.773	16.17	10.1	.0012	.272	KXLM-F 2.5	14.8	80.6	42	12	11.0	2001
2002	19.6	NM	.784	25.00	10.6	.0018	.424	KHAY-F 2.8	13.6	82.0	44	--	12.3	2002
2003	20.5	4.6	.794	25.82	11.2	.0018	.422	KCAQ-F 3.8	14.1	79.2	44	14	13.9	2003

MAJOR STATIONS - JANUARY 2004

KKZZ	1400	1KW	Standards		KBBY-F	95.1	11KW@925	AC	Cumulus
KOXR	910	5KW/1KW (DA-2)	Hispanic		KCAQ-F	104.7	5KW@476	CHR/Dance	
KUNX	1590	5KW (DA-2)	Hispanic		KCZN-F	96.7	0.1KW@1500	Hispanic	
KVEN	1450	1KW	Oldies	Cumulus	KDAR-F	98.3	1.5KW@1289	Religion	Salem
KVTA	1520	10KW/1KW (DA-2)	Talk		KFYV-F	105.5	6KW@-128	Hispanic	SBS
					KHAY-F	100.7	39KW@1210	Country	Cumulus
					KMLA-F	103.7	0.5KW@807	Hispanic	
					KOCP-F	95.9	1.2KW@1457	Classic Hits	
					KSSC-F	107.1	0.4KW@1296	Hispanic	Entravision
					KXLM-F	102.9	5.5KW@112	Hispanic	
					KRUZ-F	103.3	105KW@2969	AC	Cumulus

OXNARD-VENTURA

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>87</u>	<u>90</u>	<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>	
CHR/AOR				CHR	27	11	20	11	13	9	9
				AOR/CL	13	11	13	17	12	14	9
MOR/AC				MOR/FS							
				AC/OLD	9	21	19	18	10	13	11
								AC	5	4	8
								OLDIES	8	7	9
COUNTRY					10	6	9	11			
BTFL/EZ/SAC					8	7	3				
								SOFT AC	6	4	3
NEWS/TALK					8	10	10	14	12	15	12
SPORTS										2	1
BLACK/URBAN					9	9	2	3	5	8	7
SMOOTH JAZZ					--	4	3	2	3	3	3
STANDARDS					3	2	2	1	3	4	3
HISPANIC					7	15	14	14	19	14	23
RELIG/GOSPEL					2	2	3	--	2	2	2
CLASSICAL					1	--	2	1	1	2	--

MAJOR STATION TRANSACTIONS: 1970 to 2003

1986 KOGO, KBBY-F		\$	3,000,000
1986 KTRO, KCAQ-F (70%)			5,000,000
1988 KTRO, KCAQ-F (70%)			4,500,000
1988 KXPT-F (Santa Paula)			1,500,000
1989 KZTR A/F (Camarillo)	Sold to Adams		5,200,000
1989 KMYX-F (Ojai)	Sold to Eric/Chandler		1,800,000
1989 KOGO, KBBY-F	Sold to George Duncan		2,000,000
1991 KAXX	Sold to Douglas		910,000
1991 KAGR-F	Sold to Douglas		1,060,000
1991 KXBS-F (Santa Paula)	Sold out of receivership		775,000
1992 KKUR-F (Ojai)	From Eric/Chandler to George Duncan		725,000
1994 KOXR	Sold by Lotus		350,000
1994 KKZZ, KELF-F			1,200,000
1996 KTRO, KCAQ-F	Sold by Hal Frank		3,650,000
1996 KVEN, KHAY-F	From Bob Fox to Bengal		12,700,000
1996 KXSP, KTND0F	Sold to Gold Coast		2,000,000
1996 KBBY-F	Sold to Bengal		6,600,000
1998 KOXR	Sold to Lazer (KXLM)		370,000
1999 KVEN, KBBY-F, KHAY-F	From Bengal to Cumulus		---

STATION NOTES

(Major call letter and format changes)

KFYV-F	KOVA until 84; KMYX until 89; KKUR until 94; KTND until 97; KKBE until 03; AC until 94; Soft AC until 03
KUNX	KBBG until 85; KOGO until 94; KXSP until 99; Country until 85; Standards until 94
KVTA	KACY until 85; KTRO until 99; AC until 85; Hispanic until 97
KCZN-F	KKBZ until 87; KIEZ until 88; KXTP until 90; KXBS until 98; 82-90 format changes unknown; Oldies until 94; AOR until late 90's
KOCP-F	KZTR until 92; KELF until 95; Classic AOR until 92; Hispanic until 95
KVEN	News/Talk until 00
KRUZ-F	EZ until mid-90's; Soft AC until 97
KSSC-F	KVYY until 03; AOR until 00

OXNARD - VENTURA

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1		KCAQ-F 1.2	KCAQ-F 1.4		KHAY-F 1.4	KHAY-F 1.4
2	Not Available	KHAY-F 1.0	KHAY-F 1.3	Not Available	KBBY-F 1.3	KCAQ-F 1.3
3		KVEN 0.7	KBBY-F 0.9		KCAQ-F 1.3	KBBY-F 1.3
4		KBBY-F 0.7	KVEN 0.8		KVEN 1.1	KVEN 1.1
5		KOXR 0.6	KOXR 0.6		KTRO 0.8	KTRO 0.8
6		KTRO 0.5	KTRO 0.6		KOXR 0.8	KOXR 0.8
7			KMYX-F 0.4			

	1990	1991	1992	1993	1994	1995
1	KHAY-F 1.9					KHAY-F 2.0
2	KCAQ-F 1.7	Not Available	Not Available	Not Available	Not Available	KCAQ-F 1.7
3	KBBY-F 1.6					KXLM-F 1.6
4	KTRO 1.3					KBBY-F 1.6
5	KVEN 1.2					
6	KOXR 1.1					
7	KZTR-F 0.5					

	1996	1997	1998	1999	2000	2001
1	KHAY-F 2.2	KHAY-F 2.3	KHAY-F 2.5	KHAY-F 2.6	KXLM-F 2.9	KXLM-F 2.5
2	KBBY-F 1.7	KBBY-F 2.0	KBBY-F 2.1	KXLM-F 2.4	KHAY-F 2.7	KHAY-F 2.3
3	KXLM-F 1.6	KXLM-F 1.6	KXLM-F 1.9	KCAQ-F 2.1	KBBY-F 2.3	KCAQ-F 1.9
4	KCAQ-F 1.5	KCAQ-F 1.3	KCAQ-F 1.4	KBBY-F 2.0	KCAQ-F 2.2	KBBY-F 1.6
5	KVEN 0.9	KVEN 1.0	KVEN 1.1	KVEN 1.2		KOCP-F 0.8

	2002	2003
1	KHAY-F 2.8	KCAQ-F 3.8
2	KBBY-F 2.8	KBBY-F 3.2
3	KCAQ-F 2.7	KHAY-F 2.7
4	KOCP-F 2.2	KXLM-F 1.6
5	KXLM-F 1.5	KMLA-F 1.6
6	KMLA-F 1.3	KOCP-F 1.5
7	KFYV-F 1.3	KDAR-F 1.3
8	KDAR-F 1.2	KFYV-F 0.9

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	Not Available \$	KVEN, KHAY-F \$ 2.8 (31.5)	McDonald/Bengal \$ 4.8 (51.6)
2		KBBY, KTND 2.0 (22.5)	Gold Coast NA (NA)
3		KTRO, KCAQ 1.9 (21.3)	KXLM-F 1.6 (17.2)
4		KXLM-F 1.6 (18.0)	

	1997	1998	1999
1	McDonald/Bengal \$ 5.3 (53.0)	Bengal \$ 5.7 (51.8)	Cumulus \$ 5.8 (47.1)
2	Gold Coast NA (NA)	Lazer 1.9 (17.4)	Lazer: KXLM 2.4 (19.7)
3	KXLM-F 1.6 (16.0)	Gold Coast 1.4 (12.8)	Gold Coast 2.1 (17.2)

	2000	2001	2002
1	Cumulus \$ 5.0 (37.0)	Gold Coast \$ 4.9 (39.1)	Point (KCAQ) \$ 8.4
2	Lazer 2.9 (21.5)	Cumulus 4.0 (32.1)	Cumulus 6.3
3	Gold Coast 2.2 (16.3)	Lazer 2.9 (22.8)	Lazer (KXLM) 2.3
			Gold Coast (KMLA) 1.3
			Salem 1.2

	2003
1	Point (KCAQ) \$ 8.4
2	Cumulus 6.8
3	Lazer (KXLM) 2.3
4	Gold Coast (KMLA) 1.6
5	Salem 1.3

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

DUNCAN'S COMMENTS:
 An average small market whose population has grown so much that it has now become a below average medium-sized market. You should note the large difference between BIA's estimate for the market (2002 and 2003) and my own. BIA has much more revenue flowing into Oxnard-Ventura.
 KCAQ has been the most consistently successful station over the last thirty years. However, it appears that for the next thirty years the most successful stations will be those programming to the Hispanic market

PENSACOLA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WCOA	17.6	12.6	12.1	9.3	10.1	9.8	7.2	8.7	7.7	6.6	8.0	7.7	6.4	7.3	6.3	6.4	7.0	6.7	5.8	6.6	9.2	7.7	6.9	6.7	5.6	5.7	5.5	5.2	5.4	WCOA, 1370 (T)	
WJLQ-F	8.7	15.2	15.3	15.7	14.1	9.8	12.3	10.4	11.3	13.4	8.2	6.3	6.4	6.2	5.6	7.5	6.8	5.3	5.7	6.9	8.1	6.3	5.4	5.2	3.5	3.0	4.1	3.3	3.4	WJLQ-F, 100.7 (CHR)	
WMEZ-F	10.9	12.3	11.2	13.7	11.2	11.0	8.0	8.7	8.8	10.9	11.5	10.2	9.7	8.1	8.6	6.4	6.3	8.1	7.7	6.7	7.5	7.1	7.9	8.5	8.4	6.7	6.4	5.8	6.4	WMEZ-F, 94.1 (SAC)	
WTKX-F	9.5	5.7	4.6	13.1	13.7	11.5	8.0	12.0	5.6	6.8	5.8	5.8	9.0	8.9	7.2	5.9	5.2	4.6	5.2	4.6	4.9	6.0	9.2	6.9	10.8	6.9	6.1	5.0	7.2	WTKX-F, 101.5 (AOR)	
WRNE	6.1	11.3	10.4	2.6	12.6	15.2	12.6	10.4	14.9	15.4	15.2	1.0	1.0	0.4	-	-	3.3	3.1	2.9	3.4	2.8	3.0	3.4	3.4	3.7	4.4	3.3	3.8	2.8	WRNE, 980 (B/G)	
WZNO	7.3	5.8	6.9	4.9	3.5	3.4	3.1	2.7	0.5	0.9	9.8	3.3	5.8	5.2	5.5	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	WZNO, 1230 (REL)	
WBSR	8.9	14.7	14.4	10.2	9.3	5.3	2.8	2.9	5.0	2.3	0.6	-	0.2	-	-	-	0.6	1.1	0.9	-	0.6	1.0	0.4	0.8	-	0.6	0.5	1.4	0.9	WBSR, 1450 (SAC)	
WPNN	5.9	2.1	3.5	1.7	4.3	-	-	2.4	0.7	0.9	2.3	-	0.2	-	0.4	0.2	0.7	0.8	0.4	-	0.6	0.6	0.8	0.4	0.4	0.7	1.0	1.2	1.0	WPNN, 790 (N)	
WYCL-F	-	-	3.2	2.3	5.1	10.4	13.1	10.2	15.6	12.0	12.1	8.6	11.3	11.5	10.2	13.0	12.1	10.0	6.3	5.8	5.7	4.9	7.4	5.3	5.6	5.3	5.8	6.3	4.5	WYCL-F, 107.3 (O)	
WXBM-F	4.2	5.5	4.6	5.2	8.0	7.0	8.0	8.7	6.8	6.1	3.3	10.4	7.1	6.0	9.5	7.7	7.9	14.7	15.2	16.0	14.9	17.1	15.3	14.0	11.4	12.9	12.7	13.2	12.5	WXBM-F, 102.7 (C)	
WGXC-F																											0.9	1.5	1.4	2.1	WGXC-F, 95.7 (REL)
WNVY																									1.3	1.5	-	1.0	1.0	1.0	WNVY, 1090 (G)
WRRX-F																											2.0	3.4	3.9	2.0	WRRX-F, 106.1 (AOR)

MOBILE STATIONS

WYOK-F											5.3					3.5														2.3		1.7	WYOK-F	
WBLX-F						2.8					6.8					12.8						10.0									11.9		12.0	WBLX-F
WABB-F											9.5					4.4															7.1		4.5	WABB-F
WMXC-F						8.4					2.1					3.9															2.7		4.5	WMXC-F
WRKH-F											-					7.5															3.4		4.0	WRKH-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WCOA	23.4	20.3	17.6	17.2	17.9	17.0	18.0	16.2	14.6	13.3	12.8	12.6	12.7	14.5	15.5	11.6	17.5	13.7	10.5	11.0	13.1	11.1	12.6	10.0	8.1		
WJLQ-F	32.9	24.6	28.3	31.0	27.8	31.6	22.8	21.6	19.3	16.6	16.6	19.2	19.8	14.5	13.4	17.8	17.6	14.6	15.3	13.7	10.3	10.8	12.2	11.3	9.0		
WMEZ-F	17.6	20.4	15.5	22.9	19.9	22.0	21.9	19.9	19.2	16.8	14.9	15.5	14.6	17.0	16.5	18.1	17.3	13.3	15.9	15.4	17.8	17.0	14.9	12.6	11.9		
WTKX-F	17.5	20.7	18.1	23.3	16.9	20.3	15.9	15.9	16.0	14.3	18.9	14.3	15.4	13.0	13.6	14.0	12.6	14.6	18.7	16.5	16.9	13.1	15.2	11.4	15.5		
WRNE	12.3	15.3	13.9	12.6	15.7	13.8	13.7	3.4	2.1	2.2	2.8	-	5.5	4.7	4.6	5.0	4.4	4.3	3.9	6.3	5.2	5.1	5.5	4.3	4.0		
WZNO	8.1	8.7	8.4	6.7	3.4	3.6	2.7	8.7	11.2	9.8	9.5	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-		
WBSR	24.3	18.3	10.5	14.2	12.5	7.7	3.2	-	1.5	-	-	-	1.5	2.3	1.5	-	2.5	1.6	1.8	2.5	-	2.7	1.1	1.9	1.8		
WPNN				4.2	3.6	2.9	3.6	-	1.4	-	1.5	1.3	4.9	3.1	2.8	-	5.3	2.7	3.9	2.7	2.6	3.7	7.4	5.3	4.0		
WYCL-F	8.1	14.9	24.0	23.5	26.2	25.5	22.1	20.9	19.6	18.0	16.6	20.6	18.7	20.2	18.6	13.8	12.7	14.1	14.0	11.3	12.6	12.0	11.7	13.0	10.3		
WXBM-F	17.1	13.6	17.7	16.4	17.1	14.3	12.9	19.8	13.5	9.8	14.9	16.4	17.4	25.3	28.1	21.0	22.1	29.3	26.9	22.9	20.2	24.4	21.8	22.5	23.9		
WGXC-F																						2.0	3.1	3.0	3.4		
WNVY																					2.9	1.9	-	1.6	1.8	1.8	
WRRX-F																						9.1	9.0	9.0	7.8		
WYOK-F								17.9																			
WBLX-F								11.8															9.2			8.1	
WABB-F								24.8															20.4			17.0	
WMXC-F							22.2	11.8															22.2			14.1	
WRKH-F								-															8.8			12.5	
																							12.1			10.2	

PENSACOLA

	<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	3.2	--	--	--	--	--	--	--	--	16.7 %	45.9 %	--	--	--	1976
1977	3.7	15.6 %	--	--	--	--	--	--	--	15.6	44.9	16	--	--	1977
1978	3.8	2.7	--	--	--	--	--	--	--	15.5	67.1	14	--	--	1978
1979	3.9	2.6	--	--	--	--	--	--	--	16.5	55.8	12	--	--	1979
1980	4.6	17.9	--	--	--	--	--	--	--	15.6	63.8	12	--	--	1980
1981	5.0	8.7	.303	16.51	1.4	.0036	--	--	--	16.8	76.7	14	--	--	1981
1982	5.4	8.0	.307	17.59	1.5	.0036	--	--	--	18.5	69.1	14	--	--	1982
1983	5.7	5.6	.311	18.33	1.6	.0036	.069	--	--	17.0	67.3	14	11	--	1983
1984	6.4	12.3	.320	20.00	1.7	.0038	.083	WOWW-F	1.2	17.6	70.5	14	10	--	1984
1985	7.1	10.9	.329	21.78	1.7	.0037	.104	WOWW-F	2.1	19.0	69.2	16	9	--	1985
1986	8.2	15.5	.336	22.94	1.9	.0044	.149	WOWW-F	2.0	17.9	83.8	14	9	--	1986
1987	7.4	-9.8	.338	21.14	2.0	.0037	.142	WOWW-F	1.7	17.6	83.1	16	7.5	7.6	1987
1988	7.6	2.7	.341	21.41	2.1	.0036	.118	WOWW-F	2.0	15.8	81.9	14	7.5	10.0	1988
1989	7.9	3.9	.345	22.00	2.2	.0032	.139	WOWW-F	1.8	17.2	82.7	16	8	11.9	1989
1990	8.0	1.3	.349	22.04	2.4	.0031	.163	WOWW-F	1.6	16.2	90.1	16	7	13.4	1990
1991	7.5	-6.3	.353	21.24	2.5	.0030	.138	WOWW-F	1.5	17.2	84.3	20	8	12.2	1991
1992	7.7	2.7	.357	21.57	2.6	.0030	.171	WOWW-F	1.6	15.8	88.1	15	8	16.3	1992
1993	8.1	5.2	.365	22.19	3.1	.0026	.154	WXBM-F	2.4	15.7	88.8	18	8	14.5	1993
1994	--	--	--	--	--	--	--	--	--	16.3	87.0	17	--	--	1994
1995	--	--	--	--	--	--	--	--	--	15.9	84.3	18	--	--	1995
1996	9.4	NA	.384	24.48	3.5	.0027	.174	WXBM-F	3.6	14.4	85.1	22	7	16.1	1996
1997	9.9	5.3	.400	25.50	3.9	.0026	.176	WXBM-F	4.3	14.4	83.8	16	8	17.7	1997
1998	11.8	19.1	.414	28.50	4.2	.0028	.224	WXBM-F	4.4	15.3	87.4	21	8	12.1	1998
1999	12.0	1.7	.419	28.63	4.4	.0027	.240	WXBM-F	4.3	14.2	87.3	21	7.5	15.1	1999
2000	12.5	4.2	.421	29.69	4.6	.0027	.252	WXBM-F	4.0	14.2	85.0	23	7	16.2	2000
2001	13.1	4.8	.440	31.41	4.4	.0030	.240	WXBM-F	4.2	14.4	84.9	22	7	14.0	2001
2002	13.1	0	.422	31.04	4.5	.0029	.239	WXBM-F	4.0	12.6	82.7	28	--	15.7	2002
2003	13.4	2.3	.428	31.31	4.7	.0029	.277	WXBM-F	4.1	12.9	87.4	26	8.5	13.4	2003

MAJOR STATIONS - JANUARY 2004

WBSR	1450	1KW	Soft AC	WGCV-F	95.7	25KW@282	Religion
WCOA	1370	5KW (DA-N)	Talk	WJLQ-F	100.7	100KW@1555	CHR
WNVY	1090	5KW (DA, DAYS)	Gospel	WMEZ-F	94.1	100KW@1329	Soft AC
WPNN	790	1KW/66W	News	WRRX-F	106.1	4KW@407	AOR
WRNE	980	2.5KW/1KW (DA-2)	Black Oldies/ Gospel	WTKX-F	101.5	100KW@1328	AOR
				WXBM-F	102.7	100KW@1328	Country
				WYCL-F	107.3	100KW@1407	Oldies

PENSACOLA

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	37	37	CHR	26	18	20		19	7	10	14
				AOR/CL	7	10	10		11	13	18	18
MOR/AC	14	10	--	MOR/FS	--	7	7		8	9	7	See Talk
				AC/OLD	2	13	13		8	AC	3	4
									8	OLDIES	10	8
COUNTRY	18	22	26		20	18	23		27	31	22	19
BTFL/EZ/SAC	12	12	9		12	12	8					
								SOFT AC	10	8	11	9
NEWS/TALK							1		1	2	1	8
SPORTS												2
BLACK/URBAN	11	19	16		23	19	14		12	11	15	18
SMOOTH JAZZ												
STANDARDS	--	--	9		7	--	3		3			
HISPANIC												
RELIG/GOSPEL	2	1	2		3	2	2		1	5	5	1
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WTKX-F	WBOP until 79; Black until 79
WYCL-F	WAJB until 80; WOWWW until 96; AC until 80; Country until 95
WCOA	MOR/FS until 87
WPNN	WPFA until 90; WSWL until 02; Country until about 83; Religion until 02
WRNE	WBOP until mid-80's; WFXP until 90
WZNO	WNVY until 86; WBOP until 89; WTKX until 96; Country until 86; Black until 89; Oldies until 96; Sports until ---
WBSR	CHR until 83; AC until mid-90's; Oldies until 00
WMEZ-F	EZ to Soft AC by 92
WJLQ-F	WJLQ until 94; WWRO until 00; AC until 94; Oldies until 95; Oldies-70's until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WPFA		\$	398,000
1974 WCOA, WJLQ-F	Sold to Summit		1,900,000
1979 WBSR	Sold by Mooney		990,000
1980 WOWW-F			1,400,000
1981 WPFA			350,000
1983 WBSR			600,000
1984 WXBW-F (Milton)			2,500,000
1985 WBOP			250,000
1985 WBSR	Sold to WMEZ-F		330,000
1986 WCHZ			325,000
1986 WBOP, WTKX-F	From Roden to Holt		N/A
1986 WCOA, WJLQ-F	Sold by Summit		5,500,000
1987 WBOP, WTKX-F	From Roden to Holt		N/A
1989 WOWW-F	From Colonial to Sungroup		5,000,000
1990 WCOA/WJLQ-F	From Daytona to Ed Muniz		2,230,000
1992 WXBW-F (Milton)	Sold to Calendar (Giordano)		5,400,000
1993 WCOA, WJLQ-F	From Muniz to WKRQ-F (Mobile) owner		2,230,000
1993 WKGT-F (Century)			350,000
1994 WCOA	Sold to PourTales		---
1996 WOWW-F	From Sun Group to Southern		2,600,000
1996 WKGT-F (105.1)			233,000
1996 WOWW-F	From Southern to Paxson		3,000,000
1996 WTKX-F	From Southern to Paxson		3,500,000
1996 WWSF-F	Sold to Patterson		---
1997 WMEZ-F	Sold to Capstar		7,000,000
1997 WXBW-F	From Patterson to Capstar		16,000,000
1997 WTKX-F	From Paxson to Clear Channel		3,100,000
1997 WYCL-F	From Paxson to Clear Channel		2,600,000
1998 WYCL-F	From Clear Channel to Capstar		2,800,000
1999	All Capstar stations sold to Clear Channel		---
1999 WCOA, WWRO-F	Sold to Cumulus		9,000,000
1999 WYCL-F	From Paxson to Concord		2,000,000
2000 WMEZ-F, WXBW-F	Divested by Clear Channel to Pamel		---
2003 WYCL-F			2,200,000

PENSACOLA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WOWW-F	1.2	WOWW-F	2.1	WOWW-F	2.0	WOWW-F	1.7	WOWW-F	2.0	WOWW-F	1.8
2 WJLQ-F	1.1	WJLQ-F	1.4	WXBM-F	1.1	WXBM-F	1.0	WTKX-F	1.2	WTKX-F	1.3
3 WMEZ-F	0.7	WMEZ-F	1.0	WJLQ-F	1.0	WTKX-F	1.0	WJLQ-F	1.1	WJLQ-F	1.1
4 WCOA	0.6	WCOA	0.8	WIZD-F	1.0	WMEZ-F	0.9	WXBM-F	1.0	WMEZ-F	1.0
5 WTKX-F	0.6	WTKX-F	0.7	WMEZ-F	0.9	WJLQ-F	0.8	WMEZ-F	1.0	WXBM-F	0.9
6 WBOP	0.5	WXBM-F	0.5	WCOA	0.9	WCOA	0.7	WCOA	0.7	WCOA	0.8
7				WTKX-F	0.7	WBOP	0.4	WGCK-F	0.7		
8								WBOP	0.3		
9											
10											
1990		1991		1992		1993		1994		1995	
1 WOWW-F	1.6	WOWW-F	1.5	WOWW-F	1.6	WXBM-F	2.4	WXBM-F	3.0	WXBM-F	3.3
2 WXBM-F	1.2	WTKX-F	1.05	WXBM-F	1.2	WOWW-F	1.3	WWRO-F	1.0	WWRO-F	1.5
3 WMEZ-F	1.1	WXBM-F	1.0	WMEZ-F	0.9	WMEZ-F	1.0	WMEZ-F	1.0	WMEZ-F	1.1
4 WAVH-F	1.0	WMEZ-F	0.8	WTKX-F	0.8	WTKX-F	0.9			WTKX-F	1.0
5 WJLQ-F	0.8	WJLQ-F	0.75	WCOA	0.7	WCOA	0.7				
6 WCOA	0.7	WCOA	0.6	WJLQ-F	0.6	WJLQ-F	0.6				
7 WTKX-F	0.7										
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 WXBM-F	3.6	WXBM-F	4.3	WXBM-F	4.4	WXBM-F	4.3	WXBM-F	4.0	WXBM-F	4.2
2 WWRO-F	1.6	WWRO-F	1.5	WTKX-F	1.8	WTKX-F	2.1	WTKX-F	2.8	WTKX-F	2.6
3 WMEZ-F	1.5	WMEZ-F	1.2	WWRO-F	1.8	WMEZ-F	1.6	WMEZ-F	2.1	WMEZ-F	1.9
4 WCOA	0.9	WTKX-F	0.9	WMEZ-F	1.6	WWRO-F	1.5	WJLQ-F	1.2	WCOA	1.1
5 WTKX-F	0.8	WCOA	0.9	WCOA	1.0	WCOA	0.9	WYCL-F	1.0	WYCL-F	1.1
6 WYCL-F	0.6	WYCL-F	0.7	WYCL-F	1.0	WYCL-F	0.9	WCOA	0.9	WJLQ-F	0.9
7											
8											
9											
10											
11											
2002		2003		<div style="border: 1px solid black; padding: 5px;"> <p align="center">DUNCAN'S COMMENTS:</p> <p>Pensacola is a below average small radio market. Radio revenues have not grown as much as expected considering the population growth of the market.</p> <p>There is, however, a standout station in Pensacola. It is Pamal's WXBM. This is one Country station which has not been touched by the format's current cyclical downturn.</p> </div>							
1 WXBM-F	4.0	WXBM-F	4.1								
2 WTKX-F	2.1	WTKX-F	2.3								
3 WMEZ-F	1.8	WMEZ-F	1.7								
4 WYCL-F	1.5	WYCL-F	1.3								
5 WCOA	1.1	WCOA	1.3								
6 WJLQ-F	1.0	WJLQ-F	0.9								
7 WRRX-F	0.6	WRRX-F	0.8								
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Not Available	\$	1 Not Available	\$	1 Patterson: WXBM	\$ 3.6 (38.3)
				2 WCOA,WRRO-F	2.5 (26.3)
				3 WBSR,WMEZ-F	1.7 (18.1)
				4 Paxson	1.4 (14.5)
1997		1998		1999	
1 Capstar	\$ 5.6 (56.6)	1 Capstar	\$ 6.0 (50.4)	1 WXBM,WMEZ	\$ 5.9 (49.2)
2 WCOA,WRRO-F	2.4 (24.2)	2 Clear Channel	2.8 (23.6)	2 Cumulus	2.4 (20.0)
3 Clear Channel	1.6 (15.9)	3 Cumulus	2.8 (23.3)	3 Clear Channel	2.1 (17.5)
2000		2001		2002	
1 Pamal: WMEZ, WXBM	\$ 6.0 (48.3)	1 Pamal	\$ 6.0 (46.0)	1 Pamal	\$ 5.8
2 Clear Channel	3.8 (30.1)	2 Clear Channel	2.9 (21.8)	2 Clear Channel	3.6
3 Cumulus	2.5 (20.2)	3 Cumulus	2.5 (19.1)	3 Cumulus	2.7
		4 WYCL-F	1.1 (8.1)		
2003		All 2002 and 2003 financial data is provided by BIA Financial.			
	\$	1 Pamal	5.8		
		2 Clear Channel	3.6		
		3 Cumulus	3.0		
		4			
		5			

PEORIA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWFS	10.5	16.6	14.4	12.7	10.7	7.3	8.8	7.7	5.5	6.6	7.3	6.9	7.3	6.2	4.7	5.1	2.6	3.6	3.3	3.0	3.4	2.2	1.4	1.6	3.6	3.1	2.4	2.0	2.1	WWFS, 1290 (S)
WSWT-F	15.3	12.5	12.2	15.0	14.5	16.1	15.1	10.8	12.8	12.8	11.7	13.2	14.4	16.2	14.3	13.0	11.3	10.2	9.9	11.0	8.3	9.9	8.4	9.5	8.5	9.7	9.8	9.9	10.1	WSWT-F, 106.9 (SAC)
WMBD	15.1	12.3	18.1	11.0	13.5	15.0	13.5	11.7	11.7	11.1	9.5	8.6	8.2	8.3	10.0	7.8	8.7	8.3	7.3	7.2	5.8	5.9	5.6	6.5	5.3	6.7	7.3	6.2	6.7	WMBD, 1470 (T)
WPBG-F	6.7	6.6	5.0	14.5	15.5	14.0	11.3	15.2	14.7	16.8	17.0	15.7	15.7	18.0	15.5	16.0	14.5	11.0	8.2	7.0	7.5	6.0	10.7	10.2	11.3	11.3	9.8	9.2	10.2	WPBG-F, 93.3 (O)
WOAM	12.3	15.2	16.9	9.1	10.9	10.1	12.4	12.6	11.4	10.5	9.1	7.8	8.8	7.0	6.6	3.4	-	2.8	-	3.2	4.5	6.6	6.4	0.5	1.0	0.8	3.3	3.3	2.4	WOAM, 1350 (ST)
WXCL-F	-	1.6	0.9	3.4	2.2	4.5	5.1	4.3	4.9	3.3	3.6	3.0	4.9	3.8	4.8	7.9	11.6	17.7	17.3	17.5	15.0	16.3	11.7	10.4	7.8	8.4	7.7	6.7	6.1	WXCL-F, 104.9 (C)
WXMP-F	5.1	3.4	5.4	9.1	8.9	7.2	9.5	11.2	8.3	8.9	14.5	17.8	15.8	14.4	14.7	13.1	13.8	12.2	14.8	12.2	11.4	12.2	8.3	5.1	6.4	5.3	4.1	5.0	2.4	WXMP-F, 105.7 (AOR)
WPEO	3.0	4.1	1.6	-	1.7	2.1	1.7	2.6	2.4	1.5	2.0	2.9	1.5	0.9	1.6	1.3	0.9	1.3	1.7	1.0	1.1	1.8	1.0	1.1	0.8	1.4	1.6	1.4	1.8	WPEO, 1020 (REL)
WGLO-F	5.1	9.1	8.5	5.6	2.2	5.1	5.7	4.6	3.6	4.0	3.9	3.9	4.2	3.3	5.1	10.5	9.4	8.1	7.5	5.4	6.8	5.5	5.6	7.0	7.4	7.5	6.6	6.9	7.0	WGLO-F, 95.5 (CL AOR)
WPMJ-F								2.0	3.9	5.2	4.4	3.9	2.0	2.5	3.2	1.9	2.7	2.2	0.9	3.9	3.3	3.6	1.2	0.8	1.3	1.8	1.5	1.1	0.7	WPMJ-F, 94.3 (AC)
WDQX-F											0.7	2.5	3.0	3.2		2.2	3.8	4.6	4.6	5.1	3.7	4.0	3.2	4.2	1.3	3.9	5.2	3.5	3.4	WDQX-F, 102.3 (CH)
WFYR-F																			2.1	3.7	2.2	2.3	5.5	4.4	5.3	3.9	4.4	5.2	5.9	WFYR-F, 97.3 (C)
WIXO-F																							6.0	6.3	5.7	4.6	3.6	4.5	5.3	WIXO-F, 99.9 (AOR)
WPPY-F																									1.3	-	1.7	1.6	1.2	WPPY-F, 101.1 (CHR)
WRVP-F																		0.5	1.1	-	1.1	3.4	1.7	2.5	4.3	5.7	2.2	2.3	1.6	WRVP-F, 98.5 (CHR)
WWCT-F																							0.5	2.2	1.0	1.6	0.8	0.6	2.4	WWCT-F, 96.5 (AC)
WZPW-F																			4.1	3.0	3.9	4.4	2.7	3.4	2.3	3.3	8.8	6.5	6.8	WZPW-F, 92.3 (CHR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWFS	24.2	25.6	27.1	24.7	20.3	19.5	18.4	21.0	19.6	16.1	15.7	13.7	11.4	11.1	9.8	9.7	11.8	7.6	6.0	7.0	9.7	6.8	4.8	5.5	6.8	
WSWT-F	27.1	26.1	23.2	21.4	23.3	22.5	22.0	21.7	21.6	23.1	25.7	22.1	22.1	21.6	22.1	20.2	17.8	17.9	18.2	15.6	16.0	16.2	17.5	19.2	14.8	
WMBD	29.1	30.1	29.8	26.0	28.4	21.6	21.8	20.0	20.7	16.6	23.0	19.9	20.3	17.0	17.0	15.3	16.0	15.0	10.3	15.6	15.4	14.8	18.3	15.1	13.9	
WPBG-F	25.1	26.8	27.6	29.6	33.7	35.4	36.8	36.0	36.6	35.0	33.7	35.0	34.6	27.7	24.7	21.4	21.6	15.9	21.9	21.6	18.9	20.5	20.1	17.9	19.4	
WOAM	16.9	25.0	23.7	25.3	23.7	19.1	16.6	14.7	17.4	11.8	12.9	10.4	-	5.9	4.2	6.6	8.7	8.2	8.6	2.6	3.9	2.6	5.4	5.0	5.4	
WXCL-F				14.2	15.4	14.3	8.6	9.1	14.0	10.7	13.1	15.3	21.4	33.1	30.9	25.8	23.0	25.0	21.4	20.8	17.4	17.4	16.8	14.8	14.6	
WXMP-F	14.1	14.1	17.0	20.6	17.0	17.0	22.6	24.2	26.6	21.2	25.6	21.0	23.7	22.1	20.8	21.3	22.5	23.1	18.2	14.1	13.9	13.6	9.0	10.0	7.6	
WPEO				5.2	5.1	-	3.8	3.6	3.7	2.6	3.3	4.3	2.9	3.0	4.3	2.8	3.3	3.3	1.6	2.3	2.6	3.0	3.4	2.6	3.7	
WGLO-F				8.8	6.9	7.1	6.5	10.0	10.1	9.0	12.0	22.5	24.4	18.4	20.2	14.9	15.3	14.7	20.4	23.6	16.9	19.7	20.3	23.2	15.8	
WPMJ-F				9.0	11.0	8.4	9.5	9.5	2.8	9.5	7.3	8.4	4.2	5.3	4.9	13.6	12.3	10.6	6.4	5.0	4.4	6.1	5.7	3.1	3.3	
WDQX-F									6.5	8.4	11.2	9.0	7.7	10.4	11.5	9.2	8.4	11.2	8.5	10.1	4.2	8.8	11.4	9.4	8.2	
WFYR-F															6.6	8.8	7.6	10.2	13.4	12.0	11.9	9.3	12.8	15.0	15.4	
WIXO-F																			16.3	19.1	14.4	15.0	11.7	13.7	12.3	
WPPY-F																					6.0	-	6.1	7.2	6.9	
WRVP-F														2.4	2.3	-	5.1	8.6	6.3	10.2	16.7	16.4	10.2	8.7	7.9	
WWCT-F																				1.1	5.6	3.4	3.8	2.1	1.7	5.0
WZPW-F																				4.6	4.4	6.6	7.9	15.1	13.5	14.2

PEORIA

	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	3.9	--	--	--	--	--	--	--	15.3 %	29.2 %	--	--	--	1976
1977	4.3	10.3 %	--	--	--	--	--	--	15.4	30.3	16	--	--	1977
1978	5.0	16.3	--	--	--	--	--	--	14.1	46.9	17	--	--	1978
1979	5.3	6.0	--	--	--	--	--	--	13.7	52.3	16	--	--	1979
1980	5.8	9.4	--	--	--	--	--	--	14.0	50.1	17	--	--	1980
1981	6.4	10.3	.368	17.39	1.5	.0041	--	--	15.1	51.4	17	--	--	1981
1982	6.6	3.1	.369	17.88	1.6	.0040	--	--	15.4	52.0	19	--	--	1982
1983	6.7	1.5	.371	18.06	1.7	.0038	.089	--	15.4	56.4	19	11	--	1983
1984	7.0	4.5	.370	18.91	1.8	.0037	.088	WKZW-F 1.3	18.1	56.8	18	11	--	1984
1985	6.7	-4.3	.371	18.11	1.9	.0035	.081	WKZW-F 1.3	16.2	60.1	19	10	--	1985
1986	6.7	0	.371	18.82	2.1	.0035	.083	WKZW-F 1.2	16.3	65.6	19	9	--	1986
1987	6.9	3.0	.346	19.44	2.1	.0033	.081	WKZW-F 1.2	15.7	66.8	17	9	7.4	1987
1988	7.2	4.3	.342	20.63	2.3	.0032	.086	WKZW-F 1.3	14.4	69.7	16	9	8.7	1988
1989	7.8	8.3	.340	22.94	2.4	.0033	.095	WWCT-F 1.5	15.7	69.2	17	10	10.7	1989
1990	8.2	5.1	.338	23.70	2.5	.0033	.098	WWCT-F 1.5	16.0	74.4	15	10	11.5	1990
1991	7.7	6.1	.337	22.85	2.6	.0030	.095	WWCT-F 1.4	14.8	77.2	20	9.5	13.3	1991
1992	8.4	8.3	.338	24.85	2.7	.0031	.106	WWCT-F 1.6	15.7	74.2	16	9	16.3	1992
1993	9.2	9.3	.343	26.82	3.1	.0030	.110	WWCT-F 1.8	15.8	78.2	19	9	10.0	1993
1994	10.2	10.6	.344	29.65	3.1	.0033	.129	WXCL-F 2.0	15.8	80.8	19	10.5	16.1	1994
1995	12.1	18.6	.344	35.17	3.3	.0037	.153	WXCL-F 2.3	16.3	79.4	19	11.5	14.0	1995
1996	12.5	3.3	.345	36.23	3.6	.0035	.150	WWCT-F 2.3	14.7	78.3	20	13	10.5	1996
1997	13.4	7.2	.347	38.62	3.7	.0036	.162	WWCT-F 2.6	14.0	80.0	18	12.5	13.1	1997
1998	14.3	9.7	.351	40.74	3.8	.0038	.182	WXCL-F 2.2	13.5	80.6	22	11.5	14.9	1998
1999	15.4	7.1	.349	44.01	3.9	.0039	.199	WPBG-F 2.6	14.0	83.7	23	11.5	15.9	1999
2000	16.7	8.4	.346	48.27	4.6	.0036	.212	WPBG-F 2.8	14.2	79.5	22	12.5	14.8	2000
2001	14.8	-11.4	.348	41.95	4.7	.0032	.191	WSWT-F 2.4	13.0	82.3	22	13	17.0	2001
2002	14.5	-0.7	.349	41.55	4.9	.0030	.193	WSWT-F 2.5	13.2	77.5	25	--	14.1	2002
2003	15.0	3.4	.350	42.86	5.1	.0029	.199	WSWT-F 2.7	13.0	76.2	23	14	17.5	2003

MAJOR STATIONS - JANUARY 2004

WMBD	1470	5KW (DA-2)	Talk	Triad	WPMJ-F	94.3	6KW@300	AC	
WOAM	1350	1KW (DA-2)	Standards		WPPY-F	101.1	3KW@449	CHR	Regent
WPEO	1020	1KW (DAYS)	Religion		WRVP-F	98.5	6KW@328	CHR	Regent
WWFS	1290	5KW (DA-2)	Sports	Triad	WSWT-F	106.9	50KW@480	Soft AC	Triad
					WXMP-F	105.7	33KW@590	AOR	
WDQX-F	102.3	6KW@300	Classic Hits		WXCL-F	104.9	3KW@328	Country	
WFYR-F	97.3	24KW@338	Country	Regent	WWCT-F	96.5	4KW@377	AC	
WGLO-F	95.5	7KW@620	Classic AOR	Regent	WZPW-F	92.3	19KW@374	CHR/Dance	
WIXO-F	99.9	1.5KW@584	AOR	Regent					
WPBG-F	93.3	41KW@548	Oldies	Triad					

PEORIA

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	47	38	37	CHR	23	19	21		13	7	2	13
				AOR/CL	8	16	14		15	15	24	24
MOR/AC	18	19	27	MOR/FS	18	12	11		11	14	12	See Talk
				AC/OLD	13	20	22		9	9	3	1
									AC	8	12	15
									OLDIES	25	16	17
COUNTRY	20	19	16		18	11	13		24			
BTFL/EZ/SAC	13	20	16		18	14						
								SOFT AC	15	8	11	11
NEWS/TALK	1	1	2		1	4	4		11	6	8	13
SPORTS												4
BLACK/URBAN										4	4	1
SMOOTH JAZZ											3	
STANDARDS					--	2	--			5	5	
HISPANIC												
RELIG/GOSPEL	2	3	4		3	2	2		2	1	1	2
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WWFS	WIRL until 00; CHR to AC by 82; AC until 90; Talk until 99
WPBG-F	WMBD until 78; WKZW until 94; WMXP until 97; CHR until 94; AC until 97
WXCL-F	WZRO until 80; WKQA until 89; Country until 80; CHR until 83; AC until 89
WGLO-F	WSIV until 79; EZ until 85; AC until early 90's; Oldies until 97
WPMJ-F	WTRX until 87; WBZM until 90; WQEZ until 94; Country until 87; Standards until 88; Oldies until 90; EZ until 94; WKZW until 97; CHR until 97; WFXF until 99; Classic AOR until 98; WKSO until 00; AC until 00; WCNL until 03; Oldies-80's until 03
WOAM	WXCL until 94; WTAZ until late 90's; Country until 94; Standards until 98
WDQX-F	WTAZ until 99; WFXF until 00; Talk until 99; Classic AOR until 00
WXMP-F	WWCT until 03; AOR until 03
WZPW-F	WBGE until 00; Black until 00
WRVP-F	WCRI until 95; WIVR until 97; Soft AC until 97; WEEK until 99; Oldies until 99; WPPY until 02
WWCT-F	WJPL until 03; Jazz until 00; Black AC until 03
WPPY-F	WRVP until 02; AC until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WSWT-F	Sold to Mid America	\$	325,000
1980 WXCL, WKQA-F	Sold to Manship		1,750,000
1985 WVEL, WGLO-F	Sold to Cromwell		675,000
1986 WIRL, WSWT-F	From Mid America to WIN		3,400,000
1986 WXCL, WKQA-F	From Manship to Kelly		1,400,000
1987 WBZM-F (Chillicothe)			500,000
1987 WIRL, WSWT-F	Sold by WIN		2,300,000
1993 WIRL, WSWT-F	70% sold		2,300,000
1994 WFYR-F (Elmwood)	Sold to Cromwell		825,000
1994 WRED-F (Chillicothe)	Sold to WXCL-F owner (Kelly)		525,000
1996 WIVR-F (Eureka)	Sold to WEEK-TV		1,000,000
1997 WIXO-F	Sold to Cromwell		853,000
1998 WTAZ-F	Sold to Kelly		1,800,000
1998 WWCT-F	Sold to Kelly		7,750,000 (cancelled)
1999 WMBD, WPBG-F	From Midwest TV to its management (JMP)		10,750,000
1999 WIRL, WSWT-F	From Community Service to JMP		11,900,000
2000 WWCT-F	Sold to AAA		7,750,000
2000 WJPL-F	Sold to AAA		2,600,000
2000 WKSO-F, WFXF-F	From Kelly to AAA		2,750,000
2001 WGLO-F, WPPY-F, WRVP-F	From Cromwell to Regent		20,000,000
WVEL, WIXO-F, WFYR-F			
2002 WXCL-F	From Kelly to JMP	5,000,000 + 94.3	
2002 WMBD, WWFS, WPBG-F, WSWT-F	Sold to Triad		37,000,000

PEORIA

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WKZW-F 1.3	WKZW-F 1.3	WKZW-F 1.2	WKZW-F 1.2	WKZW-F 1.3	WWCT-F 1.5
2 WMBD 1.1	WMBD 1.1	WMBD 1.0	WWCT-F 1.1	WWCT-F 1.1	WKZW-F 1.4
3 WXCL 0.9	WIRL 0.9	WIRL 0.8	WMBD 1.1	WMBD 1.0	WMBD 1.1
4 WSWT-F 0.8	WXCL 0.8	WWCT-F 0.8	WSWT-F 0.8	WSWT-F 0.8	WSWT-F 1.0
5 WIRL 0.7	WSWT-F 0.7	WSWT-F 0.7	WIRL 0.8	WIRL 0.6	WIRL 0.8
6	WWCT-F 0.7	WXCL 0.7	WXCL 0.7	WXCL 0.4	WXCL 0.6
7		WGLO-F 0.5	WKQA-F 0.5	WKQA-F 0.4	WKQA-F 0.4
8		WKQA-F 0.4	WGLO-F 0.3	WGLO-F 0.3	WGLO AF 0.4
9					WTAZ-F 0.3
10					
11					
1990	1991	1992	1993	1994	1995
1 WKZW-F 1.5	WWCT-F 1.4	WWCT-F 1.6	WWCT-F 1.8	WXCL-F 2.0	WXCL-F 2.3
2 WWCT-F 1.5	WMBD 1.3	WMBD 1.4	WXCL AF 1.8	WWCT-F 1.9	WWCT-F 1.9
3 WMBD 1.2	WKZW-F 1.2	WXCL AF 1.3	WSWT-F 1.5	WSWT-F 1.9	WSWT-F 1.8
4 WSWT-F 1.0	WSWT-F 0.92	WKZW-F 1.3	WMBD 1.2	WMBD 1.1	WMBD 1.5
5 WXCL AF 0.8	WXCL AF 0.9	WSWT-F 0.9	WKZW-F 1.0	WMXP-F 1.0	WMXP-F 0.9
6 WGLO-F 0.7	WGLO-F 0.7	WGLO-F 0.9	WGLO-F 1.0	WGLO-F 0.9	WGLO-F 0.7
7 WIRL 0.6	WIRL 0.4			WTAZ-F 0.6	WIRL 0.6
8 WBZM-F 0.3	WTAZ-F 0.3				WTAZ-F 0.5
9 WTAZ-F 0.3	WQEZ-F 0.2				
10					
11					
1996	1997	1998	1999	2000	2001
1 WWCT-F 2.3	WWCT-F 2.6	WXCL-F 22.2	WPBG-F 2.6	WPBG-F 2.8	WSWT-F 2.4
2 WXCL-F 2.2	WXCL-F 2.2	WSWT-F 2.0	WXCL-F 2.3	WSWT-F 2.4	WPBG-F 2.3
3 WMBD 1.8	WMBD 1.7	WPBG-F 1.9	WSWT-F 2.0	WXCL-F 2.1	WGLO-F 1.6
4 WSWT-F 1.7	WSWT-F 1.7	WMBD 1.7	WGLO-F 1.8	WGLO-F 2.0	WMBD 1.6
5 WMXP-F 1.0	WPBG-F 1.1	WWCT-F 1.5	WMBD 1.7	WMBD 1.8	WXCL-F 1.5
6 WGLO-F 0.7	WGLO-F 0.9	WGLO-F 1.4	WWCT-F 1.3	WWCT-F 1.2	WWCT-F 0.9
7 WIRL 0.5	WFYR-F 0.6	WFYR-F 0.7	WFYR-F 0.8	WIXO-F 0.8	WFYR-F 0.7
8 WTAZ-F 0.5	WTAZ-F 0.5	WIXO-F 0.6	WIXO-F 0.7	WFYR-F 0.7	WZPW-F 0.7
9	WIRL 0.5			WPPY-F 0.7	WIXO-F 0.7
10					WRVP-F 0.6
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 WOAM,WKZW,WXCL \$ 2.4 (23.5)	1 Kelly - WXCL et.al. \$ 2.8 (23.1)	1 Midwest TV \$ 2.8 (22.4)
2 WIRL,WSWT 2.4 (23.5)	2 Midwest TV 2.4 (19.8)	2 Kelly 2.8 (22.3)
3 WMBD,WMXP 2.1 (20.1)	3 Comm. Service 2.4 (19.8)	3 WWCT-F 2.3 (18.4)
4 WWCT-F 1.9 (18.6)	4 WWCT-F 1.9 (15.7)	4 Comm. Service 2.2 (17.8)
5 Cromwell 1.2 (11.8)	5 Cromwell 1.2 (9.9)	5 Cromwell 1.2 (9.4)
1997	1998	1999
1 Midwest TV \$ 2.8 (20.5)	1 Kelly \$ 4.6 (32.3)	1 JMP \$ 6.7 (43.4)
2 WWCT-F 2.6 (19.4)	2 Midwest TV 3.6 (25.2)	2 Cromwell 3.6 (23.6)
3 Kelly 2.5 (18.8)	3 Cromwell 2.6 (18.2)	3 Kelly 3.2 (20.8)
4 Comm. Service 2.1 (15.9)	4 Comm. Service 2.4 (16.9)	4 WWCT,WJPL 1.5 (9.9)
5 Cromwell 1.8 (13.6)		
2000	2001	2002
1 JMP \$ 7.5 (44.6)	1 JMP \$ 6.5 (44.6)	1 Triad \$ 6.6
2 Cromwell 4.1 (24.7)	2 Regent 3.8 (26.3)	2 AAA 4.3
3 Kelly 2.4 (14.4)	3 WWCT et.al. 2.5 (17.4)	3 Regent 3.0
4 WWCT et.al. 1.7 (11.7)	4 Kelly 1.5 (10.6)	
2003	All 2002 and 2003 financial data is provided by BIA Financial	
1 Triad \$ 6.9		
2 AAA 3.7		
3 Regent 3.5		
4		
5		

DUNCAN'S COMMENTS:

Peoria is a slightly below average small radio market. The number of viable stations has steadily increased over the years. The amount of listening to unlisted stations is fairly high. No station in Peoria has ever billed as much as \$3 million.

WSWT has been the most consistent station in Peoria. Note WPMJ which is an interesting case study. This station has changed call letters and formats eight times since 1987. Incredible!

2002	2003
1 WSWT-F 2.5	WSWT-F 2.7
2 WPBG-F 2.3	WPBG-F 2.3
3 WMBD 1.6	WGLO-F 1.7
4 WGLO-F 1.5	WMBD 1.6
5 WWCT-F 1.0	WWCT-F 1.0
6 WXCL-F 1.0	WXCL-F 0.8
7 WZPW-F 1.0	WZPW-F 0.8
8 WDQX-F 0.9	WFYR-F 0.8
9 WFYR-F 0.8	WDQX-F 0.7
10	
11	

PHILADELPHIA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KYW	9.8	9.8	9.4	9.2	11.1	11.5	10.8	8.8	7.9	7.1	6.8	6.9	7.4	6.7	6.9	7.3	8.2	7.3	7.3	8.0	7.7	7.7	6.6	6.8	6.7	6.3	7.2	6.6	7.4	KYW, 1060 (N)	
WMGK-F	-	4.4	3.7	3.2	3.2	7.4	7.9	7.8	6.2	5.6	5.3	4.5	4.9	4.4	3.9	4.5	4.4	3.9	3.7	3.9	3.5	4.4	4.4	4.0	3.5	3.5	2.9	3.3	3.3	WMGK-F, 102.9 (CL AOR)	
WPEN	-	2.6	2.7	2.5	1.9	3.3	4.1	4.3	5.4	4.7	4.9	4.5	4.6	5.7	5.5	5.4	4.0	5.3	4.6	5.4	5.2	4.6	4.3	3.8	4.1	3.5	3.4	3.1	3.1	WPEN, 950 (ST)	
WPHT	10.6	7.1	4.9	5.0	4.7	4.3	3.2	4.6	4.7	5.0	4.0	3.8	3.2	3.7	3.5	2.2	0.8	0.4	1.3	0.4	0.6	0.4	0.7	1.2	0.8	2.5	3.8	2.8	3.2	WPHT, 1210 (T)	
WOGL-F	2.8	2.1	4.0	3.2	3.4	3.2	4.7	6.2	5.4	5.9	5.0	4.2	3.9	2.7	3.7	4.7	4.5	4.4	4.6	4.9	5.1	5.2	5.1	5.0	4.3	4.0	4.1	4.8	4.0	WOGL-F, 98.1 (O)	
WJJZ-F	10.4	8.7	7.0	7.3	7.1	5.9	5.4	2.9	2.0	2.6	2.5	4.6	3.9	7.5	5.8	4.3	4.4	4.6	3.3	2.8	3.5	3.9	4.1	4.5	4.7	4.8	4.9	5.3	4.3	WJJZ-F, 106.1 (J)	
WBEB-F	5.7	6.1	5.7	5.0	5.7	5.5	5.9	6.5	7.5	7.9	7.2	8.0	7.4	5.9	6.1	6.0	5.4	5.0	3.7	4.7	5.0	5.6	6.0	6.3	6.4	6.4	6.8	7.0	6.2	WBEB-F, 101.1 (AC)	
WIP	10.8	9.8	9.0	8.6	6.6	6.6	5.7	5.1	3.8	3.5	3.6	3.0	2.0	2.1	2.2	2.8	3.0	3.4	3.6	3.7	3.6	3.5	3.6	2.9	2.9	3.1	3.0	3.0	3.3	WIP, 610 (S)	
WMMR-F	3.1	2.2	2.7	2.2	6.5	5.3	5.7	4.8	4.7	5.7	9.3	10.0	8.5	7.8	7.2	7.9	6.5	5.7	5.9	5.7	4.6	3.8	3.8	3.3	3.2	3.5	3.2	3.1	2.8	WMMR-F, 93.3 (AOR)	
WFIL	8.0	6.6	5.4	4.7	4.5	3.9	2.4	3.0	2.4	1.9	1.9	2.3	1.2	0.8	0.5	0.3	0.5	0.8	0.5	-	0.3	0.4	0.3	-	-	0.4	0.4	0.4	0.5	WFIL, 560 (REL)	
WUSL-F	-	1.7	3.9	3.5	3.6	3.5	3.0	3.7	6.2	6.5	7.2	7.1	7.6	7.9	6.4	6.8	7.0	6.2	4.7	5.1	6.2	6.3	5.1	4.9	5.0	5.2	5.3	5.7	5.8	WUSL-F, 98.9 (B)	
WDAS-F	-	3.4	4.4	6.4	7.1	5.4	6.1	6.2	6.2	5.4	4.8	4.2	4.5	3.3	3.7	3.9	3.4	3.3	3.9	4.3	5.5	5.1	5.3	6.1	5.5	5.9	5.8	6.5	6.9	WDAS-F, 105.3 (B/AC)	
WDAS	-	2.0	-	2.1	2.0	1.9	1.6	1.7	1.9	1.4	1.2	1.3	1.2	1.1	1.3	0.9	1.0	1.0	1.0	1.0	1.1	0.8	1.1	1.2	1.2	1.5	1.5	1.4	1.3	WDAS, 1480 (G)	
WIOQ-F	-	-	2.0	3.6	2.2	3.2	4.0	4.3	4.8	4.1	3.6	2.6	2.4	2.5	5.1	5.0	4.7	4.9	5.9	4.3	3.8	4.6	3.9	3.9	4.4	5.0	5.2	5.3	5.0	WIOQ-F, 102.1 (CHR)	
WXTU-F	-	3.7	3.9	3.7	3.2	2.6	3.5	1.6	0.5	3.2	3.3	3.9	3.4	4.2	4.4	4.5	4.5	4.8	4.6	4.5	4.9	4.1	4.1	4.4	3.4	3.9	3.9	3.8	3.6	WXTU-F, 92.5 (C)	
WYSP-F	3.4	4.6	5.2	4.2	4.2	4.2	3.4	4.3	4.1	3.5	3.0	4.0	4.4	4.9	4.9	6.1	6.2	6.8	5.8	5.3	4.9	4.9	5.8	5.4	6.1	5.0	4.8	4.7	3.9	WYSP-F, 94.1 (T/AOR)	
WSNI-F	-	-	1.6	3.0	2.5	3.0	2.5	2.6	3.0	3.3	4.1	4.5	3.9	3.7	3.0	3.3	4.0	4.6	4.8	3.4	4.0	3.7	3.2	3.2	2.8	3.3	2.1	2.5	3.4	WSNI-F, 104.5 (AC)	
WHAT	-	-	-	1.8	1.2	1.1	1.3	1.9	1.4	1.7	1.2	1.0	1.0	0.8	0.6	0.6	1.2	1.1	0.8	1.1	1.2	1.1	1.1	0.8	1.2	1.0	1.1	0.8	0.7	WHAT, 1340 (B/T)	
WLDW-F	-	3.0	2.5	3.8	3.5	4.0	5.0	4.7	4.9	4.5	3.8	4.7	4.8	4.5	3.8	4.0	4.8	4.4	5.8	5.6	5.2	5.1	4.9	4.6	3.9	2.8	2.2	1.7	1.5	WLDW-F, 96.5 (CHR)	
WMWX-F	-	2.2	2.5	2.4	2.1	2.3	1.8	2.0	1.9	1.7	1.7	1.8	1.9	2.1	2.5	2.7	3.1	2.8	2.6	2.6	2.4	3.0	2.5	2.2	2.9	2.2	1.7	1.4	1.7	WMWX-F, 95.7 (AC)	
WZZD	2.9	3.3	2.8	2.4	2.3	1.0	0.4	0.5	0.6	0.7	0.6	0.5	0.6	0.4	0.2	0.4	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	WZZD, 990 (REL)	
WPLY-F	-	-	-	-	-	-	-	0.4	3.1	2.8	3.3	3.9	5.6	5.2	4.6	3.9	2.8	2.2	2.3	3.5	4.0	3.0	2.8	2.2	3.1	3.1	2.5	2.8	2.4	WPLY-F, 100.3 (AOR)	
WEMG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.6	1.5	1.8	3.6	3.3	2.8	2.8	2.8	2.9	3.7	WEMG, 1310 (SP)
WPHI-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WPHI-F, 103.9 (B)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KYW	32.9	33.3	35.0	31.1	27.8	28.7	26.3	26.7	25.6	26.8	27.0	26.1	33.9	27.6	28.6	30.7	30.9	30.7	28.9	25.6	26.3	25.5	30.2	27.9	26.6
WMGK-F	8.7	13.7	20.0	18.7	18.8	16.5	14.7	14.0	14.7	12.9	14.0	12.5	12.9	11.6	11.4	12.7	11.3	12.7	14.0	11.7	11.1	11.4	9.3	9.6	10.7
WPEN	8.3	7.4	9.5	10.3	13.1	10.2	9.5	9.6	9.9	10.6	10.6	10.2	9.6	10.1	9.6	10.2	10.1	7.6	7.7	6.9	7.7	7.0	6.6	5.5	5.5
WPHT	15.2	13.6	11.7	17.7	16.0	17.8	15.1	15.5	13.7	13.7	12.8	12.1	6.2	2.7	7.6	2.3	0.6	2.4	3.9	3.7	3.8	7.0	9.6	7.2	7.7
WOGL-F	11.2	9.6	9.9	22.0	20.8	21.4	19.2	17.8	16.9	10.3	10.7	13.3	15.8	12.6	15.3	12.8	15.4	15.0	15.8	15.8	13.6	12.4	14.3	12.6	11.3
WJJZ-F	15.4	12.2	12.4	10.4	5.9	10.9	8.6	7.5	10.9	18.6	20.6	18.2	18.1	16.9	8.7	8.8	9.7	10.7	10.5	11.1	9.9	11.3	12.3	11.1	10.1
WBEB-F	15.0	13.0	13.7	12.8	16.8	16.4	16.1	16.9	15.9	14.6	17.0	15.3	15.5	11.8	11.6	12.5	15.0	15.0	15.3	15.4	16.1	16.3	17.5	15.4	16.5
WIP	16.4	16.1	14.6	14.1	11.5	8.1	10.0	7.7	7.8	4.7	8.3	7.4	7.7	12.5	12.4	11.3	10.7	11.1	11.4	9.5	8.9	9.6	9.7	9.7	10.7
WMMR-F	14.5	14.5	14.6	16.0	14.9	15.5	18.7	22.7	20.8	19.5	19.2	20.6	17.3	15.2	17.5	14.4	13.0	12.6	12.3	11.3	10.8	11.0	10.7	9.4	8.8
WFIL	14.5	12.6	12.0	8.9	8.7	7.3	7.4	7.1	6.0	3.4	1.7	1.5	2.0	2.6	1.6	-	0.8	1.4	1.6	-	-	1.4	1.8	1.8	1.6
WUSL-F	-	7.3	6.1	7.9	13.7	14.9	16.1	15.6	15.3	14.7	14.3	12.8	14.0	12.2	13.4	13.2	13.3	14.5	13.4	14.6	13.7	12.8	13.7	15.3	14.5
WDAS-F	11.2	10.7	11.9	13.6	11.3	13.0	12.2	10.9	10.4	9.2	9.3	10.1	10.3	8.0	9.6	11.0	9.9	9.9	10.8	10.7	10.7	9.9	11.0	11.1	11.2
WDAS	-	6.7	5.9	6.7	5.9	5.3	4.1	4.2	4.4	4.2	3.6	3.5	3.9	2.9	2.9	3.3	3.2	2.6	2.5	2.6	3.4	2.8	3.2	2.5	2.9
WIOQ-F	8.0	8.8	9.9	12.7	13.1	12.0	10.7	10.7	10.7	9.0	15.9	17.6	17.5	19.5	16.7	14.0	15.8	17.5	13.6	14.8	17.3	18.1	18.3	18.6	16.5
WXTU-F	11.1	9.0	11.9	7.6	3.3	5.1	6.1	7.6	7.9	9.1	10.6	10.6	10.1	11.6	11.4	10.3	10.7	9.6	9.5	9.8	8.1	8.9	7.8	8.9	8.4
WYSP-F	11.6	11.9	10.8	13.5	13.6	13.3	11.6	12.8	14.2	14.6	15.3	17.5	18.0	21.5	20.4	18.8	17.8	17.4	19.4	17.0	19.4	18.1	15.4	14.6	14.8
WSNI-F	-	7.8	6.8	9.4	10.7	10.1	11.2	11.5	11.5	10.3	10.8	10.7	15.5	15.0	15.0	11.9	13.4	13.0	12.0	11.9	10.4	11.3	9.5	10.8	11.2
WHAT	-	-	-	6.0	4.9	5.6	4.2	3.0	2.6	2.6	1.5	2.7	2.4	2.5	2.2	2.5	2.7	2.3	2.3	1.7	2.2	1.6	1.6	1.5	1.5
WLDW-F	-	7.6	8.1	10.9	9.5	9.0																			

PHILADELPHIA

	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	41.2	--	--	--	--	--	--	--	17.2 %	46.6 %	--	--	--	1976
1977	46.8	13.6 %	--	--	--	--	--	--	17.3	53.9	29	--	--	1977
1978	50.0	28.2	--	--	--	--	--	--	16.4	53.7	27	--	--	1978
1979	51.5	3.0	--	--	--	--	--	--	17.2	59.7	30	--	--	1979
1980	59.8	16.1	--	--	--	--	--	--	17.4	60.1	28	--	--	1980
1981	67.2	12.4	4.70	14.30	20.5	.0033	--	--	16.8	64.4	29	--	--	1981
1982	73.1	8.8	4.73	15.45	22.4	.0033	--	--	20.0	64.5	28	--	--	1982
1983	80.0	9.4	4.74	16.88	25.1	.0032	.779	--	19.6	65.4	33	23	--	1983
1984	86.3	7.9	4.77	18.09	26.2	.0033	.983	KYW 10.6	20.3	69.4	30	22	--	1984
1985	95.5	10.7	4.81	19.98	28.4	.0034	1.07	KYW 12.0	19.7	72.4	26	21	--	1985
1986	107.0	12.0	4.83	22.29	31.9	.0034	1.18	KYW 13.0	19.5	72.9	27	20	--	1986
1987	117.0	9.3	4.84	24.22	32.9	.0036	1.29	WMMR-F 14.6	19.7	75.2	29	20	8.4	1987
1988	122.0	4.3	4.87	25.05	35.9	.0034	1.37	WMMR-F 14.9	19.1	74.9	28	19.5	9.3	1988
1989	133.3	9.3	4.89	27.26	36.5	.0036	1.52	WMMR-F 16.0	19.4	76.6	29	19	10.6	1989
1990	142.0	6.5	4.90	28.98	37.0	.0038	1.64	KYW 17.0	19.5	77.2	30	18	9.3	1990
1991	132.1	-7.0	4.92	26.85	38.0	.0038	1.54	KYW 16.5	19.1	77.1	30	17.5	10.6	1991
1992	137.4	3.9	4.94	27.81	36.8	.0037	1.61	KYW 17.0	18.6	76.0	29	18	12.4	1992
1993	148.9	8.3	5.01	29.72	41.4	.0036	1.76	KYW 20.0	18.9	75.9	32	19	11.3	1993
1994	168.1	11.9	5.02	33.49	43.1	.0039	2.01	KYW 22.2	19.0	76.9	32	19.5	10.8	1994
1995	186.0	10.6	4.96	37.50	45.1	.0041	2.28	KYW 26.0	18.8	77.0	31	19	13.5	1995
1996	204.3	9.8	4.95	41.27	45.9	.0045	2.41	KYW 26.6	18.1	78.0	32	19	10.3	1996
1997	230.0	12.6	4.96	46.37	49.2	.0047	2.71	KYW 32.9	18.0	79.0	30	19	11.7	1997
1998	251.9	9.5	4.95	50.89	49.7	.0051	3.09	KYW 35.0	17.7	78.8	30	19	13.5	1998
1999	286.4	12.1	4.94	57.98	53.1	.0054	3.45	KYW 34.0	16.9	77.9	33	19	12.5	1999
2000	312.5	9.1	4.96	63.03	58.3	.0054	3.85	KYW 40.0	16.9	78.8	29	21.5	15.1	2000
2001	283.1	-9.4	5.11	55.40	63.8	.0044	3.59	KYW 31.1	16.6	76.0	29	22	16.0	2001
2002	314.4	NM	5.12	61.41	65.0	.0048	3.925	KYW 41.0	16.2	77.4	31	--	15.5	2002
2003	325.6	3.6	5.13	63.47	67.1	.0049	4.116	KYW 41.7	15.4	75.6	29	21.5	16.9	2003

MAJOR STATIONS - JANUARY 2004

KYW	1060	50KW/10KW (DA-1)	News	CBS	WBEB-F	101.1	14KW@940	AC	
WDAS	1480	5KW/1KW (DA-2)	Gospel	Clear Channel	WDAS-F	105.3	16KW@869	Black AC	Clear Channel
WEMG	1310	1KW/250W	Hispanic	Mega	WIOQ-F	102.1	32KW@564	CHR	Clear Channel
WFIL	560	5KW (DA-2)	Religion	Salem	WJZZ-F	106.1	23KW@740	Jazz	Clear Channel
WHAT	1340	1KW	Black Talk	Inner City	WLDW-F	96.5	17KW@865	CHR/Dance	Beasley
WIP	610	5KW (DA-1)	Sports	CBS	WMGK-F	102.9	9KW@1148	Classic AOR	Greater Media
WPEN	950	5KW (DA-N)	Standards	Greater Media	WMMR-F	93.3	17KW@866	AOR	Greater Media
WPHT	1210	50KW	Talk	CBS	WMWX-F	95.7	50KW@500	AC/CHR	Greater Media
					WOGL-F	98.1	7KW@850	Oldies	CBS
					WPHI-F	103.9	0.3KW@1000	Black/Dance	Radio One
					WPLY-F	100.3	17KW@863 (DA)	AOR	Radio One
					WSNI-F	104.5	16KW@873	AC	Clear Channel
					WUSL-F	98.9	27KW@669	Black	Clear Channel
					WXTU-F	92.5	16KW@899 (DA)	Country	Beasley
					WYSP-F	94.1	16KW@900	Talk/AOR	CBS

PHILADELPHIA

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	39	25	24	CHR AOR/CL	10 15	9 17	12 16		14 15		10 13	9 10	7 21
MOR/AC	13	23	19	MOR/FS AC/OLD	4 14	3 19	-- 18		16 16	AC	12 10	16 11	See Talk 8 8
COUNTRY	2	--	6		3	4	6		6		5	5	5
BTFLEZ/SAC	19	13	10		10	9	8		10	SOFT AC	1		
NEWS/TALK	20	21	20		20	16	16		19		16	15	13
SPORTS											5	3	4
BLACK/URBAN	4	13	13		17	15	12		11		15	18	18
SMOOTH JAZZ											4	5	6
STANDARDS	--	3	5		5	6	6		6		6	6	5
HISPANIC											1		3
RELIG/GOSPEL	1	--	1		1	1	2		2		2	1	2
CLASSICAL	3	3	2		2	2	4		3		3	--	--

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Description	Value
1970	WXTU-F	Sold to GCC	\$ 790,000
1970	WTRK-F	From Abe Voron to United Artists	950,000
1971	WFIL	From Capital Cities to LIN	11,500,000
1971	WUSL-F	From Capital Cities to J. Richer	1,000,000
1971	WYSP-F	From Storer to SJR	700,000
1974	WMGK-F, WPEN	Sold to Greater Media	4,300,000
1976	WZZD	From Buckley to Fairbanks	2,950,000
1976	WUSL-F	From Phil Bulletin to LIN	1,400,000
1977	WTRK-F	From United Artists to Cox	4,250,000
1979	WIOQ-F	Sold to Outlet	6,425,000
1981	WZZD	From Fairbanks to Communicom	4,025,000
1981	WYSP-F	From SJR to Infinity	N/A
1983	WXTU-F	From GCC to Beasley	6,000,000
1983	WWDB-F	Sold to Pyramid	7,350,000 (cancelled)
1984	WHAT		750,000
1985	WPGR, WSNI-F	From Associated to Pyramid	12,300,000
1985	WFLN-A		875,000
1985	WHAT		625,000
1985	WWDB-F	Sold to New Systems	6,000,000
1986	WIP	From Metromedia to Metropolitan	6,000,000
1986	WMMR-F	From Metromedia to Metropolitan	52,000,000
1986	WTEL	Sold to Beasley	2,400,000
1986	WWDB-F	From New System to Schwartz	N/A
1987	WFLN-F	Sold to Tanger	15,000,000
1987	WEGX-F	From Cox to Maltie	14,000,000
1987	WUSL-F	From LIN to Tak	32,000,000
1987	WFIL	From LIN to WEAZ	4,500,000
1987	WIP	Sold by Metropolitan	6,000,000
1988	WMMR-F	From Metropolitan to Sillerman	62,000,000
1988	WDVT	Sold to Willis	525,000
1988	WIOQ-F	From Outlet to EZ	19,150,000
1989	WHAT		1,650,000
1989	WFIL (Now WEAZ)	Sold to Salem	6,500,000
1989	WMMR-F	From Sillerman to Westinghouse	73,000,000
1991	WPGR	Sold by Pyramid	800,000
1992	WIP	Sold to Infinity	16,000,000
1992	WIBF-F (Jenkintown)	Sold to Jarad	3,400,000
1993	WZZD	From Communicom to HE	2,000,000
1993	WBEB	From Jerry Lee to Salem	4,000,000
1994	WDAS A/F	From Unity to Beasley	26,000,000
1994	WZZD	From Communicom to Salem	N/A
1994	WUSL-F	From Tak to EZ	33,000,000
1995	WPGR		1,400,000
1995	WYXR-F	From Pyramid to Evergreen	44,000,000
1995	WJZ-F	From Pyramid to Evergreen	38,000,000
1995	WGMP, WOGL-F	From CBS to Westinghouse	47,000,000
1995	WWDB-F	From Panache to Mercury	48,000,000
1995	WFLN-F	From Marling (Tanger) to Amer. Radio Syst.	31,000,000 (cancelled)
1996	WFLN-F	Re-sold by Marlin to Amer. Radio Syst.	28,000,000
1996	WFLN-F	Traded by ARS to Secret	KSFM-F in Sacramento
1996	WURD	From Willis to Mega	1,570,000
1996	WIP	From Infinity to Westinghouse	85,000,000
1996	WYSP-F	From Infinity to Westinghouse	189,000,000
1996	WIOQ-F	From EZ to Amer. Radio Syst.	45,000,000
1996	WUSL-F	From EZ to Amer. Radio Syst.	70,000,000
1996	WDAS AF	From Beasley to Evergreen	103,000,000
1996	WFLN-F	From Secre to Evergreen	37,700,000
1996	WIOQ-F, WUSL-F	From ARS to Evergreen	Traded Charlotte stations less \$10 mil.
1996	WDRE-F (Jenkintown)	From Jarad to Radio One	20,000,000
1996	WWDB-F	From Mercury to Beasley	65,000,000
1997	WMMR-F	Traded by CBS to Greater Media	Trade
1997	WFLN-F	From Evergreen to Greater Media	41,800,000

STATION NOTES

(Major call letter and format changes)

WJZ-F	WWSH until 84; WZGO until 86; WTRK until 87; WEGX until 93; EZ until 82; CHR until 93
WPHT	WCAU until 90; WOGL until 94; WGMP until 96; News/Talk until 90; Oldies until 93; Sports until 96; WPTS until late 96
WSNI-F	WSNI until 91; WYXR until 99; WLCE until 02; Country 77-79; AC until 99; Classic Hits until 00
WMGK-F	AC until 94; Oldies-70's until 97; Classic Hits until 01
WHAT	Black evolving to Black/Talk by early 90's
WLDW-F	WWDB until 00; WPTP until 03; Talk until 00; Oldies-80's until 03
WMWX-F	WFLN until 97; WXXM until 99; WEJM until 01; Classical until 97; AC/CHR until 99; Black Oldies until 01
WPLY-F	WKSZ until 93; AC until 93; CHR until 95; CHR/New Rock until 99
WZZD	WIBG until 77; CHR to AC by 79; AC until 81
WUSL-F	WPBS until 77; EZ until 79; AC until 81; Country until 82
WBEB-F	WDVR until 86; WEAZ until 94; EZ evolving to Soft AC by mid-80's; then to AC by mid-90's
WPEN	Oldies or AC until 79
WFIL	WFIL until 89; WEAZ until 93; CHR to AC by 81; Country until 83; Oldies until 89; EZ until 93; WPHY until 94
WXTU-F	WIF1 until 84; CHR until 84
WOGL-F	WCAU-F and CHR until 87
WIP	MOR evolving to Talk by 88; Bccamc Sports in 88
WYSP-F	Regular AOR until 86; Classic AOR until late 90's
WPHI-F	WIBF until 96; WDRE until 97; AOR until 97

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PHILADELPHIA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KYW	10.6	KYW	12.0	KYW	13.0	WMMR-F	14.6	WMMR-F	14.9	WMMR-F	16.0
2 WMGK-F	8.4	WMGK-F	8.9	WMMR-F	11.7	KYW	13.4	KYW	14.0	KYW	15.5
3 WIOQ-F	6.7	WMMR-F	8.8	WMGK-F	10.1	WMGK-F	10.0	WUSL-F	9.7	WUSL-F	10.0
4 WEAZ-F	6.6	WCAU	8.6	WEAZ-F	8.6	WEAZ-F	9.0	WKSZ-F	8.4	WEAZ-F	9.2
5 WCAU	6.3	WEAZ-F	7.6	WSNI-F	7.1	WSNI-F	8.0	WMGK-F	8.3	WKSZ-F	9.0
6		FILJUSL	7.0	WCAU	7.9	WUSL-F	7.1	WEAZ-F	7.5	WYSP-F	8.7
7		WIOQ-F	6.7	WUSL-F	6.1	WKSZ-F	7.0	WYSP-F	7.3	WMGK-F	8.5
8		WPEN	6.4	WPEN	6.0	WYSP-F	6.7	WEGX-F	7.0	WEGX-F	7.2
9				WCAU-F	5.5	WCAU	6.3	WSNI-F	7.0	WSNI-F	6.3
10				WIOQ-F	5.4	WPEN	5.8	WCAU	6.4	WPEN	6.0
1990		1991		1992		1993		1994		1995	
1 KYW	17.0	KYW	16.5	KYW	17.0	KYW	20.0	KYW	22.2	KYW	26.0
2 WMMR-F	16.6	WMMR-F	14.5	WYSP-F	15.0	WYSP-F	17.4	WYSP-F	19.4	WYSP-F	20.0
3 WYSP-F	11.8	WYSP-F	12.7	WGL AF	12.8	WGL AF	13.4	WMMR-F	15.5	WMMR-F	15.0
4 WUSL-F	10.6	WUSL-F	11.0	WMMR-F	12.5	WMMR-F	12.8	WGL-F	13.6	WGL-F	14.0
5 WEAZ-F	9.5	WGL AF	10.0	WUSL-F	11.1	WYXR-F	9.4	WXTU-F	10.0	WIP	11.7
6 WEGX-F	7.5	WEAZ AF	8.8	WYXR AF	7.9	WXTU-F	9.0	WIP	9.5	WDAS-F	11.6
7 WKSZ-F	7.4	WMGK-F	7.4	WEAZ AF	7.7	WUSL-F	8.9	WUSL-F	8.4	WBEB-F	11.1
8 WGL-F	7.2	WPEN	6.3	WMGK-F	7.5	WIP	7.4	WYXR-F	8.2	WUSL-F	10.1
9 WMGK-F	7.2	WKSZ-F	6.2	WXTU-F	6.6	WIOQ-F	7.0	WWDB-F	8.1	WXTU-F	9.7
10 WXTU-F	6.6	WXTU-F	6.1	WPEN	6.1	WMGK-F	7.0	WBEB-F	8.0	WWDB-F	9.0
11				WEGX-F	5.5	WWDB-F	6.4	WMGK-F	7.3	WYXR-F	8.9
12				WWDB-F	5.5	WPEN	6.3	WIOQ-F	6.8	WMGK-F	7.4
13				WIP	5.1	WBEB AF	5.7	WJZ-F	6.0	WIOQ-F	6.5
14						WJZ-F	5.3	WPEN	5.4	WPLY-F	6.0
1996		1997		1998		1999		2000		2001	
1 KYW	26.6	KYW	32.9	KYW	35.0	KYW	34.0	KYW	40.0	KYW	31.1
2 WYSP-F	21.0	WYSP-F	27.4	WYSP-F	28.8	WYSP-F	27.5	WYSP-F	34.4	WYSP-F	27.5
3 WDAS-F	14.4	WBEB-F	17.2	WGL-F	19.0	WBEB-F	23.9	WBEB-F	26.0	WBEB-F	26.1
4 WMMR-F	13.9	WBEB-F	16.5	WGL-F	18.9	WDAS-F	22.9	WDAS-F	23.7	WDAS-F	23.4
5 WBEB-F	13.6	WDAS-F	14.8	WDAS-F	16.5	WGL-F	21.5	WIP	19.5	WIOQ-F	17.6
6 WGL-F	13.4	WIP	14.5	WIP	15.6	WMGK-F	16.5	WIOQ-F	17.4	WIP	17.0
7 WIP	12.4	WMMR-F	12.8	WMGK-F	13.9	WIOQ-F	16.4	WMGK-F	16.5	WMMR-F	15.2
8 WUSL-F	11.1	WMGK-F	12.5	WMMR-F	13.8	WIP	15.4	WUSL-F	15.6	WUSL-F	15.1
9 WXTU-F	10.4	WWDB-F	10.6	WUSL-F	11.5	WJZ-F	15.3	WJZ-F	16.2	WJZ-F	13.0
10 WWDB-F	9.7	WUSL-F	10.4	WIOQ-F	11.0	WUSL-F	14.8	WMMR-F	14.9	WMGK-F	12.5
11 WMGK-F	9.0	WIOQ-F	9.8	WWDB-F	9.8	WMMR-F	13.3	WGL-F	14.5	WPLY-F	12.1
12 WYXR-F	8.8	WYXR-F	8.6	WJZ-F	9.6	WLCE-F	11.9	WLCE-F	13.2	WLCE-F	12.0
13 WIOQ-F	8.7	WPLY-F	8.5	WYXR-F	9.5	WWDB-F	10.4	WPLY-F	11.0	WGL-F	10.4
14 WPLY-F	8.0	WXTU-F	8.3	WXTU-F	9.0	WPLY-F	9.2	WXTU-F	9.5	WXTU-F	10.2
15						WEJM-F	8.5	WPHI-F	7.3		
16						WWDB-F	7.9	WMWX-F	7.2		
2002		2003									
1 KYW	41.0	KYW	41.7								
2 WBEB-F	29.7	WBEB-F	28.2								
3 WYSP-F	25.4	WDAS-F	27.5								
4 WDAS-F	23.3	WYSP-F	24.0								
5 WIOQ-F	20.2	WIOQ-F	20.7								
6 WGL-F	18.7	WJZ-F	19.2								
7 WJZ-F	18.7	WIP	17.8								
8 WIP	17.3	WGL-F	17.2								
9 WMMR-F	15.7	WUSL-F	16.0								
10 WMGK-F	14.5	WMGK-F	16.0								
11 WUSL-F	14.5	WMMR-F	14.5								
12 WPLY-F	13.0	WSNI-F	13.6								
13 WSNI-F	10.5	WPLY-F	13.2								

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Westinghouse	\$ 37.7 (22.4)	1 Westing/CBS	\$ 57.0 (30.3)	1 Westing/CBS	\$ 77.1 (37.7)
2 Infinity	28.9 (17.2)	2 Infinity	31.7 (17.0)	2 Evergreen	50.0 (24.5)
3 EZ	15.2 (9.0)	3 Beasley	24.1 (13.0)	3 Beasley	20.1 (9.8)
4 CBS	15.0 (8.9)	4 EZ	16.5 (8.9)	4 Trust: WMMR	13.9 (6.8)
5 Pyram/d	14.2 (8.4)	5 Evergreen	14.8 (8.0)	5 WBEB-F	13.7 (6.7)
6 Beasley	13.6 (8.1)	6 Greater Media	13.0 (7.0)	6 WBEB-F	13.6 (6.7)
7 Greater Media	12.7 (7.6)	7 WBEB-F	11.6 (6.0)	7 WPLY-F	8.0 (3.9)
8 Panache: WWDB	8.1 (4.8)	8 WWDB-F	9.0 (4.8)	8 Trust: WFLN	3.9 (1.9)
1997		1998		1999	
1 CBS	\$ 93.8 (40.8)	1 CBS	\$ 101.0 (40.1)	1 CBS	\$ 100.5 (35.1)
2 Chancellor	52.6 (22.8)	2 Chancellor	59.2 (23.5)	2 Chancellor	83.3 (29.1)
3 Greater Media	33.5 (14.6)	3 Greater Media	36.8 (14.6)	3 Greater Media	39.7 (13.9)
4 Beasley	19.6 (8.5)	4 Beasley	19.8 (7.9)	4 WBEB	23.9 (8.3)
5 WBEB-F	17.2 (7.5)	5 WBEB-F	18.9 (7.5)	5 Beasley	19.0 (6.6)
6 WPLY-F	8.5 (3.7)	6 WPLY-F	8.7 (3.5)	6 Radio One	15.2 (5.3)
7 Radio One	3.1 (1.3)	7 Radio One	4.1 (1.6)	7 Mega	4.3 (1.5)
2000		2001		2002	
1 CBS	\$ 112.1 (35.9)	1 CBS	\$ 93.0 (32.9)	1 CBS	\$ 108.2
2 Chancellor	86.6 (27.7)	2 Chancellor	82.7 (29.2)	2 Clear Channel	89.9
3 Greater Media	44.4 (14.2)	3 Greater Media	38.8 (13.7)	3 Greater Media	40.0
4 WBEB	26.0 (8.3)	4 WBEB	26.1 (9.2)	4 WBEB	29.7
5 Beasley	19.0 (6.1)	5 Radio One	19.4 (6.9)	5 Radio One	19.0
6 Radio One	18.7 (6.0)	6 Beasley	15.7 (5.6)	6 Beasley	17.6
7 Mega	3.5 (1.1)	7 Mega	3.9 (1.4)		
2003					
1 CBS	\$ 107.7	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Clear Channel	99.8				
3 Greater Media	41.4				
4 WBEB	28.2				
5 Radio One	21.1				
6 Beasley	16.9				

MAJOR STATION TRANSACTIONS: CONTINUED

1998	WTMR (800, Camden, NJ)	From Gore-Overgaard to Beasley	\$ 8,000,000
1998	WSSJ (1310)	Sold to Mega	2,000,000
1999	WWJZ (Mt. Holly)	Sold to ABC	14,000,000
1999	WHAT	Sold to Inner City	1,500,000
1999	WPLY-F	From Greater Media to Radio One	80,000,000
1999		All AM/FM stations sold to Clear Channel	- - -
2003	WURD		4,250,000
2003	WSNJ-F (Bridgeton, NJ)		35,000,000

DUNCAN'S COMMENTS:

Philadelphia is a major market with average to slightly above average radio revenue growth. The number of viable stations has remained steady as it has in most of the nation's major markets. On the negative side, radio listening has declined rapidly in the last decade and listening to unlisted stations is on the increase.

WBEB has long been one of the finest stations in the country. As EZ WOVR it was the first FM station to bill in excess of one million dollars. This happened around 1970. The station slowly evolved from EZ to Soft AC during the 80's and then to conventional AC during the 90's. Except for a period during the mid 90's WBEB has always had around a six share in total audience. WBEB is a stand-alone, independent FM owned by Jerry Lee.

KYW is another great station in Philadelphia. It was one of the few AM stations that seemed to gain momentum during the 1990's.

**PHOENIX
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KNIX-F	4.7	7.9	5.6	5.0	8.6	9.2	7.6	7.2	7.5	7.2	9.7	11.2	15.3	13.5	11.8	10.0	11.1	11.5	9.2	8.4	6.5	6.5	6.6	5.8	6.2	5.7	4.9	4.5	5.2	KNIX-F, 102.5 (C)	
KFYI	8.6	7.8	8.5	7.9	7.5	8.3	6.0	5.3	5.0	4.6	4.2	3.2	1.5	1.3	3.2	2.6	3.7	4.3	5.6	5.8	5.6	5.4	5.1	4.3	1.1	3.9	4.7	4.4	5.3	KFYI, 550 (T)	
KYOT-F	6.7	11.0	9.8	10.7	10.9	7.7	6.8	7.6	7.0	8.0	6.5	4.3	2.8	4.3	3.8	4.4	4.6	3.5	2.0	1.8	3.0	4.1	3.5	3.9	4.7	4.7	5.1	4.4	4.4	KYOT-F, 95.5 (J)	
KTAR	6.4	6.3	6.2	7.0	8.1	7.4	8.7	9.5	8.1	9.8	9.3	8.9	6.7	9.4	7.9	8.7	8.2	7.4	7.9	6.5	8.7	7.0	6.0	5.3	5.7	5.5	6.0	5.9	5.5	KTAR, 620 (N/T)	
KKLT-F	4.8	5.8	4.0	3.9	4.3	2.9	3.2	4.7	6.7	5.7	5.5	4.8	4.0	5.3	5.7	5.7	5.6	5.2	4.9	4.0	4.0	3.6	2.8	3.2	3.6	3.7	3.4	3.8	2.7	KKLT-F, 98.7 (AC)	
KDKB-F	-	6.4	5.4	8.2	5.9	6.3	7.5	7.2	7.6	5.8	3.7	3.2	3.4	3.7	3.5	3.8	3.3	3.8	4.1	4.3	3.4	3.6	3.3	2.8	2.6	3.4	3.3	3.3	3.1	KDKB-F, 93.3 (AOR)	
KUPD-F	-	9.6	10.4	6.1	5.2	4.7	4.8	5.7	6.6	6.3	9.4	7.4	6.6	7.1	7.0	6.6	7.0	6.0	4.9	5.4	5.3	4.3	4.7	4.5	4.4	4.4	4.1	3.7	3.8	KUPD-F, 97.9 (AOR)	
KDUS	-	-	-	2.8	2.9	2.2	3.8	4.5	4.1	2.6	2.5	2.5	-	-	1.1	1.4	1.5	1.8	0.4	0.3	0.3	-	-	-	0.5	0.4	-	-	0.4	KDUS, 1060 (SP)	
KMXP-F	7.5	8.3	8.9	6.5	7.6	7.8	8.4	7.3	6.5	5.9	6.3	9.9	12.5	9.6	6.6	5.5	3.2	2.8	3.4	2.6	2.8	2.2	2.0	2.8	3.2	3.5	3.0	3.1	3.6	KMXP-F, 96.9 (AC)	
KGME	6.0	6.7	5.4	4.2	3.8	3.7	2.3	2.5	2.7	1.5	0.8	2.0	2.7	3.8	3.5	3.1	4.4	4.5	6.0	5.9	5.6	5.3	5.3	5.1	4.9	1.9	1.0	0.9	0.9	KGME, 910 (S)	
KKFR-F	-	-	0.7	2.6	3.7	0.8	2.0	3.4	4.4	2.8	1.5	2.5	3.1	2.9	4.2	4.2	3.9	4.0	5.3	5.4	6.0	6.2	4.9	5.4	5.1	5.2	4.4	4.3	4.4	KKFR-F, 92.3 (U/CHR)	
KZZP-F	-	-	-	1.4	2.5	3.4	6.1	4.3	3.9	5.8	6.9	11.3	11.5	9.3	7.8	3.5	3.3	3.9	3.8	4.4	2.9	3.4	4.3	5.4	4.3	3.2	3.8	4.0	3.4	KZZP-F, 104.7 (CHR)	
KSLX-F	-	-	-	4.1	4.4	6.7	5.7	3.4	5.2	4.9	4.4	3.7	4.2	3.9	3.9	4.1	4.6	4.1	3.0	3.8	3.7	3.2	2.8	2.5	2.8	3.3	3.3	2.8	3.0	KSLX-F, 100.7 (CL AOR)	
KOOL-F	-	4.2	4.1	3.2	4.5	4.4	4.2	3.3	4.1	4.4	4.9	3.6	3.3	4.4	3.8	3.6	2.9	3.1	2.3	3.1	3.8	5.1	5.3	4.4	5.0	5.7	5.7	5.5	5.6	KOOL-F, 94.5 (O)	
KKNT	7.1	6.4	5.4	4.9	4.0	2.3	2.4	1.5	1.6	1.1	1.8	0.7	2.2	2.5	1.8	1.8	1.8	1.1	1.2	0.8	0.4	-	-	-	-	0.5	0.4	0.4	0.5	KKNT, 960 (T)	
KPXQ	-	-	-	2.6	2.4	1.8	2.8	2.7	2.9	2.8	2.8	2.7	2.1	1.9	2.5	2.0	1.1	-	0.6	1.1	0.8	1.0	0.9	0.9	-	-	-	-	-	KPXQ, 1360 (REL)	
KOY	9.3	4.4	5.0	2.3	1.1	0.6	0.6	1.2	0.8	1.1	0.5	-	-	-	2.5	-	-	0.4	0.7	1.1	0.6	0.4	-	0.7	3.3	3.4	2.7	2.3	2.5	KOY, 1230 (ST)	
KMVP	6.0	3.5	2.0	4.6	2.1	1.6	1.8	2.0	0.7	1.1	1.1	1.4	1.7	0.6	0.6	1.2	0.6	0.8	0.4	0.6	0.9	-	0.5	0.6	0.6	0.6	0.4	0.5	0.7	KMVP, 860 (S)	
KESZ-F	-	-	-	-	-	-	-	1.1	1.2	3.7	4.0	3.0	2.6	3.0	2.8	4.3	3.1	3.1	3.9	3.5	3.5	3.5	4.3	5.3	4.9	5.3	4.9	4.8	4.1	KESZ-F, 99.9 (AC)	
KZON-F	-	-	-	-	-	-	-	2.0	1.9	2.6	2.4	3.8	4.1	3.1	2.2	3.7	3.0	2.7	3.1	2.4	2.6	3.3	3.4	3.6	3.7	3.0	3.7	5.1	4.4	KZON-F, 101.5 (AOR)	
KVVA-F	-	-	-	-	-	-	-	2.0	1.9	2.4	2.2	1.4	0.5	-	0.3	0.4	-	-	-	-	0.4	0.9	1.2	1.0	0.5	0.6	1.1	1.2	1.2	KVVA-F, 107.1 (SP)	
KMLE-F	-	-	-	-	-	-	-	-	-	-	0.2	0.4	0.6	3.5	3.5	4.5	7.0	7.0	6.9	7.2	6.8	6.8	5.8	5.7	5.3	5.0	4.7	3.9	3.6	KMLE-F, 107.9 (C)	
KMRR-F	-	-	-	-	-	-	-	-	-	-	0.3	1.2	1.1	0.5	0.5	1.1	1.9	2.2	1.6	0.8	-	-	-	-	-	-	1.0	0.6	0.5	KMRR-F, 100.3 (SP)	
KOMR-F	-	-	-	-	-	-	-	-	-	-	0.9	1.3	0.9	1.2	1.2	1.5	2.4	1.7	2.2	2.2	2.7	3.5	3.6	3.7	2.9	2.6	0.2	1.0	1.2	KOMR-F, 106.3 (SP)	
KAJM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.7	1.2	1.1	KAJM-F, 104.3 (B/O)	
KEDJ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	1.1	2.8	2.0	1.7	1.9	2.0	2.6	2.0	KEDJ-F, 103.9 (AOR)	
KHOT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.5	1.2	1.6	1.8	2.2	2.2	2.2	4.2	KHOT-F, 105.9 (SP)
KLNZ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	2.1	3.7	2.1	KLNZ-F, 103.5 (SP)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KNIX-F	10.3	20.2	17.6	18.2	16.7	15.0	16.0	21.2	24.0	24.3	22.0	20.4	23.4	25.0	21.7	18.7	15.6	16.2	15.5	15.3	15.8	14.4	11.3	12.9	13.8
KFYI	19.4	19.9	18.7	16.1	14.2	14.0	11.2	10.1	6.5	5.2	8.1	7.7	9.0	9.3	11.9	11.5	9.7	10.7	10.5	9.0	4.1	10.0	10.0	8.8	8.2
KYOT-F	20.2	13.9	14.8	17.9	14.1	16.1	13.4	12.5	8.5	13.3	15.8	16.6	15.7	14.3	4.5	5.4	8.9	8.8	9.0	8.5	10.1	10.5	11.2	9.3	10.7
KTAR	25.7	19.6	19.2	17.8	21.4	19.9	19.5	19.0	18.4	21.1	18.7	20.5	20.3	21.4	21.2	19.5	21.3	19.9	17.7	14.3	16.3	14.0	18.9	15.3	12.6
KKLT-F	11.5	6.6	8.3	14.1	17.1	17.4	16.5	13.6	12.2	12.6	14.3	13.5	14.6	13.2	11.2	10.8	10.0	9.1	8.9	9.5	10.0	10.1	8.6	9.6	9.1
KDKB-F	16.3	11.9	13.9	19.8	23.6	19.7	13.5	12.4	11.2	12.6	12.0	11.2	11.2	11.8	12.5	11.9	11.2	10.0	8.6	7.1	8.1	8.0	8.2	9.6	9.4
KUPD-F	19.1	11.4	14.2	15.9	19.9	14.9	17.6	16.7	16.6	15.3	15.3	14.4	16.3	16.4	14.2	12.1	12.0	12.0	10.1	10.3	9.0	10.1	9.0	9.7	9.7
KDUS	10.3	6.4	8.5	6.4	6.4	6.1	5.9	5.5	-	-	1.9	4.0	3.4	3.1	1.4	1.5	0.8	-	-	-	2.5	2.1	-	-	1.8
KMXP-F	15.2	13.7	17.6	16.9	15.8	12.7	11.6	15.0	18.8	18.0	14.7	12.2	9.6	10.0	7.9	6.2	7.9	8.8	8.9	8.3	9.0	10.2	8.0	10.8	11.4
KGME	8.4	11.3	6.5	7.0	7.7	6.2	5.3	5.1	6.3	9.9	7.1	7.3	9.5	11.2	11.8	11.6	11.2	10.4	10.4	11.1	8.1	3.0	3.2	3.5	2.8
KKFR-F	7.6	-	-	7.0	9.1	10.1	7.7	7.9	10.8	10.8	11.1	13.0	15.0	12.6	13.7	7.6	18.5	16.0	12.4	13.3	11.7	12.9	11.8	12.3	12.1
KZZP-F	-	9.4	16.8	14.1	13.0	19.6	20.2	23.3	26.7	23.8	22.9	14.6	14.6	12.5	13.0	10.4	10.0	13.9	15.8	15.9	15.2	12.5	13.5	13.6	11.6
KSLX-F	15.7	16.3	16.7	14.3	15.8	18.7	17.8	7.8	10.1	10.7	11.4	11.0	13.7	13.3	8.7	12.9	12.0	10.1	8.6	9.4	9.3	9.2	9.0	8.8	9.6
KOOL-F	10.1	10.2	10.3	10.3	13.7	13.3	10.4	11.5	10.8	10.2	10.3	13.0	9.5	9.6	10.0	9.6	12.0	14.7	14.5	14.0	14.2	16.2	13.5	12.3	13.8
KKNT	11.3	7.9	8.0	5.4	5.0	4.2	-	3.8	4.5	3.9	5.7	5.3	4.3	3.9	4.6	2.6	1.7	-	-	-	-	1.4	1.6	1.7	1.2
KPXQ																									

PHOENIX

Year	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	13.6	--	--	--	--	--	--	--	16.0 %	48.8 %	--	--	1976
1977	15.8	8.8 %	--	--	--	--	--	--	15.0	45.3	27	--	1977
1978	17.8	12.7	--	--	--	--	--	--	16.0	51.5	27	--	1978
1979	22.3	25.3	--	--	--	--	--	--	16.5	60.0	28	--	1979
1980	26.3	17.9	--	--	--	--	--	--	16.7	56.3	26	--	1980
1981	32.4	23.2	1.54	21.04	7.9	.0041	--	--	17.6	58.7	28	--	1981
1982	37.4	15.4	1.60	23.38	9.0	.0042	--	--	17.5	63.7	29	--	1982
1983	42.8	14.4	1.68	25.48	10.1	.0042	--	--	18.7	68.1	30	--	1983
1984	51.9	21.3	1.74	29.83	10.7	.0048	3.69	KTAR	18.6	68.9	27	22	1984
1985	55.2	6.4	1.84	30.84	11.7	.0046	.535	KTAR	17.9	71.4	28	20	1985
1986	60.1	8.9	1.89	31.30	13.6	.0047	.604	KTAR	17.6	71.4	29	20	1986
1987	65.5	9.0	1.99	32.91	13.9	.0047	.637	KNIX-F	18.6	75.5	30	19.5	1987
1988	68.5	4.6	2.06	33.25	15.4	.0044	.689	KNIX-F	17.2	75.0	25	18	1988
1989	72.6	6.0	2.11	34.40	15.9	.0046	.741	KNIX-F	19.4	73.2	29	19	1989
1990	72.3	-0.4	2.17	33.32	16.7	.0043	.777	KNIX-F	17.0	71.5	30	19	1990
1991	70.5	-3.9	2.20	32.05	17.5	.0040	.763	KNIX-F	16.3	74.5	30	19.5	1991
1992	67.6	-4.1	2.26	29.91	17.9	.0038	.762	KNIX-F	16.6	73.3	30	19	1992
1993	73.4	8.2	2.43	30.21	22.1	.0033	.850	KNIX-F	17.5	70.8	30	18	1993
1994	82.8	12.5	2.52	32.86	24.0	.0035	.981	KNIX-F	16.9	72.3	27	18.5	1994
1995	95.5	15.3	2.60	36.73	25.5	.0037	1.11	KNIX-F	16.4	69.3	32	18.5	1995
1996	106.3	11.3	2.70	39.37	27.0	.0039	1.25	KNIX-F	16.4	74.4	35	20	1996
1997	123.8	16.5	2.85	43.44	30.0	.0041	1.45	KNIX-F	16.6	77.3	34	19.5	1997
1998	147.3	18.9	2.99	49.26	32.2	.0049	1.76	KMLE-F	16.0	76.5	36	20	1998
1999	164.0	11.3	3.09	53.07	35.1	.0047	1.98	KESZ-F	15.7	79.2	33	20.5	1999
2000	190.0	15.9	3.21	52.06	45.2	.0037	2.26	KESZ-F	15.5	79.8	31	23	2000
2001	188.7	-0.7	3.33	56.67	48.5	.0039	2.26	KESZ-F	14.5	79.9	30	23	2001
2002	201.9	7.0	3.42	59.04	51.0	.0040	2.468	KESZ-F	14.5	79.8	36	--	2002
2003	212.7	5.3	3.56	59.75	54.1	.0039	2.591	KNIX-F	14.3	81.3	35	24	2003

MAJOR STATIONS - JANUARY 2004

Call Letters	Power	Format	Share	Rating	Stations
KDUS	1060 5KW/500W (DA-N)	Hispanic	Sandusky	92.3	100KW@1640
KFYI	550 5KW/1KW	Talk	Clear Channel	98.7	115KW@1680
KGME	910 5KW (DA-N)	Sports	Clear Channel	103.5	62KW@2427
KKNT	960 5KW (DA-N)	Talk	Salem	107.9	100KW@1735
KMVP	860 1KW (DA-N)	Sports	Bonneville	100.3	90KW@2047
KOY	1230 1KW	Standards	Clear Channel	96.9	100KW@1565
KTAR	620 5KW (DA-N)	News/Talk	Bonneville	102.5	100KW@1620
KAJIM-F	104.3 100KW@1070	Urban Oldies		106.3	23KW@725
KDKB-F	93.3 96KW@1539	AOR	Sandusky	94.5	100KW@1654
KEDJ-F	103.9 48KW@492	AOR	New Planet	100.7	100KW@1847
KESZ-F	99.9 99KW@703	AC	Clear Channel	97.9	100KW@1620
KHOT-F	105.9 36KW@577 (DA)	Hispanic	Univision	107.1	24KW@335
				95.5	100KW@1570
				101.5	100KW@1740
				104.7	100KW@1550

PHOENIX

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000	
CHR/AOR	39	36	31	CHR AOR/CL	12 16	13 18	9 23	6 19	16 20	6 19	
MOR/AC	15	12	11	MOR/FS AC/OLD	6 14	2 19	-- 21	16	AC OLDIES	9 7 15	See Talk
COUNTRY	11	18	16		15	14	16	21		18	16
BTFL/EZ/SAC	21	18	19		15	12	6	SOFT AC	6	5	3
NEWS/TALK	6	9	9		10	10	12	14		18	14
SPORTS										1	2
BLACK/URBAN	--	--	4		3	--	--			2	--
SMOOTH JAZZ					--	1	2	--		3	5
STANDARDS	--	1	4		3	2	6	8		6	7
HISPANIC	6	4	3		2	4	5	2		4	2
RELIG/GOSPEL	1	1	1		2	2	1				1
CLASSICAL	1	2	2		2	1	2	2			

STATION NOTES

(Major call letter and format changes)

KKFR-F	KXTC until 81; KKJJ until 85; Urban until 80; AC until 86
KZON-F	KHEP until 85; KONC until 86; KAMJ until 90; KMXX until 92; Classical until 86; AC until 92
KYOT-F	KRFM until 80 or so; KQYT until 86; KOY until 93; EZ until 86; CHR until 93
KMXP-F	KMEO until 91; KPSN until 94; KCHT until 95; EZ or Soft AC until 91; AC until 92; Oldies-70's until 95; KHTC until 97; KGLQ until 98; Classic Hits until 98
KZZP-F	KBUZ until 77; KIOG until 80; KZZP until 90; KVRY until 96; CHR until 90; AC until 96
KESZ-F	KLZI until 88
KMVP	KIFN until 82; KVVA until 98; Hispanic until 98
KMRR-F	KZRX until 94; KDDJ until 01; AOR until 01
KOMR-F	KONC until 92; KEDJ until 01; Classical until 92; AOR until 01
KLNZ-F	KTWC until 96; KOAZ until 97; KWCY until 99; Standards until 96; Jazz until 97; Country until 99
KEDJ-F	KBZR until 97; KPTY until 01; CHR/U from 97 to 00
KHOT-F	KBUQ until 97; Country until 97; Black AC until 99
KUPD-F	CHR to AOR by 82
KKLT-F	KBBC until 82; CHR to AC by 82 then Soft AC by 85; Soft AC until mid-90's
KSLX-F	KDOT until 80; KOPA until 86; CHR until 86
KVVA-F	KSTM until 87; AOR until 87
KMLE-F	Religion until 88
KFYI	MOR/FS until 89; Standards until 99; KOY until 99; KGME until 00; Sports until 00
KDUS	KUPD until 78; KKKQ until 81; KUKQ until 99; Black until 87; Country until 89; AOR until 96
KPXQ	KRUX until 81; KLFF until 93; News until 76; CHR until 80; Standards until 93; KNNS until 94; Sports until 96; KGME until 96
KGME	KJJJ until 85; KFYI until 00; Country until 85; News/Talk until 00
KKNT	KOOL until 79; KARZ until 83; Kool again until --; AC to Standards by 84; Standards until 86; Oldies until --; KCTK until 02
KOY	KRIZ until 76; KFLR until 86; KMYL until 87; KAMJ until 90; KMXX until 92; CHR until 78; Standards until 90; AC until 92; KYOT until 94; Black until 98; KISO until 99; Country until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KFLR	Sold to Doubleday	\$	1,000,000
1971 KNTS, KDKB-F	Sold to Eric Havenstein		195,000
1973 KQYT-F	To Harte Hanks		1,213,000
1972 KMEQ AF			400,000
1972 KRUX	Sold to Lotus		800,000
1972 KPHO	Sold by Meredith		1,651,000
1972 KPHX			217,000
1974 KPHX			175,000
1975 KUKQ, KUPD-F			393,000
1976 KMEQ AF	Sold by Media Horizons		1,500,000
1976 KZZP, KZZP-F	Sold by Number One		1,200,000
1977 KFYI	Sold to ITC		1,550,000
1978 KOPA A/F	From Sun World to First Media		1,000,000
1978 KKFR-F	Sold to ITC		950,000
1978 KFLR	From Doubleday to Fam. Life		700,000
1978 KNTS, KDKB-F	Sold to Sandusky Newspapers		4,000,000
1979 KTAR, KKLT-F	From Gannett to Pulitzer	2,000,000 + KSD in St. Louis	
1979 KVVA	Sold by Tichenor		575,000
1980 KZZP A/F	Sold to Western Cities		2,500,000
1980 KPHX			650,000
1980 KMEQ A/F	Sold to Scripps-Howard		4,000,000
1981 KFYI, KKFR-F	From ITC to Wolpin		6,250,000
1982 KOOL	From Stauffer to Chauncey		2,000,000
1983 KLZI-F	Sold to Transcom		3,980,000
1984 KNTS	Sold by Sandusky		2,000,000
1984 KSUN			470,000
1984 KOY, KQYT-F	From Harte-Hanks to Edens		12,000,000
1984 KZZP A/F	From West. Cities to Nation.		10,800,000
1985 KMEQ A/F	From Scripps-How. To Westinghouse		11,500,000
1986 KLFR	From Fam. Life to Affiliated		650,000
1986 KFLR, KAMJ-F	From Affiliated to EZ		12,300,000
1986 KSUN, KLZI-F	From Transcom to Duffy		15,000,000
1986 KOOL A/F	Sold to Adams		15,000,000
1987 KLFF, KONC-F (Sun City)			6,500,000
1988 KSLX A/F	From First Media to Cook. Inl.		15,000,000
1988 KGRX-F (Globe)	Sold to Daylona		2,250,000
1988 KMLE-F (Chandler)	From Oslander-Wilson to Shamrock		8,000,000
1988 KGRX-F			3,250,000
1989 KLFF, KONC-F (Glandale)			2,300,000
1989 KZZP	Sold by Nationwide		975,000
1990 KGRX-F (Globe)	Sold by First City		2,000,000 (cancelled)
1990 KESZ-F	Sold by Duffy		10,400,000
1991 KVVA A/F			6,000,000
1991 KPSN A/F	From Westinhouse to Bonne.		12,000,000
1991 KGRX-F (Globe)			750,000
1991 KFNN			399,000
1991 KOPA, KSLX-F	From Cook Inlet to Gr. Amer.		11,400,000
1992 KASA	Sold by George Wilson		475,000
1992 KOY A/F	From Edens to Sundance		7,000,000
1992 KUKQ, KUPD-F	Sold to Bob Fish		10,800,000
1992 KSIP, KMXX-F	From EZ to Sundance		5,000,000
1993 KOOL A/F	From Adams receivership to Compass		8,000,000
1994 KUKQ, KUPD-F	From Bob Fish to Sandusky		20,000,000
1995 KMLE-F	From Shamrock to Chancellor		38,000,000
1995 KTWC-F	Sold to KESZ owner		4,500,000
1995 KOOL A/F	From Compass to Par		23,000,000
1996 KSLX AF	From Citicasters to Jacor		29,800,000
1996 KBZR-F (Coolidge)	Sold to Scott Fey		7,350,000
1996 KOOL A/F	From Par to Colfax		35,000,000
1996 KISO	From Sundance to Colfax		1,000,000
1996 KOY	From Sundance to Colfax		8,000,000
1996 KYOT-F	From Sundance to Colfax		16,000,000
1996 KZON-F	From Sundance to Colfax		20,000,000
1996 KOOL AM	From Colfax to Salem		6,500,000

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PHOENIX

HIGHEST BILLING STATIONS

1994	1995	1996	1997	1998	1999	2000	2001
1 KTAR 6.4	KTAR 7.2	KNIX-F 10.7	KNIX-F 11.3	KNIX-F 11.3	KNIX-F 11.0	KNIX-F 11.0	KNIX-F 11.0
2 KNIX-F 4.3	KNIX-F 6.1	KTAR 8.7	KTAR 8.0	KTAR 8.0	KTAR 8.0	KTAR 8.0	KTAR 8.0
3 KKLTV 3.5	KNIX-F 4.8	KOY AF 5.6	KZPF-F 7.2	KZPF-F 7.1	KOOL AF 6.8	KOOL AF 6.8	KOOL AF 6.8
4 KZZP-F 3.4	KNIX-F 4.9	KNIX-F 4.7	KOOL AF 4.7	KNIX-F 4.5	KNIX-F 4.5	KNIX-F 4.5	KNIX-F 4.5
5 KOY 3.2	KNIX-F 4.4	KOOL AF 4.6	KOOL AF 4.8	KNIX-F 4.4	KNIX-F 4.4	KNIX-F 4.4	KNIX-F 4.4
6 KOKB-F 3.3	KNIX-F 4.4	KOOL AF 4.3	KOOL AF 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3
7 3.2	KNIX-F 4.3	KOOL AF 4.3	KOOL AF 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3
8	KNIX-F 4.3	KOOL AF 4.3	KOOL AF 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3
9	KNIX-F 4.3	KOOL AF 4.3	KOOL AF 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3
10	KNIX-F 4.3	KOOL AF 4.3	KOOL AF 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3	KNIX-F 4.3

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996	1997	1998	1999	2000	2001	2002
1 Pulitzer \$ 12.5 (15.2)	1 Pulitzer \$ 16.1 (16.7)	1 Chancellor \$ 28.5 (26.6)	1 Chancellor \$ 56.0 (38.0)	1 Clear Channel \$ 70.2 (42.8)	1 Clear Channel \$ 72.4 (38.4)	1 Clear Channel \$ 76.4 (40.2)	1 Clear Channel \$ 74.4	1 Clear Channel \$ 74.4
2 Sandusky 9.9 (12.0)	2 Sandusky 13.9 (14.4)	2 Sandusky 19.9 (18.7)	2 Sandusky 37.5 (25.5)	2 CBS 33.7 (20.5)	2 CBS 38.8 (20.5)	2 CBS 40.9 (21.5)	2 CBS 40.4	2 CBS 40.4
3 Buck Owens-KNIX 9.0 (10.9)	3 Buck Owens 10.0 (11.4)	3 Buck Owens 16.2 (15.2)	3 Owens/Mac 21.2 (17.1)	3 Sandusky 22.5 (15.3)	3 Sandusky 23.7 (14.5)	3 Emmis 31.0 (16.3)	3 Emmis 31.0	3 Emmis 31.0
4 KFYI/KKFR 10.0 (9.3)	4 KFYI/KKFR 12.1 (11.4)	4 Hearst 18.4 (11.2)	4 Hearst 19.1 (13.0)	4 Hearst 19.1 (13.0)	4 Hearst 19.1 (13.0)	4 Emmis 29.2 (15.5)	4 Emmis 29.2	4 Sandusky 30.3
5 Shamrock - KMILE 7.9 (9.5)	5 Shamrock - KMILE 10.0 (10.3)	5 Hearst 8.8 (5.4)	5 New Century 6.3 (4.3)	5 Hispanic 8.8 (5.4)	5 Hispanic 8.8 (5.4)	5 Hispanic 5.8 (3.1)	5 Univision 10.4	5 Univision 10.4
6 Sundance 6.4 (7.7)	6 Sundance 8.4 (8.7)	6 Big City 4.9 (3.0)	6 Z-Spanish 2.5 (1.7)	6 Big City 2.5 (1.7)	6 Big City 2.5 (1.7)	6 KEDJ-F 3.9 (3.2)	6 KEDJ-F 3.9	6 KEDJ-F 3.9
7 KESZ-KOAZ 6.2 (6.4)	7 KESZ-KOAZ 6.2 (6.4)	7 KESZ-KOAZ 6.1 (5.7)	7 KESZ-KOAZ 6.2 (6.4)	7 KESZ-KOAZ 6.2 (6.4)	7 KESZ-KOAZ 6.2 (6.4)	7 KEDJ-F 2.3 (1.9)	7 KEDJ-F 2.3	7 KEDJ-F 2.3
8 KESZ-KTWC 5.9 (6.1)	8 KESZ-KTWC 5.9 (6.1)	8 KESZ-KTWC 5.9 (6.1)	8 KESZ-KTWC 5.9 (6.1)	8 KESZ-KTWC 5.9 (6.1)	8 KESZ-KTWC 5.9 (6.1)	8 KEDJ-F 2.3 (1.9)	8 KEDJ-F 2.3	8 KEDJ-F 2.3

DUNDAVE COMMENTS:
 Phoenix is an above average radio market. In the last thirty years it has seven year periods (1978-1984, 1994-2000) with incredible revenue growth. The other years have been quite ordinary but the two growth spurts propelled the market far above the median. There are a lot of viable stations in Phoenix and the amount of listening to unlisted stations is high. However if Phoenix can put together one more growth spurt it will be a \$500 million market. I do not see this as likely...or even possible...given the new realities of the radio industry.
 KNIX has been a fine radio station over the years. So has KTAR. The stations I find of most interest are KYOT and KZON. When Mike Jorgenson and Sundance owned the stations they made them into Jazz and Progressive AOR outlets. I thought this was an interesting and complementary combination. And it worked! Both stations have around a four share and both bill over \$10 million.

MAJOR STATION TRANSACTIONS: CONTINUED

1996	KGME, KEDJ-F, KHOT-F	Sold to New Century	9,600,000
1996	KVVA	Sold to Pulitzer	4,925,000
1996	KVVA-F	Sold to Z-Spanish	8,350,000
1996	KISO	From Colfax to Chancellor	1,500,000
1996	KOY	From Colfax to Chancellor	9,000,000
1996	KOOL-F	From Colfax to Chancellor	45,000,000
1996	KYOT-F	From Colfax to Chancellor	30,000,000
1996	KZON-F	From Colfax to Chancellor	26,000,000
1996	KSLX AF	Traded by Jacor to Nationwide	KPOP, KGB-F in San Diego
1996	KSLX AF	Traded by Nationwide to Sandusky	KEGL-F in Dallas
1996	KHTC-F	From Bonneville to Nationwide	34,000,000
1997	KIDR	Sold by Bonneville to Children's	1,000,000
1997	KBUQ-F	Sold to New Century	6,800,000
1997	KGLO-F	From Nationwide to Jacor	29,000,000
1997	KZPF-F	From Nationwide to Jacor	32,000,000
1998	KTAR	From Pulitzer to Hearst-Argyle	36,000,000
1998	KMVP	From Pulitzer to Hearst-Argyle	6,000,000
1998	KKLT-F	From Pulitzer to Hearst-Argyle	34,000,000
1998	KCCF (1100: Cave Creek)	Sold to WALE, Providence owner	5,500,000
1998	KCWW	From Buck Owens to ABC	8,850,000
1998	KBZR-F (Arizona City)	Sold to Brysan	3,500,000
1998	KFYI/KKFR-F	Sold to Chancellor	90,000,000
1998	KMXP-F/KZPF-F	From Jacor to Clear Channel	N/A
1998	KWCY-F	From OwnesMac to Z-Spanish	22,000,000
1999	KTAR	All AM/FM stations sold to Clear Channel	18,300,000
1999	KESZ-F	From New Century to Hearst	58,000,000
1999	KNIX-F	From OwnesMac to Clear Channel	84,000,000
1999	KGME	From Buck Owens to Clear Channel	5,000,000
1999	KLNZ-F	From New Century to Salem	KRFX-F in Houston
1999	KCDX-F	Traded from Z-Spanish to Hearst	10,000,000 + Tucson station (cancelled)
1999	KDDJ-F, KEDJ-F	From New Century to Big City	22,000,000
2000	KFR-F	Divested by Clear Channel to Hispanic	...
2000	KMLZ-F, KVET, KVVA-F	Divested by Clear Channel to CBS	...
2000	KTAR, KMVP, KKLT-F	From Hearst to Emmis	...
2000	KKFR-F	Divested by Clear Channel to Emmis	...
2000	KMJN-F	Sold to Entravision	10,000,000
2001	KBZR-F, KDDJ-F, KESZ-F, KSSL-F	From Big City to Hispanic	34,000,000
2001	KTAR, KMVP, KKLT-F	From Emmis to Bonneville	75,000,000 + WLUP in Chicago

PITTSBURGH
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		
KDKA	25.5	24.2	24.9	23.2	22.8	23.8	21.1	19.3	16.5	15.2	13.5	14.6	14.5	14.4	13.2	14.1	12.8	13.5	14.0	14.2	13.5	13.1	12.5	12.6	11.9	11.8	11.6	11.1	11.5	KDKA, 1020 (N/T)	
WLTJ-F	-	1.6	-	0.7	2.6	3.1	3.4	4.6	5.2	3.4	3.1	4.1	3.7	4.0	4.6	3.9	4.0	4.2	4.5	3.7	3.7	3.5	3.9	4.2	3.7	3.3	2.9	2.9	2.9	WLTJ-F, 92.9 (SAC)	
WEAE	6.1	7.0	5.9	6.4	5.9	6.6	7.4	6.1	6.8	5.0	4.0	3.5	3.4	4.5	5.4	5.6	5.0	5.3	4.8	4.2	4.1	4.0	3.6	1.5	1.5	1.5	1.4	1.9	1.9	WEAE, 1250 (S)	
WDVE-F	5.3	6.3	6.5	6.2	7.6	5.9	7.0	6.3	7.5	7.9	8.3	7.5	6.8	6.7	7.5	9.3	11.0	9.8	9.8	10.6	10.1	9.2	9.0	8.5	8.2	7.7	8.3	9.3	9.2	WDVE-F, 102.5 (AOR)	
KQV	-	2.3	2.4	3.4	4.1	4.3	3.4	4.2	2.9	2.5	2.3	2.6	2.1	2.6	2.4	1.8	1.8	2.0	1.5	1.3	1.5	1.2	1.1	1.2	1.2	1.3	1.3	1.1	1.2	KQV, 1410 (N)	
WSHH-F	6.7	6.9	8.4	7.7	7.8	7.3	6.2	5.3	5.1	7.1	8.6	9.5	8.2	7.8	9.5	5.4	5.2	5.7	5.5	4.9	4.6	4.7	4.6	5.0	5.1	4.9	4.8	5.7	5.1	WSHH-F, 99.7 (SAC)	
WBZZ-F	4.6	4.2	4.6	5.7	3.9	2.9	2.8	5.9	6.7	8.1	9.5	8.7	10.6	9.4	9.3	7.7	6.0	5.3	6.3	7.0	6.6	6.3	6.6	6.0	6.4	7.2	5.8	4.7	3.1	WBZZ-F, 93.7 (CHR)	
WKST-F	-	1.9	4.6	5.6	6.1	6.0	5.4	4.0	4.9	5.8	4.5	4.6	4.2	4.1	3.2	3.6	3.8	3.6	4.9	4.9	4.3	4.1	3.3	3.2	2.5	2.7	4.9	4.0	3.5	WKST-F, 96.1 (CHR)	
WXDX-F	-	3.1	2.2	3.0	5.1	4.2	5.5	6.8	5.5	4.8	5.7	5.7	5.5	5.4	5.5	6.0	4.8	5.2	5.4	4.9	5.5	3.9	5.0	4.9	5.7	5.6	5.0	5.3	4.9	WXDX-F, 105.9 (AOR)	
WWNL	3.0	5.6	4.3	2.1	3.4	3.9	4.5	2.5	2.0	1.6	2.2	1.9	2.0	1.1	0.4	0.3	0.2	0.6	0.4	0.5	-	-	-	-	-	-	-	-	-	WWNL, 1080 (REL)	
WDSY-F	-	-	-	2.3	2.4	3.3	2.4	2.6	3.1	3.3	2.8	2.5	4.3	4.0	4.0	5.3	5.5	6.9	5.7	5.3	7.1	7.8	7.8	7.3	8.1	7.6	6.7	6.9	6.7	WDSY-F, 107.9 (C)	
WJJJ-F	-	1.9	2.5	2.2	1.8	1.6	3.1	2.8	1.8	2.0	2.7	2.6	2.2	2.0	2.1	3.6	2.8	0.8	1.9	2.5	2.7	3.7	3.6	3.4	4.2	4.5	3.3	3.3	2.8	WJJJ-F, 104.7 (B/AC)	
WWSW-F	4.4	5.4	5.4	4.9	3.4	3.0	4.4	4.1	5.4	5.1	5.2	5.3	3.9	5.8	6.7	7.9	8.5	8.7	7.3	6.1	6.4	6.3	5.7	5.6	5.0	4.9	5.2	5.0	5.8	WWSW-F, 94.5 (O)	
WJAS	8.3	5.4	4.3	4.3	2.7	2.4	3.6	4.5	4.7	3.9	3.8	4.1	3.5	4.0	3.3	4.0	4.0	4.4	4.4	4.2	4.3	4.3	4.7	5.6	5.0	5.5	5.4	5.2	5.2	WJAS, 1320 (ST)	
WRRK-F	-	0.8	2.6	2.6	4.1	3.2	2.7	3.3	3.7	4.0	2.6	2.6	4.7	5.0	4.3	4.0	2.8	3.0	2.8	3.7	2.8	2.7	2.7	3.0	3.3	3.3	3.8	3.6	3.8	WRRK-F, 96.9 (CL AOR)	
WBGW	7.4	6.4	6.2	4.3	3.1	2.9	1.8	1.6	3.1	3.7	3.6	4.1	3.0	0.8	0.9	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5	0.7	WBGW, 970 (S)	
WZPT-F												1.1	1.2	1.7	1.8	2.4	4.1	3.5	2.2	2.3	3.3	3.1	3.1	3.7	2.8	2.7	2.7	3.0	3.9	WZPT-F, 100.7 (AC)	
WAMO-F																		1.0	1.0	1.7	2.0	3.6	3.5	4.0	4.2	3.7	3.1	3.0	3.2	WAMO-F, 106.7 (B)	
WOGG-F																			0.7	0.9	0.9	1.1	1.2	1.6	1.3	1.4	1.3	1.5	1.7	WOGG-F, 94.9 (C)	
WOGI-F																		0.7	0.6	0.6	0.4	0.5	0.5	0.4	0.3	-	0.7	1.1	1.6	WOGI-F, 98.3 (C)	
WORD-F																				1.1	-	1.3	1.1	1.1	1.1	1.2	1.4	1.3	1.4	1.6	WORD-F, 101.5 (REL)
WPTT																						0.5	0.4	0.9	1.3	1.3	1.5	1.2	1.5	WPTT, 1360 (T)	

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
KDKA	52.9	52.9	51.0	44.7	43.0	39.2	34.8	35.3	33.9	33.6	33.7	33.2	32.1	34.4	28.1	28.1	28.5	25.4	24.0	24.1	22.3	22.3	22.1	20.1	19.8
WLTJ-F	-	9.7	10.8	11.5	11.3	10.6	9.0	8.4	10.3	8.5	11.4	10.5	11.2	11.3	13.5	11.0	11.8	10.7	11.5	10.8	9.4	9.1	8.8	9.2	8.5
WEAE	18.2	18.0	19.9	18.8	16.5	16.0	12.9	12.3	10.1	11.2	12.1	12.9	11.9	15.5	14.0	13.5	12.6	14.4	12.2	9.2	6.2	5.9	5.5	6.7	6.2
WDVE-F	15.9	14.9	16.6	18.6	16.9	17.6	17.2	17.5	16.6	16.6	17.2	19.3	20.4	19.6	20.6	21.4	17.9	19.9	18.6	17.6	20.1	21.0	20.9	21.7	22.5
KQV	13.5	13.7	11.0	12.4	11.1	8.4	7.3	8.5	7.0	8.2	9.3	7.3	6.6	6.9	6.0	5.3	4.7	4.9	4.9	5.5	6.3	5.5	5.3	4.3	5.0
WSHH-F	18.4	15.2	15.6	15.3	13.0	11.7	16.9	16.5	16.8	14.7	18.4	14.2	12.1	15.3	13.6	12.6	13.7	12.9	11.4	12.5	13.6	12.1	13.3	13.7	12.9
WBZZ-F	10.3	9.1	7.8	17.1	20.2	20.1	24.8	21.6	23.6	27.0	26.1	24.1	22.4	17.4	17.2	20.4	21.2	20.8	21.9	20.1	21.4	23.7	20.0	16.6	12.9
WKST-F	20.0	17.7	20.2	17.9	18.4	18.8	16.6	15.1	13.1	10.8	10.4	10.1	10.6	11.5	14.7	15.2	14.2	14.7	15.2	15.2	9.2	13.3	17.3	15.8	13.5
WXDX-F	8.9	11.6	10.7	11.0	12.3	12.9	11.1	10.8	10.3	10.3	11.3	12.8	11.3	9.8	9.7	9.0	10.2	13.3	15.6	14.5	15.4	15.2	15.6	13.9	13.0
WWNL	-	9.0	7.9	7.0	4.9	4.0	4.0	4.5	3.0	3.2	2.0	1.8	1.6	0.6	1.2	1.3	-	-	-	-	-	-	-	-	-
WDSY-F	-	-	6.0	5.7	6.6	8.0	6.2	6.4	8.4	7.7	8.9	11.8	10.3	15.8	13.4	14.2	16.2	16.5	14.5	16.2	17.2	15.7	14.5	14.8	13.6
WJJJ-F	-	5.9	7.4	11.9	7.1	9.3	8.8	9.5	9.4	9.0	8.8	6.8	7.2	4.6	7.0	7.6	11.1	10.4	8.2	9.2	10.0	9.4	11.5	6.9	6.4
WWSW-F	15.6	12.3	14.0	14.1	17.1	14.3	13.8	13.8	12.6	13.0	17.4	17.5	19.0	20.5	20.2	17.7	18.4	18.3	16.3	14.7	15.0	12.7	14.2	15.5	15.7
WJAS	14.4	11.5	9.9	10.1	10.5	8.5	7.6	7.7	9.3	7.9	7.2	8.3	8.3	9.7	8.8	9.3	8.3	10.0	9.0	10.2	9.7	9.3	8.1	8.7	9.4
WRRK-F	10.4	10.5	10.1	15.4	13.7	14.5	8.8	9.8	10.6	14.4	11.3	12.9	11.3	10.1	10.4	12.3	9.9	11.6	8.6	10.1	9.9	11.6	12.6	12.4	12.4
WBGW	11.5	9.5	8.2	9.4	8.9	8.0	8.2	8.6	8.6	3.4	3.4	2.3	-	-	-	-	-	-	-	-	-	-	2.8	3.5	3.1
WZPT-F												7.5	12.9	12.1	7.5	10.2	10.2	10.4	12.2	11.0	9.2	9.7	8.7	9.9	11.0
WAMO-F														3.5	4.0	5.0	7.6	6.7	8.5	10.1	9.1	8.6	7.1	7.4	7.7
WOGG-F															1.1	2.0	2.0	2.6	3.1	3.1	2.8	3.3	2.2	2.8	3.9
WOGI-F														1.6	1.9	1.8	1.3	2.1	2.2	2.4	2.0	-	1.2	3.9	5.0
WORD-F														4.0	3.4	3.3	2.8	3.7	4.0	3.8	4.1	4.1	3.1	5.2	5.2
WPTT																						2.1	2.4	4.1	3.7

PITTSBURGH

	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	23.7	--	--	--	--	--	--	--	18.0 %	35.6 %	--	--	--	1976
1977	25.1	5.9 %	--	--	--	--	--	--	16.5	42.4	32	--	--	1977
1978	28.1	12.0	--	--	--	--	--	--	16.8	44.2	30	--	--	1978
1979	29.3	4.3	--	--	--	--	--	--	17.5	49.8	28	--	--	1979
1980	31.6	7.8	--	--	--	--	--	--	17.4	47.6	30	--	--	1980
1981	33.8	5.7	2.29	14.76	10.1	.0033	--	--	18.8	50.4	31	--	--	1981
1982	36.1	6.8	2.24	16.12	10.2	.0035	--	--	18.9	52.5	34	--	--	1982
1983	38.3	6.1	2.18	17.56	10.5	.0036	.357	--	18.5	58.1	30	21	--	1983
1984	39.1	2.1	2.18	17.94	11.2	.0035	.448	KDKA 10.1	18.6	60.9	27	20	--	1984
1985	42.0	7.4	2.18	19.35	11.7	.0035	.454	KDKA 12.0	18.7	61.9	34	19	--	1985
1986	45.4	8.1	2.17	21.62	12.6	.0037	.480	KDKA 11.0	19.1	61.6	32	18	--	1986
1987	46.2	1.8	2.08	22.21	12.4	.0036	.516	KDKA 9.7	19.1	63.7	35	17.5	7.8	1987
1988	48.0	3.9	2.07	23.19	13.2	.0038	.524	KDKA 9.0	18.4	64.1	32	15	8.1	1988
1989	51.0	6.3	2.07	24.64	13.4	.0038	.557	KDKA 8.7	18.9	68.3	33	15	8.9	1989
1990	54.4	6.7	2.06	26.41	14.2	.0038	.597	KDKA 9.0	18.2	69.2	27	15	9.3	1990
1991	52.0	-4.4	2.04	25.49	14.5	.0036	.582	KDKA 8.2	17.4	68.3	32	15	9.8	1991
1992	56.7	8.6	2.03	27.93	14.7	.0039	.640	KDKA 9.3	17.3	70.2	25	16	11.1	1992
1993	59.1	4.1	2.38	24.83	18.9	.0031	.667	KDKA 10.0	17.7	67.0	30	15	11.1	1993
1994	64.4	9.0	2.39	26.95	19.2	.0034	.735	KDKA 11.0	17.7	68.3	30	16	12.4	1994
1995	69.0	7.1	2.40	28.33	21.2	.0032	.798	WDVE-F 12.3	17.2	68.5	28	16	13.2	1995
1996	76.6	11.0	2.39	32.05	22.0	.0035	.897	KDKA 12.2	16.6	70.4	32	16	13.5	1996
1997	87.5	14.2	2.37	36.92	24.1	.0036	1.01	KDKA 13.7	16.6	72.1	25	16	12.6	1997
1998	92.0	5.1	2.35	39.15	24.5	.0038	1.07	KDKA 14.5	16.3	73.8	28	16	12.6	1998
1999	100.3	8.3	2.34	42.86	26.0	.0039	1.17	KDKA 18.5	16.2	73.3	32	15.5	12.9	1999
2000	112.5	12.2	2.32	48.58	27.0	.0042	1.31	WDVE-F 21.9	15.6	73.7	30	16.5	13.0	2000
2001	107.4	-4.5	2.36	45.51	28.1	.0038	1.27	WDVE-F 19.1	15.5	73.6	31	17	15.0	2001
2002	116.1	NM	2.35	49.40	29.0	.0040	1.353	WDVE-F 18.0	15.1	74.4	30	--	13.7	2002
2003	122.1	5.2	2.33	52.41	30.0	.0041	1.423	WDVE-F 18.5	14.7	72.6	29	18.5	14.2	2003

MAJOR STATIONS - JANUARY 2004

KDKA	1020	50KW	News/Talk	CBS	WKST-F	96.1	48KW@486	CHR	Clear Channel
KQV	1410	5KW (DA-2)	News/Talk		WLTJ-F	92.9	47KW@890	Soft AC	
WBGG	970	5KW (DA-2)	Sports	Clear Channel	WOGG-F	94.9	1.7KW@1233 (DA)	Country	Keymarket
WEAE	1250	5KW (DA-N)	Sports	Disney/ABC	WOGI-F	98.3	3.5KW@440	Country	Keymarket
WJAS	1320	5KW (DA-N)	Standards	Renda	WORD-F	101.5	43KW@528	Religion	Salem
WPTT	1360	5KW/1KW (DA-N)	Talk	Renda					
WAMO-F	106.7	37KW@554	Black	Sheridan	WRRK-F	96.9	45KW@530	Classic AOR	
WBZZ-F	93.7	41KW@548	CHR	CBS	WSHH-F	99.7	11KW@927	Soft AC	Renda
WDSY-F	107.9	18KW@827	Country	CBS	WWSW-F	94.5	50KW@810	Oldies	Clear Channel
WDVE-F	102.5	55KW@820	AOR	Clear Channel	WXDX-F	105.9	72KW@440	AOR	Clear Channel
WJJJ-F	104.7	13KW@827	Black AC	Clear Channel	WZPT-F	100.7	15KW@918 (DA)	AC/CHR	CBS

NOTE: In 1993, Counties were added to the Metro.

PITTSBURGH

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	33	25	27	15	13	12	8	8	8	9
				11	10	15	13	18	19	20
MOR/AC	37	40	33	23	19	16	2	2	1	See Talk
				12	20	18	15	5	3	8
								12	13	7
COUNTRY	6	8	9	8	7	8	11	11	10	11
BTF/L/EZ/SAC	17	15	12	10	9	9				
							SOFT AC	11	8	11
										9
NEWS/TALK	2	5	7	7	9	8	26	21	17	16
SPORTS									1	2
BLACK/URBAN	3	5	7	7	7	7	6	7	5	8
SMOOTH JAZZ									5	
STANDARDS	1	1	5	6	4	4	5	6	6	7
HISPANIC										
RELIG/GOSPEL	2	1	1	1	2	1	3	2	2	1
CLASSICAL										

STATION NOTES

(Major call letter and format changes)

WRRK-F	WLOA until 78; WFFM until 82; WHYW until 86; WMYG until 91; AC until 87; Classic AOR until 91; AOR until late 990's
WKST-F	WTAE until 77; WXKX until 83; WHTX until 91; WVTY until 98; WDRV until 99; WPHH until 00; CHR until 85; AC until 00
WJJJ-F	WYDD until 89; WNRJ until 90; WEZE until 91; WORD until 93; WXRJ until 95; WNRQ until 96; AOR until 87; CHR until 90; EZ until 91; Religion until 93; Country until 95; AOR until 96; Jazz until 99
WZPT-F	WXXP until 88; WMXP until 92; WQKB until 94; AOR until 88; AC until 90; CHR until 92; Country until 94; Oldies-70's or Classic Hits until 99
WXDX-F	WAMO until 77; WYJZ until 81; WAMO again until 96; Black until 96
WOGI-F	WESA until 98; WZKT until 00
WORD-F	WPIT until 94
WOGG-F	WASP until 00
WPTT	WIXZ until 98; Sports until 98
WLTJ-F	KDKA-F until 79; WPNT until 86; EZ/Classical until 79
WBZZ-F	WJOI until 81; EZ until 81
WWSW-F	WPEZ until 80; CHR until 80; AC until 87
WDSY-F	WEEP-F until 78; Simulcasted with WEEP until 78
WWNL	WEEP until 91; WDSY until ---; Country until 86; Oldies until 91; Country until ---
WEAE	WTAE until 98; MOR/AC until 87; News/Talk until 97
WJAS	WKTK until 81; CHR until 81
WBGG	WWSW until 82; WTKN until 87; WWSW again until 01; MOR until 82; Talk until 87; Oldies until 01
WAMO-F	WWKS until 95; WXDX until 96; AOR until 96

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WJAS, WSHH-F	From NBC to Heftel	\$ 1,800,000
1974 KQV, WDVE-F	From ABC to Taft	3,500,000
1977 WJAS	From Heftel to Nationwide	1,240,000
1977 WSHH-F	From Heftel to Nationwide	2,000,000
1977 WBZZ-F	Sold to EZ	1,000,000
1977 WEEP, WDSY-F	From Myron Jones to Entercom	925,000
1981 WJAS	From Nationwide to BENI	1,500,000
1982 KQV	Sold by Taft	2,000,000
1983 WSHH-F	Sold by Nationwide	2,700,000
1984 WPIT A/F	From Associated to Pyramid	7,200,000
1985 WJAS	Sold by BENI (never completed)	700,000
1985 WBVP, WWKS-F (Beaver Falls)		1,800,000
1987 WKPA, WNRJ-F (New Kensington)	Sold to Salem	4,000,000
1990 WBVP, WWKS-F (Beaver Falls)		2,900,000
1991 WWCS	Sold by Universal	750,000
1991 WDVE-F	From Great American to Broadcast Alchemy	21,000,000
1992 WWCS (Cannonsburg)	Sold by Universal	500,000
1992 WPIT A/F	From Pyramid to Salem	6,500,000
1992 WORD-F	From Salem to Entercom	4,000,000
1993 WRRK-F (Braddock)	From Bennis to Frishling	5,500,000
1993 WQKB-F (N. Kensington)	From Signature to EZ	5,000,000
1994 WBVP, WWKS-F (Beaver Falls)	Sold to Schwartz, Daniels, Iorio	2,000,000
1995 WWSW A/F	From Shamrock to Chancellor	12,000,000
1995 WWKS-F (Beaver Falls)	Sold to Secret	4,000,000
1996 105.9 Facility	From Sheridan to Secret	106.7 + \$10.0 mil.
1996 WDSY A/F, WNRQ-F	From Entercom to Secret	42,000,000
1996 WSSZ-F (107.1; Greensburg)	Sold to Sheridan	2,400,000
1996 WBZZ-F	From EZ to Amer. Radio Syst.	30,000,000
1996 WZPT-F	From EZ to Amer. Radio Syst.	15,000,000
1996 WDVE-F	From Secret to SFX	68,000,000
1996 WDSY-F	From Secret to SFX	42,000,000
1996 WJJJ-F	From Secret to SFX	10,000,000
1996 WXDX-F	From Secret to SFX	18,000,000
1996 WDSY (1080)	From Entercom to Mortenson	750,000
1997 WDSY-F + \$20 mil.	From SFX to Amer. Radio Syst.	WRFX-F, Charlotte
1997 WTAE/WVTY-F	From Hears to SFX	17,500,000
1997 WIXZ	Sold to Renda	1,250,000
1997 WDVE-F	From SFX to Hicks/Chancellor	106,000,000
1997 WJJJ-F	From SFX to Hicks/Chancellor	18,000,000
1997 WTAE	From SFX to Hicks/Chancellor	12,000,000
1997 WVTY-F	From SFX to Hicks/Chancellor	21,000,000
1997 WXDX-F	From SFX to Hicks/Chancellor	24,000,000
1997 WBZZ-F	From Amer. Radio Syst. To CBS	46,000,000
1997 WDSY-F	From Amer. Radio Syst. To CBS	52,000,000
1997 WZPT-F	From Amer. Radio Syst. To CBS	21,000,000
1998 WDVE-F, WJJJ-F, WVTY-F, WXDX-F	From Capstar to Chancellor	---
1998 WBUT, WLER-F, WISR		1,327,000
1998 WXVX	Sold to Mortenson	235,000
1998 WTAE	From Capstar to Jacor	WKNR, Cleveland
1998 WEAE	From Jacor to Clear Channel	---
1999	All AM/FM stations sold to Clear Channel	---
1999 WEAE	From Clear Channel to ABC	5,000,000
1999 WCXJ	Sold to Inner City	1,500,000

PITTSBURGH

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KDKA	10.1	KDKA	12.0	KDKA	11.0	KDKA	9.7	KDKA	9.0	KDKA	8.7
2 WTAE	4.1	WTAE	3.9	WBZZ-F	5.8	WBZZ-F	6.5	WBZZ-F	7.5	WBZZ-F	7.9
3 WBZZ-F	3.4	WBZZ-F	3.8	WDVE-F	4.7	WDVE-F	4.8	WWSW-F	5.4	WWSW-F	6.2
4 WHTX-F	2.9	WDVE-F	3.4	WHTX-F	4.0	WHTX-F	4.1	WDVE-F	4.7	WDVE-F	5.1
5 WWSW-F	2.8	WHTX-F	3.1	WWSW-F	4.0	WWSW-F	4.0	WHTX-F	4.0	WHTX-F	3.3
6 WDVE-F	2.8	WWSW-F	2.5	WTAE	3.1	WTAE	3.3	WTAE	3.1	WSHH-F	3.2
7				WSHH-F	2.7	WSHH-F	3.0	WSHH-F	3.0	WTAE	2.6
8				WAMO-F	2.2	WAMO-F	2.1	WAMO-F	2.3	WMYG-F	2.5
9						WTKN	1.8	WDSY-F	2.2	WLTJ-F	2.5
10						WDSY-F	1.7	WMYG-F	2.0		

1990		1991		1992		1993		1994		1995	
1 KDKA	9.0	KDKA	8.2	KDKA	9.3	KDKA	10.0	KDKA	11.0	WDVE-F	12.3
2 WBZZ-F	7.3	WWSW AF	7.5	WDVE-F	9.1	WDVE-F	8.5	WDVE-F	10.0	KDKA	11.5
3 WWSW-F	7.0	WDVE-F	7.1	WWSW AF	8.9	WWSW AF	6.8	WWSW AF	6.8	WBZZ-F	6.5
4 WDVE-F	6.0	WBZZ-F	5.8	WTAE	4.3	WBZZ-F	4.8	WVTY-F	6.2	WWSW AF	6.2
5 WHTX-F	3.6	WTAE	3.5	WDSY AF	4.1	WDSY AF	4.5	WBZZ-F	5.3	WVTY-F	6.1
6 WTAE	3.6	WLTJ-F	3.2	WBZZ-F	4.0	WTAE	4.2	WTAE	4.8	WTAE	5.1
7 WSHH-F	3.3	WSHH-F	2.8	WSHH-F	3.0	WVTY-F	4.0	WDSY AF	4.3	WDSY AF	5.0
8 WLTJ-F	3.0	WVTY-F	2.3	WLTJ-F	2.6	WSHH-F	3.9	WSHH-F	4.0	WSHH-F	3.5
9 WMYG-F	2.5	WPIT AF	2.0	WVTY-F	2.5	WAMO-F	2.6	WAMO-F	2.9	WAMO AF	3.0
10 WDSY-F	2.4	WDSY-F	2.0	WMXP-F	2.1	WLTJ-F	2.4	WLTJ-F	2.2	WLTJ-F	2.3
11				WRRK-F	1.8	WRRK-F	2.0	WRRK-F	2.1	WZPT-F	2.2
12				WAMO AF	1.8	KQV	1.7	WQKB-F	1.1	WRRK-F	1.8
13				KQV	1.7	WQKB-F	1.0	WXRBF	1.0	WNRG-F	1.3

1996		1997		1998		1999		2000		2001	
1 KDKA	12.2	KDKA	13.7	KDKA	14.5	KDKA	18.5	WDVE-F	21.9	WDVE-F	19.1
2 WDVE-F	11.3	WDVE-F	13.6	WDVE-F	14.1	WDVE-F	16.0	KDKA	17.2	KDKA	17.0
3 WWSW AF	7.7	WBZZ-F	8.3	WDSY-F	8.5	WDSY-F	9.5	WDSY-F	12.1	WBZZ-F	11.6
4 WBZZ-F	7.0	WDSY-F	8.0	WBZZ-F	7.9	WBZZ-F	8.8	WBZZ-F	11.1	WDSY-F	10.1
5 WVTY-F	6.4	WWSW AF	7.4	WWSW-F	7.9	WWSW AF	8.5	WWSW AF	9.3	WWSW AF	8.5
6 WDSY-F	6.3	WVTY-F	6.0	WEAE	5.4	WXDX-F	5.6	WXDX-F	8.3	WXDX-F	7.5
7 WTAE	5.3	WTAE	5.9	WSHH-F	4.7	WSHH-F	5.1	WSHH-F	4.6	WSHH-F	4.5
8 WSHH-F	3.8	WSHH-F	4.3	WXDX-F	4.6	WLTJ-F	4.0	WRRK-F	3.8	WRRK-F	3.6
9 WAMO AF	3.0	WXDX-F	4.2	WDRV-F	4.3	WAMO AF	3.6	WAMO AF	3.6	WAMO AF	3.5
10 WLTJ-F	2.6	WAMO AF	3.1	WAMO AF	3.3	WRRK-F	3.3	WLTJ-F	3.4	WKST-F	3.4
11 WZPT-F	2.5	WLTJ-F	2.9	WLTJ-F	3.2	WZPT-F	3.1	WZPT-F	3.0	WZPT-F	3.3
12 WXDX-F	1.9	WRRK-F	2.4	WJJJ-F	3.0	WJJJ-F	3.0	WJJJ-F	3.0	WLTJ-F	3.2
13 WRRK-F	1.9	WJJJ-F	2.3	WRRK-F	2.8	WPHH-F	2.9	WKST-F	2.6	WJJJ-F	2.9
14		WZPT-F	2.3	WZPT-F	2.5			WORD AF	2.5	WORD AF	2.2
15								WJAS	1.8	WJAS	1.6
16								WEAE	1.8	WEAE	1.5

2002		2003	
1 WDVE-F	18.0	WDVE-F	18.5
2 KDKA	16.0	KDKA	17.1
3 WDSY-F	9.4	WDSY-F	10.2
4 WWSW-F	8.8	WWSW-F	10.0
5 WDSY-F	8.5	WXDX-F	6.2
6 WXDX-F	6.5	WBZZ-F	6.2
7 WKST-F	5.5	WRRK-F	5.4
8 WSHH-F	4.7	WLTJ-F	5.1
9 WRRK-F	4.7	WKST-F	5.0
10 WLTJ-F	4.5	WSHH-F	5.0
11 WAMO-F	3.9	WZPT-F	4.3
12 WORD-F	3.6	WAMO-F	4.0

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Hearst	\$ 11.0 (17.1)	1 Secret	\$ 13.2 (18.9)	1 SFX	\$ 20.3 (26.4)
2 Westinghouse	11.0 (17.1)	2 Wasting/CBS	11.5 (16.4)	2 Westinghouse	12.2 (15.9)
3 Secret - WDVE-F	10.0 (15.5)	3 Hearst	11.2 (16.0)	3 Hearst	11.7 (15.3)
4 Shamrock - WWSN	6.8 (10.6)	4 EZ	8.7 (12.4)	4 Amer. Radio	9.5 (12.4)
5 EZ	6.4 (9.9)	5 Entercom	6.3 (9.0)	5 Chancellor	7.7 (10.1)
6 Entercom	5.3 (8.2)	6 Chancellor	6.2 (8.9)	6 Renda	5.0 (6.5)
7 Frischling	4.3 (6.7)	7 Renda	4.6 (6.6)	7 Frischling	4.5 (5.8)
8 Renda: WSHH	4.0 (6.2)	8 Frischling	4.1 (5.9)	8 Sheridan	3.2 (4.2)

1997		1998		1999	
1 Chancellor	\$ 39.4 (45.0)	1 Chancellor	\$ 33.9 (36.8)	1 CBS	\$ 39.9 (39.8)
2 CBS	32.3 (36.9)	2 CBS	33.4 (36.3)	2 Clear Channel	36.0 (35.9)
3 Renda	5.7 (6.5)	3 Renda	6.2 (6.7)	3 Renda	7.5 (7.5)
4 Frischling	5.3 (6.1)	4 Frischling	6.0 (6.5)	4 Frischling	7.3 (7.3)
5 Sheridan	3.1 (3.5)	5 Disney/ABC	5.4 (5.9)	5 Sheridan	3.6 (3.6)
		6 Sheridan	3.3 (3.6)	6 Salem	1.9 (1.9)
		7 Salem	1.9 (2.1)		

2000		2001		2002	
1 Clear Channel	\$ 45.1 (40.1)	1 CBS	\$ 42.0 (39.1)	1 Clear Channel	\$ 42.4
2 CBS	43.4 (38.6)	2 Clear Channel	39.1 (36.4)	2 CBS	37.2
3 Frischling	7.2 (6.4)	3 Frischling	6.8 (6.4)	3 Frischling	9.3
4 Renda	7.0 (6.2)	4 Renda	6.6 (6.1)	4 Renda	6.6
5 Sheridan	3.6 (3.2)	5 Sheridan	3.5 (3.3)		
6 Salem	2.5 (2.2)	6 Salem	2.2 (2.0)		
		7 Disney/ABC	1.5 (1.4)		

2003	
1 Clear Channel	\$ 43.6
2 CBS	37.8
3 Frischling	10.5
4 Renda	7.0
5	

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

DUNCAN'S COMMENTS:

A much below average major radio market, Pittsburgh has been hurt by slow population growth...really no population growth. Fortunately the number of radio stations in the market has remained steady and that should continue.

In my first years studying radio (early 1970's) I would have thought that no station would ever surpass KDKA in either ratings or revenue. I was half right. On an annual four book average KDKA has always been number one in the Arbitrons. In 1995 KDKA was surpassed by WDVE in revenue. From 2000 through 2003 WDVE again outbilled KDKA. This is stunning to me but it shows what a superb operation WDVE has been.

**PORTLAND, ME.
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WPOR-F	17.4	16.3	17.0	5.5	10.1	6.7	15.7	13.5	10.5	15.5	16.1	13.7	15.5	14.3	15.4	15.1	13.0	14.3	16.2	15.2	13.5	12.6	9.3	9.7	9.7	9.0	7.5	7.8	9.1	WPOR-F, 101.9 (C)	
WBAE	*	*	*	6.6	8.2	8.3	3.8	3.6	2.8	3.7	0.9	0.4	*	*	*	*	*	0.3	*	*	*	*	*	*	*	1.0	2.2	3.5	3.0	WBAE, 1490 (ST)	
WJBQ-F	13.6	12.4	15.1	17.3	11.9	10.3	9.1	12.7	9.0	7.4	7.0	4.2	1.9	6.3	4.7	4.6	3.2	7.2	7.3	5.4	4.5	3.1	7.6	8.3	9.5	6.9	6.9	6.8	6.2	WJBQ-F, 97.9 (CHR)	
WGAN	15.7	14.6	15.8	19.2	17.5	11.9	13.3	10.5	9.3	10.5	7.3	6.3	4.0	5.1	4.6	5.9	8.1	9.3	8.7	8.5	7.6	6.5	7.4	8.6	6.8	6.6	6.3	4.9	6.3	WGAN, 560 (N/T)	
WBLM-F	3.8	8.4	4.2	5.2	3.7	10.3	9.8	12.7	13.6	13.2	14.6	11.6	11.7	15.6	11.3	14.0	13.7	15.2	14.7	11.8	11.9	10.0	10.3	8.1	10.9	8.5	10.7	9.1	8.8	WBLM-F, 102.9 (CL AOR)	
WTHT-F	12.3	12.4	10.8	11.1	8.6	13.4	8.7	10.5	6.8	5.1	7.3	7.7	11.9	5.6	5.2	4.4	5.7	1.2	2.0	3.0	3.4	3.1	4.0	2.9	3.0	4.2	2.0	3.5	3.3	WTHT-F, 107.5 (C)	
WZAN	8.5	7.1	8.9	4.4	2.6	3.6	10.1	6.5	10.8	8.4	7.6	6.3	8.8	7.8	6.1	**	**	2.1	2.0	3.2	1.3	2.7	2.8	2.6	2.4	2.0	2.8	2.7	2.2	WZAN, 970 (T/S)	
WYNZ-F	-	1.8	2.7	0.7	6.3	8.7	6.6	3.3	6.5	4.4	5.4	8.1	4.6	5.0	3.8	4.6	5.4	5.1	2.3	3.7	5.1	5.5	5.2	6.1	4.7	5.7	6.6	6.1	6.4	WYNZ-F, 100.9 (O)	
WMGX-F	-	-	4.6	4.1	7.8	7.1	3.8	6.2	6.5	5.4	5.1	7.7	8.7	7.1	10.6	9.8	8.7	9.2	8.2	7.0	8.6	10.3	7.9	8.2	5.9	6.8	6.3	5.8	5.4	WMGX-F, 93.1 (AC)	
WHOM-F	6.4	5.8	4.6	6.3	4.5	4.7	2.4	1.1	1.5	2.0	5.7	6.3	6.4	4.2	4.6	4.1	5.9	4.8	4.3	5.7	5.3	4.0	5.4	5.4	4.7	5.0	5.4	4.9	4.4	WHOM-F, 94.9 (SAC)	
WLOB	11.0	7.5	6.2	NA	0.4	3.6	1.0	1.1	1.2	0.7	0.6	1.4	0.4	0.5	0.3	1.2	0.4	-	-	-	-	-	-	-	-	-	-	0.3	0.5	WLOB, 1310 (T)	
WBCI-F	-	-	4.6	4.1	6.7	4.0	3.8	1.8	2.8	5.7	2.8	2.8	2.8	1.8	1.4	-	1.4	1.5	-	0.9	-	0.9	-	-	0.6	0.6	0.7	0.8	0.7	WBCI-F, 105.9 (REL)	
WMEK-F									2.2	3.0	3.8	6.3	4.9	5.8	4.6	6.1	4.7	3.4	4.1	4.0	2.8	2.4	2.8	2.2	2.4	2.1	3.3	2.8	2.5	WMEK-F, 99.9 (AC)	
WCLZ-F								2.2	3.4	4.7	2.8	2.8	1.9	2.3	3.2	2.8	2.5	2.0	2.5	2.3	2.5	4.2	3.1	2.9	2.7	1.9	2.0	2.8	3.5	WCLZ-F, 98.9 (AOR)	
WCYI-F													1.3	1.3	1.1	1.9	1.3	0.9	-	-	-	-	-	-	-	-	0.7	0.6	1.3	WCYI-F, 93.9 (AOR)	
WBQW-F													2.2			1.9	3.0	1.2	2.0	1.8	0.6	2.1	1.3	1.6	2.8	2.1	2.3	2.2	2.3	WBQW-F, 106.3 (CL)	
WMTW													-			4.1	3.7	2.5	2.9	5.4	3.7	4.4	2.7	5.8	5.3	4.7	0.3	0.3	1.0	WMTW, 870 (N)	
WCYY-F																				1.7	4.3	7.5	7.4	6.1	6.5	7.1	6.7	6.6	5.5	WCYY-F, 94.3 (AOR)	
WJJB-F																							1.0	0.6	-	-	-	1.2	0.8	1.4	WJJB-F, 95.5 (S)
WRED-F																		1.5	2.2	0.6	2.0	3.2	1.9	2.0	2.2	2.4	3.6	4.2	4.2	WRED-F, 95.9 (CHR)	
WJAE																						0.6	1.3	1.3	1.0	1.3	1.2	0.9	1.2	WJAE, 1440 (S)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WPOR-F	16.0	16.9	21.5	21.8	21.4	23.8	23.8	23.2	27.1	24.3	23.2	26.0	26.7	25.8	25.7	25.0	21.9	21.7	18.9	18.0	18.5	18.2	18.4	16.3	18.7	
WBAE	16.1	*	*	12.7	8.0	11.6	5.2	4.6	*	*	*	*	*	2.5	*	*	-	*	*	*	*	2.3	4.0	5.0	5.2	
WJBQ-F	25.2	21.5	19.6	25.0	24.8	18.1	19.5	10.7	9.7	14.1	17.7	15.5	13.1	18.5	18.3	12.1	15.7	11.2	22.6	22.1	25.0	20.4	19.0	18.8	18.9	
WGAN	38.8	32.3	35.0	32.8	25.3	22.3	22.7	15.0	14.4	15.5	12.9	12.9	19.3	22.0	19.3	19.9	17.3	16.4	16.3	17.5	13.6	12.7	16.2	13.0	13.0	
WBLM-F	11.5	16.9	19.2	24.6	24.9	23.3	27.5	22.9	21.2	26.3	23.1	30.4	26.4	28.6	29.3	23.8	22.8	20.6	22.7	21.7	19.5	19.3	17.9	16.4	20.1	
WTHT-F	20.7	25.8	20.1	21.2	20.9	13.7	18.4	19.2	21.3	16.4	20.0	12.8	18.7	4.5	7.4	13.3	8.2	10.2	9.0	6.9	7.8	9.0	9.1	8.7	8.4	
WZAN	-	15.9	22.5	15.0	19.2	15.3	14.6	12.0	12.9	13.8	12.5	**	**	5.4	3.4	7.5	6.2	9.3	7.3	7.3	7.1	5.4	6.8	7.6	6.0	
WYNZ-F	-	-	21.0	10.3	16.5	14.6	16.5	16.9	13.7	12.1	11.7	12.2	15.4	9.1	9.6	11.5	13.6	15.8	16.1	15.1	14.3	13.9	16.4	15.9	14.3	
WMGX-F	-	-	-	14.1	15.3	14.7	13.6	14.4	16.6	18.8	21.4	21.3	20.8	23.0	21.8	19.6	20.9	22.7	21.5	23.2	17.0	20.1	16.8	17.7	15.2	
WHOM-F	11.0	10.0	8.0	5.8	5.4	5.3	11.1	11.3	11.6	6.8	10.8	13.9	14.4	10.5	13.2	14.4	11.3	13.3	12.1	15.2	12.0	13.9	16.1	11.7	12.0	
WLOB	-	-	-	3.5	5.6	1.9	3.1	2.8	1.9	2.9	2.2	2.9	-	-	-	-	-	-	-	-	-	-	-	1.9	1.4	
WBCI-F	13.5	12.3	9.8	10.6	11.3	16.4	14.6	9.3	11.6	8.6	8.6	-	2.1	8.3	-	6.1	-	4.6	-	-	2.9	1.7	2.5	2.3	1.8	
WMEK-F					5.1	9.4	13.7	15.2	11.1	15.4	12.9	16.4	16.7	10.5	13.3	11.8	11.8	13.1	9.7	10.2	8.2	10.0	11.8	11.1	9.2	
WCLZ-F					8.0	9.9	8.7	5.3	6.0	4.7	7.9	9.9	7.0	6.8	8.3	6.8	10.4	10.6	8.4	9.5	8.7	7.4	7.9	10.0	8.1	
WCYI-F									3.4	5.0	6.0	5.2	5.3	2.5	-	-	-	-	-	-	-	-	2.0	3.0	3.3	
WBQW-F									3.2	3.1	6.9	7.5	6.7	3.7	6.2	7.0	3.9	4.7	5.5	4.6	7.0	4.7	6.9	7.3	6.0	
WMTW									-			7.8	7.3	4.8	7.6	9.3	6.2	8.1	5.6	8.9	9.5	7.0	1.4	2.2	3.4	
WCYY-F																7.1	15.8	14.5	17.4	19.3	15.6	16.7	15.7	13.4	15.1	
WJJB-F																				3.6	-	-	1.7	3.1	4.7	
WRED-F															4.7	6.9	6.2	8.4	9.9	8.3	8.7	11.4	12.7	12.7	10.4	
WJAE																				4.5	5.8	4.9	6.3	3.1	3.2	5.3

* WPOR A/F simulcasted
** WYNZ A/F simulcasted

PORTLAND, ME.

	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	2.0	--	--	--	--	--	--	--	13.8 %	49.3 %	--	--	--	1976
1977	2.3	15.0 %	--	--	--	--	--	--	15.5	51.0	15	--	--	1977
1978	2.9	26.0	--	--	--	--	--	--	16.0	54.2	19	--	--	1978
1979	3.3	13.8	--	--	--	--	--	--	15.7	61.1	19	--	--	1979
1980	4.0	21.2	--	--	--	--	--	--	14.8	68.6	18	--	--	1980
1981	4.9	22.5	.220	22.27	1.5	.0033	--	--	15.9	63.6	10	--	--	1981
1982	5.4	10.2	.221	24.43	1.7	.0032	--	--	15.1	70.3	19	--	--	1982
1983	6.0	11.1	.222	27.03	1.8	.0033	.085	--	17.3	66.8	20	12	--	1983
1984	6.6	10.0	.224	29.46	1.9	.0034	.072	WPOR-F 1.3	15.9	71.9	18	13	--	1984
1985	6.7	1.5	.227	33.78	2.2	.0042	.086	WPOR-F 1.8	16.9	79.5	18	13	--	1985
1986	10.0	NM	.228	46.67	2.4	.0040	.097	WPOR-F 1.7	15.0	80.5	18	13	--	1986
1987	11.0	10.0	.229	47.61	2.8	.0040	.128	WPOR A/F 2.0	15.5	78.3	22	13	8.4	1987
1988	12.2	10.9	.231	52.14	2.9	.0042	.145	WPOR A/F 2.5	15.7	80.7	21	11	9.5	1988
1989	11.9	-2.5	.234	50.00	3.1	.0038	.148	WPOR A/F 2.5	17.0	83.6	21	11	17.5	1989
1990	10.9	-8.4	.238	44.49	3.1	.0035	.124	WPOR A/F 2.4	15.9	84.5	21	12	16.1	1990
1991	10.0	-8.3	.245	40.32	3.2	.0031	.120	WPOR A/F 2.4	16.5	78.8	20	13	13.5	1991
1992	10.0	0	.249	40.16	3.2	.0031	.125	WBLM-F 2.5	15.3	83.8	18	10	16.4	1992
1993	10.9	9.0	.245	44.49	3.6	.0030	.130	WPOR A/F 2.8	16.1	82.8	20	11	15.2	1993
1994	12.5	14.7	.246	50.81	4.1	.0030	.147	WPOR A/F 3.0	16.5	78.7	21	13	13.9	1994
1995	13.0	4.2	.251	51.79	4.2	.0031	.164	WPOR A/F 3.1	16.0	85.3	21	12	17.3	1995
1996	15.2	16.9	.253	60.07	3.2	.0047	.179	WBLM-F 3.1	16.4	81.2	25	13.5	10.4	1996
1997	16.8	10.7	.256	65.63	3.3	.0051	.202	WBLM-F 3.1	14.9	81.6	25	14	12.1	1997
1998	17.8	6.0	.258	68.99	3.4	.0052	.214	WBLM-F 3.2	14.7	81.6	25	15	13.7	1998
1999	18.8	5.3	.258	72.99	3.4	.0055	.232	WBLM-F 3.4	15.3	85.7	24	13	16.1	1999
2000	20.2	7.4	.261	77.40	6.0	.0034	.255	WBLM-F 3.8	15.8	84.5	24	13.5	17.3	2000
2001	19.5	-3.5	.267	73.03	6.1	.0032	.239	WBLM-F 3.7	13.8	85.1	26	15	16.0	2001
2002	17.2	NM	.269	63.94	6.4	.0027	.225	WMGX-F 3.1	13.9	80.4	29	--	19.3	2002
2003	18.1	5.2	.271	66.78	6.7	.0027	.220	WMGX-F 3.2	13.5	80.4	27	16	15.4	2003

MAJOR STATIONS - JANUARY 2004

WBAE	1490	1KW	Standards	Saga	WCYY-F	94.3	12KW@428	AOR	Citadel
WGAN	560	5KW (DA-2)	News/Talk	Saga	WHOM-F	94.9	50KW@3742 (DA)	Soft AC	Citadel
WJAE	1440	5KW (DA-N)	Sports		WJBQ-F	97.9	16KW@889	CHR	Citadel
WLOB	1310	5KW (DA-2)	Talk		WJJB-F	95.5	3KW@456	Sports	
WMTW	870	10KW/1KW (DA-2)	News		WMEK-F	99.9	29KW@643	AC/CHR	Nassau
WZAN	970	5KW (DA-N)	Talk/Sports	Saga					
WBCI-F	105.9	50KW@500	Religion		WMGX-F	93.1	50KW@500	AC/CHR	Saga
WBLM-F	102.9	100KW@1427	Classic AOR	Citadel	WPOR-F	101.9	33KW@604	Country	Saga
WBQW-F	106.3	3KW@300	Classical	Mariner	WRED-F	95.9	4KW@397	CHR/Dance	
WCLZ-F	98.9	48KW@400	AOR-Prog.	Citadel	WTHT-F	107.5	91KW@928	Country	Nassau
WCYI-F	93.9	28KW@650	AOR	Citadel	WYNZ-F	100.9	25KW@328 (DA)	Oldies	Saga

PORTLAND, ME.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	35	43	36	CHR AOR/CL	14 15	16 16	13 20		11 30	5 34	13 22	11 22
MOR/AC	20	19	21	MOR/FS AC/OLD	12 21	8 24	8 22		12 10	-- AC	-- 7	See Talk 13
COUNTRY BTFL/EZ/SAC	19 16	19 19	21 13		21 8	18 9	19 5		22	24	15	18
								SOFT AC	4	7	5	6
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	9	--	1		--	--	4		1	10	13	18
									3	1	1	2
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	7		9	9	5		6	3	8	1
							1				1	1
	1	1	1		--	--	2		2	2	3	4

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WPOR A/F	From Hindreth to Ocean Coast	\$	240,000
1972 WMER (Westbrook)	To John Bride		182,000
1976 WLOB	Sold by Adams-Russell		600,000
1978 WLOB, WYNZ-F			800,000
1980 WYNZ-F	Sold to Eastman		474,000
1982 WHOM-F (Mt. Washington)			3,500,000
1983 WYNZ A/F	From Eastman to Buckley		1,125,000
1983 WGAN A/F	Sold by Guy Gannett		3,100,000
1984 WJTO, WIGY-F (Bath)	Sold by Porter		1,900,000
1984 WLOB			203,000
1986 WHER, WJBQ-F	From Bride to Porter		2,240,000
1987 WHOM-F (Mt. Washington)	Sold to Barnstable		7,000,000
1987 WGAN	From Taylor to Sunshine		850,000
1987 WKXA, WCLZ-F (Brunswick)			1,500,000
1988 WJBQ			236,000
1989 WTHT-F	From Taylor to Fuller-Jeffrey		4,500,000
1989 WCLZ-F (Portland)	Sold to Doug Tanger		2,175,000
1989 WTHT-F	Sold to Beacon		2,600,000
1990 WGAN/WMGX-F	From Sunshine to Saga		3,300,000
1991 WLPZ, WWGT-F			1,100,000
1992 WCLZ A/F (Brunswick)			525,000
1993 WYNZ A/F	From Buckley to Saga		850,000
1995 WLPZ, WCSO-F	From Atlantic Morris to Barnstable		1,900,000
1996 WPOR A/F	Sold to Saga		10,000,000
1996 WLPZ, WCSO-F, WHOM-F	Trade from Barnstable to Fuller-Jeffrey	KJJY in Des Moines	
1997 WPKM-F	Sold to Mariner		1,025,000
1998 WCLZ A/F	Sold to Fuller-Jeffrey		3,200,000
1999	All Fuller-Jeffrey stations sold to Citadel		---
1999 WJAE, WJBB, WRED-F	Sold to Atlantic Coast		---
2000 WTHT-F	Sold to WMTW owner		---
2004 WMTW A/F, WMEK-F, WLAM, WTHT-F	Sold to Nassau		12,000,000

STATION NOTES

(Major call letter and format changes)

WZAN	WCSH until 81; WYNZ until 93; News until 78; MOR until 81; Standards until 90; Oldies until 93
WJBQ-F	WJBQ until 87; WWGT until 91; WCSO until 97; AC until 88; CHR until 91; AC until 96
WBCI-F	WIGY until 89; WKRH until about 94
WBAE	WPOR until 99; Country until 99
WMEK-F	WKZS until 98; WMWX until 00; AC until 98
WCYI-F	WXGL until 95; Oldies until 95; Usually simulcasted with WCYY from 92 on
WRED-F	WHYR until 95
WJJB-F	WXGL until 01; Classic Hits until 01
WYNZ-F	WRQN until 78; WLOB until 81; Soft AOR until 79; AOR until 81; AC until 89
WHOM-F	WMTQ until 76
WLOB	CHR moving to AC by early 80's; AC until 86
WMGX-F	AC or Oldies until 89; Classic AOR until 96
WTHT-F	WGAN-F until 87; Oldies until 93
WCLZ-F	AC until 90; Jazz until 94; AOR until 99; WCLZ until 99; WTPN until 01; AC until 01
WBQW-F	WDCS until 88; WPKM until 98
WGAN	Full Service evolved to News/Talk
WBLM-F	AOR until mid 90's
WMTW	WLAM until 01; Standards until 01

PORTLAND, ME

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WPOR-F	1.3	WPOR-F	1.8	WPOR-F	1.7	WPOR AF	2.0	WPOR AF	2.5	WPOR AF	2.5
2 WGAN	1.0	WGAN AF	1.4	WBLM-F	1.4	WBLM-F	1.7	WBLM-F	1.8	WBLM-F	2.0
3 WJBQ-F	1.0	WBLM-F	1.2	WGAN AF	1.2	WMGX-F	1.1	WMGX-F	1.5	WHOM-F	1.9
4 WMGX-F	0.9	WMGX-F	0.9	WYNZ AF	1.1	WHOM-F	1.1	WHOM-F	1.5	WMGX-F	1.6
5 WBLM-F	0.8	WJBQ-F	0.8	WMGX-F	1.0	WYNZ-F	0.9	WTHT-F	1.4		
6		WYNZ AF	0.8	WWGT AF	0.8	WKZS-F	0.8	WKZS-F	1.1		
7								WWGT-F	0.9		
8								WYNZ-F	0.6		
9								WYNZ	0.4		
10											
11											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WPOR AF	2.4	WPOR AF	2.4	WBLM-F	2.5	WPOR AF	2.8	WPOR AF	3.0	WPOR AF	3.1
2 WBLM-F	2.0	WBLM-F	2.2	WPOR AF	2.3	WBLM-F	2.6	WBLM-F	2.5	WBLM-F	2.8
3 WMGX-F	1.7	WMGX-F	1.7	WMGX-F	1.6	WMGX-F	1.9	WHOM-F	2.0	WHOM-F	2.2
4 WHOM-F	1.5	WHOM-F	1.5			WHOM-F	1.7	WMGX-F	1.8	WMGX-F	1.7
5 WGAN	0.7	WKZS-F	1.0			WGAN	1.2	WCSO-F	1.3	WCSO-F	1.3
6		WGAN	0.6			WCSO-F	0.7	WGAN	1.2	WGAN	1.0
7		WYNZ AF	0.46					WTHT-F	0.9		
8		WTHT-F	0.44								
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WBLM-F	3.1	WBLM-F	3.1	WBLM-F	3.2	WBLM-F	3.4	WBLM-F	3.8	WBLM-F	3.7
2 WPOR AF	3.0	WPOR AF	2.7	WMGX-F	2.9	WMGX-F	3.0	WMGX-F	3.3	WMGX-F	3.1
3 WMGX-F	2.5	WHOM-F	2.3	WPOR AF	2.9	WHOM-F	2.6	WHOM-F	2.8	WHOM-F	2.7
4 WHOM-F	2.4	WMGX-F	1.9	WHOM-F	2.5	WPOR-F	2.2	WPOR-F	2.4	WPOR-F	2.6
5 WGAN	1.0	WGAN	1.1	WGAN	1.2	WGAN	1.2	WGAN	1.4	WGAN	1.3
6 WYNZ-F	0.8	WYNZ-F	0.8	WYNZ-F	0.9	WYNZ-F	1.0	WJBQ-F	1.0	WJBQ-F	1.0
7 WCLZ-F	0.7	WTHT-F	0.8	WTHT-F	0.8	WCYY FF	0.9	WYNZ-F	1.0	WCYY FF	1.0
8		WCLZ-F	0.8	WJBQ-F	0.8	WJBQ-F	0.9	WCYY FF	0.9	WYNZ-F	0.9
9				WCLZ-F	0.8	WTPN-F	0.8	WMEK-F	0.7	WMEK-F	0.7
10						WTHT-F	0.8	WTHT-F	0.7	WTHT-F	0.7
11											
<u>2002</u>		<u>2003</u>									
1 WMGX-F	3.1	WMGX-F	3.2								
2 WBLM-F	2.7	WPOR-F	2.6								
3 WPOR-F	2.4	WBLM-F	2.6								
4 WHOM-F	1.5	WHOM-F	1.5								
5 WFNK-F	1.4	WFNK-F	1.4								
6 WGAN	1.2	WYNZ-F	1.3								
7 WYNZ-F	1.2	WGAN	1.3								
8 WJBQ-F	0.8	WCYY-F/F	0.9								
9 WTHT-F	0.7										
10 WCYY-F	0.7										
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Saga	\$ 3.7 (28.5)	1 Barnstable	\$ 3.6 (NA)	1 Saga	\$ 7.8 (50.7)
2 WPOR A/F	3.0 (23.1)	2 Fuller-Jeffrey	3.5 (26.9)	2 Fuller-Jeffrey	5.0 (32.7)
3 Fuller-Jeffrey	2.7 (20.8)	3 Saga	3.2 (24.6)	3 Lerner	1.0 (6.5)
		4 WPOR A/F	3.1 (23.8)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Saga	\$ 7.0 (41.4)	1 Saga	\$ 8.4 (47.2)	1 Citadel	\$ 8.6 (45.6)
2 Fuller-Jeffrey	6.6 (33.6)	2 Fuller-Jeffrey	7.0 (39.2)	2 Saga	7.8 (41.6)
3 Lerner	1.9 (11.0)	3 Lerner	2.0 (11.0)	3 WTHT,WMWX et.al.	1.9 (10.1)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Saga	\$ 8.5 (42.2)	1 Citadel	\$ 8.7 (44.5)	1 Saga	\$ 8.4
2 Citadel	7.4 (36.5)	2 Saga	8.6 (44.0)	2 Citadel	6.1
3 WTHT et.al.	1.9 (9.5)	3 WTHT et.al.	1.3 (6.7)	3 Nassau	3.0
				4 WRED et.al.	0.9
<u>2003</u>					
1 Saga	\$ 9.0				
2 Citadel	6.2				
3 Nassau	3.2				
4 WRED et.al.	1.0				
5					

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

DUNCAN'S COMMENTS:

Portland is an above average small radio market. Revenue growth has been excellent for the 1986 to 1992 period. However, there are just too many radio stations to allow Portland to be a great small market.

Portland has two excellent radio stations which, over the years, have led this market. They are WBLM and WPOR. I lean slightly toward WPOR as the station I most admire. WPOR has been hurt by the weakness of the Country format in recent years. However, WPOR has been Portland's strongest station over the last thirty years.

PORTLAND, OR.
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		
KGON-F	-	3.4	5.2	5.2	8.1	9.1	10.3	11.2	4.8	4.4	6.3	6.9	6.1	4.8	6.2	4.5	4.1	4.4	5.0	5.8	5.3	5.0	4.8	5.1	5.0	4.6	4.9	4.3	3.8	KGON-F, 92.3 (CL AOR)	
KKSN	6.4	3.4	3.9	4.3	3.5	4.3	4.1	4.5	3.2	2.9	1.7	2.1	0.6	0.8	0.4	0.3	0.2	1.2	1.2	1.5	1.5	0.9	1.5	2.8	2.2	2.4	1.9	2.0	1.6	KKSN, 1520 (ST)	
KEX	7.8	9.7	7.7	6.8	7.3	8.3	7.8	5.8	5.7	4.9	7.2	6.0	6.2	5.9	7.9	8.7	9.0	8.4	6.4	5.8	5.3	5.3	5.4	5.0	5.4	6.3	5.9	4.0	5.4	KEX, 1190 (T)	
KPOJ	9.8	13.2	12.7	13.4	12.5	10.1	9.1	6.5	7.3	6.4	8.2	6.1	4.5	2.6	1.8	2.6	-	-	-	-	1.1	1.9	2.9	3.9	3.0	0.7	0.6	1.8	1.0	KPOJ, 620 (O)	
KXL	6.5	8.0	6.5	6.0	6.3	5.0	4.0	3.8	3.4	4.0	6.8	6.3	7.2	6.6	6.3	5.6	5.8	7.0	8.0	7.4	7.2	6.7	5.3	3.7	3.6	3.1	3.4	3.6	4.4	KXL, 750 (NT)	
KXJM-F	-	5.0	4.0	5.4	5.0	7.4	6.2	5.6	5.4	8.4	7.9	8.3	6.8	6.3	5.8	4.5	3.4	3.4	3.1	2.6	2.9	2.0	2.3	1.2	4.8	5.5	4.9	5.1	4.9	KXJM-F, 95.5 (CHR)	
KINK-F	-	4.3	3.7	3.9	4.9	4.5	6.9	6.7	6.1	6.4	6.4	6.7	6.5	6.8	6.2	6.1	9.8	6.0	5.6	5.3	4.8	3.8	3.5	3.4	4.6	4.8	4.5	4.3	4.0	KINK-F, 101.9 (AOR)	
KKPZ	-	-	2.5	4.5	2.4	3.1	3.2	3.7	5.1	1.0	0.6	1.1	0.9	1.0	1.2	1.2	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	KKPZ, 1330 (REL)
KUPL-F	5.9	7.3	5.9	4.7	7.0	6.9	7.1	7.2	7.9	3.7	4.4	4.8	6.2	5.5	6.7	9.1	8.3	9.9	8.5	7.5	6.4	6.0	5.8	5.8	5.6	5.6	5.7	5.7	5.4	KUPL-F, 98.7 (C)	
KKSN-F	6.2	7.0	8.5	4.0	5.5	2.3	4.1	6.1	6.9	4.3	3.3	3.9	2.5	4.1	4.1	6.0	5.7	5.8	4.5	6.0	5.3	5.2	5.5	5.8	5.0	6.0	5.8	5.8	5.0	KKSN-F, 97.1 (O)	
KOTK	6.5	7.2	8.5	8.3	6.4	5.4	5.4	4.7	4.3	4.5	2.7	3.3	1.9	1.4	1.4	1.9	1.0	-	-	-	-	1.4	1.2	1.2	1.4	1.3	1.2	1.7	1.6	KOTK, 1080 (T)	
KWJJ-F	-	2.5	3.9	3.8	3.5	2.5	2.7	3.4	5.7	3.5	2.1	4.3	3.5	2.5	2.8	2.8	3.5	6.4	7.1	8.7	8.4	6.7	5.5	4.6	4.6	4.3	5.4	4.1	4.5	KWJJ-F, 99.5 (C)	
KUFO-F	-	-	-	3.2	2.8	2.7	4.1	4.2	7.4	4.5	2.3	2.8	4.2	3.4	2.0	5.1	6.4	6.0	6.9	6.3	5.4	5.3	4.4	4.8	4.8	3.8	4.5	4.6	3.7	KUFO-F, 101.1 (AOR)	
KUPL	4.5	4.2	6.4	6.5	3.9	5.2	4.0	3.2	3.1	5.9	4.7	4.1	4.0	3.8	1.0	1.2	0.8	0.7	1.1	1.5	0.6	-	0.9	0.9	0.9	1.0	-	-	0.9	KUPL, 970 (C/O)	
KFXX	5.9	4.2	-	-	-	1.3	1.1	1.6	3.0	3.0	1.8	1.1	0.6	0.7	2.6	3.6	3.6	3.9	3.4	3.8	3.7	3.6	2.9	1.4	1.5	1.7	1.1	1.5	1.4	KFXX, 910 (S)	
KKGT	-	3.0	3.1	3.7	4.4	3.5	3.3	2.6	1.7	2.6	1.6	1.0	1.5	0.9	0.8	-	-	0.7	0.4	0.4	0.5	-	0.6	0.4	-	-	-	-	-	KKGT, 1150 (T)	
KLTH-F	-	-	1.2	2.7	4.2	5.3	3.2	2.9	6.4	8.5	6.2	4.5	4.6	4.8	4.0	1.5	2.1	1.8	1.2	3.4	3.6	3.4	3.6	3.4	3.1	3.2	3.2	3.1	3.1	KLTH-F, 106.7 (AC)	
KKRZ-F	-	-	-	0.7	1.5	2.1	3.0	2.7	2.2	5.1	9.4	7.4	8.5	8.7	9.8	8.5	8.6	8.0	7.5	6.8	6.3	7.2	9.1	10.2	7.9	5.8	4.7	4.4	4.1	KKRZ-F, 100.3 (CHR)	
KKCW-F	-	-	-	-	-	5.0	5.3	5.7	5.6	7.2	8.3	7.3	6.8	5.9	6.2	7.3	6.8	5.9	6.2	5.4	5.8	6.6	6.3	6.6	6.7	7.0	6.1	5.5	5.0	KKCW-F, 103.3 (AC)	
KRSK-S	-	-	-	-	-	-	-	-	-	-	-	1.7	5.0	6.5	6.4	4.0	3.1	3.0	3.9	3.1	3.2	3.3	3.1	3.6	3.3	3.2	2.9	3.1	3.7	KRSK-F, 105.1 (AC)	
KPDQ-F	-	-	-	-	-	-	-	-	-	-	1.8	1.5	2.0	1.6	-	1.6	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.6	0.8	1.3	1.2	1.3	1.3	KPDQ-F, 93.7 (REL)	
KFIS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	2.6	2.5	KFIS-F, 104.1 (REL)
KNRK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.4	3.5	4.0	2.9	3.4	3.5	3.1	3.4	3.4	2.7	KNRK-F, 94.7 (AOR)	
KPAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.7	0.7	1.2	KPAM, 860 (T)	
KRVO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	2.6	2.7	KRVO-F, 105.9 (CH)	
KVMX-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.9	0.8	1.2	1.9	3.1	2.8	2.7	4.2	3.6	3.3	3.6	KVMX-F, 107.5 (O-80)	
KWBY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	1.3	1.6	KWBY, 940 (SP)

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
KGON-F	11.1	14.8	17.7	22.0	11.4	12.4	15.5	15.1	14.6	13.0	12.1	12.0	12.5	12.8	15.0	15.9	14.7	13.8	14.4	14.0	12.9	11.0	11.1	11.1	11.6
KKSN	11.7	11.6	12.3	12.7	12.2	5.8	6.8	6.3	4.4	3.7	2.7	2.1	1.4	3.8	4.1	5.6	5.0	3.8	5.3	4.2	5.0	4.7	3.8	3.6	3.0
KEX	17.0	18.5	17.4	17.0	15.4	12.2	19.8	15.2	14.5	13.2	15.7	24.9	30.7	20.9	19.0	15.5	14.8	13.7	15.1	11.8	16.8	14.9	15.4	10.5	13.5
KPOJ	34.2	30.9	26.0	24.2	24.7	20.7	23.9	21.0	13.5	12.1	7.7	8.0	7.9	-	-	1.2	4.6	5.4	9.3	9.9	5.7	3.3	3.0	4.9	2.1
KXL	12.8	10.5	11.3	9.3	8.6	9.8	11.5	13.3	14.7	13.2	14.4	13.6	11.6	17.3	18.0	17.3	15.6	16.2	11.6	11.0	10.3	10.1	11.8	11.4	11.2
KXJM-F	9.8	14.1	13.5	9.7	10.9	13.7	11.6	13.1	12.4	9.5	10.7	10.2	8.3	8.3	8.9	9.7	8.6	7.2	8.3	5.5	12.6	12.6	13.0	13.1	11.0
KINK-F	11.0	9.1	11.7	13.1	15.0	12.5	12.2	12.4	12.6	13.1	15.2	14.2	15.6	12.8	13.8	12.7	10.5	9.6	9.2	9.2	10.4	10.7	9.3	9.0	9.0
KKPZ	-	-	-	9.8	-	3.7	2.6	3.5	2.9	1.5	2.7	3.8	2.9	-	-	-	-	-	-	-	-	-	-	-	-
KUPL-F	12.7	13.0	16.3	13.9	14.5	8.3	7.6	11.1	11.2	10.6	10.3	14.8	15.6	19.8	17.5	16.8	12.9	14.5	13.5	12.6	14.4	12.5	12.6	12.2	11.4
KKSN-F	-	-	-	5.5	7.8	-	-	3.8	9.5	10.6	9.8	13.7	14.4	17.9	13.1	17.6	15.6	15.0	16.6	15.4	15.8	13.7	12.7	14.7	12.6
KOTK	15.8	15.2	13.7	13.5	11.2	11.8	8.7	8.6	5.6	5.6	5.0	5.2	3.6	-	-	-	4.2	3.5	4.1	3.4	4.1	3.5	4.4	4.3	
KWJJ-F	9.5	7.3	7.7	6.9	8.6	8.2	5.1	8.8	7.6	7.6	7.1	7.6	8.4	14.9	17.2	21.8	18.4	15.3	12.7	11.8	12.8	10.7	11.9	10.3	12.1
KUFO-F	-	8.5	12.2	12.9	15.5	11.3	7.2	8.9	8.2	8.3	5.0	12.1	14.4	15.5	14.5	16.8	13.8	12.4	11.5	12.9	11.3	10.7	10.4	11.0	10.7
KUPL	16.4	11.0	11.0	10.0	7.3	7.8	8.0	8.3	7.5	6.5	3.0	3.2	1.9	3.5	3.5	4.9	3.5	-	2.4	2.3	2.9	2.5	2.5	2.3	
KFXX	-	-	-	5.5	7.8	-	-	3.8	3.5	2.8	5.7	8.6	6.2	7.7	7.3	7.5	7.8	7.2	6.2	4.7	4.5	4.6	4.9	5.2	4.9
KKGT	-	-	-	3.3	3.1	-	2.4	1.5	2.7	1.9	2.1	-	-	1.6	1.8	1.2	1.0	-	1.3	1.1	-	-	-	-	
KLTH-F	-	12.2	9.9	6.8	13.4	20.1	16.6	14.6	12.4	10.8	9.0	7.4	7.3	5.9	4.3	9.9	7.6	8.0	7.9	7.3	7.2	7.5	6.8	8.6	8.4
KKRZ-F	-	-	-	6.4	8.2	10.6	19.7	19.3	21.2	20.9	22.2	22.2	23.3	18.3	20.0	16.4	17.8	19.7	23.3	23.7	19.1	16.7	14.1	14.5	13.2
KKCW-F	-	-	-	-	11.1	10.1	11.6	13.7	14.8	18.9	17.9	13.4	13.9	15.0	13.4	13.3	13.4	12.4	13.7	12.8	13.5	11.3	10.2	11.1	
KRSK-F	-	-	-	-	-	9.8	13.3	15.3	-	-	-	14.7	12.5	9.6	13.2	8.7	12.1	11.1	9.8	14.6	11.8	11.6	9.9	10.8	10.8
KPDQ-F	-	-	-	-	-	-	-	-	5.3	5.0	4.6	4.9	4.4	5.1	4.7	4.7	4.6	4.4	3.6	4.3	3.7	3.7	3.6	2.9	3.3
KFIS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.2	7.6	6.7
KNRK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4	3.2	11.8	10.6	10.7	11.8	11.1	9.9	11.3	9.2	9.5
KPAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	3.0	3.6	4.9
KRVO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.8	8.9	8.0
KVMX-F	-	-	-	-	-	-	-	-	-	-	-	-	1.4	2.3	2.2	3.6	9.7	10.3	11.7	9.4	12.6	9.7	8.8	11.7	
KWBY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	-	-	1.2	1.0	-	-	1.5	2.5	2.3

PORTLAND, OR.

	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 List	
1976	\$ 13.2	--	--	--	--	--	--	--	15.3 %	34.8 %	--	--	--	1976
1977	14.9	12.9 %	--	--	--	--	--	--	14.8	36.6	23	--	--	1977
1978	18.7	25.5	--	--	--	--	--	--	14.7	36.8	26	--	--	1978
1979	18.4	-1.6	--	--	--	--	--	--	14.2	44.7	24	--	--	1979
1980	23.3	26.6	--	--	--	--	--	--	15.3	46.6	26	--	--	1980
1981	25.9	11.2	1.24	20.89	6.3	.0041	--	--	15.5	49.5	25	--	--	1981
1982	27.5	6.2	1.28	21.48	6.8	.0040	--	--	16.3	55.9	26	--	--	1982
1983	29.2	6.2	1.33	21.95	7.6	.0038	.307	--	15.6	50.3	24	19	--	1983
1984	30.2	3.4	1.35	22.37	7.8	.0039	.351	KGW 4.4	15.3	61.2	27	20	--	1984
1985	32.8	8.6	1.36	24.12	8.3	.0038	.353	KGW 4.9	16.0	57.8	25	19	--	1985
1986	35.5	8.2	1.36	25.91	9.1	.0040	.384	KGW 4.8	16.2	62.6	24	18	--	1986
1987	38.9	9.6	1.39	27.99	9.2	.0043	.435	KINK-F 4.8	15.6	66.7	25	17	8.1	1987
1988	43.8	12.6	1.40	31.29	9.9	.0044	.479	KINK-F 4.7	15.2	68.1	29	15.5	7.5	1988
1989	46.0	5.0	1.42	32.39	10.9	.0042	.513	KKCW-F 6.4	15.7	71.0	26	15.5	11.3	1989
1990	48.4	5.0	1.49	32.48	12.1	.0040	.547	KKCW-F 7.0	15.9	69.3	27	15.5	11.0	1990
1991	48.3	-0.2	1.50	32.20	12.8	.0038	.544	KKCW-F 7.0	15.8	72.3	24	15	12.9	1991
1992	52.5	8.4	1.55	33.87	13.0	.0040	.608	KINK-F 6.8	15.7	68.5	24	15	13.7	1992
1993	57.5	9.3	1.64	35.06	15.0	.0038	.671	KUPL A/F 7.4	15.8	70.3	29	15	14.3	1993
1994	64.4	12.0	1.70	37.88	16.6	.0039	.731	KKCW-F 7.5	15.4	72.9	27	15	11.9	1994
1995	72.4	12.4	1.74	41.60	18.0	.0040	.833	KKCW-F 7.3	14.8	74.6	26	15.5	13.1	1995
1996	86.2	18.8	1.77	48.64	19.0	.0045	1.00	KKCW-F 9.2	15.2	72.4	31	16.5	12.9	1996
1997	91.8	6.6	1.82	50.44	20.0	.0046	1.13	KKCW-F 10.4	14.8	76.5	25	18.5	18.0	1997
1998	107.5	12.1	1.85	58.11	20.5	.0052	1.31	KKCW-F 11.4	14.4	76.2	24	18.5	17.3	1998
1999	111.7	3.8	1.87	59.73	23.6	.0047	1.35	KKCW-F 11.9	15.1	76.6	29	18	17.0	1999
2000	125.0	11.9	1.90	65.93	27.5	.0045	1.52	KKCW-F 13.2	14.0	77.0	29		17.1	2000
2001	106.0	-15.2	1.95	54.36	29.0	.0037	1.30	KKCW-F 10.1	13.8	78.2	29	19	18.7	2001
2002	123.6	NM	1.95	63.38	30.1	.0041	1.537	KINK-F 10.5	13.1	74.4	27	--	19.1	2002
2003	122.5	-0.9	2.00	61.25	31.9	.0038	1.529	KINK-F 8.9	13.0	74.4	28	20	19.3	2003

MAJOR STATIONS - JANUARY 2004

KEX	1190	50 KW (DA-N)	Talk	Clear Channel	KKSN-F	97.1	97KW@1266	Oldies	Entercom
KFXN	910	5 KW (DA-2)	Sports	Entercom	KLTH-F	106.7	100KW@1444	AC	CBS
KKSN	1520	50 KW/15 KW (DA-2)	Standards	Entercom	KNRK-F	94.7	6KW@1322 (DA)	AOR	Entercom
KOTK	1080	50 KW/10KW (DA-2)	Talk	Entercom	KPDQ-F	93.7	97KW@1269	Religion	Salem
KPAM	860	50 KW/5KW (DA-N)	Talk		KRSK-F	105.1	97KW@1890	AC/CHR	Entercom
KPOJ	620	5 KW (DA-N)	Oldies	Clear Channel	KRVO-F	105.9	21KW@1542	Classic Hits	Clear Channel
KUPL	970	5 KW (DA-N)	Country Oldies	CBS	KUFO-F	101.1	100KW@1444	AOR	CBS
KWBY	940	250W	Hispanic		KUPL-F	98.7	37KW@1443	Country	CBS
KXL	750	50KW/20KW (DA-2)	News/Talk		KVMX-F	107.5	37KW@1443	Oldies-80's	CBS
					KWJJ-F	99.5	50KW@1266	Country	Entercom
KFIS-F	104.1	1.7KW@1266	Religion	Salem	KXJM-F	95.5	100KW@1266	CHR/Dance	
KGON-F	92.3	97KW@1266	Classic AOR	Entercom					
KINK-F	101.9	95KW@1542	AOR-Prog.	CBS					
KKCW-F	103.3	95KW@1542	AC	Clear Channel					
KKRZ-F	100.3	95KW@1542	CHR	Clear Channel					

PORTLAND, OR.

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	40	41	CHR	15	19	15		13	7	14	10
				AOR/CL	17	14	21		21	25	21	20
MOR/AC	26	13	13	MOR/FS	4	7	10		9	5	6	See Talk
				AC/OLD	19	18	14		16	9	12	8
COUNTRY	10	14	14		16	13	16		19	11	10	15
BTFL/EZ/SAC	12	22	13		9	8	6		18	14	14	14
								SOFT AC	3			
NEWS/TALK	8	9	11		7	8	9		12	11	10	15
SPORTS										2	1	2
BLACK/URBAN					..	..	1			1	..	6
SMOOTH JAZZ									1	5	4	4
STANDARDS	1	..	4		8	5	5		4	5	5	2
HISPANIC											1	2
RELIG/GOSPEL	3	2	2		2	3	4		3	3	2	2
CLASSICAL					2	3	..					

STATION NOTES

(Major call letter and format changes)

KPOJ	KGW until 95; KOTK until 97; KEWS until 00; CHR to AC by 83. AC until 89; Talk until 91; AOR until 95; KTLK until 03
KUFO-F	KRCK until 85; KYTE until 88; KKCY until 89; CHR to AC until 83; AOR until mid 80's; Classical until 88; Jazz until 89
KUPL	KOIN until 78; KYTE until 90; KESI until 91; KKBT until 96; MOR until 77; CHR until 84; Standards until 89; Classical until 90; EZ until 91; AOR until 96
KLTH-F	KMJK until 91; KMXI until 93; KKBK until 94; AC until 82; CHR until 87; Classic AOR until 90; AC/Oldies until 94; KKJZ until 02; Jazz until 02
KXJM-F	KXL until 99; EZ to Soft AC by late 80's; Oldies 70's until 96; AC until 97; AOR until 99
KOTK	KWJJ until 97; Country until 97
KKGT	KKEY until 98; Variety until 98
KRSK-F	KXYQ until 95; KKRH until 98; CHR until 95; Classic AOR until 98
KVMX-F	KDBX until 96; KBBT until 00; Religion until 96; New Rock until 00
KKPZ	KUPL until 93; EZ until 81; Standards until 84; Country until 93
KUPL-F	EZ until 84; Moved from 98.5 to 98.7 in 97 (reduced interference from KOIN-TV)
KWJJ-F	KJIB until 85; EZ until 80
KKRZ-F	KQFM until 83; AOR until 81; Oldies until 83
KXL	EZ or MOR until 81
KEX	AC until 80; then Full Service evolving to Talk
KFXX	KISN until 79; KKSJ until 98; CHR to AC by 82; Classical 83-87; Standards until 98
KKSJ-F	KPAM until 80; KCNR until 85; KKLI until 88; CHR to AC by 83; AC until 88
KKSJ	KYXI until 83; KSGO until 89; KFXX until 98; News/Talk until 83; Oldies until 89; AOR until early 90's; Sports until 98
KNRK-F	KMUZ until 95; EZ until 95

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KSGO												NA
1971 KYTE A/F	To Newhouse											NA
1973 KWJJ	Sold to Park	\$										2,500,000
1973 KSGO	Sold to McCoy											1,500,000
1973 KUPL A/F												1,050,000
1973 KGON-F	From Cascade to McCoy											400,000
1974 KWJJ-F	Sold to Park											250,000
1977 KYTE A/F	From Newhouse to Gaylord											1,500,000
1978 KVAN (Vancouver)	Sold to Capps											730,000
1979 KMJK-F	Sold to Harte-Hanks											1,300,000
1979 KSGO, KGON-F	From McCoy to Des Moines Reg.											NA
1979 KVAN	Sold to Patten											968,000
1981 KCNR, KCNR-F	Sold to Bob Duffy											3,500,000
1982 KYTE A/F	From Gaylord to Henry											4,500,000
1983 KMGK-F	Sold by Harte-Hanks											2,500,000
1983 KEX, KQFM-F	From Goldwn West to Taft											8,000,000
1985 KKCW-F	Sold to Fairwest											5,000,000
1985 KSGO, KGON-F	Sold to Ackerly											6,000,000
1985 KCNR-F	Sold by Duffy											7,000,000
1985 KMJK (Lake Oswego)	Sold to Ives											1,600,000
1986 KRDR (Gresham)	Sold by Comm. Pacific											600,000
1986 KPDQ A/F	Sold to Salem											6,500,000
1986 KCNR-A												425,000
1987 KMJK-F	From Ives to Capps											3,900,000
1987 KKCW-F (Beaverton)	Sold to Trumper											7,500,000
1988 KAAR (Vancouver)												475,000
1988 KKSJ A/F	Sold to Heritage											5,900,000
1988 KKUL												225,000
1989 KVAN, KMJK-F	Sold to Fairmont											7,600,000
1991 KLVJ	From Tamarack to Crawford											450,000
1992 KFXX, KGON-F	Sold by Ackerly											5,500,000
1992 KGW, KINK-F	Sold by King											11,500,000
1992 KZRC, KXYQ-F	From Daylton to Van Halen											1,300,000
1993 KMXI-F (Lake Oswego)	From Fairmont to BayCom											3,625,000
1993 KUPL A/F	From Scripps-Howard to BayCom											23,000,000
1994 KZRC, KXYQ-F	From Van Halen to Trumper											5,600,000
1994 KWJJ A/F	From Park to Tomlin/Knapp											12,000,000
1995 KKCW-F	From Trumper to Citicasters											30,000,000
1995 KXYQ-F (Salem)	From Trumper to Heritage											7,000,000
1995 KMUZ-F (Camas)	Sold to Apogee											3,500,000
1995 KDBX-F (Banks)	Sold to Salem											1,300,000
1995 KUPL (1330)	From Baycom to Crawford											2,000,000
1995 KFXX, KMUZ-F, KGON-F	From Apogee to Entercom											24,500,000
1995 KXYQ (Milwaukee)	Sold by Heritage											200,000
1996 KEX	From Citicasters to Jacor											20,300,000
1996 KKCW-F	From Citicasters to Jacor											38,400,000
1996 KKRZ-F	From Citicasters to Jacor											24,500,000
1996 KBBT, KUFO-F	From Henry to Amer. Radio											34,000,000
1996 KKJZ-F	From BayCom to Amer. Radio											16,000,000
1996 KUPL-F	From BayCom to Amer. Radio											34,000,000
1996 KDBX-F (Banks)	From Salem to Amer. Radio											14,000,000
1996 KWJJ A/F	From Tomlin/Park to Fisher											35,000,000
1997 KOTK	From EXCL to Jacor											8,300,000
1997 KINK-F	From EXCL to ARS											Trade
1997 KKSJ	From Heritage to Sinclair TV											3,800,000
1997 KKRH-F	From Heritage to Sinclair TV											20,000,000
1997 KKSJ-F	From Heritage to Sinclair TV											33,500,000
1997 KKEY												345,000
1997 KBBT-F	From ARS to CBS											22,000,000
1997 KINK-F	From ARS to CBS											34,000,000
1997 KKJZ-F	From ARS to CBS											24,000,000
1997 KUFO-F	From ARS to CBS											43,000,000

CONTINUED: NEXT PAGE

PORTLAND, OR.

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KGW	4.4	KGW	4.9	KGW	4.8	KINK-F	4.7	KINK-F	5.8	KKCW-F	6.4
2 KXL-F	2.4	KXL AF	4.0	KINK-F	3.5	KKCW-F	4.1	KKCW-F	4.6	KINK-F	5.7
3 KWJJ	1.9	KEX	3.5	KEX	3.4	KGON-F	4.0	KKRZ-F	4.5	KKRZ-F	4.9
4 KINK-F	1.8	KINK-F	3.0	KKRZ-F	3.2	KEX	4.0	KEX	4.4	KEX	4.4
5 KCRN-F	1.7	KKRZ-F	2.5	KXL	2.8	KKRZ-F	3.6	KGON-F	4.0	KGON-F	4.1
6		KKCW-F	2.0	KGON-F	2.7	KGW	3.1	KXL	3.6	KXL	3.7
7		KMJK-F	1.9	KKCW-F	2.4	KXL	3.0	KUPL-F	3.1	KUPL-F	3.1
8		KWJJ AF	1.9	KUPL-F	2.3	KUPL-F	2.7	KGW	2.7	KMJK-F	2.6
9				KWJJ-F	2.3	KXL-F	2.3	KMJK-F	2.5	KKSN AF	2.5
10				KXL-F	2.0	KWJJ-F	1.8	KXYQ-F	2.4	KXYQ-F	2.3

1990		1991		1992		1993		1994		1995	
1 KKCW-F	7.0	KKCW-F	7.0	KINK AF	6.8	KUPL AF	7.4	KKCW-F	7.5	KKCW-F	7.3
2 KEX	5.6	KEX	5.9	KKCW-F	6.6	KKCW-F	6.7	KUPL-F	6.7	KUFO AF	6.3
3 KKRZ-F	5.5	KINK-F	5.8	KEX	6.1	KINK AF	6.6	KINK AF	6.5	KUPL-F	6.2
4 KINK-F	5.3	KUPL AF	5.1	KUPL AF	6.0	KEX	6.2	KEX	6.3	KWJJ AF	6.1
5 KUPL-F	5.0	KKRZ-F	4.6	KKRZ-F	4.2	KXL	5.0	KUFO AF	6.0	KEX	5.8
6 KGON-F	3.7	KKSN AF	4.2	KKSN-F	4.1	KUFO AF	4.4	KXL	5.4	KXL	5.8
7 KXL	3.7	KXL	3.6	KXL	4.0	KKSN-F	4.2	KWJJ AF	4.6	KGON-F	5.7
8 KKSNI AF	3.4	KUFO-F	2.9	KUFO AF	3.4	KKRZ-F	4.1	KKRZ-F	4.4	KINK-F	5.5
9 KXYQ-F	2.4	KGON-F	2.4	KGON-F	2.3	KGON-F	2.9	KKSN-F	4.4	KKRZ-F	5.2
10 KXL-F	2.3	KXL-F	2.0	KXL-F	2.0	KWJJ AF	2.7	KGON-F	4.3	KKSN-F	5.2
11				KWJJ AF	1.7	KXL-F	2.2	KXYQ-F	2.3	KKJZ-F	2.7
12				KXYQ-F	1.3	KKSN-F	1.2	KXL-F	2.3	KXL-F	2.6
13				KKSN-F	1.1	KXYQ-F	1.1	KFXX	1.2	KFXX	1.4

1996		1997		1998		1999		2000		2001	
1 KKCW-F	9.2	KKCW-F	10.4	KKCW-F	11.4	KKCW-F	11.9	KKCW-F	13.2	KKCW-F	10.2
2 KWJJ AF	7.5	KKRZ-F	8.0	KKRZ-F	11.0	KKRZ-F	11.7	KKRZ-F	12.0	KINK-F	9.7
3 KUPL AF	7.4	KGON-F	7.8	KGON-F	10.1	KGON-F	10.0	KGON-F	11.3	KUPL-F	8.9
4 KEX	6.9	KUPL AF	7.1	KUPL-F	9.2	KUPL-F	9.6	KUPL AF	10.2	KGON-F	8.6
5 KGON-F	6.9	KWJJ-F	6.9	KKSN-F	8.7	KKSN-F	8.4	KINK-F	10.0	KKSN-F	8.5
6 KXL	6.3	KEX	6.4	KEX	6.8	KUFO-F	7.6	KKSN-F	9.6	KKRZ-F	7.5
7 KKRZ-F	6.2	KKSN-F	6.2	KUFO-F	6.5	KINK-F	7.5	KUFO-F	7.9	KVMX-F	7.3
8 KKSNI-F	6.0	KXL	6.1	KWJJ-F	6.5	KEX	6.1	KEX	6.9	KUFO-F	6.5
9 KINK-F	6.0	KUFO-F	5.9	KINK-F	6.5	KWJJ-F	5.4	KWJJ-F	5.7	KEX	6.1
10 KUFO-F	5.8	KINK-F	5.5	KXL	5.9	KXL	5.2	KXL	5.7	KWJJ-F	5.0
11 KKRH-F	3.5	KKRH-F	3.6	KKJZ-F	4.2	KRSK-F	5.0	KXJM-F	5.4	KXL	4.5
12 KKJZ-F	3.4	KKJZ-F	3.4	KBBT-F	4.2	KBBT-F	4.4	KRSK-F	5.4	KRSK-F	4.4
13 KNRK-F	3.1	KBBT-F	3.3	KRSK-F	3.6	KNRK-F	3.9	KVMX-F	4.8	KXJM-F	3.5
14 KXL-F	2.6	KNRK-F	3.0	KNRK-F	3.3	KKJZ-F	3.5	KNRK-F	4.2	KLTH-F	3.5
15								KKJZ-F	3.9	KNRK-F	3.3
16								KFXX	3.4	KFXX	3.0

2002		2003	
1 KINK-F	10.5	KINK-F	8.9
2 KGON-F	10.2	KGON-F	8.8
3 KKCW-F	10.0	KKCW-F	8.6
4 KUFO-F	9.2	KUFO-F	8.0
5 KKSNI-F	8.2	KUPL-F	7.8
6 KUPL-F	7.8	KEX	7.8
7 KEX	6.7	KKSN-F	7.5
8 KXL	6.4	KXL	6.9
9 KWJJ-F	6.4	KRSK-F	6.6
10 KKRZ-F	5.8	KWJJ-F	5.7
11 KRSK-F	5.4	KKRZ-F	5.7
12 KVMX-F	4.8	KLTH-F	4.7
13 KNRK-F	4.3	KVMX-F	4.7

DUNCAN'S COMMENTS:
 Portland is a much above average large radio market. Radio revenues grew by more than 500% between 1980 and 2000. Population grew so much that Portland is on the cusp between large market status and major market status (two million people or more). The usual negatives apply to Portland and to most radio markets: declining overall listening levels and an increasing amount of listening to unlisted stations.
 KINK is one of the finest AOR stations in all of radio. It's relatively free form format puts it in a class with KBCO, WXRT, KFOG and a few other AOR's scattered around the nation. This format takes years to develop and mature. Most group owners do not have the patience and/or resources to allow this to happen. That is unfortunate because this is great radio.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Citicasters	\$ 10.7 (16.6)	1 Citicasters	\$ 18.3 (25.4)	1 Jacor	\$ 22.4 (26.0)
2 Trumper	9.8 (15.2)	2 Bay Com	8.9 (12.4)	2 Amer. Radio	16.9 (19.6)
3 KXL AF	7.7 (12.0)	3 Entercom	8.7 (12.1)	3 Entercom	11.6 (13.4)
4 Baycom	7.7 (12.0)	4 Kaye-Smith	8.4 (11.7)	4 Heritage	11 (12.8)
5 Nogales: KINK-F	6.5 (10.1)	5 Heritage	7.8 (10.8)	5 Kaye-Smith	8.9 (10.3)
6 Henry	6.0 (9.3)	6 Henry	6.3 (8.8)	6 Fisher: KWJJ	7.5 (8.7)
7 Heritage	5.5 (8.5)	7 Park	6.1 (8.5)	EXCL	7.0 (8.1)
8 Apogee	5.5 (8.5)	8 Nogales	5.9 (8.2)		

1997		1998		1999	
1 Jacor	\$ 26.1 (28.4)	1 Jacor	\$ 31.9 (29.6)	1 Clear Channel	\$ 32.7 (29.3)
2 CBS	25.1 (27.3)	2 CBS	30.6 (28.4)	2 CBS	32.7 (29.3)
3 Entercom	23.7 (25.8)	3 Entercom	28.5 (26.5)	3 Entercom	30.4 (27.2)
4 Alexander: KXL	8.6 (9.4)	4 KXL AF	7.9 (7.3)	4 KXL, KXJM	7.6 (6.8)
5 Fisher	7.3 (7.9)	5 Fisher	7.3 (6.8)	5 Fisher	6.9 (6.2)

2000		2001		2002	
1 CBS	\$ 36.9 (29.5)	1 CBS	\$ 36.1 (34.2)	1 Entercom	\$ 39.1
2 Entercom	34.4 (27.5)	2 Entercom	28.1 (26.6)	2 CBS	37.1
3 Clear Channel	33.1 (26.5)	3 Clear Channel	25.0 (23.6)	3 Clear Channel	25.9
4 KXL, KXJM	11.1 (8.9)	4 KXL, KXJM	8.0 (7.6)	4 KXL et.al.	9.5
5 Fisher	7.6 (6.1)	5 Fisher	6.3 (6.0)	5 Salem	6.0

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Entercom	\$ 37.1		
2 CBS	35.0		
3 Clear Channel	26.5		
4 KXL et.al.	10.0		
5 Salem	6.6		

MAJOR STATION TRANSACTIONS: CONTINUED

1997	KKRH-F	From Sinclair TV to Entercom	\$ 26,300,000
1997	KKSNI	From Sinclair TV to Entercom	4,800,000
1997	KKSNI-F	From Sinclair TV to Entercom	44,400,000
1998	KKRH-F/KKSNI-F	From Sinclair BG to Entercom	126,500,000
1998	FM CP	Sold to Jacor	20,600,000
1998	KSLM (1390; Salem)	Sold to Entercom	605,000
1998	KXL-AF	From Les Smith to Paul Allen	55,000,000
1998	KEWS AM, KEX AM, KKCW FM, KKRZ FM, KKLQ FM	From Jacor to Clear Channel	- - -
1998	KVAN		1,650,000
2003	KKGT		1,250,000
2003	KOTK, KWJJ-F	From Fisher to Entercom	44,000,000
2003	KKSNI (Oregon City)		2,800,000

PORTSMOUTH-DOVER-ROCHESTER, NH.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WOKQ-F										14.2	11.7	16.0	13.0	12.0	9.2	12.8	12.0	13.5	13.6	12.4	13.3	11.4	10.9	9.9	8.7	10.2	10.6	8.0	10.2	WOKQ-F, 97.5 (C)
WHEB-F										4.9	10.1	9.1	8.1	8.9	8.7	8.4	8.7	9.2	8.2	11.8	10.7	8.3	8.8	8.0	7.8	6.7	5.6	6.2	5.9	WHEB-F, 100.3 (AOR)
WERZ-F										11.3	8.2	6.5	5.6	4.9	6.1	6.8	7.5	7.2	5.7	3.3	4.8	4.2	4.7	8.5	6.6	8.4	6.1	5.0	4.7	WERZ-F, 107.1 (CHR)
WTSN										3.0	4.9	2.6	4.5	2.7	3.3	3.2	3.5	3.0	4.2	3.8	3.3	4.5	4.2	2.3	1.8	2.1	1.2	1.7	2.1	WTSN, 1270 (N/T)
WQSO-F										1.0	1.4	0.6	2.6	3.3	2.1	2.3	2.2	1.3	1.1	0.5	1.3	1.6	1.5	2.5	1.9	1.9	2.2	2.4	1.9	WQSO-F, 96.7 (O)
WGIN										1.8	1.0	0.8	0.6	2.1	2.1	0.8	0.5	0.8	-	1.3	1.7	0.9	0.9	-	0.4	0.3	-	0.3	0.4	WGIN, 930 (T)
WUBB-F													0.5	2.0	2.2	2.9	3.2	3.2	2.8	2.6	2.2	1.6	1.2	0.7	0.6	0.9	-	0.5	1.1	WUBB-F, 95.3 (C)
WPHX-F													0.8	1.1	1.4	1.1	1.2	0.7	0.9	0.4	0.8	0.7	-	-	-	-	1.4	1.4	0.9	WPHX-F, 92.1 (AOR)
WGIP															-	1.7	2.5	2.7	2.9	3.3	3.7	2.2	1.4	-	-	-	-	-	-	WGIP, 1540 (T)
WBYY-F																						1.3	1.7	1.5	3.3	2.4	2.0	2.4	3.0	WBYY-F, 98.7 (SAC)
WMEX-F																										0.3	-	1.0	1.0	WMEX-F, 106.5 (O)
WMYF																										1.3	1.2	1.6	1.3	WMYF, 1380 (ST)
WSHK-F																		0.4	1.6	1.7	3.0	3.2	4.1	3.3	3.8	2.2	2.2	2.1	WSHK-F, 105.3 (CL AOR)	

OUT OF MARKET STATIONS

WBCN-F											5.1					3.3											3.5		1.6	WBCN-F
WBZ											6.0					5.0											2.9		3.3	WBZ
WHOM-F											3.7					3.4											2.6		2.1	WHOM-F
WRKO											-					4.0											3.0		5.1	WRKO
WXRV-F											-					1.8											3.9		4.1	WXRV-F
WZID-F											3.7					1.8											5.1		3.8	WZID-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WOKQ-F						24.1	24.5	26.3	22.9	24.1	21.1	26.3	21.7	25.1	27.1	23.9	22.9	18.9	20.9	22.4	20.0	19.2	22.5	20.6	18.5		
WHEB-F						17.7	18.2	20.3	22.6	19.3	18.7	18.7	19.0	19.8	20.0	22.1	23.6	21.0	19.3	15.0	15.9	16.4	12.9	13.6	12.7		
WERZ-F						23.6	20.9	17.9	18.1	14.8	15.6	16.8	18.9	18.1	17.0	13.3	14.5	14.5	16.8	17.5	19.0	17.7	14.6	14.8	14.1		
WTSN						9.9	11.0	8.6	9.6	10.2	9.6	8.4	9.5	7.8	9.1	11.9	9.8	9.5	9.8	5.9	9.6	6.0	5.2	5.0	7.2		
WQSO-F						2.8	3.0	4.4	6.4	9.9	7.6	6.4	7.0	4.5	4.9	3.8	7.1	6.2	7.2	6.0	6.4	6.9	5.7	6.9	6.8		
WGIN						5.7	4.1	2.9	4.3	4.7	5.3	2.9	3.4	5.7	-	6.0	3.5	3.1	2.7	-	-	1.3	-	0.9	1.7		
WUBB-F										1.3	3.4	8.0	9.4	9.3	9.1	8.1	7.6	5.9	6.5	2.6	3.1	2.8	2.4	3.1	2.5		
WPHX-F										3.8	4.3	3.0	3.8	2.5	3.4	1.8	2.9	2.5	-	-	-	-	5.2	5.5	3.1		
WGIP											-	-	3.0	4.0	3.7	3.3	3.7	3.1	1.9	-	-	-	-	-	-		
WBYY-F																			3.3	5.3	5.8	8.0	4.9	5.6	7.1	7.1	
WMEX-F																						1.1		2.9	2.7		
WMYF																						2.5	2.3	2.6	1.8		
WSHK-F															2.8	6.4	8.1	9.0	10.3	12.1	8.6	9.1	6.7	6.8	7.0		
WBCN-F							10.7						8.6				12.7					10.2			10.5		
WBZ							15.9						11.4				14.2					9.3			11.9		
WHOM-F							9.0						9.4				7.5					7.8			7.0		
WRKO							-						8.7				8.2					7.3			7.8		
WXRV-F							-						7.2				7.4					9.5			9.7		
WZID-F							3.7						6.9				7.4					10.7			8.1		

PORTSMOUTH-DOVER, NH.

	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		--	--	--	--	--	--	--	%	%	--	--	--	1976
1977			--	--	--	--	--	--				--	--	1977
1978			--	--	--	--	--	--				--	--	1978
1979			--	--	--	--	--	--				--	--	1979
1980			--	--	--	--	--	--				--	--	1980
1981							--	--				--	--	1981
1982							--	--				--	--	1982
1983							--	--				--	--	1983
1984	6.5	--	.303	21.45	2.1	.0031	--	NA	17.7	80.2	30	--	--	1984
1985	7.4	13.8 %	.311	24.10	2.3	.0031	.202	WOKQ-F	16.9	74.8	30	8	--	1985
1986	8.2	10.8	.317	25.23	2.6	.0032	.249	WOKQ-F	16.8	81.3	33	8	--	1986
1987	9.0	9.8	.335	26.87	2.9	.0031	.276	WOKQ-F	17.4	80.0	31	7	10.5	1987
1988	9.8	8.9	.345	28.41	3.2	.0031	.246	WOKQ-F	15.9	83.3	31	6	9.2	1988
1989	9.4	-4.1	.353	26.63	3.6	.0026	.291	WOKQ-F	18.3	79.6	32	6	14.9	1989
1990	8.8	-6.4	.357	24.65	3.7	.0023	.228	WOKQ-F	17.6	86.8	34	6	14.3	1990
1991	7.8	-11.4	.380	21.67	3.8	.0021	.199	WOKQ-F	17.8	82.6	40	6.5	12.4	1991
1992	7.9	1.3	.365	21.64	3.7	.0021	.198	WOKQ-F	18.4	83.5	36	6	13.9	1992
1993	8.2	3.8	.370	22.16	4.0	.0021	.210	WOKQ-F	17.6	81.4	36	6	16.1	1993
1994	8.9	8.3	.358	24.86	4.3	.0021	.196	WOKQ-F	16.6	83.5	36	7	15.5	1994
1995	9.2	3.4	.365	25.20	4.4	.0021	.203	WOKQ-F	16.6	82.4	36	7	14.8	1995
1996	11.6	NA	.373	31.10	4.5	.0026	.272	WOKQ-F	16.8	80.8	40	7	10.9	1996
1997	12.7	9.5	.375	33.87	5.0	.0025	.297	WHEB-F	16.0	82.5	38	6.5	11.3	1997
1998	14.1	11.0	.384	36.72	5.0	.0028	.344	WHEB-F	15.7	83.2	43	6	9.5	1998
1999	15.6	9.6	.380	41.05	5.3	.0029	.461	WHEB-F	16.0	85.5	44	6	11.2	1999
2000	16.8	7.7	.389	43.19	7.6	.0022	.452	WHEB-F	15.2	87.1	45	7.5	10.5	2000
2001	17.4	3.6	.393	40.97	8.0	.0020	.552	WOKQ-F	14.7	86.3	43	7.5	11.4	2001
2002	16.9	-2.9	.398	42.46	8.3	.0020	.487	WOKQ-F	14.1	82.7	48	--	13.7	2002
2003	16.8	-0.6	.405	41.48	8.7	.0019	.499	WOKQ-F	13.0	82.5	45	8	13.4	2003

MAJOR STATIONS - JANUARY 2004

WGIN	930	5KW (DA-2)	Talk	Clear Channel	WBYY-F	98.7	6KW@315	Soft AC	
WMYF	1380	5KW/2KW (DA-2)	Standards	Clear Channel	WERZ-F	107.1	5KW@348	CHR	Clear Channel
WTSN	1270	5KW (DA-2)	News/Talk		WHEB-F	100.3	50KW@466 (DA)	AOR	Clear Channel
					WMEX-F	106.5	1.5KW@486 (DA)	Oldies	
					WOKQ-F	97.5	50KW@500	Country	Citadel
					WPHX-F	92.1	1.8KW@476 (DA)	AOR	
					WQSO-F	96.7	3KW@328	Oldies	Clear Channel
					WSHK-F	105.3	2KW@371	Classic AOR	Citadel
					WUBB-F	95.3	1.4KW@682 (DA)	Country	Clear Channel

PORTSMOUTH-DOVER, NH

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>87</u>	<u>90</u>	<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR				CHR 18	14	15	13	13	15	16
				AOR/CL 15	24	26	25	24	29	28
MOR/AC				MOR/FS 11	12	8	8			See Talk
				AC/OLD 22	18	23	15	AC 4	11	11
								OLDIES 8	9	7
COUNTRY				17	16	15	17	22	12	16
BTFL/EZ/SAC				10	9	7				
							SOFT AC 11	9	5	4
NEWS/TALK				4	6	5	6	12	11	11
SPORTS								1	2	2
BLACK/URBAN										2
SMOOTH JAZZ									1	
STANDARDS							4	4	4	3
HISPANIC										
RELIG/GOSPEL										
CLASSICAL				--	--	1	1	1	3	2

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1985 WBBX		450,000
1986 WMYF, WERZ-F	From Porter to Justice	5,000,000
1987 WKOS A/F		1,400,000
1987 WAVI	Sold to Winward	325,000
1989 WQMI A/F (York)	Sold to Sunshine	1,000,000
1990 WKOX A/F		1,800,000
1993 WZNN, WWEM-F	From Bear to Precision	1,025,000
1993 WXBB-F	From Bear to Precision Media	1,000,000
1994 WCQL A/F	From Sunshine to Knight	1,600,000
1995 WZEA-F (Hampton)		1,100,000
1997 WCQL	From Knight to Capstar	700,000
1997 WHEB-F	From Knight to Capstar	13,800,000
1997 WXHT-F	From Knight to Capstar	2,600,000
1997 WSTG-F	Sold to Fuller-Jeffrey	1,000,000
1997 WMYF, WZNN, WERZ-F	From Precision to Amer. Radio to Capstar	6,000,000
WQSO-F		
1999 WSME, WCDQ-F	Sold to WFNX-F owner	1,000,000
1999 WOKQ-F, WXBB-F, WXPB-F	From Fuller-Jeffrey to Citadel	---
1999	All Capstar stations sold to Clear Channel	---
2000 WLKZ-F	Sold to Tele-Media	1,700,000

STATION NOTES

(Major call letter and format changes)

WQSO-F	WCYT until 88; WKOS until 90; WWEM until 95; WSRI until 97; AC until 97
WGIN	WWNH until 87; WKOS until 90; WZNN until 99; Standards until 99
WPHX	WQMI until 89; WCDQ until late 90's; Classic AOR until late 90's
WGIP	WMYF until 98; Standards until 98
WUBB-F	WCQL until 96; Oldies until 96; AC until 98; AOR until 99
WSHK-F	WXBB until 99; Country until 95; Oldies until 97
WMYF	WTMN until 98; Sports until 98
WMEX-F	WZEN until 02

PORTSMOUTH-DOVER, NH

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995				
1	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	WOKQ-F	2.7	WOKQ-F	3.1	WOKQ-F	3.0	WOKQ-F	3.3
2									WHEB-F	1.5	WHEB-F	1.8	WHEB-F	2.0	WHEB-F	2.2
3									WERZ-F	1.5	WERZ-F	1.6	WERZ-F	1.9	WERZ-F	1.9
4													WSRI-F		WSRI-F	0.6
5													WXBB-F		WXBB-F	0.5
6																
7																
8																
9																
10																
11																

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Fuller-Jeffrey \$ 3.6 (40.0)	Fuller-Jeffrey \$ 3.8 (34.8)	Knight \$ 3.9 (33.6)	Capstar \$ 7.2 (56.7)	Capstar \$ 8.3 (58.9)	Clear Channel \$ 8.8 (56.5)	Clear Channel \$ 9.8 (58.3)	Clear Channel \$ 9.2 (53.1)	Clear Channel \$ 8.3	Clear Channel \$ 8.2
2	Precision 2.6 (28.9)	Precision 3.0 (32.6)	Fuller-Jeffrey 3.5 (30.6)	Fuller-Jeffrey 4.4 (34.6)	Fuller-Jeffrey 4.2 (29.4)	Citadel 5.6 (35.9)	Citadel 6.1 (36.3)	Citadel 5.8 (33.1)	Citadel 7.2	Citadel 7
3	Knight 2.5 (27.7)	Knight 2.6 (28.2)	Precision 2.6 (22.6)	WTSN,WBYY-F 0.9 (7.2)	WTSN,WBYY-F 1.2 (8.2)	WTSN,WBYY-F 1.1 (7.3)	WTSN,WBYY-F 1.0 (5.9)	WTSN,WBYY-F 1.0 (5.6)		

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

	2002	2003
1	WOKQ-F 6.0	WOKQ-F 5.7
2	WHEB-F 4.4	WHEB-F 4.2
3	WERZ-F 2.6	WERZ-F 2.4
4	WSHK-F 1.2	WSHK-F 1.3
5		
6		
7		
8		
9		
10		
11		

DUNCAN'S COMMENTS:

Portsmouth-Dover-Rochester has been an average small market. However, as with other similar markets, one, two or three stations dominate the revenues and for them it is an excellent market. By similar I mean there are several traits these markets usually have in common. They are urban areas carved out from the shadows of larger urban areas. They are often hyphenated markets. They have lots of stations showing up in the ratings but only about 25% of them are local (home to the metro). Only a few of those local stations have full or robust signals.

Portsmouth is such a market, an umbrella market if you will. WOKQ, WHEB and WERZ end up with 75% of the revenue. All are worthy stations but WOKQ is an excellent station.

**PROVIDENCE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WWBB-F	16.0	19.6	17.0	10.7	11.3	11.8	11.0	11.7	12.2	11.6	12.6	11.0	11.2	10.7	8.7	6.3	5.4	5.7	5.0	5.4	5.7	5.5	6.5	6.0	6.1	5.4	6.0	6.0	6.4	WWBB-F, 101.5 (O)	
WALE				3.4	2.5	3.5	4.9	3.9	4.3	3.0	1.8	0.8	0.7	1.1	0.6	1.5	1.2	0.9	-	0.4	-	-	-	-	-				0.5	WALE, 990 (SP)	
WPRO	10.8	11.3	10.7	11.1	8.8	7.1	8.5	7.3	6.3	5.6	7.2	5.3	5.2	4.0	5.9	5.8	5.6	4.8	5.2	4.5	5.0	4.6	4.8	4.4	4.3	4.2	4.3	4.5	4.8	WPRO, 630 (T)	
WPRO-F	8.0	8.7	6.1	7.4	8.5	7.7	9.6	9.3	9.4	9.8	10.5	10.8	13.5	14.8	11.4	10.2	8.1	8.7	8.4	8.3	7.1	6.7	6.1	7.1	7.3	8.0	7.0	7.2	6.6	WPRO-F, 92.3 (CHR)	
WSKO	4.7	6.2	4.2	5.7	5.2	5.6	4.8	5.3	3.4	3.4	2.1	3.6	2.2	2.3	1.0	1.7	2.6	2.9	2.6	4.2	5.4	4.9	-	0.9	1.2	1.1	1.2	1.1	0.8	WSKO, 790 (S)	
WWLI-F	2.5	4.5	5.9	6.5	7.2	8.6	6.0	5.5	3.8	3.1	5.2	6.6	6.1	5.5	6.9	7.7	6.5	6.9	8.0	8.0	7.7	8.6	7.9	8.2	8.3	8.3	7.6	7.7	7.8	WWLI-F, 105.1 (SAC)	
WHJJ	5.7	6.5	5.7	4.8	4.9	3.7	3.8	4.1	5.2	6.1	6.7	7.7	6.5	5.8	5.7	5.5	6.3	5.7	5.1	4.7	4.3	4.3	3.5	3.2	2.5	2.9	3.5	3.6	3.6	WHJJ, 920 (T)	
WHJY-F	8.2	6.4	6.3	5.3	5.8	5.4	6.3	9.7	7.9	9.9	9.5	9.0	9.8	8.2	8.5	7.5	7.9	8.2	7.8	9.3	8.7	7.3	7.0	6.9	6.6	6.5	7.1	6.1	5.8	WHJY-F, 94.1 (AOR)	
WPMZ				4.1	3.3	3.3	3.0	3.6	3.3	1.9	1.5	1.2	1.9	2.4	2.7	2.5	1.7	1.0	1.0	0.8	0.6	-	0.7	1.6	0.5	0.8	1.1	1.4	1.5	WPMZ, 1110 (SP)	
WSNE-F				0.7	0.5	0.7	3.4	3.9	4.1	5.4	3.6	2.9	4.7	5.8	5.3	5.3	6.2	5.2	5.3	5.0	4.6	5.0	5.1	5.1	5.3	5.5	4.7	4.8	5.4	WSNE-F, 93.3 (AC)	
WBRU-F	-	2.9	2.2	2.2	2.5	2.0	1.3	2.0	2.9	3.3	3.6	3.6	3.5	2.5	3.0	2.3	2.6	3.3	3.1	3.6	3.1	2.9	3.2	3.8	4.6	4.2	3.6	3.1	3.2	WBRU-F, 95.5 (AOR)	
WBSM	-	-	3.2	2.3	3.0	3.5	2.6	3.5	2.3	2.5	2.4	1.7	2.2	1.4	1.8	1.7	1.5	1.5	1.1	1.1	0.6	1.5	1.2	1.2	1.3	0.9	1.2	1.2	1.1	WBSM, 1420 (NT)	
WRIB	9.0	7.4	4.3	1.9	1.2	0.2	0.7	0.4	-	-	-	-	-	-	0.2	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	WRIB, 1220 (REL)	
WDDZ	7.6	4.7	2.6	1.3	1.6	2.6	1.5	1.0	1.8	1.2	0.6	1.3	1.3	1.3	0.5	0.3	-	0.6	-	-	-	0.3	1.0	4.3	0.8	0.9	-	-	-	WDDZ, 550 (KID)	
WCTK-F							2.1	2.2	4.0	3.2	3.1	2.5	2.5	2.4	2.6	3.8	3.2	4.4	4.0	4.2	4.2	4.9	4.9	4.9	5.6	5.1	5.1	5.3	5.0	WCTK-F, 98.1 (C)	
WWRX-F									0.5	3.2	3.4	3.4	1.7	2.2	2.5		3.3	4.3	3.7	4.2	4.4	4.1	3.9	3.7	3.2	2.8	1.8	1.8	2.5	1.9	WWRX-F, 103.7 (AOR)
WWKX-F														1.1	3.9		3.5	3.1	2.8	3.9	4.1	4.2	4.0	4.1	4.9	4.6	3.4	3.9	3.6	4.4	WWKX-F, 106.3 (CHR)
WPLM-F												1.0	1.0	1.5	1.7		4.0	3.8	3.6	3.2	0.4	0.4	0.7	0.9	0.8	2.0	4.1	3.7	2.8	3.4	WPLM-F, 99.1 (SAC)
WFHN-F															1.6		2.7	2.4	2.0	2.1	1.4	1.4	1.1	1.9	2.0	1.9	2.2	2.0	1.7	WFHN-F, 107.1 (CHR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWBB-F	18.6	23.0	20.7	21.2	25.2	20.2	23.2	18L.9	20.6	19.6	16.8	17.1	14.5	13.5	15.9	15.2	16.3	15.8	16.2	16.2	16.7	16.2	14.9	15.4	16.0	
WALE	-	-	-	8.0	-	5.5	4.8	2.6	1.9	1.9	2.2	2.6	3.4	2.6	-	1.4	-	-	-	-	-	-	-	-	-	1.5
WPRO	31.2	23.7	27.4	26.2	21.4	20.0	20.3	18.2	16.1	14.7	15.6	14.9	16.7	14.8	13.2	12.0	13.2	12.5	14.0	11.5	9.8	8.4	11.8	11.5	10.5	
WPRO-F	24.1	23.1	30.2	30.6	31.2	27.9	29.8	27.4	32.2	36.4	31.2	29.2	27.6	28.6	25.6	22.2	23.4	21.9	19.0	19.9	22.6	22.5	20.9	21.0	20.8	
WSKO	17.3	16.8	17.8	13.1	10.7	10.5	8.8	7.0	5.3	5.1	1.8	3.6	5.9	5.0	7.4	8.7	10.2	9.3	-	4.1	4.8	4.5	5.2	4.2	3.5	
WWLI-F	23.1	26.1	22.5	21.6	14.3	10.2	12.2	15.2	14.1	12.2	13.9	15.0	17.6	16.7	17.2	81.2	17.3	17.5	18.5	17.0	17.6	15.4	18.2	16.1	14.9	
WHJJ	21.1	17.9	16.0	14.7	11.0	12.5	13.7	12.2	14.1	12.3	12.0	11.6	13.9	10.9	10.2	10.7	9.4	9.5	8.9	8.1	7.7	7.4	10.5	8.5	8.4	
WHJY-F	11.9	11.9	9.8	21.3	23.3	19.4	21.0	21.5	23.1	18.6	19.3	19.0	17.8	18.0	20.7	20.5	19.1	20.5	16.7	16.0	14.9	13.6	15.9	14.5	13.8	
WPMZ				5.9	5.5	3.9	-	2.4	4.0	3.5	4.5	5.1	4.3	3.6	2.1	2.2	0.9	-	1.1	1.3	0.6	1.1	1.6	1.5	2.0	
WSNE-F				10.4	13.5	14.7	12.9	10.7	11.8	15.5	13.0	14.7	15.3	16.3	15.6	14.4	14.6	17.1	14.2	13.2	15.8	15.4	13.7	14.3	15.7	
WBRU-F				5.4	12.8	10.1	9.8	12.4	13.0	10.3	9.1	8.0	9.8	8.8	11.9	11.2	10.4	12.1	14.5	14.1	14.2	13.5	15.2	13.6	12.9	
WBSM				5.7	-	-	-	2.6	4.0	2.1	3.3	2.8	2.3	2.5	1.6	1.9	1.8	2.1	2.2	2.1	2.2	2.2	1.6	1.6	1.9	
WRIB				1.0	-	-	-	-	-	-	0.8	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-
WDDZ				4.5	4.8	4.7	2.6	3.9	4.0	3.0	3.3	1.9	-	1.9	-	-	-	1.5	7.0	6.7	3.3	2.4	-	-	-	
WCTK-F				7.4	9.1	6.3	8.0	7.9	6.5	6.8	6.8	8.8	6.2	10.4	9.7	10.0	11.1	10.6	12.3	10.5	12.6	12.0	10.7	12.6	11.6	
WWRX-F					1.5	7.3	9.3	12.0	5.3	7.6	6.5	9.1	12.4	13.1	16.0	15.2	14.5	14.3	14.9	13.1	7.9	5.5	8.4	7.6	7.1	
WWKX-F										1.2	8.8	10.4	10.8	10.7	13.7	11.4	12.5	11.2	13.4	14.8	13.5	10.6	12.3	13.7	12.4	
WPLM-F									2.8	4.1	3.7	8.2	8.3	8.3	6.3	1.9	1.7	3.3	3.0	2.9	5.9	8.9	7.7	7.0	8.0	
WFHN-F											3.0	4.6	4.7	4.2	4.4	4.7	4.6	4.4	6.0	5.2	6.9	6.6	6.2	5.6	5.8	

PROVIDENCE

	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	8.2	--	--	--	--	--	--	--	17.7 %	45.6 %	--	--	--	1976
1977	8.5	3.7 %	--	--	--	--	--	--	17.6	44.2	44	--	--	1977
1978	9.7	14.1	--	--	--	--	--	--	18.2	47.8	38	--	--	1978
1979	10.0	3.1	--	--	--	--	--	--	17.9	50.8	42	--	--	1979
1980	10.8	8.0	--	--	--	--	--	--	18.4	58.0	42	--	--	1980
1981	12.4	14.8	.869	14.27	3.3	.0033	--	--	18.7	55.9	39	--	--	1981
1982	13.7	10.5	.872	15.71	4.1	.0033	--	--	19.6	58.8	41	--	--	1982
1983	15.0	9.5	.874	17.16	4.5	.0038	.183	--	19.1	62.5	36	17	--	1983
1984	17.7	18.0	.879	20.14	4.6	.0038	.235	WPRO-F 2.6	19.7	62.9	38	14	--	1984
1985	19.5	10.2	.885	22.13	5.1	.0038	.249	WPRO-F 3.8	19.4	66.0	38	14	--	1985
1986	21.1	8.2	.888	23.58	5.7	.0038	.290	WPRO-F 4.5	19.4	70.8	39	13	--	1986
1987	23.6	11.8	.904	26.10	6.1	.0039	.299	WPRO-F 4.6	17.2	68.9	41	13	8.1	1987
1988	28.0	18.6	.909	30.80	6.4	.0044	.376	WPRO-F 5.4	18.6	74.5	39	12	8.1	1988
1989	26.2	6.4	.917	28.57	6.7	.0039	.344	WPRO-F 5.4	19.5	75.6	43	13	9.1	1989
1990	27.2	3.8	.921	29.62	6.6	.0041	.356	WPRO-F 4.7	18.6	76.1	40	13	9.0	1990
1991	24.0	13.3	.925	25.95	6.7	.0036	.330	WHJY-F 4.2	18.5	71.6	44	13.5	9.5	1991
1992	25.3	5.4	.927	27.29	6.3	.0040	.348	WHJY-F 4.1	17.8	73.2	42	13	9.2	1992
1993	26.9	6.3	.922	29.17	6.9	.0039	.373	WHJY-F 4.1	18.2	74.1	42	14	10.0	1993
1994	31.6	17.4	.920	34.35	7.4	.0042	.430	WHJY-F 5.2	18.6	77.0	41	13	9.4	1994
1995	33.3	5.3	.906	36.75	7.1	.0046	.402	WHJY-F 5.5	18.3	76.3	42	13	9.4	1995
1996	37.9	13.8	.903	41.97	6.8	.0056	.509	WHJY-F 6.0	16.9	75.8	44	13	8.2	1996
1997	40.9	7.9	.907	45.09	7.3	.0056	.553	WHJY-F 5.2	16.9	75.1	46	13.5	9.9	1997
1998	43.7	6.8	.904	48.34	7.4	.0059	.590	WHJY-F 6.4	17.3	76.7	40	13	9.6	1998
1999	48.1	9.2	.908	52.97	7.7	.0062	.686	WHJY-F 7.4	16.6	79.1	44	12.5	9.4	1999
2000	49.3	2.5	.912	54.06	9.8	.0050	.751	WHJY-F 8.5	16.0	82.0	42	12.5	10.8	2000
2001	48.3	-2.0	.966	50.00	10.4	.0046	.768	WWLI-F 7.8	16.1	81.1	41	12.5	11.8	2001
2002	54.1	NM	.966	56.00	10.8	.0050	.831	WHJY-F 7.7	15.7	79.3	43	--	11.4	2002
2003	56.8	5.0	.965	58.86	11.2	.0051	.883	WSNE-F 8.2	14.9	79.5	47	13	11.9	2003

MAJOR STATIONS - JANUARY 2004

WALE	990	50KW/5KW (DA-2)	Hispanic	WBRU-F	95.5	19KW@456	AOR	
WBSM	1420	5KW/1KW (DA-2)	News/Talk	WCTK-F	98.1	47KW@510	Country	Hall
WHJJ	920	5KW (DA-N)	Talk	WFHN-F	107.1	6KW@325 (DA)	CHR	Citadel
WPMZ	1110	5KW (DA-DAYS)	Hispanic	WHJY-F	94.1	50KW@456	AOR	Clear Channel
WPRO	630	5KW (DA-N)	Talk	WPRO-F	92.3	39KW@551	CHR	Citadel
WSKO	790	5KW (DA-N)	Sports	WSNE-F	93.3	30KW@619 (DA)	AC/CHR	Clear Channel
				WWBB-F	101.5	14KW@950	Oldies	Clear Channel
				WWKX-F	106.3	1KW@518	CHR/Dance	Citadel
				WWLI-F	105.1	50KW@500	AC/Soft AC	Citadel
				WWRX-F	103.7	37KW@567	AOR	Entercom

PROVIDENCE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	42	36	39	CHR AOR/CL	19 16	19 18	16 18		18	17 24	19 23	17 19
MOR/AC	20	24	27	MOR/FS AC/OLD	6 20	11 18	3 26		2 16			See Talk 21
COUNTRY	5	5	4		4	4	8		5	6	9	7
BTFL/EZ/SAC	21	22	13		12	12	3			8 9	9 5	10 7
								SOFT AC	10	10	7	6
NEWS/TALK	8	7	11		16	11	14		22	15	14	12
SPORTS										1	2	2
BLACK/URBAN	--	3	--		--	--	5					1
SMOOTH JAZZ					--	1	1		2	1	2	--
STANDARDS	--	1	5		6	4	4		5	5	5	1
HISPANIC												2
RELIG/GOSPEL	1	--	1		--	1	--		1	1	1	--
CLASSICAL	--	1	1		1	1	1		1	2	2	2

STATION NOTES

(Major call letter and format changes)

WDDZ	WGNG until 85; WICE until early 90's; WPNW until 97; CHR to AC by 79; MOR/FS until 82; WLKW until 00; Oldies until early 90's; News until 97; Standards until 99; Talk until 00; WICE again until about 00
WRIB	WICE until early 80's; WRCP until 90's; AC/FS until 79; Country until 80; Ethnic until 90's
WALE	WLKW until 90; EZ until 90; Talk until mid-90's
WPMZ	WHIM until 91; WWRX until 92; WHIM until 95; Country until 91
WSKO	WEAN until 86; WWAZ until 90; News/Talk until 85; WLKW until 97; EZ or Standards until 97
WPRO	CHR to AC by 82; Full Service until 88
WSNE-F	WRLM until 81
WHJJ	WJAR until 80; MOR/FS until 82
WBRU-F	CHR until 82
WHJY-F	WHIM until 78; EZ until 81
WWLI-F	WPJB until 85; CHR until 83
WWBB-F	WLKW-F until 89; EZ until 89
WCTK-F	WMYS until 89; AC until 89
WWRX-F	WERI until 87; CHR until 87
WPLM-F	See Boston

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WHJJ, WHJY-F	From Culligan to John Franks	\$	450,000
1973 WLKW A/F	From GCC to McCormick		1,000,000
1973 WRCP	Sold by Susquehanna		1,000,000
1978 WRCP			940,000
1982 WKLW A/F	From McCormick to JAG		4,900,000
1983 WHJJ, WHJY-F	From Franks to Federal		8,850,000
1983 WSNE-F (Tauton)	Sold by Outlet		3,600,000
1985 WWAZ, WWLI-F	From Prov. Journal to Eastern		5,000,000
1985 WICE			1,000,000
1986 WSNE-F	From Wilks-Schwartz to Beck-Ross		7,500,000
1986 WRIB			379,000
1987 WRCP			1,350,000
1987 WLKW-F	From JAG to Wilks-Schwartz		N/A
1988 WHJJ, WHJY-F	From Federal to Griffin		N/A
1988 WWAZ, WWLI-F	Sold by Eastern		N/A
1989 WEAN			1,050,000
1989 WICE (Pawtucket)			700,000
1989 WWON (Woonsocket)			600,000
1990 WWKX-F (Woonsocket)			2,400,000
1993 WPRO A/F	From Cap Cities/ABC to Telemedia		6,000,000
1993 WWBB-F	From Wilks-Schwartz to Radio Equity		11,700,000
1994 WSNE-F	From Beck-Ross to Liberty		7,800,000
1994 WHJJ, WHJY-F	From Beck-Ross to Liberty		N/A
1995 WWRX-F	From Westerly to Radio Equity		10,000,000
1999 WICE	Sold to Bacak Bay		720,000
1995 WHJJ, WHJY-F, WSNE-F	From Liberty to Multimarket		35,000,000
1995 WADK, WOTB-F	Sold to Bear		1,900,000
1996 WWBB-F	From Multimarket to Clar Channel		14,900,000
1996 WWRX-F	From Multimarket to Clar Channel		12,000,000
1997 WLKW	From Telemedia to Citadel		2,000,000
1997 WPRO	From Telemedia to Citadel		6,500,000
1997 WPRO-F	From Telemedia to Citadel		17,400,000
1997 WWLI-F	From Telemedia to Citadel		20,000,000
1997 WPJB-F (102.7)	Sold to Back Bay		1,000,000
1997 WDGE-F, WDFG-F	From Urso to Citadel		8,500,000
1997 WHJJ	From SFX to Chancellor		10,000,000
1997 WHJY-F	From SFX TO Chancellor		46,000,000
1997 WSNE-F	From SFX TO Chancellor		26,000,000
1998 WRCP	Sold to Boston Univ.		2,000,000
1998 WRDK, WERI-F	Sold by Bear		1,800,000
1999 WAKX-F, WWKX-F, WLKW	From Back Bay to AAA		---
1999	All AM/FM stations sold to Clear Channel		---
2000 WWRX-F	Divested by Clear Channel		12,000,000
2001 WICE	Sold to ABC		2,450,000
2004 WWRX-F	Sold to Entercom		14,500,000
2004 WALE			2,600,000

PROVIDENCE

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989		
1	WPRO 2.6	WPRO-F 3.8	WPRO-F 4.5	WPRO-F 4.6	WPRO-F 5.4	WPRO-F 5.4		
2	WLKW-F 2.0	WPRO 3.1	WHJY-F 3.3	WHJY-F 4.0	WHJY-F 4.5	WHJY-F 4.0		
3	WHJY-F 2.0	WHJY-F 3.0	WLKW-F 3.2	WPRO 3.0	WPRO 4.0	WWLI-F 3.4		
4		WLKW-F 2.8	WPRO 3.1	WWLI-F 3.0	WWLI-F 3.4	WSNE-F 3.0		
5		WSNE-F 2.3	WWLI-F 2.6	WLKW-F 2.5	WLKW-F 3.2	WPRO 3.0		
6				WHJJ-F 2.3	WSNE-F 2.9	WLKW-F 2.9		
7				WSNE-F 2.0	WHJJ 2.7	WHJJ 2.4		
8								
9								
10								
	1990	1991	1992	1993	1994	1995		
1	WPRO-F 4.7	WHJY-F 4.2	WHJY-F 4.1	WHJY-F 4.1	WHJY-F 5.2	WHJY-F 5.5		
2	WHJY-F 4.0	WSNE-F 3.8	WSNE-F 4.0	WSNE-F 4.0	WWLI-F 4.2	WWLI-F 4.4		
3	WWLI-F 3.9	WPRO-F 3.6	WPRO-F 3.6	WWLI-F 3.5	WSNE-F 3.8	WPRO-F 3.8		
4	WSNE-F 3.6	WWBB-F 3.1	WWBB-F 3.0	WPRO-F 3.1	WPRO-F 3.6	WWBB-F 3.5		
5	WWBB-F 3.1	WWLI-F 2.9	WWLI-F 3.0	WWBB-F 3.0	WWBB-F 3.3	WWRX-F 3.0		
6	WPRO 3.0	WHJJ 2.2	WHJJ 2.3	WHJJ 2.3	WPRO 2.4	WSNE-F 2.9		
7	WHJJ 2.6	WPRO 2.1	WPRO 2.1	WPRO 2.1	WWRX-F 2.0	WPRO 2.6		
8					WHJJ 1.9	WHJJ 1.8		
9						WWKX-F 1.7		
10						WCTK-F 1.6		
11						WBRU-F 1.5		
12						WLKW 1.4		
	1996	1997	1998	1999	2000	2001		
1	WHJY-F 6.0	WHJY-F 5.2	WHJY-F 6.4	WHJY-F 7.4	WHJY-F 8.5	WWLI-F 7.6		
2	WWLI-F 4.3	WWLI-F 5.0	WWLI-F 5.6	WWLI-F 5.7	WWLI-F 7.6	WHJY-F 7.7		
3	WPRO-F 4.0	WSNE-F 4.7	WPRO-F 5.6	WPRO-F 5.6	WPRO-F 6.5	WPRO-F 6.9		
4	WSNE-F 3.8	WWBB-F 4.4	WSNE-F 4.6	WSNE-F 5.5	WSNE-F 5.8	WSNE-F 6.0		
5	WWBB-F 3.7	WPRO-F 4.3	WWBB-F 4.1	WWBB-F 4.2	WWBB-F 4.0	WWBB-F 3.4		
6	WWRX-F 3.3	WWRX-F 3.4	WWRX-F 3.2	WWRX-F 3.2	WBRU-F 3.1	WPRO 3.0		
7	WPRO 2.9	WPRO 3.3	WPRO 2.7	WCTK-F 3.1	WPRO 3.1	WCTK-F 2.9		
8	WHJJ 2.1	WCTK-F 2.9	WCTK-F 2.6	WPRO 3.1	WCTK-F 2.9	WBRU-F 2.9		
9	WCTK-F 1.8	WHJJ 2.1	WWKX FF 1.9	WWKX-F 2.4	WWRX-F 2.1	WWKX FF 1.7		
10	WWKX-F 1.5	WBRU-F 1.6	WHJJ 1.8	WBRU-F 2.2	WWKX FF 1.9	WWRX-F 1.4		
11	WBRU-F 1.5	WWKX-F 1.6	WBRU-F 1.7	WHJJ 1.7	WZRI FF 1.2	WZRI FF 1.3		
12	WDGE FF 1.4	WXEX-F 1.0		WHKK FF 1.4		WHJJ 1.2		
13	WLKW 0.9							
	2002	2003						
1	WHJY-F 7.7	WSNE-F 8.2						
2	WWLI-F 7.3	WHJY-F 7.4						
3	WSNE-F 6.6	WWLI-F 6.7						
4	WPRO-F 6.2	WPRO-F 6.1						
5	WWBB-F 5.7	WWBB-F 5.4						
6	WPRO 3.6	WPRO 4.3						
7	WCTK-F 2.9	WWKX-F 3.7						
8	WWKX-F 2.9	WCTK-F 3.0						
9	WBRU-F 2.5	WBRU-F 2.7						
10	WEEI 2.0	WEEI 2.3						
11	WSKO A/F 1.9	WHJJ 1.9						
12	WHJJ 1.7	WSKO A/F 1.8						

HIGHEST BILLING RADIO ENTITIES

	10.9		1995		1996
1 Liberty	\$ 10.9	(34.5)	1 Telemedia	\$ 12.2	(31.9)
2 Telemedia	10.4	(32.9)	2 Multimarket	10.2	(31.4)
			3 Radio Equity	6.5	(18.5)
			4 Back Bay	1.9	(4.7)
					4 Hall: WCTK 1.6 (4.7)
					5 Back Bay 1.8 (4.7)
					6 WBRU-F 1.5 (4.0)
					7 WDGE-F/F 1.4 (3.7)
	1997		1998		1999
1 Citadel	\$ 14.6	(35.7)	1 Citadel	\$ 15.9	(45.7)
2 Capstar	12.0	(29.3)	2 Capstar	12.8	(34.4)
3 Clear Channel	7.8	(19.1)	3 Clear Channel	7.3	(6.4)
4 Hall	2.9	(7.1)	4 Hall	2.6	(6.1)
5 Back Bay	2.0	(4.9)	5 Back Bay	2.4	(5.5)
6 WBRU-F	1.6	(3.9)	6 WBRU-F	1.7	(4.6)
	2000		2001		2002
1 Citadel	\$ 19.2	(39.0)	1 Citadel	\$ 19.6	(40.4)
2 Clear Channel	19.1	(38.7)	2 Clear Channel	18.3	(37.7)
3 WBRU-F	3.1	(6.4)	3 Hall	2.9	(6.0)
4 Hall	2.9	(5.9)	4 WBRU-F	2.9	(5.9)
5 WWKX et.al.	2.4	(5.5)	5 WWKX,WAKX	1.7	(3.5)
6 WWRX-F	2.1	(4.3)	6 WWRX-F	1.4	(2.9)
	2003		All 2002 and 2003 financial data is provided by BIA Financial.		
1 Citadel	\$ 23.4				
2 Clear Channel	22.9				
3 Hall	3.0				
4 Brown (WBRU)	2.7				
5 Entercom	2.3				

DUNCAN'S COMMENTS:

On paper Providence does not look like a very good market. Revenues are only a little over \$50 million. Population is hardly growing at all. Retail sales are growing at a rate far below that of most other medium markets. Yet I have come around and consider Providence to be an above average market. The reason is the number of viable radio stations. There are only 12 or 13 such stations in Providence. This is an incredibly low number of stations for a market of this size. It is the same number you would expect to find in Rockford, Lincoln or Eugene. Those markets do not have a \$50 million revenue pool to draw from. Also the chances of new, highly powerful, FM's coming into Providence are remote.

WHJY has always been the station I most admire in Providence. WWLI has also been a fine station over the decades.

**RALEIGH
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WRAL-F	6.6	9.5	12.6	11.8	12.5	12.9	15.0	13.2	9.4	10.3	11.5	10.7	8.8	6.7	7.7	7.3	7.6	6.9	8.6	7.2	6.6	7.2	6.6	6.2	5.7	6.1	4.8	5.1	5.9	WRAL-F, 101.5 (AC)
WPTF	21.2	19.4	19.2	16.5	14.9	14.5	13.1	13.1	13.7	7.2	8.6	8.9	9.0	7.2	7.5	6.7	8.1	8.4	8.1	7.7	7.2	6.4	6.2	5.9	6.1	6.3	6.4	6.6	6.2	WPTF, 680 (T)
WQDR-F	10.4	8.8	8.0	9.0	9.6	10.2	8.1	8.1	8.8	7.8	4.9	6.3	8.6	8.1	6.7	7.0	6.3	8.3	8.9	7.5	6.7	6.1	5.5	6.1	6.2	6.3	6.1	6.1	7.6	WQDR-F, 94.7 (C)
WRBZ	8.8	9.0	9.7	9.0	8.0	7.0	4.8	7.0	4.3	4.3	1.6	2.6	2.1	1.2	0.9	0.9	1.8	2.3	2.0	1.5	0.8	1.2	0.7	1.3	1.5	1.3	1.8	1.9	2.0	WRBZ, 850 (S)
WBBB-F	10.2	10.3	8.6	9.0	9.4	8.0	10.9	8.5	7.7	4.9	4.6	5.7	6.1	4.4	4.4	4.5	5.2	3.8	3.0	5.5	5.8	6.3	5.4	4.5	4.1	4.4	4.3	4.3	4.1	WBBB-F, 96.1 (AOR)
WDNC	7.3	6.9	6.9	4.6	3.6	3.4	2.5	3.2	2.5	5.2	3.4	3.8	3.0	2.3	2.4	1.8	1.7	1.5	1.3	1.0	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	WDNC, 620 (N/T)
WDCG-F	-	2.1	2.0	4.0	7.1	4.0	2.8	7.3	11.5	12.1	6.8	6.9	7.1	8.8	7.7	7.8	6.4	7.1	6.9	7.1	7.9	8.6	8.0	7.3	7.5	7.0	6.7	5.9	6.4	WDCG-F, 105.1 (CHR)
WSRC	5.7	5.9	4.5	6.9	3.6	7.0	5.9	3.0	12.1	2.7	0.8	0.7	1.5	1.1	1.0	0.3	0.5	0.5	1.1	1.1	0.7	0.9	0.9	-	-	0.4	-	-	-	WSRC, 1410 (G)
WDNZ	5.2	4.8	5.2	5.9	6.8	8.3	4.8	6.2	4.2	3.4	4.3	2.7	2.7	2.0	2.2	2.1	2.8	1.6	2.4	1.5	1.5	1.2	-	-	-	-	-	-	-	WDNZ, 570 (T)
WTIK	3.1	2.9	1.9	3.9	3.0	3.1	2.7	1.6	2.2	1.5	0.9	1.1	1.1	0.4	0.4	-	0.2	-	-	-	-	-	-	-	0.4	-	0.4	0.2	-	WTIK, 1310 (REL)
WDUR	-	-	0.5	0.5	3.8	6.5	6.9	5.6	5.0	4.6	3.2	2.4	4.0	3.2	2.5	1.5	0.2	-	-	0.6	-	-	0.8	-	-	-	0.1	0.2	-	WDUR, 1490 (O)
WFXC-F									1.0	3.9	9.7	10.0	4.6	6.3	6.2	5.2	4.6	3.5	3.5	4.6	5.8	5.6	5.6	4.7	4.8	5.0	3.0	3.4	3.2	WFXC-F, 107.1 (B/AC)
WRDU-F										6.7	7.3	6.1	7.2	10.5	9.2	9.7	8.3	7.9	7.5	5.9	5.8	5.4	6.3	5.1	5.5	4.5	3.8	3.5	4.2	WRDU-F, 106.1 (CL AOR)
WRSN-F										3.8	5.1	6.0	4.8	3.0	3.7	2.9	3.3	3.3	3.4	4.3	4.2	3.9	4.2	4.2	4.6	5.4	5.6	5.5	4.5	WRSN-F, 93.9 (AC)
WQOK-F												7.4	7.4	7.4	7.4	9.9	8.9	9.6	9.3	8.3	7.7	8.2	8.9	8.2	7.5	7.6	8.4	8.1	8.4	WQOK-F, 97.5 (B)
WTRG-F											6.2	4.1	3.8	5.6	5.6	5.7	5.2	5.4	6.0	5.5	5.5	6.3	5.5	5.5	5.2	4.9	5.1	4.8	3.9	WTRG-F, 100.7 (O)
WNNL-F												0.5	1.1	2.6	2.6	2.7	2.0	1.8	2.1	2.5	2.1	1.9	2.4	5.2	6.8	6.9	6.1	7.2	5.8	WNNL-F, 103.9 (G)
WFXK-F																	0.8	0.7	*	*	*	*	*	*	*	*	2.4	2.8	2.8	WFXK-F, 104.3 (B/AC)
WKXU-F																								1.5	3.0	3.0	1.5	1.6	1.4	WKXU-F, 101.1 (C)
WWMY-F																								1.8	2.4	2.0	2.1	1.8	1.4	WWMY-F, 102.9 (O-80)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WRAL-F	27.0	26.5	32.5	34.5	27.1	24.0	27.9	23.2	20.6	16.7	18.9	18.7	20.5	19.4	19.2	17.0	18.2	22.7	22.8	21.6	19.7	19.4	15.7	17.9	17.9	
WPTF	30.7	32.5	28.4	25.3	26.4	21.0	17.4	17.6	16.4	14.5	16.4	14.6	15.2	17.0	18.9	16.1	14.7	13.2	13.3	13.8	13.1	13.3	12.0	14.8	13.8	
WQDR-F	19.4	19.5	18.7	22.1	20.2	20.7	12.2	13.1	14.1	13.8	12.6	13.6	12.9	16.6	23.3	17.3	17.3	15.2	13.1	13.9	15.4	14.9	13.8	14.4	16.5	
WRBZ	25.6	21.1	20.3	17.7	13.8	11.4	6.2	4.8	8.3	4.8	4.8	2.6	3.2	4.9	4.7	4.1	3.2	3.7	2.7	3.2	4.9	4.1	4.5	6.3	6.1	
WBBB-F	22.2	18.1	18.1	16.3	21.3	18.1	12.0	13.8	11.4	10.1	10.9	11.9	13.4	11.2	11.5	16.5	16.4	14.7	12.9	13.5	11.7	14.3	12.6	12.1	12.5	
WDNC	12.1	12.3	8.3	11.0	8.6	11.2	9.3	8.1	7.3	6.0	6.1	5.4	6.2	5.2	4.7	5.2	3.9	3.9	3.3	4.0	3.8	2.9	2.2	3.3	3.7	
WDCG-F	18.4	14.2	8.9	17.0	24.4	29.4	22.0	19.8	19.9	23.1	21.2	21.4	20.0	19.9	20.5	19.1	21.2	23.3	23.7	21.4	22.9	22.6	19.8	19.7	20.3	
WSRC	-	11.1	9.0	8.6	5.2	7.6	2.1	2.8	1.4	2.9	2.5	-	1.8	2.3	1.9	2.4	1.6	1.8	2.2	-	-	0.9	-	-	-	
WDNZ	11.7	9.8	11.0	12.2	9.0	7.1	8.7	5.6	4.9	4.9	4.6	4.2	5.7	2.6	4.6	3.0	2.3	2.1	-	-	-	-	-	-	-	
WTIK	7.5	-	-	5.4	-	3.2	2.6	2.3	-	1.3	1.8	-	-	-	-	-	-	-	-	-	0.9	-	1.1	1.1	-	
WDUR	-	10.3	10.6	9.4	10.5	10.3	6.8	6.2	5.8	5.6	5.4	4.1	-	-	0.9	-	-	-	-	-	-	-	-	0.3	-	
WFXC-F						2.2	14.7	16.3	15.6	13.3	15.0	10.9	11.2	9.9	7.9	10.6	13.2	12.2	10.9	8.6	8.8	9.6	5.2	5.8	5.8	
WRDU-F							14.1	14.9	16.1	19.6	20.1	20.0	18.8	20.3	15.3	17.4	17.0	16.2	16.2	14.9	14.1	13.1	11.5	11.8	13.2	
WRSN-F							15.1	18.4	14.7	12.5	11.5	11.6	9.9	14.5	14.3	14.3	14.3	11.7	14.4	13.0	14.2	13.9	14.0	14.5	14.1	
WQOK-F									11.5	14.3	14.3	14.3	16.3	16.4	14.6	15.2	15.3	16.0	17.6	16.4	15.3	15.1	16.7	17.0	16.8	
WTRG-F									11.3	13.8	15.5	13.4	14.6	15.4	16.8	13.1	16.9	17.6	15.5	15.0	12.9	16.0	13.9	13.8	11.9	
WNNL-F									2.0	4.6	6.2	6.2	5.8	5.8	7.3	6.0	6.3	7.4	7.7	8.6	10.9	9.8	10.9	10.3	9.6	
WFXK-F													2.8	3.4	*	*	*	*	*	*	*	*	4.9	5.6	6.0	
WKXU-F																			3.9	4.8	9.6	9.4	5.9	5.3	5.6	
WWMY-F																					4.7	6.5	5.0	6.3	5.9	6.6

* WFXC and WFXK simulcasted

RALEIGH

	<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	7.6	--	--	--	--	--	--	--	14.2 %	38.3 %	--	--	--	1976
1977	8.4	10.5 %	--	--	--	--	--	--	14.5	33.7	17	--	--	1977
1978	9.3	10.7	--	--	--	--	--	--	14.9	40.2	16	--	--	1978
1979	9.0	-3.2	--	--	--	--	--	--	14.5	44.6	15	--	--	1979
1980	12.4	37.7	--	--	--	--	--	--	16.0	42.9	17	--	--	1980
1981	13.8	11.3	.590	24.91	2.6	.0045	--	--	16.2	46.3	20	--	--	1981
1982	15.0	8.7	.600	25.00	2.7	.0044	--	--	17.6	46.9	18	--	--	1982
1983	16.4	9.3	.611	26.84	3.2	.0044	.221	--	18.7	57.4	16	13	--	1983
1984	18.0	9.8	.617	29.17	3.7	.0043	.248	WRAL-F 3.6	17.3	59.8	18	14	--	1984
1985	20.1	11.7	.633	32.11	4.0	.0042	.257	WRAL-F 4.2	18.7	62.9	25	14	--	1985
1986	22.9	13.9	.647	35.03	4.4	.0044	.294	WRAL-F 4.7	17.1	71.5	23	13	--	1986
1987	25.0	9.2	.668	37.43	5.4	.0046	.318	WRAL-F 5.0	15.6	70.4	20	13	17.7	1987
1988	27.2	8.8	.688	39.53	5.8	.0047	.336	WRAL-F 4.7	15.5	75.9	25	12	14.4	1988
1989	25.4	-6.6	.699	36.33	6.2	.0046	.317	WRDU-F 4.6	16.4	75.2	27	12	16.9	1989
1990	26.9	5.9	.750	35.87	6.3	.0049	.349	WRDU-F 5.1	15.3	83.0	23	12	19.2	1990
1991	26.3	-2.2	.760	34.61	6.4	.0048	.339	WRDU-F 5.2	15.9	76.6	30	13	18.9	1991
1992	27.3	4.2	.777	35.14	6.4	.0042	.356	WRDU-F 5.0	15.3	79.6	28	13	19.1	1992
1993	30.6	12.0	.922	33.19	8.2	.0037	.398	WRDU-F 4.8	15.8	80.3	25	13	20.2	1993
1994	33.6	9.5	.949	35.41	9.2	.0036	.451	WRAL-F 5.1	15.2	81.1	28	13	21.2	1994
1995	39.4	17.3	.986	39.96	9.8	.0040	.532	WRAL-F 6.2	15.1	81.1	32	12	19.6	1995
1996	50.0	26.9	1.03	48.54	11.3	.0044	.646	WRAL-F 7.3	15.9	80.8	32	12	18.0	1996
1997	54.1	8.2	1.07	50.56	13.0	.0042	.717	WDCG-F 8.5	16.0	82.0	33	12	18.1	1997
1998	66.7	23.3	1.09	61.20	14.3	.0046	.900	WDCG-F 10.2	15.2	86.9	29	13	19.8	1998
1999	74.7	10.7	1.13	66.11	15.2	.0049	1.01	WDCG-F 11.9	14.9	85.6	33	12.5	21.1	1999
2000	83.2	11.4	1.15	72.60	17.4	.0048	1.10	WDCG-F 13.7	14.3	87.1	28	14.5	19.9	2000
2001	72.6	-12.7	1.21	59.42	18.2	.0040	.978	WDCG-F 12.2	13.6	84.4	28	14.5	23.2	2001
2002	82.4	NM	1.24	66.45	18.8	.0044	1.146	WDCG-F 11.8	12.8	83.7	28	--	25.0	2002
2003	86.5	5.0	1.280	67.58	19.7	.0044	1.210	WDCG-F 12.4	13.0	86.7	25	14	24.1	2003

MAJOR STATIONS - JANUARY 2004

WDNC	620	5KW/1KW (DA-2)	News/Talk	Curtis	WNNL-F	103.9	10KW@522	Gospel	Radio One
WDUR	1490	1KW	Oldies	Clear Channel	WQDR-F	94.7	96KW@1679	Country	Curtis
WPTF	680	50KW (DA-N)	Talk	Curtis	WQOK-F	97.5	100KW@981	Black	Radio One
WRBZ	850	10KW/5KW (DA-N)	Sports		WRAL-F	101.5	100KW@1820	AC	Capitol
					WRDU-F	106.1	100KW@1348	Classic AOR	Clear Channel
WBBB-F	96.1	98KW@985	AAOR	Curtis	WRSN-F	93.9	100KW@1269 (DA)	AC	Clear Channel
WDCG-F	105.1	100KW@1041	CHR	Clear Channel	WTRG-F	100.7	100KW@1968	Oldies	Clear Channel
WFXC-F	107.1	2.6KW@502	Black AC	Radio One	WWMY-F	102.9	1.7KW@620	Oldies-80's	Curtis
WFXX-F	104.3	100KW@981	Black AC	Radio One					
WKXU-F	101.1	100KW@1190 (DA)	Country	Curtis					

NOTE: In 1993, counties were added to the Metro.

RALEIGH

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	47	41	35	CHR	17	16	14		9	10	8	9
				AOR/CL	13	11	14		14	12	14	14
MOR/AC	22	22	19	MOR/FS	9	11	8		11	9	7	See Talk
				AC/OLD	18	26	23		19	10	14	16
								AC		7	7	9
								OLDIES		21	16	14
COUNTRY	9	6	14		12	12	12		16			
BTFL/EZ/SAC	9	11	10		3	--	--					
								SOFT AC	4			
NEWS/TALK										1	3	8
SPORTS												2
BLACK/URBAN	12	19	20		20	21	18		19	12	24	18
SMOOTH JAZZ					--	--	4		2	3		
STANDARDS					7	3	3		5	2		
HISPANIC												1
RELIG/GOSPEL	1	1	1		1	1	3		1	3	8	10
CLASSICAL	--	--	1									

STATION NOTES

(Major call letter and format changes)

WRBZ	WKIX until 94; WYLT until 95; CHR until 81; Country until 86; Oldies until 90; Standards until 95
WRSN	WZZU until 96; CHR until 89; AOR until 96
WPTF	Full Service to News/Talk by 97
WSCR	Black to Gospel by early 90's
WDNZ	WLE until around 00; Black until around 00
WDUR	Gospel until 00
WNNL-F	WNNL until 96; WZZU until 97; Jazz until 96; Oldies-70's until 97
WRAL-F	From CHR to AC by 82
WQDR-F	AOR until 85
WBBB-F	WYYD until 85; WYLT until 93; EZ until 85; Soft AC until 93; WKIX until 98; Country until 98
WDNC	MOR/FS until 83; Standards until 96; Sports until 97
WTIK	Country until about 89
WWMY-F	WWND until 01; Jazz until 00
WKXU-F	From 97 to 00 simulcasted with WKIX

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WYNA		\$	292,000
1976 WDUR	Sold by Woods		600,000
1978 WKIX, WYLT-F	From Southern to Mann Media		3,200,000
1979 WYNA			300,000
1984 WFXC-F			710,000
1985 WDUR, WFXC-F			2,800,000
1986 WPJL			600,000
1986 WKIX, WYLT-F	From Mann to Metroplex		10,500,000
1987 WDUR, WFXC-F			6,500,000
1987 WSRC	Sold to Willis		450,000
1987 WSES			320,000
1988 WKTX-F (Tarboro)	Sold to Osborn		3,800,000
1989 WKIX, WYLT-F	From Metroplex to Universal		7,700,000
1989 WQOK-F (S. Boston)	From Joyner to Ragan Henry		7,400,000
1990 WTRG-F	From Capitol (Johnson) to Joyner		9,000,000
1991 WPTF, WQDR-F	Sold by Durham Life		9,000,000
1992 WZZU-F (Burlington)	From Village to Prism		4,000,000
1993 WDCG-F	Sold to Prism		6,500,000
1993 WRDU-F	From Voyager to Hicks, Muse, Weber		14,700,000
1993 WTRG-F	From Joyner to Hicks, Muse, Weber		9,000,000
1994 WTIK	Sold to Vernon Baker		320,000
1995 WRDU-F, WTRG-F	From HMW to SFX		28,000,000
1996 WFXK-F	From Osborn to Pinnacle		5,900,000
1996 WNNL-F	From Ragan Henry to Clear Channel		7,500,000
1996 WKIX-F	From Alchemy to Curtis		16,000,000
1996 WCLY	Sold to Mortenson		350,000
1997 WDUR, WFXC-F, WFXK-F	From Pinnacle to Clear Channel		20,000,000
1997 WCHL	From Village to Curtis		400,000
1997 WLE	Sold to Mortenson		525,000
1997 WDCG-F	From SFX to Chancellor		45,000,000
1997 WRDU-F	From SFX to Chancellor		50,000,000
1997 WRSN-F	From SFX to Chancellor		20,000,000
1997 WTRG-F	From SFX to Chancellor		41,000,000
1998 WWND-F	Sold to Curtis		N/A
1999 WCLY, WRDT	From Mortenson to Curtis		1,000,000
1999	All AM/FM stations sold to Clear Channel		---
2000 WFXC-F, WFXK-F, WQOK-F	Divested by Clear Channel to Radio One		---
WNNL-F			
2000 WETC	Sold to Curtis		1,200,000
2004 WCHL (Chapel Hill)			775,000

RALEIGH

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WRAL-F	3.6	WRAL-F	4.2	WRAL-F	4.7	WRAL-F	5.0	WRAL-F	4.7	WRDU-F	4.6
2 WDCG-F	2.8	WPTF	2.8	WPTF	3.0	WRDU-F	3.0	WRDU-F	4.0	WRAL-F	4.4
3 WPTF	2.4	WRDU-F	2.3	WRDU-F	2.9	WPTF	3.0	WPTF	3.4	WQDR-F	3.4
4 WQDR-F	1.9	WDCG-F	2.0	WQDR-F	2.2	WDCG-F	2.6	WQDR-F	3.0	WPTF	3.2
5 WYYD	1.6	WQDR-F	1.9	WDCG-F	2.1	WQDR-F	2.5	WDCG-F	3.0	WDCG-F	2.5
6		WZZU-F	1.4	WZZU-F	1.6	WTRG-F	2.4	WTRG-F	2.5	WTRG-F	1.8
7		WYLT-F	1.3	WYLT-F	1.5	WYLT-F	2.1	WYLT-F	1.8	WYLT-F	1.5
8						WFXC-F	1.7	WFXC-F	1.5	WQOK-F	1.3
9						WZZU-F	1.6	WQOK-F	1.3	WFXC-F	1.1
10								WZZU-F	1.3	WZZU-F	1.0
1990		1991		1992		1993		1994		1995	
1 WRDU-F	5.1	WRDU-F	5.2	WRDU-F	5.0	WRDU-F	4.8	WRAL-F	5.1	WRAL-F	6.2
2 WRAL-F	3.8	WRAL-F	3.6	WRAL-F	4.0	WRAL-F	4.7	WQDR-F	5.0	WRDU-F	4.5
3 WQDR-F	3.2	WQDR-F	3.4	WQDR-F	3.1	WQDR-F	3.7	WRDU-F	4.2	WDCG-F	4.4
4 WPTF	2.6	WPTF	2.5	WPTF	2.8	WPTF	3.4	WPTF	3.7	WQDR-F	4.1
5 WDCG-F	2.3	WTRG-F	2.3	WQOK-F	2.7	WQOK-F	3.0	WTRG-F	3.6	WPTF	4.0
6 WTRG-F	2.2	WQOK-F	2.3	WTRG-F	2.4	WTRG-F	2.8	WDCG-F	3.3	WQOK-F	3.4
7 WQOK-F	2.0	WDCG-F	2.0	WDCG-F	2.2	WDCG-F	2.5	WQOK-F	3.0	WTRG-F	3.3
8 WYLT-F	1.7	WYLT-F	1.6	WYLT-F	1.4	WYLT-F	1.6	WYLT-F	2.1	WZZU-F	2.8
9 WZZU-F	1.1	WZZU-F	1.0	WZZU-F	1.1	WZZU-F	1.5	WZZU-F	1.9	WKIX-F	2.5
10 WNND-F	0.8	WNND-F	0.9	WFXC AF	1.0	WFXC FF	1.1	WFXC-F	1.2	WFXC FF	2.4
11				WNND-F	0.8	WNND-F	1.0	WNND-F	0.9	WNND-F	1.0
1996		1997		1998		1999		2000		2001	
1 WRAL-F	7.3	WDCG-F	8.5	WDCG-F	10.2	WDCG-F	11.9	WDCG-F	13.7	WDCG-F	12.2
2 WDCG-F	6.6	WRAL-F	7.4	WRAL-F	9.0	WRAL-F	10.0	WRAL-F	10.9	WRAL-F	9.4
3 WRDU-F	5.4	WRDU-F	6.1	WPTF	8.0	WTRG-F	8.3	WRDU-F	9.5	WRDU-F	7.5
4 WTRG-F	5.3	WTRG-F	5.2	WQOK-F	7.0	WQDR-F	7.4	WTRG-F	7.2	WRSN-F	7.1
5 WQDR-F	4.4	WQOK-F	5.0	WTRG-F	6.6	WQOK-F	7.2	WQDR-F	7.0	WQOK-F	6.3
6 WPTF	4.3	WPTF	4.7	WQDR-F	4.8	WRDU-F	6.6	WQOK-F	6.9	WTRG-F	5.8
7 WQOK-F	4.1	WQDR-F	4.6	WRDU-F	4.8	WPTF	5.2	WRSN-F	6.6	WQDR-F	5.5
8 WFXC FF	3.6	WKIX-F	3.5	WKIX-F	4.5	WRSN-F	4.8	WPTF	5.5	WPTF	4.7
9 WKIX-F	3.4	WFXC FF	3.4	WFXC FF	3.7	WFXC FF	3.4	WBBB-F	4.2	WBBB-F	4.3
10 WRSN-F	2.7	WRSN-F	2.6	WRSN-F	3.6	WBBB-F	3.4	WFXC FF	3.3	WNNL-F	3.2
11 WTCD-F	1.4	WZZU-F	1.1	WBBB-F	2.0	WKIX FF	2.4	WNNL-F	3.1	WFXC FF	3.2
12				WNNL AF	1.8	WKIX FF	1.9	WNNL-F	1.9	WWMY FF	0.9
13				WWND-F	1.2	WWND-F	1.3	WWND-F	1.3		
2002		2003									
1 WDCG-F	11.8	WDCG-F	12.4								
2 WRAL-F	9.0	WRAL-F	11.8								
3 WRSN-F	7.6	WQOK-F	7.7								
4 WRDU-F	7.3	WRDU-F	7.7								
5 WQOK-F	7.1	WQDR-F	7.1								
6 WQDR-F	6.2	WRSN-F	6.6								
7 WTRG-F	6.1	WTRG-F	5.7								
8 WPTF	5.3	WPTF	5.4								
9 WFXC-F	4.8	WBBB-F	4.4								
10 WBBB-F	4.5	WFXC-F	4.2								
11 WNNL-F	2.8	WNNL-F	2.5								
12 WRBZ-F		WRBZ	1.8								

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Curtis	\$ 8.7 (25.9)	1 Curtis	\$ 8.1 (20.6)	1 SFX	\$ 20.0 (40.0)
2 HMW	7.8 (23.2)	2 SFX	7.8 (19.8)	2 Curtis	12.6 (25.2)
3 Prism	5.2 (15.5)	3 Prism	7.2 (18.3)	3 WRAL-F	7.3 (14.6)
4 Capitol - WRAL	5.1 (15.2)	4 Capitol	6.2 (15.7)	4 Clear Channel	5.8 (11.6)
		5 Ragen Henry	3.4 (8.6)	5 Pinnacle	3.8 (7.8)
		6 WYLT, WKIX-F	2.6 (6.6)		
		7 Pinnacle: WFXK	2.4 (6.1)		
1997		1998		1999	
1 Capstar	\$ 22.4 (41.4)	1 Capstar	\$ 25.2 (37.7)	1 Clear Channel	\$ 31.5 (42.1)
2 Curtis	14.0 (25.9)	2 Curtis	18.6 (27.9)	2 Curtis	18.3 (24.6)
3 Clear Channel	9.8 (18.1)	3 Clear Channel	11.4 (17.0)	3 Radio One	12.4 (16.6)
4 WRAL-F	7.4 (13.7)	4 WRAL-F	9.0 (13.6)	4 WRAL-F	10.0 (13.4)
2000		2001		2002	
1 Clear Channel	\$ 37.0 (44.5)	1 Clear Channel	\$ 32.6 (45.4)	1 Clear Channel	\$ 32.8
2 Curtis	20.7 (24.9)	2 Curtis	16.0 (22.2)	2 Curtis	20.6
3 Radio One	13.3 (16.0)	3 Radio One	12.7 (17.7)	3 Radio One	15.7
4 WRAL-F	10.9 (13.1)	4 WRAL-F	9.4 (13.1)	4 Capitol	9
2003					
1 Clear Channel	\$ 32.4	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Curtis	21.5				
3 Radio One	15.8				
4 Capitol	11.8				
5					

DUNCAN'S COMMENTS:

Raleigh is one of the best radio markets in the country. In the last thirty years Raleigh has grown from a small market to a medium market (1990) and now is on the verge of becoming a large market (more than 1.3 million in population). Radio revenues have kept pace with about a 700% increase between 1980 and 2000. The number of viable stations has remained steady even though the gross number of stations has increased substantially. I have to believe that anyone who has a shot at moving into Raleigh has already done so by now. One serious negative for the market (at least for the commercial stations) is the large amount of listening devoted to unlisted stations. At nearly 25% this is one of the highest figures anywhere in the nation.

Jim Goodman's WRAL-F has been a consistent and excellent AC station over the decades. I also admire the group which the Curtis family has put together. Between these two families, Raleigh has an unusually high level of local ownership.

RENO

	<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	2.4	--	--	--	--	--	--	--	16.9 %	31.3 %	--	--	--	1976
1977	2.8	16.7 %	--	--	--	--	--	--	15.1	35.3	12	--	--	1977
1978	3.5	NM	--	--	--	--	--	--	16.3	44.6	12	--	--	1978
1979	4.8	37.1	--	--	--	--	--	--	15.2	49.7	12	--	--	1979
1980	4.6	-4.2	--	--	--	--	--	--	15.8	42.7	12	--	--	1980
1981	5.6	21.7	.202	27.72	1.6	.0032	--	--	16.8	51.4	13	--	--	1981
1982	6.7	19.6	.207	32.37	1.7	.0035	--	--	17.7	54.1	13	--	--	1982
1983	7.8	16.4	.213	36.62	1.8	.0037	.072	--	17.4	55.3	14	12	--	1983
1984	9.1	16.7	.215	37.12	1.9	.0042	.096	KOZZ-F 1.4	18.0	58.8	16	14	--	1984
1985	9.9	8.8	.217	38.50	2.0	.0046	.110	KOZZ A/F 1.8	19.4	70.8	17	15	--	1985
1986	8.7	12.1	.221	36.25	2.3	.0038	.117	KOZZ A/F 2.0	17.6	66.2	17	15	--	1986
1987	9.2	5.7	.248	37.10	2.2	.0040	.102	KOZZ A/F 2.0	17.0	75.4	18	15	7.8	1987
1988	10.2	10.9	.253	40.32	2.3	.0043	.113	KOZZ A/F 2.0	16.4	80.7	18	14	10.1	1988
1989	10.0	-2.0	.255	39.22	2.4	.0041	.113	KOZZ A/F 2.0	18.1	80.7	17	15	11.7	1989
1990	9.6	-4.0	.260	36.92	2.6	.0037	.103	KOZZ A/F 2.0	17.6	78.9	18	15	7.6	1990
1991	8.7	-9.4	.265	32.83	2.8	.0031	.098	KWNZ-F 1.4	18.0	79.8	20	15	11.3	1991
1992	9.5	9.0	.270	35.19	2.7	.0035	.109	KWNZ-F 1.6	17.0	79.0	19	14	12.8	1992
1993	10.3	7.9	.270	38.15	3.1	.0033	.117	KBUL--F 1.7	17.4	76.8	19	15	11.2	1993
1994	11.4	10.6	.280	40.71	3.4	.0034	.131	KBUL--F 2.5	16.9	81.0	19	15	12.9	1994
1995	12.0	4.9	.299	40.14	3.5	.0034	.144	KBUL--F 2.3	16.5	81.9	18	15.5	13.4	1995
1996	14.0	16.6	.303	46.20	3.8	.0037	.158	KBUL--F 2.4	16.6	75.2	23	14	11.6	1996
1997	15.0	7.1	.312	48.08	4.0	.0038	.166	KBUL--F 2.6	15.9	76.3	21	15.5	9.0	1997
1998	17.8	18.6	.319	55.79	4.3	.0042	.193	KBUL--F 3.5	17.2	79.4	22	15	8.7	1998
1999	19.6	9.2	.318	61.64	4.5	.0044	.214	KBUL--F 3.3	16.5	83.9	21	15	8.5	1999
2000	22.1	12.8	.333	66.37	4.8	.0046	.242	KBUL-F 3.5	15.3	80.8	23	15.5	8.4	2000
2001	22.4	1.4	.346	64.74	5.0	.0045	.246	KKOH 2.4	15.6	85.0	25	15.5	9.1	2001
2002	23.6	5.4	.352	67.04	5.3	.0044	.263	KRNO-F 2.4	14.2	79.4	26	--	10.3	2002
2003	24.6	4.2	.363	67.77	5.5	.0045	.291	KKOH 2.6	14.5	77.1	26	18.5	10.6	2003

MAJOR STATIONS - JANUARY 2004

KBZZ	1270	13KW/5KW (DA-N)	Talk	Americom	KNHK-F	92.9	45KW@2654	Classic Hits	Citadel
KHIT	1450	1KW	Country Old.	Lotus	KODS-F	103.7	6KW@2985	Oldies	Americom
KKOH	780	50KW (DA-2)	Talk	Citadel	KOZZ-F	105.7	25KW@2929	Classic AOR	Lotus
KPLY	1230	0.8KW	Sports	Americom	KRNO-F	106.9	35KW@2989	Soft AC	Americom
KPTT	630	5KW/1KW (DA-N)	Sports	Lotus	KRNV-F	101.7	11KW@492 (DA)	Hispanic	Entravision
KXEQ	1340	1KW	Hispanic		KRZQ-F	100.9	6KW@203	AOR	Next Media
KBUL-F	98.1	74KW@2293	Country	Citadel	KSRN-F	107.7	0.2KW@2867	Standards	Next Media
KDOT-F	104.5	25KW@2925	AOR	Lotus	KTHX-F	100.1	12KW@2162	AOR-Prog.	Next Media
KHXR-F	94.5	12KW@459	Country	Lotus	KWNZ-F	97.3	87KW@2112	CHR/Dance	Americom
KJZS-F	92.1	4KW@391	Jazz	Next Media	KWYL-F	102.9	39KW@2926	CHR	Citadel
KNEV-F	95.9	60KW@2280	CHR	Citadel	KYWD-F	93.7	3.6KW@423 (DA)	CHR/Dance	
					KLCA-F	96.5	6KW@2963	AOR-Prog.	Americom

RENO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	39	43	31	CHR AOR/CL	17 13	19 20	14 21		10 30	8 27	7 23	8 22
MOR/AC	32	21	22	MOR/FS AC/OLD	14 27	6 17	-- 26		17 AC	9 OLDIES	11 13	9 9
COUNTRY	8	17	15		16	18	18		21	20	14	12
BTFLEZ/SAC	--	16	22		6	13	6		SOFT AC	5	4	8
NEWS/TALK	12	--	10		6	7	8		11	10	11	10
SPORTS										3	5	5
BLACK/URBAN					--	--	--					
SMOOTH JAZZ												4
STANDARDS					--	--	2		6	9	7	3
HISPANIC										1	2	7
RELIG/GOSPEL												
CLASSICAL	--	3	--		--	--	4					

STATION NOTES

(Major call letter and format changes)

KKOH	KCRL until 82; KROW until 94; EZ/Classical until 82; AC until 84; Country until 94
KPLY	KRNO for a time in 89-90; KCBN until 00; CHR until 85; AC or Oldies until 91; News until 92; Standards until 00
KODS-F	KHTZ until 88; CHR until 88
KBUL-F	KNSS until 87
KRZQ-F	KROI until 90; KKMR until 93; KNDE until 95; AC until 88; Jazz until 90; Classic AOR until 93; AC until 95; KQNV until 97; Oldies-70's until 96; Country until 97
KHIT	Country until 94; Briefly Standards in 89-90; KONE until 94; KOZZ until mid-90's; AOR until mid-90's
KTHX-F	KLKT until 90; KZAK until 97
KRNV-F	KSXY until 90; KTHX until 93; AC until 90; AOR until 96; News until 00
KDOT-F	KSRN until 87; KIIQ until 90; KHIT until 96; EZ or Standrards until 87; Country until 96
KHXR-F	94.7 until 97; KIZS until 94; KTHX until 01; AOR until 01
KJZS-F	KSRN until 00; Standards until 00
KOZZ-F	KGLR until 79
KPTT	KOH until 94; KHIT until 98; News/Talk until 94; Country until 98
KWNZ-F	KKBC until 84; CHR until 81; Country until 84
KRNO-F	CHR to AC by 82; Soft AC by 88; Became AC by mid-90's
KIHM	KOLO until 87; KQLO until ---; MOR until 84; Country until 90; Standards until about 98; Hispanic until ---
KXEQ	KBET until 87; KRCV until 95; Country until 82; MOR until 87; Religion until 95
KBZZ	KROI until 84; KORY until 85; KPLY until 01; Became Talk in 91
KNEV-F	EZ until early 90's; Soft AC until 96
KLCA-F	KRZQ until 97; AOR until about 97
KSRN-F	KBCH until 96; KHWG until 00; Country until 00
KNHK-F	KZSR until 96
KWYD-F	KATG until 00; KGVN until 01; Country until 00; Black Oldies until 01; KNVQ until 03

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KCBN		\$	149,000
1975 KDZZ-F			160,000
1980 KNEV-F	Sold to McClatchy		700,000
1981 KROW			2,000,000
1982 KCBN, KRNO-F	Sold to Roth		3,775,000
1982 KPTL, KMNZ-F (Carson City)	Sold to Woodward		2,050,000
1982 KOH, KNEV-F	From McClatchy to John Price		N/A
1982 KOH	Sold by John Price		950,000
1984 KPTL, KWNZ-F	From Woodward to Constant		2,100,000
1985 KSRN A/F	Sold to Olympic		2,110,000
1986 KNSS-F	Sold to TM		2,500,000
1987 KOLO	From Donrey to Constant		800,000
1987 KBET	Sold to Trenner		800,000 (E)
1988 KBUL-F	From TM to Marathon		N/A
1988 KIIQ, KHIT	Sold by Olympia to Kagan		2,500,000
1989 KQLO, KWNZ-F	From Constant to Pacific Tele.		N/A
1989 KNIS-F (Carson City)			1,500,000
1990 KRNO A/F	Sold by Roth		2,300,000
1990 KBUL-F (Carson City)	From Marathon to Johns		2,000,000 (cancelled)
1990 KOH/KTHX-F			2,000,000
1990 KZAK-F (Incline Village)			1,333,333
1991 KHIT, KIIQ-F	From P. Kagan to Radio Assoc.		1,000,000
1991 KBUL-F	Sold to Citadel		1,300,000
1991 KROW, KNEV-F	From John Price to Citadel		1,300,000
1992 KBUL-F	Sold to Citadel		1,300,000
1992 KNEV	Sold by John Price		300,000
1993 KHIT A/F	From Radio Assoc. to Lotus		750,000
1993 KPLY, KKMR-F (Sparks)	Sold to owners of KZAK		750,000
1993 KNEV-F	Sold to Citadel		500,000
1993 KRZQ-F (Tahoe)	Sold by Texas Commerce Bank		850,000
1994 KRNV-F	Sold to owner of KRNV-F		600,000
1995 KWNZ-F	From PTI to KRNO owner		1,040,000
1995 KQLO	Sold by Pacific Telecom		325,000
1995 KRCV	Sold to Lotus		235,000
1995 KCBN, KRNO-F, KWNZ-F	Sold to Patterson		4,100,000
1995 KRZQ-F	Sold to Americom		1,225,000
1995 KZSR-F (92.9)			350,000
1996 KPLY, KQNV-F, KZAK-F	Sold to Americom		1,900,000
1996 KSRN-F (Sparks)			480,000
1996 KTHX-F (Carson City)	To Susquehanna for Sacramento move-in		15,000,000
1996 KZSR-F (92.9)	Sold to Citadel		1,300,000
1997 KCBN	From Patterson to Capstar		700,000
1997 KRNO-F	From Patterson to Capstar		3,900,000
1997 KWNZ-F	From Patterson to Capstar		4,800,000
1998 KCBN, KRNO-F, KWNZ-F	From Capstar to Americom		Americom's Fresno properties
WWWX-FM			
1998 KTHX-F/KRZQ-F	From Americom to Salt (Seidenstricker)		2,700,000
1998 KSRN-F	Sold to Boyd		2,500,000
1998 KWHG-F	Sold to Boyd		1,500,000
1999 KRZQ-F, KTHX-F	From Salt to Next Media		7,000,000
1999	All Capstar stations ended up with Clear Channel		---
1999 KRNV-F	From Sunbelt to EXCL to Enravisison		14,000,000
2000 KHWG-F, KSRN-F	Sold to Nextmedia		4,500,000
2000 KPTL, KZZF-F	Sold to Silverado		---
2003 KNVQ-F (S. Lake Tahoe)	From Silverado to Citadel		5,500,000 (E)
2003 KNKH-F			4,250,000
2003 KSRN-F	Sold to Lazer		NA

RENO

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	KOZZ-F	ONE/OZZ	ONE/OZZ	Not Available	Not Available	Not Available	Not Available	KWNZ-F	KWNZ-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F	KBUL-F
2	KRNO-F	CBN/RNO	CBN/RNO					KOZZ-F	KOH	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F	KOZZ-F
3	KONE	ROW/NEV	KOH/SXY					KOH	KOZZ-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F
4	KOH	KHTX-F	ROW/NEV					KRNO-F	KBUL-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F	KWZ-F
5	KOLO	KOLO	KWNZ-F					KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F	KODS-F
6	KSRN-F		KHTZ-F					KBUL-F	KRNO-F	KOH	KNEV-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F	KRNO-F
7	KHTX-F									KNEV-F										
8	KROW																			
9																				
10																				
11																				

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Citadel	Citadel	Citadel	Citadel	Citadel	Citadel	Citadel	Americom	Citadel	Citadel
2	Lotus	Lotus	Lotus	Americom	Americom	Americom	Americom	Citadel	Americom	Americom
3		Patterson	Americom	Lotus	Lotus	Lotus	Lotus	Citadel	Lotus	Lotus
4		KZAK,KQNV	Patterson	KRZQ,KTHX	KRZQ,KTHX	Next Media	Next Media	Next Media	Next Media	Next Media
5										
6										
7										
8										
9										
10										
11										

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

DUNCAN'S COMMENTS:

Reno is Las Vegas light...very light. Radio revenues have grown at an above average rate for small markets. However, the number of viable stations is now growing at such a fast clip that it will be many years before this market is able to assimilate all of the new stations. By the time you read this there will be over 20 viable stations in Reno. That is about the same number of viables as in Sacramento.

KKOH is not a heritage radio station as of yet. If the trend of the last decade continues it will become a heritage station. Other stations of note in Reno are KRNO and KBUL.

**RICHMOND
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WRVA	24.5	18.8	22.1	19.3	19.1	20.2	18.7	17.2	6.4	13.7	13.1	14.3	14.2	12.5	13.2	11.9	11.8	11.9	11.2	10.5	8.8	8.7	8.2	8.2	7.2	6.7	6.2	6.1	6.9	WRVA, 1140 (N/T)			
WRVQ-F	8.7	13.2	16.4	17.9	61.8	12.0	13.3	12.2	9.9	15.0	14.4	11.1	11.9	13.8	11.0	12.1	9.5	6.7	7.2	7.2	6.7	5.5	6.1	6.6	7.5	6.4	6.0	4.8	3.9	WRVQ-F, 94.5 (CHR)			
WLEE	11.5	9.2	8.3	7.4	4.5	5.4	4.3	6.1	6.5	6.2	3.2	2.7	2.1	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WLEE, 1480 (-)			
WMXB-F	11.7	10.3	9.4	7.6	9.0	7.1	6.2	8.9	11.8	10.2	10.7	8.6	8.0	8.6	6.5	5.1	6.1	7.1	7.1	6.2	5.5	5.1	5.4	5.4	5.7	4.7	4.3	3.9	4.3	WMXB-F, 103.7 (AC)			
WRNL	3.4	5.5	2.4	4.4	4.9	3.5	8.1	6.6	5.7	4.9	3.3	2.9	1.7	1.3	0.8	0.6	0.3	0.4	1.0	0.9	0.8	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	WRNL, 910 (S)			
WRXL-F	3.4	5.7	5.3	6.7	6.3	9.4	9.2	7.7	7.4	8.8	8.7	10.5	12.0	11.0	11.0	11.4	8.4	7.1	6.7	6.2	6.2	4.9	4.6	4.2	5.1	4.2	3.5	2.9	3.0	WRXL-F, 102.1 (AOR)			
WBTK	3.5	3.6	-	1.6	2.1	1.1	1.2	1.0	0.4	0.4	-	0.7	0.5	1.0	1.3	1.1	0.8	1.0	1.8	1.8	1.8	1.9	1.8	0.8	1.8	1.8	-	-	-	WBTK, 1380 (REL)			
WTVR-F	-	3.5	3.2	5.3	5.7	4.9	4.3	6.5	8.5	8.0	7.1	5.7	6.2	5.8	6.3	6.4	7.2	6.7	6.3	7.0	8.8	9.4	9.2	9.7	8.9	9.7	9.5	9.9	11.2	WTVR-F, 98.1 (SAC)			
WFTH	6.0	4.3	3.6	1.1	1.5	3.2	1.6	1.9	2.7	2.3	3.2	2.0	2.2	1.5	1.1	1.4	1.1	1.4	1.1	0.3	0.4	0.7	0.6	0.8	0.8	1.2	0.7	0.7	-	WFTH, 1590 (G)			
WCLM	5.5	5.8	4.3	6.4	6.0	4.2	2.2	2.4	0.4	-	0.6	0.4	-	-	-	-	0.6	-	-	-	-	0.6	0.8	0.9	0.6	0.5	0.5	-	-	WCLM, 1450 (B/O)			
WLEE	4.8	4.1	6.6	4.8	4.4	7.2	6.7	6.9	4.6	3.8	2.3	2.0	2.0	1.3	1.1	1.2	1.3	-	-	-	-	0.5	0.3	0.4	0.8	1.0	0.7	0.7	0.7	WLEE, 990 (T)			
WXGI	-	4.0	4.1	5.2	4.7	3.1	4.9	2.5	2.1	1.3	0.8	1.0	0.4	0.5	-	0.9	1.1	1.2	0.7	0.9	1.8	1.5	1.7	1.3	0.8	1.4	1.4	1.3	1.2	WXGI, 950 (C)			
WVNZ	-	2.8	3.4	3.6	2.5	2.6	1.4	0.5	1.3	1.0	1.6	-	0.7	-	0.7	0.4	1.1	1.4	1.5	0.7	1.0	0.5	0.4	-	-	-	1.6	1.9	-	WVNZ, 1330 (ST)			
WPZZ-F	-	-	-	-	0.3	0.5	7.6	9.0	9.4	9.9	12.8	13.1	12.4	8.4	7.8	6.4	6.1	7.2	7.2	7.5	5.8	6.0	5.2	4.5	4.1	2.0	1.5	2.5	2.2	2.2	WPZZ-F, 99.3 (REL)		
WCDX-F	-	-	-	-	-	-	-	-	-	-	2.7	4.9	3.8	10.0	10.4	10.4	10.3	10.4	11.5	11.4	10.2	10.4	10.4	9.7	9.6	11.1	10.5	7.1	5.5	5.5	WCDX-F, 92.1 (B)		
WKLR-F	-	-	-	-	-	-	0.4	2.2	7.4	2.3	4.8	5.4	3.6	1.6	-	1.6	3.8	4.8	3.7	3.5	3.7	2.8	3.1	4.1	4.8	4.9	5.2	5.0	4.6	4.6	WKLR-F, 96.5 (CL AOR)		
WBTJ-F	-	-	-	-	-	-	-	-	-	-	-	-	2.0	3.8	-	3.9	3.8	4.5	5.0	4.9	4.0	2.7	3.6	4.3	4.8	3.6	4.3	4.7	6.2	6.2	WBTJ-F, 106.5 (B)		
WKHK-F	-	-	-	-	-	-	-	-	-	-	1.7	4.1	4.4	8.6	-	9.7	11.0	12.3	10.9	11.0	11.2	12.3	11.1	9.9	6.8	5.9	6.9	8.4	8.4	8.4	WKHK-F, 95.3 (C)		
WBBT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.9	2.5	2.0	2.2	1.6	1.6	WBBT-F, 107.3 (CHR)	
WJMO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.6	0.5	3.5	2.4	2.2	4.9	5.5	4.9	4.9	WJMO-F, 105.7 (B/O)	
WJZV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WJZV-F, 93.1 (J)	
WKJS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.9	2.2	2.9	4.1	3.3	5.4	5.7	-	6.3	5.4	4.5	5.0	5.0	5.0	WKJS-F, 104.7 (B/AC)	
WDYL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	4.5	0.9	1.9	-	2.5	2.9	3.2	3.0	3.0	3.0	WDYL-F, 101.1 (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WRVA	39.2	41.4	40.9	38.6	37.5	33.4	28.0	29.9	29.3	25.5	26.1	27.4	23.2	22.4	24.1	20.2	19.1	18.8	18.8	16.5	15.8	17.3	15.6	14.0	13.4
WRVQ-F	34.9	28.6	30.3	32.8	27.3	31.1	31.3	27.8	28.1	29.3	25.2	29.2	25.5	19.6	22.6	20.9	19.5	18.4	19.4	19.5	21.9	20.4	16.4	15.2	14.7
WLEE	17.4	17.5	15.5	11.8	12.5	11.4	8.2	4.9	4.0	4.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WMXB-F	17.5	16.0	13.2	14.3	26.3	23.2	22.9	21.1	19.6	19.1	19.0	15.1	16.7	18.4	18.6	16.2	14.8	13.0	16.2	14.9	17.1	14.6	14.5	14.1	13.6
WRNL	15.2	14.6	19.4	17.2	17.6	10.5	10.0	7.2	7.5	6.0	5.5	3.7	2.0	3.1	3.5	4.7	4.0	4.9	6.4	4.8	5.1	6.5	5.5	4.9	5.5
WRXL-F	16.7	14.1	17.1	17.5	19.6	16.5	20.1	17.4	18.6	20.6	20.9	20.1	19.7	17.4	16.4	17.3	14.1	12.7	11.8	12.8	13.1	11.1	10.1	10.7	9.8
WBTK	-	-	-	5.2	-	3.3	-	-	1.9	-	3.5	4.3	2.4	2.6	3.9	3.9	3.8	4.2	3.9	2.9	3.7	3.3	-	-	-
WTVR-F	15.4	11.1	11.7	13.3	18.4	14.0	16.2	14.9	14.3	15.2	12.0	13.1	13.4	13.0	14.4	16.6	19.0	18.1	21.1	19.5	19.5	18.8	21.9	20.0	23.3
WFTH	-	-	-	5.6	5.7	5.3	5.8	4.0	3.5	4.0	2.1	2.8	1.6	1.6	2.4	1.7	1.4	1.3	2.0	2.4	1.6	2.6	1.5	1.8	-
WCLM	11.9	11.8	9.7	12.6	3.9	-	3.2	3.3	-	-	-	-	1.5	-	-	-	-	1.3	2.1	1.8	1.0	1.1	1.0	1.1	-
WLEE	8.7	12.5	11.0	15.5	12.1	12.0	6.7	8.1	5.3	4.8	4.2	4.0	3.2	-	-	-	-	-	2.1	1.7	1.8	2.6	2.6	2.4	2.3
WXGI	8.4	8.4	6.4	5.1	5.1	-	3.0	2.5	1.7	1.9	-	2.5	3.1	4.0	2.7	2.8	4.6	3.8	3.4	3.3	2.2	2.9	2.9	3.5	3.2
WVNZ	-	-	-	2.4	4.1	2.5	3.3	-	-	-	1.0	1.6	2.2	3.7	3.1	2.0	2.0	1.9	1.4	-	-	-	2.5	1.7	-
WPZZ-F	-	-	13.7	15.8	17.7	17.8	19.7	19.5	20.2	17.0	16.1	13.2	15.0	15.7	16.2	15.8	14.3	13.4	13.7	11.8	8.4	7.6	6.4	8.2	7.2
WCDX-F	-	-	-	-	-	-	1.6	9.2	14.8	17.4	-	16.8	17.4	18.9	19.0	19.1	18.4	17.8	17.7	17.9	18.0	18.2	16.4	17.4	15.0
WKLR-F	-	-	-	7.6	14.1	8.3	10.3	9.6	9.4	5.2	-	4.8	11.8	12.6	11.6	10.2	10.6	9.6	11.2	12.5	14.7	13.2	12.1	12.8	12.5
WBTJ-F	-	-	-	-	-	-	-	-	-	9.2	-	12.1	11.4	11.7	12.7	11.6	10.8	8.8	1.8	14.9	12.9	11.1	12.5	14.8	16.1
WKHK-F	-	-	-	-	-	-	-	7.5	7.8	15.0	-	18.6	21.0	22.5	20.2	21.0	24.8	20.8	19.3	19.3	15.4	15.7	16.0	16.4	18.8
WBBT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.8	-	6.8	6.8	6.4	6.0
WJMO-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	3.4	2.1	4.7	6.9	6.4	10.0	8.8	9.4
WJZV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8	5.3	6.2	5.1
WKJS-F	-	-	-	-	-	-	-	-	-	-	-	-	4.1	7.4	8.4	11.7	12.7	9.9	12.3	11.4	-	11.0	9.5	10.6	10.7
WDYL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.4	12.2	10.9	4.1	5.7	6.9	8.5	9.2	8.4

NOTE: There are two WLEE's listed. The top one is the old WLEE at 1480.
It went off the air in 1988. Eventually WLEE resurfaced at 990.

RICHMOND

	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	8.8	--	--	--	--	--	--	--	14.0 %	38.1 %	--	--	--	1976
1977	9.2	4.5 %	--	--	--	--	--	--	13.9	37.3	19	--	--	1977
1978	9.9	7.6	--	--	--	--	--	--	14.3	40.4	18	--	--	1978
1979	10.4	5.1	--	--	--	--	--	--	15.6	48.2	19	--	--	1979
1980	11.7	12.5	--	--	--	--	--	--	15.2	38.5	20	--	--	1980
1981	13.3	13.7	.766	17.30	3.0	.0037	--	--	16.3	47.6	20	--	--	1981
1982	14.7	10.5	.777	18.92	4.1	.0036	--	--	17.9	46.5	22	--	--	1982
1983	16.3	10.9	.788	20.69	4.4	.0036	.177	--	18.2	53.0	18	14	--	1983
1984	18.0	10.4	.800	22.50	4.6	.0039	.211	WRVA	18.0	61.7	17	14	--	1984
1985	20.0	11.1	.813	24.75	5.2	.0038	.225	WRVA	18.0	67.3	20	14	--	1985
1986	22.1	11.1	.820	27.02	5.6	.0039	.240	WRVA	17.1	69.5	20	14	--	1986
1987	24.2	9.5	.844	29.19	6.1	.0040	.264	WRVA	17.8	69.8	19	13	8.3	1987
1988	25.8	6.6	.857	30.24	6.6	.0039	.281	WRVA	17.7	73.1	18	10.5	9.1	1988
1989	29.2	13.2	.869	34.15	6.8	.0041	.324	WRVA	18.1	75.9	22	10	9.4	1989
1990	28.3	-3.1	.875	32.87	7.1	.0039	.324	WRVA	17.8	78.4	21	10	13.6	1990
1991	29.0	2.5	.887	33.00	7.3	.0040	.315	WRVA	17.1	79.3	22	11.5	10.7	1991
1992	28.5	-1.7	.892	31.95	7.1	.0040	.324	WRVA	17.4	77.7	21	11	10.8	1992
1993	31.4	10.6	.904	34.73	8.4	.0037	.356	WKHK-F	17.4	79.7	21	12	10.7	1993
1994	34.0	8.3	.924	36.80	9.5	.0036	.375	WKHK-F	16.4	75.3	22	13.5	8.9	1994
1995	34.7	1.8	.930	37.31	9.5	.0037	.390	WKHK-F	16.1	78.5	22	12.5	10.8	1995
1996	37.8	8.6	.940	40.21	10.0	.0038	.425	WKHK-F	15.8	80.7	22	13.5	10.5	1996
1997	40.0	5.8	.945	42.33	10.3	.0039	.532	WKHK-F	15.2	81.1	24	14	12.2	1997
1998	44.4	10.9	.950	46.74	10.3	.0043	.574	WTVR-F	15.6	80.2	25	14	11.3	1998
1999	48.1	7.7	.963	49.95	11.1	.0043	.565	WTVR-F	15.2	80.9	27	14.5	14.4	1999
2000	51.5	7.1	.986	52.23	11.6	.0044	.616	WTVR-F	14.5	80.4	25	16.5	15.9	2000
2001	48.8	-5.2	1.01	48.32	12.4	.0039	.573	WTVR-F	14.8	85.8	25	16.5	12.8	2001
2002	54.8	NM	1.02	53.73	12.8	.0043	.663	WTVR-F	13.2	81.7	28	--	15.4	2002
2003	57.6	5.1	1.04	55.38	13.1	.0044	.713	WTVR-F	13.4	84.9	24	17	17.3	2003

MAJOR STATIONS - JANUARY 2004

WLEE	990	1KW/13W	Talk	WJZV-F	93.1	5KW@348	Jazz		
WRNL	910	5KW/1.5KW (DA-N)	Sports	Clear Channel	WKHK-F	95.3	18KW@394	Country	Cox
WRVA	1140	50KW (DA-1)	News/Talk	Clear Channel	WKJS-F	104.7	100KW@981	Black AC	Radio One
WXGI	950	3.9KW/45W	Country	WKLR-F	96.5	50KW@453	Classic AOR	Cox	
				WMXB-F	103.7	20KW@840	AC/CHR	Cox	
WBBT-F	107.3	1.4KW@679	CHR/AC	WPZZ-F	99.3	6KW@328 (DA)	Religion	Cox	
WBTJ-F	106.5	8KW@1233	Black	Clear Channel	WRVQ-F	94.5	200KW@350	CHR	Clear Channel
WCDX-F	92.1	4.5KW@771	Black	Radio One	WRXL-F	102.1	19KW@790	AOR	Clear Channel
WDYL-F	101.1	4KW@367	AOR	Cox	WTVR-F	98.1	50KW@840	Soft AC	Clear Channel
WJMO-F	105.7	2KW@531	Black Oldies	Radio One					

	FORMAT SHARES (%)										
	77	80	82	84	87	90	92	95	98	2000	
CHR/AOR	35	33	24	CHR AOR/CL	25 9	13 12	16 13	7 14	8 12	8 9	7 13
MOR/AC	27	25	22	MOR/FS AC/OLD	16 11	17 12	16 11	13 15	9 AC	9 6	See Talk 6
COUNTRY BTFL/EZ/SAC	7 15	8 14	18 7		13 1	11 6	12 7	18 SOFT AC	17 7	13 10	9 12
NEWS/TALK SPORTS	2	--	--					2	1	1	10
BLACK/URBAN SMOOTH JAZZ	11	18	22		14	23	21	20	1	2	2
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	7		6	2	2	1	3	2	2

STATION NOTES

(Major call letter and format changes)

WBTJ-F	WRFK until 88; WVMX until 89; WVGO until 96; Fine Arts until 88; AC until 91; AOR until 96; Oldies until 96; WBZU until 98; AOR until 98; WRCL until 01; Oldies until 01
WKLR-F	WQSF until 91; WDCK until 95; WLEE until 98; EZ or Soft AC until 91; Oldies until 95; Oldies-70's until 98
WPZZ-F	WPLZ until 00; WRHH until 03; Black until 03
WKJS-F	WSVS until 93; WKIK until 95; WBZU until 96; Country until 95; AOR until 96; WVGO until 98; Oldies until 98
WJMO-F	WDYL until 98; WJRV until 00; WPLZ until 01; Religion until 98; Country until 00
WDYL-F	WSMJ until 98; Jazz until 98; Religion until 99
WBBT-F	Black Oldies until 01
WLEE (1480)	CHR to AC by 80; Standards as of 82; Silent in 88
WLEE (990)	WANT until mid-90's; WVNZ until 99; Black until mid-90's
WMXB-F	WEZS until 82; EZ until 82
WBTK	WTVR until 00; WVBB until 00; Country until 88; Standards until 00
WTVR-F	EZ until 82; Country until 88; EZ again until early 90's
WRNL	News until 78; AC until about 80; Country until 87; Oldies until 93; WRVH until 96
WFTH	WGOE until 82; CHR until 80; MOR until 82
WCLM	WENZ until 87; Formats prior to 90 unknown; Jazz until early 90's
WVNZ	WRJY until 87; WANI until 89; WLEE until 99; EZ until 88; Talk until 99
WCDX-F	WZZR until 87; CHR until 87; Went from 92.7 to 92.1 in 97

RICHMOND

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WKIE		\$	200,000
1971 WRNL, WRXL-F	From Media General to Rust		1,000,000
1972 WFTH			200,000
1977 WKIE			300,000
1977 WPVA, WKHK-F (Petersburg)			550,000
1981 WRNL, WRXL-F	From Rust to Capitol (WRAL)		4,000,000
1983 WLEE	From Nationwide to Gilcom		950,000
1984 WANT	Sold to Sinclair		900,000
1984 WXGI			250,000
1984 WRVA, WRVQ-F	From Harte-Hanks to Edens		14,700,000 (E)
1985 WANT	From Sinclair to Robinson		900,000
1985 WMGB, WQSF-F (Williamsburg)	Sold to Understein		2,000,000
1985 WRJY			400,000
1986 WSSV, WPLZ-F	From Eure to Mahone		6,500,000
1986 WRFK-F	Sold to Lucci		4,100,000
1987 WENZ			345,000
1987 WANT			700,000
1987 WMXB-F	From EZ to Eastern (never completed)		16,000,000
1987 WMXB-F	From EZ to Ragan Henry		13,000,000 + tax cert.
1988 WVMX-F	Sold to Daytona		6,500,000
1988 WPVA, WKHK-F (Colonial Hts)	From Brill to ABS		7,000,000
1989 WQSF-F (Williamsburg)	Sold to Keymarket		3,000,000
1989 WMXB-F	From Ragan Henry to Rad. Vent.		18,700,000
1989 WFTH	Sold by Willis		450,000
1989 WDJK	Sold by Willis		450,000
1989 WPVA (Col. Hts)	Sold by ABS		130,000
1990 WANT			1,000,000
1990 WVGO-F	From First City to Coteman		5,500,000 (cancelled)
1991 WRVA, WRVQ-F	From Edens to Force II		20,000,000 (cancelled)
1991 WVGO-F	From Daytona to Benchmark		4,000,000
1992 WRVA, WRVQ-F	From Edens to Clear Channel		13,000,000
1992 WDCK-F (Williamsburg)	From Keymarket to Benchmark		4,250,000
1992 WSVS A/F (Crewe)	From receiver to ABS		3,000,000
1992 WGCV, WPLZ-F (Petersburg)	Sold to Sinclair		1,400,000
1993 WRNL, WRXL-F	From Capital to Clear Channel		9,200,000
1993 WMXB-F	From Four Seasons to Liberty		9,000,000
1994 WTVR A/F	From Park to Tomlin/Knapp		8,300,000
1995 WMXB-F	From Liberty to Multimarket		13,000,000
1996 WTVR A/F	From Park/Tomlin to Clear Channel		18,000,000
1996 WLEE-F, WVGO-F	From Benchmark to ABS		14,500,000
1996 WSMJ-F	Sold to Sinclair		N/A
1996 WBZU-F	From ABS to SFX		5,500,000
1996 WKHK-F	From ABS to SFX		17,500,000
1996 WLEE-F	From ABS to SFX		5,800,000
1996 WVGO-F	From ABS to SFX		8,700,000
1996 WSTK (1290)	Sold to Sheridan		550,000
1997 WXGI			650,000
1997 WBZU-F	From SFX to Hicks/Chancellor		11,000,000
1997 WKHK-F	From SFX to Hicks/Chancellor		41,000,000
1997 WKLR-F	From SFX to Hicks/Chancellor		14,000,000
1997 WMXB-F	From SFX to Hicks/Chancellor		29,000,000
1997 WVGO-F	From SFX to Hicks/Chancellor		14,000,000
1997 WZOD	Sold to Hibernia		800,000
1999 WDYL-F	From Hoffman to Radio One		4,600,000
1999 WKJS-F, WSOJ-F	From WREJ to Radio One		12,000,000
1999 WCDX-F, WGCV, WJRV-F, WPLZ-F	From Sinclair to Radio One		34,000,000
1999 WLEE, WREJ	Sold to 4M		---
1999	All AM/FM stations sold to Clear Channel		---
2000 WTVR, WKKK-F, WMXB-F, WKLR-F	Divested by Clear Channel to Cox		---
2000 WDZY	From Hibernia to ABC		---
2000 WDYL-F	From Radio One to Cox		---
2000 WARV	Sold by Radio One		1,000,000
2001 WVNZ	Sold to 4M		---
2001 WVBB	From Cox to Salem		735,000

RICHMOND

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WRVA	4.0	WRVA	4.8	WRVA	4.8	WRVA	5.3	WRVA	5.5	WRVA	6.0
2 WRVQ-F	2.9	WEZS-F	3.7	WEZS-F	4.8	WRVQ-F	4.4	WRVQ-F	4.8	WRVQ-F	5.3
3 WESZ-F	2.7	WRVQ-F	3.4	WRVQ-F	4.0	WEZS-F	3.8	WRXL-F	4.3	WRXL-F	4.9
4 WRXL-F	2.2	WRXL-F	2.8	WRXL-F	2.9	WRXL-F	3.6	WMXB-F	3.0	WMXB-F	4.4
5 WTVR AF	1.7	WPLZ-F	2.0	WPLZ-F	2.5	WPLZ-F	2.9	WPLZ-F	2.6	WPLZ-F	2.2
6 WPLZ-F	1.5	WTVR AF	1.8	WTVR AF	1.9	WTVR AF	1.8	WTVR AF	1.5	WKHK-F	1.6
7		WRNL	1.2			WQSF-F	0.9	WCDX-F	1.3	WCDX-F	1.5
8						WRNL	0.8	WKHK-F	0.9	WVMX-F	1.2
9								WQSF	0.9	WTVR AF	1.1
10											
1990		1991		1992		1993		1994		1995	
1 WRVA	5.2	WRVA	4.4	WRVA	4.3	WKHK-F	5.5	WKHK-F	5.0	WKHK-F	5.2
2 WRVQ-F	5.0	WRXL-F	4.4	WKHK-F	3.9	WMXB-F	4.7	WRVA	4.6	WRVA	4.2
3 WRXL-F	4.6	WRVQ-F	4.3	WMXB-F	3.7	WRVA	4.0	WMXB-F	4.2	WCDX-F	4.2
4 WMXB-F	3.5	WKHK-F	3.3	WRXL-F	3.6	WCDX-F	3.5	WCDX-F	4.0	WMXB-F	4.1
5 WKHK-F	2.5	WMXB-F	3.1	WRVQ-F	3.5	WRVQ-F	3.4	WRXL-F	3.6	WRXL-F	3.8
6 WCDX-F	2.2	WCDX-F	2.5	WCDX-F	3.4	WRXL-F	3.0	WRVQ-F	3.5	WRVQ-F	3.6
7 WPLZ-F	2.0	WPLZ-F	1.92	WTVR-F	1.6	WVGO-F	2.2	WVGO-F	2.5	WTVR AF	2.8
8 WTVR AF	1.5	WTVR AF	1.9	WDCK-F	1.4	WDCK-F	2.0	WTVR AF	2.3	WVGO-F	2.6
9 WVGO-F	1.3	WVGO-F	1.1	WPLZ-F	1.1	WTVR-F	1.9	WPLZ-F	1.8	WPLZ-F	1.9
10		WDCK-F	0.7	WVGO-F	1.1	WPLZ-F	1.5	WDCK-F	1.5	WLEE-F	1.5
11						WKIK-F	1.0	WBZU-F	1.1		
1996		1997		1998		1999		2000		2001	
1 WKHK-F	6.1	WKHK-F	7.0	WTVR-F	6.4	WTVR-F	6.9	WTVR-F	7.2	WTVR-F	7.2
2 WCDX-F	4.6	WTVR-F	5.4	WKHK-F	6.3	WCDX-F	6.0	WCDX-F	5.8	WCDX-F	5.1
3 WRVA	4.5	WCDX-F	4.5	WCDX-F	5.0	WKHK-F	5.1	WRVQ-F	5.4	WRVQ-F	4.9
4 WTVR-F	4.3	WRVA	4.2	WRVQ-F	4.4	WRVQ-F	5.0	WKHK-F	4.9	WKHK-F	4.8
5 WMXB-F	3.9	WMXB-F	4.0	WRVA	4.1	WRVA	4.4	WMXB-F	4.8	WKJS-F	4.6
6 WRVQ-F	3.7	WRVQ-F	3.9	WMXB-F	4.0	WMXB-F	3.9	WKJS-F	4.6	WMXB-F	4.2
7 WRXL-F	3.6	WRXL-F	3.7	WRXL-F	3.3	WRXL-F	3.8	WRXL-F	4.1	WRXL-F	3.9
8 WLEE-F	1.8	WBZU-F	1.9	WKLR-F	2.3	WKJS-F	3.5	WRVA	3.8	WRVA	3.9
9 WPLZ-F	1.6	WKLR-F	1.5	WPLZ-F	1.9	WRCL-F	3.0	WKLR-F	3.4	WKLR-F	3.3
10 WBZU-F	1.3	WPLZ-F	1.4	WRCL-F	1.6	WKLR-F	1.6	WRCL-F	1.8	WBTJ-F	1.2
11 WVGO-F	1.1	WVGO-F	1.3	WJRV-F	1.3	WPLZ-F	1.1	WRNL	1.3	WRNL	1.1
12				WKJS-F	1.2	WRNL	1.0	WPLZ-F	0.8	WJMO-F	0.8
2002		2003									
1 WTVR-F	8.6	WTVR-F	9.4								
2 WKHK-F	8.0	WKHK-F	8.7								
3 WCDX-F	6.0	WRVA	5.9								
4 WRVA	4.8	WCDX-F	5.2								
5 WRVQ-F	4.1	WKLR-F	4.0								
6 WKLR-F	3.9	WKJS-F	3.5								
7 WKJS-F	3.0	WRVQ-F	3.4								
8 WRXL-F	3.0	WRXL-F	3.0								
9 WMXB-F	2.3	WMXB-F	2.5								
10 WBTJ-F	1.8	WBTJ-F	2.3								
11 WJMO-F	1.7	WJMO-F	1.5								

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Clear Channel	\$ 11.8 (34.7)	1 Clear Channel	\$ 11.6 (33.1)	1 Clear Channel	\$ 16.4 (43.2)
2 ABS	6.0 (17.6)	2 ABS	6.3 (18.0)	2 SFX	14.2 (37.6)
3 Sinclair	5.8 (17.1)	3 Sinclair	6.1 (17.4)	3 Sinclair	7.1 (18.8)
4 Liberty - WMXB	4.2 (12.4)	4 Multimarket	4.1 (11.7)		
5 Benchmark	4.0 (11.8)	5 Benchmark	4.1 (11.7)		
6 Park	2.3 (6.8)	6 Park	2.8 (8.0)		
1997		1998		1999	
1 Clear Channel	\$ 18.0 (43.9)	1 Clear Channel	\$ 19.4 (43.6)	1 Clear Channel	\$ 24.0 (50.0)
2 Capstar	14.4 (35.2)	2 Capstar	14.2 (32.0)	2 Radio One	11.9 (24.7)
3 Sinclair	6.8 (16.6)	3 John Sinclair	8.2 (18.5)	3 Cox	11.0 (22.8)
4 WSOJ,WVGO	1.8 (4.3)	4 WKJS,WREJ,WSOJ	1.8 (3.9)		
2000		2001		2002	
1 Clear Channel	\$ 23.6 (45.9)	1 Clear Channel	\$ 22.1 (45.3)	1 Clear Channel	\$ 23.4
2 Cox	13.5 (26.2)	2 Cox	12.8 (26.1)	2 Cox	15.2
3 Radio One	12.6 (24.4)	3 Radio One	11.0 (22.5)	3 Radio One	11.6
2003					
1 Clear Channel	\$ 25.0				
2 Cox	16.2				
3 Radio One	11.1				
4					
5					

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

DUNCAN'S COMMENTS:

Richmond is a slightly above average medium market. Radio revenues have increased, particularly since 1999. Unlisted station listening appears to be increasing significantly as well. Overall radio listening has declined 22% in the last decade.

Clear Channel has done a great job with WTVR. This station was old and sleepy until CCU got its hands on it in the mid 1990's. Since then it has become the highest billing station in Richmond and often leads in 12+ audience share. WTVR is one of the few Soft AC's to lead its market during the last decade. One other station I admire in Richmond is WKWK.

RIVERSIDE-SAN BERNARDINO

12+ METRO SHARE

	<u>75</u>	<u>78</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KTDD						4.0	3.0	2.9	3.4	2.5	2.0	2.8	2.9	3.3	3.1	2.0	2.6	2.5	-	-	-	0.5	0.4	-	-	-	-	-	0.7	KTDD, 1350 (C/O)
KOLA-F						3.5	3.9	3.7	2.8	2.3	3.1	2.0	2.5	2.5	1.3	0.9	1.3	0.7	3.4	4.6	3.8	5.0	4.4	4.4	5.3	5.2	4.8	4.8	5.1	KOLA-F, 99.9 (O)
KGGI-F						5.9	3.3	3.7	4.2	5.3	7.9	6.9	7.2	7.0	8.6	7.9	9.2	8.6	7.0	6.8	6.3	5.8	6.4	6.1	5.8	5.4	6.6	8.1	8.2	KGGI-F, 99.1 (CHR)
KLYY-F						5.3	6.1	5.3	6.4	6.3	7.7	7.5	7.5	8.1	7.6	6.4	4.6	2.7	3.7	3.6	3.7	4.3	2.7	2.2	2.3	2.9	3.3	3.6	3.3	KLYY-F, 97.5 (SP)
KCAL-F						2.8	2.8	2.7	3.1	2.4	1.4	2.4	4.1	4.6	2.9	3.5	3.2	4.0	4.0	3.9	3.0	2.1	3.3	2.6	3.4	4.4	3.2	4.1	3.4	KCAL-F, 96.7 (AOR)
KRLH						3.2	2.8	2.0	1.7	1.8	3.3	4.1	2.3	2.4	1.4	1.0	1.5	1.5	2.1	-	0.8	0.6	-	-	0.5	-	-	-	-	KRLH, 590 (T)
KKDD						1.1	1.7	2.7	1.4	1.0	0.8	1.2	0.8	1.1	0.7	0.6	0.4	-	-	0.4	0.4	0.5	0.5	-	-	-	-	-	-	KKDD, 1290 (KID)
KFRG-F						0.6	0.8	2.6	2.8	2.9	2.1	3.1	3.1	1.7	2.5	7.8	9.4	9.9	8.7	7.0	9.3	9.8	10.2	10.7	9.2	9.5	8.3	6.8	6.7	KFRG-F, 95.1 (C)
KCAL												1.7	1.3	1.1	1.2	1.6	1.5	1.9	1.5	1.6	1.1	0.8	0.9	0.7	0.4	-	0.5	NA	-	KCAL, 1410 (SP)
KCXX-F																		-	0.6	1.3	2.0	1.0	2.3	2.6	2.5	2.5	3.1	2.7	2.6	KCXX-F, 103.9 (AOR)
KWRP-F																		1.9	2.7	2.5	2.2	2.1	3.2	2.8	2.9	2.2	2.9	NA	0.8	KWRP-F, 96.1 (SP)
KXSB-F																						0.9	0.6	1.3	2.0	1.5	1.2	NA	1.4	KXSB-F, 101.7 (SP)
KZBA-F																										1.0	-	NA	0.9	KZBA-F, 93.5 (SP)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KTDD		7.9	-	7.1	-	-	4.0	5.1	5.7	6.2	6.2	3.2	4.2	4.7				1.6	1.4	-		-	-	1.3	1.1	
KOLA-F		9.3	11.0	11.7	10.4	10.1	9.8	7.7	9.7	12.0	8.2	3.4	5.5	3.8	11.8	15.2	12.2	14.3	13.1	12.0	12.8	13.2	12.1	11.0	12.1	
KGGI-F		13.4	10.7	10.9	11.3	13.9	17.6	17.0	18.6	17.6	18.1	20.9	22.9	20.8	20.1	21.0	19.0	20.1	19.0	20.0	17.2	17.3	19.2	24.0	20.9	
KLYY-F		12.0	11.1	10.1	10.0	10.6	11.9	12.3	12.9	15.1	13.9	11.8	9.7	8.4	8.6	8.9	8.7	7.4	7.0	5.3	7.1	7.5	8.1	10.2	9.5	
KCAL-F				6.6	7.5	7.2	5.3	6.0	7.0	9.8	8.7	9.3	7.9	9.9	11.0	9.5	7.9	6.7	7.1	8.5	8.7	10.2	9.7	9.7	7.8	
KRLH		11.0	11.2	8.9	6.6	6.7	7.2	6.3	5.4	5.0	4.7	3.3	3.5	4.2	3.2	-	1.6	1.9	-	-	0.8	-	-	-	-	
KKDD				5.5	4.9	4.3	3.9	5.2	2.7	4.1	3.4	2.0	2.4	-		2.9	1.8	2.2	0.5	-		-	-	-	-	
KFRG-F					9.3	6.0	6.5	6.5	6.8	6.4	5.6	13.1	20.2	21.0	17.4	14.7	19.3	20.4	20.5	18.0	17.1	17.7	16.1	14.5	12.1	
KCAL									2.3	1.7	2.8	2.9	2.1	3.4	2.5	3.7	2.9	2.0	2.8	1.8	1.0	-	1.2	0.7	-	
KCXX-F															3.5	3.8	6.6	5.3	8.5	8.7	8.0	7.2	9.4	9.2	7.7	
KWRP-F														2.8	4.4	3.2	3.3	4.6	4.1	4.9	3.8	3.2	3.9	4.1	3.2	
KXSB-F																		2.4	1.9	3.4	5.6	3.4	2.5	4.3	3.6	
KZBA-F																						-	-	2.8		

RIVERSIDE-SAN BERNADINO

	<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	--	--	--	--	--	--	--	--	%	%	--	--	--	1976
1977	--	--	--	--	--	--	--	--	--	--	--	--	--	1977
1978	8.7	--	--	--	--	--	--	--	--	--	--	--	--	1978
1979	10.0	14.9 %	--	--	--	--	--	--	--	--	--	--	--	1979
1980			--	--	--	--	--	--	17.1	57.0	33	--	--	1980
1981			1.50		7.0		--	--	16.4	55.0	39	--	--	1981
1982			1.63		7.7		--	--	18.0	58.9	45	--	--	1982
1983			1.75		8.6		--	--	18.3	60.3	43	14	--	1983
1984	11.5	--	1.83		9.2	.0011	--	--	19.4	62.0	43	14	--	1984
1985	12.1	5.2	1.90		10.3	.0011	--	KGGI-F 2.7	16.6	68.5	42	14	--	1985
1986	12.5	3.3	1.96	5.79	11.4	.0012	.415	KGGI-F 2.6	17.8	68.6	38	11	--	1986
1987	14.1	12.8	2.35	6.00	12.1	.0013	.468	KGGI-F 3.0	17.5	76.3	44	10.5	10.8	1987
1988	16.0	13.5	2.47	6.48	12.8	.0012	.408	KGGI-F 3.4	17.1	75.0	44	9	11.8	1988
1989	17.9	11.9	2.60	6.63	15.3	.0012	.504	KGGI-F 3.8	18.7	74.7	45	10	12.3	1989
1990	19.3	7.8	2.70	7.15	16.5	.0012	.505	KGGI-F 4.1	18.9	78.0	45	9	11.4	1990
1991	18.0	-6.7	2.80	6.43	16.9	.0011	.463	KFRG-F 4.5	17.6	73.9	42	8	13.1	1991
1992	17.6	-2.2	2.86	6.15	17.4	.0010	.503	KFRG-F 6.8	17.4	78.0	43	10	13.2	1992
1993	19.6	10.9	2.99	6.56	19.6	.0010	.470	KFRG-F 7.2	17.5	74.5	47	10	10.8	1993
1994	21.2	8.4	3.02	7.02	19.7	.0011	.599	KFRG-F 6.5	16.8	76.9	46	10	11.2	1994
1995	23.4	10.1	3.03	7.72	21.9	.0011	.709	KFRG-F 5.3	17.2	79.4	43	9.5	12.5	1995
1996	26.4	12.8	3.07	8.60	22.2	.0012	.883	KFRG-F 6.8	17.1	78.9	47	10	11.5	1996
1997	27.0	2.3	3.10	8.71	24.5	.0011	.808	KFRG-F 10.4	16.9	80.8	50	7	11.4	1997
1998	29.3	8.5	3.11	9.42	25.0	.0012	.823	KFRG-F 11.1	16.5	82.9	51	7.5	11.1	1998
1999	34.3	14.6	3.21	10.68	27.0	.0013	.977	KFRG-F 12.5	16.2	84.9	45	7.5	12.6	1999
2000	38.2	11.4	3.31	11.56	32.7	.0012	1.08	KFRG-F 14.0	16.0	87.9	41	10.5	13.9	2000
2001	43.5	13.8	3.34	13.02	37.8	.0012	1.29	KFRG-F 15.0	15.4	86.7	44	10.5	13.4	2001
2002	46.1	6.0	3.39	13.60	38.7	.0012	1.440	KFRG-F 13.0	15.6	--	45	--	15.1	2002
2003	50.6	9.8	3.44	14.71	40.9	.0012	1.622	KFRG-F 13.3	15.0	83.3	44	10	15.8	2003

MAJOR STATIONS - JANUARY 2004

KTDD	1350	5KW/0.6KW (DA-2)	Country Oldies	Clear Channel	KCAL-F	96.7	1.8KW@376	AOR	
					KCXX-F	103.9	0.2KW@1797	AOR	All Pro
					KFRG-F	95.1	49KW@4898	Country	CBS
					KGGI-F	99.1	2.6KW@1843	CHR	Clear Channel
					KOLA-F	99.9	30KW@1663	Oldies	
					KWRP-F	96.1	0.3KW@1565	Hispanic	
					KXSB-F	101.7	0.3KW@1414	Hispanic	
					KZBA-F	93.5	6KW@-128	Hispanic	SBS

RIVERSIDE-SAN BERNADINO

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000		
CHR/AOR		46	29	CHR AOR/CL	20 13	18 16	19 19	17 15	13 16	10 14	11 16	
MOR/AC	6	20	MOR/FS AC/OLD	1 19	-- 24	1 23		19	AC OLDIES	3 11	7 8	7 7
COUNTRY	11	12		10	11	7	17		13	14	12	
BTFL/EZ/SAC	22	18		12	9	10						
							SOFT AC	4	7	1		
NEWS/TALK	10	10		10	7	12		11	13	12	12	
SPORTS									1	1	1	
BLACK/URBAN	3	3		4	3	3	2		5	10	8	
SMOOTH JAZZ				--	2	5	2		3	2	3	
STANDARDS	--	3		4	4	3	3		3	5	3	
HISPANIC	2	2		4	4	4	6		10	12	14	
RELIG/GOSPEL	--	2		1	1	1	1		1	1	6	
CLASSICAL	--	1		1	1	--	1		1	1	1	

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KDIG	Sold by Doubleday	\$	750,000
1973 KMEN			525,000
1976 KNTF-F, KSOM			595,000
1978 KPRO	Sold by Dick Clark		780,000
1979 KGGI-F			575,000
1981 KCKC			1,375,000
1981 KNSE			1,300,000
1982 KDIG, KBON-F			2,700,000
1983 KCKC			2,421,000
1983 KNTF-F			1,100,000
1984 KMEN, KGGI-F			5,000,000
1984 KFXM, KDUO-F	Sold to Henry		5,000,000
1986 KPRO			710,000
1986 KDIG, KBON-F			2,300,000
1986 KCAL-F	Sold to Tim Sullivan		4,000,000
1987 KMEN, KGGI-F	Sold to American		13,000,000
1987 KNTF-F			3,000,000
1989 KMNY (Pomona)			7,500,000
1989 KQLH-F	Sold to Keymarket		7,700,000
1989 KCKC, KBON-F			5,000,000
1992 KCKC, KBON-F	Sold to All Pro		5,000,000
1992 KOLA-F	Sold to Anaheim		5,000,000
1993 KCAL	Sold to Luis Nogales		3,000,000
1993 KRZE-F			4,200,000
1994 KMEN, KGGI-F	From Amer. Media to Chancellor		21,200,000
1994 KOLA-F	Sold to Anaheim		5,000,000
1994 KHTX A/F	From Henry to Embarcadero		10,000,000
1994 KTOT-F	Sold to KXRX owner		750,000
1995 FM CP (92.9)	Sold to Amaturto		400,000
1997 KFRG-F, KXFG-F	From Amaturto to Amer. Radio		60,000,000
1997 KFRG-F, KXFG-F	From Amer. Radio to CBS		80,000,000
1998 KNSE			1,300,000
1998 KDIF (1440)	Sold to Jacor		2,700,000
1998 KCKC	From All-Pro to Jacor		2,300,000
1998 KWRP-F			---
1998 KCKC, KDIF	From Jacor to Clear Channel		---
1999	All AM/FM properties sold to Clear Channel		---
2000 KCAL, KSZZ	From EXCL to Entravision		---
2000 KGGI-F	Divested by Clear Channel to Chase		---
2001 KCAL	From Entravision to Lazar		2,300,000
2001 KNZZ	From Entravision to Salem		7,000,000

STATION NOTES

(Major call letter and format changes)

KRLH	KFXM until 88; KRSO until 95; KSZZ until late 90's; CHR until 85; Standards until 95
KKDD	KMEN until 97; KMRZ until late 90's; AC until 84; Oldies until 90; Black until 91; Talk until 97; Standards until late 90's
KOLA-F	AOR until 87; AC until 89
KFRG-F	KQLH until 89; AC until 89
KLYY-F	KDUO until 91; KHTX until 95; KVAR until 97; KSSE until 03; EZ until 91; Oldies until 95
KTDD	KCKC until 01; Country until early 90's
KCXX-F	KBON until 92; KCKC until 93; KAEV until 94; KABE until 95; Oldies until 92; Country until 93
KWRP-F	Standards or EZ until 03
KZBA-F	KNJR until ---; KFSB until 03; Religion until 03

RIVERSIDE - SAN BERNADINO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1		MEN/GGI 2.7	KGGI-F 2.6	KGGI-F 3.0	KGGI-F 3.4	KGGI-F 3.8
2	Not Available	KXM/DUO 1.8	KDUO-F 1.5	KDUO-F 2.1	KDUO-F 2.6	KDUO-F 2.8
3		KCAL AF 1.2	KCAL 0.9		KCAL-F 1.9	KCAL-F 2.4
4		KNTF-F 0.8	KCAL-F 0.9			
5			KMEN 0.8			
6			KFXM 0.7			
7			KCKC 0.6			
8			KNTF-F 0.6			
9						
10						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Amaturo \$ 7.0 (33.0)	Anaheim \$ 7.1 (30.3)	Anaheim \$ 7.0 (26.5)
2	Anaheim 6.4 (30.2)	Amaturo 5.8 (24.8)	Amaturo 6.8 (25.8)
3	Embarcadero 3.5 (16.5)	Chancellor 5.0 (21.4)	Chancellor 5.2 (19.7)
		Embarcadero 3.5 (15.0)	All Pro 1.5 (5.7)
		All Pro: KCXX 1.3 (5.6)	

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KGGI-F 4.1	KFRG-F 4.5	KFRG-F 6.8	KFRG-F 7.2	KFRG-F 6.5	KFRG-F 5.3
2	KDUO-F 3.1	KGGI-F 3.3	KGGI-F 3.1	KGGI-F 4.3	KGGI-F 4.2	KGGI-F 4.8
3	KFRG-F 2.9	KCAL-F 2.7	KCAL-F 2.8	KCAL-F 3.2	KCAL-F 4.0	KCAL-F 4.3
4	KCAL-F 2.7	KDUO-F 1.9	KCKC AF 1.0	KHTX-F 1.6	KOLA-F 2.4	KOLA-F 2.8
5		KOLA-F 1.1	KHTX-F 0.9	KOLA-F 0.9	KHTX AF 2.0	KVAR-F 1.9
6		KRSO 0.9			KCAL 1.5	KCAL 1.5
7		KCKC 0.6				KCXX-F 1.3
8						
9						
10						
11						

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	CBS \$ 10.4 (38.5)	CBS \$ 11.1 (37.9)	CBS \$ 12.5 (36.4)
2	Anaheim 6.8 (25.1)	KCAL,KOLA 7.2 (24.6)	KCAL,KOLA 7.9 (23.0)
3	Chancellor 4.9 (18.1)	Chancellor 5.2 (17.7)	Chase: KGGI 7.0 (20.4)
4	All Pro 2.2 (8.1)	All Pro 2.3 (7.8)	All Pro 2.7 (7.9)
		KWRP-F 1.6 (5.4)	Lazer 1.3 (3.8)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	CBS \$ 14.0 (36.6)	CBS \$ 15.0 (34.5)	CBS \$ 13.0
2	Clear Channel 9.6 (25.2)	Clear Channel 9.6 (22.1)	Clear Channel 11.1
3	KCAL,KOLA 8.6 (22.5)	KCAL,KOLA 8.9 (20.5)	Anaheim (KOLA) 10.7
4	All Pro 2.7 (7.1)	All Pro 3.8 (8.8)	All Pro (KCXX) 5.1
5	Lazer 1.4 (3.7)	Lazer 3.2 (7.4)	Lazer(KXRS) 4.6
6	Entravision 1.1 (2.9)		

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KFRG FF 6.8	KFRG FF 10.4	KFRG FF 11.1	KFRG FF 12.5	KFRG FF 14.0	KFRG-F 15.0
2	KGGI AF 5.2	KGGI-F 4.6	KGGI-F 5.2	KGGI-F 7.0	KGGI-F 7.5	KGGI-F 8.3
3	KOLA-F 3.8	KOLA-F 3.7	KOLA-F 4.0	KOLA-F 4.4	KOLA-F 5.0	KOLA-F 5.2
4	KCAL-F 3.2	KCAL-F 3.1	KCAL-F 3.2	KCAL-F 3.5	KCAL-F 3.6	KCAL-F 3.7
5	KCXX AF 1.5	KCXX-F 2.2	KCXX-F 2.3	KCXX AF 2.7	KCXX-F 2.7	KCXX-F 3.3
6		KWRP-F 1.3	KWRP-F 1.6	KXSB-F 1.3	KXSB FF 1.4	KXSB FF 3.2
7			KCAL AA 0.8	KWRP-F 1.1	KDIF 1.3	KWRP-F 1.4
8				KCAL 1.0	KCAL 1.1	KDIF AA 1.3
9						KCAL 0.9
10						
11						

	<u>2003</u>
1	Clear Channel \$ 13.5
2	CBS 13.3
3	Anaheim(KOLA) 11.6
4	All Pro(KCXX) 5.3
5	Lazer(KXRS) 4.6

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

DUNCAN'S COMMENTS:

You might look at my comments for Nassau-Suffolk because they also apply to this market. I do feel that Riverside-San Bernadino has a slightly better chance at carving out a separate identity for itself.

KFRG has been a hugely successful radio station. I would have never guessed that this station would bill up to \$15 million by the end of the century. KFRG is probably worth \$150 million and this in a market with only \$50 million (or less) in revenue.

	<u>2002</u>	<u>2003</u>
1	KFRG-F 13.0	KFRG-F 13.3
2	KGGI-F 9.2	KGGI-F 11.1
3	KCAL-F 6.1	KCAL-F 6.0
4	KOLA-F 4.6	KOLA-F 5.6
5	KCXX-F 3.9	KCXX-F 3.3
6	KXSB-F 2.5	KXSB-F 2.6
7		
8		
9		
10		
11		

ROANOKE-LYNCHBURG

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WXLK-F	10.3	10.4	14.3	12.2	10.4	15.3	19.2	22.6	27.7	32.2	31.5	19.5	22.5	20.8	15.1	18.4	14.2	10.7	11.1	9.6	8.6	8.2	7.8	6.9	7.4	6.3	6.3	7.5	6.6	WXLK-F, 92.3 (CHR)	
WFIR	10.3	8.6	7.9	13.9	12.2	12.8	10.1	7.7	8.8	7.5	6.8	3.4	3.6	3.1	3.4	3.1	4.9	4.5	5.1	5.4	5.0	4.2	3.9	4.1	4.1	3.9	4.4	4.3	5.2	WFIR, 960 (T)	
WSLC-F	5.7	8.9	7.9	9.2	10.1	14.7	19.1	15.0	16.8	13.6	15.6	13.4	12.3	12.5	11.5	11.6	10.0	9.9	9.0	7.7	5.9	5.3	4.9	4.3	3.1	5.1	6.6	8.2	11.0	WSLC-F, 94.9 (C)	
WGMM	18.3	26.4	18.4	18.6	20.1	11.7	13.7	12.2	6.6	7.1	4.5	3.6	1.9	2.6	3.1	2.3	1.2	1.4	0.5	0.7	0.3	-	-	0.8	0.8	0.4	0.9	0.9	1.0	WGMM, 1240 (S)	
WVBE	29.0	19.0	19.5	19.7	13.2	16.8	15.3	12.2	9.8	13.6	8.3	4.5	5.5	5.1	4.3	3.8	3.5	3.8	2.9	3.7	4.5	3.3	3.9	2.3	2.8	-	-	0.7	0.8	WVBE, 610 (B/AC)	
WSLQ-F	8.0	8.2	14.7	11.5	10.1	6.2	7.9	7.3	5.7	5.0	8.8	7.7	7.4	8.4	4.8	7.9	8.9	7.8	7.3	6.3	6.7	7.3	7.8	9.3	8.8	10.6	9.6	11.1	11.8	WSLQ-F, 99.1 (AC)	
WTOY	7.3	6.3	6.4	8.5	11.1	7.3	4.1	8.5	8.7	7.3	6.4	2.7	3.3	4.3	1.8	1.3	1.6	0.3	-	1.6	0.5	0.5	0.8	-	0.8	0.6	2.1	1.0	0.6	WTOY, 1480 (B/G)	
WSNV-F				0.3	0.7	1.8	2.9	5.0	5.9	5.1	6.6	3.1	3.5	3.6	4.5	4.3	5.1	5.8	4.8	6.6	5.5	4.3	4.8	4.2	3.6	3.1	1.6	2.9	4.1	WSNV-F, 93.5 (AC)	
WROV-F																7.8	9.6	8.9	10.7	8.0	7.6	7.5	7.1	9.0	8.4	8.1	9.9	8.5	7.5	WROV-F, 96.3 (AOR)	
WYYD-F											9.8	11.6	11.4	12.6		12.1	12.6	16.8	18.5	16.3	15.0	13.0	12.3	11.0	10.1	12.8	7.5	7.1	7.3	WYYD-F, 107.9 (C)	
WVGM											4.2	3.3	3.1	6.3		2.9	2.8	-	-	-	-	0.3	0.7	-	-	-	0.2	0.4	0.3	WVGM, 1320 (S)	
WGOL-F											2.1	2.6	2.0	1.7		3.1	3.2	1.7	1.2	0.3	1.2	0.7	-	-	-	-	-	-	-	WGOL-F, 98.3 (-)	
WVBE-F											4.3	2.8	2.9	2.2		0.9	0.9	-	-	-	-	-	-	-	-	-	2.6	3.3	3.5	WVBE-F, 100.1 (B/AC)	
WJJS-F																											6.0	5.2	3.9	WJJS-F, 106.1 (CHR)	
WJXX-F																			4.5	2.7	6.5	8.4	11.1	8.5	6.8	2.0	6.6	1.4	1.7	1.4	WJXX-F, 101.7 (CHR)
WKDE-F																		0.5	-	0.3	0.5	-	0.5	1.0	0.3	0.5	1.0	0.8	1.0	WKDE-F, 105.5 (C)	
WLLL																							3.1	4.1	2.8	4.5	2.6	2.1	2.1	3.0	WLLL, 930 (G)
WLNI-F																				1.8	1.2	1.6	1.3	1.0	1.8	1.5	2.0	2.2	1.8	WLNI-F, 105.9 (T)	
WMGR-F																**	**	**	**	**	**	**	**	**	**	2.9	**	3.4	2.3	1.5	WMGR-F, 104.9 (O-80)
WMJA-F																		2.3	3.7	3.9	3.6	4.7	2.6	6.4	1.5	4.0	2.8	2.3	2.0	WMJA-F, 102.7 (O-80)	
WZZI-F																						0.8	0.8	0.5	2.0	-	3.8	1.8	1.3	WZZI-F, 101.5 (AOR)	
WZZU-F																								1.3	2.0	2.3	4.6	0.9	1.5	1.6	WZZU-F, 97.9 (O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WXLK-F	19.8	29.3	35.4	39.4	43.7	48.8	51.9	-	38.9	40.6	34.0	35.2	32.0	24.5	27.5	26.2	23.9	21.5	20.4	18.1	22.6	20.7	19.5	21.3	16.8	
WFIR	33.2	28.7	26.6	30.2	20.6	20.4	18.7	-	8.7	6.3	6.0	8.3	9.3	12.7	10.9	10.8	11.5	8.8	10.1	9.8	10.0	8.9	8.7	8.0	10.2	
WSLC-F	15.2	23.3	27.9	23.0	22.3	22.3	25.1	-	17.3	20.2	21.2	22.0	16.8	19.3	18.1	16.3	17.2	14.4	13.0	10.1	10.6	13.2	12.7	17.4	17.6	
WGMM	40.5	30.6	32.8	30.7	25.8	24.1	19.8	-	4.8	8.3	7.8	6.8	5.0	4.9	3.2	3.4	2.3	-	-	3.3	3.0	3.0	3.0	1.1	1.8	2.1
WVBE	32.4	25.5	22.9	25.8	23.2	22.1	18.6	-	11.9	11.4	8.4	8.7	7.8	8.3	6.8	5.7	9.5	7.1	6.2	5.8	5.3	-	-	2.0	1.8	
WSLQ-F	24.1	11.0	13.1	13.5	15.6	14.7	19.9	-	21.6	21.6	16.3	16.9	18.3	17.7	16.4	14.4	15.9	15.4	15.4	16.5	16.9	17.8	18.6	19.8	19.9	
WTOY	9.8	9.8	9.4	11.2	12.5	13.5	11.3	-	6.5	4.6	4.0	4.4	4.0	2.2	-	3.2	1.8	1.3	1.9	-	1.5	1.2	1.7	2.0	1.4	
WSNV-F	3.4	6.9	6.5	12.0	15.3	12.0	13.1	-	7.6	9.6	9.5	8.1	12.1	12.6	12.1	11.7	10.8	9.3	9.0	8.3	7.7	6.9	4.8	7.7	10.1	
WROV-F											13.2	16.1	19.0	16.6	15.4	18.2	14.9	18.3	19.2	17.8	18.6	17.8	16.8	15.6	15.5	
WYYD-F									15.7	22.1	22.0	20.9	22.9	27.0	30.6	24.9	28.8	24.2	19.9	20.8	20.9	18.6	17.2	16.9	15.4	
WVGM									4.0	4.8	8.3	5.6	6.1	-	-	-	-	1.2	1.7	-	-	-	0.6	0.6	0.9	
WGOL-F									8.5	5.3	5.2	6.7	6.2	5.7	5.1	-	4.4	2.0	-	-	-	-	-	-	-	
WVBE-F									9.5	8.0	6.4	5.1	2.5	-	-	-	-	-	-	-	-	-	6.6	6.7	7.2	
WJJS-F																						*	13.8	14.8	10.7	
WJXX-F															8.5	5.9	15.7	15.8	18.5	18.5	16.0	14.9	17.2	4.1	6.0	3.7
WKDE-F														1.2	-	2.4	2.0	-	1.6	1.7	1.9	2.2	2.6	2.9	1.8	
WLLL																			3.1	4.5	3.6	3.4	2.2	2.6	2.3	3.8
WLNI-F																3.8	3.5	4.5	2.5	3.5	3.8	4.1	4.4	5.2	4.4	
WMGR-F												**	**	**	**	**	**	**	**	**	**	**	**	5.4	6.9	3.9
WMJA-F												5.4	9.1	6.1	8.2	11.0	11.5	6.7	12.0	4.7	10.3	7.1	6.2	3.5		
WZZI-F																		2.2	1.0	2.4	5.7	-	8.4	4.6	4.4	
WZZU-F																				3.3	5.2	4.9	9.8	2.9	5.2	4.5

BASED ON AVERAGE OF SPRING AND FALL BOOKS AS OF 1981.

Prior to 1986 Roanoke and Lynchburg were rated separately. Comparisons with shares prior to 1986 should be used with caution.

* WJJS and WJXX simulcasted

** 104.9 and 102.7 simulcasted

ROANOKE-LYNCHBURG

	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	3.0	--	--	--	--	--	--	--	15.1 %	29.6 %	--	--	--	1976
1977	3.1	3.3 %	--	--	--	--	--	--	14.9	38.7	10	--	--	1977
1978	3.6	16.1	--	--	--	--	--	--	15.6	34.4	11	--	--	1978
1979	4.4	22.2	--	--	--	--	--	--	15.4	32.5	11	--	--	1979
1980	4.4	0	--	--	--	--	--	--	14.3	40.5	11	--	--	1980
1981	4.7	6.8	.360	21.76	1.8	.0041	--	--	14.6	53.9	10	--	--	1981
1982	5.1	8.5	.364	23.18	1.9	.0042	--	--	16.4	51.6	11	--	--	1982
1983	5.5	7.8	.368	24.66	1.9	.0044	.056	--	18.1	60.4	11	--	--	1983
1984	5.9	7.3	.369	26.34	2.0	.0045	.063	--	16.0	59.2	11	--	--	1984
1985	6.3	6.8	.372	28.00	2.2	.0043	.069	--	16.4	72.2	14	--	--	1985
1986	10.5	NM	.373	28.91	2.4	.0045	.115	WXLK-F	NA	NA	NA	15	--	1986
1987	11.3	7.6	.364	31.04	2.6	.0043	.126	WXLK-F	3.5	73.1	21	14	8.7	1987
1988	12.0	6.2	.365	32.88	2.8	.0043	.139	WXLK-F	3.6	73.6	20	12	11.4	1988
1989	12.8	6.7	.366	34.97	3.0	.0043	.152	WXLK-F	3.5	75.4	26	12.5	11.9	1989
1990	13.4	4.7	.367	36.51	3.3	.0042	.158	WXLK-F	3.3	82.5	22	12	11.1	1990
1991	12.7	-5.2	.367	34.60	3.4	.0040	.156	WXLK-F	2.9	82.2	22	12	14.1	1991
1992	12.5	-1.6	.367	34.06	3.3	.0038	.151	WYYD-F	2.6	84.4	20	12	14.3	1992
1993	13.1	5.0	.425	30.82	4.0	.0033	.161	WYYD-F	3.1	85.8	19	11	16.9	1993
1994	14.1	7.6	.428	32.94	4.5	.0031	.175	WYYD-F	3.4	82.7	21	11.5	16.8	1994
1995	15.0	6.5	.435	34.48	5.3	.0028	.196	WYYD-F	4.0	86.8	23	11	21.5	1995
1996	15.9	6.0	.437	36.38	5.5	.0029	.203	WYYD-F	4.1	87.7	27	12	17.3	1996
1997	17.7	11.1	.439	40.20	5.7	.0031	.218	WYYD-F	3.9	82.4	29	13	16.0	1997
1998	19.2	8.5	.438	43.84	5.9	.0033	.239	WYYD-F	4.0	84.6	29	12.5	14.9	1998
1999	20.7	7.3	.442	46.83	6.2	.0033	.268	WYYD-F	4.2	82.4	28	12.5	17.4	1999
2000	21.4	8.2	.444	48.20	6.4	.0033	.279	WYYD-F	3.5	88.0	28	13.5	15.8	2000
2001	20.4	-4.7	.453	45.03	6.8	.0030	.265	WYYD-F	3.3	87.8	25	13.5	15.2	2001
2002	21.2	3.9	.454	46.70	7.1	.0030	.290	WSLQ-F	3.9	89.2	26	--	22.6	2002
2003	22.7	7.1	.455	49.89	7.3	.0031	.291	WSLQ-F	4.0	84.9	27	15	19.9	2003

NOTE: Roanoke and Lynchburg markets were combined into one market by Arbitron in 1986.

MAJOR STATIONS - JANUARY 2004

WFIR	960	5KW (DA-n0)	Talk	Mel Wheeler	WMJA-F	102.7	22KW@744	Oldies-80's	Clear Channel
WGMN	1240	1KW	Sports	Clear Channel	WROV-F	96.3	14KW@2076	AOR	Clear Channel
WLLL	930	9KW/42W	Gospel		WSLC-F	94.9	100KW@1979	Country	Mel Wheeler
WTOY	1480	5KW/20W	Black/Gospel		WSLQ-F	99.1	200KW@19990	AC	Mel Wheeler
WVBE	610	5KW/1KW (DA-2)	Black AC	Mel Wheeler	WSNV-F	93.5	6KW@-83	AC	Clear Channel
WVGM	1320	1KW/24W (DA-1)	Sports	Clear Channel					
WJJS-F	106.1	6KW@95	CHR	Clear Channel	WVBE-F	100.1	20KW@328	Black AC	Mel Wheeler
WJXX-F	101.7	3.4KW@289	CHR	Clear Channel	WXLK-F	92.3	93KW@2040 (DA)	CHR	Mel Wheeler
WKDE-F	105.5	6KW@328	Country		WYYD-F	107.9	21KW@1767	Country	Clear Channel
WLNI-F	105.9	6KW@266	Talk		WZZI-F	101.5	0.5KW@784	AOR	
WMGR-F	104.9	3KW@925	Oldies-80's	Clear Channel	WZZU-F	97.9	0.6KW@1925	Oldies	

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>		<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	38	35	30	CHR AOR/CL	35 --	27 --	21 9		11 12		12 13	8 16	8 17
MOR/AC	10	20	23	MOR/FS AC/OLD	7 15	7 15	1 16		8 13		5 9	8 12	See Talk 14
COUNTRY BTFL/EZ/SAC	22 23	20 16	19 15		21 14	25 12	25 14		32 11		31 6	21 --	25 --
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ					--	--	3		1		2	1	8 1 17
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	1	3		2	1	2		2		3	8	3 4 4

STATION NOTES

(Major call letter and format changes)

WSLQ	AOR until 83
WGMN	WROV until 98; CHR to AC by 82; AC until 89; Oldies until 98
WXLK-F	WLRG until 80; EZ until 80
WVBE-F	WKZZ until 91; WLYK until 01; CHR until 01; Simulcasted with WXLK for much of the 90's
WMGR-F	WRDJ until 01
WFIR	Full Service evolving to Talk
WSLC-F	WPVR until 00; EZ or Soft AC until 96; Oldies until 97; Class AOR until 00
WVBE	WSLC until 02; Country until 02
WSNV-F	WJLM until 02; Country until 02
WVGM	WJJS until 99; Black until 99
WGOL-F	98.3 disappeared in 97
WMJA-F	WVLR until 93; WLDJ until 01
WZZI-F	Country until 99
WZZU-F	WRVX until 00; AC until 00; AOR until 01

ROANOKE

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WXLK-F		\$	125,000
1976 WSLC, WSLQ-F	Sold by Bass to Mel Wheeler		N/A
1977 WFIR	From Beaverkettle to Jim Gibbons		840,000
1979 WTOY			180,000
1985 WSAY (Salem)	Sold to Willis		325,000
1986 WTOY			200,000
1987 WSAY	Sold by Willis		375,000
1988 WLLL, WGOL-F (Lynchburg)	Sold to George Douglas		1,450,000
1988 WROV	Sold to Joyner		250,000
1991 WLLL, WGOL-F	Sold for Liabilities		
1991 WKZZ-F	From Bahakel to Coleman		450,000
1993 WXYU, WJJS-F (Lynchburg)	Sold to Bruce Houston		350,000
1993 WVLR-F (Appomatox)	Sold to Bruce Houston		1,060,000
1993 WYMY-F (Bedford)			300,000
1994 WYYD-F	From Winfas to Benchmark		8,500,000
1995 WLLL, WGOL-F			600,000
1995 WROV A/F	From Atlantic to Benchmark		5,800,000
1995 WVLR, WJXX-F, WJJS-F, WRDJ-F, WLDJ-F	From Houston to Cavalier		5,000,000
1996 WROV A/F	From Benchmark to Capstar		9,300,000
1996 WYYD	From Benchmark to Capstar		19,400,000
1997 WJLM-F	Sold to Capstar		3,100,000
1997 WLNI-F	Sold to Gary Burns		700,000
1998 WFIR, WPVR-F	From Gibbons to Capstar		8,500,000 (cancelled)
1999	Capstar sold to AM/Fm sold to Clear Channel		--
1999 WFIR, WPVR-F	Sold to Mel Wheeler		6,500,000
1999 WRVX-F	Sold to Travis		950,000
2000 WZZI-F	Sold to Travis		1,300,000
2004 WBWR-F (Bedford)			6,700,000

ROANOKE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1			WXLK-F 3.3	WXLK-F 3.5	WXLK-F 3.6	WXLK-F 3.5
2	Not Available	Not Available	WPVR-F 1.0	WSLQ-F 1.2	WSLQ-F 1.4	WYYD-F 1.4
3				WPVR-F 1.1	WPVR-F 1.2	WPVR-F 1.2
4					WYYD-F 1.1	WSLQ-F 1.1
5					WSLC 0.8	WROV-F 1.0
6						WSCL 0.8

	1994	1995	1996
1	WYYD-F \$ 3.4 (24.1)	Benchmark \$ 6.7 (44.6)	Capstar \$ 7.9 (49.9)
2	WFIR,WPYR 2.6 (18.4)	Coleman: WXLK 2.4 (16.0)	Wheeler 2.3 (14.5)
3	WROV A/F 2.2 (15.6)	Gibbons: WFIR,WPYR 2.0 (13.3)	Coleman 2.2 (13.8)
4	WXLK F/F 2.1 (14.9)	Wheeler: WSLQ A/F 1.9 (12.7)	Gibbons 2.2 (13.8)
		5 Point: WJJS et.al. 1.2 (8.3)	

	1990	1991	1992	1993	1994	1995
1	WXLK-F 3.3	WXLK-F 2.9	WYYD-F 2.6	WYYD-F 3.1	WYYD-F 3.4	WYYD-F 4.0
2	WYYD-F 1.9	WYYD-F 2.0	WXLK-F 2.5	WROV-F 2.1	WROV-F 2.2	WROV-F 2.5
3	WROV-F 1.7	WROV-F 1.7	WROV-F 1.6	WXLK FF 2.0	WXLK FF 2.1	WXLK FF 2.4
4	WSLQ-F 1.3	WSLQ-F 1.2	WSLQ-F 1.4	WSLQ-F 1.6	WPVR-F 1.6	WSLQ-F 1.5
5	WPVR-F 1.2	WPVR-F 1.1	WPVR-F 1.2	WPVR-F 1.2	WSLQ-F 1.4	WPVR-F 1.4
6				WFIR 0.6		WJLM-F 0.8
7						WJJS FF 0.7

	1997	1998	1999
1	Capstar \$ 10.4 (58.5)	Capstar \$ 11.6 (59.1)	Clear Channel \$ 10.7 (51.6)
2	Wheeler 5.9 (33.3)	Wheeler 6.2 (32.0)	Wheeler 8.2 (39.7)

	1996	1997	1998	1999	2000	2001
1	WYYD-F 4.1	WYYD-F 3.9	WYYD-F 4.0	WYYD-F 4.2	WYYD-F 3.5	WYYD-F 3.3
2	WXLK FF 2.2	WSLQ-F 2.5	WSLQ-F 2.9	WSLQ-F 3.4	WSLQ-F 3.5	WROV-F 3.3
3	WSLQ-F 2.1	WROV AF 2.4	WROV AF 2.6	WROV AF 2.8	WROV AF 3.3	WSLQ-F 3.3
4	WROV-F 1.8	WXLK FF 2.2	WXLK FF 2.2	WXLK-F 2.4	WXLK-F 2.7	WXLK-F 2.5
5	WPVR-F 1.5	WJJS FF 1.4	WJJS FF 1.5	WJJS FF 1.5	WJJS FF 1.3	WSLC-F 1.3
6	WJJS FF 1.4	WPVR-F 1.3	WPVR-F 1.4	WLDJ FF 1.3	WMJA FF 1.3	WJJS-F 1.3
7		WFIR 0.9	WLDJ FF 1.1	WPVR-F 1.2	WSLC-F 1.0	WMJA-F 1.2
8			WFIR 1.0	WFIR 0.9	WFIR 1.0	WFIR 1.0
9					WJLM-F 0.9	WZZI-F 0.8
10						WJLM-F 0.7

	2000	2001	2002
1	Clear Channel \$ 10.4 (48.5)	Clear Channel \$ 10.1 (49.3)	Clear Channel \$ 10.3
2	Wheeler 8.5 (39.6)	Wheeler 8.4 (41.1)	Mel Wheeler 8.4

	2002	2003
1	WSLQ-F 3.9	WSLQ-F 4.0
2	WROV-F 3.2	WROV-F 3.3
3	WYYD-F 2.6	WYYD-F 2.6
4	WXLK-F 2.2	WXLK-F 2.3
5	WJJS-F 1.4	WSLC 1.9
6	WSNV-F 1.2	WJJS F/F 1.5
7	WSLC 1.1	WSNV-F 1.5

DUNCAN'S COMMENTS:
 This market is an average radio market. If anything, the 1986 addition o Lynchburg to the Roanoke market probably had a dilutive effect.
 WSLQ has been the most outstanding station in the market.

	2003	
1	Clear Channel \$ 10.6	All 2002 and 2003 financial data is provided by BIA Financial.
2	Mel Wheeler 9.4	
3		
4		
5		

ROCHESTER
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHAM	20.7	18.5	16.2	13.0	14.7	11.5	8.6	9.6	8.6	9.2	7.8	8.1	8.0	9.6	8.2	9.2	13.4	13.0	13.5	11.4	10.5	11.3	11.0	11.2	11.3	10.7	10.9	10.3	11.3	WHAM, 1180 (N/T)
WBZA-F	6.4	7.1	4.4	5.7	6.2	5.3	4.4	5.5	4.3	2.4	3.9	6.3	5.3	4.2	6.7	5.8	6.4	5.2	5.3	6.0	5.6	4.9	4.7	4.8	4.9	4.2	4.1	3.9	5.0	WBZA-F, 98.9 (O-80)
WLGZ	9.5	5.2	5.2	5.2	3.5	5.1	5.5	6.4	5.1	4.4	3.4	4.1	2.5	3.2	3.3	-	0.2	-	0.1	-	0.3	0.7	-	-	-	2.1	3.0	3.1	2.8	WLGZ, 990 (ST)
WRMM-F	19.2	19.0	16.7	17.0	19.7	15.1	17.4	13.6	14.0	12.7	11.3	9.4	6.9	7.0	6.2	6.4	6.7	6.6	6.8	7.6	7.6	7.3	7.5	7.4	7.1	6.5	8.2	8.4	7.8	WRMM-F, 101.3 (SAC)
WROC	9.7	9.1	11.8	10.9	6.9	7.9	5.6	4.8	5.3	5.0	4.6	2.1	1.3	0.9	0.7	2.2	3.9	4.0	3.9	3.2	3.5	3.4	3.0	2.6	2.9	-	-	-	1.1	WROC, 950 (T)
WBEE-F	-	-	3.4	7.4	11.7	7.4	8.2	7.7	6.3	8.2	7.3	6.1	7.9	10.5	9.6	10.0	11.4	12.1	12.5	12.5	11.7	10.3	10.9	10.9	8.2	8.7	10.8	9.4	10.3	WBEE-F, 92.5 (C)
WCMF-F	3.8	4.4	6.0	2.7	3.1	5.8	6.8	10.4	10.0	10.2	11.5	13.3	14.3	16.6	16.6	15.3	16.4	15.4	13.1	11.0	10.2	7.4	6.5	5.6	6.0	6.4	5.7	5.8	5.9	WCMF-F, 96.5 (AOR)
WVOR-F	-	2.2	2.9	5.5	8.7	8.3	8.4	9.8	11.0	14.1	12.5	12.8	10.7	9.4	9.6	9.4	7.8	6.7	6.5	5.4	4.8	5.4	4.8	5.8	4.9	5.1	4.4	5.2	4.6	WVOR-F, 100.5 (AC)
WHTK	3.8	3.9	2.6	3.3	4.3	4.3	4.7	5.3	2.9	1.2	0.9	-	-	-	-	1.4	0.4	0.3	-	0.7	1.0	0.9	1.0	1.4	1.4	1.7	1.3	1.6	1.3	WHTK, 1280 (S)
WPXY-F	4.7	4.7	5.1	4.2	2.1	4.9	4.8	4.9	7.5	8.1	12.3	11.1	13.8	13.0	11.4	11.5	10.0	8.9	8.7	8.6	8.3	8.0	7.9	6.0	5.8	6.0	6.1	4.8	4.8	WPXY-F, 97.9 (CHR)
WDKX-F	-	2.8	1.0	3.4	1.9	3.9	4.7	2.8	3.7	2.4	4.3	4.3	4.8	4.3	5.2	4.7	4.9	5.0	4.6	4.7	5.9	5.4	5.3	6.0	6.3	6.8	6.6	7.4	7.6	WDKX-F, 103.9 (B)
WNVE-F								1.7	5.1	6.0	5.7	6.9	7.5	6.2	5.7	4.9	2.7	3.4	2.8	2.3	4.7	5.9	5.6	4.5	4.8	4.3	4.0	3.9	4.0	WNVE-F, 95.1 (AOR)
WBBF-F																			0.5	1.0	1.6	2.9	2.6	2.4	1.9	2.5	2.4	2.6	2.6	WBBF-F, 93.3 (O)
WFXF-F																						0.7	0.6	1.8	1.7	1.1	0.5	0.9	1.8	WFXF-F, 107.3 (CH)
WJZR-F																		0.8	1.4	0.7	1.1	1.0	1.4	1.6		1.3	1.6	1.7	1.5	WJZR-F, 105.9 (J)
WKGS-F																														WKGS-F, 106.7 (CHR)
WZNE-F																														WZNE-F, 94.1 (AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHAM	37.1	34.3	26.7	26.8	26.8	21.9	16.5	19.7	20.1	21.4	20.4	19.0	25.3	27.5	25.5	27.4	25.5	26.3	26.5	28.1	26.1	26.3	25.2	20.1	21.6	
WBZA-F	18.5	16.8	14.4	16.2	17.6	10.8	7.9	11.7	14.7	13.9	18.6	17.8	16.9	14.0	15.0	18.4	16.5	16.8	14.9	14.6	13.9	13.5	11.3	13.3	13.7	
WLGZ	-	10.9	14.0	15.0	10.6	11.2	9.3	7.0	6.5	7.3	7.5	1.8	-	-	0.8	-	1.9	2.4	-	-	-	4.9	5.6	4.2	4.7	
WRMM-F	29.9	26.9	29.3	25.2	26.5	23.4	21.7	22.3	18.3	16.0	17.6	18.8	21.1	18.9	17.4	20.1	21.2	21.3	19.9	18.5	19.0	16.3	19.3	19.0	20.4	
WROC	26.4	24.6	23.8	16.6	14.2	11.9	10.9	6.8	4.4	5.0	3.8	6.0	7.5	87.0	8.1	6.7	6.6	5.7	6.4	5.4	5.7	-	-	-	3.2	
WBEE-F	20.9	15.8	18.1	20.0	19.5	22.0	24.0	19.2	15.0	16.4	16.4	18.4	20.1	22.6	22.1	21.7	21.0	20.4	20.5	19.7	18.1	17.6	19.2	17.8	16.7	
WCMF-F	8.9	12.0	14.7	22.1	23.0	22.0	20.1	26.6	26.0	27.1	28.8	27.3	30.1	28.7	25.3	24.9	19.8	18.7	16.1	15.4	15.2	15.8	15.4	16.0	16.7	
WVOR-F	16.0	14.9	19.6	20.7	22.0	26.3	28.6	30.7	23.4	24.0	23.9	25.2	23.0	18.3	17.5	18.4	14.3	15.1	13.3	16.1	14.2	14.1	12.7	15.6	15.6	
WHTK	12.6	10.9	11.1	11.8	8.0	6.6	3.9	3.6	-	-	-	4.2	2.0	1.5	-	3.8	4.2	4.3	5.2	5.2	4.8	5.4	4.6	5.0	4.5	
WPXY-F	9.7	13.8	12.2	10.4	21.0	24.0	27.8	27.6	28.0	30.3	28.8	29.3	26.2	23.8	25.9	25.1	22.7	23.6	23.7	20.3	21.7	20.8	19.7	19.5	17.3	
WDKX-F				5.9	8.2	6.6	8.3	8.7	8.9	7.5	10.5	9.9	8.0	7.9	10.2	9.8	10.0	9.3	8.6	10.5	9.4	9.8	11.5	11.4	10.6	
WNVE-F				1.7	6.9	11.7	9.7	10.8	12.7	13.6	11.4	10.5	7.8	11.5	9.2	8.1	16.1	17.2	17.8	14.9	14.5	12.8	13.2	12.1	12.8	
WBBF-F														1.7	3.6	7.9	10.3	8.6	8.8	7.5	14.0	6.8	8.5	9.5		
WFXF-F																		2.3	2.7	10.0	3.8	3.7	2.8	4.5	6.5	
WJZR-F														3.7	3.8	2.9	3.1	3.6	4.3	4.6	3.6	5.3	4.4	4.2		
WKGS-F														7.1	7.6	8.6	7.3	7.8	9.1	3.9	12.6	12.9	14.0	11.5	13.1	
WZNE-F																				16.0	13.3	13.0	10.1	11.4	10.3	7.8

ROCHESTER

	<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	8.3	--	--	--	--	--	--	--	15.5 %	47.7 %	--	--	--	1976
1977	9.2	10.8 %	--	--	--	--	--	--	15.8	49.5	26	--	--	1977
1978	10.0	8.7	--	--	--	--	--	--	15.6	53.3	22	--	--	1978
1979	10.6	6.0	--	--	--	--	--	--	15.2	58.9	22	--	--	1979
1980	12.2	15.1	--	--	--	--	--	--	15.5	62.1	22	--	--	1980
1981	13.8	13.1	.986	14.00	4.8	.0028	--	--	16.4	62.9	24	--	--	1981
1982	14.7	6.5	.989	14.86	4.9	.0030	--	--	15.8	65.9	19	--	--	1982
1983	15.7	6.8	.996	15.76	5.1	.0032	.165	--	16.6	70.4	21	15	--	1983
1984	17.4	10.8	.998	17.43	5.2	.0033	.196	WVOR-F	18.5	76.5	19	13	--	1984
1985	19.2	10.3	1.00	19.22	5.6	.0035	.223	WVOR-F	17.5	80.3	20	11	--	1985
1986	21.3	10.9	1.00	21.45	5.9	.0036	.246	WVOR-F	15.7	83.6	16	11	--	1986
1987	23.0	8.0	1.00	23.09	6.3	.0037	.278	WVOR-F	16.5	84.5	20	11	15.1	1987
1988	24.5	6.5	1.00	24.65	6.7	.0037	.284	WVOR-F	16.8	82.4	17	10	12.0	1988
1989	25.1	2.4	1.00	25.20	7.5	.0033	.298	WCMF-F	17.7	84.5	18	10	13.6	1989
1990	26.1	4.0	1.00	26.10	7.7	.0034	.307	WCMF-F	16.3	85.7	15	10	14.2	1990
1991	23.8	-8.8	1.01	23.80	7.9	.0030	.280	WCMF-F	16.2	80.5	18	10	13.1	1991
1992	23.5	-1.1	1.01	23.27	7.6	.0031	.278	WCMF-F	16.7	79.0	19	11	13.4	1992
1993	23.9	1.7	1.07	22.34	8.4	.0028	.284	WCMF-F	16.9	79.8	19	11	15.9	1993
1994	28.2	17.9	1.09	25.87	8.8	.0032	.353	WCMF-F	15.9	80.9	23	11.5	17.2	1994
1995	29.8	5.9	1.09	27.33	9.9	.0030	.373	WCMF-F	16.5	84.0	24	12	16.1	1995
1996	32.1	7.2	1.09	29.45	9.8	.0033	.391	WCMF-F	16.3	81.3	27	13	14.1	1996
1997	34.5	7.5	1.09	31.65	10.2	.0034	.425	WCMF-F	16.3	79.7	33	13.5	14.0	1997
1998	36.9	7.0	1.09	33.85	10.4	.0035	.458	WHAM	15.9	82.4	29	14	15.2	1998
1999	40.2	8.2	1.08	37.22	11.2	.0036	.518	WHAM	15.2	79.3	31	14	17.9	1999
2000	45.2	12.4	1.08	41.93	11.9	.0038	.563	WHAM	14.8	81.1	33	13.5	15.5	2000
2001	40.9	-9.5	1.10	37.18	12.1	.0034	.509	WCMF-F	14.7	80.8	32	13.5	14.6	2001
2002	45.7	NM	1.10	41.55	12.5	.0037	.597	WBEE-F	14.1	82.6	32	--	17.7	2002
2003	46.2	1.1	1.10	42.00	12.9	.0036	.583	WBEE-F	13.4	80.0	26	15	16.3	2003

MAJOR STATIONS - JANUARY 2004

WHAM	1180	50KW	News/Talk	Clear Channel	WFXF-F	107.3	0.7KW@994	Classic Hits	Clear Channel
WHTK	1280	5KW (DA-N)	Sports	Clear Channel	WJZR-F	105.9	1.8KW@420	Jazz	Lee Rust
WLGZ	990	5KW/2.5KW (DA-2)	Standards	Crawford	WKGS-F	106.7	3.5KW@266	CHR	Clear Channel
WROC	950	1KW (DA-2)	Talk	Entercom	WNVE-F	95.1	50KW@479	AOR	Clear Channel
					WRMM-F	101.3	27KW@640	Soft AC	CBS
WBBF-F	93.3	4.4KW@384 (DA)	Oldies	Entercom	WVOR-F	100.5	50KW@480	AC/CHR	Clear Channel
WBEE-F	92.5	50KW@500	Country	Entercom	WZNE-F	94.1	2.5KW@328	AOR	CBS
WBZA-F	98.9	37KW@564	Oldies-80's	Entercom	WPXY-F	97.9	50KW@399	CHR	CBS
WCMF-F	96.5	50KW@457	AOR	CBS					
WDX-F	103.9	0.8KW@540	Black						

ROCHESTER

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	40	41	CHR	23	17	17		10	11	12	14
				AOR/CL	14	23	18		25	24	16	18
MOR/AC	24	27	30	MOR/FS	11	9	10		16	11	12	See Talk
				AC/OLD	15	25	28		13	6	15	8
								AC	7	6	8	
COUNTRY	7	7	11		7	9	13		16	16	14	12
BTFL/EZ/SAC	25	16	15		15	8	6					
								SOFT AC	9	8	11	9
NEWS/TALK	3	5	--		5	--	--		--	1	1	15
SPORTS												3
BLACK/URBAN	2	5	4		3	7	6		6	8	7	7
SMOOTH JAZZ					--	--	1		--	2	2	
STANDARDS	--	--	7		8	--	2		5	3	4	4
HISPANIC												
RELIG/GOSPEL	1	1	1		1	1	1			2	2	2
CLASSICAL												1

STATION NOTES

(Major call letter and format changes)

WBZA-F	WHFM until 85; WZKC until 86; WKLY until 00; CHR until 85; Country until 86; Classic AOR until 87; Oldies until 00
WLGZ	WNYR until 88; WRMM until 92; WCMF until late 90's; Country until 88; Standards until 90; Soft AC until 92; Became Standards again in 00
WROC	WBBF until 98; WEZO until 01; CHR to AC by 82; AC until 83; Oldies until 88; Country until 90; Standards until 01
WHTK	WROC until 79; WPXN until 83; WPXY until 91; WKQG until 95; AC until 77; News until 81; Standards until 83; CHR until 90; Talk until late 90's
WHAM	Full Service evolving to News/Talk
WBBF-F	WEZO until 95; WHRR until 96; WQRV until 00; In 95 became Classic AOR/70's
WKGS-F	WMAX until 98; WYSY until 99; AOR until 98; AC until 99
WBEE-F	WMJQ until 87; AOR until 83; CHR until 87
WRMM-F	WEZO until 88; EZ until 86
WNVE-F	WYLF until 86; WZSH until 91; WRQT until 95; Standards until 87; EZ until 91; Classic AOR until 95
WFXF-F	WRCD until 98; WMAX until 99; Jazz until 98; CHR/Urban until 99; WLCL until 03; Black Oldies until 00
WJZR-F	Jazz/AOR/Variety through period
WPXY-F	EZ until 79; AC until 83

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WHEC	Sold by Gannett	\$ 1,500,000
1979 WCMF-F	Sold to Sconnix	1,300,000
1983 WCMF-F	From Sconnix to Stoner	5,100,000
1984 WNYR, WEZO-F	From Malrite to Grace	7,360,000
1984 WPXY A/F	From Associated to Pyramid	5,900,000
1985 WHAM, WZKC-F	From Rust to Lincoln	7,300,000
1985 WZKC-F	From Lincoln to Josephson	2,050,000
1985 WYLF-F		2,100,000
1986 WZKC-F	From Saga to First Valley	3,700,000
1986 WNYR, WEZO-F	From Grace to Israel	9,000,000
1986 WBBF, WMJQ-F	From LIN to Heritage	7,300,000
1988 WEZO, WRMM-F	From Dorton to Atlantic Vent,	7,300,000
1990 WPXY A/F	From Pyramid to Rich	8,000,000 (cancelled)
1992 WRMM A/F	From Atlantic to Stoner	4,000,000
1993 WKLY-F	Sold to Heritage	4,300,000
1993 WEZO FM (Avon)	Sold to Lincoln	485,000
1994 WPXY	From Pyramid to Lincoln	500,000
1994 WPXY-F	From Pyramid to Lincoln	5,500,000
1994 WEZO FM (Avon)	Sold by Lincoln	650,000
1996 WHAM, WHTK, WVOR, WPXY-F	From Lincoln to Amer. Radio	30,500,000
1996 WHRR-F	Sold to Heritage	2,000,000
1996 WAQB-F (Brighton)	Sold to Amer. Radio Syst.	3,500,000
1996 WHAM, WHTK, WVOR-F Trade	From Amer. Radio Syst. To Jacor	WKRQ-F Cinc. + \$16 mil
1997 WNVE-F	Sold to Jacor	5,000,000
1997 WMAX-F	Sold to Jacor	4,000,000
1997 WMHX-F	Sold to Jacor	1,200,000
1997 WRCD-F	Sold to Jacor	1,800,000
1997 WRMM	From Amer. Radio to Crawford	650,000
1997 WBBF AM	From Heritage to Sinclair Broadcast Group	1,000,000
1997 WBEE FM	From Heritage to Sinclair Broadcast Group	24,900,000
1997 WKLY FM	From Heritage to Sinclair Broadcast Group	12,800,000
1997 WQRV FM	From Heritage to Sinclair Broadcast Group	2,800,000
1997 WCMF-F	From Amer. Radio Syst. To CBS	29,000,000
1997 WPXY-F	From Amer. Radio Syst. To CBS	24,000,000
1997 WRMM-F	From Amer. Radio Syst. To CBS	26,000,000
1997 WZNE-F	From Amer. Radio Syst. To CBS	8,000,000
1998 WBBF	From Sinclair Broadcast Group to Entercom	1,200,000
1998 WBEE-F	From Sinclair Broadcast Group to Entercom	30,900,000
1998 WXLX-F	From Sinclair Broadcast Group to Entercom	15,900,000
1988 WQRV-F	From Sinclair Broadcast Group to Entercom	3,000,000
2000 WWWG	Sold by American General	1,000,000
2003 WWWG		300,000

ROCHESTER

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989		
1	WVOR	3.8	WVOR	4.7	WVOR	5.7	WVOR	5.2	WVOR	5.3	WCMF-F	5.4
2	WCMF-F	2.4	WCMF-F	2.5	WCMF-F	3.1	WCMF-F	3.9	WCMF-F	4.4	WVOR	4.8
3	WEZO-F	2.2	WEZO-F	2.4	WPXY AF	2.6	WPXY AF	3.2	WPXY-F	3.8	WPXY AF	3.2
4	WHAM	2.0	WPXY-F	2.3	NYR/EZO	2.4	WHAM	2.2	WHAM	2.6	WHAM	2.6
5	WPXY-F	1.8	WHAM	1.9	WHAM	2.1	WKLX-F	2.1	WBEE-F	2.3	WBEE-F	2.5
6			WMJQ-F	1.7	WMJQ-F	1.8	WEZO-F	2.1	WRMM-F	2.0	WKLX-F	2.0
7					WDXK-F	1.0	WBEE-F	1.2	WKLX-F	1.9	WRMM-F	1.8
8					WKLX-F	0.9	WZSH-F	1.0	WZSH-F	1.1	WZSH-F	1.2
9					WBBF	0.8	WDXK-F	0.9	WDXK-F	1.0	WDXK-F	1.1
10					WYLF-F	0.7	WBBF	0.6				

1990		1991		1992		1993		1994		1995		
1	WCMF-F	5.5	WCMF-F	5.3	WCMF-F	5.4	WCMF-F	5.0	WCMF AF	5.3	WCMF-F	6.0
2	WVOR	4.8	WVOR	3.7	WHAM	3.6	WHAM	3.8	WBEE-F	4.4	WBEE-F	4.7
3	WPXY-F	3.4	WHAM	3.1	WBEE-F	2.9	WBEE-F	3.7	WHAM	4.3	WHAM	4.2
4	WHAM	3.0	WPXY AF	2.9	WVOR-F	2.9	WPXY-F	2.6	WPXY-F	3.2	WRMM-F	3.5
5	WBEE-F	2.6	WBEE-F	2.7	WPXY AF	2.6	WVOR-F	2.3	WRMM-F	2.7	WPXY-F	3.0
6	WKLX-F	2.3	WRMM AF	2.2	WRMM AF	2.1	WRMM-F	2.1	WKLX-F	1.9	WKLX-F	2.2
7	WRMM AF	2.0	WKLX-F	1.9	WKLX-F	2.0	WKLX-F	1.9	WVOR-F	1.9	WVOR-F	1.6
8	WZSH-F	1.2	WDXK-F	0.9	WDXK-F	0.8	WDXK-F	0.8	WMAX-F	1.3	WNVE-F	1.4
9	WDXK-F	0.9	WZSH-F	0.7			WRQI-F	0.8	WRQI-F	1.2	WMAX-F	1.2
10	WBBF	0.3	WBBF	0.2					WDXK-F	1.0	WDXK-F	1.1

1996		1997		1998		1999		2000		2001		
1	WCMF-F	5.6	WCMF-F	5.9	WHAM	6.0	WHAM	6.7	WHAM	7.2	WCMF-F	6.3
2	WBEE-F	4.6	WHAM	5.1	WBEE-F	5.7	WBEE-F	6.2	WBEE-F	6.3	WHAM	6.1
3	WHAM	4.6	WBEE-F	4.9	WCMF-F	5.1	WCMF-F	5.4	WCMF-F	6.1	WBEE-F	5.2
4	WRMM-F	3.9	WPXY-F	4.7	WRMM-F	4.5	WRMM-F	4.8	WRMM-F	5.3	WRMM-F	4.8
5	WPXY-F	3.6	WRMM-F	4.5	WPXY-F	4.0	WPXY-F	3.6	WPXY-F	4.6	WPXY-F	4.0
6	WVOR-F	2.1	WVOR-F	1.9	WVOR-F	2.4	WVOR-F	3.6	WVOR-F	4.2	WVOR-F	3.6
7	WKLX-F	2.1	WKLX-F	1.7	WNVE-F	2.1	WNVE-F	1.9	WNVE-F		WNVE-F	2.4
8	WNVE-F	1.9	WDXK-F	1.6	WDXK-F	1.5	WZNE-F	1.5	WZNE-F		WDXK-F	1.8
9	WDXK-F	1.3	WNVE-F	1.3	WZNE-F	1.5	WBBF-F	1.4	WDXK-F	1.9	WZNE-F	1.8
10	WMAX-F	1.2	WMAX FF	0.8	WBBF-F	1.5	WDXK-F	1.4	WBBF-F	1.8	WBZA-F	1.3

2002		2003		
1	WBEE-F	7.3	WBEE-F	6.8
2	WHAM	5.9	WHAM	6.3
3	WRMM-F	5.8	WRMM-F	5.5
4	WCMF-F	5.1	WCMF-F	5.5
5	WPXY-F	3.7	WPXY-F	3.8
6	WVOR-F	2.7	WVOR-F	2.8
7	WKGS-F	2.4	WNVE-F	2.4
8	WNVE-F	2.3	WDXK-F	2.3
9	WDXK-F	2.2	WKGS-F	1.3
10			WBZA-F	1.9

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996							
1	Lincoln	\$ 9.4	(33.3)	1	Amer. Radio	\$ 9.6	(32.2)	1	Amer. Radio	\$ 13.2	(41.1)
2	Amer. Radio	8.0	(28.4)	2	Lincoln	8.8	(29.5)	2	Jacor	8.7	(27.1)
3	Heritage	6.7	(23.6)	3	Heritage	7.2	(24.2)	3	Heritage	7.3	(22.6)
				4	WNVE-F	1.4	(4.7)	4	WDXK-F	1.3	(4.0)
				5	WMAX-F	1.2	(4.0)	5	WMAX-F	1.2	(3.7)
				6	WDXK-F	1.1	(3.7)				

1997		1998		1999							
1	CBS	\$ 15.5	(45.0)	1	CBS	\$ 15.1	(40.9)	1	CBS	\$ 15.3	(38.1)
2	Jacor	9.5	(27.6)	2	Jacor	11.7	(31.7)	2	Clear Channel	13.6	(33.8)
3	Entercom	7.5	(21.7)	3	Entercom	7.9	(21.4)	3	Entercom	8.3	(20.6)
4	WDXK-F	1.6	(4.6)	4	WDXK-F	1.5	(4.1)	4	WDXK-F	1.4	(3.5)

2000		2001		2002							
1	CBS	\$ 18.0	(39.8)	1	CBS	\$ 16.8	(41.1)	1	Infinity	\$ 15.8	
2	Clear Channel	15.5	(34.2)	2	Clear Channel	13.9	(34.1)	2	Clear Channel	14.5	
3	Entercom	9.3	(20.7)	3	Entercom	7.2	(17.7)	3	Entercom	9.2	
4	WDXK-F	1.9	(4.1)	4	WDXK-F	1.8	(4.4)	4	WDXK	2.2	

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Infinity	\$ 15.9	
2	Clear Channel	15.0	
3	Entercom	9.7	
4	WDXK	2.3	
5			

DUNCAN'S COMMENTS:

Rochester has been a somewhat below average radio market. The problem has been the slow population growth of the area which has served to restrict revenue growth. The other market attributes are satisfactory.

WCMF was a fine station during the years Stoner and American Radio Systems owned the station. It began to unravel in the mid 90's and has never righted itself. That leaves WHAM and WBEE as the most consistently successful stations in Rochester over the last 30 years.

**ROCKFORD
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WROK	23.5	24.5	23.6	25.1	24.3	17.6	16.9	19.4	16.5	17.1	16.8	13.6	17.0	16.6	12.8	10.1	11.8	11.1	9.4	7.5	6.2	5.6	5.2	5.2	4.7	3.6	3.9	3.4	4.1	WROK, 1440 (N/T)
WZOK-F	12.1	12.9	8.6	5.8	13.2	7.5	11.8	18.0	20.7	20.3	21.8	24.6	23.0	20.7	18.0	20.6	18.8	13.1	11.1	10.1	12.6	13.7	13.8	12.1	15.2	10.2	14.2	13.7	12.1	WZOK-F, 97.5 (CHR)
WGFB-F	5.4	3.8	4.1	8.7	8.0	11.0	15.1	10.4	9.2	8.3	5.6	6.1	6.3	5.0	3.9	8.1	7.4	6.9	7.9	7.9	6.5	10.5	9.2	10.0	8.0	5.1	4.6	5.4	5.8	WGFB-F, 103.1 (AC)
WYHY-F	2.5	5.1	11.0	4.8	7.1	7.8	11.5	9.6	6.7	7.5	6.1	2.9	3.4	13.0	15.9	10.1	9.2	7.9	6.0	6.7	6.6	6.8	9.1	6.3	6.2	11.8	7.8	7.4	6.9	WYHY-F, 95.3 (CH)
WNTA	8.6	6.0	5.8	7.4	6.8	4.4	1.8	1.7	1.7	1.9	2.4	2.3	1.1	-	3.7	1.9	3.2	4.4	3.7	5.1	4.4	4.2	4.1	5.8	3.9	3.9	4.0	4.0	WNTA, 1330 (V)	
WXTX-F	-	-	3.8	4.5	4.0	6.0	6.2	2.5	5.0	4.8	6.9	5.5	8.0	6.4	7.8	11.7	12.7	15.8	14.6	17.0	16.3	15.6	13.2	12.6	10.8	7.7	9.1	8.5	8.2	WXRX-F, 104.9 (AOR)
WKKN			4.5	6.4	2.8	5.6	4.1	3.4	4.5	4.0	3.5	5.5	2.9	2.8	4.4	2.0	1.4	0.5	2.0	3.7	-									WKKN, 1150 (-)
WSJY-F									0.8	1.1	2.7	3.8	4.9	3.9	2.3	2.0	2.6	2.3	2.0	2.2	0.4	1.7	2.0	2.1	1.8	1.5	1.3	1.2	1.6	WSJY-F, 107.3 (SAC)
WJVL-F									0.8	1.3	2.7	2.0	1.4	1.9	1.6	3.6	5.1	2.9	2.2	2.2	0.4	1.7	1.7	1.3	1.5	1.8	1.1	1.1	0.7	WJVL-F, 99.9 (C)
WQFL-F													2.9	3.0	3.4	2.6	1.7	1.8	3.2	1.7	1.5	1.7	1.7	2.7	1.5	2.2	2.6	2.8	2.1	WQFL-F, 100.9 (REL)
WKMQ-F																					1.0	1.2	0.9	-	-	4.5	4.7	5.0	5.4	WKMQ-F, 96.7 (O)
WXXQ-F																2.8	5.3	6.7			8.2	8.0	10.0	8.1	10.0	10.6	9.8	12.3	9.2	WXXQ-F, 98.5 (C)

CHICAGO STATIONS

WGN	10.2					9.4					8.8					5.1					4.1					6.0			5.8	WGN
WBBM	4.1					4.1					1.1					0.7						1.3				2.2			2.4	WBBM
WLS	7.9					3.4					2.1					1.4						1.3				3.0			3.4	WLS
WSCR	8.6					10.7					6.0					1.2						1.3				1.6			1.3	WSCR

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WROK	56.1	48.8	42.0	46.5	42.5	34.9	34.6	31.8	37.2	36.4	31.2	28.8	26.0	25.3	21.6	21.4	16.7	17.3	16.8	13.7	13.8	13.2	11.7	10.1	10.6		
WZOK-F	23.6	18.9	29.6	34.5	40.6	38.3	40.3	45.7	35.0	34.8	37.2	41.8	36.9	31.9	31.0	29.6	36.0	35.7	31.1	33.8	36.9	28.4	29.6	27.6	27.4		
WGFB-F	16.3	16.9	21.6	18.3	16.2	16.2	13.2	11.5	14.2	11.4	8.5	17.7	16.1	15.5	20.5	17.9	14.3	21.7	20.6	19.1	18.2	13.3	13.9	14.2	15.2		
WYHY-F	14.5	16.7	21.8	19.5	17.8	20.8	17.4	10.4	11.2	24.1	27.7	20.7	22.0	22.1	17.7	18.4	19.5	16.1	19.8	16.7	17.8	19.8	15.0	15.8	13.9		
WNTA	-	-	-	4.5	3.1	3.6	4.1	2.8	1.3	1.8	6.0	5.0	7.7	8.1	7.6	9.3	9.6	10.9	7.8	8.5	6.5	6.7	6.5	6.5	7.9		
WXRX-F	11.3	13.1	15.5	8.6	9.4	13.4	17.5	17.9	15.5	14.7	16.5	16.9	19.8	27.5	26.1	27.7	26.2	23.9	23.5	20.4	22.8	17.4	19.1	21.7	17.5		
WKKN				6.4	5.4	6.9	7.3	7.5	7.8	6.9	6.0	5.6	3.4	3.6	6.6	7.5	-									-	
WSJY-F				1.8	2.5	3.4	6.9	8.1	8.6	7.0	5.6	6.1	7.3	6.8	7.0	4.3	2.8	6.9	6.3	6.3	5.6	5.5	4.1	3.7	4.8		
WJVL-F					3.3	4.4	4.7	5.3	6.3	5.9	5.6	9.4	9.5	10.9	8.4	8.8	9.4	5.9	7.0	5.0	4.7	4.4	4.3	5.0	6.0		
WQFL-F									7.7	7.1	8.0	8.1	7.2	7.3	8.2	6.8	5.5	6.3	6.2	6.7	4.7	6.5	6.7	5.9	4.4		
WKMQ-F												-	-				3.5	4.3	2.9	-		10.9	11.0	13.3	13.2		
WXXQ-F												-	-	10.4	11.3	13.5	17.2	17.7	19.9	17.6	20.5	19.7	20.6	21.9	19.2		
WGN	20.3						18.7					14.8					14.1					11.5			11.7		
WBBM	11.1						7.6					7.1					6.8					9.3			9.3		
WLS	20.4						12.7					2.1					4.7					5.9			6.8		
WSCR	17.8						12.3					6.0					6.5					5.2			5.6		

ROCKFORD

	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	3.0	--	--	--	--	--	--	--	15.0 %	24.3 %	--	--	--	1976
1977	3.3	10.0 %	--	--	--	--	--	--	13.6	31.9	13	--	--	1977
1978	3.7	12.1	--	--	--	--	--	--	14.2	31.0	15	--	--	1978
1979	4.2	13.5	--	--	--	--	--	--	14.9	35.6	13	--	--	1979
1980	4.5	7.1	--	--	--	--	--	--	14.6	38.3	16	--	--	1980
1981	4.8	6.7	.275	17.81	1.1	--	--	--	14.9	51.0	14	--	--	1981
1982	4.9	2.1	.277	18.77	1.2	--	--	--	15.5	48.5	15	--	--	1982
1983	5.2	6.1	.281	19.22	1.3	.0037	.071	--	15.6	51.2	22	8	--	1983
1984	5.6	7.7	.282	19.86	1.5	.0038	.091	WROK 1.7	16.3	53.5	21	8	--	1984
1985	6.1	8.9	.282	21.63	1.6	.0038	.095	WROK 2.1	16.3	55.0	20	8	--	1985
1986	6.5	6.6	.282	22.89	1.8	.0037	.105	WROK 2.0	15.1	57.0	19	8	--	1986
1987	6.9	6.2	.284	24.30	1.9	.0037	.112	WROK 2.0	15.1	57.7	15	7	12.4	1987
1988	7.3	5.8	.284	25.70	2.0	.0036	.105	WROK 2.2	15.6	63.2	20	6	20.7	1988
1989	7.9	8.2	.286	27.62	2.1	.0039	.109	WZOK-F 2.1	16.5	62.9	22	7	10.7	1989
1990	8.2	3.8	.284	28.67	2.2	.0039	.120	WZOK-F 2.4	16.9	70.5	18	7	16.1	1990
1991	7.9	-3.7	.285	27.72	2.3	.0036	.128	WZOK-F 2.3	16.8	67.1	22	8	15.3	1991
1992	7.5	-5.1	.287	25.78	2.4	.0031	.111	WZOK-F 2.1	15.7	64.3	18	8	15.0	1992
1993	7.0	-5.2	.292	23.97	2.6	.0027	.104	WZOK-F 1.7	16.6	71.3	20	8	17.7	1993
1994	7.9	12.6	.346	22.83	2.9	.0027	.125	WXRX-F 1.8	15.1	71.2	17	8	17.0	1994
1995	8.4	6.3	.351	23.93	3.0	.0028	.131	WXRX-F 2.4	15.9	70.8	22	8	19.8	1995
1996	9.2	9.5	.354	25.99	3.1	.0030	.140	WXRX-F 2.3	17.0	73.9	22	7	14.5	1996
1997	10.9	18.2	.357	30.55	3.1	.0035	.155	WXRX-F 2.8	15.7	75.6	25	7	10.2	1997
1998	12.3	12.8	.356	34.55	3.2	.0038	.198	WXRX-F 2.9	15.1	72.7	23	7	15.3	1998
1999	13.7	11.4	.365	37.53	3.5	.0039	.222	WZOK-F 3.0	16.5	78.4	26	7	18.1	1999
2000	14.7	7.3	.362	40.61	4.2	.0035	.248	WZOK-F 3.2	14.9	76.7	21	8	17.2	2000
2001	15.1	2.7	.374	37.96	4.5	.0032	.248	WZOK-F 3.1	14.7	76.6	22	8	14.5	2001
2002	13.8	NM	.377	36.60	4.7	.0029	.224	WZOK-F 3.4	14.0	78.4	22	--	16.4	2002
2003	14.1	2.2	.380	37.11	4.9	.0029	.255	WZOK-F 3.4	13.6	74.7	22	8	18.5	2003

MAJOR STATIONS - JANUARY 2004

WNTA	1330	1KW/91W (DA-2)	Variety	Radio Works	WGFB-F	103.1	1.2KW@525	AC	Radio Works
WROK	1440	5KW/0.3KW (DA-1)	News/Talk	Cumulus	WKMQ-F	96.7	2.2KW@551 (DA)	Oldies	Cumulus
					WQFL-F	100.9	2.7KW@489 (DA)	Religion	
					WXRX-F	104.9	4KW@400	AOR	Radio Works
					WXXQ-F	98.5	11KW@492	Country	Cumulus
					WYHY-F	95.3	1.2KW@500	Classic Hits	Radio Works
					WZOK-F	97.5	50KW@429	CHR	Cumulus
					WJVL-F	99.9	11KW@502	Country	

NOTE: A County was added to the Metro in 1994.

ROCKFORD

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	45	45	37	CHR	27	27	26		15	14	16	16
				AOR/CL	9	11	11		18	25	22	23
MOR/AC	21	15	32	MOR/FS	6	20	13		14	12	12	See Talk
				AC/OLD	23	14	22		17	8	12	6
								AC	7	7	6	
								OLDIES	7	7	6	
COUNTRY	14	17	12		13	5	7		12	13	10	14
BTF/EZ/SAC	16	14	12		10	6	3					
								SOFT AC	3	2	2	2
NEWS/TALK	3	5	3		4	9	12		16	9	13	24
SPORTS										2	--	2
BLACK/URBAN					1	--	1		--	1	1	
SMOOTH JAZZ												
STANDARDS					3	--	2		5	7	2	4
HISPANIC												1
RELIG/GOSPEL	2	3	3		3	3	4		2	2	3	3
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WXTA	Sold by Mid America	\$	275,000
1972 WYFE-F	Sold to Midwest Family		125,000
1975 WXTA	Sold to Miller		500,000
1980 WXTA	From Miller to Sentry		875,000
1980 WQFL-F			590,000
1982 WYBR-F	Sold to Sentry		1,110,000
1986 WXTA, WYBR-F	From Sentry to North Star		1,200,000
1989 WRRR, WXRX-F	Sold by Comm. Partners		1,350,000
1994 WNTA, WKMQ-F	From Midwest Family to Airplay		1,650,000
1995 WFRL, WXXQ-F	Sold to Connoisseur		2,300,000
1995 WROK, WZOK-F	Sold to Connoisseur		5,000,000
1996 WFPS-F (Freeport)	Sold to Evening Star		1,300,000
1996 WFRL (Freeport)	From Connoisseur to Evening Star		245,000
1999 WLUV A/F	Sold to Connoisseur		N/A
1999 WRWC-F	From Salter to Radio Works		---
1999	All Connoisseur stations sold to Cumulus		---

STATION NOTES

(Major call letter and format changes)

WROK	CHR to AC by 82; AC to Full Service by mid-80's; FS until early 90's
WXRX-F	WYBR until 86; MOR until 79; CHR until 86; Classic AOR until early 90's
WZOK-F	EZ until 78
WGFB-F	WRWC until 00; EZ until 85; Soft AC until 00
WYHY-F	WYFE until 86; WKMQ until 00; AOR until 85; AC until 87; Oldies or Classic Hits from then on
WNTA	WRRR until 82; WXTA until 87; WYBR until 88; WRRR again until 95; MOR until 82; Standards until 87; AOR until 88; Standards again until 95
WKKN	Disappeared from 1150 in 95
WSJY-F	See Madison
WKMQ-F	WLUV until 00; Country until 00

ROCKFORD

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WROK 1.7	WROK 2.1	WROK 2.0	WROK 2.0	WROK 2.2	WZOK-F 2.1	WZOK-F 2.1	WROK 1.8	WROK 1.8	WROK 1.8	WZOK-F 2.1
2	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.6	WZOK-F 2.0	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
3		KMQ/KKN 0.8			WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
4		XTA/YBR 0.7			WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
5		WRWC-F 0.6			WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
6					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
7					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
8					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
9					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
10					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
11					WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WZOK-F 2.4	WZOK-F 2.3	WZOK-F 2.1	WZOK-F 1.7	WZOK-F 1.8	WZOK-F 1.8	WZOK-F 1.8	WZOK-F 1.8	WZOK-F 1.8	WZOK-F 1.8	WZOK-F 1.8
2	WZOK-F 2.0	WZOK-F 2.0	WZOK-F 1.9	WZOK-F 1.4	WZOK-F 1.7	WZOK-F 1.7	WZOK-F 1.7	WZOK-F 1.7	WZOK-F 1.7	WZOK-F 1.7	WZOK-F 1.7
3	WZOK-F 1.9	WZOK-F 1.3	WZOK-F 1.1	WZOK-F 1.2	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.4	WZOK-F 1.4
4	WRWC-F 0.6	WRWC-F 0.8	WRWC-F 0.9	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2	WRWC-F 1.2
5	WZOK-F 0.6	WZOK-F 0.7	WZOK-F 0.9	WZOK-F 0.8	WZOK-F 0.9	WZOK-F 0.9	WZOK-F 0.9	WZOK-F 0.9	WZOK-F 0.9	WZOK-F 0.9	WZOK-F 0.9
6	WZOK-F 0.3	WZOK-F 0.2	WZOK-F 0.5	WZOK-F 0.9	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5
7											
8											
9											
10											
11											

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WZOK-F 2.3	WZOK-F 2.8	WZOK-F 2.9	WZOK-F 3.0	WZOK-F 3.2	WZOK-F 3.2	WZOK-F 3.2	WZOK-F 3.2	WZOK-F 3.2	WZOK-F 3.2	WZOK-F 3.2
2	WZOK-F 2.1	WZOK-F 2.2	WZOK-F 2.5	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8	WZOK-F 2.8
3	WZOK-F 1.3	WZOK-F 1.7	WZOK-F 1.9	WZOK-F 2.1	WZOK-F 2.3	WZOK-F 2.3	WZOK-F 2.3	WZOK-F 2.3	WZOK-F 2.3	WZOK-F 2.3	WZOK-F 2.3
4	WZOK-F 1.2	WZOK-F 1.4	WZOK-F 1.8	WZOK-F 2.0	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1	WZOK-F 2.1
5	WZOK-F 1.1	WZOK-F 1.3	WZOK-F 1.6	WZOK-F 1.5	WZOK-F 1.9	WZOK-F 1.9	WZOK-F 1.9	WZOK-F 1.9	WZOK-F 1.9	WZOK-F 1.9	WZOK-F 1.9
6	WRWC-F 0.9	WZOK-F 1.0	WZOK-F 1.0	WZOK-F 1.1	WZOK-F 1.3	WZOK-F 1.3	WZOK-F 1.3	WZOK-F 1.3	WZOK-F 1.3	WZOK-F 1.3	WZOK-F 1.3
7					WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5	WZOK-F 0.5
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Airplay \$ 3.4 (43.0)	1	Connoisseur \$ 3.9 (46.4)	1	Connoisseur \$ 4.4 (47.8)
2	WZOK-F 3.1 (39.2)	2	Airplay 3.7 (43.5)	2	Airplay 3.8 (41.3)
		3	WRWC-F 1.0 (11.1)	3	WRWC-F 0.9 (9.2)

<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Connoisseur \$ 4.9 (44.6)	1	Connoisseur \$ 5.3 (43.0)	1	Radio Works \$ 6.8 (49.4)
2	Airplay 4.6 (42.2)	2	Airplay 4.9 (39.9)	2	Cumulus 6.2 (45.3)
3	WRWC-F 1.4 (12.8)	3	WRWC-F 1.9 (15.5)		

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Radio Works \$ 7.0 (47.9)	1	Cumulus \$ 7.1 (46.9)	1	Cumulus \$ 7.2
2	Cumulus 6.8 (46.3)	2	Radio Works 6.7 (44.5)	2	Radio Works 6.2

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1	Cumulus \$ 7.7		
2	Radio Works 6.0		
3			
4			
5			

DUNCAN'S COMMENTS:

Rockford is a slightly above average small radio market. The low number of viable stations raises Rockford above the norm. Rockford has a high level of listening to unlisted stations but much of that goes to Chicago commercial stations.

WZOK and WZOK are Rockford's leading stations. WZOK receives my vote because its high performance levels go all the way back to the late 1970's.

<u>2002</u>		<u>2003</u>	
1	WZOK-F 3.4	WZOK-F 3.4	WZOK-F 3.4
2	WZOK-F 2.2	WZOK-F 2.5	WZOK-F 2.5
3	WZOK-F 2.2	WZOK-F 2.2	WZOK-F 2.2
4	WZOK-F 2.1	WZOK-F 2.0	WZOK-F 2.0
5	WZOK-F 1.4	WZOK-F 1.3	WZOK-F 1.3
6	WZOK-F 0.9	WZOK-F 1.1	WZOK-F 1.1
7	WZOK-F 0.8	WZOK-F 0.8	WZOK-F 0.8
8			
9			
10			
11			

SACRAMENTO

	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	10.6	--	--	--	--	--	--	--	14.7 %	40.8 %	--	--	--	1976
1977	11.6	9.4 %	--	--	--	--	--	--	16.3	49.0	25	--	--	1977
1978	13.0	12.1	--	--	--	--	--	--	15.2	50.5	22	--	--	1978
1979	15.8	21.5	--	--	--	--	--	--	15.2	53.4	25	--	--	1979
1980	18.3	15.8	--	--	--	--	--	--	16.1	61.0	23	--	--	1980
1981	23.3	25.9	1.16	20.09	5.5	.0042	--	--	16.1	52.6	26	--	--	1981
1982	25.2	8.2	1.19	21.18	6.1	.0041	--	--	16.1	64.0	26	--	--	1982
1983	27.3	8.3	1.22	22.38	6.9	.0040	.312	--	17.7	64.2	25	17	--	1983
1984	32.2	17.9	1.24	25.97	7.2	.0045	.388	KXOA-F 4.4	18.7	64.4	28	16	--	1984
1985	27.0	14.9	1.27	29.13	8.1	.0046	.441	KXOA-F 6.0	18.0	70.1	26	16	--	1985
1986	39.7	7.3	1.30	30.54	8.8	.0046	.496	KXOA-F 6.2	18.1	70.3	24	15	--	1986
1987	42.9	8.1	1.35	31.78	9.2	.0047	.519	KRAK A/F 8.0	16.7	69.7	23	14.5	12.8	1987
1988	47.8	11.4	1.40	34.14	9.5	.0050	.559	KRAK A/F 9.3	16.9	67.7	28	15.5	10.4	1988
1989	53.0	10.9	1.45	35.70	10.8	.0049	.645	KRAK A/F 9.6	16.8	70.9	25	14.5	12.8	1989
1990	56.0	5.7	1.52	36.84	11.5	.0047	.725	KRAK A/F 9.8	16.1	70.8	27	14	12.5	1990
1991	55.0	-1.8	1.56	35.26	11.9	.0046	.683	KRAK A/F 10.4	16.7	68.4	32	15	12.9	1991
1992	53.9	-2.0	1.60	33.69	11.8	.0046	.706	KFBK 10.0	16.5	70.6	32	15	16.5	1992
1993	61.4	12.8	1.64	37.44	13.4	.0046	.752	KFBK 11.7	16.3	68.6	33	15	13.8	1993
1994	63.2	3.0	1.65	38.30	12.8	.0049	.704	KFBK 12.1	16.6	70.3	29	15.5	15.7	1994
1995	67.4	6.8	1.64	41.09	13.9	.0048	.837	KFBK 10.5	15.7	71.4	28	16	15.8	1995
1996	71.4	6.1	1.67	42.75	14.5	.0049	.888	KFBK 10.6	15.5	72.0	30	17.5	19.6	1996
1997	75.0	5.0	1.70	44.12	16.2	.0046	.941	KFBK 10.8	16.0	72.3	32	17	16.1	1997
1998	81.8	9.1	1.73	47.28	16.9	.0048	1.02	KFBK 12.3	15.3	76.3	28	18.5	17.5	1998
1999	92.8	11.9	1.74	53.33	18.0	.0052	1.15	KFBK 13.9	15.9	72.5	30	18.5	17.0	1999
2000	104.3	12.4	1.77	58.93	18.9	.0055	1.28	KFBK 14.4	15.3	73.1	31	20	15.5	2000
2001	106.4	2.0	1.82	58.46	23.7	.0045	1.29	KFBK 15.1	14.4	71.4	31	20	15.0	2001
2002	114.6	7.7	1.85	61.95	24.7	.0046	1.421	KFBK 13.9	14.6	68.8	29	--	15.8	2002
2003	122.4	6.8	1.87	65.45	25.9	.0047	1.496	KFBK 14.5	13.6	71.6	29	19.5	16.0	2003

MAJOR STATIONS - JANUARY 2004

KCTC	1320	5KW (DA-2)	Standards	Entercom	KKFS-F	105.5	2.5KW@1010 (DA)	Religion	Salem
KFBK	1530	50KW (DA-2)	News/Talk	Clear Channel	KNCI-F	105.1	50KW@500	Country	CBS
KHTK	1140	50KW (DA-2)	Sports/Talk	CBS	KRCX-F	99.5	1.8KW@2182	Hispanic	Entravision
KSTE	650	21KW/1KW (DA-2)	Talk	Clear Channel	KRRE-F	104.3	3.4KW@436	Hispanic	Entravision
KTKZ	1380	5KW (DA-2)	Talk	Salem	KRXQ-F	98.5	50KW@500	AOR	Entercom
KBMB-F	103.5	6KW@312 (DA)	CHR/Dance	Entravision	KSEG-F	96.9	50KW@500	Classic AOR	Entercom
KCCL-F	101.9	47KW@505 (DA)	Oldies	Entravision	KSFM-F	102.5	50KW@499	CHR/Dance	CBS
KDND-F	107.9	50KW@400	CHR/Dance	Entercom	KSSJ-F	94.7	25KW@325	Jazz	Entercom
KGBY-F	92.5	50KW@462	AC	Clear Channel	KTTA-F	97.9	6KW@328	Hispanic	
KHYL-F	101.1	36KW@577	Urban Oldies	Clear Channel	KWOD-F	106.5	50KW@410	AOR	Entercom
					KXOA-F	93.7	25KW@328	AOR/Modern	CBS
					KYMX-F	96.1	50KW@476	Soft AC	CBS
					KZZO-F	100.5	115KW@328 (DA)	AC/Modern	CBS

SACRAMENTO

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	35	48	31	18	23	15	13	9	13	12
				AOR/CL	14	11	16	15	19	15
MOR/AC	26	11	24	MOR/FS	10	2	2	2		See Talk
				AC/OLD	14	16	21	17	AC	8
									OLDIES	14
COUNTRY	10	8	8	19	16	13	18	13	11	8
BTFL/EZ/SAC	16	20	13	9	12	8				
							SOFT AC	10	5	5
NEWS/TALK	9	8	12	10	12	14	21	20	15	20
SPORTS									4	6
BLACK/URBAN	--	1	4	--	--	4	--		2	5
SMOOTH JAZZ								1	5	5
STANDARDS	--	--	6	4	5	2	1	5	3	4
HISPANIC	--	3	--	--	2	2	4	2	3	4
RELIG/GOSPEL	3	1	2	3	1	1	2	3	1	1
CLASSICAL	2	--	--	--	--	1				

STATION NOTES

(Major call letter and format changes)

KCTC	KCRA until 78; KGNR until 90; MOR/FS until about 80; Standards until 86; Oldies until 89
KYMX-F	KCTC until 89; MOR until 78; EZ until 89
KZZO-F	KEBR until 88; KQPT until 97; Religion until 88; Jazz until 92; AOR until 97
KRXQ-F	KZAP until 92; KNCL until 94; KRAK until 98; AOR until 92; AC until 94; Country until 98
KHTK	KRAK until 94; Country until 94
KDND-F	KXOA until 98; AC until 94; Oldies-70's until 98
KWOD-F	CHR until early 90's
KLIB	KRCX until ---; Hispanic until ---
KRRE-F	KQBR until 97; KHZZ until 98; Country until 93; Jazz until 96; Black AC until 98
KCCL-F	KFIA until 93; KSSJ until 98; KRRE until 99; Religion until 93; Jazz until 98; Hispanic until 99
KIID	KNDE until 78; KXOA until 97; KQPT until 98; CHR until 79; Standards until 89; News until 94; Oldies until 99; KOME until 99; KRAK until 00; Country Oldies until ---
KSEG-F	KROI until 79; KROY until 84; KSAC until 85; KROY again until 90; CHR until 84; AC until 85; CHR again until 90
KNCL-F	KWET until 84; KSKK until 85; KRAK until 92; EZ until 84
KTZK	KGMS until 85; KSMJ until 95; KMJI until 99; MOR until 85; AC until 86; Oldies until 95; Sports until 99
KSQR	KSAC until 94; MOR until 87; Classical until 91; Talk until 94
KXOA-F	KPOP until 86; KDJQ until 87; KRXQ until 94; KRAK until 99; CHR until 86; AOR until 98; Country until 99; Classic AOR until 01
KGBY-F	KAER until 91; Classical until 79; Country until 86
KHYL-F	AC until 88; Oldies until 99
KTAA-F	KZAC until 99
KKFS-F	KLNA until 01; CHR until 01

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KXOA		Approx. 800,000
1971 KSFM-F	Sold to Pacific SW Airlines	183,000
1973 KZAP-F		200,000
1975 KROY-F	From Pacific SW Airlines to ASI	700,000
1978 KGNR, KCTC-F	From Kelley to Tribune Co.	5,600,000
1978 KSAC	From ASI to Johnson	1,650,000
1978 KROY-F	From ASI to Johnson	1,100,000
1978 KZAP-F	Sold to Western Cities	1,400,000
1978 KRAK, KRAK-F	From Hercules to Affiliated	N/A
1983 KRXC, KDJQ-F	Sold to Fuller-Jeffrey	3,500,000
1984 KSMJ, KSFM-F	Sold to Duggy	10,000,000
1984 KZAP-F	From West. Cit. to Nationwide	9,600,000
1985 KROY-F	Sold to Commonwealth	9,000,000
1986 KRAK A/F	From Affiliated to EZ	15,200,000
1986 KAH/KHYL-F (Auburn)	Sold to Parker	8,000,000
1987 KFBK, KAER-F	From McClatchy to Westinghouse	20,000,000
1987 KQPT-F	Sold to Duchossois	8,240,000
1987 KSMJ, KSFM-F	From Duffy to Genesis	16,500,000
1988 KROY-F	From Commonwealth to Great Amer.	11,800,000
1992 KAH, KHYL-F	From Parker to American Media	6,000,000
1992 KQPT-F	From Duchossois to Brown	700,000
1993 KQBR-F (Davis)	Sold to EZ	2,000,000 (cancelled)
1993 KFBK, KGBY-F	From Westinghouse to Chancellor	48,000,000
1993 KNCL-F	From Nationwide to EZ	13,000,000
1993 KRXQ-F	From Fuller-Jeffrey to Great American	16,000,000
1993 KQBR-F (Davis)		2,500,000
1994 KAH (Auburn)		250,000
1994 KHYL-F	From Amer. Media to Chancellor	13,600,000
1994 KSAC		1,400,000
1994 KMYC, KRFD-F (Mayville)	Sold to Embarcadero	1,500,000
1994 KRXC	From Fuller-Jeffrey to Embarcadero	3,000,000
1995 KFIA (Carmichael)	Sold to Salem	150,000
1995 KCTC, KYMX-F	From Tribune Co. to Henry	KVOD-F in Denver + \$3.5 mil.
1996 KRXQ-F	From Citicasters to Jacor	18,600,000
1996 KSEG-F	From Citicasters to Jacor	29,500,000
1996 KSQR (1240)	Sold to Silverado	1,800,000
1996 KCTC, KYMX-F	From Henry to Amer. Radio Syst.	24,000,000
1996 KSTE	From Fuller-Jeffrey to Amer. Radio Syst.	7,250,000
1996 KMJI, KSFM-F	From Secret to Amer. Radio Syst.	29,000,000
1996 KSSJ-F (Shingle Spg.)	Sold to Amer. Radio Syst.	14,000,000
1996 KSTE	From Amer. Radio to Chancellor	9,500,000
1996 KXOA A/F, KQPT-F	From Brown to Amer. Radio Syst.	50,000,000
1996 KHTK	From EZ to Amer. Radio Syst.	4,000,000
1996 KNCL-F	From EZ to Amer. Radio Syst.	28,000,000
1996 KRAK-F	From EZ to Amer. Radio Syst.	30,000,000
1996 KXOA-F	From Amer. Radio to Entercom	27,500,000
1996 KRXQ-F, KSEG-F	From Jacor to Entercom	45,000,000
1996 KMJI	From Amer. Radio Syst. To Salem	1,500,000
1997 KSSJ-F/KBAY-F	Traded by ARS to EXCL	KBRG-F, KINK-F
1997 94.7 CP	From Susquehanna to Entercom	15,900,000
1997 KCTC	From ARS to Entercom	Trade
1997 KOWL/KRLT-F (Lake Tahoe)	From Park Lane to Regent	
1997 KSQR (1240)	From Silverado to Z-Spanish	N/A
1997 KNCL-F	From Amer. Radio Syst. To CBS	45,000,000
1997 KHTK, KQPT	From Amer. Radio Syst. To CBS	6,000,000
1997 KRAK-F	From Amer. Radio Syst. To CBS	20,000,000
1997 KSFM-F	From Amer. Radio Syst. To CBS	53,000,000
1997 KYMX-F	From Amer. Radio Syst. To CBS	27,000,000
1997 KZZO-F	From Amer. Radio Syst. To CBS	33,000,000
1998 KQBR-F	Sold to Z-Spanish	5,600,000
1998 KRAK-F (98.5)	From ARS/CBS to Entercom	4,400,000 + KRXQ
1998 KRXQ-F (93.7)	From Entercom to ARS/CBS	4,400,000 + KRAK
1998 KRXC	From EXCL to Freedom Network	1,700,000
1999	All AM/FM stations sold to Clear Channel	---
2000 KRXC-F, KRRE-F	From EXCL to Entravision	---
2000 KHZZ-F, KSQR, KZSA-F	From Z-Spanish to Entravision	---
2000 KRAK	From CBS to ABC	3,310,000

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SACRAMENTO

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KXOA-F	4.4	KXOA-F	6.0	KXOA-F	6.2	KRAK AF	8.0	KRAK AF	9.3	KRAK AF	9.6
2 KRAK	3.6	KRAK	4.1	KRAK AF	5.3	KXOA-F	6.8	KXOA-F	6.7	KFBK	7.0
3 KZAP-F	3.0	KZAP-F	4.0	KSFM-F	4.8	KFBK	5.4	KFBK	5.8	KXOA-F	6.8
4 KSFM-F	2.9	KSFM-F	3.3	KFBK	4.7	KZAP-F	4.5	KZAP-F	5.0	KZAP-F	4.5
5 KFBK	2.8	KCTC-F	3.2	KZAP-F	4.3	KSFM-F	4.4	KSFM-F	4.2	KSFM-F	4.2
6 KAER-F	2.5	KFBK	3.0	KCTC-F	3.6	KCTC-F	3.2	KCTC-F	3.4	KQPT-F	4.0
7 KCTC-F	2.4			KWOD-F	2.1	KWOD-F	2.4	KWOD-F	2.4	KCTC-F	3.3
8				KXOA-F	1.5	KROY-F	2.1	KRXQ-F	2.3	KRXQ-F	3.2
9				KGNR	1.3	KRXQ-F	1.8	KROY-F	2.0	KHYL-F	2.4
10						KAER-F	1.5	KHYL-F	1.8	KAER-F	2.1

1990		1991		1992		1993		1994		1995	
1 KRAK AF	9.8	KRAK AF	10.4	KFBK	10.0	KFBK	11.7	KFBK	12.1	KFBK	10.5
2 KFBK	8.5	KFBK	9.6	KRAK-F	6.0	KRAK AF	9.1	KSEG-F	6.0	KSFM AF	6.6
3 KXOA-F	7.3	KXOA-F	6.7	KXOA-F	5.4	KGBY-F	5.3	KGBY-F	5.4	KGBY-F	6.5
4 KZAP-F	4.8	KRXQ-F	4.5	KSEG-F	4.2	KSEG-F	5.2	KNCI-F	5.4	KSEG-F	5.6
5 KSFM-F	4.5	KSFM-F	4.0	KRXQ-F	4.1	KSFM-F	5.1	KSFM-F	5.4	KNCI-F	4.9
6 KRXQ-F	3.9	KHYL-F	3.7	KRAK	4.1	KXOA AF	5.1	KRAK-F	4.8	KHYL-F	4.8
7 KHYL-F	3.6	KSFM AF	3.3	KRFM AF	4.1	KRXQ-F	4.5	KHYL-F	4.1	KRAK-F	4.6
8 KQPT-F	3.4	KYMX-F	2.2	KGBY-F	3.0	KYMX-F	3.7	KXOA-F	4.0	KXOA AF	4.4
9 KAER-F	2.8	KGBY-F	2.15	KHYL-F	2.9	KHYL-F	3.0	KRXQ-F	3.7	KRXQ-F	3.8
10 KYMX-F	2.4	KSEG-F	2.1	KYMX-F	2.8	KNCI-F	2.2	KYMX-F	3.2	KYMX-F	3.1
11				KNCI-F	1.6	KQPT-F	1.5	KQPT-F	2.7	KWOD-F	3.0
12				KQPT-F	1.5	KWOD-F	1.4	KWOD-F	1.8	KQPT-F	2.8
13						KRCX	1.3	KSTE	1.5	KSTE	1.9
14								KRCX	1.2	KRCX AF	1.5

1996		1997		1998		1999		2000		2001	
1 KFBK	10.6	KFBK	10.8	KFBK	12.3	KFBK	13.9	KFBK	14.4	KFBK	15.1
2 KSFM AF	7.5	KSFM AF	8.2	KZZO-F	9.4	KNCI-F	9.0	KNCI-F	10.0	KNCI-F	11.7
3 KGBY-F	7.4	KGBY-F	7.4	KNCI-F	7.6	KZZO-F	9.0	KSEG-F	9.9	KSEG-F	9.3
4 KHYL-F	5.4	KNCI-F	6.4	KGBY-F	7.5	KSFM-F	7.3	KRXQ-F	7.6	KRXQ-F	8.9
5 KXOA AF	5.3	KZZO-F	6.3	KSFM-F	6.8	KGBY-F	6.9	KZZO-F	6.5	KZZO-F	6.4
6 KNCI-F	4.9	KRXQ-F	4.9	KYMX-F	4.7	KSEG-F	6.6	KYMX-F	6.4	KYMX-F	6.2
7 KRAK-F	4.7	KXOA-F	4.8	KRXQ-F	4.5	KRXQ-F	5.3	KSSJ-F	6.3	KHTK	6.1
8 KSEG-F	4.6	KHYL-F	4.6	KHYL-F	4.4	KYMX-F	4.9	KGBY-F	5.7	KGBY-F	5.9
9 KRXQ-F	3.8	KYMX-F	4.3	KSEG-F	4.0	KSSJ-F	4.4	KSFM-F	5.6	KSSJ-F	5.7
10 KYMX-F	3.3	KSEG-F	3.9	KDND-F	3.7	KHYL-F	4.2	KDND-F	5.6	KSFM-F	5.2
11 KQPT-F	3.3	KWOD-F	3.2	KWOD-F	3.1	KXOA-F	4.0	KHTK	4.6	KDND-F	4.8
12 KWOD-F	3.1	KRAK-F	2.8	KRAK-F	2.9	KDND-F	3.5	KHYL-F	4.4	KWOD-F	3.7
13 KSTE	2.1	KHTK	1.9	KHTK	2.3	KWOD-F	3.4	KWOD-F	3.9	KHYL-F	3.4
14 KSSJ-F	1.9	KSTE	1.8	KRCX FF	2.2	KHTK	2.6	KBMB-F	3.1	KBMB-F	2.7
15								KXOA-F	2.6	KSTE	2.5
16								KSTE	2.6	KXOA-F	2.3
17								KRCX-F	2.6	KRCX-F	1.8

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Chancellor	\$ 21.6 (34.2)	1 Chancellor	\$ 21.8 (32.3)	1 Amer. Radio	\$ 25.7 (35.9)
2 EZ	11.2 (17.7)	2 EZ	10.7 (15.9)	2 Chancellor	25.5 (35.7)
3 Citicasters	9.7 (15.3)	3 Citicasters	9.4 (13.9)	3 Entercom	13.7 (19.2)
4 Brown	6.6 (10.4)	4 Brown	7.2 (10.7)	4 KWOD-F	3.1 (4.3)
5 Secret	5.4 (8.5)	5 Secret	6.6 (9.8)	5 KSSJ-F	1.9 (2.7)
6 Tribune	3.9 (6.2)	6 Henry	3.8 (5.6)	6 EXCL	1.6 (2.2)
		7 KWOD-F	3.0 (4.4)		
		8 Fuller-Jeffrey	1.9 (2.8)		

1997		1998		1999	
1 CBS	\$ 29.9 (39.9)	1 CBS	\$ 30.7 (37.6)	1 CBS	\$ 37.8 (40.7)
2 Chancellor	24.5 (32.7)	2 Chancellor	26.2 (32.1)	2 Clear Channel	27.3 (29.4)
3 Entercom	15.7 (20.9)	3 Entercom	14.8 (18.1)	3 Entercom	20.5 (22.1)
4 KWOD-F	3.2 (4.3)	4 KWOD-F	3.1 (3.8)	4 KWOD-F	3.4 (3.7)
5 EXCL	1.4 (1.9)	5 EXCL	2.2 (2.7)	5 Entravision	2.1 (2.3)
6 Z-Spanish	0.7 (0.9)	6 Z-Spanish	1.1 (1.3)		

2000		2001		2002	
1 CBS	\$ 36.4 (34.9)	1 CBS	\$ 37.9 (35.6)	1 Entercom	\$ 35.5
2 Entercom	30.5 (29.2)	2 Entercom	29.8 (28.0)	2 CBS	33.0
3 Clear Channel	27.2 (26.1)	3 Clear Channel	26.9 (25.2)	3 Clear Channel	27.4
4 KWOD-F	3.9 (3.7)	4 KWOD-F	3.7 (3.5)	4 Entravision	8.5
5 Entravision	3.2 (3.1)	5 Entravision	3.3 (3.1)	5 Salem	4.6
6 KBMB-F	3.1 (3.0)	6 KBMB-F	2.7 (2.5)		

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

MAJOR STATION TRANSACTIONS: CONTINUED

2001	KKFS-F	Sold to Salem	\$ 8,000,000
2001	KSQR, KZSA	Sold to Moon	4,500,000
2002	KWOD-F	Sold to Entercom	25,000,000
2002	KTTA-F (Esparto)		7,000,000
2003	KZSA-F (Placerville)		20,000,000
2004	KBMB-F	Sold to Entervision	16,100,000

DUNCAN'S COMMENTS:

Sacramento has been an above average large radio market. During the 1980's this market showed a promise that it would be a superb radio market. The 1990's did not live up to that promise. Sacramento is a good radio market but not a great one.

It seems that KFBK has always been a great station. That is not the case. In the early 1980's KFBK struggled to achieve a four share. It was not until Westinghouse took over the station (in 1987) that KFBK began to blossom.

I also admire what Entercom has done with KSSJ to make it one of the most highly rated Smooth Jazz stations.

2002		2003	
1 KFBK	13.9	KFBK	14.5
2 KSEG-F	10.6	KSEG-F	10.8
3 KRXQ-F	10.3	KRXQ-F	9.3
4 KNCI-F	8.5	KNCI-F	8.3
5 KZZO-F	7.0	KGBY-F	7.7
6 KSSJ-F	6.8	KSSJ-F	7.5
7 KGBY-F	6.6	KZZO-F	7.4
8 KSFM-F	6.5	KSFM-F	7.3
9 KYMX-F	6.0	KDND-F	6.2
10 KDND-F	5.7	KYMX-F	6.1
11 KHYL-F	4.4	KHYL-F	4.6
12 KBMB-F	3.4	KBMB-F	4.0
13 KFIA	2.9	KHTK	3.1

SAGINAW-BAY CITY-MIDLAND

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSGW	11.9	13.1	15.7	21.5	15.0	14.5	16.7	16.9	15.9	14.5	11.7	11.5	14.6	12.1	11.5	9.9	11.4	10.9	12.1	10.9	9.7	9.7	8.4	8.6	9.3	9.4	9.8	8.2	11.1	WSGW,790 (N/T)
WIOG-F	-	4.0	4.2	4.6	2.5	13.1	11.3	12.4	14.5	15.1	23.0	26.9	31.9	27.2	21.0	20.2	13.4	7.9	7.8	7.8	7.5	7.3	8.0	8.0	7.8	10.2	8.7	8.4	8.0	WIOG-F, 102.5 (CHR)
WGER-F	15.7	11.7	9.1	19.2	17.5	11.6	12.7	13.6	10.5	10.8	10.4	9.0	7.8	6.4	6.5	8.7	7.3	7.4	6.1	6.8	5.4	4.5	5.5	5.7	5.3	5.0	5.5	6.4	4.8	WGER-F, 106.3 (SAC)
WSAM	10.9	9.5	14.3	8.8	8.2	4.0	4.0	6.2	4.0	2.7	2.5	1.3	1.7	1.8	1.4	1.5	1.5	1.4	2.4	3.0	3.1	4.8	4.1	3.7	4.1	3.5	3.3	3.5	3.0	WSAM, 1400 (ST)
WKCQ-F	6.5	7.3	7.3	8.1	11.1	15.3	13.5	12.4	18.5	12.0	14.3	9.3	9.8	11.7	10.8	11.0	12.1	13.0	12.9	11.9	11.4	11.5	11.4	10.8	11.1	10.7	10.3	8.5	10.0	WKCQ-F, 98.1 (C)
WTLZ-F	2.6	4.7	2.1	1.2	10.7	10.5	10.2	11.9	9.4	7.8	2.9	4.5	2.5	3.0	8.0	6.9	6.2	5.9	5.4	4.4	5.8	5.4	6.4	5.0	5.3	6.1	7.8	5.1	6.5	WTLZ-F, 107.1 (B)
WHNN-F	13.7	18.2	12.2	9.6	12.1	12.4	14.2	9.0	8.0	11.0	9.6	10.1	9.2	12.4	10.2	11.4	11.1	10.0	9.5	9.3	8.0	9.0	7.9	8.7	9.4	10.3	9.8	9.8	9.5	WHNN-F, 96.1 (O)
WKNX (1210)	7.8	4.7	12.9	4.6	7.5	2.9	3.3	1.4	0.9	1.5	0.8	1.0	1.1	0.8	1.9	1.6	1.8	2.7	3.2	3.0	2.2	2.5	-	-	-	-	-	-	-	WKNX, 1210 (-)
WKNX (1250)	5.8	5.1	4.2	3.5	1.1	2.2	1.8	0.3	1.7	1.4	1.5	1.5	0.9	1.0	1.5	1.0	0.9	-	-	-	-	-	1.3	1.1	0.8	0.6	0.7	0.6	0.5	WKNX, 1250 (T)
WKQZ-F																8.4	9.0	7.3	6.9	7.2	8.5	8.9	8.6	9.0	8.7	8.0	7.2	8.4	7.2	WKQZ-F, 93.3 (AOR)
WCEN-F																		3.1	3.0	3.9	4.3	5.0	4.7	4.6	3.6	3.6	5.7	6.4	6.0	WCEN-F, 94.5 (C)
WEEG-F																		3.4	4.3	5.2	4.3	2.3	1.8	1.8	3.1	3.0	2.5	3.0	2.7	WEEG-F, 97.3 (CL AOR)
WILZ-F																			3.0	2.2	2.7	2.0	3.2	3.2	3.5	3.9	3.8	3.7	3.1	WILZ-F, 104.5 (CL AOR)
WTCF-F																		5.0	5.0	4.7	6.4	5.2	6.4	7.9	6.5	5.2	2.4	1.8	2.0	WTCF-F, 100.5 (CHR)
WYLZ-F																		1.4	-	-	-	1.3	*	*	*	*	1.6	1.4	0.9	WYLZ-F, 100.9 (CL AOR)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WSGW	29.2	27.4	30.7	32.4	30.0	32.2	22.2	24.1	25.5	22.2	19.4	19.8	19.2	20.4	22.6	19.1	20.1	18.6	16.0	18.7	19.4	19.1	18.4	14.5	15.7
WIOG-F	-	26.9	29.2	31.4	37.4	36.6	41.4	45.6	51.8	44.5	41.9	43.1	38.6	22.6	21.5	22.3	21.8	17.4	19.2	21.6	23.8	26.2	25.2	20.8	22.6
WGER-F	27.3	22.2	23.0	21.4	18.4	20.6	19.1	20.7	14.7	14.2	13.6	16.8	15.6	18.1	15.1	16.9	14.5	14.6	12.7	14.6	13.0	13.7	13.9	13.8	13.2
WSAM	27.6	20.5	17.2	21.3	16.8	12.2	8.2	7.1	6.5	6.1	5.4	5.4	5.4	6.4	7.9	9.6	9.2	10.3	9.4	10.0	9.5	7.2	6.6	5.9	7.3
WKCQ-F	20.8	27.5	26.6	24.4	26.6	23.5	25.3	20.8	21.7	22.9	20.5	26.4	27.3	25.1	26.7	24.1	25.8	25.6	24.8	25.9	20.1	20.0	20.9	19.4	21.5
WTLZ-F				15.9	13.8	14.7	6.8	7.5	4.5	4.4	9.7	10.6	12.1	9.7	9.3	8.7	8.6	10.5	11.3	10.7	9.7	11.7	13.0	9.8	10.2
WHNN-F	23.6	20.2	27.1	24.4	23.7	25.3	26.1	23.7	23.4	27.5	24.2	21.5	24.7	20.9	22.6	24.1	22.3	21.4	20.9	21.1	21.4	21.2	21.2	18.1	19.7
WKNX(1210)	19.6	9.7	12.9	7.3	5.1	4.5	3.0	3.2	4.0	3.4	2.9	4.4	3.7	4.2	4.8	5.9	4.8	4.2							
WKNX(1250)	8.6	7.1	6.5	3.8	3.6	3.9	4.0	5.1	3.7	3.3	4.1	6.0	4.6	-	-	-	-	-	3.0	4.2	3.4	1.7	2.0	2.9	2.3
WKQZ-F							2.4	16.5	11.8	15.8	16.3	17.6	21.6	16.5	15.1	16.5	19.3	18.8	18.6	19.6	17.7	17.9	16.7	15.9	17.7
WCEN-F													5.2	7.4	9.9	10.5	10.3	11.4	10.3	10.7	8.7	9.2	11.6	15.6	14.6
WEEG-F														11.0	14.4	13.8	12.9	8.9	5.5	10.8	8.0	7.8	6.1	7.8	7.6
WILZ-F														8.1	7.1	7.1	8.5	4.9	8.6	8.2	11.8	10.2	10.0	6.7	9.0
WTCF-F													4.4	15.7	14.5	16.5	18.4	19.5	21.3	22.0	20.5	15.2	9.9	9.3	10.9
WYLZ-F														8.1	-	-	-	4.3	*	*	*	*	5.1	4.5	3.4

* 100.9 and 104.5 simulcasted

NOTE: WKNX is listed two times. The 1210 WKNX disappeared in the 90's. The calls were then picked up on 1250.

SAGINAW-BAY CITY

	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	--	--	--	--	--	--	--	--	15.2 %	50.6 %	--	--	--	1976
1977	--	-- %	--	--	--	--	--	--	15.8	41.0	16	--	--	1977
1978	--	--	--	--	--	--	--	--	14.5	46.7	16	--	--	1978
1979	--	--	--	--	--	--	--	--	15.5	59.4	15	--	--	1979
1980	--	--	--	--	--	--	--	--	15.1	69.9	16	--	--	1980
1981	6.3	--	.412	15.29	1.7	.0037	--	--	15.1	68.7	15	--	--	1981
1982	6.4	1.6	.414	15.49	1.8	.0036	--	--	19.3	70.6	16	--	--	1982
1983	6.7	4.7	.415	16.14	2.1	.0032	.077	--	19.1	73.2	14	9	--	1983
1984	7.3	9.0	.416	17.55	2.3	.0032	.093	WHNN-F 1.3	19.2	71.9	14	10	--	1984
1985	8.0	9.6	.417	19.23	2.5	.0033	.097	WHNN-F 1.7	18.6	75.6	18	12	--	1985
1986	8.6	7.5	.416	21.50	2.6	.0032	.103	WHNN-F 1.8	17.9	79.4	16	11	--	1986
1987	9.1	5.8	.400	22.75	2.7	.0033	.103	NA NA	17.5	76.9	18	9.5	6.6	1987
1988	9.6	5.5	.399	24.06	2.9	.0033	.110	WIOG-F 3.5	17.2	76.1	18	8	7.1	1988
1989	10.0	4.2	.400	25.00	2.8	.0036	.122	WIOG-F 3.7	18.2	80.2	19	8	11.8	1989
1990	11.4	11.4	.399	28.57	2.9	.0039	.135	WIOG-F 3.0	19.8	78.2	20	7.5	11.6	1990
1991	10.4	-8.8	.398	26.13	3.0	.0035	.135	WIOG-F 2.3	17.9	82.3	24	8	13.6	1991
1992	11.5	5.9	.399	28.82	3.1	.0037	.147	WHNN-F 2.4	17.0	78.6	22	10	13.4	1992
1993	12.0	4.4	.400	30.00	3.4	.0035	.145	WKCC-F 2.5	17.8	77.2	21	11	11.9	1993
1994	12.8	6.7	.403	31.76	3.8	.0034	.156	WKCC-F 2.8	18.2	77.6	23	12	12.1	1994
1995	13.7	7.1	.401	34.16	4.2	.0033	.171	WKCC-F 3.0	16.7	79.2	22	12.5	14.4	1995
1996	15.2	10.9	.402	37.81	4.3	.0035	.185	WKCC-F 3.0	15.7	76.3	26	12.5	11.3	1996
1997	16.0	5.0	.404	39.60	4.4	.0036	.197	WKCC-F 3.2	16.9	79.7	28	13	12.1	1997
1998	17.3	8.1	.402	43.03	4.5	.0038	.213	WKCC-F 3.1	16.5	81.9	27	13	9.9	1998
1999	16.9	-2.4	.401	42.14	4.7	.0036	.211	WKCC-F 3.1	14.8	80.7	26	12.5	13.4	1999
2000	18.2	7.7	.399	45.61	5.5	.0033	.224	WKCC-F 3.3	16.3	84.9	26	11.5	11.7	2000
2001	17.5	-3.8	.403	43.42	5.6	.0031	.214	WHNN-F 3.2	15.2	80.7	23	11.5	12.2	2001
2002	23.9	NM	.402	59.45	5.8	.0041	.315	WHNN-F 3.8	14.5	84.4	24	--	14.2	2002
2003	22.1	-7.5	.402	54.98	6.0	.0037	.290	WHNN-F 4.2	14.3	79.9	25	12.5	17.1	2003

MAJOR STATIONS - JANUARY 2004

WKNX	1250	1KW (DAYS, DA)	Talk	WCEN-F	94.5	100KW@981	Country	Next Media
WSAM	1400	1KW	Standards	WEEG-F	97.3	3KW@328	Classic AOR	MacDonald
WSGW	790	5KW/1KW (DA-N)	News/Talk	WGER-F	106.3	2KW@380	Soft AC	Next Media
				WHNN-F	96.1	100KW@1020 (DA)	Oldies	Citadel
				WILZ-F	104.5	2.5KW@469	Classic AOR	Citadel
				WIOG-F	102.5	86KW@800	CHR	Citadel
				WKCC-F	98.1	50KW@492	Country	MacDonald
				WKQZ-F	93.3	39KW@554	AOR	Citadel
				WTCF-F	100.5	3KW@328	CHR	Next Media
				WTLZ-F	107.1	5KW@360	Black	Next Media
				WYLZ-F	100.9	2.6KW@495	Classic AOR	Citadel

SAGINAW-BAY CITY

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	32	37	29	CHR AOR/CL	18 8	36 7	25 11		9 12	8 14	11 14	13 15
MOR/AC	36	19	29	MOR/FS AC/OLD	22 13	21 14	16 12		14 21	2 11	-- 11	See Talk 6
COUNTRY BTFL/EZ/SAC	12 15	20 13	14 15		16 11	13 7	16 9		24 9	24 6	18 6	13 7
							SOFT AC					
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	5	11	13		14	2	9		8	7	8	11
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL					--	--	2		4	8	6	3

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WBCM, WHNN-F	Sold to Liggett	\$	516,000
1974 WWWS-F			150,000
1977 WWWS-F			210,000
1978 WKNX	Sold by Lake Huron		600,000
1985 WKQZ-F (Midland)			340,000
1986 WGER-F	Sold to Booth		4,600,000
1986 WIOG-F	From Booth to Fitzgerald		2,550,000
1987 WBCM (Bay City)			125,000
1988 WTLZ-F			650,000
1988 WXOX			105,000
1990 WKQZ-F (Midland)	Sold to Windward		2,000,000
1992 WIXC-F (Essexville)	Sold to Midwest Family		670,000
1993 WKNX	Sold to Bell		270,000
1994 WUVE-F			335,000
1994 WBTZ-F (Pinconning)	Sold to WKQZ-F owner		200,000
1995 WGER-F	Sold to Fritz		4,200,000
1997 WSGW	From Fritz to 62nd St.		5,200,000
1997 WIOG-F	From Fritz to 62nd St.		9,500,000
1997 WGER-F	From Fritz to 62nd St.		4,700,000
1997 WKNX	Sold by Bell		210,000
1998 WIXC-F	From Midwest Family to MacDonald		---
1998 WTCF-F	Sold to Liggett		3,600,000
1998 WKQZ-F, WIOG-F, WSGW WGER-F, WMJA-F, WMJK-F	From 62nd St. to Citadel		35,000,000
1998 WTLZ-F	From Steve Taylor to Connoisseur		1,800,000
1999 WTLZ-F	From Connoisseur to Cumulus		---
1999 WHNN-F, WTCF-F	From Liggett to Citadel		---
2001 WTLZ-F	From Cumulus to Wilks		3,750,000
2001 WTCF-F, WTLZ-F, WGER-F	Divested by Citadel to Wilks		---
2002 WSGW, WGER-F, WTLZ-F, WTCF-F, WCEN-F	From Wilks to Next Media		55,500,000
2004 WKNX (Bay City)			1,100,000

STATION NOTES

(Major call letter and format changes)

WSAM	CHR changing to AC/Oldies by 82; Oldies until 93
WIOG-F	EZ until 78; AOR until 80
WHNN-F	CHR until 80; AOR until 81; CHR again until 84; AC until 91
WTLZ-F	WWWS until 88
WYLZ-F	WBTZ until about 94; WMJK until 99; AOR until about 94; Oldies until 99
WTCF-F	AC until 93
WSGW	Full Service evolving to News/Talk by early 90's
WKNX (1210)	MOR until late 80's; Standards until 97; The 1210 WKNX disappeared in 97
WKNX (1250)	WXOX until mid-90's
WEEG-F	WIXC until 99; Country until 98
WILZ-F	WUVE until 95; WMJA until 99; AOR until 95; Oldies until 99

Note: WIOG-F and the then WGER-F swapped frequencies in 1986. WIOG took over 102.5 and WGER went to 106.3. In this particular case the ratings shown followed the calls and not the frequency.

SAGINAW - BAY CITY

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WHNN-F 1.3	WHNN-F 1.7	WHNN-F 1.8	Not Available	WIOG-F 3.5	WIOG-F 3.7
2 WKCQ-F 1.3	WIOG-F 1.4	WIOG-F 1.6		WSGW 1.6	WHNN-F 1.8
3 WGER-F 1.1	WKCQ-F 1.2	WKCQ-F 1.5		WKCQ-F 1.5	WKCQ-F 1.7
4 WSGW 1.0	WSGW 1.1	WSGW 1.2		WHNN-F 1.5	WSGW 1.6
5 WIOG-F 0.8	WGER-F 1.0	WGER-F 1.0		WGER-F 0.6	WKQZ-F 0.6
6		WSAM 0.5			WGER-F 0.6
7		WWWS-F 0.4			WTLZ-F 0.5
8		WKQZ-F 0.3			
9					
10					

1990	1991	1992	1993	1994	1995
1 WIOG-F 3.0	WIOG-F 2.3	WHNN-F 2.4	WKCQ-F 2.5	WKCQ-F 2.8	WKCQ-F 3.0
2 WKCQ-F 2.0	WHNN-F 2.2	WKCQ-F 2.0	WHNN-F 2.4	WHNN-F 2.7	WHNN-F 2.8
3 WHNN-F 1.7	WKCQ-F 1.7	WIOG-F 1.8	WSGW 1.8	WSGW 2.1	WSGW 2.0
4 WSGW 1.5	WSGW 1.5	WIOG-F 1.6	WIOG-F 1.7	WIOG-F 1.9	WIOG-F 1.8
5 WKQZ-F 0.9	WKQZ-F 1.0	WGER-F 1.0	WKRZ-F 1.0	WKQZ-F 1.0	WKQZ-F 1.1
6 WGER-F 0.7	WGER-F 0.8	WKQZ-F 0.9	WGER-F 0.9	WGER-F 1.0	WCEN-F 1.1
7 WTLZ-F 0.6	WTLZ-F 0.6	WTLZ-F 0.7	WTLZ-F 0.7	WTLZ-F 0.8	WGER-F 0.9
8				WTCF-F 0.8	WTLZ-F 0.7
9					
10					
11					

1996	1997	1998	1999	2000	2001
1 WKCQ-F 3.0	WKCQ-F 3.2	WKCQ-F 3.1	WKCQ-F 3.1	WKCQ-F 3.3	WHNN-F 3.2
2 WHNN-F 2.9	WHNN-F 2.8	WHNN-F 2.8	WHNN-F 2.8	WHNN-F 2.9	WKCQ-F 3.0
3 WSGW 2.2	WIOG-F 2.1	WIOG-F 2.4	WIOG-F 2.3	WIOG-F 2.5	WIOG-F 2.4
4 WIOG-F 2.0	WKQZ-F 1.8	WKQZ-F 2.1	WKQZ-F 1.9	WKQZ-F 2.4	WKQZ-F 2.0
5 WKQZ-F 1.7	WSGW 1.7	WSGW 1.9	WSGW 1.9	WSGW 2.0	WSGW 1.9
6 WGER-F 1.1	WGER-F 1.2	WGER-F 1.3	WGER-F 1.1	WTCF-F 1.2	WGER-F 1.0
7 WTCF-F 0.8	WTCF-F 1.1	WTCF-F 1.2	WTCF-F 1.0	WGER-F 1.1	WILZ FF 0.8
8 WTLZ-F 0.7	WTLZ-F 0.7	WTLZ-F 0.7	WTLZ-F 0.9	WTLZ-F 0.9	WTLZ-F 0.8
9	WMJA FF 0.5	WMJA FF 0.5	WILZ FF 0.4	WILZ FF 0.5	WTCF-F 0.6
10					
11					

2002	2003
1 WHNN-F 3.8	WHNN-F 4.2
2 WIOG-F 3.0	WIOG-F 3.0
3 WKCQ-F 2.3	WKQZ-F 2.3
4 WKQZ-F 2.3	WKCQ-F 2.3
5 WSGW 2.3	WCEN-F 2.0
6 WCEN-F 2.1	WGER-F 1.9
7 WGER-F 1.9	WSGW 1.8
8 WTLZ-F 1.7	WILZ-F 1.3
9 WILZ-F 1.2	WTLZ-F 0.9
10	
11	

DUNCAN'S COMMENTS:
 A below average small radio market. Viable stations have been steady for the last decade but has increased sharply in the five years prior to 1994. Listening levels are down by 28% since 1990.
 Both WKCQ and WHNN have been steady performers in this market.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Fritz \$ 4.0 (31.3)	1 Fritz \$ 4.7 (33.6)	1 Fritz \$ 5.3 (34.4)
2 MacDonald 3.0 (23.4)	2 MacDonald 3.2 (22.9)	2 MacDonald 3.3 (21.1)
3 Liggett - WHNN 2.7 (NA)	3 Liggett 2.8 (20.0)	3 Liggett 2.9 (18.8)
4 WKQZ - WBTZ 1.2 (9.4)	4 WKQZ,WMJK 1.4 (9.6)	4 62nd Street 2.1 (13.6)
	5 WTCF-F 0.8 (5.7)	5 WTCF-F 0.8 (5.2)
	6 Taylor: WTLZ 0.7 (5.0)	6 WTLZ-F 0.7 (4.5)

1997	1998	1999
1 62nd Street \$ 7.3 (45.6)	1 Citadel \$ 8.2 (47.6)	1 Citadel \$ 11.3 (66.9)
2 MacDonald 3.5 (21.9)	2 Liggett 4.0 (23.1)	2 MacDonald 3.9 (22.8)
3 Liggett 2.8 (17.5)	3 MacDonald 3.5 (20.2)	3 Cumulus: WTLZ 0.9 (5.0)
4 WTCF-F 1.1 (6.9)	4 Connoisseur: WTLZ 0.7 (4.2)	
5 WTLZ-F 0.7 (4.1)		

2000	2001	2002
1 Citadel \$ 8.3 (45.4)	1 Citadel \$ 8.4 (48.0)	1 Citadel \$ 10.6
2 WSGW,WGER et.al. 4.3 (23.4)	2 Wilks 4.9 (28.3)	2 Next Media 9.1
3 MacDonald 4.1 (22.6)	3 MacDonald 3.7 (21.3)	3 MacDonald 2.9
4 Cumulus 0.9 (4.9)		
5		

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Citadel \$ 11.0		
2 Next Media 7.2		
3 MacDonald 2.9		
4		
5		

ST. LOUIS
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KMOX	25.2	26.3	25.0	23.6	25.5	22.5	22.7	22.3	20.8	20.4	21.2	20.2	22.6	21.1	20.0	18.0	17.9	17.6	16.0	15.3	13.9	13.3	11.7	12.4	11.8	12.0	11.9	10.8	10.8	KMOX, 1120 (N/T)
KLOU-F	-	2.4	3.6	4.2	3.4	3.6	2.9	5.2	9.5	6.4	4.4	4.5	5.9	5.3	4.8	3.9	4.0	3.9	3.7	3.3	3.8	4.2	4.4	4.3	4.2	4.1	3.9	3.9	3.2	KLOU-F, 103.3 (O)
WRTH	5.8	6.5	5.0	5.7	3.8	3.4	2.7	2.5	1.3	1.7	0.9	0.7	1.0	0.9	0.6	1.1	2.1	1.7	2.8	2.8	2.1	2.7	2.7	2.4	2.1	2.5	2.3	2.2	1.3	WRTH, 1430 (ST)
WIL-F	-	2.8	4.3	5.5	5.0	7.2	5.8	6.6	6.3	6.3	6.5	4.7	3.8	6.0	5.6	6.2	6.1	8.4	9.6	8.5	8.8	7.7	8.3	7.4	7.1	6.5	6.3	6.0	6.0	WIL-F, 92.3 (C)
KEZK-F	3.6	4.2	5.1	6.5	7.2	6.8	6.3	5.8	7.6	5.8	6.0	7.0	7.0	7.2	8.8	6.7	4.7	4.9	6.8	6.7	7.6	6.7	6.1	6.9	7.0	7.2	6.4	7.1	6.7	KEZK-F, 102.5 (SAC)
KTRS	11.5	8.0	7.6	6.4	3.1	2.4	4.5	3.8	4.0	3.9	4.0	3.6	2.3	1.6	2.2	1.6	1.5	1.0	0.3	0.9	1.4	1.6	2.7	3.4	3.8	4.3	3.9	4.3	3.8	KTRS, 550 (T)
KSD-F	5.1	4.3	3.8	2.4	1.2	3.4	4.9	5.8	5.6	5.3	5.3	4.3	4.0	6.1	5.6	5.8	5.9	5.1	4.8	3.8	2.8	3.1	3.0	2.6	2.4	2.1	3.3	3.5	3.7	KSD-F, 93.7 (C)
KSLG	-	-	-	-	-	1.8	2.2	1.1	-	1.5	1.5	1.3	1.6	1.5	0.7	0.5	0.2	0.4	-	-	-	-	-	-	-	-	-	-	-	KSLG, 1380 (S)
WSSM-F	-	-	-	0.6	7.8	6.3	7.2	6.1	6.3	5.1	4.2	3.0	3.5	3.4	6.4	6.0	5.1	4.3	2.7	3.5	3.9	3.4	4.8	4.3	4.3	4.0	3.8	3.6	4.0	WSSM-F, 106.5 (J)
KYKY-F	6.1	8.4	8.2	7.5	4.9	5.7	4.7	4.1	3.0	3.5	3.3	4.8	3.6	4.6	5.1	6.2	6.0	5.1	5.2	5.5	5.7	5.3	5.0	4.9	4.5	4.3	3.4	3.4	3.7	KYKY-F, 98.1 (AC)
KSLZ-F	-	1.7	3.5	4.1	3.3	4.3	6.4	5.8	6.9	6.9	6.0	6.0	7.7	6.5	6.4	7.0	7.2	7.3	6.8	7.6	7.5	7.1	7.1	4.3	5.1	5.1	5.0	4.9	4.4	KSLZ-F, 107.7 (CHR)
KJSL	5.3	5.9	4.4	5.4	5.9	5.0	4.1	3.1	1.9	2.2	1.5	1.7	0.7	0.9	0.8	0.7	1.3	1.7	0.7	0.3	-	-	-	-	-	-	-	-	-	KJSL, 630 (REL)
KFNS	5.2	4.1	4.2	4.3	3.9	5.0	3.9	3.9	4.6	4.3	4.0	2.9	2.8	1.1	0.3	-	1.1	1.0	0.6	1.0	1.1	1.0	1.1	1.4	1.5	1.0	1.1	1.3	1.1	KFNS, 590 (S)
KATZ	-	4.7	3.4	2.7	2.7	2.0	1.4	2.3	1.8	1.9	1.7	1.9	2.0	2.1	2.1	1.9	1.7	1.6	1.7	1.4	1.5	0.5	1.4	2.2	2.3	2.1	2.3	2.0	2.3	KATZ, 1600 (G)
KATZ-F	-	-	-	-	0.5	1.0	1.8	3.1	2.1	1.6	1.4	1.7	1.5	1.3	1.0	1.9	2.2	1.5	0.7	1.4	1.0	1.5	2.0	2.9	4.3	4.2	3.2	3.7	3.7	KATZ-F, 100.3 (B)
KSHE-F	4.3	5.2	6.7	7.7	7.2	6.4	7.2	5.1	6.3	9.6	12.7	11.9	10.7	9.7	9.1	8.0	8.6	8.1	7.8	7.3	6.3	5.5	4.4	4.5	3.2	3.6	4.7	5.2	4.9	KSHE-F, 94.7 (AOR)
KIHT-F	4.1	3.4	3.0	3.0	1.7	2.0	2.2	2.3	2.2	1.8	2.0	1.3	2.4	3.6	2.5	1.9	1.4	1.9	1.7	3.7	3.2	3.1	2.7	3.0	3.1	3.7	3.6	3.3	4.1	KIHT-F, 96.3 (CH)
WVRV-F	-	-	-	-	-	-	-	0.5	0.6	0.7	1.1	3.3	2.6	2.0	1.1	1.6	1.9	1.6	1.2	1.7	1.7	2.5	3.5	2.9	2.9	3.3	4.0	4.0	3.6	WVRV-F, 101.1 (AC)
KFTK-F	-	-	-	-	-	-	-	0.7	1.1	1.5	1.0	2.8	2.0	0.8	0.9	2.5	2.4	1.8	1.8	2.0	2.8	2.5	2.4	2.5	3.1	2.3	0.8	1.3	1.8	KFTK-F, 97.1 (T)
WRDA-F	-	-	-	-	-	-	-	-	-	-	1.0	1.7	1.8	2.3	2.7	2.9	2.6	3.2	4.9	4.0	4.2	4.2	4.0	2.7	2.5	2.4	2.0	1.8	1.6	WRDA-F, 104.1 (ST)
WEW	-	-	-	-	-	-	-	-	-	-	-	1.0	0.8	0.8	1.2	1.7	2.2	1.6	1.3	1.5	1.2	1.4	1.1	0.8	-	0.4	0.4	-	0.3	WEW, 770 (ST)
KFUO-F	-	-	-	-	-	-	-	-	-	-	-	1.3	1.1	1.2	1.4	2.0	2.0	2.5	2.6	2.5	2.6	2.8	2.8	2.8	2.9	2.5	2.5	2.4	2.4	KFUO-F, 99.1 (CL)
KPNT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.1	0.8	1.2	0.9	2.6	2.6	4.5	4.9	4.8	3.8	3.1	3.2	3.9	4.2	4.4	KPNT-F, 105.7 (AOR)
KFNS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	KFNS-F, 100.7 (S)
KMJM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	1.2	1.0	1.3	1.3	1.8	6.4	5.7	5.0	4.4	4.3	4.6	KMJM-F, 104.9 (B/AC)
WFUN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-	-	-	2.8	3.2	2.9	3.2	WFUN-F, 95.5 (B)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KMOX	45.9	43.2	40.5	38.6	41.6	39.8	38.3	41.8	40.9	43.9	39.9	37.1	35.9	33.2	30.9	32.3	30.4	31.6	25.8	26.5	23.7	28.2	25.4	23.5	21.7
KLOU-F	10.8	11.8	11.0	12.9	28.0	22.2	18.4	14.5	18.5	18.2	16.1	12.0	16.3	12.3	11.1	12.5	12.9	14.9	14.4	14.5	14.3	18.2	16.7	14.0	13.4
WRTH	11.5	10.4	9.5	7.1	4.4	6.4	4.1	2.9	2.7	3.5	3.4	3.3	4.2	4.1	6.2	6.3	5.0	5.3	5.1	5.2	4.9	5.5	5.4	3.6	4.0
WIL-F	11.4	13.6	13.6	16.6	14.2	15.0	14.0	10.7	9.9	12.9	12.9	13.7	13.5	19.2	19.8	18.6	19.6	17.8	18.4	16.8	16.1	15.9	16.2	14.1	15.5
KEZK-F	13.1	14.9	12.2	13.2	15.9	14.4	14.5	13.8	15.2	14.4	15.9	13.0	12.5	16.1	16.9	17.5	18.0	16.6	15.2	16.0	17.0	17.3	16.3	14.9	17.5
KTRS	15.6	15.0	12.6	13.3	11.2	10.9	9.8	8.2	8.6	4.7	5.6	5.8	3.6	4.2	2.8	5.2	7.0	7.8	9.4	11.5	10.6	9.7	10.7	10.5	10.4
KSD-F	-	-	11.3	14.1	14.9	14.5	13.1	10.4	11.9	14.5	15.0	14.6	16.5	16.4	14.8	12.8	13.6	12.2	11.7	10.2	13.0	9.0	12.4	11.8	12.1
KSLG	22.1	9.0	10.7	7.2	6.0	5.3	5.5	5.7	4.3	6.7	3.5	2.7	1.7	2.0	-	-	-	-	-	-	-	-	-	-	-
WSSM-F	-	18.7	13.4	17.3	15.8	16.7	16.9	12.6	14.3	11.6	17.9	18.9	17.8	15.0	7.5	9.3	10.7	10.3	13.0	11.0	11.5	8.2	7.7	8.3	8.0
KYKY-F	18.1	17.2	15.7	14.0	9.9	10.9	10.4	12.8	11.9	11.8	14.5	18.3	15.8	14.9	15.0	15.4	15.4	15.6	14.6	14.2	14.8	14.0	11.7	12.8	12.4
KSLZ-F	8.1	7.2	13.3	14.3	13.0	12.0	12.3	10.7	11.1	11.2	10.3	11.8	12.0	11.5	12.5	12.5	12.3	12.8	11.6	15.4	16.5	17.1	16.7	17.6	15.2
KJSL	17.1	16.0	13.8	12.7	9.0	5.4	4.9	6.1	4.4	2.9	4.4	3.1	3.1	4.6	2.0	1.3	-	-	-	-	-	-	-	-	-
KFNS	12.2	13.1	12.1	9.5	10.9	10.2	8.8	6.9	6.9	5.1	1.7	-	3.3	3.1	2.3	3.9	3.5	3.6	4.1	5.1	4.7	5.0	4.6	4.7	5.4
KATZ	8.4	5.2	5.9	7.3	5.9	5.7	5.1	5.4	4.8	4.9	4.6	4.4	4.8	4.7	4.0	3.1	3.2	1.7	4.5	4.3	4.9	4.3	5.4	4.1	4.9
KATZ-F	-	-	-	6.0	6.0	4.8	5.1	5.3	4.9	4.6	5.7	5.9	4.9	3.9	2.8	5.0	2.6	4.4	5.8	7.0	10.5	10.5	10.4	11.8	9.9
KSHE-F	14.7	15.0	15.6	13.5	14.2	15.6	22.6	22.9	22.8	19.7	21.3	19.9	19.2	17.6	17.9	17.5	16.3	12.7	13.4	11.5	9.5	10.9	11.4	12.1	11.4
KIHT-F	8.9	9.2	8.5	10.5	7.5	8.1	7.7	6.8	5.5	10.2	7.2	7.0	5.9	6.2	7.6	14.2	11.2	10.2	11.3	10.4	9.8	12.4	10.1	11.7	9.9
WVRV-F	-	-	-	2.3	3.0	3.8	7.3																		

ST. LOUIS

	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	27.0	--	--	--	--	--	--	--	15.6 %	34.3 %	--	--	--	1976
1977	30.2	11.9 %	--	--	--	--	--	--	16.3	40.0	26	--	--	1977
1978	33.1	9.6	--	--	--	--	--	--	16.2	42.4	21	--	--	1978
1979	32.9	-0.6	--	--	--	--	--	--	16.3	40.6	25	--	--	1979
1980	36.2	10.0	--	--	--	--	--	--	16.5	47.7	25	--	--	1980
1981	40.0	10.5	2.36	16.95	12.1	.0038	--	--	17.2	50.0	25	--	--	1981
1982	42.5	6.3	2.38	17.86	12.6	.0039	--	--	18.4	53.2	28	--	--	1982
1983	44.1	3.8	2.39	18.45	13.7	.0037	.430	--	19.2	59.0	27	18	--	1983
1984	46.0	4.3	2.40	19.17	14.3	.0037	.500	KMOX 14.1	17.6	58.8	26	18	--	1984
1985	49.5	7.6	2.42	20.63	15.4	.0038	.527	KMOX 16.0	19.1	60.3	27	19	--	1985
1986	61.0	23.2	2.42	24.90	17.0	.0038	.562	KMOX 18.0	17.5	60.6	26	20	--	1986
1987	60.0	-1.6	2.46	24.39	16.4	.0037	.634	KMOX 18.4	18.2	61.1	28	21	5.4	1987
1988	65.4	9.0	2.48	26.37	17.0	.0038	.696	KMOX 20.5	17.9	61.3	26	18	6.1	1988
1989	69.0	5.5	2.48	27.82	17.4	.0040	.738	KMOX 21.7	18.4	65.2	30	18	6.5	1989
1990	71.8	4.1	2.46	26.19	18.2	.0039	.768	KMOX 22.0	18.6	68.2	30	17	7.6	1990
1991	65.3	-9.1	2.47	26.44	19.0	.0034	.695	KMOX 19.0	17.6	65.1	30	18	6.1	1991
1992	66.3	1.4	2.49	26.63	18.8	.0035	.706	KMOX 18.5	17.8	65.7	29	17	6.7	1992
1993	72.8	9.6	2.55	28.54	22.0	.0033	.792	KMOX 18.8	17.1	69.9	29	18	7.8	1993
1994	82.9	11.6	2.58	32.13	24.1	.0034	.905	KMOX 19.5	17.3	71.1	26	17.5	8.4	1994
1995	90.0	8.5	2.55	35.29	24.4	.0037	.977	KMOX 19.0	17.3	74.1	30	18	7.9	1995
1996	94.8	5.3	2.57	36.89	25.7	.0037	1.03	KMOX 20.5	16.8	71.5	29	19.5	8.0	1996
1997	107.9	13.9	2.56	42.15	25.3	.0043	1.19	KMOX 24.4	16.9	74.6	29	19	9.0	1997
1998	117.2	8.6	2.58	45.43	25.6	.0046	1.30	KMOX 23.7	16.8	72.6	26	20	10.0	1998
1999	128.5	8.8	2.58	49.81	27.2	.0047	1.47	KMOX 25.0	16.7	72.8	27	19.5	12.4	1999
2000	140.0	8.9	2.59	54.14	32.8	.0043	1.56	KMOX 30.0	16.0	72.6	28	20.5	10.1	2000
2001	131.5	-6.1	2.61	50.38	34.2	.0038	1.48	KMOX 24.6	16.0	72.6	28	20.5	10.9	2001
2002	133.5	1.5	2.62	50.95	35.2	.0038	1.517	KMOX 22.6	14.6	76.0	26	--	12.0	2002
2003	138.9	4.0	2.64	52.61	36.8	.0038	1.589	KMOX 22.5	14.5	76.0	29	21.5	12.6	2003

MAJOR STATIONS - JANUARY 2004

KATZ	1600	5KW (DA-N)	Gospel	Clear Channel	KIHT-F	96.3	80KW@1027	Classic Hits	Emmis
KFNS	590	1KW (DA-2)	Sports		KLOU-F	103.3	100KW@920	Oldies	Clear Channel
KMOX	1120	50KW	News/Talk	CBS	KMJM-F	104.9	8KW@575	Black AC	Clear Channel
KTRS	550	5KW (DA-N)	Talk		KPNT-F	105.7	100KW@1376	AOR-Modern	Emmis
WEW	770	1KW (DAYS)	Standards		KSD-F	93.7	100KW@860	Country	Clear Channel
WRTH	1430	5KW (DA-2)	Standards	Bonneville					
KATZ-F	100.3	50KW@492 (DA)	Black	Clear Channel	KSHE-F	94.7	100KW@1026	AOR	Emmis
KEZK-F	102.5	100KW@1026	Soft AC	CBS	KSLZ-F	107.7	100KW@1019	CHR	Clear Channel
KFNS-F	100.7	6KW@328	Sports		KYKY-F	98.1	90KW@1027	AC/CHR	CBS
KFTK-F	97.1	100KW@561	Talk	Emmis	WFUN-F	95.5	25KW@325	Black	Radio One
KFUO-F	99.1	100KW@1026	Classical		WIL-F	92.3	100KW@984	Country	Bonneville
					WRDA-F	104.1	39KW@550	Standards	Emmis
					WSSM-F	106.5	90KW@1027	Jazz	Bonneville
					WVRV-F	101.1	44KW@518 (DA)	AC-Modern	Bonneville

ST. LOUIS

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	23	33	21	CHR	15	11	11		4	5	4	6
				AOR/CL	8	15	15		17	17	15	13
MOR/AC	13	5	14	MOR/FS	--	13	15		2	--	--	See Talk
				AC/OLD	14	13	15		10	8	8	12
								AC	7	8	8	5
								OLDIES	8	8	5	
COUNTRY	13	10	15		14	10	11		16	13	16	10
BTFL/EZ/SAC	14	14	7		6	7	6					
								SOFT AC	10	9	8	8
NEWS/TALK	26	26	22		23	25	22		18	16	20	21
SPORTS										1	1	2
BLACK/URBAN	10	11	14		12	13	12		15	13	12	
SMOOTH JAZZ										1	--	4
STANDARDS	--	--	5		6	4	2		3	5	3	4
HISPANIC												
RELIG/GOSPEL	1	1	2		3	2	3		3	4	3	2
CLASSICAL					1	1	2		3	3	3	3

STATION NOTES

(Major call letter and format changes)

KSD-F	KCFM until 80; EZ until 80; AC until 87; Classic AOR until 99; AC/CHR until 00
KSLZ-F	KKSS until 81; KMJM until 97; Black until 97
KLOU-F	KMOX-F until 83; KHTR until 88; AC or Soft Rock until 83; CHR until 88; Jazz until 89
KYKY-F	KSLQ until 82; CHR until 82
WSSM-F	WGNN until 78; WWWW until 81; KWK until 88; WKBQ until 93; WKXX until 00; AOR until 84; CHR until 93; Country until 00
KATZ-F	WZEN until 86; KATZ until 94; KNJZ until 96; Black until 94; Jazz until 96
KIHT-F	KADI until 87; KRJY until 94; Soft AC from late 80's to 94; Oldies-70's to Classic Hits
WVRV-F	WMRY until 89; WSNL until 91; WFXB until 94; Jazz until 86; AOR until 89
KPNT-F	KSTZ until 91; KFXB until 94; AC until 93
KMJM-F	WCBW until 97; Religion until 97
KTRS	KSD until 84; KUSA until 95; KSDU until 97; MOR until 79; News until 81; Country until 95; Standards until 97
KFNS	WRTH until 88; WKLL until 90; KEZK until 93; Formats prior to late 80's not certain (probably Standards and/or EZ); EZ until 93
KJSL	KXOK until 94; CHR to AC until 82; Talk until 90 (Briefly AC in 88); Black until 94
KSLG	KWK until 84; KGLD until 92; KASP until --; CHR until 84; Oldies until 92
WRTH	WIL until late 80's; Country until late 80's
KEZK-F	EZ evolving to Soft AC by early 90's
KATZ	Black evolving to Gospel by early 90's; KATZ until 97; KMJM until 98
KFTK-F	KHTK until 92; KXOX until 00; CHR until 92; Black AC until 98; Class AOR until 00
WRDA-F	WKXX until 93; WKBQ until 97; Country until 93; CHR until 97; AC until 98; WALC until 98; WXTM until 00; AOR until 00; WMLL until 04; AC until 02; Oldies 80's until 04

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KMJM-F		\$	207,000
1972 KYKY-F	Sold to Bartell		650,000
1973 KEZK-F	Sold to Heftel		1,110,000
1977 WRTH	Sold by AVCO to King		N/A
1978 KEZK-F	From Heftel to Metroplex		2,300,000
1979 KWK-F	Sold to Doubleday		2,000,000
1979 KSD-F	Sold to Gannett	2,000,000 + KTAR, KKLT-F Phoenix	
1979 KIRL (St. Charles)	Sold by Contemporary Media		642,000
1981 KATZ, WZEN-F	Sold by Unity (NBN)		2,654,000
1982 KSIV	Sold to Bott		900,000
1982 WRTH	From King to Adams		1,800,000
1982 KEZK-F	From Metroplex to Adams		5,000,000
1983 KSHE-F	From Century to Emmis		7,500,000
1983 KGLD, KWK-F	From Doubleday to Robin.		4,500,000
1984 KYKY-F	From Surrey to EZ		4,000,000
1984 WESL	Sold to Willis		700,000
1985 KXOK	Sold to Storz		2,000,000
1986 KMJM-F	From Amatureo to Keymarket		N/A
1986 KGLD, WKBQ-F	Sold to Chase		6,900,000
1986 WIL A/F	From LIN to Heritage		9,400,000
1986 KLTH-F (Florissant)			3,500,000
1988 KMJM-F	From Keymarket to Noble		16,000,000
1989 WKLL, WEZK-F			14,700,000 (cancelled)
1989 KSTZ-F (St. Genevieve)			6,500,000 (cancelled)
1990 KSTZ-F (St. Genevieve)			4,000,000
1991 WKXX-F			1,856,000
1992 KASP, WKBQ-F	From Chase to Evergreen		--
1992 KASP, WKBQ-F	From Evergreen to Frischling		7,700,000 (cancelled)
1992 KATZ A/F	From Interurban to Noble		2,750,000
1993 KEZK A/F	From Adams receivership to Compass		8,000,000
1993 KASP, WKBQ-F	From Evergreen to Zimmer		70,000,009
1993 KUSA, KSD-F	From Gannett to EZ		14,400,000
1994 KSTL	Sold to Crawford		525,000
1995 WESL	Sold by Willis		800,000
1995 KMOX, KLOU-F	From CBS TO Westinghouse		61,000,000
1995 KFNS, KEZK-F	From Compass to Par		26,000,000
1996 KMJM-F	From Noble to Jacor		29,800,000
1996 KATZ A/F	From Noble to Jacor		7,700,000
1996 WIBV			1,450,000
1996 WEW	Sold to Gary Acker		435,000
1996 KFNS, KEZK-F	From Par to EZ		48,000,000
1996 KPNT-F, WVRV-F	From River City to Sinclair TV		
1996 KEZK-F	From EZ to Amer. Radio		57,000,000
1996 KFNS	From EZ to Amer. Radio		2,000,000
1996 KSD	From EZ to Amer. Radio		9,000,000
1996 KSD-F	From EZ to Amer. Radio		20,000,000
1996 KYKY-F	From EZ to Amer. Radio		61,000,000
1996 WKBQ AF, WKXX-F	From Zimmer to Emmis		42,500,000
1996 KSD	From EZ/ARS to WIBV owner		10,000,000
1997 KLOU-F	From CBS TO Entercom		Trade
1997 KLOU-F	From Entercom to Amer. Radio		Trade
1997 WCBW-F	Sold to Jacor		13,000,000
1997 WRTH	From Heritage to Sinclair TV		2,600,000
1997 KIHT-F	From Heritage to Sinclair TV		19,800,000
1997 WIL-F	From Heritage to Sinclair TV		42,000,000
1997 WKBQ-AM	Donated by Emmis		N/A
1997 KEZK-F	From Amer. Radio to CBS		58,000,000
1997 KFNS	From Amer. Radio to CBS		4,000,000
1997 KLOU-F	From Amer. Radio to CBS		32,000,000
1997 KSD-F	From Amer. Radio to CBS		22,000,000
1997 KYKY-F	From Amer. Radio to CBS		64,000,000
1998 WIBV (1260)	From KTRS TO ABC/Disney		2,500,000
1998 KSLQ-F (Washington, MO)			1,110,000

CONTINUED: NEXT PAGE

ST. LOUIS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KMOX	14.1	KMOX	16.0	KMOX	18.0	KMOX	18.4	KMOX	20.5	KMOX	21.7
2 KHTR-F	4.1	KSHE-F	6.3	KSHE-F	6.7	KSHE-F	7.6	KSHE-F	7.7	KSHE-F	8.3
3 KSD-F	3.9	KSD/USA	5.5	KSD-F	4.7	KYKY-F	5.5	KYKY-F	5.6	KYKY-F	6.4
4 WIL-F	3.7	RTH/EZK	4.6	KYKY-F	4.7	KMJM-F	4.3	KSD-F	4.8	KSD-F	5.0
5 KSHE-F	3.5	WIL AF	3.5	KMJM-F	4.5	KSD-F	3.8	KMJM-F	4.5	KMJM-F	5.0
6 KEZK-F	3.0	KYKY-F	3.3	WIL AF	3.7	KEZK-F	3.7	WIL AF	3.6	WIL AF	4.4
7 KWK-F	2.9	KMJM-F	3.0	KEZK-F	3.4	KHTR-F	2.8	KEZK-F	3.6	KLOU-F	4.2
8		KHTR-F	2.6	KHTR-F	2.8	WIL AF	2.5	KHTR-F	2.8	KEZK-F	4.0
9		KWK-F	2.4	KUSA	2.4	KWK-F	2.1	WKBQ-F	2.8	WKBQ-F	3.5
10						KUSA	1.8	KRJV-F	1.9	KUSA	1.8

1990		1991		1992		1993		1994		1995	
1 KMOX	22.0	KMOX	19.0	KMOX	18.5	KMOX	18.8	KMOX	19.5	KMOX	19.0
2 KSHE-F	7.4	KSHE-F	7.4	KSHE-F	8.0	KSHE-F	8.6	KSHE-F	8.7	KYKY-F	9.0
3 KYKY-F	7.0	KYKY-F	7.2	KYKY-F	7.3	KYKY-F	7.2	KYKY-F	8.5	KSHE-F	8.9
4 KSD-F	5.8	KSD-F	5.9	KMJM-F	5.0	WIL-F	7.1	WIL-F	7.3	KEZK-F	8.0
5 KMJM-F	5.2	KMJM-F	5.0	WIL-F	4.8	KMJM-F	5.3	KEZK-F	6.7	WIL-F	7.1
6 WIL AF	4.7	WIL AF	4.6	KSD-F	4.7	KSD-F	5.2	KSD-F	6.4	KMJM-F	6.7
7 KEZK-F	4.4	KLOU-F	3.4	KLOU-F	3.5	KEZK AF	5.1	KMJM AF	6.1	KSD-F	5.5
8 WKBQ-F	4.0	KEZK-F	3.3	KEZQ AF	3.1	KLOU-F	3.7	KLOU-F	3.4	KIHT-F	4.0
9 KLOU-F	3.7	WKBQ-F	2.9	WKBQ-F	2.6	WKBQ-F	2.5	WKBQ-F	3.0	KLOU-F	3.7
10 KRJV-F	1.7	WKXX-F	1.7	WKXX-F	1.8	WKXX-F	2.3	WKXX-F	2.8	KPNT-F	3.4
11		WFXB-F	1.4	KPNT-F	1.9	KIHT-F	2.1	WKXX-F	3.3	WKKX-F	3.3
12		KATZ AF	1.4	KRJV-F	1.4	KPNT-F	1.8	WKBQ-F	3.1	WKKX-F	3.1
13		KRJV-F	1.1	KFUO-F	1.1	KFUO-F	1.2	KSD-F	2.4	KSD-F	2.4
						WRTH	1.2	KVRV-F	1.6		

1996		1997		1998		1999		2000		2001	
1 KMOX	20.5	KMOX	24.4	KMOX	23.7	KMOX	25.0	KMOX	30.0	KMOX	24.6
2 KYKY-F	9.2	KYKY-F	10.0	WIL-F	11.1	KEZK-F	12.0	KEZK-F	13.4	KEZK-F	10.9
3 KEZK-F	8.5	WIL-F	9.9	KEZK-F	10.9	KYKY-F	11.6	WIL-F	12.4	KYKY-F	10.0
4 KSHE-F	7.9	KEZK-F	9.6	KYKY-F	10.8	WIL-F	11.5	KYKY-F	11.8	WIL-F	9.8
5 WIL-F	7.7	KSHE-F	8.0	KSHE-F	8.2	KSHE-F	8.0	KMJM-F	8.5	KSHE-F	9.0
6 KMJM AF	7.0	KMJM-F	7.4	KMJM-F	7.5	KMJM-F	7.7	KLOU-F	7.7	KIHT-F	7.7
7 KSD-F	4.7	KSD-F	6.5	WKXX-F	6.5	WKXX-F	7.3	KSHE-F	7.5	KLOU-F	7.7
8 KPNT-F	4.1	WKKX-F	4.7	KLOU-F	5.0	WVRV-F	6.0	WSSM-F	7.4	KMJM-F	7.0
9 KLOU-F	4.0	KPNT-F	4.5	KPNT-F	5.0	KPNT-F	5.5	KSLZ-F	5.4	WVRV-F	6.7
10 WKBQ-F	3.3	WVRV-F	4.4	WVRV-F	4.6	KLOU-F	5.2	KIHT-F	4.9	KSLZ-F	5.9
11 KIHT-F	3.2	KLOU-F	4.0	KSD-F	4.2	KSLZ-F	4.1	KPNT-F	4.7	KPNT-F	5.8
12 KSD-F	2.6	WALC-F	3.8	KIHT-F	3.1	KIHT-F	3.8	WVRV-F	4.1	KTRS	3.8
13 WKKX-F	2.4	KIHT-F	3.1	KTRS	3.0	KSD-F	3.7	KATZ-F	4.0	WMLL-F	3.0
14 WVRV-F	2.2	KXOK-F	2.7	WXTM-F	2.9	KXOK-F	3.4	KTRS	3.9	KSD-F	2.9
15								KFTK-F	3.0	KATZ-F	2.6
16								KSD-F	2.8	WSSM-F	2.3

2002		2003	
1 KMOX	22.6	KMOX	22.5
2 KEZK-F	11.3	KEZK-F	11.5
3 WIL-F	9.2	KSHE-F	9.5
4 KSHE-F	9.0	KYKY-F	9.3
5 WVRV-F	8.7	WIL-F	8.9
6 KYKY-F	8.6	WVRV-F	8.7
7 KLOU-F	6.8	WPNT-F	8.5
8 KIHT-F	6.6	KMJM-F	6.8
9 KMJM-F	6.5	WSSM-F	6.1
10 KPNT-F	5.9	KLOU-F	5.9
11 WSSM-F	5.6	KSD-F	5.6
12 KTRS	5.4	KSLZ-F	5.4
13 KSLZ-F	5.2	KTRS	5.2
14 KSD-F			

DUNCAN'S COMMENTS:

St. Louis is a below average major radio market. Population growth has been slight and this has helped keep radio revenue growth at a pace well below that of most other major markets. Viable stations have slowly grown and that number will probably be fixed for the foreseeable future. Listening to unlisted stations is very low.

KMOX is a superb station and probably always will be. I say this even though its audience shares grew nearly 60% since the mid 1970's. No station comes close to KMOX in revenue share.

Note how only two or three stations bill over \$10 million in St. Louis.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 CBS	\$ 22.9 (27.6)	1 Westing/CBS	\$ 22.7 (24.9)	1 Westing/CBS	\$ 24.5 (25.8)
2 EZ	15.1 (18.2)	2 EZ	15.5 (17.0)	2 Amer. Radio	24.0 (25.3)
3 Emmis-KSHE	8.7 (10.5)	3 Par	9.6 (10.5)	3 Emmis	13.6 (14.3)
4 Heritage	8.5 (10.3)	4 Emmis	8.9 (9.8)	4 Hertiage	12.1 (12.8)
5 Noble	6.9 (8.3)	5 Heritage	8.1 (8.9)	5 Jacor	7.5 (7.9)
6 Compass	6.9 (8.3)	6 Noble	8.0 (8.8)	6 Sinclair	6.3 (6.6)
7 Zimmer	5.8 (7.0)	7 Zimmer	6.3 (6.9)	7 WIBV,KSD	4.2 (4.4)
		8 River City	5.0 (5.5)		

1997		1998		1999	
1 CBS	\$ 44.0 (40.8)	1 CBS	\$ 45.4 (38.7)	1 CBS	\$ 48.6 (37.8)
2 Sinclair	22.3 (20.7)	2 Sinclair	26.3 (22.4)	2 Emmis	48.4 (37.7)
3 Emmis	18.5 (15.3)	3 Jacor	20.5 (17.5)	3 Clear Channel	24.2 (18.8)
4 Jacor	8.4 (7.8)	4 Emmis	17.6 (15.0)	4 KTRS	3.3 (2.6)
5 Frischling	2.7 (2.5)	5 KTRS	3.0 (2.6)	5 KFUD-F	1.9 (1.5)
6 KTRS,WIBV	2.6 (2.4)	6 KFUD-F	1.8 (1.5)	6 KFNS	1.9 (1.4)
		7 KFNS	1.7 (1.5)		

2000		2001		2002	
1 CBS	\$ 55.2 (39.4)	1 CBS	\$ 45.5 (34.6)	1 CBS	\$ 42.5
2 Clear Channel	29.1 (20.8)	2 Clear Channel	26.8 (20.4)	2 Clear Channel	25.5
3 Bonneville	24.5 (17.5)	3 Emmis	26.1 (19.9)	3 Emmis	25.4
4 Emmis	22.9 (16.3)	4 Bonneville	19.4 (14.8)	4 Bonneville	24.3
5 KTRS	3.9 (2.8)	5 KTRS	3.8 (2.9)	5 KTRS	5.4
6 KFNS	2.0 (1.4)	6 KFNS	1.8 (1.4)		
7 KFUD-F	1.9 (1.4)	7 KFUD-F	1.7 (1.3)		

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

MAJOR STATION TRANSACTIONS- CONTINUED

1998	KLOU-F/KSD-F	From CBS to Jacor	Trade
1998	WFUN-F (95.5: Bethalo, IL)		6,700,000
1998	KSD-F, KSLZ-F, KMJM-F	From Jacor to Clear Channel	
1998	KATZ-F, KLOU-F, KATZ		
1998	WFUN-F (95.5: Bethalo, IL)	Sold to Radio One	13,600,000
1998	KLPW A/F	From Virginia to Marathon	6,000,000
1999	KIHT-F, KPNT-F, KXOK-F	From Sinclair to Emmis	...
	WIL-F, WRTH, WVRV-F		
2000	WIL-F, WKKX-F, WRTH, WVRV-F	From Emmis to Bonneville	...
2004	KSLG		2,050,000
2004	KFNS A/F, KRFT		11,500,000

SALINAS-MONTEREY-SANTA CRUZ

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					
KION	14.5	11.8	6.4	5.4	3.3	2.9	1.5	1.2	1.5	2.7	4.0	1.8	2.2	1.0	1.2	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	KION, 1460 (N/T)				
KDON-F	4.4	3.3	9.6	13.8	16.9	9.9	14.4	8.8	8.4	10.0	11.3	10.2	6.9	8.8	9.2	11.2	11.8	10.1	6.5	5.5	5.8	6.5	7.8	9.3	8.0	8.1	7.3	6.6	6.3	KDON-F, 102.5 (CHR)				
KIDD	-	4.6	6.1	2.5	6.1	9.9	9.0	7.8	5.5	1.8	1.5	0.4	-	0.4	-	-	-	-	-	-	-	2.9	3.3	3.9	2.9	3.6	3.5	3.2	2.8	2.6	KIDD, 630 (ST)			
KCDU-F	5.6	2.0	2.3	5.1	3.5	4.8	3.0	2.8	3.0	1.8	1.8	0.9	1.1	2.6	1.9	2.3	1.4	-	2.8	0.8	2.0	2.4	2.4	2.3	3.2	3.0	2.0	2.4	2.0	KCDU-F, 101.7 (AC)				
KPRC-F	8.0	8.3	11.3	5.4	7.7	7.7	6.2	8.3	4.5	4.4	3.3	3.8	4.7	3.8	5.7	6.3	9.0	7.4	8.0	7.6	5.7	5.0	5.7	5.7	5.5	5.0	4.1	3.8	5.3	KPRC-F, 100.7 (SP)				
KWAV-F	-	4.3	6.7	6.5	4.7	6.5	4.8	5.9	7.3	8.5	7.1	7.9	5.0	4.9	4.7	4.7	4.7	5.0	5.6	7.0	4.9	4.8	4.3	4.3	4.8	5.4	5.5	4.8	4.5	KWAV-F, 96.9 (AC)				
KTOM	5.9	6.3	10.1	11.3	8.7	4.7	6.5	6.5	8.2	6.3	3.6	3.5	2.6	1.7	**	**	**	**	**	**	**	**	**	0.4	0.6	0.5	0.4	0.4	-	0.4	KTOM, 1380 (S)			
KDBV	6.5	1.7	5.2	4.5	5.9	7.6	5.3	5.2	7.1	3.8	3.7	4.0	3.8	4.5	3.4	1.9	4.3	2.3	0.6	0.5	1.3	1.1	0.5	-	0.3	-	-	-	0.4	KDBV, 980 (SP)				
KSES-F	-	-	-	-	2.5	1.8	4.2	3.1	1.8	3.2	3.6	5.0	5.1	4.6	5.4	4.6	3.4	4.0	1.4	0.7	0.6	1.4	0.8	1.3	1.4	1.6	2.0	2.1	2.0	KSES-F, 107.1 (SP)				
KMBY-F	-	-	-	-	3.0	0.9	2.2	1.9	2.3	4.1	3.3	3.3	2.2	2.1	2.4	2.2	2.0	2.7	2.8	-	-	0.8	0.8	0.8	1.0	1.1	1.6	2.3	1.8	KMBY-F, 103.9 (AOR)				
KNRY	5.0	8.0	3.8	3.7	0.8	0.7	0.5	1.3	2.1	1.7	2.2	0.9	0.6	-	-	0.4	-	0.5	-	-	-	-	-	-	-	-	-	-	-	KNRY, 1240 (T)				
KTGE	-	-	-	-	-	-	-	-	-	-	3.0	0.5	1.9	1.7	2.2	1.6	3.0	5.1	3.6	3.3	2.7	2.3	2.5	2.0	1.7	1.9	2.1	1.6	1.4	KTGE, 1570 (SP)				
KTOM-F	-	-	-	-	-	-	-	-	3.0	2.9	2.9	3.2	4.1	3.8	2.8	3.1	4.7	2.9	4.3	3.4	3.2	3.5	2.7	2.9	2.6	0.8	1.5	1.3	1.3	2.9	KTOM-F, 92.7 (C)			
KHDV-F	-	-	-	-	-	-	-	-	1.9	2.9	4.0	1.9	2.3	1.9	2.1	3.0	1.5	1.9	1.3	2.1	1.9	-	1.5	1.5	1.6	0.6	0.7	0.7	-	1.1	KHDV-F, 93.9 (SP)			
KOCN-F	-	-	-	-	-	-	-	-	-	-	-	1.4	4.0	4.3	4.0	2.9	3.1	2.9	2.8	2.8	4.0	4.7	4.8	4.5	3.4	3.2	3.4	3.6	3.3	KOCN-F, 105.1 (B/O)				
KBTU-F	-	-	-	-	-	-	-	-	-	-	0.8	2.0	2.2	1.5	2.2	2.4	1.1	3.4	3.0	0.8	1.0	3.3	4.2	3.4	3.5	2.4	2.7	1.4	KBTU-F, 93.5 (B)					
KBOQ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	4.0	3.8	3.9	4.0	4.1	4.0	3.4	3.7	4.2	KBOQ-F, 95.5 (CL)					
KHIP-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	2.2	3.3	1.9	3.0	1.3	1.7	2.3	2.1	2.5	1.4	3.2	KHIP-F, 104.3 (CL AOR)				
KLOK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	-	4.1	3.6	3.1	4.4	3.8	4.0	4.4	4.2	2.6	KLOK-F, 99.5 (SP)				
KMBX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-	1.4	2.4	KMBX, 700 (SP)
KPIG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.6	2.7	3.5	3.1	3.2	4.0	4.4	4.0	4.0	5.1	4.2	KPIG-F, 107.5 (AOR)				
KRAY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.4	3.2	2.8	3.3	2.9	2.9	2.9	2.6	3.5	4.0	4.8	KRAY-F, 103.5 (SP)				
KSCO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	2.6	2.3	2.3	2.8	2.7	3.0	2.2	2.0	1.4	1.0	1.1	KSCO, 1080 (T)				
KSEA-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	2.2	2.7	2.7	2.2	2.2	KSEA-F, 107.9 (SP)				
KSQL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	-	-	-	2.7	3.5	2.5	4.1	5.0	3.8	2.1	3.7	KSQL-F, 99.1 (SP)				
KYAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1.3	KYAA, 1200 (O)
KEBV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.5	0.8	1.0	0.7	1.1	1.7	KEBV-F, 97.9 (CHR)				

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							
KION	18.0	9.8	7.9	7.3	6.4	8.1	10.2	4.7	5.0	5.7	1.9	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8	3.3					
KDON-F	32.3	21.0	34.8	22.4	26.6	27.0	29.3	27.9	21.1	20.8	28.0	24.8	22.4	22.6	18.6	15.9	16.6	17.0	21.1	21.3	22.3	20.5	20.2	18.6	18.8							
KIDD	16.2	28.4	30.6	22.9	23.3	10.9	7.7	5.5	2.7	*	*	-	-	-	-	-	5.3	5.7	6.5	5.7	6.5	6.3	6.4	5.2	4.5							
KCDU-F	-	8.2	8.0	8.4	7.4	6.7	6.3	3.4	2.0	4.9	4.9	5.3	3.3	3.9	5.9	1.9	4.3	6.2	5.4	4.4	10.4	7.8	8.6	7.5	8.5							
KPRC-F	15.8	13.2	12.3	14.2	12.2	10.0	7.2	9.7	8.9	8.9	16.2	13.0	15.9	16.3	14.8	16.0	13.5	13.6	11.3	10.8	11.7	9.9	11.3	7.4	7.2							
KWAV-F	13.0	13.9	15.2	16.4	18.9	22.2	19.7	22.7	15.9	13.1	14.9	12.3	14.0	12.3	13.9	14.9	11.2	10.9	10.9	10.0	11.4	11.2	10.3	9.5	10.1							
KTOM	17.1	10.9	12.5	13.6	15.3	10.7	8.5	7.7	8.7	4.6	**	**	**	**	**	**	**	**	**	1.9	1.2	1.4	1.4	1.3	-	1.6						
KDBV	-	-	-	7.6	-	-	-	5.5	5.4	6.6	7.5	3.5	5.1	5.5	2.5	2.0	4.4	2.0	2.2	-	1.1	-	-	0.8	1.4							
KSES-F	-	-	-	10.0	5.9	5.5	6.1	9.9	10.6	11.4	12.1	12.6	10.7	9.5	6.0	2.0	2.8	3.1	3.2	3.5	5.3	6.1	6.5	7.5	5.8							
KMBY-F	-	-	-	4.6	4.0	4.4	5.8	6.7	5.2	4.1	3.9	4.5	5.4	7.9	6.8	5.7	7.5	2.0	2.9	2.8	3.7	4.0	8.4	7.7	9.4							
KNRY	-	-	-	3.1	5.4	5.5	5.1	4.9	2.0	-	-	-	-	2.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KTGE	-	-	-	-	-	-	2.9	1.6	1.7	4.3	3.8	3.4	4.8	7.8	5.7	6.0	5.3	5.6	4.1	3.5	3.6	2.6	4.1	3.7	3.4							
KTOM-F	-	-	-	-	6.1	8.3	10.1	6.7	6.6	7.6	9.3	8.2	9.9	6.7	9.5	8.8	7.7	8.1	7.0	4.9	5.5	5.4	4.9	6.9								
KHDV-F	-	-	-	3.4	2.7	-	3.8	2.2	2.7	4.7	1.6	3.9	2.7	4.6	4.2	-	3.6	3.4	3.8	1.9	2.0	1.8	-	1.9								
KOCN-F	-	-	-	-	-	-	-	6.7	9.3	8.4	9.3	7.9	7.6	8.7	6.7	6.7	13.1	13.3	10.4	11.1	8.7	6.1	9.7	9.9	7.6							
KBTU-F	-	-	-	-	-	-	-	6.9	6.2	6.6	7.1	7.3	6.6	9.3	9.5	3.0	3.8	13.4	12.7	12.1	10.3	12.0	10.9	3.6								
KBOQ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.2	10.7	10.3	10.4	9.8	9.5	10.2	9.3	10.5	9.3						
KHIP-F	-	-	-	-	-	-	-	-	-	-	-	1.9	7.0	-	-	4.5	5.6	8.9	5.3	5.6	7.3	6.9	NA	5.9	9.1							
KLOK-F	-	-	-	-	-	-	-	-	-	-	-	2.5	-	-	-	7.7	7.0	7.2	7.7	6.8	7.6	10.1	9.3	6.1								
KMBX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	-	-	3.3	3.0							
KPIG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6	5.9	6.8	5.4	6.8	6.3	9.5	10.0	9.9	7.9	8.5	7.6							
KRAY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.7	7.5	8.6	6.1	7.3	6.5	6.2	8.4	9.4	8.9							
KSCO	-	-	-	-	-	-	-	-	-	-	-	-	-	6.2	6.2	6.9	5.9	6.6	7.3	7.5	6.7	5.9	3.8	3.6	2.9							
KSEA-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6	4.7	7.6	7.0	6.4	5.5							
KSQL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	4.8	-	-	-	6.6	7.5	6.1	7.6	9.5	7.1	4.7	7.5							
KYAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	2.3
KEBV-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.1	2.6	3.0	2.6	6.0	8.2						

* KXDC simulcasted with KXDC-F
 ** KTOM and KTOM-F simulcasted

NOTE: Santa Cruz County was added to the Metro in 1987. Share comparisons with earlier years are not necessarily valid.

SALINAS-MONTEREY-SANTA CRUZ

	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	2.8	--	--	--	--	--	--	--	16.3 %	28.1 %	--	--	--	1976
1977	2.9	3.6 %	--	--	--	--	--	--	15.4	43.9	21	--	--	1977
1978	3.6	24.1	--	--	--	--	--	--	14.6	48.1	23	--	--	1978
1979	3.9	8.3	--	--	--	--	--	--	16.8	54.0	20	--	--	1979
1980	5.2	33.3	--	--	--	--	--	--	16.1	52.0	21	--	--	1980
1981	5.5	5.8	.309	17.80	1.4	.0024	--	--	16.4	59.0	27	--	--	1981
1982	6.1	9.1	.317	19.24	1.5	.0026	--	--	16.6	56.4	30	--	--	1982
1983	7.0	14.8	.322	21.74	1.6	.0029	.112	--	18.1	55.6	28	13	--	1983
1984	7.8	11.4	.325	24.00	1.7	.0030	.158	KWAV-F 1.4	18.3	63.1	25	12	--	1984
1985	8.7	11.5	.333	26.05	1.9	.0031	.165	KDON A/F 1.7	17.1	66.9	26	12	--	1985
1986	10.1	16.1	.540	18.00	3.1	.0032	.200	KWAV-F 1.7	17.2	72.5	26	12	--	1986
1987	11.0	8.9	.578	19.03	3.4	.0033	.223	KWAV-F 1.8	18.2	68.1	32	13	11.7	1987
1988	11.5	4.5	.586	19.62	3.5	.0033	.211	KWAV-F 1.7	17.2	62.9	35	12.5	11.4	1988
1989	12.4	7.8	.594	20.88	4.0	.0031	.243	KWAV-F 1.8	17.6	73.0	34	12	6.3	1989
1990	12.6	1.6	.596	21.14	4.3	.0029	.211	KDON A/F 1.9	17.6	73.0	37	11	15.9	1990
1991	11.9	-5.6	.605	19.67	4.5	.0026	.225	KDON A/F 2.0	16.7	68.6	33	12	18.1	1991
1992	12.0	0.8	.606	19.80	4.4	.0027	.200	KDON A/F 2.1	18.2	69.5	38	13	16.3	1992
1993	12.4	3.3	.612	20.26	4.8	.0026	.206	KTOM A/F 2.2	17.5	70.7	32	14	16.8	1993
1994	13.0	4.8	.617	21.07	4.7	.0028	.239	KTOM A/F 2.3	16.4	72.1	32	15	8.5	1994
1995	13.6	4.6	.619	21.97	4.8	.0028	.249	KWAV-F 2.0	16.1	70.1	35	15.5	17.2	1995
1996	14.0	3.0	.599	23.37	5.0	.0028	.228	KTOM A/F 1.9	16.2	70.7	36	16	13.4	1996
1997	14.8	5.5	.608	24.34	5.1	.0029	.230	KTOM A/F 2.1	16.6	71.2	42	16	11.1	1997
1998	16.6	12.2	.636	26.10	5.4	.0031	.255	KTOM A/F 2.2	16.8	72.9	40	16	13.0	1998
1999	17.5	5.1	.646	27.08	5.7	.0031	.283	KTOM-F 2.1	15.8	77.9	39	18	15.0	1999
2000	21.4	22.3	.659	32.47	7.2	.0030	.351	KWAV-F 2.3	15.9	78.3	46	18.5	13.7	2000
2001	21.6	0.9	.663	32.58	8.3	.0026	.358	KDON-F 2.5	15.3	78.2	43	19	15.0	2001
2002	20.2	NM	.671	33.22	8.5	.0024	.302	KTOM-F 2.6	14.7	74.8	38	--	15.8	2002
2003	19.4	-4.0	.683	28.40	8.9	.0022	.298	KWAV-F 2.4	14.8	81.3	44	21.5	15.8	2003

NOTE: Santa Cruz added to the Metro in 1986.

MAJOR STATIONS - JANUARY 2004

KDBV	980	10KW (DA-2)	Hispanic		KHDV-F	93.9	5KW@703	Hispanic	
KIDD	630	1KW (DA-2)	Standards	Buckley	KHIP-F	104.3	2.6KW@509	Classic AOR	
KION	1460	10KW (DA-1)	News/Talk	Clear Channel	KLOK-F	99.5	30KW@640	Hispanic	Entravision
KMBX	700	2.5KW/0.7KW	Hispanic	Entravision	KMBY-F	103.9	1.5KW@659	AOR	
KSCO	1080	10KW/5KW (DA-N)	Talk		KOCN-F	105.1	4KW@789	Urban Oldies	Clear Channel
KTGE	1570	5KW/0.5KW (DA-2)	Hispanic		KPIG-F	107.5	5.4KW@338	AOR-Prog.	
KTOM	1380	5KW (DA-2)	Sports	Clear Channel	KPRC-F	100.7	18KW@2385	Hispanic	Clear Channel
KYAA	1200	25KW/10KW (DA-N)	Oldies		KRAY-F	103.5	2.5KW@512	Hispanic	
					KSEA-F	107.9	0.9KW@1637	Hispanic	
					KSES-F	107.1	1.9KW@587	Hispanic	Entravision
KBOQ-F	95.5	1.7KW@629	Classical		KSQL-F	99.1	1.1KW@2608 (DA)	Hispanic	Univision
KBTU-F	93.5	0.1KW@2297	Black		KWAV-F	96.9	18KW@2450	AC	Buckley
KCDU-F	101.7	2.4KW@528	AC/CHR		KTOM-F	92.7	7KW@600	Country	Clear Channel
KDON-F	102.5	19KW@2270	CHR/Dance	Clear Channel					
KEBV-F	97.9	3KW@479	CHR/Hispanic						

SALINAS-MONTEREY-SANTA CRUZ

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

CHR/AOR	77	80	82	84	87	90	92	95	98	2000
	29	34	38	22	21	21	13	12	10	12
				8	8	10	13	15	11	11
MOR/AC	15	9	9	4	3	3	--	2		See Talk
				13	14	16	8	6	12	9
							AC	4	8	3
							OLDIES	7	6	11
COUNTRY	14	11	11	12	10	11	11			
BTFL/EZ/SAC	23	24	12	8	8	7				
							SOFT AC	12	7	2
										1
NEWS/TALK	10	14	11	12	13	11	16	15	15	13
SPORTS									3	2
BLACK/URBAN	3	2	4	1	--	--				1
SMOOTH JAZZ				--	3	3	2	2	3	
STANDARDS				5	4	2	2	4	3	4
HISPANIC	6	7	8	13	9	9	17	19	22	27
RELIG/GOSPEL				--	3	1	1	1	1	
CLASSICAL	--	--	3	2	5	5	5	5	5	5

1972 KIDD	Sold to Walton	\$	553,000
1973 KTOM			400,000
1973 KDON			450,000
1975 KWAV-F			450,000
1977 KCTY, KRAY-F			605,000
1977 KMST-F			370,000
1977 KMBY-F			225,000
1977 KTOM-F			400,000
1980 KWAV-F	Sold to Buckley		700,000
1981 KRML			500,000
1981 KMBY-F			500,000
1981 KESE			650,000
1981 KWST-F	Bought by Walton		550,000
1982 KTOM, KTOM-F	Sold to Community Pacific		N/A
1982 KDON A/F	Sold to Grace		3,300,000
1985 KBOQ-F	Sold to Compass		2,100,000
1985 KMBY-F			1,110,000
1986 KXES			400,000
1986 KDON A/F	From Grace to Henry		5,000,000
1987 KXDC A/F	From Walton to Woods		1,600,000
1987 KBOQ-F			2,980,000
1987 KNZS, KMBY-F			4,200,000 (never closed)
1988 KMF0, KMBY-F	Sold to Frankhouser		2,850,000
1988 KXDC A/F	Sold by Woods		2,650,000
1989 KNZS, KMBY-F	From Frankhouser to Adams		3,600,000
1990 KTOM A/F	From Comm. Pacific to Magic		6,250,000
1990 KNRY			400,000
1990 KSCO	Sold by Fuller-Jeffrey		600,000
1991 KXDC A/F			1,100,000
1991 KNRY			425,000
1993 KBOQ-F	Sold to Henry		1,000,000
1993 KIEL, KKL-F			840,000
1993 KMBY A/F	Turned over to AT&T Finance		N/A
1994 KXDC-F	Sold to KMXZ-F owner		800,000
1994 KIDD	Sold to Buckley		200,000
1994 CP 99.5	From Mt. Wilson to KSUR owner		925,000
1995 KMBY (Capitola)	Sold by AT&T Finance		425,000
1995 KPIG-F (Freedom)			1,000,000
1995 KXDC, KAXT-F	Sold to KPIG-F owner		2,500,000
1995 KIEZ			375,000
1996 KMBY-F			525,000
1996 FM CP	Sold to KCTY, KRAY-F owner		295,000
1997 KDON A/F, KRQC-F	From Henry to Lartigue		8,250,000
1997 KOMY	Sold to KSCO owner		---
1997 KCDU-F, KPIG-F, KXDC-F	Sold to New Wave		5,300,000
1997 KOCN-F	Sold to Lartigue		6,500,000
1997 KTOM A/F	From Magic to Lartigue		8,000,000
1997	All Lartigue stations sold to Clear Channel		23,200,000
1997 KMBY-F	Sold to New Wave		1,850,000
1998 KIEZ	Sold to KNRY owner		300,000
1998 KTGE, KLFA-F	Sold to Z-Spanish		1,600,000
1999 KCTY, KLXM-F, KRAY-F	Sold to Z-Spanish		4,500,000
1999 KLUE-F	From ARS to CBS to Z-Spanish		315,000
2000 KIEZ	Sold to Rodriguez		700,000
2000 KLOK-F, KSES A/F	From EXCL to Entravision		---
2000 KCTY, KHMZ-F, KHNZ-F	From Z-Spanish to Entravision		---
2000 KRAY-F, KTGE, KZSL-F			---
2001 KCTY, KTGE	Placed in Trust		---
2001 KIEZ			1,025,000
2001 KCTY, KHMZ-F, KHNZ-F	Sold to Wolhouse		---
2001 KRAY-F, KTGE, KZSL-F			---
2001 KBTU-F, KCDU-F, KHIP-F	From New Wave to Mapleton		10,250,000
2001 KMBY-F, KPIG-F			---
2002 KTEE-F	Sold to Mapleton		1,850,000
2004 KRML			750,000
2004 KEBV-F			2,500,000

STATION NOTES

(Major call letter and format changes)

KSES-F	KOKQ until 81; KMBY until 94; KVRG until 99; AC until 83(?); AOR until 94
KMBY-F	KRAY until 93; KISE until 00; KTEE until 01; CHR until 83; Hispanic until 93; CHR until 00; AOR until 01
KCDU-F	KLFB until 83; KWST until 87; KXDC until 94; CHR until 83; AOR until 85; Country until 87; EZ until 90; Jazz until 94; KAXT until 95; AOR until 95; KXDC again until 00; Jazz until 00
KIDD	KIDD until 87; KXDC until 93; MOR until 79; AC until late 80's; Jazz until 93
KNRY	KMBY until 79; KESE until 82; CHR until 83; Oldies until ---
KION	KDON until 88; KZXR until ---; CHR until 80; Country until 83; Standards until 88; Hispanic until 89; AOR until ---
KHDV-F	KLFA until 99; KZSL until about 02
KOCN-F	AC until 94; Soft AC until about 96; Oldies until 01; Moved from 104.9 to 105.1 in 95
KMBX	KVRG until about 01
KWAV-F	EZ until 80; CHR until 83
KDON-F	KSBW until 77
KPRC-F	KWYT until 84; KTOM until 03; EZ until 84; Country until 03
KBTU-F	KHIP until 92; KMXZ until 96; Religion until 87; Classic AOR until 89; Oldies until 92; AC/CHR until 96; KCDU until 00; AOR until 97; AC until 00
KTGE	KXES until 87
KTOM	Country until 97; Sports until 99; Country again until 01
KDBV	KCTY until ---
KTOM-F	KBOQ until 93; KRQC until 99; Classical until 93; AOR until 94; Oldies-70's until 99; KMJO until 03; AOR until 03
KPIG-F	Country until 93
KHIP-F	KKLF until 94; KMBY until 01; Hispanic until 94; AOR until about 99
KLOK-F	KQKE until 94; Soft AC until 94
KSQL-F	KDBQ until 94; KZOL until about 02; Black until 96

SALINAS - MONTEREY - SANTA CRUZ

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KWAV-F 1.4	KDON AF 1.7	KWAV-F 1.7	KWAV-F 1.8	KWAV-F 1.7	KWAV-F 1.8
2	KDON-F 1.4	KWAV-F 1.5	KDON AF 1.6	KTOM AF 1.7	KTOM AF 1.6	KTOM AF 1.7
3	KTOM AF 1.3	KTOM AF 1.3	KTOM-F 1.2	KDON-F 1.3	KDON-F 1.3	KDON-F 1.4
4		KBOQ-F 0.7	KMBY-F 0.9	KMBY-F 1.2	KLRS-F 1.1	KMBY-F 1.4
5		RAY/CTY 0.6	KBOQ-F 0.8	CTY/RAY 0.9	KMBY-F 1.1	KLRS-F 1.0
6		KMBY-F 0.6	CTY/RAY 0.7	KLRS-F 0.9	KOCN-F 1.0	KOCN-F 1.0
7			KTOM 0.5	KBOQ-F 0.8	CTY/RAY 0.9	CTY/RAY 0.9
8					KBOQ-F 0.7	KBOQ-F 0.7
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KDON-F 1.9	KDON-F 2.0	KDON-F 2.1	KTOM AF 2.2	KTOM AF 2.3	KWAV-F 2.0
2	KTOM-AF 1.6	KTOM-AF 1.5	KTOM-AF 1.9	KWAV-F 1.7	KWAV-F 2.0	KTOM AF 2.0
3	KWAV-F 1.6	KWAV-F 1.4	KWAV-F 1.5	KDON-F 1.5	KDON-F 1.4	KDON-F 1.3
4	KMBY-F 1.3	KMBY-F 1.1	KLFA AF 1.1	KMBY-F 1.1	KLFA AF 1.2	KOCN-F 1.1
5	KOCN-F 1.1	CTY/RAY 0.9	KRAY AF 0.9	KLFA AF 1.0	KRAY AF 0.9	KPIG-F 1.0
6	CTY/RAY 0.9	KHIP-F 0.67	KMBY AF 0.9	KRAY AF 1.0	KOCN-F 0.9	KLFA AF 0.9
7	KBOQ-F 0.7	KBOQ-F 0.65	KOCN-F 0.7	KOCN-F 0.8	KPIG-F 0.8	KRAY AF 0.7
8	KHIP-F 0.6	KOCN-F 0.6		KPIG-F 0.6	KMXZ-F 0.6	KBOQ-F 0.7
9		TGE/LFA 0.6		KMXZ-F 0.6	KBOQ-F 0.6	KRQC-F 0.5
10		KXDC AF 0.4		KXDC-F 0.4		
11				KBOQ-F 0.4		
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KTOM AF 1.9	KTOM AF 2.1	KTOM AF 2.2	KTOM-F 2.1	KWAV-F 2.3	KDON-F 2.5
2	KWAV-F 1.9	KWAV-F 2.0	KWAV-F 2.0	KDON-F 2.0	KTOM-F 2.2	KWAV-F 2.4
3	KDON-F 1.5	KDON-F 1.6	KDON-F 1.7	KWAV-F 1.9	KDON-F 2.2	KTOM-F 2.1
4	KOCN-F 1.1	KOCN-F 1.2	KOCN-F 1.6	KLOK-F 1.8	KLOK-F 1.8	KLOK-F 1.9
5	KPIG-F 1.0	KPIG-F 1.0	KLOK-F 1.1	KOCN-F 1.3	KPIG-F 1.5	KPIG-F 1.6
6	KRAY AF 1.0	KRAY AF 1.0	KRAY AF 1.0	KPIG-F 1.0	KOCN-F 1.3	KTGE AF 1.1
7	KBOQ-F 0.7	KBOQ-F 0.8	KPIG-F 0.8	KZOL FF 0.9	KZOL-F 1.1	KOCN-F 1.0
8	KLFA AF 0.7	KLFA AF 0.7	KBOQ-F 0.8	KBOQ-F 0.9	KBOQ-F 1.1	KMJO-F 0.9
9	KRQC-F 0.7	KRQC-F 0.7	KLFA AF 0.8	KRAY AF 0.9	KMJO-F 1.0	KBOQ-F 0.9
10	KLOK-F 0.6	KZOL FF 0.7	KRQC-F 0.7	KMJO-F 0.6	KRAY AF 0.8	KSCO 0.5
11						
	<u>2002</u>	<u>2003</u>				
1	KTOM-F 2.6	KWAV-F 2.4				
2	KWAV-F 2.6	KPIG-F 2.0				
3	KDON-F 2.2	KDON-F 1.9				
4	KPIG-F 1.9	KTOM-F 1.8				
5	KLOK 1.4	KRAY-F 1.4				
6	KRAY-F 1.2	KOCN-F 1.3				
7	KOCN-F 1.2	KSQL-F 1.1				
8	KSQL-F 1.0	KLOK 1.1				
9	KCDU-F 0.8	KCDU-F 0.7				
10						
11						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Magic - KTOM \$ 2.3 (17.7)	1 Buckley \$ 2.3 (16.9)	1 Henry \$ 2.2 (15.7)
2	Buckley 2.2 (16.9)	2 Magic 2.0 (14.3)	2 Buckley 2.1 (14.9)
3	Henry 1.9 (14.6)	3 KPIG,KXDC et.al. 1.9 (14.0)	3 Magic 1.9 (13.6)
4	KTGE,KLFA 1.2 (9.2)	4 Henry 1.8 (13.2)	4 KPIG et.al. 1.6 (11.2)
		5 KOCN-F 1.1 (8.1)	5 KOCN-F 1.1 (7.5)
		6 KTGE,KLFA 0.9 (6.6)	6 KCTY,KRAX 1.0 (6.8)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Clear Channel \$ 5.6 (37.7)	1 Clear Channel \$ 6.1 (31.7)	1 Clear Channel \$ 6.0 (34.3)
2	Buckley 2.2 (15.2)	2 Buckley 2.2 (13.0)	2 Buckley 2.2 (12.6)
3	New Wave 2.1 (14.3)	3 Z-Spanish 1.8 (10.6)	3 Entravision 2.0 (11.5)
4	KLXM,KRAY 1.0 (6.4)	4 New Wave 1.7 (10.3)	4 New Wave 1.8 (10.3)
5	EXCL 0.8 (5.4)	5 EXCL 1.1 (6.6)	5 Z-Spanish 1.2 (7.1)
6	KBOQ-F 0.8 (5.1)	6 KBOQ-F 0.8 (4.6)	6 Hispanic 0.9 (5.4)
			7 KBOQ-F 0.9 (5.3)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Channel \$ 6.8 (31.6)	1 Clear Channel \$ 6.7 (31.0)	1 Clear Channel \$ 7.0
2	New Wave 3.1 (14.7)	2 KPIG,KMBY et.al. 3.0 (13.8)	2 KPIG et.al. 4.3
3	Entravision 3.1 (14.7)	3 Buckley 2.8 (13.2)	3 Buckley 3.0
4	Buckley 2.7 (12.7)	4 Entravision 2.2 (10.3)	4 KRAY et.al. 1.9
5	Hispanic 1.1 (5.1)	5 KTGE,KRAY et.al. 1.4 (6.5)	5 Entravision 1.9
6	KBOQ-F 1.1 (5.0)	6 KBOQ-F 0.9 (4.2)	
	<u>2003</u>		
1	Clear Channel \$ 6.0	All 2002 and 2003 financial data is provided by BIA Financial.	
2	KPIG et.al. 3.9		
3	Buckley 2.7		
4	KRAY et.al. 2.2		
5	Entravision 1.6		

DUNCAN'S COMMENTS:
 Salinas-Monterey-Santa Cruz is one of the nation's worst radio markets. This is one of the last markets I would invest in. Simply put there are too many stations dividing up a small and slowly growing revenue pool.

 KDON and KWAV have done well given the conditions. I have great respect for KBOQ. To achieve a four share in Classical music in a fractionalized market like this is quite remarkable. Also of note is KPIG for also doing well. KPIG has one of the best Internet operations of any station in the nation.

SALT LAKE CITY
12+ METRO SHARE

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	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	
KSL	9.0	9.4	10.4	10.3	9.9	9.8	10.8	11.1	11.4	8.9	8.8	10.4	8.6	7.1	7.3	8.2	6.9	5.8	6.1	6.0	6.1	6.1	6.3	6.2	6.0	5.8	6.7	6.7	7.6	KSL, 1160 (N/T)																																																												
KSFI-F	9.0	7.5	8.7	7.6	7.7	7.5	9.1	10.5	11.4	10.7	10.5	10.0	9.9	9.0	9.3	8.2	7.8	9.9	11.0	9.8	10.0	8.9	8.5	7.3	6.6	7.0	7.9	7.4	7.5	KSFI-F, 100.3 (SAC)																																																												
KFNZ	12.1	12.1	11.0	9.1	7.7	7.0	5.7	3.2	3.0	3.3	3.7	1.8	1.5	1.2	1.5	1.3	0.9	-	0.5	0.8	0.9	1.2	2.2	2.8	2.0	1.9	1.9	1.0	0.8	KFNZ, 1320 (S)																																																												
KBEE-F	-	4.3	4.2	7.7	8.0	7.4	6.7	7.0	4.9	6.8	7.9	7.0	7.4	8.3	6.1	4.6	3.5	3.0	3.0	3.7	4.5	4.8	4.4	3.1	3.1	3.1	2.5	2.8	3.1	KBEE-F, 98.7 (AC)																																																												
KNRS	11.0	10.0	8.1	9.1	8.3	7.3	7.2	5.0	4.3	5.0	2.7	2.4	1.4	1.1	1.2	1.3	1.3	0.9	1.1	1.7	2.2	1.8	-	2.9	3.0	2.9	3.7	3.5	4.2	KNRS, 570 (T)																																																												
KISN-F	4.4	5.1	4.7	5.0	3.8	3.2	4.2	4.2	5.0	3.7	3.9	4.7	8.3	9.3	7.1	5.4	4.4	4.7	5.0	4.5	5.2	5.1	5.2	3.8	3.5	3.3	3.3	2.3	1.7	KISN-F, 97.1 (AC)																																																												
KKDS	4.7	3.7	4.1	2.8	3.0	2.3	2.1	3.7	2.6	2.3	1.1	1.0	1.3	1.3	0.8	0.5	-	-	-	-	-	-	-	-	-	0.7	0.9	1.0	0.9	KKDS, 1050 (ST)																																																												
KRSP-F	4.6	10.5	8.0	6.1	5.3	4.9	4.9	6.4	9.2	8.0	9.7	7.5	8.6	7.6	3.7	3.6	3.2	2.6	2.5	4.6	6.4	5.7	4.7	3.9	3.7	4.1	4.0	4.5	4.5	KRSP-F, 103.5 (CH)																																																												
KWOZ	5.2	6.4	6.1	5.7	7.4	6.1	7.0	4.4	4.9	4.9	4.2	3.5	3.5	2.9	2.7	2.8	2.5	2.7	3.2	3.6	4.0	3.5	3.7	2.1	2.3	1.7	1.5	1.4	0.5	KWOZ, 910 (MID)																																																												
KSOP	-	-	1.0	4.3	2.5	1.6	2.0	2.0	2.0	1.5	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.7	KSOP, 1370 (C)																																																												
KSOP-F	5.0	10.9	6.9	5.0	4.6	6.3	6.5	8.6	6.3	4.9	3.5	6.4	6.2	5.2	7.2	5.6	7.6	6.8	8.9	8.4	6.5	5.2	4.9	4.7	4.0	3.7	3.6	3.7	3.3	KSOP-F, 104.3 (C)																																																												
KXRK-F	-	-	-	-	-	1.8	4.0	4.2	2.9	2.6	1.5	1.8	2.6	1.2	1.8	1.3	0.6	3.0	3.6	5.0	3.9	3.5	4.5	5.0	4.4	5.2	4.1	3.9	4.1	KXRK-F, 96.3 (ADR)																																																												
KMRI	-	4.3	4.2	4.8	3.5	4.0	4.0	2.6	2.5	1.1	0.9	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KMRI, 1550 (REL)																																																												
KBER-F	-	-	-	0.5	1.3	4.0	3.9	4.3	2.9	2.9	2.4	2.3	1.8	2.1	5.4	4.1	7.2	5.8	5.3	4.8	4.3	4.2	4.2	3.9	3.9	4.2	3.5	3.6	3.3	KBER-F, 101.1 (ADR)																																																												
KENZ-F	-	-	-	-	-	3.5	2.3	3.3	1.9	1.6	0.9	3.0	4.0	3.4	3.5	2.3	2.3	1.9	1.6	0.9	4.2	4.2	4.3	4.3	4.2	3.1	3.3	3.5	2.8	KENZ-F, 107.5 (ADR)																																																												
KODJ-F	-	-	-	-	-	2.8	3.4	5.7	6.0	6.2	3.7	4.7	3.4	3.2	2.4	2.0	2.5	3.0	3.3	4.3	5.4	4.9	4.9	4.1	4.1	4.3	3.7	4.3	KODJ-F, 94.1 (O)																																																													
KKAT-F	-	-	-	-	-	-	-	0.8	3.8	3.7	7.8	9.0	9.3	10.0	8.1	12.4	11.4	10.0	7.8	6.3	4.7	4.1	3.7	3.9	4.0	2.9	3.0	2.5	KKAT-F, 101.9 (C)																																																													
KBZN-F	-	-	-	-	-	-	-	2.7	4.5	3.1	3.1	2.4	1.4	1.0	2.0	0.9	1.8	2.4	2.2	2.5	2.6	2.5	2.3	1.9	2.3	2.5	2.6	2.3	2.1	KBZN-F, 97.9 (J)																																																												
KUBL-F	-	-	-	-	-	0.7	0.5	2.6	3.9	2.1	1.6	2.9	5.6	8.1	6.4	6.4	5.5	4.2	3.8	5.4	4.6	4.6	4.5	4.4	5.0	5.4	5.2	KUBL-F, 93.3 (C)																																																														
KZHT-F	-	-	-	-	-	3.2	2.6	2.0	2.2	1.0	0.8	2.9	2.5	3.4	2.6	2.2	2.8	3.5	3.0	3.5	4.8	6.7	5.9	5.2	4.9	4.2	3.0	KZHT-F, 94.9 (CHR)																																																														
KBEE	-	-	-	-	-	-	-	1.2	0.6	0.4	0.6	2.4	1.5	1.2	-	0.3	1.0	-	-	-	0.6	-	-	-	-	-	-	-	KBEE, 860 (C/D)																																																													
KZNS	-	-	-	-	-	2.3	1.4	1.4	1.3	2.3	1.5	1.0	2.4	2.7	2.3	2.6	3.0	3.3	3.6	3.9	4.0	3.0	2.8	1.6	0.6	0.4	1.0	KZNS, 1280 (S)																																																														
KCPX-F	-	-	-	-	-	0.9	1.5	1.8	1.9	2.3	-	0.7	0.3	1.8	2.5	0.6	1.6	1.3	1.6	2.1	2.6	2.2	2.4	2.4	1.7	2.1	2.3	KCPX-F, 105.7 (ADR)																																																														
KTKK	-	-	-	-	-	1.9	1.9	3.1	1.5	2.6	2.0	2.2	1.0	0.8	0.8	2.6	2.0	2.2	1.0	0.8	0.6	0.5	0.5	0.4	0.7	-	-	-	KTKK, 630 (T)																																																													
KYFO-F	-	-	-	-	-	-	-	0.6	0.3	2.3	2.1	4.1	3.4	0.4	-	-	4.1	3.4	0.4	-	-	-	-	-	-	-	-	-	-	KYFO-F, 95.5 (REL)																																																												
KURR-F	-	-	-	-	-	-	-	-	-	0.3	1.9	2.0	3.2	4.7	5.0	3.9	4.5	3.3	2.1	3.2	3.3	3.3	2.6	2.3	2.4	KURR-F, 99.5 (CL ADR)																																																																
KUDD-F	-	-	-	-	-	0.8	1.9	1.5	0.9	1.0	0.8	1.0	0.8	-	-	0.9	1.1	1.3	1.2	-	-	-	-	-	0.9	1.8	2.3	2.2	KUDD-F, 107.9 (CHR)																																																													
KALL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.3	1.0	0.5	0.8	0.9	-	1.3	1.7	1.6	1.8	1.6	KALL, 700 (T)																																																														
KJQN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9	1.9	1.9	1.9	KJQN-F, 100.7 (ADR)																																																													
KOSY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	1.0	1.7	1.7	1.1	1.1	2.3	3.0	3.1	3.7	3.2	3.7	KOSY-F, 106.5 (SAC)																																																														
KQMB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	2.4	3.4	3.6	3.6	3.0	3.7	4.0	KQMB-F, 102.7 (AC)																																																													
KSGO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	0.5	0.9	1.1	0.8	KSGO, 1600 (SP)																																																													
KUUU-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	NA	3.0	2.7	2.4	KUUU-F, 92.1 (CHR)																																																													
KWKD-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	1.8	1.3	1.2	KWKD-F, 102.3 (ADR)																																																													

12+ CUME RATINGS

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	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	
KSL	26.2	23.4	28.0	24.4	28.9	23.4	23.4	25.8	20.7	20.0	22.0	20.3	17.9	23.4	23.2	19.5	20.6	21.8	21.8	20.9	18.9	16.8	19.6	23.5	26.6	24.2	24.1	22.1	20.4	20.2	18.2	20.2	18.5	18.2	19.8	KSL, 1160 (N/T)																																																						
KSFI-F	14.7	14.0	21.4	22.8	21.9	19.4	20.8	21.2	19.3	16.7	18.8	16.8	19.6	23.5	26.6	24.2	24.1	22.1	20.4	20.2	18.2	16.8	19.6	23.5	26.6	24.2	24.1	22.1	20.4	20.2	18.2	20.2	18.5	18.2	19.8	KSFI-F, 100.3 (SAC)																																																						
KFNZ	25.8	20.6	19.8	13.3	11.2	10.3	9.6	7.4	5.3	3.4	2.1	4.7	3.4	-	2.3	3.0	2.8	5.3	7.4	5.6	6.7	17.1	11.4	8.8	9.9	13.2	17.4	15.4	14.5	11.3	11.4	10.7	9.5	10.2	8.5	KFNZ, 1320 (S)																																																						
KBEE-F	15.7	16.7	13.3	15.8	15.5	19.1	21.0	19.5	17.5	22.9	23.0	17.1	11.4	8.8	9.9	13.2	17.4	15.4	14.5	11.3	11.4	17.1	11.4	8.8	9.9	13.2	17.4	15.4	14.5	11.3	11.4	10.7	9.5	10.2	8.5	KBEE-F, 98.7 (AC)																																																						
KNRS	20.8	16.0	15.8	12.1	10.1	10.7	9.9	6.8	5.9	4.3	6.1	6.8	6.9	6.2	5.5	6.6	7.0	4.8	-	8.8	6.9	6.8	6.9	6.2	5.5	6.6	7.0	4.8	-	8.8	6.9	8.1	8.7	7.9	7.9	KNRS, 570 (T)																																																						
KISN-F	8.7	9.8	12.5	13.4	13.7	10.7	12.4	14.4	21.8	26.1	23.4	18.6	14.8	15.0	14.0	14.0	17.1	16.0	14.8	14.5	13.0	18.6	14.8	15.0	14.0	14.0	17.1	16.0	14.8	14.5	13.0	12.0	10.0	6.6	7.7	KISN-F, 97.1 (AC)																																																						
KKDS	10.6	12.5	13.1	14.2	12.0	11.3	5.2	4.7	3.7	3.7	4.3	2.3	-	-	-	-	-	-	-	-	-	2.3	-	-	-	-	-	-	-	-	-	2.1	1.7	2.1	1.7	KKDS, 1050 (ST)																																																						
KRSP-F	14.7	16.0	14.0	15.5	21.6	21.0	17.7	18.6	20.3	19.9	15.4	12.8	10.6	9.9	9.8	14.9	18.7	14.1	14.3	12.0	10.9	12.8	10.6	9.9	9.8	14.9	18.7	14.1	14.3	12.0	10.9	11.8	11.4	11.1	10.1	KRSP-F, 103.5 (CH)																																																						
KWOZ	9.5	11.4	10																																																																																							

SALT LAKE CITY

	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	10.0	--	--	--	--	--	--	--	15.1 %	38.6 %	--	--	--	1976
1977	11.4	11.4 %	--	--	--	--	--	--	14.4	42.0	20	--	--	1977
1978	14.2	24.5	--	--	--	--	--	--	14.8	42.1	22	--	--	1978
1979	15.7	10.6	--	--	--	--	--	--	14.4	43.2	25	--	--	1979
1980	17.7	12.7	--	--	--	--	--	--	15.1	48.1	23	--	--	1980
1981	19.0	7.3	.947	20.38	4.2	.0046	--	--	15.2	49.3	27	--	--	1981
1982	20.1	5.8	.986	20.39	4.5	.0045	--	--	15.1	60.1	25	--	--	1982
1983	21.8	8.5	1.01	21.58	4.7	.0046	.215	--	16.5	60.7	26	20	--	1983
1984	24.4	11.9	1.03	23.69	4.9	.0049	.257	KSL	16.9	64.5	31	22	--	1984
1985	27.5	12.7	1.04	25.94	5.2	.0053	.299	KSL	16.9	67.8	30	21	--	1985
1986	27.5	0	1.06	26.19	5.7	.0051	.301	KSL	16.8	64.2	30	22	--	1986
1987	25.7	-6.5	1.07	24.24	5.8	.0045	.278	KSL	15.3	75.3	28	22.5	6.5	1987
1988	28.2	9.7	1.07	26.36	6.4	.0044	.301	KSL	15.5	77.3	32	17	6.3	1988
1989	30.5	8.2	1.08	28.50	6.7	.0046	.329	KSL	16.4	78.7	31	19	7.3	1989
1990	31.9	4.6	1.08	29.54	7.4	.0043	.346	KKAT-F	16.3	77.6	32	20	8.9	1990
1991	31.0	-2.8	1.09	28.44	7.6	.0041	.335	KKAT-F	16.3	81.2	29	21	7.5	1991
1992	31.4	1.3	1.12	28.04	7.7	.0041	.349	KKAT-F	15.5	81.7	28	21	10.0	1992
1993	33.3	6.0	1.16	28.71	8.7	.0048	.366	KKAT-F	15.3	80.9	26	21	9.0	1993
1994	38.6	15.6	1.48	26.08	9.6	.0040	.429	KSFI-F	14.3	80.4	28	20.5	10.0	1994
1995	48.0	24.3	1.53	31.37	11.9	.0040	.527	KSFI-F	14.3	78.4	28	19	8.9	1995
1996	57.8	20.4	1.55	37.29	13.1	.0044	.633	KSFI-F	14.6	80.5	30	19.5	8.7	1996
1997	65.5	13.3	1.58	41.45	14.1	.0046	.721	KSL	14.2	76.4	31	21.5	9.2	1997
1998	74.4	13.6	1.62	45.93	14.9	.0050	.832	KSL	14.1	76.0	28	23	10.6	1998
1999	80.0	7.0	1.64	48.78	16.3	.0049	.890	KSL	13.7	77.2	31	22	10.1	1999
2000	89.8	12.3	1.66	54.10	22.7	.0040	1.01	KSL	13.4	78.5	30	24	11.2	2000
2001	86.6	-3.6	1.74	49.77	23.3	.0037	.961	KSL	12.7	77.2	33	24.5	9.9	2001
2002	89.8	3.7	1.77	50.73	24.9	.0036	1.037	KSL	12.1	77.2	36	--	12.4	2002
2003	92.5	2.9	1.81	51.10	25.9	.0036	1.074	KSL	11.9	77.6	37	26	13.9	2003

MAJOR STATIONS - JANUARY 2004

KALL	700	50KW/1KW (DA-2)	Talk	Clear Channel	KJQN-F	100.7	81KW@2165	AOR-Prog.	Simmons
KFNZ	1320	5KW (DA-1)	Sports	Citadel	KKAT-F	101.9	25KW@3740	Country	Citadel
KKDS	1060	10KW/149W	Standards		KODJ-F	94.1	40KW@3060	Oldies	Clear Channel
KNRS	570	5KW (DA-1)	Talk	Clear Channel	KOSY-F	106.5	25KW@3740	Soft AC	Clear Channel
KSGO	1600	5KW/1KW (DA-2)	Hispanic		KQMB-F	102.7	25KW@3740	AC	Bonneville
KSL	1160	50KW	News/Talk	Bonneville	KRSP-F	103.5	25KW@3740	Classic Hits	Bonneville
KSOP	1370	5KW/0.5KW	Country		KSFI-F	100.3	25KW@3740	Soft AC	Bonneville
KWDZ	910	5KW/1KW (DA-2)	Kids	Disney/ABC	KSOP-F	104.3	25KW@3638	Country	
KZNS	1280	10KW/0.6KW (DA-2)	Sports	Simmons	KUBL-F	93.3	25KW@3740	Country	Citadel
					KUDD-F	107.9	71KW@2283	CHR	Marathon
KBEE-F	98.7	40KW@2930	AC/CHR	Citadel	KURR-F	99.5	40KW@2953	Classic AOR	Clear Channel
KBER-F	101.1	25KW@3740	AOR	Citadel	KUUU-F	92.1	10KW@531	CHR/Dance	Marathon
KCPX-F	105.7	25KW@3740	AOR	Clear Channel	KWKD-F	102.3	89KW@2076	AOR	Marathon
KENZ-F	107.5	43KW@2851	AOR	Citadel	KXRK-F	96.3	26KW@3740	AOR	Simmons
KISN-F	97.1	30KW@3651	AC/CHR	Clear Channel	KZHT-F	94.9	48KW@2799	CHR/Dance	Marathon
					KBZN-F	97.9	26KW@3770	Jazz	

SALT LAKE CITY

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	31	40	36	CHR	21	21	18		13	13	12	13
				AOR/CL	11	16	22		21	13	23	24
MOR/AC	25	19	22	MOR/FS	15	8	7		12	5	7	See Talk
				AC/OLD	13	24	18		10	6	7	6
										OLDIES	14	8
COUNTRY	16	17	17		14	15	18		19	18	15	14
BTFL/EZ/SAC	23	17	18		12	9	10					
								SOFT AC	15	12	9	13
NEWS/TALK	4	6	2		4	2	2		4	9	5	14
SPORTS										2	6	2
BLACK/URBAN												
SMOOTH JAZZ					--	2	1		3	3	2	2
STANDARDS	--	1	2		5	1	3		3	5	5	1
HISPANIC											1	2
RELIG/GOSPEL	--	--	1		1	--	1		1	1		
CLASSICAL	1	--	1									

STATION NOTES

(Major call letter and format changes)

KXRK-F	KFMC until 77; KAYK until 81; KFMY until 88; KZOL until 92; EZ until 83; Oldies until 92
KFNZ	KCPX until 83; KBUG until 87; KCPX until 88; KUTR until 93; KCNR until 96; CHR until 83; Oldies until 89
KMRI	KRGO until 87; KZQQ until ---
KBZN-F	KZAN until 88; KKGB until 89; KKWY until 90; Country until 88; AOR until 90
KUBL-F	KLTO until 88; KLZX until 95; AC until 88; Classic AOR until 95
KZHT-F	KLZR until 86; KBNG until 87; KTOU until 89
KCPX-F	KCGL until 90; KBCK until 92; KUMT until 98; AOR until 86; Religion until 90; Country until 92; AOR until 96; Classic Hits until 01
KODJ-F	KLCY until 91; KALL until 93; AC until 91
KRSP-F	AOR until 95; Oldies-70's to Classic AOR to Classic Hits
KZNS	KDYL until 01; Standards until 00
KYFO-F	KJQN until 92; KKBE until 93; AOR until 92; CHR until 93
KURR-F	KUTQ until 96; CHR until 96; AOR until 98
KSFI-F	KSL until 78; EZ to Soft AC by early 90's
KISN-F	KLUB until 78; EZ until 81; AC until 84; AC/CHR until 90; Oldies 80's until ---
KWDZ	KALL until about 02; EZ until 77; AC to Full Service by late 80's; Full Service early 90's
KNRS	KLUB until 89; KISN until 97; EZ until 83; CHR until 91
KBEE-F	KCPX until 92; KVRI until 95; CHR until 90
KKDS	KRSP until 90; Oldies until 90; Format and Calls ---- during 90's
KBER-F	KDAB until 89; Jazz until 89
KBEE	KUTR until 89; KLZX until 90; KCNR until ---; AC until 88; Religion until 89; AOR until 90; News until mid 90's; Kids until late 90's
KENZ-F	KABE until mid-80's; KMGR until 92; Soft AC until 92; AC until 96; KMXB until 96
KUDD-F	KRPN until 92; KRQ until 95; KRGO until 96; Oldies until 92; Country until 96; KRKR until 97; AOR until 99; KSNU until 00; KFVR until 01
KOSY-F	KQOL until 93; KUJJ until 95; KBKK until 97; Format unknown until 94; Country until 97

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KLO (Ogden)	Sold by Hefel	\$	300,000
1976 KFMY-F (Provo)	Sold to First Media		615,000
1979 KUTR, KLTO-F			600,000
1982 KBUG, KCPX-F	From Columbia Pix to John Price		2,950,000
1984 KUTR, KLTO-F	Sold to Sunrise		2,085,000
1985 KMGR-F (Orem)	Sold to Transcom		1,500,000
1985 KDAB-F (Ogden)	Sold to Albimar		2,200,000
1985 KLUB, KISN-F			4,750,000
1985 KKAT-F	Sold to Brown		2,900,000
1985 KLRZ-F (Provo)			1,600,000
1986 KMGR (Murray)	Sold to Transcom		500,000
1987 KZOL-F (Provo)	From First Media to Cook Inlet		2,000,000
1988 KMGR A/F (Orem)	From Transcom to Bingham		1,922,000
1988 KKWY-F			1,825,000
1988 KLZX-F	From Sunrise Citadel		1,400,000
1988 KTOU-F (Provo)			940,000
1989 KJQN A/F (Ogden)			825,000
1989 KRPN-F (Roy)	Sold to Bonneville		1,250,000
1989 KDAB-F (Salt Lake City)			1,850,000
1989 KBER-F (Spanish Fork)			1,000,000
1990 KMGR A/F			3,500,000
1990 KFMY, KZOL-F (Provo)	Sold by Cook Inlet		2,750,000
1990 KKAT-F	From Brown to Apollo		12,000,000
1992 KQOL-F (Spanish Fork)			1,175,000
1992 KBBX, KBCK-F (Centerville)	From Kaufman to Ragan Henry		1,650,000
1992 KALL A/F	From Hatch to Apollo		1,900,000
1992 KZHT-F (Provo)	From Golden Bear to Chris Devine		1,000,000
1992 KMGR-F (Orem)	From Bechtel to Ragan Henry		1,000,000
1993 KRSP-F	Sold to owners of KSFI-F, KDYL (D)		1,200,000
1994 KZHT-F (Provo)	Sold to KTKK/KUTQ-owner		1,110,000
1994 KBER-F (Ogden)	Distress sale by Devine		1,650,000
1995 KISN A/F	Sold to Trumper		5,250,000
1995 KUMT-F (Centerville)	From Ragan Henry to Trumper		1,850,000
1995 KALL	From Apollo to Regent		1,800,000
1995 KODJ-F	From Apollo to Regent		2,800,000
1995 KKAT-F	From Apollo to Regent		18,500,000
1995 KMXB-F (Orem)	From Ragan Henry to Marriott		1,250,000
1996 KBER-F	Sold to Citadel		7,700,000
1996 KRGO-F (Roy)			700,000
1996 KUTQ-F, KZHT-F	Sold to Regent		11,000,000
1996 KALL	From Regent to Jacor		4,000,000
1996 KKAT-F	From Regent to Jacor		18,000,000
1996 KODJ-F	From Regent to Jacor		9,000,000
1996 KUTQ-F	From Regent to Jacor		8,000,000
1996 KZHT-F	From Regent to Jacor		7,000,000
1996 KENZ-F (107.5)	Sold to Citadel		5,500,000
1996 KTLF-F (Toole)	Sold to Simmons		650,000
1997 KFAM	Sold to Jacor		1,200,000
1997 KBKK-F	Sold to Jacor		4,500,000
1997 KFNZ, KBEE-F	From John Price to Citadel		2,900,000
1997 KRQ (1550)			500,000
1997 KISN (570)	Traded by Trumper to Jacor		KBKK-F
1997 KBKK-F	Traded by Jacor to Trumper		KISN
1997 KQMB-F	Sold to Simmons		3,400,000
1997 KXRK-F	Sold to Simmons		5,500,000
1998 KQMB-F	Sold to Simmons Family		3,400,000
1998 KXRK-F	Sold to Simmons		10,400,000
1998	All Jacor stations sold to Clear Channel		--
1998 KMGR-F	From Simmons to Devine		3,000,000
1999 KRAP-F	From First National to Trumper		300,000
1999 KSNN-F			3,250,000
1999 KWUN	Sold to Citadel		600,000
2000 KISN-F	From Trumper to Clear Channel		--
2000 KCPX-F, KOSY-F, KRAR-F	From Trumper to Mercury		--

CONTINUED: NEXT PAGE

SALT LAKE CITY

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 KSL 3.9	KSL 4.7	KSL 5.1	KSL 5.3	KSL 4.5	KSL 4.5
2 KSFI-F 2.3	KSFI-F 2.7	KSFI-F 3.0	KSFI-F 2.8	KKAT-F 3.5	KKAT-F 4.1
3 KLCY-F 2.1	KLCY-F 2.6	KCPX AF 2.6	KRSP-F 2.5	KRSP AF 2.9	KISN AF 3.1
4 KALL 1.5	KCPX AF 2.5	KLCY-F 2.2	KKAT-F 2.4	KISN-F 2.8	KCPX AF 3.0
5 KRSP-F 1.4	KALL 2.0	KALL 2.0		KSFI-F 2.7	KSFI-F 2.9
6 KCPX-F 1.3	KRSP AF 1.9	KRSP-F 2.0		KCPX-F 2.5	KRSP-F 2.8
7		KKAT-F 1.8			ALL/LCY 2.4
8		KISN-F 0.7			
9		KSOP-F 0.6			
10					

1994	1995	1996
1 Apollo \$ 7.9 (20.5)	1 Simmons \$ 10.5 (21.9)	1 Simmons \$ 13.3 (23.1)
2 Simmons 7.8 (20.2)	2 Regent 8.5 (17.7)	2 Jacor 12.4 (21.5)
3 Bonneville 4.0 (10.4)	3 Trumper 5.6 (11.7)	3 Bonneville 7.2 (12.5)
	4 Bonneville 5.6 (11.7)	4 Trumper 6.9 (11.9)
	5 KSOP A/F 3.9 (8.1)	5 Citadel 5.6 (9.7)
	6 KCMR,KBEE-F 2.8 (5.8)	6 KSOP A/F 4.0 (6.9)
	7 KUTQ,KZHT 2.5 (5.2)	7 KBEE-F 3.0 (5.2)
	8 KBER-F 2.1 (4.4)	8 KXRK-F 2.2 (3.8)

1990	1991	1992	1993	1994	1995
1 KKAT-F 4.2	KKAT-F 4.3	KKAT-F 4.5	KKAT-F 5.0	KSFI-F 5.5	KSFI-F 6.4
2 KSL 4.0	KSL 3.8	KSL 4.1	KSL 4.3	KKAT-F 5.3	KSL 4.6
3 KISN-F 3.4	KLZX AF 3.2	KLZX-F 3.1	KSFI-F 4.2	KSL 4.0	KKAT-F 4.4
4 KLZX AF 3.1	KISN-F 3.0	KSFI-F 3.1	KLZX AF 3.3	KSOP AF 2.9	KSOP AF 3.9
5 KSFI-F 3.0	KSFI-F 3.0	KISN-F 2.4	KSOP AF 2.5	KLZX-F 2.8	KRSP-F 3.3
6 ALL/LCY 2.8	KSO AF 2.5	KSOP AF 2.2	KISN-F 2.2	KISN-F 2.2	KSOP AF 2.9
7 KSOP AF 2.5		KBER-F 1.6	KBER-F 1.7	KRSP-F 2.0	KBEE-F 2.6
8 KCPX AF 2.3		KCPX-F 1.1	KALL-F 1.2	KVRI-F 1.9	KALL 2.4
9		KUTQ-F 1.0	KUTQ-F 1.1	KXRK-F 1.7	KBER-F 2.1
10			KVRI-F 1.1	KBER-F 1.5	KXRK-F 2.0
11				KALL 1.4	KODJ-F 1.7
12				KUTQ-F 1.4	KUBL-F 1.6
13					KBZN-F 1.5

1997	1998	1999
1 Simmons \$ 14.8 (22.6)	1 Simmons \$ 17.8 (23.9)	1 Clear Channel \$ 18.5 (23.1)
2 Citadel 12.7 (19.4)	2 Citadel 16.0 (21.5)	2 Simmons 17.8 (22.3)
3 Jacor 12.6 (19.2)	3 Jacor 15.6 (21.0)	3 Citadel 17.7 (22.1)
4 Bonneville 8.4 (12.9)	4 Bonneville 9.5 (12.8)	4 Bonneville 9.7 (12.1)
5 Trumper 6.2 (9.5)	5 Trumper 6.5 (8.7)	5 Trumper 6.4 (8.0)
6 KSOP A/F 4.3 (6.6)	6 KSOP A/F 4.3 (5.8)	6 KSOP A/F 4.1 (5.1)
7 KXRK-F 2.6 (4.0)		
8 KLO,KBZN-F 1.7 (2.5)		

1996	1997	1998	1999	2000	2001
1 KSFI-F 7.4	KSL 8.4	KSL 9.5	KSL 9.7	KSL 10.4	KSL 11.3
2 KSL 7.2	KSFI-F 8.2	KSFI-F 8.4	KSFI-F 7.6	KSFI-F 8.0	KSFI-F 8.0
3 KRSP-F 4.5	KISN-F 4.8	KISN-F 4.7	KENZ-F 4.7	KENZ-F 5.0	KUBL-F 4.9
4 KKAT FF 4.2	KSOP AF 4.3	KODJ-F 4.4	KODJ-F 4.2	KUBL-F 4.8	KXRK-F 4.7
5 KSOP-F 4.0	KRSP-F 4.2	KSOP AF 4.3	KSOP AF 4.1	KISN-F 4.4	KRSP-F 4.6
6 KISN-F 3.6	KODJ-F 4.1	KRSP-F 4.1	KUBL-F 4.0	KSOP AF 4.3	KODJ-F 4.4
7 KODJ-F 3.2	KBEE-F 3.6	KUBL-F 3.9	KISN-F 3.8	KZHT-F 4.2	KSOP AF 4.4
8 KBEE-F 3.0	KUBL-F 3.5	KBEE-F 3.8	KZHT-F 3.8	KXRK-F 4.1	KZHT-F 4.4
9 KUDL-F 3.0	KALL 3.2	KENZ-F 3.3	KRSP-F 3.7	KODJ-F 4.1	KENZ-F 4.3
10 KALL 2.5	KXRK-F 2.6	KXRK-F 3.1	KXRK-F 3.6	KRSP-F 4.0	KISN-F 4.1
11 KBER-F 2.4	KKAT FF 2.6	KZHT-F 2.8	KBEE-F 3.4	KBEE-F 3.5	KBER-F 3.6
12 KXRK-F 2.2	KBER-F 2.3	KKAT-F 2.7	KURR-F 3.1	KURR-F 3.5	KKAT-F 3.3
13 KUMT-F 1.7	KENZ-F 2.2	KBER-F 2.5	KKAT-F 3.0	KKAT-F 3.5	KBEE-F 3.3
14 KISN-F 1.6	KZHT-F 1.8	KALL 2.2	KBER-F 2.7	KBER-F 3.2	KURR-F 3.1
15			KFNZ 2.7	KQMB-F 2.3	
16			KQMB-F 2.7	KALL 2.3	

2000	2001	2002
1 Clear Channel \$ 27.8 (30.9)	1 Clear Channel \$ 21.5 (24.8)	1 Bonneville \$ 27.2
2 Simmons 19.4 (21.5)	2 Simmons 20.0 (23.1)	2 Citadel 21.7
3 Citadel 19.2 (21.3)	3 Citadel 18.4 (21.2)	3 Clear Channel 20.1
4 Bonneville 10.4 (11.6)	4 Bonneville 11.3 (13.0)	4 Simmons 6.0
5 KSOP A/F 4.3 (4.8)	5 KOSY,KCPX 5.3 (6.1)	5 KSOP 3.2
6 KCPX,KOSY 3.4 (3.8)	6 KSOP A/F 4.4 (5.1)	
7 KUUV-F et.al. 2.0 (2.3)	7 Marathon 2.9 (3.4)	

MAJOR STATION TRANSACTIONS: CONTINUED

2001 KMXU-F	Sold to Devine	\$ 2,000,000
2001 KALL	From Clear Channel to Mercury	---
2002 KRSP-F, KSFI-F, KQMB-F	From Simmons to Bonneville	NA
2002 KUTR (Taylorsville)		2,000,000
2003 KKAT-F, KZHT-F	From Clear Channel to Chris Devine	26,000,000
2003 KCPX-F, KOSY-F		22,000,000
2004 KRAR-F (Brigham)		4,000,000
2004 KOVO (Provo)		1,000,000
2004 KKAT-F	From Chris Devine to Citadel	16,000,000
2004 KSGO (Centerville)		1,500,000

DUNCAN'S COMMENTS

In the 1980's Salt Lake City was one of the worst large markets in the country. By 2000 Salt Lake had not become one of the best large markets but it is now a good radio market. A 200% revenue gain in one decade will do wonders for a market. Salt Lake still has some flaws to worry about, however. The number of viable stations is up by 30% since 1990 and there maybe a few more coming. Listening levels have fallen by 27% since 1991. The 11.9 APR is one of the lowest levels for any market. Finally, unlisted station listening while still low appears to be increasing.

Two stations stand out to me. The first is KSL which has long been the voice of Salt Lake City. The second, and nearly as impressive, is KSFI which I believe was once owned by KSL/Bonneville. KSFI was one of many EZ stations which transitioned to Soft AC by the early 1990's. The station has remained in the top tier of stations in Salt Lake.

Note that only KSL has ever billed more than \$10 million in one year.

2002	2003
1 KSL 11.7	KSL 12.0
2 KSFI-F 8.7	KSFI-F 8.1
3 KUBL-F 5.6	KUBL-F 6.0
4 KENZ-F 4.7	KODJ-F 4.9
5 KODJ-F 4.6	KRSP-F 4.8
6 KRSP-F 4.5	KXRK-F 4.5
7 KZHT-F 4.4	KBEE-F 4.4
8 KXRK-F 4.2	KENZ-F 3.7
9 KBEE-F 3.4	KZHT-F 3.7
10 KKAT-F 3.0	KQMB-F 3.7
11 KBER-F 3.0	KRSP-F 4.8
12 KSOP-F 3.0	KOSY-F 3.2
13 KHTB-F 2.9	KBER-F 3.1
	KSOP-F 3.0

SAN ANTONIO
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		
KTSA	20.5	18.8	16.2	13.7	9.8	9.9	9.8	6.9	6.2	5.5	3.7	3.1	3.2	2.6	3.8	3.8	2.9	3.5	4.4	4.7	4.2	4.5	4.9	4.8	4.0	3.5	3.4	3.5	3.3	KTSA, 550 (N/T)	
KTFM-F	-	4.0	8.5	7.1	7.4	7.9	9.6	8.2	7.7	8.9	9.5	9.7	8.8	6.9	6.9	8.1	9.2	8.7	9.0	7.9	9.5	9.4	10.3	10.0	10.1	8.8	4.4	3.9	3.6	KTFM-F, 102.7 (CHR)	
KISS-F				2.7	4.5	4.6	7.0	11.7	6.0	6.7	6.9	8.2	0.5	5.8	4.8	3.6	1.4	5.2	6.4	6.8	6.8	6.7	5.7	5.8	7.3	7.6	6.9	7.3	6.8	KISS-F, 99.5 (AOR)	
KKYX	9.2	7.4	7.6	7.9	6.8	6.5	7.3	6.2	5.8	6.8	4.8	3.4	3.5	3.4	5.0	4.3	4.3	3.0	3.4	2.7	2.8	2.0	2.1	2.0	1.8	1.7	1.6	1.6	1.5	KKYX, 680 (C)	
WOAI	4.0	4.7	6.7	4.8	6.6	5.5	5.9	5.3	6.2	4.8	5.2	4.5	5.3	5.5	5.9	5.5	5.0	5.3	3.9	4.4	4.4	3.9	3.6	3.0	3.6	4.1	5.3	4.2	5.6	WOAI, 1200 (N/T)	
KAJA-F	-	-	2.3	3.1	2.9	3.6	4.0	6.8	7.3	6.8	5.6	5.9	5.9	5.0	5.3	7.0	6.1	6.8	6.6	5.8	6.0	5.5	5.6	5.2	4.5	4.5	4.7	4.7	5.4	KAJA-F, 97.3 (C)	
KCOR	12.8	14.8	12.0	11.9	8.7	8.0	8.7	5.8	7.2	5.8	6.0	6.3	7.4	7.7	5.2	5.3	4.8	3.8	2.5	2.1	2.2	2.2	2.9	2.0	0.8	1.8	1.1	1.1	0.3	KCOR, 1350 (SP)	
KQXT-F	8.3	10.5	7.5	9.0	7.4	8.0	8.4	6.4	9.1	8.5	9.2	8.0	7.6	8.1	4.6	4.4	5.9	5.3	7.4	6.7	6.0	5.0	4.3	4.2	3.8	4.0	4.2	4.9	4.4	KQXT-F, 101.9 (SAC)	
KONO	4.0	5.0	2.4	3.7	5.3	5.7	4.8	4.5	4.3	2.9	4.3	4.3	3.3	3.6	2.8	3.0	*	1.0	*	*	*	*	-	0.9	*	0.7	0.7	0.7	0.7	KONO, 860 (O)	
KROM-F	-	-	2.5	3.6	6.9	5.6	5.0	4.8	4.0	5.0	4.0	5.3	7.7	8.1	6.7	4.1	3.4	3.7	1.9	2.3	2.6	3.5	4.4	3.8	3.4	3.2	3.2	3.3	3.8	KROM-F, 92.9 (SP)	
KXTN	-	6.2	2.5	3.3	3.1	2.7	3.3	2.1	1.1	1.7	1.7	-	0.6	0.7	2.2	1.9	1.1	**	**	**	**	-	-	-	**	-	-	-	-	KXTN, 1310 (SP)	
KXTN-F	3.1	-	4.5	5.2	5.1	6.0	4.2	4.4	4.5	5.2	4.4	5.7	3.5	3.3	2.7	2.2	7.5	8.6	9.7	8.8	9.6	8.1	6.2	5.5	5.9	5.3	5.5	4.1	4.4	KXTN-F, 107.5 (SP)	
KCHL	3.2	1.3	4.0	2.4	2.9	2.2	1.6	1.6	2.0	2.5	2.2	1.9	0.3	0.6	1.2	1.0	0.9	0.5	0.5	-	-	0.5	0.6	0.5	0.5	0.4	0.4	0.4	-	KCHL, 1480 (G)	
KEDA	4.3	4.6	3.3	4.5	4.4	4.4	3.7	3.6	2.3	2.6	3.8	3.7	3.1	2.2	2.2	2.0	1.1	0.8	0.6	1.2	1.1	0.9	0.8	1.1	0.9	1.1	1.0	0.7	1.0	KEDA, 1540 (SP)	
KEZP-F	-	-	-	0.9	2.2	3.0	0.9	2.0	8.1	7.0	3.2	2.9	3.3	4.2	3.4	5.0	4.6	4.1	4.0	4.7	4.0	4.4	6.3	7.2	6.5	5.0	4.7	4.5	4.2	4.2	KEZP-F, 104.5 (CL AOR)
KLUP	4.7	-	-	1.9	2.9	4.0	2.6	3.5	0.4	0.9	1.8	1.7	1.1	0.4	0.2	0.4	0.2	2.2	2.8	2.9	2.8	2.7	2.4	2.5	2.2	1.9	1.4	1.7	1.5	KLUP, 930 (ST)	
KZDC	-	3.4	3.4	2.7	1.9	2.2	1.6	1.2	1.8	0.7	0.7	2.2	2.0	1.1	0.7	0.2	-	-	-	-	0.6	-	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	KZDC, 1250 (SP)
KCYF-F	-	-	2.5	4.8	4.1	2.7	2.5	5.0	5.4	5.8	3.9	2.7	3.4	9.0	9.4	11.8	10.3	9.4	8.4	7.3	7.0	6.4	5.6	4.5	4.6	4.7	4.9	5.1	5.3	KCYF-F, 100.3 (C)	
KXXM-F																4.2	5.1	3.6	2.3	4.7	4.2	4.3	3.6	6.1	7.6	6.4	4.6	4.9	4.4	KXXM-F, 96.1 (CHR)	
KSMG-F																4.6	4.1	3.8	2.9	4.6	4.0	5.5	5.5	6.4	4.2	4.1	3.7	3.4	3.0	KSMG-F, 105.3 (AC)	
KELZ-F								1.1	1.5	0.9	2.1	3.0	3.8	4.2	5.3	3.8	2.7	2.0	2.7	3.0	3.7	3.0	2.7	2.8	3.3	2.9	2.4	2.5	2.3	KELZ-F, 106.7 (CHR)	
KONO-F														0.7	1.4	1.7	3.6	2.3	3.7	3.9	4.0	4.9	5.3	4.5	5.6	5.5	5.4	5.4	5.6	KONO-F, 101.1 (O)	
KSAH												0.4	2.2	0.9	1.2	1.4	1.8	0.5	0.3	0.6	0.6	1.3	1.1	0.6	0.4	0.6	-	0.7	1.1	KSAH, 720 (SP)	
KSLR												1.2	1.0	1.2	1.4	1.2	1.2	0.9	-	1.0	0.4	0.5	0.5	0.7	0.6	0.7	0.5	0.4	-	KSLR, 630 (REL)	
KSJL												1.7	-	0.4	1.0	2.7	0.6	1.5	-	-	-	-	-	-	-	0.6	0.7	0.6	0.6	KSJL, 810 (B/AC)	
KBBT-F																										6.1	7.9	7.2	7.6	KBBT-F, 98.5 (B/CHR)	
KCOR-F																										2.4	2.3	2.0	1.8	KCOR-F, 95.1 (SP)	
KLEY-F																										2.9	2.7	2.8	2.6	KLEY-F, 94.1 (SP)	
KSJL-F																										1.2	0.6	0.7	0.8	KSJL-F, 92.5 (B/AC)	
KTKR																				0.8	0.4	0.6	0.6	0.6	0.8	0.5	0.8	0.8	1.3	1.1	KTKR, 760 (S)

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
KTSA	32.7	26.6	28.9	22.1	24.4	18.2	15.6	10.8	9.7	8.1	9.5	6.8	7.8	10.7	11.2	10.1	9.9	8.8	8.9	10.6	7.5	7.6	8.5	8.7	7.4
KTFM-F	20.8	18.4	19.9	19.7	19.1	24.5	24.8	23.6	24.1	22.3	21.3	18.9	23.4	22.6	22.5	22.1	24.5	24.1	25.3	24.2	23.8	21.2	16.3	13.3	15.7
KISS-F	8.0	9.1	9.1	19.0	18.8	15.0	16.6	15.9	17.4	15.8	16.0	13.2	15.8	13.1	15.7	17.1	16.6	17.5	15.1	15.7	18.6	18.9	17.3	17.0	17.0
KKYX	12.7	15.7	15.1	15.1	17.0	14.4	11.3	8.1	7.7	8.2	8.6	10.4	9.6	4.9	5.4	5.7	5.6	4.7	4.6	4.9	3.9	4.3	3.5	4.2	3.5
WOAI	15.6	14.8	14.7	12.6	14.6	12.6	12.8	11.4	13.0	13.1	14.1	13.3	16.2	14.9	11.7	12.9	14.0	11.6	11.0	10.5	11.2	13.8	16.0	14.4	13.0
KAJA-F	-	-	-	11.4	16.6	14.3	14.4	13.7	13.7	13.6	13.8	15.1	13.5	18.3	17.6	15.7	16.6	16.6	14.8	13.4	12.3	13.2	12.9	12.8	14.2
KCOR	11.7	10.9	11.4	8.6	10.8	10.6	8.0	10.8	7.6	9.4	7.6	8.0	8.9	5.6	4.3	5.0	3.5	5.0	5.6	4.0	3.1	3.8	2.2	2.6	1.1
KQXT-F	14.9	16.3	14.1	13.2	17.8	15.8	17.3	15.6	15.3	15.7	13.1	9.5	12.3	13.0	19.2	17.6	12.8	13.1	10.9	10.7	9.8	10.7	13.1	12.3	11.6
KONO	15.0	12.5	15.2	11.7	12.7	10.0	10.1	13.4	10.5	10.2	8.6	9.9	-	5.3	*	*	*	*	3.1	*	-	2.3	2.4	2.0	-
KROM-F	14.5	17.3	16.7	13.2	15.4	17.4	15.1	15.5	16.6	19.3	19.2	14.9	13.1	11.4	4.1	6.0	6.7	6.8	9.5	6.8	7.1	8.0	7.2	7.4	7.5
KXTN	-	-	8.5	4.0	4.7	4.0	3.4	-	2.6	2.6	5.2	3.7	2.7	**	**	**	**	-	-	**	**	-	-	0.3	-
KXTN-F	10.1	12.6	10.7	9.5	12.2	9.9	11.5	12.4	9.8	10.7	5.3	6.0	12.1	16.7	18.7	18.4	20.0	16.9	15.1	13.4	13.9	12.4	9.8	9.6	10.0
KCHL				2.7	3.6	-	3.4	3.1	1.4	1.6	2.4	1.9	2.0	1.1	1.4	-	-	1.1	0.6	1.1	1.1	0.7	1.0	0.9	-
KEDA				7.1	5.0	6.8	7.2	7.6	7.5	5.7	3.7	4.5	3.0	2.5	1.8	2.7	1.8	1.8	1.8	2.5	2.4	2.0	2.1	1.1	1.6
KEZP-F				3.3	17.5	17.1	14.3	8.0	9.4	9.1	10.4	10.1	10.9	11.4	12.9	14.5	12.7	12.7	16.2	15.7	15.0	12.1	11.0	11.1	10.4
KLUP	6.6	7.9	10.4	8.2	2.6	4.0	-	4.4	4.6	2.0	-	1.4	1.1	5.3	4.9	5.2	5.2	5.2	5.9	4.					

SAN ANTONIO

	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	Viabile Stations	Unlisted Station Listening	
1976	12.3	--	--	--	--	--	--	--	17.6 %	28.1 %	--	--	--	1976
1977	14.6	18.7 %	--	--	--	--	--	--	17.3	33.6	25	--	--	1977
1978	15.5	6.2	--	--	--	--	--	--	17.3	38.8	23	--	--	1978
1979	17.7	14.2	--	--	--	--	--	--	18.0	44.4	25	--	--	1979
1980	19.7	11.3	--	--	--	--	--	--	16.6	45.1	25	--	--	1980
1981	24.3	23.3	1.08	22.50	4.9	.0049	--	--	15.5	43.0	25	--	--	1981
1982	28.7	14.8	1.10	26.09	5.5	.0052	--	--	17.1	52.0	25	--	--	1982
1983	32.6	13.6	1.17	27.86	5.9	.0055	.267	--	18.9	58.6	26	20	--	1983
1984	38.0	16.6	1.19	31.93	6.4	.0059	.380	WOAI 4.2	18.1	60.0	26	21	--	1984
1985	44.8	17.9	1.21	36.72	6.7	.0064	.469	WOAI 5.2	19.3	60.0	25	20	--	1985
1986	39.8	-11.2	1.24	31.84	7.2	.0057	.431	WOAI 4.5	19.1	61.2	26	20	--	1986
1987	36.0	-9.5	1.27	28.34	7.3	.0050	.390	WOAI 4.5	19.3	63.8	28	20	5.2	1987
1988	36.1	0.3	1.30	28.31	7.5	.0048	.387	WOAI 4.2	19.1	67.9	30	17	4.5	1988
1989	38.5	6.6	1.32	29.17	8.4	.0046	.410	KCYY A/F 5.5	18.7	62.3	27	16	6.2	1989
1990	40.0	3.9	1.32	30.30	9.2	.0043	.435	KCYY A/F 7.0	18.7	64.8	28	16.5	7.0	1990
1991	39.0	-2.5	1.34	29.10	9.6	.0040	.422	KCYY A/F 7.2	16.6	67.8	31	18	7.7	1991
1992	41.1	5.4	1.38	29.78	10.1	.0041	.443	KCYY A/F 7.7	17.8	72.2	30	18	7.2	1992
1993	46.9	14.1	1.42	33.03	11.4	.0041	.515	KXTN A/F 7.1	17.5	73.0	29	19	8.9	1993
1994	52.0	10.5	1.46	35.62	12.2	.0043	.573	KCYY-F 7.1	18.0	73.9	31	19	8.6	1994
1995	57.6	10.7	1.48	38.92	13.0	.0044	.633	KXTN A/F 7.6	18.0	76.1	30	18.5	8.3	1995
1996	62.0	7.9	1.51	40.40	13.7	.0045	.694	KXTN A/F 8.6	16.4	75.9	32	18.5	9.2	1996
1997	65.0	4.8	1.53	42.48	14.3	.0045	.736	KXTN A/F 8.6	17.7	76.3	26	18	10.1	1997
1998	73.6	13.2	1.55	47.48	14.9	.0049	.838	KXTN A/F 8.9	16.9	77.1	30	19.5	10.1	1998
1999	80.6	8.7	1.57	50.69	16.0	.0050	.920	KXTN A/F 8.4	16.3	77.5	34	18.5	11.4	1999
2000	91.1	13.0	1.59	57.44	19.1	.0048	1.03	KXTN A/F 9.4	15.6	76.7	35	18	10.8	2000
2001	91.1	0	1.61	56.58	20.9	.0044	1.02	KISS-F 8.7	15.7	77.5	31	18	10.5	2001
2002	101.5	NM	1.60	63.44	20.6	.0049	1.169	KXTN-F 9.0	15.1	77.3	37	--	11.8	2002
2003	107.2	5.6	1.64	65.36	21.9	.0049	1.247	KXTN-F 9.4	15.3	79.4	32	20	13.7	2003

MAJOR STATIONS - JANUARY 2004

KCOR	1350	5KW (DA-N)	Hispanic	Univision	KAJA-F	97.3	100KW@984	Country	Clear Channel
KEDA	1540	5KW/1KW (DA-2)	Hispanic		KBBT-F	98.5	97KW@991	Urban/CHR	Univision
KKYX	680	50KW/10KW (DA-2)	Country	Cox	KCOR-F	95.1	100KW@925	Hispanic	Univision
KLUP	930	5KW/1KW (DA-N)	Standards	Salem	KCYY-F	100.3	98KW@984	Country	Cox
KONO	860	5KW/0.9KW (DA-N)	Oldies	Cox	KELZ-F	106.7	100KW@1016	CHR	Cox
KSAH	720	10KW/0.9KW (DA-2)	Hispanic	BSB	KISS-F	99.5	100KW@1112	AOR	Cox
KSJL	810	250W (DA-2)	Urban AC	Clear Channel	KLEY-F	94.1	40KW@548	Hispanic	SBS
KTKR	760	50KW/1KW (DA-2)	Sports	Clear Channel	KONO-F	101.1	98KW@991	Oldies	Cox
KTSA	550	5KW (DA-N)	News/Talk	CBS	KQXT-F	101.9	100KW@672	Soft C/AC	Clear Channel
KZDC	1250	1KW (DA-N)	Hispanic	Radio Unica	KROM-F	92.9	45KW@1352	Hispanic	Univision
WOAI	1200	50KW	News/Talk	Clear Channel					
					KSJL-F	92.5	50KW@492	Urban AC	Clear Channel
					KSMG-F	105.3	100KW@1249	AC/CHR	Cox
					KTFM-F	102.7	100KW@670	CHR	CBS
					KXTN-F	107.5	100KW@1472	Hispanic	Univision
					KXXM-F	96.1	99KW@597	CHR	Clear Channel
					KZEP-F	104.5	100KW@660	Classic AOR	Lotus

SAN ANTONIO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	34	38	38	CHR AOR/CL	18 15	22 13	18 10		9 15	11 12	11 17	12 13
MOR/AC	8	5	6	MOR/FS AC/OLD	1 16	4 15	4 16		14 AC	-- OLDIES	8 9	9 10
COUNTRY	14	19	20		22	16	24		21	18	14	14
BTFL/EZ/SAC	12	9	7		9	8	4		SOFT AC 5	7	5	--
NEWS/TALK	6	6	6		5	5	5		11	10	9	10
SPORTS												1
BLACK/URBAN	5	5	2		3	--	--		--	4	5	8
SMOOTH JAZZ					--	--	1			4	3	--
STANDARDS	--	--	4		2	2	--		4	4	3	2
HISPANIC	20	17	15		9	14	15		18	20	17	20
RELIG/GOSPEL	--	--	1		1	1	1		3	1	2	1
CLASSICAL	1	1	3									

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1974	KLLS-F		\$ 600,000
1975	WOAI	From AVCO to Clear Channel	1,500,000
1975	KAJA-F	Sold to Clear Channel	349,000
1975	KCOR, KQXT-F	Sold to Tichenor	2,400,000
1977	KLLS-F	Sold to SBI	625,000
1978	KSAQ-F	Sold to Epperson-Atsinger	318,000
1978	KRNN	From Doubleday to SBI	750,000
1978	KZEP-F	From Doubleday to Lotus	750,000
1980	KSLR, KISS-F	Sold to Capitol (WRAL)	4,650,000
1982	KAPE, KESI-F		3,000,000
1982	KXET	From Epperson to Lotus	875,000
1983	KSAQ-F		4,100,000
1984	KQXT-F	From Tichenor to Westinghouse	7,000,000
1984	KSMG-F (Sequín)	Sold to American Media	4,200,000
1984	KLLS-F	From SBITo Swanson	8,000,000
1985	KONO, KITY-F	Sold to Duffy	11,000,000
1986	KBUC A/F	Sold to KT	11,800,000
1986	KISS-F	From Capitol to Noble	13,350,000
1986	KRNN	Sold to Noble	2,000,000
1987	KISS-F	From Capitol to WRAL to Adams	11,000,000
1987	KKYX, KCYY-F	From Swanson to New City	N/A
1987	KRNN	Sold to Omni	1,000,000
1987	KONO, KITY-F	From Duffy to Genesis	14,000,000
1987	KSLR	Sold by Salem	1,500,000
1987	KCHL, KMMX-F	Sold to J. Hiatt	9,270,000
1988	KSMG-F	From American to Rusk	8,000,000
1989	KRIA	Sold to Adams	750,000
1989	KSMG-F	From Rusk to Jacor	10,000,000 (cancelled)
1990	KFHM		650,000
1992	KQXT-F	From Westinghouse to Clear Channel	8,000,000
1992	KSRR-F	From Booth to Tichenor	3,800,000
1993	KZVE, KXTN-F	From TK to Tichenor	11,000,000
1993	KVAR	Sold to Harte Hanks TV (KENS-TV)	1,030,000
1993	KONO	Sold by Booth/Genesis	1,125,000
1993	KSJL	From Inner City to Clear Channel	800,000
1993	KSLR	From Communicom to HE	800,000
1994	KSLR	From Communicom to Salem	N/A
1996	KCJZ-F	From New City to Cox	6,000,000
1996	KCOR, KROM-F, KXTN A/F	From Tichenor to Heffel	
1997	KLUP, KISS-F, KSMG-F	From Rusk to Cox	30,000,000
1997	KONO A/F	From Barger to Cox	23,000,000
1998	KCHG		750,000
1998	KTXF-F (Devine, TX)	From Kham Hamon to Clear Channel	1,500,000
1998	KBOP	Sold to Freedom Network	950,000
2000	KSAH	Sold to Rodriguez	5,000,000
2000	KFNI	Sold to Multicultural	---
2000	KTSA, KTFM-F	From Waterman to CBS	---
2000	KLUP	From Cox to Salem	---
2000	KBUC-F, KRNH-F	Sold to Hispanic	---
2000	KZDC	From Lotus to Radio Unica	1,825,000
2000	KSAH	From Rodriguez to Spanish Bdcst.	---
2003	KENS		3,200,000
2003	KSAH, KLEY-F		24,400,000
2004	KMFR-F (Pearsall; 104.1)	Sold to Border	10,250,000

STATION NOTES

(Major call letters and format changes)

KTSA	CHR to AC by 83; AC to Full Service by 89; Full Service to talk by 92
KLUP	KITE until 76; KCCW until 83; KLLS until 85; KRNN until 87; KRIA until 90; KISS until 92; EZ/MOR until 78; Country until 82; AC until 85; News until 87; Hispanic until 89; Oldies until 92
KZDC	KULA until 83; KVAR until 84; KXET until 89; KRNS until 90; KZEP until mid-90's; Hispanic until 89; Talk until 90; AOR until mid 90's
KXTN	KBUC until 88; KXTN until 91; KZVE until ---; Country until 88
KROM-F	KITY until 90; KSRR until 93; CHR until 90; AC until 93
KSMG-F	KWED until 84; Oldies until 96
KXXM-F	KMFM until 82; KSLR until 84; KSAQ until 93; Became AC in 84 then CHR until 90; AOR until 93; KSJL until 98; Black until 98
KQXT-F	EZ evolving to Soft AC by late 90's
KLEY-F	KRIO until 98
WOAI	MOR/FS until 76
KAJA-F	KEEZ until 77; WOAI until 81; EZ until 80; AC until 81
KZEP-F	KEXL until 77; KVAR until 83; CHR until 77; Hispanic until 83
KCYY-F	KZZY until 81; KLLS until 87; CHR or AC until 87
KONO	AC to Oldies by 87
KCHL	KAPE until 87; Black until 87; Various until 90
KONO-F	KFAN until 91
KELZ-F	KESI until 87; KMMX until 92; Soft AOR until 87; Soft AC until 92; KKYX until 93; Country until 95; KDIL until 95; KCJZ until 03; Jazz until 99; Urban Oldies until 03
KISS-F	AOR until 90; Oldies until 92
KSJL	AOR until mid-90's
KTJR	KZXS until 94

SAN ANTONIO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984		1985		1986		1987		1988		1989	
1 WOAI	4.2	WOAI	5.2	WOAI	4.5	WOAI	4.5	WOAI	4.2	KYX/CYY	5.5
2 KTFM-F	3.6	KTFM-F	4.2	KTFM-F	4.0	KAJA-F	3.8	KYX/CYY	3.6	WOAI	5.1
3 KKYX	3.2	KLLS-F	3.0	KAJA-F	3.1	KTFM-F	3.7	KTFM-F	3.1	KSMG-F	3.4
4 KAJA-F	2.7	KKYX	2.8	KCOR	3.0	KCOR	2.8	KCOR	3.0	KCOR	3.2
5 KLLS-F	2.3	KAJA-F	2.8	KQXT-F	2.8	KISS-F	2.7	KITY-F	2.8	KTFM-F	3.0
6 KTSA	2.2	KQXT-F	2.6	KISS-F	2.7	KITY-F	2.5	KISS-F	2.7	KAJA-F	2.7
7 KXZL-F	2.1	KCOR	2.5	KSMG-F	2.5	KSMG-F	2.3	KMMX-F	2.3	KMMX-F	2.5
8 KQXT-F	2.1	KISS-F	2.3	KBUC AF	2.2	KMMX-F	2.2	KQXT-F	2.2	KITY-F	2.3
9 KISS-F	2.0	KTSA	1.8	KITY-F	2.2	KQXT-F	2.0	KAJA-F	2.2	KISS-F	2.1
10		KXZL-F	1.8	KKYX	2.0	KBUC AF	1.8	KSMG-F	2.1	XTN/ZVE	2.1

1990		1991		1992		1993		1994		1995	
1 KYX/CYY	7.0	KYX/CYY	7.2	KCYY AF	7.2	KXTN AF	7.1	KCYY-F	7.1	KXTN AF	7.6
2 WOAI	5.5	WOAI	5.4	WOAI	5.2	KCYY-F	6.0	KXTN-F	7.0	KCYY-F	6.6
3 KCOR	3.5	KSMG-F	3.8	KAJA-F	3.5	WOAI	5.6	WOAI	5.1	KISS-F	5.3
4 KSMG-F	3.3	KTFM-F	3.3	KXTN AF	3.3	KQXT-F	4.0	KQXT-F	4.9	KQXT-F	5.2
5 KTFM-F	3.1	XTN/ZVE	3.0	KQXT-F	3.2	KAJA-F	3.8	KTFM-F	4.2	WOAI	5.1
6 KAJA-F	2.5	KCOR	2.8	KTFM-F	3.2	KTFM-F	3.7	KAJA-F	4.0	KTFM-F	4.6
7 KMMX-F	2.4	KZEP AF	2.4	KZEP-F	2.8	KZEP AF	3.2	KISS-F	3.9	KAJA-F	3.3
8 KZEP AF	2.2	KAJA-F	2.3	KSMG-F	2.7	KTSA	2.5	KTSA	3.2	KZEP-F	3.3
9 ONO/SRR	2.2	KQXT-F	2.1	KCOR	2.4	KISS-F	2.5	KZEP AF	2.9	KSMG-F	3.2
10 XTN/ZVE	2.1	KMMX AF	2.0	KISS-F	1.5	KSMG-F	2.3	KSMG-F	2.8	KTSA	3.1
11				KSAQ AF	1.3	KCOR	1.6	KONO AF	1.3	KONO AF	1.8
12				KSRR-F	1.2	KONO AF	1.4	KRIO-F	1.2	KSJL-F	1.3
13				KTSA	1.0	KRIO-F	1.1	KDIL-F	0.9	KRIO-F	1.2

1996		1997		1998		1999		2000		2001	
1 KXTN AF	8.6	KXTN AF	8.6	KXTN AF	8.9	KXTN AF	8.4	KXTN AF	9.4	KISS-F	8.7
2 KCYY-F	6.4	KTFM-F	6.1	KTFM-F	7.5	KTFM-F	7.5	KTFM-F	9.0	KXTN AF	8.4
3 KISS-F	5.4	KCYY-F	5.7	KZEP-F	6.5	KZEP-F	7.0	KZEP-F	7.5	KTFM-F	6.7
4 KTFM-F	5.3	KSMG-F	5.5	KSMG-F	6.3	KSMG-F	6.8	KISS-F	7.1	KONO-F	6.5
5 WOAI	5.1	KISS-F	5.3	KCYY-F	5.8	KISS-F	5.8	KTSA	6.3	KZEP-F	6.0
6 KAJA-F	4.3	WOAI	4.6	KAJA-F	5.2	KAJA-F	5.3	KXXM-F	6.0	KCYY-F	5.9
7 KSMG-F	4.3	KAJA-F	4.5	KISS-F	5.2	KTSA	5.0	KSMG-F	5.7	WOAI	5.9
8 KQXT-F	4.0	KZEP-F	4.3	WOAI	4.5	WOAI	4.9	WOAI	5.6	KTSA	5.7
9 KZEP AF	3.4	KTSA	3.6	KTSA	4.4	KCYY-F	4.8	KCYY-F	5.4	KSMG-F	5.4
10 KTSA	3.4	KQXT-F	3.6	KROM-F	4.0	KONO AF	4.7	KAJA-F	5.2	KAJA-F	5.3
11 KONO AF	2.4	KONO AF	2.6	KQXT-F	3.7	KXXM-F	4.5	KONO AF	5.1	KXXM-F	5.2
12 KROM-F	1.8	KROM-F	2.6	KONO AF	3.2	KROM-F	4.1	KROM-F	4.1	KROM-F	4.2
13 KCJZ-F	1.7	KCJZ-F	1.5	KCJZ-F	1.6	KQXT-F	3.3	KCJZ-F	3.8	KCJZ-F	3.4
14 KSJL-F	1.5	KSJL-F	1.4	KCOR	1.5	KLEY-F	2.5	KQXT-F	3.3	KQXT-F	3.3
15								KLEY-F	2.6	KLEY-F	2.7
16								KCOR	0.9	KBBT-F	2.6

1994		1995		1996	
1 Clear Channel	\$ 14.4 (27.7)	1 Clear Channel	\$ 14.6 (25.3)	1 Clear Channel	\$ 13.8 (22.3)
2 New City	8.6 (16.5)	2 Tichenor	9.5 (16.5)	2 Heffel	11.6 (18.8)
3 Tichenor	8.1 (15.6)	3 Rusk	9.0 (15.6)	3 Rusk	10.2 (16.4)
4 KTSA,KTFM	7.4 (14.2)	4 New City	8.4 (14.8)	4 Cox	8.8 (14.1)
5 Rusk	7.0 (13.5)	5 KTSA,KTFM	7.7 (13.4)	5 KTSA,KTFM	8.7 (14.0)
6 Lotus - KZEP	2.9 (5.8)	6 Lotus	3.4 (5.9)	6 Barger	3.8 (6.1)
7 Barger	2.5 (4.8)	7 Barger	3.0 (5.2)	7 Lotus	3.4 (5.5)

1997		1998		1999	
1 Cox	\$ 21.9 (33.6)	1 Cox	\$ 23.5 (32.0)	1 Cox	\$ 24.7 (30.7)
2 Clear Channel	13.2 (20.3)	2 Clear Channel	15.3 (20.8)	2 Clear Channel	19.1 (23.7)
3 Heffel	12.4 (19.2)	3 Heffel	14.4 (19.5)	3 Hispanic	13.6 (16.9)
4 KTSA,KTFM	9.7 (14.9)	4 KTSA,KTFM	11.9 (16.1)	4 CBS	12.5 (15.5)
5 Lotus	4.4 (6.8)	5 Lotus	6.5 (8.8)	5 Lotus	7.0 (8.7)
6 KSJL-F	1.5 (2.2)	6 SBS: KLEY	1.1 (1.5)	6 SBS	2.5 (3.1)

2000		2001		2002	
1 Cox	\$ 27.8 (30.5)	1 Cox	\$ 30.8 (33.8)	1 Cox	\$ 31.7
2 Clear Channel	21.3 (23.4)	2 Clear Channel	20.3 (22.4)	2 Clear Channel	21.7
3 CBS	15.3 (16.7)	3 Hispanic	16.4 (18.0)	3 Univision	18.3
4 Hispanic	15.0 (16.4)	4 CBS	12.4 (13.6)	4 CBS	11.9
5 Lotus	7.5 (8.2)	5 Lotus	6.0 (6.6)	5 Lotus	5.5
6 SBS	2.6 (2.8)	6 SBS	3.0 (3.3)		

2003		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Cox	\$ 33.2		
2 Clear Channel	23.9		
3 Univision	20.1		
4 CBS	11.7		
5 Lotus	5.7		

DUNCAN'S COMMENTS:

San Antonio is only an average large radio market. Radio revenues have climbed about 420% (1980-2000) but the number of viable stations has grown slightly. Also, San Antonio has a large number of stations which are just short of viability. While not significant players in the market they are pesky and do eat up some revenue.

2002		2003	
1 KXTN-F	9.0	KXTN-F	9.4
2 KISS-F	8.6	KISS-F	8.9
3 KCYY-F	7.5	WOAI	8.0
4 WOAI	7.1	KCYY-F	7.9
5 KONO-F	6.2	KONO-F	7.2
6 KAJA-F	6.1	KAJA-F	6.7
7 KTSA	6.0	KTSA	6.5
8 KSRX-F	5.9	KQXT-F	5.9
9 KSMG-F	5.9	KZEP-F	5.7
10 KQXT-F	5.7	KSMG-F	5.3
11 KZEP-F	5.5	KSRX-F	5.2
12 KROM-F	3.8	KROM-F	4.6
13 KLEY-F	3.3	KBBT-F	3.7

SAN DIEGO
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		
KGB-F	5.8	7.4	6.6	6.0	5.1	6.2	7.5	8.1	6.4	8.3	8.3	6.7	7.1	8.0	7.9	6.6	5.8	4.9	4.4	3.9	3.7	2.8	3.7	4.1	4.0	4.1	3.4	3.3	3.7	KGB-F, 101.5 (CL AOR)	
KPOP	5.1	5.0	4.5	2.8	2.2	4.4	2.7	1.3	2.3	3.7	4.0	3.3	3.4	4.6	3.5	3.4	4.1	3.5	3.0	2.7	2.7	2.7	2.9	3.1	3.1	2.1	2.6	2.1	1.6	KPOP, 1360 (ST)	
KPLN-F	-	-	2.8	4.3	6.9	8.9	8.5	9.1	8.7	8.2	8.6	8.8	8.6	6.5	6.6	5.2	5.7	4.7	4.3	4.3	2.4	2.0	2.0	2.5	2.2	2.1	2.1	2.3	2.1	KPLN-F, 103.7 (CH)	
KFMB	5.2	5.5	3.8	4.0	5.9	5.6	4.8	6.0	6.4	7.6	7.8	6.9	5.9	6.2	5.5	5.4	4.3	4.0	4.3	3.3	3.6	5.0	4.6	4.2	3.5	2.2	1.9	3.0	3.6	KFMB, 760 (NT)	
KFMB-F	-	6.2	7.1	6.0	4.7	4.7	4.2	3.4	5.2	4.8	6.9	7.0	7.2	6.2	4.9	4.8	4.9	5.4	3.3	2.0	3.0	4.3	5.3	5.9	4.8	4.3	4.3	3.9	4.0	KFMB-F, 100.7 (AC)	
KOGO	10.1	6.4	7.1	5.3	2.7	3.3	3.0	3.9	2.1	1.9	1.2	0.6	-	-	-	-	-	-	0.4	1.0	2.3	1.8	3.2	4.5	5.3	5.7	6.4	5.2	5.5	KOGO, 600 (NT)	
KLNV-F	5.3	3.3	4.0	5.6	4.9	5.7	4.8	4.8	3.8	3.2	3.8	1.9	6.3	9.3	8.9	8.5	6.3	4.6	5.4	5.5	4.7	3.9	2.2	2.2	3.3	3.5	3.5	4.4	4.2	KLNV-F, 106.5 (SP)	
KSDO	4.7	4.4	5.3	5.4	4.8	5.1	5.7	4.6	4.3	4.6	5.8	6.7	6.5	6.8	5.5	6.2	4.9	5.6	6.3	5.2	4.7	4.4	1.0	1.5	0.8	0.8	0.6	0.6	0.7	KSDO, 1130 (SP)	
KLQV-F	4.5	6.1	5.4	4.8	4.9	4.3	3.4	2.9	3.6	6.1	5.1	5.7	2.5	1.8	1.6	2.6	3.6	2.7	2.5	2.3	1.8	1.6	1.0	1.5	1.5	1.4	1.7	1.5	1.7	KLQV-F, 102.9 (SP)	
KCBQ	10.0	8.9	5.6	5.1	2.7	2.3	3.7	2.7	2.5	2.2	1.4	1.5	-	-	0.9	1.5	1.4	1.4	0.4	0.9	0.8	0.3	-	-	-	0.5	0.9	0.7	1.0	KCBQ, 1170 (T)	
KIOZ-F	-	-	-	-	3.3	2.9	1.4	2.6	2.2	2.3	2.4	2.6	3.4	3.3	2.3	3.4	2.5	1.9	1.6	2.6	1.9	3.1	3.5	4.0	4.2	4.5	4.4	3.9	3.6	KIOZ-F, 105.3 (AOR)	
KSON	4.5	3.7	4.5	3.3	3.4	3.1	2.6	2.6	2.0	1.2	0.9	1.2	1.3	1.0	**	**	**	**	**	**	**	-	**	-	-	-	-	-	-	KSON, 1240 (KID)	
KSON-F	-	-	1.5	2.2	2.3	2.1	2.7	3.0	2.6	2.7	3.7	4.1	5.8	4.8	6.4	7.5	8.2	8.1	7.5	7.1	7.0	6.5	6.1	5.8	5.6	4.2	4.3	3.5	3.9	KSON-F, 97.3 (C)	
XTRA	6.1	6.9	5.8	4.9	4.6	4.1	3.4	3.5	3.5	2.8	2.8	2.8	2.1	1.2	1.2	1.3	1.6	1.9	1.9	2.6	2.5	2.1	2.3	2.2	1.9	2.1	1.6	1.9	1.0	XTRA, 690 (S)	
XTRA-F	-	-	-	2.5	4.6	5.0	5.0	4.2	5.4	4.5	5.3	6.5	5.7	5.2	4.7	5.3	5.4	5.1	4.3	3.8	3.9	3.9	2.9	3.8	4.8	4.7	4.2	3.9	3.2	XTRA-F, 91.1 (AOR)	
KMYI-F	-	3.1	3.3	3.0	3.1	3.0	3.9	3.9	3.9	2.6	3.1	2.7	2.6	2.4	3.3	3.0	3.5	3.0	3.4	3.2	3.4	3.7	2.0	2.3	2.7	3.2	1.8	3.1	3.4	KMYI-F, 94.1 (AC)	
KYXY-F	-	4.5	3.5	2.6	3.5	4.0	2.5	4.0	4.6	3.6	2.4	2.9	3.3	3.4	4.0	3.8	4.7	3.7	4.4	4.5	6.8	6.7	5.8	5.9	5.0	5.1	5.0	5.2	4.6	KYXY-F, 96.5 (AC)	
KCEO	-	-	-	0.4	0.4	0.4	2.9	3.9	2.8	1.7	1.5	0.2	0.6	0.4	0.3	0.5	0.5	0.4	1.0	1.0	0.6	0.6	-	-	-	-	-	-	-	KCEO, 1000 (N/ST)	
XHRM-F	-	-	-	1.0	0.8	0.4	3.6	4.9	3.4	4.8	4.3	4.4	4.8	3.0	3.3	1.0	1.3	2.2	3.0	3.0	2.7	2.0	1.8	2.1	3.9	3.5	3.4	3.6	3.2	XHRM-F, 92.5 (B/O)	
KIFM-F	-	-	4.2	4.7	4.3	4.0	3.1	2.9	2.6	3.2	3.4	3.6	3.0	3.2	3.4	3.8	3.7	3.5	3.8	3.3	3.6	3.4	3.6	3.9	3.9	4.3	4.3	4.9	4.5	KIFM-F, 98.1 (J)	
KBZT-F	-	-	-	3.9	3.3	2.5	3.3	3.3	4.2	2.7	2.2	3.3	2.3	2.4	3.4	2.4	1.8	2.8	3.7	3.8	3.8	4.1	3.7	2.8	2.4	2.4	2.3	1.5	2.6	KBZT-F, 94.9 (AOR)	
XHTZ-F	-	-	-	-	-	-	-	-	-	1.6	2.2	1.1	1.0	1.7	1.3	2.5	3.2	4.2	4.8	5.5	6.0	6.3	4.8	5.0	4.6	4.9	4.6	4.8	5.3	XHTZ-F, 90.3 (CHR)	
KPRI-F	-	-	-	-	-	-	-	-	-	-	1.5	2.0	1.8	2.0	-	2.6	2.4	3.3	2.7	3.4	3.1	1.1	1.3	1.2	1.7	1.9	1.7	1.6	1.7	KPRI-F, 102.1 (AOR)	
KHTS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.5	3.9	4.4	5.0	-	4.9	5.2	4.7	4.4	KHTS-F, 93.3 (CHR)	
KOCL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.8	3.0	2.7	2.6	-	2.3	3.7	2.7	2.7	KOCL-F, 95.7 (O)	
KSOQ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	1.2	1.4	0.9	1.8	1.4	1.5	1.2	1.4	1.0	KSOQ-F, 92.1 (AOR)
XHCR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	1.8	1.6	1.5	0.8	1.0	1.8	1.3	1.3	1.5	XHCR-F, 99.3 (C)	
XLTN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.3	1.1	1.0	1.0	1.1	1.4	1.4	1.0	1.2	XLTN-F, 104.5 (SP)	

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
KGB-F	12.0	12.3	15.4	19.9	15.8	14.9	16.2	13.9	14.7	15.8	16.0	15.6	16.0	12.2	13.2	12.7	10.0	8.6	12.0	11.1	11.1	10.1	9.6	9.6	9.3
KPOP	11.0	14.3	12.7	6.6	4.8	6.9	7.2	7.3	7.7	8.5	6.9	6.7	7.8	5.8	6.8	5.2	5.1	5.8	4.8	4.4	4.3	4.2	3.8	3.8	3.1
KPLN-F	12.0	13.1	15.3	15.5	16.3	13.9	15.4	15.1	15.3	13.7	13.3	9.5	12.6	10.7	12.3	10.3	8.5	8.1	6.8	8.5	7.6	6.9	7.2	6.4	7.0
KFMB	23.5	18.8	18.1	19.9	21.1	21.9	23.3	21.1	17.0	15.5	17.8	16.5	16.1	11.3	11.2	9.7	9.7	13.5	10.6	12.4	9.9	7.9	9.0	10.7	9.9
KFMB-F	18.8	15.4	14.5	13.2	18.1	14.5	19.0	20.7	20.6	19.2	18.7	15.8	16.1	15.2	10.2	10.4	10.6	12.2	17.3	16.3	14.3	13.7	11.6	11.9	10.5
KOGO	9.2	11.1	8.8	12.2	9.1	7.8	4.6	3.1	3.2	3.4	-	-	-	-	2.5	4.2	5.9	4.3	9.3	9.6	11.2	13.1	15.2	10.7	14.4
KLNV-F	11.6	13.6	13.3	12.5	14.4	7.9	9.4	7.6	8.9	18.3	22.3	21.8	19.3	15.4	20.6	14.7	14.5	12.3	8.9	6.6	5.9	6.0	5.8	7.8	7.7
KSDO	13.3	13.9	14.2	12.6	10.2	10.6	12.4	13.7	13.0	14.9	12.9	11.2	10.8	13.3	13.9	11.6	9.6	9.7	4.4	5.6	2.7	3.1	2.9	1.9	1.6
KLQV-F	11.0	7.8	7.4	8.1	9.8	17.7	16.7	14.7	12.8	5.5	6.9	8.2	10.7	9.3	8.6	8.8	6.9	7.2	5.3	3.3	3.4	3.8	3.9	3.2	3.8
KCBQ	13.0	10.9	10.2	7.6	8.0	5.8	5.1	5.2	-	-	-	3.6	4.6	4.3	2.3	3.3	2.6	1.2	-	-	-	2.3	2.3	1.8	1.8
KIOZ-F	9.4	7.6	6.8	6.2	7.3	6.1	4.7	6.5	9.5	10.4	11.8	10.3	8.3	6.5	8.0	8.4	5.8	8.4	9.7	10.5	10.7	11.8	11.4	10.5	9.5
KSON	-	8.1	7.6	7.5	6.0	4.4	4.1	4.7	4.0	3.1	-	**	**	**	**	**	-	-	**	-	-	-	-	-	-
KSON-F	-	-	6.2	7.8	7.5	6.9	4.7	10.0	11.3	10.1	14.4	15.7	16.2	17.0	15.3	14.5	14.4	12.1	13.3	12.7	12.7	10.6	11.0	8.6	9.2
XTRA	12.5	11.0	15.7	14.6	15.6	13.4	8.2	8.2	5.5	5.9	4.5	5.2	5.0	9.9	7.6	11.8	8.7	9.4	9.5	8.3	6.4	6.5	6.7	6.3	3.5
XTRA-F	-	10.3	13.5	17.0	15.6	12.1	14.1	14.3	15.4	15.0	14.3	14.1	13.6	13.4	13.6	13.2	14.1	11.1	10.3	14.0	15.2	15.3	15.4	13.3	11.2
KMYI-F	-	-	7.2	9.6	7.1	5.5	6.3	6.7	6.3	5.1	6.9	7.3	7.2	7.6	10.0	8.1	7.9	8.9	6.1	9.6	7.4	10.3	9.6	10.9	11.4
KYXY-F	-	7.6	6.1	10.6	12.4	8.0																			

SAN DIEGO

	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	17.4	--	--	--	--	--	--	--	15.9 %	42.7 %	--	--	--	1976
1977	18.9	8.6 %	--	--	--	--	--	--	16.1	43.5	31	--	--	1977
1978	23.5	24.3	--	--	--	--	--	--	16.2	49.2	30	--	--	1978
1979	25.4	8.1	--	--	--	--	--	--	17.3	56.6	29	--	--	1979
1980	29.0	14.1	--	--	--	--	--	--	16.0	57.1	31	--	--	1980
1981	35.6	22.8	1.90	18.75	9.2	.0039	--	--	16.2	61.6	35	--	--	1981
1982	40.8	14.6	1.95	20.92	10.0	.0039	--	--	17.9	64.6	30	--	--	1982
1983	45.1	10.5	2.04	22.11	10.9	.0041	.506	--	17.9	64.9	32	20	--	1983
1984	51.7	14.6	2.09	24.74	11.7	.0044	.579	KFMB NA	17.3	66.1	31	20	--	1984
1985	57.4	11.0	2.14	26.70	13.2	.0040	.697	KFMB 9.0	17.8	68.0	32	21	--	1985
1986	61.0	6.3	2.20	24.47	14.7	.0040	.875	KFMB 10.5	16.4	68.1	29	21	--	1986
1987	66.9	9.7	2.31	28.96	16.1	.0041	.936	KFMB 10.0	17.2	70.7	35	19	7.7	1987
1988	78.0	16.6	2.38	32.77	17.6	.0044	.928	KFMB 10.0	16.3	69.9	36	17.5	8.3	1988
1989	86.5	11.2	2.49	34.74	18.7	.0046	.978	KFMB 10.0	17.6	75.0	37	18	8.9	1989
1990	93.0	7.5	2.56	36.61	19.2	.0047	1.07	KFMB 10.3	17.5	72.3	38	18	8.7	1990
1991	86.0	-7.5	2.61	32.95	19.9	.0043	.987	KFMB 10.0	16.3	70.6	37	17	9.7	1991
1992	83.0	-3.4	2.62	31.68	19.2	.0043	.961	KFMB 9.7	16.9	74.2	37	18	8.7	1992
1993	86.6	4.3	2.68	32.61	21.3	.0041	1.03	KSON A/F 10.1	15.9	68.6	37	19	11.1	1993
1994	94.4	8.8	2.68	35.22	20.6	.0046	1.15	KSON A/F 10.3	16.5	71.3	39	20	10.9	1994
1995	104.9	11.1	2.69	38.96	22.8	.0046	1.24	KSON A/F 10.5	16.7	73.2	38	21	8.6	1995
1996	116.4	10.9	2.74	42.48	24.3	.0048	1.40	KSON A/F 11.2	15.7	72.0	40	22.5	11.0	1996
1997	120.5	3.5	2.76	43.65	25.3	.0048	1.42	KSON A/F 11.2	16.1	73.5	42	23	10.0	1997
1998	139.9	16.0	2.79	50.14	26.1	.0054	1.64	KFMB 15.4	15.6	72.4	40	24	9.9	1998
1999	154.3	9.3	2.93	52.66	28.6	.0054	1.87	KFMB-F 15.0	15.5	75.6	43	21.5	12.4	1999
2000	179.6	16.4	2.94	61.05	33.6	.0053	2.14	KFMB-F 16.4	14.4	76.9	40	23	11.6	2000
2001	169.0	-5.9	2.84	59.51	37.3	.0045	2.09	KYXY-F 16.4	14.1	78.3	38	23	14.7	2001
2002	181.0	7.1	2.88	62.84	39.0	.0046	2.294	KOGO 15.2	14.0	77.8	36	--	16.2	2002
2003	189.1	4.5	2.91	64.98	41.3	.0046	2.340	KOGO 15.2	12.8	77.1	37	24	15.8	2003

MAJOR STATIONS - JANUARY 2004

KCBQ	1170	50KW/1.5KW (DA-2)	Talk	Salem	KIOZ-F	105.3	24KW@715	AOR	Clear Channel
KFMB	760	5KW/50KW (DA-N)	News/Talk	Midwest TV	KLNV-F	106.5	50KW@440	Hispanic	Univision
KOGO	600	5KW (DA-1)	News/Talk	Clear Channel	KLQV-F	102.9	2KW@1843 (DA)	Hispanic	Univision
KPOP	1360	5KW/1KW	Standards	Clear Channel	KMYI-F	94.1	100KW@617	AC/CHR	Clear Channel
KSDO	1130	10KW (DA-2)	Hispanic	Clear Channel	KOCL-F	95.7	29KW@640 (DA)	Oldies	Clear Channel
XTRA	690	77KW/50KW (DA)	Sports	Clear Channel					
KBZT-F	94.9	27KW@686	AOR	Jefferson-Pilot	KPLN-F	103.7	36KW@580	Classic Hits	CBS
KFMB-F	100.7	30KW@620	AC-Modern	Midwest TV	KPRI-F	102.1	15KW@817	AOR-Prog.	
KGB-F	101.5	50KW@500	Classic AOR	Clear Channel	KSON-F	97.3	50KW@440	Country	Jefferson-Pilot
KHTS-F	93.3	50KW@482	CHR	Clear Channel	KSOQ-F	92.1	0.6KW@1023	AOR-Prog.	
KIFM-F	98.1	28KW@640	Jazz	Jefferson-Pilot	KYXY-F	96.5	27KW@686	AC	CBS
					XHCR-F	99.3	25KW@390	Country	
					XHRM-F	92.5	100KW@1742	Urban Oldies	
					XHTZ-F	90.3	100KW@939	CHR/Dance	
					XLTN-F	104.5	60KW@939	Hispanic	
					XTRA-F	91.1	100KW@440	AOR	

SAN DIEGO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	37	41	27	CHR AOR/CL	14 15	16 15	11 22		9 18	11 19	12 16	5 19
MOR/AC	20	18	27	MOR/FS AC/OLD	8 16	8 17	7 19		4 17	4 12	5 15	See Talk 13
COUNTRY	7	7	12		9	8	9		10			
BTFLEZ/SAC	23	18	11		9	10	5					SOFT AC 5 -- 2
NEWS/TALK	9	9	9		9	10	10		16	14	12	15
SPORTS										4	2	3
BLACK/URBAN	--	3	4		6	5	1		3	--	4	9
SMOOTH JAZZ					--	3	4		4	4	5	5
STANDARDS	--	--	3		10	4	4		4	3	5	2
HISPANIC					--	2	2		6	5	6	8
RELIG/GOSPEL	1	--	2		2	1	--		1	1	1	1
CLASSICAL	3	3	5		3	2	3		3	5	3	1

STATION NOTES

(Major call letter and format changes)

KLQV-F	KEZL until 82; KSDO until 87; KSWV until 90; KSDO again until 92; KCLX until 94; EZ until 81; AC until 82; CHR until 87; Jazz until 90; Classic AOR until 94; Oldies-70's until 97; KKBH until 97; KJQY until 98; Soft AC until 98
KIOZ-F	KITT until 81; KCBQ until 96; Urban or AOR until 81; Country until 86; Oldies until 96
KBZT-F	KBZT until 85; KWLT until 88; KXXY until 91; KRMX until 92; KBZS until 95; AOR until 84; AC until 92; Oldies until 00; Oldies-80's until 01
KLNV-F	KPRI until 84; KLZZ until 87; KKLQ until 98; AOR until 84; AC until 87; CHR until 98
KPRI-F	KGMM until 91; KIOZ until 96; KXST until 02; Classic AOR until 91; AOR until 96; AC until 97
XHRM-F	AOR until 98
KOCL-F	KUPR until 97; KMCG until 98; KMSX until 02; Country until 97; AC/CHR until 99; Oldies-80's until 02
XHCR-F	XHKY until 99
KPLN-F	KOZN until 79; KJQY until 95; KMKK until 96; EZ to Soft AC by late 80's; Soft AC until 95; AOR until 96; Classic AOR until 97
KPOP	KGB until 82; KCNN until 83; KPQP until 86; CHR until 82; News until 83
XTRA	EZ until 80; CHR until 85; Oldies until 88; Began Sports in 91
KYXY-F	EZ until 79
KIFM-F	AC until 84
KOGO	KOGO until 85; KLZZ until 87; KKLQ until 94; MOR until 83; News/Talk until 85; AC until 87; CHR until 94
KCEO	KVSD until 90; Standards until 90
KGB-F	AOR to Classic AOR by mid 90's
KCBQ	Oldies until late 90's
KSON	Country until late 90's
KMYI-F	KFSD until 97; KXGL until 98; Classical until 97; Oldies until 98; KJQY until 02; Soft AC until 00
KSOQ-F	KOWF until 97; KFSO until 03; Country until 97; Classical until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KLZZ	From Time-Life to Retlaw	\$	2,900,000
1974 KFSD-F	Sold by Time-Life to Lotus		275,000
1975 KJQY-F			750,000
1975 KSDO-F	From Pacific Southwest to Combined Comm.		1,576,000
1975 KCBQ-F			408,000
1976 KSDO	Sold to Combined Communications		1,576,000
1977 KMJC			700,000
1978 KYXY-F			1,250,000
1978 KWLT-F			1,465,000
1979 KLZZ	From Retlaw to SBI		7,000,000
1980 KJQY-F	From Heftel to Westinghouse		6,400,000
1981 KCBQ-F	From Mel Wheeler to Charter		5,250,000
1982 KWLT-F	Sold to Alta		6,300,000
1983 KCBQ A/F	From Charter to Infinity		8,500,000
1984 KSON A/F	Sold to Jefferson-Pilot		7,700,000
1985 KMLO (Vista)			2,000,000
1985 KWLT-F	From Alta to Sandusky		10,500,000
1986 KCBQ A/F	From Infinity to Eric Chandler		12,200,000
1986 KLZZ A/F	From SBI to Edens		14,000,000
1987 KOWN A/F (Escondido)			3,000,000
1989 KLQY-F	From Westinghouse to Sillerman		15,000,000
1989 KCBQ A/F	From Eric Chandler to Adams		23,000,000
1989 KJQY-F	From Sillerman to Westwood One		19,000,000 (cancelled)
1990 KJQY-F	From Command to Legacy		20,000,000
1990 KMJC (El Cajon)	Sold to Family Stations		2,400,000
1991 KRMX-F	From Sandusky to Anaheim		10,100,000
1993 KCBQ A/F	From Adams receivership to Compass		11,000,000
1993 KKLQ A/F	From Edens to owners of KGMM/KIOZ		13,000,000
1994 KYXY-F	Sold to SFX		15,000,000
1995 KECR-F (El Cajon)	Sold to Douglas		12,000,000
1995 KECR-F	Sold by Douglas to Jacor		14,000,000
1995 KCBQ-F	From Compass to Par		KIOZ-F (Trade)
1995 KKLQ (Oceanside)	Donated by Par		
1996 KIFM-F	Sold to Jefferson-Pilot		28,750,000
1996 XTRA	From Noble to Jacor		22,200,000
1996 XTRA-F	From Noble to Jacor		24,800,000
1996 KFSD-F	From Lotus to nationwide		23,000,000
1996 KBZT-F	From Anaheim to Jefferson-Pilot		30,000,000
1996 KPOP, KGB-F	From Brown to Nationwide		44,000,000
1996 KCEO, KUPR-F	Sold to Nationwide		32,000,000
1996 KSDO	From Gennett to Jacor		15,000,000
1996 KKBH-F	From Gennett to Jacor		20,000,000
1996 KPOP, KGB-F	Traded by Nationwide to Jacor		KSLX A/F in Phoenix
1996 KCBQ	From Par to Jacor		1,200,000
1996 KOGO	From Par to Jacor		4,100,000
1996 KIOZ-F	From Par to Jacor		25,700,000
1996 KKLQ-F	From Par to Jacor		41,000,000
1997 KCEO (1000: Vista)	From Nationwide to Art Astor		2,600,000
1997 KCBQ	From Jacor to Regent		6,000,000
1997 KPLN-F	From SFX to Hicks/Chancellor		28,000,000
1997 KYXY-F	From SFX to Hicks/Chancellor		83,000,000
1997 KMCQ-F	From Nationwide to Jacor		28,000,000
1997 KXGL-F	From Nationwide to Jacor		30,000,000
1998 KYXY-F/KPLN-F	From Capstar to Chancellor		---
1998 KKLQ-F/KJQY-F	From Jacor to Heftel		65,150,000
1998 KOGO, KPOP, KMSX-F	From Jacor to Clear Channel		---
KJQY-F, KGB-F, KIOZ-F, KHTS-F, KSDO-F, XHRM-F, XTRA A/F			
1999	All AM/FM (Chancellor) stations sold to Clear Channel		---
1999 KCBQ	From Regent to Concord		6,000,000
1999 KURS	Sold to Radio Unica		10,000,000
2000 KSDO	Divested by Clear Channel to Chase		---
2000 KPLN-F, KYXY-F	Divested by Clear Channel to CBS		---
2000 KCBQ	From Concord to Salem		5,000,000

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SAN DIEGO

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989						
1 Not Available	KFMB	9.0	KFMB	10.5	KFMB	10.0	KFMB	10.0	KFMB	10.0	
2	KGB-F	6.6	KGB-F	7.6	KGB-F	7.5	KGB-F	8.3	KKLQ-F	9.7	
3	KFMB-F	6.5	KFMB-F	7.0	KFMB-F	7.4	KFMB-F	7.0	KGB-F	8.5	
4	KSDO AF	6.3	KSDO	5.5	KSDO	6.1	KKLQ-F	6.7	XTRA AF	7.5	
5	KJQY-F	4.4	KJQY-F	4.8	XTRA-F	5.4	KSDO	6.3	KSDO	7.0	
6	KCBQ AF	4.0	XTRA-F	4.5	KSON AF	5.0	XTRA AF	6.2	KSON AF	7.0	
7	KLZZ AF	3.5	KSON AF	3.7	KJQY-F	3.9	KSON AF	8.0	KFMB-F	6.0	
8			KSDO-F	3.5	KIFM-F	3.6	KCBQ AF	5.2	KCBQ AF	5.4	
9			KLZZ AF	3.4	KCBQ AF	3.5	KYXY-F	4.3	KYXY-F	5.3	
10			KWLT-F	2.9	KYXY-F	2.9	KIFM-F	4.2	KIFM-F	4.2	
1990	1991	1992	1993	1994	1995						
1 KFMB	10.3	KFMB	10.0	KFMB	9.7	KSON AF	10.1	KSON AF	10.3	KSON AF	10.5
2 KKLQ-F	10.0	KSON AF	8.5	KSON AF	9.0	KFMB	8.8	XTRA-F	7.9	KKLQ-F	8.9
3 KGB-F	10.0	KKLQ-F	8.4	KGB-F	7.4	XTRA-F	7.5	KKLQ-F	7.6	XTRA	8.0
4 KSON AF	8.0	KFMB-F	7.3	KFMB-F	7.0	KKLQ-F	6.7	KSDO	7.5	KYXY-F	7.5
5 KFMB-F	7.4	KFMB-F	6.9	KKLQ AF	6.3	KSDO	6.0	KYXY-F	6.6	KIFM-F	6.4
6 XTRA AF	6.9	XTRA-F	6.6	XTRA-F	6.1	KGB-F	5.9	KFMB	6.5	KSDO	6.3
7 KSDO	6.8	KJQY-F	5.9	KSDO	5.7	KYXY-F	5.4	KGB-F	5.7	KFMB	6.1
8 KYXY-F	6.0	KSDO	5.8	KJQY-F	5.0	KFMB-F	5.0	KIFM-F	5.6	KGB-F	6.0
9 KIFM-F	5.0	KIFM-F	5.0	KYXY-F	4.2	KJQY-F	4.8	KJQY-F	5.4	XTRA-F	5.9
10 KCBQ AF	4.8	KYXY-F	4.8	KIFM-F	4.0	KIFM-F	4.3	KBZT-F	4.2	KBZT-F	4.8
11			KCBQ AF	3.1	XTRA	3.8	KCBQ AF	3.5	XHTZ-F	4.7	
12			XTRA	2.8	KCBQ AF	3.0	XTRA	3.4	KIOZ-F	4.6	
13			KFSD-F	2.7	KFSD-F	2.8	KIOZ-F	3.3	KFSD-F	3.8	
14			KBZS-F	2.0	KBZS-F	2.5	KFSD-F	3.0	KFMB-F	3.6	
1996	1997	1998	1999	2000	2001						
1 KSON AF	11.2	KSON AF	11.2	KFMB-F	15.4	KFMB-F	15.1	KFMB-F	16.4	KYXY-F	16.4
2 KYXY-F	11.0	KFMB	11.1	KSON AF	12.5	KYXY-F	12.5	KOGO	14.0	KOGO	13.3
3 KKLQ-F	9.7	KYXY-F	10.8	KYXY-F	12.1	KSON-F	12.2	KYXY-F	13.5	KGB-F	13.1
4 XTRA	9.4	XTRA	9.7	KFMB-F	10.8	KFMB	11.2	KGB-F	12.5	KFMB-F	12.0
5 KFMB	9.1	KFMB-F	8.7	XTRA	9.4	KGB-F	11.0	KSON-F	12.4	XTRA-F	10.6
6 KSDO	6.6	XHTZ-F	6.1	KGB-F	9.3	XTRA	10.4	XTRA-F	10.7	KIOZ-F	10.5
7 XHTZ-F	6.3	KIFM-F	6.0	KIOZ-F	7.2	KIOZ-F	8.6	KIOZ-F	10.6	XTRA	9.5
8 KBZT-F	6.2	KIOZ-F	5.9	KIFM-F	6.8	XTRA-F	8.0	XTRA	10.2	KHTS-F	8.8
9 XTRA-F	6.1	KBZT-F	5.5	KOGO	6.5	KIFM-F	7.3	KIFM-F	9.0	KSON-F	8.2
10 KIFM-F	5.6	KKLQ-F	5.4	KBZT-F	6.0	KOGO	7.1	KFMB	8.8	KIFM-F	7.6
11 KGB-F	5.0	KGB-F	5.3	XHTZ-F	5.5	KHTS-F	6.3	KHTS-F	8.2	KFMB	7.5
12 KIOZ-F	5.0	XTRA-F	5.1	KHTS-F	5.0	XHTZ-F	5.9	XHTZ-F	6.8	XHTZ-F	6.7
13 KFMB-F	4.8	KOGO	4.1	XTRA-F	4.9	XHRM-F	5.2	XHRM-F	6.4	KLNV-F	6.1
14 KFSD-F	3.2	KHTS-F	3.3	XHRM-F	4.5	KPLN-F	4.2	KPLN-F	4.9	XHRM-F	6.1
15						KLNV-F	4.9	KLNV-F	4.9	KLQV-F	4.8
16						KMSX-F	4.7	KOCL-F	4.3		
2002	2003										
1 KOGO	15.2	KOGO	15.2								
2 KGB-F	13.6	KGB-F	14.2								
3 KFMB-F	13.0	KFMB-F	13.2								
4 KIOZ-F	11.7	KIOZ-F	12.2								
5 KYXY-F	11.2	KYXY-F	10.9								
6 XTRA-F	11.1	KHTS-F	10.6								
7 KHTS-F	10.1	XHTZ-F	9.7								
8 KSON-F	9.5	KSON-F	9.2								
9 KLVN-F	8.0	XTRA-F	8.9								
10 KFMB	7.8	KLNV-F	8.4								
11 XHTZ-F	7.6	KMYI-F	8.3								
12 XHRM-F	7.1	KFMB	8.0								
13 KOCL-F	5.3	XHRM-F	7.3								
14 KIFM-F	5.2	KIFM-F	6.7								

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996			
1 SFX	\$ 12.0 (12.7)	1 Noble	\$ 13.9 (13.3)	1 Jacor	\$ 48.0 (41.2)
2 KKLQ,KIOZ et.al.	11.6 (12.3)	2 Par	13.6 (13.0)	2 Jefferson-Pilot	22.9 (19.7)
3 Noble	11.3 (12.0)	3 SFX	10.5 (10.0)	3 Midwest TV	13.9 (11.9)
4 Jefferson-Pilot	10.3 (10.9)	4 Jefferson-Pilot	10.5 (10.0)	4 SFX	13.3 (11.4)
5 Gannett	9.7 (10.3)	5 Midwest TV	9.7 (9.2)	5 XHTZ-F	6.3 (5.4)
6 KFMB A/F	9.5 (10.1)	6 Gannett	9.0 (8.6)	6 Nationwide	4.7 (4.0)
7 Brown	7.3 (7.7)	7 Brown	7.6 (7.2)		
		8 KIFM-F	6.4 (6.1)		
1997	1998	1999			
1 Jacor	\$ 48.5 (40.2)	1 Jacor	\$ 56.9 (42.5)	1 Clear Channel	\$ 41.3 (26.7)
2 Jefferson-Pilot	22.7 (18.8)	2 Midwest TV	26.2 (19.6)	2 Midwest TV	26.2 (17.0)
3 Midwest TV	19.8 (16.5)	3 Jefferson-Pilot	25.3 (18.9)	3 Jefferson-Pilot	23.3 (15.1)
4 Chancellor	13.6 (11.3)	4 Chancellor	15.1 (11.3)	4 XTRA A/F	18.4 (11.9)
5 XHTZ-F	6.1 (5.1)			5 CBS	16.8 (10.9)
				6 XHTZ-F et.al.	9.5 (6.1)
				7 Hispanic	6.2 (4.0)
2000	2001	2002			
1 Clear Channel	\$ 84.2 (46.9)	1 Clear Channel	\$ 75.8 (44.9)	1 Clear Channel	\$ 88.6
2 Jefferson-Pilot	25.6 (14.2)	2 CBS	20.6 (12.2)	2 Jefferson-Pilot	21.6
3 Midwest TV	25.1 (14.0)	3 Midwest TV	19.5 (11.5)	3 Midwest TV	20.8
4 CBS	18.4 (10.3)	4 Jefferson-Pilot	18.5 (10.9)	4 CBS	15.7
5 XHTZ et.al.	9.4 (5.2)	5 Hispanic	10.9 (6.5)		
6 Hispanic	9.2 (5.1)	6 XHTZ et.al.	9.1 (5.4)		
7 KXST-F	3.1 (1.7)	7 XHRM-F	6.1 (3.6)		
8 KFSD-F et.al.	2.5 (1.4)	8 KXST-F	3.7 (2.2)		

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

MAJOR STATION TRANSACTIONS- CONTINUED

2001	KFXM-F	Sold to Clear Channel	\$	6,200,000
2002	KURS (1040)			8,500,000
2002	KSDO			10,000,000
2003	KSON	From Jefferson-Pilot to Multicultural		7,250,000
2003	KFSD-F	From Art Astor to Jefferson-Pilot		18,000,000

DUNCAN'S COMMENTS:

With over a 600% growth in radio revenue, San Diego is an excellent major radio market. The number of viable stations has increased, more so than in most major markets. Much of this increase has come from Mexican stations which have directed their programming towards audiences north of the border. Note the relatively low FM share in San Diego. Also see the low APR - it is quite low for a major market.

The rebirth of KOGO is the most interesting story over the last thirty years in San Diego. I also think that KIFM is one of the best Smooth Jazz stations in the country. However, I am most impressed with the KFMB A/F operation...particularly the FM. KFMB-F always seems to outbill its share by a large margin. It appears that I have often underestimated this station's revenue.

SAN FRANCISCO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
KGO	9.1	8.2	8.5	8.0	9.1	9.2	8.9	8.5	8.7	8.9	8.6	7.5	7.9	8.4	7.6	7.3	8.1	8.2	7.8	7.8	7.3	6.8	6.7	6.7	6.3	6.7	6.7	6.4	6.3	KGO, 810 (N/T)		
KKSF-F	-	2.9	3.2	3.6	3.0	3.2	2.1	1.0	1.2	2.1	2.1	2.3	2.8	2.6	2.5	2.4	2.5	2.8	2.7	3.2	3.1	3.5	3.5	3.0	3.4	3.3	3.2	3.0	3.0	KKSF-F, 103.7 (J)		
KFRC	6.7	7.3	6.5	7.7	5.4	4.8	5.1	4.0	3.6	3.1	1.8	2.2	3.5	3.1	3.6	5.0	4.3	4.2	0.8	-	-	-	-	-	-	-	0.8	1.0	0.7	KFRC, 610 (O)		
KSFO	7.4	6.3	5.6	5.1	3.7	3.2	4.0	3.0	3.1	2.7	2.0	1.9	1.9	2.3	2.2	2.5	2.0	1.9	1.2	1.0	1.4	2.3	2.7	3.2	2.9	3.5	4.7	4.3	3.9	KSFO, 560 (T)		
KCBS	8.4	7.6	6.8	6.3	5.6	6.3	5.8	5.8	6.0	4.8	5.7	6.8	5.3	5.2	5.4	4.5	5.2	5.0	5.0	5.1	5.1	4.8	4.4	4.7	4.3	4.6	4.6	4.4	4.5	KCBS, 740 (N)		
KLLC-F	-	-	-	0.8	0.9	1.4	1.3	3.0	2.2	2.5	2.3	2.6	2.2	2.9	3.0	2.4	2.3	2.3	2.6	2.3	1.7	1.8	2.7	2.6	2.7	2.4	2.3	2.0	2.1	KLLC-F, 97.3 (AC)		
KNBR	3.4	4.1	4.0	2.9	4.2	3.9	3.8	3.2	2.7	3.5	2.9	3.7	4.0	2.9	3.6	3.6	3.6	3.8	5.5	4.7	4.1	3.8	4.0	3.5	3.3	2.9	2.4	3.0	2.8	KNBR, 680 (S)		
KFRC-F	-	-	-	1.6	3.6	3.3	3.3	2.9	3.0	3.5	3.6	3.6	2.8	2.5	2.8	2.7	2.0	1.8	2.0	3.8	3.6	3.7	3.7	3.2	3.3	2.7	2.4	2.3	2.4	KFRC-F, 99.7 (O)		
KMEL-F	-	-	2.1	2.4	2.2	2.9	4.4	3.5	2.0	1.8	2.9	3.4	4.4	5.7	5.3	5.3	5.7	5.1	4.7	4.3	4.4	4.2	3.8	3.2	3.4	3.6	3.5	3.9	4.1	KMEL-F, 106.1 (B/CHR)		
KSAN-F	-	1.3	3.1	3.3	4.0	4.7	5.7	4.3	3.9	4.6	4.5	4.3	4.8	3.3	2.8	2.9	3.3	3.0	4.0	3.7	3.7	4.0	1.5	1.8	1.3	1.6	1.7	1.7	1.9	KSAN-F, 107.7 (CL AOR)		
KIOI-F	-	3.6	2.8	4.0	3.5	2.7	3.0	2.9	3.2	2.8	3.4	2.5	2.4	3.8	3.3	3.3	3.3	3.7	3.5	3.6	3.5	3.4	3.2	3.7	2.8	2.4	2.5	2.4	2.4	KIOI-F, 101.3 (AC)		
KFOG-F	4.1	5.6	4.4	4.2	3.8	4.1	2.7	2.1	1.4	2.4	2.5	2.7	2.2	1.8	2.0	2.4	1.8	1.8	2.3	2.1	3.6	3.3	3.0	2.8	2.8	2.9	3.0	2.6	2.5	KFOG-F, 104.5 (AOR)		
KABL	3.9	4.5	4.0	3.9	3.2	2.9	2.5	2.5	2.7	2.7	2.6	*	*	*	*	*	*	*	0.9	2.8	2.4	2.0	2.7	3.0	2.4	1.9	2.3	2.1	2.1	KABL, 960 (ST)		
KISQ-F	-	2.6	2.7	2.4	2.8	2.9	3.2	2.5	3.3	3.0	3.6	5.7	4.8	5.5	4.6	2.6	2.8	2.5	1.8	1.7	1.8	2.1	2.5	3.3	2.9	2.8	2.6	2.3	2.5	KISQ-F, 98.1 (B/O)		
KNEW	3.6	3.3	3.1	2.3	2.6	3.0	3.0	2.9	2.8	2.6	2.6	1.9	1.6	1.2	1.5	1.3	1.2	0.7	1.1	0.5	0.6	0.8	1.3	-	-	-	-	-	0.6	KNEW, 910 (T)		
KYLD-F	3.5	2.6	2.4	1.9	1.8	1.8	2.1	2.7	3.9	2.5	3.6	3.0	2.9	2.6	3.0	3.1	3.0	3.7	3.5	2.7	2.1	1.9	4.4	4.2	3.9	3.8	4.0	3.7	3.7	KYLD-F, 94.9 (B)		
KOIT-F	-	1.7	3.7	3.1	3.4	2.3	2.2	3.0	2.7	2.9	2.7	2.6	3.7	4.4	4.9	4.7	3.7	3.7	3.4	4.1	4.0	3.8	3.8	4.5	4.4	4.4	4.2	4.5	4.6	KOIT-F, 96.5 (SAC)		
KMKY	-	2.6	2.6	3.1	3.3	2.4	1.8	3.0	2.3	2.6	0.7	0.9	1.3	0.9	1.2	1.8	1.0	1.0	0.7	0.8	0.9	0.8	0.7	-	-	-	-	-	-	KMKY, 1310 (KID)		
KBLX-F	-	-	-	1.2	1.0	2.2	2.6	2.7	2.7	2.4	2.9	2.8	2.7	2.5	2.1	2.1	2.2	2.8	3.3	3.1	2.7	3.0	3.0	2.6	3.0	2.6	2.9	2.6	2.5	KBLX-F, 102.9 (B/AC)		
KOIT	-	-	2.2	2.3	1.7	1.5	1.5	2.0	1.5	0.5	0.5	0.4	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	0.1	0.2	0.2	KOIT, 1260 (SAC)	
KBAY-F	-	-	-	1.7	2.2	1.5	1.4	1.7	1.0	1.4	1.2	1.7	1.6	1.4	1.4	1.6	1.3	1.3	1.4	1.6	1.6	1.4	1.4	1.6	1.6	1.8	1.9	0.9	0.9	KBAY-F, 93.3 (AC)		
KZBR-F	-	-	1.9	1.9	1.6	1.6	1.8	1.7	2.1	1.7	1.9	1.6	2.4	2.0	2.0	2.1	2.0	1.9	2.0	0.3	2.1	1.3	1.6	2.7	2.9	2.7	2.6	1.5	1.4	KZBR-F, 95.7 (C)		
KITS-F	-	-	-	-	-	-	-	0.6	2.1	2.2	2.4	2.2	2.7	2.9	2.3	2.3	2.9	2.8	2.7	2.8	3.1	2.5	1.9	2.3	2.7	2.6	2.2	2.3	2.3	KITS-F, 105.3 (AOR)		
KSOL-F	-	-	-	-	-	-	-	1.5	1.9	1.6	1.4	1.3	1.4	1.0	0.7	1.3	1.4	0.4	1.0	1.4	1.7	2.0	1.8	1.6	2.3	3.0	2.1	1.0	2.4	KSOL-F, 98.9 (SP)		
KPTI-F	-	-	-	-	-	-	-	0.9	1.0	1.3	1.1	1.0	1.3	0.9	0.9	1.1	1.1	0.6	1.0	0.4	0.7	0.3	0.5	-	-	-	-	0.9	0.9	KPTI-F, 92.7 (CHR)		
KDFC-F	-	-	1.8	2.2	1.6	1.6	2.0	1.6	2.1	1.6	1.5	1.7	2.0	2.7	2.5	2.8	2.5	2.2	2.5	2.8	2.5	2.7	2.6	2.9	3.6	3.6	3.8	3.7	3.5	KDFC-F, 102.1 (CL)		
KCNL-F	-	-	-	-	-	-	-	-	-	-	-	0.8	1.0	1.4	1.2	1.3	1.6	1.4	0.6	0.4	0.6	0.4	0.7	0.3	0.7	0.9	0.6	0.8	0.7	KCNL-F, 104.9 (AOR)		
KIQI	-	-	-	-	-	-	-	-	-	-	-	0.6	1.0	1.1	1.1	1.2	0.9	0.5	0.8	0.5	0.5	0.6	0.7	0.7	0.9	1.1	1.0	0.9	1.1	KIQI, 1010 (SP)		
KSQL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.7	KSQL-F, 99.1 (SP)		
KTCT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.9	1.1	1.1	0.8	0.5	0.7	0.7	0.6	0.8	0.8	0.7	KTCT, 1050 (S)	
SAN JOSE STATIONS																																
KBAA-F	-	-	-	-	-	-	-	0.8	1.1	1.9	1.9	1.6	1.4	1.1	1.1	0.7	1.1	0.7	1.1	0.8	0.6	0.7	1.1	1.0	0.7	0.8	0.8	1.0	1.0	KBAA-F		
KBRG-F	2.9	2.9	2.3	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.5	2.2	1.6	2.0	2.0	2.1	2.2	2.1	1.9	2.1	1.7	1.7	1.4	1.4	1.7	1.6	2.1	2.2	1.7	KBRG-F		
KEMR-F	-	-	-	-	-	-	-	-	-	-	-	0.8	1.1	0.9	1.2	1.0	1.1	1.0	0.8	0.7	0.9	0.8	0.9	0.7	0.9	0.8	0.9	1.8	0.9	KEMR-F		
KEZR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	0.8	0.8	0.9	1.3	0.9	1.0	0.8	0.9	0.7	0.8	KEZR-F		
KLOK	-	2.6	2.5	2.1	1.8	1.7	1.8	1.7	1.3	1.2	1.2	0.8	0.8	0.5	0.9	0.4	0.6	0.8	1.5	1.8	1.6	1.6	1.3	1.3	1.3	0.9	1.0	1.2	0.8	KLOK		
KRTY-F	-	-	-	1.0	1.3	1.0	1.2	2.9	1.7	1.3	1.0	1.2	0.9	1.4	1.1	-	-	0.8	1.0	1.0	1.0	0.7	0.7	0.7	0.8	0.9	0.8	1.2	1.0	KRTY-F		
KSJO-F	-	-	-	0.8	2.0	2.2	2.3	1.7	1.2	1.9	1.5	1.7	1.4	1.5	2.0	1.4	1.7	1.7	2.0	2.1	2.1	2.0	1.8	1.7	2.2	2.3	1.6	1.6	1.1	KSJO-F		
KUFX-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.7	1.3	1.3	1.5	2.1	1.9	2.0	0.9	1.1	1.1	1.0	1.2	0.9	KUFX-F		

SAN FRANCISCO

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KGO	18.2	17.7	18.2	18.1	18.5	18.3	18.0	17.1	17.2	17.3	17.1	15.3	17.6	21.3	18.5	19.4	18.7	17.8	16.3	17.4	15.9	14.7	15.8	14.3	14.6	
KKSF-F	9.7	9.7	9.5	5.5	5.3	6.4	7.2	8.7	9.2	5.7	7.2	6.5	6.8	7.0	8.1	8.0	6.7	8.3	7.0	8.2	8.2	7.7	8.1	7.3	7.0	
KFRC	19.4	16.2	18.8	16.0	17.2	13.8	9.7	6.9	8.5	8.4	9.3	10.7	10.0	9.6	4.1	-	-	-	-	-	-	-	2.3	2.6	3.0	
KSFO	9.6	9.0	13.9	10.7	9.4	8.9	7.3	6.8	12.9	8.8	9.5	9.4	8.8	5.9	4.0	3.4	4.4	5.1	4.9	5.7	5.4	6.8	7.8	6.6	6.5	
KCBS	15.9	16.7	16.3	15.1	16.2	12.6	15.0	16.6	16.1	15.4	15.2	13.5	16.9	19.1	17.5	17.7	16.5	16.5	16.2	15.1	15.6	15.9	16.8	14.6	14.6	
KLLC-F	-	6.3	8.1	10.2	7.7	7.3	5.8	5.1	6.2	8.7	8.6	8.5	8.2	5.8	7.8	8.0	5.6	7.6	9.8	9.7	9.1	8.3	9.5	7.7	7.9	
KNBR	16.8	13.6	14.2	11.8	12.2	12.0	10.8	13.3	14.9	11.4	12.0	13.0	12.7	10.4	12.8	11.4	10.7	9.9	11.5	9.2	8.8	7.1	7.0	10.0	8.2	
KFRC-F	8.2	9.9	10.6	9.3	11.3	10.6	11.1	11.1	10.1	9.2	10.2	9.2	8.4	7.7	7.9	11.0	9.9	10.3	9.7	9.5	8.4	7.7	6.6	7.3	7.2	
KMEL-F	-	7.3	10.7	11.4	9.4	6.7	11.0	10.9	12.4	14.6	15.4	13.9	15.5	13.5	12.7	13.0	12.4	12.2	10.0	10.8	9.1	9.9	9.7	11.6	11.2	
KSAN-F	8.1	9.0	8.8	10.0	7.4	11.4	10.3	10.6	10.9	10.1	8.9	8.5	11.1	10.9	13.1	12.0	11.7	12.3	3.8	5.3	5.1	5.8	4.1	4.6	6.2	
KIOI-F	11.2	9.3	9.7	10.0	10.6	10.9	10.6	9.8	9.7	11.4	11.2	10.6	10.4	11.6	11.1	10.6	10.3	10.0	9.4	9.9	8.4	8.1	8.1	8.9	9.2	
KFOG-F	9.5	10.5	6.8	7.8	4.2	4.8	6.8	7.2	6.4	5.8	7.2	7.8	7.3	5.6	6.8	6.8	8.0	9.8	8.5	8.6	7.5	7.4	8.0	7.8	7.3	
KABL	10.7	8.6	7.6	7.4	8.6	6.7	6.1	4.6	*	*	*	*	*	*	4.5	5.5	5.5	4.2	5.8	5.2	4.7	4.2	4.9	4.1	4.3	
KISQ-F	7.5	7.8	8.1	7.2	8.7	7.1	7.8	8.2	10.3	10.7	9.9	8.0	7.8	8.7	7.3	5.9	6.8	8.1	8.0	9.2	9.1	8.5	7.2	7.1	8.2	
KNEW	7.2	7.7	8.6	8.0	6.9	6.0	6.4	5.2	4.3	3.8	4.0	3.0	3.4	2.6	2.2	1.8	2.5	2.6	2.8	-	-	-	-	-	3.7	
KYLD-F	-	6.6	6.7	6.7	9.4	7.9	7.9	7.0	7.6	7.8	8.7	7.0	7.4	9.0	8.2	7.2	6.2	5.5	11.9	11.7	11.5	11.8	11.4	12.7	11.8	
KOIT-F	8.7	7.9	6.3	6.6	7.1	6.9	6.6	8.3	10.3	11.6	13.3	12.7	10.8	9.8	10.2	11.5	12.2	11.7	11.1	11.5	11.5	11.3	11.3	11.9	11.6	
KMKY	8.1	8.2	7.8	7.6	7.2	5.7	3.9	2.9	3.0	2.7	3.1	3.5	2.7	2.7	1.7	2.2	2.2	1.9	1.8	-	-	-	-	-	-	
KBLX-F	-	-	6.3	7.8	6.4	6.4	6.7	6.9	7.7	6.4	6.4	5.4	7.1	8.3	8.3	7.6	6.8	7.4	6.7	7.3	7.0	5.5	5.9	5.8	5.7	
KOIT	9.4	8.3	7.0	6.2	5.6	2.6	2.8	1.8	**	**	**	**	**	**	**	**	**	**	**	**	**	**	0.7	0.5	0.9	
KBAY-F	8.5	7.9	6.6	6.0	3.6	3.9	3.0	5.0	5.2	5.6	5.9	5.3	4.5	5.2	6.8	4.3	4.6	4.1	4.2	4.0	5.1	4.7	4.6	3.3	3.5	
KZBR-F	-	-	-	-	5.3	5.9	5.4	5.8	5.2	5.4	5.6	6.5	6.5	6.8	6.4	1.7	5.0	4.8	10.5	9.2	10.7	9.8	9.9	4.6	4.0	
KITS-F	-	-	-	-	0.5	6.6	9.7	9.8	8.7	7.4	6.4	5.0	7.6	7.1	7.7	9.0	9.4	8.3	7.4	9.0	8.8	8.7	8.2	7.8	8.4	
KSOL-F	-	-	-	-	4.8	4.8	5.5	2.8	2.9	2.8	3.4	2.4	5.4	2.5	5.6	6.0	6.5	4.2	4.2	3.9	4.7	4.2	3.0	2.8	4.5	
KPTI-F	-	-	-	-	2.9	3.0	3.2	3.2	3.1	2.3	2.3	3.1	3.3	2.8	2.9	0.9	1.2	1.0	1.1	-	-	-	-	3.5	2.8	
KDFC-F	-	-	5.9	5.0	4.3	4.0	4.9	4.6	6.6	6.4	7.3	7.4	7.9	7.5	7.3	9.0	7.5	7.5	7.4	8.4	9.7	9.1	8.5	9.1	8.2	
KCNL-F	-	-	-	-	-	-	-	-	1.4	1.1	1.8	2.4	2.1	2.5	1.4	1.2	1.8	0.9	1.6	0.8	3.3	3.4	2.9	3.3	3.3	
KIQI-F	-	-	-	-	-	-	-	-	1.6	2.0	2.0	3.0	2.1	1.5	1.6	1.1	1.4	1.4	1.3	2.1	2.0	1.8	1.8	1.9	2.1	
KSQL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	
KTCT	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	3.3	1.9	1.9	1.9	1.5	2.2	2.9	3.8	2.5	4.4	4.4	4.0
KBAA-F	5.0	-	-	-	3.2	5.2	5.3	6.3	4.4	4.2	4.0	3.5	3.9	3.5	4.3	3.5	2.8	3.4	4.0	3.6	3.0	2.8	2.7	3.5	2.8	
KBRG-F	5.1	-	-	4.3	5.0	5.3	4.8	4.6	4.2	4.6	4.8	4.3	5.3	3.7	3.9	4.4	4.4	4.5	3.8	3.1	3.8	3.2	3.6	5.1	4.5	
KEMR-F	-	-	-	-	-	-	-	-	3.1	2.9	3.9	2.5	3.3	2.6	2.8	2.5	2.6	2.4	2.7	2.3	2.7	2.4	2.1	3.5	2.5	
KEZR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	3.4	3.0	3.1	3.7	4.1	3.4	3.6	3.9	3.5	2.9	3.1	3.2	
KLOK	6.6	5.5	5.3	5.7	5.5	4.9	4.6	3.9	3.1	2.4	1.9	2.2	1.7	2.2	2.2	2.6	2.6	2.4	2.4	2.6	2.1	1.8	1.8	2.0	2.0	
KRTY-F	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.6	2.9	2.6	2.2	2.2	2.1	2.4	2.3	2.1	2.6	2.7	
KSJO-F	-	-	-	6.8	6.7	4.5	3.6	3.8	3.9	4.1	4.2	4.8	5.0	5.4	5.8	5.6	5.7	5.9	5.0	5.4	6.0	6.0	4.2	4.6	3.5	
KUFX-F	-	-	6.3	6.1	5.6	5.4	4.8	4.9	5.6	4.7	5.2	4.7	5.2	3.9	4.2	6.6	7.1	6.7	6.4	3.6	3.9	2.9	3.6	3.5	3.4	

* KABL simulcasted with KABL-F

** KOIT simulcasted with KOIT-F

SAN FRANCISCO

	<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	49.0	--	--	--	--	--	--	--	16.1 %	37.6 %	--	--	--	1976
1977	58.2	18.8 %	--	--	--	--	--	--	15.4	42.1	44	--	--	1977
1978	67.0	15.1	--	--	--	--	--	--	16.8	42.1	45	--	--	1978
1979	73.4	9.5	--	--	--	--	--	--	16.4	48.2	47	--	--	1979
1980	80.3	9.4	--	--	--	--	--	--	16.5	51.2	45	--	--	1980
1981	93.6	16.6	3.86	24.25	22.9	.0041	--	--	17.1	53.7	47	--	--	1981
1982	102.5	9.5	3.90	26.28	23.9	.0043	--	--	17.6	53.4	47	--	--	1982
1983	115.3	12.5	3.98	28.97	26.0	.0044	1.01	--	17.8	52.7	47	27	--	1983
1984	132.1	14.6	4.33	30.50	28.4	.0047	1.41	KGO	17.9	56.6	48	27	--	1984
1985	142.0	7.5	4.45	32.27	30.0	.0046	1.62	KGO	17.2	61.4	52	27	--	1985
1986	144.1	14.7	4.50	32.09	31.5	.0043	1.66	KGO	17.1	60.4	49	26	--	1986
1987	146.0	1.3	4.49	31.94	34.6	.0042	1.51	KGO	16.7	60.3	54	26	9.8	1987
1988	164.2	12.5	4.57	35.39	36.7	.0044	2.22	KGO	17.4	63.7	51	24	9.8	1988
1989	173.2	5.5	4.64	36.85	37.3	.0046	2.30	KGO	17.2	64.7	51	24	9.5	1989
1990	183.6	6.0	4.70	38.57	39.3	.0047	2.06	KGO	17.3	62.4	50	24	11.4	1990
1991	170.7	-7.4	4.82	35.20	40.8	.0042	1.96	KGO	16.8	65.0	54	24	12.5	1991
1992	167.3	-2.0	4.95	33.80	40.2	.0042	1.93	KGO	16.7	65.5	51	24	12.1	1992
1993	174.0	3.6	5.02	34.66	43.8	.0040	2.11	KGO	16.7	64.6	49	24	12.4	1993
1994	187.0	7.5	5.03	37.18	43.0	.0043	2.16	KGO	16.4	65.4	50	24	12.0	1994
1995	198.0	5.9	5.05	39.21	44.8	.0044	2.64	KGO	15.8	66.2	54	22.5	14.1	1995
1996	229.7	15.8	5.14	44.69	47.1	.0048	3.10	KGO	15.8	66.1	49	22	14.8	1996
1997	255.0	11.0	5.18	49.23	50.0	.0051	3.53	KGO	15.4	66.1	48	21.5	16.1	1997
1998	308.7	21.1	5.24	58.91	51.5	.0060	3.74	KGO	15.0	67.9	49	22	16.5	1998
1999	406.2	24.0	5.43	74.80	55.4	.0073	5.05	KGO	14.8	71.1	44	22	19.2	1999
2000	475.8	17.1	5.44	87.43	69.4	.0069	5.93	KGO	14.0	71.0	42	24.5	18.9	2000
2001	375.0	-22.1	5.50	68.18	73.9	.0051	4.72	KGO	14.2	70.1	45	24.5	20.1	2001
2002	410.5	9.5	5.56	73.83	76.4	.0054	5.190	KGO	13.8	69.5	47	--	19.6	2002
2003	424.0	3.3	5.64	75.18	81.6	.0052	5.374	KGO	13.6	68.8	48	25	19.9	2003

MAJOR STATIONS - JANUARY 2004

KABL	960	5KW (DA-1)	Standards	Clear Channel	KFRC-F	99.7	40KW@1299	Oldies	CBS
KCBS	740	50KW (DA-2)	News	CBS	KIOI-F	101.3	125KW@1160 (DA)	AC/CHR	Clear Channel
KFRC	610	5KW	Oldies	CBS	KISQ-F	98.1	100KW@960	Black Oldies	Clear Channel
KGO	810	50KW (DA-1)	News/Talk	Disney/ABC	KITS-F	105.3	15KW@1200	AOR	CBS
KIQI	1010	10KW/0.5KW (DA-2)	Hispanic	Radio Unica	KKSF-F	103.7	7KW@1512	Jazz	Clear Channel
KNBR	680	50KW	Sports	Susquehanna	KLLC-F	97.3	82KW@1014	AC-Modern	CBS
KNEW	910	5KW (DA-N)	Talk	Clear Channel	KMEL-F	106.1	69KW@1290	Urban AC	Clear Channel
KOIT	1260	5KW/1KW	Soft AC	Bonneville	KOIT-F	96.5	24KW@1575	Sft AC	Bonneville
KSFO	560	5KW (DA-N)	Talk	Disney/ABC	KPTI-F	92.7	3.6KW@420	CHR/Dance	SBS
					KSAN-F	107.7	9KW@1162	Classic AOR	Bonneville
KBAY-F	93.3	50KW@492	AC	CBS	KSOL-F	98.9	6KW@1342	Hispanic	Univision
KBLX-F	102.9	7KW@1290	Black AC	Inner City	KSQL-F	99.1	1.1KW@2608 (DA)	Hispanic	Univision
KCNL-F	104.9	6KW@-154	AOR	Clear Channel	KYLD-F	94.9	30KW@1207	Black	Clear Channel
KDFC-F	102.1	33KW@1046	Classical	Bonneville	KZBR-F	95.7	7KW@1289	Country	Bonneville
KFOG-F	104.5	14KW@928	AOR-Prog.	Susquehanna					

See San Jose for more stations

SAN FRANCISCO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	30	28	28	CHR	14	14	14		8	11	8	3
				AOR/CL	12	9	9		12	13	11	15
MOR/AC	16	17	14	MOR/FS	4	7	5	--		5	--	See Talk
				AC/OLD	11	14	19		15	6	9	7
										OLDIES	7	6
COUNTRY	6	5	8		8	7	5		7	7	5	4
BTF/L/EZ/SAC	19	16	13		13	10	5					
								SOFT AC	10	6	7	7
NEWS/TALK	16	16	15		14	16	12		22	19	17	20
SPORTS											6	4
BLACK/URBAN	7	11	13		13	7	6		5	3	9	15
SMOOTH JAZZ					--	2	6		7	7	7	4
STANDARDS	1	2	3		5	4	6		4	4	3	2
HISPANIC	--	2	2		1	4	5		5	6	7	7
RELIG/GOSPEL	1	1	1		1	1	1		1	1	1	1
CLASSICAL	4	3	4		4	4	6		5	4	4	5

STATION NOTES

(Major call letter and format changes)

KKSF-F	KSFX until 82; KGO until 84; KLOK until 87; AOR until 82; Talk until 84; CHR or AC until 87
KLLC-F	KCBS until 82; KRQR until 96; Oldies or AC until 82; AOR or Classic AOR until 96
KMKY	KDIA until 84; KFYI until 85; KDIA again until 98; Black until 83; News/Talk until 84; Black again until 98
KBAY-F	KYA until 81; KLHT until 84; KYA again until 94; AOR until 80; Oldies until 94; KYCY until 01; Country until 01; KKVV until 03; CHR until 03
KFRC-F	KYUU until 88; KXXX until 91; AC until 88; CHR until 91
KSOL-F	KKCY until 88; KHIT until 89; KOFY until 90; KDBK until 93; KSRV until 94; Eclectic Mix until 88; Standards during 88; Oldies until 89; AC until 90; AOR until 93; AC until 94; Black AC until 86
KZBR-F	KKHI until 94; KPIX until 97; Classical until 94; Talk until 97; KZQZ until 01; CHR until 03; KKDV until 03; Classic Hits until 02
KPTI-F	KJAZ until 95; KZSF until 01; Jazz until 95
KCNL-F	KBRG until 96; KRPQ until 99; Hispanic until 96; Country until 97
KSQL	KZMR until 03
KSFO	MOR/FS until 83; MOR or Standards until 86; AC or Oldies until 93
KMEL-F	KFRC until 77; AOR until 84
KFOG-F	EZ until 83
KOIT-F	EZ until 85
KBLX-F	KRE until 79
KYLD-F	KSAN until 97; AOR until 80; Country until 97
KFRC	CHR until 86; Standards until 93; 94-00 simulcasted
KNBR	Talk changing to Sports by 99
KSAN-F	KSOL until 94; KYLD until 97; Black until 97; Classic Hits to Classic AOR
KABL	EZ or Soft AC until 93
KISQ-F	KABL until 94; KBBG until 97; EZ or Soft AC until 94; Oldies - 70's until 97
KNEW	Country until 98
KTCT	KOFY until 97; Hispanic until 97

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KRE, KBLX-F	Sold to Horizons	\$	1,427,000
1972 KABL A/F	From McLendon to Starr		10,800,000
1974 KIQI-F	Sold to Jim Gabbert		1,180,000
1974 KFOG-F	Sold by Kaise to GE		1,600,000
1976 KOIT-F	From SF Chronicle to Bonneville		2,850,000
1977 KMEL-F	From RKO to Century		1,500,000
1977 KOIT, KYA-F	From AVCO to King		N/A
1980 KNEW	From Metromedia to Malrite		5,000,000
1981 KSAN-F	From Metromedia to Malrite		7,000,000
1982 KKCY-F	Sold by Gene Chenault		5,500,000
1983 KIOI-F	From Charter to Price Comm.		12,400,000
1983 KSFO	From Golden West to King		7,000,000
1983 KFOG-F	From GE to Susquehanna		4,750,000
1983 KLOK-F	From ABC to Dvais/Weaver		5,300,000
1983 KOIT	From King to Bonneville		3,500,000
1984 KDIA	Sold by BENI		3,475,000
1984 KFAX	Sold to Salem		6,000,000
1985 KKCY-F	Sold to Olympic		7,000,000
1987 KKSF-F	From Davis/Weaver to Brown		15,000,000
1987 KIOI-F	From Price to Fairmont		N/A
1987 KOFY-F	Sold by Olympic		11,000,000
1988 KFRC	From RKO to Daytona		8,000,000 (cancelled)
1988 KXXX-F	From NBC to Emmis		21,500,000
1988 KEST	Sold by Universal		7,000,000
1989 KNBR	From NBC to Susquehanna		20,300,000
1989 KDBK A/F	Sold to Viacom		20,200,000
1989 KXXX-F	From Emmis to Hayes		26,000,000 (cancelled)
1990 KXXX-F	From Emmis to Bedford		18,500,000
1990 KRFC	From RKO to Bedford		8,000,000
1991 KSFO, KYA-F	Sold by King		13,300,000
1992 KDIA	Sold by Ragan Henry		1,600,000
1992 KMEL-F	From Century to Evergreen		37,000,000
1993 KDFC A/F	Sold to Brown		13,000,000
1993 KSOL-F	From United to Crescent		13,500,000
1993 KFRC A/F	From Beford to Alliance		20,200,000
1993 KNEW, KSAN-F	From Malrite to Shamrock		31,000,000
1993 KJAZ-F (Alameda)	Control given to Sunrise Bank		2,600,000
1993 KIOI-F	From Fairmont to Evergreen		45,000,000
1993 KKHI A/F	From Buckley to Westinghouse		14,200,000
1994 KSRV, KSRI-F	From Viacom to KSOL owner		16,000,000
1994 KJAZ-F (Alameda)			6,000,000
1994 KSFO	Sold to Cap Cities/ABC		9,500,000
1994 KDIA	Sold to KOFY owner		3,000,000
1995 KABL, KNEW, KBBG-F	From Shamrock to Chancellor		55,000,000
	KSAN-F		
1995 KSFO, KGO	From Cap Cities/ABC to Disney		72,000,000
1995 KCBS, KNOR-F	From CBS to Westinghouse		73,000,000
1995 KFRC A/F	From Alliance to Infinity		61,000,000
1995 KYCY-F	From Alliance to Infinity		30,000,000
1996 KYLD-F	From Crescent to Evergreen		44,000,000
1996 KSOL-F, KYLZ-F	From Crescent to Tichenor		40,000,000
1996 KFRC A/F	From Infinity to Westinghouse		96,000,000
1996 KYCY-F	From Infinity to Westinghouse		47,000,000
1996 KKSF-F, KDFC A/F	From Brown to Evergreen		115,000,000
1997 KITS-F	Traded by Entercom to CBS	KPIX-F, KLOU-F in St. Louis	
1997 KPIX-F	From Entercom to Bonneville		39,600,000
1997	Evergreen stations merged into Chancellor		
1997 KDFC-F	From Chancellor to Bonneville		45,000,000
1997 107.7 facility + KSAN calls	From Chancellor to Bonneville		N/A
1997 KOFY	Sold to Susquehanna		14,500,000
1997 KDFC	From Chancellor to John Douglas		8,000,000

CONTINUED: NEXT PAGE

SAN FRANCISCO

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 KGO 15.0	KGO 17.5	KGO 19.0	KGO 20.0	KGO 19.5	KGO 21.5
2 KCBS 11.4	KCBS 13.3	KCBS 14.2	KCBS 13.5	KCBS 14.5	KCBS 15.0
3 KNBR 10.6	KNBR 11.2	KNBR 12.1	KNBR 11.5	KNBR 13.8	KNBR 13.0
4 KSAN-F 8.4	KYUU-F 11.1	KYUU-F 10.1	NEW/SAN 10.8	NEW/SAN 12.0	KIOI-F 12.1
5 KYUU-F 8.3	KSAN-F 8.6	KSAN-F 8.7	KYUU-F 9.1	KMEL-F 8.8	NEW/SAN 12.0
6 KFRC 6.6	KIOI-F 8.4	KIOI-F 7.6	SFO/KYA 8.7	SFO/KYA 8.5	KMEL-F 11.0
7 KIOI-F 6.2	KABL AF 8.0	KBLX-F 7.4	KBLX-F 7.6	KOIT-F 8.1	KOIT AF 10.0
8	KSOL-F 7.0	SFO/KYA 7.3	KABL AF 6.7	KIOI-F 7.5	SFO/KYA 8.6
9	KFRC 6.0	KABL AF 6.7	KSOL-F 6.2	KSOL-F 7.2	KRQR-F 6.6
10	KBLX-F 5.6	KSOL-F 6.6	KMEL-F 6.0	KABL AF 6.6	KKSF-F 6.5

1990	1991	1992	1993	1994	1995
1 KGO 25.0	KGO 23.0	KGO 25.0	KGO 25.6	KGO 27.4	KGO 27.8
2 KCBS 15.7	KCBS 14.6	KCBS 14.0	KNBR 18.0	KNBR 23.0	KNBR 21.6
3 KNBR 13.0	KNBR 12.8	KNBR 13.1	KCBS 16.1	KCBS 17.0	KCBS 18.0
4 KIOI-F 12.7	KMEL-F 12.7	KMEL-F 11.6	KSAN AF 12.3	KIOI-F 12.6	KIOI-F 13.9
5 KOIT AF 12.4	KIOI-F 12.4	KSAN AF 11.5	KMEL-F 11.5	KMEL-F 11.6	KMEL-F 12.6
6 NEW/SAN 12.3	NEW/SAN 12.0	KIOI-F 9.6	KIOI-F 11.4	KOIT AF 10.8	KOIT AF 11.8
7 KMEL-F 11.6	KOIT AF 11.2	KOIT AF 8.8	KOIT AF 9.2	KSAN AF 10.2	KFRC AF 11.3
8 SFO/KYA 10.0	SFO/KYA 7.7	SFO/KYA 7.4	KKSF-F 7.6	KITS-F 8.8	KKSF-F 10.0
9 KKSF-F 7.5	KITS-F 7.2	KITS-F 7.0	KITS-F 7.2	KFRC-F 8.7	KITS-F 9.8
10 KRQR-F 6.7	KSF-F 6.9	KKSF-F 6.9	KFRC AF 7.0	KFOG-F 8.4	KFOG-F 9.7
11	KFOG-F 5.6	KBLX AF 6.1	KBLX-F 8.0	KBLX AF 8.4	KBLX-F 8.4
12	KBLX AF 4.9	KRQR-F 5.7	KKSF-F 7.6	KYLD FF 7.7	KYLD FF 7.7
13	KRQR-F 4.9	KFOG-F 5.6	KYLD FF 7.1	KSAN-F 7.0	KSAN-F 7.0
14	KSOL-F 4.7	KSOL-F 5.1	KRQR-F 5.4	KRQR-F 6.7	KRQR-F 6.7

1996	1997	1998	1999	2000	2001
1 KGO 29.1	KGO 30.7	KGO 36.0	KGO 41.8	KGO 47.9	KGO 33.6
2 KNBR 24.5	KNBR 28.0	KNBR 29.0	KNBR 37.0	KNBR 44.0	KCBS 30.4
3 KCBS 20.5	KCBS 25.0	KCBS 27.5	KCBS 31.5	KCBS 39.9	KNBR 27.2
4 KIOI-F 15.3	KFOG FF 17.8	KFOG FF 20.2	KOIT AF 27.3	KOIT AF 33.0	KOIT AF 25.4
5 KFRC AF 14.6	KOIT AF 15.5	KOIT AF 18.5	KFOG FF 27.0	KFOG FF 32.0	KFOG FF 24.7
6 KMEL-F 13.7	KIOI-F 15.4	KFRC AF 18.4	KFRC AF 24.4	KFRC AF 24.9	KYLD-F 20.0
7 KOIT AF 13.7	KFRC AF 15.0	KIOI-F 17.8	KKSF-F 21.0	KIOI-F 24.1	KMEL-F 19.3
8 KFOG FF 12.2	KMEL-F 14.8	KKSF-F 16.4	KMEL-F 20.0	KITS-F 23.9	KLLC-F 18.9
9 KKSF-F 11.3	KKSF-F 14.1	KMEL-F 16.2	KIOI-F 19.2	KKSF-F 22.9	KIOI-F 18.6
10 KITS-F 10.4	KYLD-F 10.4	KYLD-F 14.3	KYLD-F 18.3	KISQ-F 21.7	KISQ-F 17.8
11 KBLX AF 8.6	KBLX AF 10.0	KLLC-F 14.1	KLLC-F 17.5	KYLD-F 21.6	KITS-F 16.0
12 KYLD-F 8.4	KLLC-F 9.5	KISQ-F 13.2	KBLX AF 15.7	KLLC-F 21.5	KKSF-F 15.6
13 KSAN AF 7.1	KITS-F 8.8	KISQ-F 12.6	KISQ-F 14.9	KMEL-F 20.9	KBLX-F 14.5
14 KPIX AF 5.3	KSOL FF 5.7	KITS-F 9.6	KITS-F 12.9	KBLX-F 19.0	KFRC AF 14.0
15				KDFC-F 13.6	KSFO 13.0
16				KZQZ-F 12.5	KSOL FF 10.9
17					KDFC-F 10.8
18					KZQZ-F 10.4

2002	2003
1 KGO 37.2	KGO 37.0
2 KCBS 33.7	KCBS 33.8
3 KNBR 30.0	KNBR 30.0
4 KOIT-F 27.7	KOIT-F 28.3
5 KFOG-F 25.4	KFOG-F 25.0
6 KIOI-F 20.0	KIOI-F 20.1
7 KKSF-F 19.4	KMEL-F 20.0
8 KYLD-F 19.0	KYLD-F 19.8
9 KMEL-F 18.6	KKSF-F 19.5
10 KISQ-F 17.0	KFRC-F 19.0
11 KFRC-F 17.0	KISQ-F 17.4
12 KLLC-F 17.0	KLLC-F 17.2
13 KBLX-F 15.9	KBLX-F 16.7
14 KSFO 14.4	KSFO 15.7
15 KITS-F 12.1	KITS-F 12.3
16 KDFC-F 9.8	KDFC-F 10.4
	KSAN-F 9.8

DUNCAN'S COMMENTS
 San Francisco has always struck me as boom or bust market. In the four year period from 1996 to 2000 radio revenues grew by about \$250 million. Then in just one year, 2001, revenues fell by \$100 million. Overall, San Francisco has been a good major radio market. Listening levels have held up fairly well. Listening levels to unlisted stations has always been fairly high and now appears to be going higher.
 There are so many wonderful stations in San Francisco. The first, and most obvious, selection is KGO. This station has never missed a beat. Always the market leader in revenue and 12+ ratings. KGO is truly a legendary station.
 KNBR, KSFO and KCBS should also be noted for their role in keeping San Francisco's AM listening share one of the highest in the country. KKSF is a very good Smooth Jazz station - one that has an adventuresome playlist. KOIT is one of the best AC's. KFOG is my favorite station in the market to listen to. Finally KDFC is one of the three or four most successful commercial classical stations in the country.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Susquehanna \$ 31.4 (16.8)	1 Susquehanna \$ 31.3 (15.6)	1 Evergreen \$ 53.7 (23.4)
2 Cap Cities/ABC 29.2 (15.6)	2 Disney/CC 29.5 (14.8)	2 Westing/CBS 50.5 (22.0)
3 Evergreen 24.2 (12.9)	3 Westing/CBS 28.9 (14.4)	3 Susquehanna 36.7 (16.0)
4 CBS 22.6 (12.1)	4 Evergreen 26.5 (13.3)	4 Disney/ABC 31.9 (13.9)
5 Shamrock 15.6 (8.3)	5 Infinity 14.5 (7.3)	5 Chancellor 14.8 (6.4)
6 Alliance 11.4 (6.1)	6 Brown 13.5 (6.8)	6 Bonneville 13.7 (6.0)
7 Brown 10.9 (5.8)	7 Bonneville 11.8 (5.9)	7 Entercom 10.4 (4.5)
8 Bonneville 10.8 (5.8)	8 Crescent 10.3 (5.2)	8 Inner City 8.6 (3.7)
	9 Chancellor 12.4 (5.0)	

1997	1998	1999
1 Chancellor \$ 64.1 (25.1)	1 Chancellor \$ 80.8 (26.2)	1 Clear Channel \$ 97.1 (23.9)
2 CBS 63.6 (24.9)	2 CBS 75.1 (24.3)	2 CBS 93.8 (23.1)
3 Susquehanna 49.7 (19.5)	3 Susquehanna 58.1 (18.8)	3 Susquehanna 73.3 (18.0)
4 Disney/ABC 36.2 (14.2)	4 Disney/ABC 42.7 (13.8)	4 Disney/ABC 51.1 (12.6)
5 Bonneville 21.5 (8.4)	5 Bonneville 31.4 (10.2)	5 Bonneville 47.4 (11.7)
6 Inner City 10.0 (3.9)	6 Inner City 12.6 (4.1)	6 Inner City 15.7 (3.9)
7 Heffel 5.7 (2.2)	7 Heffel 6.4 (2.1)	7 Hispanic 10.7 (2.6)
		8 EXCL 7.7 (1.9)

2000	2001	2002
1 CBS \$ 117.6 (24.7)	1 Clear Channel \$ 107.0 (28.4)	1 Clear Channel \$ 108.5
2 Clear Channel 117.3 (24.7)	2 CBS 84.8 (22.6)	2 CBS 90.6
3 Susquehanna 89.8 (18.9)	3 Susquehanna 64.9 (17.4)	3 Susquehanna 69.7
4 Disney/ABC 60.8 (12.8)	4 Disney/ABC 46.6 (12.5)	4 Disney/ABC 52.7
5 Bonneville 59.1 (12.4)	5 Bonneville 46.6 (12.5)	5 Bonneville 43.9
6 Inner City 19.0 (4.0)	6 Inner City 15.4 (4.1)	6 Inner City 17.2
7 Hispanic 10.4 (2.2)	7 Hispanic 10.9 (2.9)	
8 Entravision 7.0 (1.5)	8 Entravision 6.0 (1.6)	
9 Radio Unica 4.5 (0.9)	9 Radio Unica 3.5 (0.9)	

2003	2002 and 2003 financial data is provided by BIA Financial.
1 Clear Channel \$ 111.7	
2 CBS 93.9	
3 Susquehanna 70.7	
4 Disney/ABC 54.3	
5 Bonneville 45.3	
6 Inner City 18.1	

MAJOR STATION TRANSACTION: CONTINUED

1997 KZSF-F	From Z-Spanish to Radio One	\$ 16,000,000
1997 KZWC-F	From Z-Spanish to Radio One	6,000,000
1998 KEST	From Douglas to Multicultural	N/A
1998 KIOI	Sold to Radio Unica	12,000,000
1998 KZWC-F (Walnut Creek)	Sold to Jacor	4,500,000
1998 KKIQ-F (Livermore)	Sold to Levitt	9,000,000
1998 KZSF (92.7)	From Z-Spanish to Jacor	16,500,000
1998 KFJO-F, KZSF-F	From Jacor to Clear Channel	
1999	All AM/FM (Chancellor) stations sold to Clear Channel	---
1999 KJQI	From Mt. Wilson to Salem	8,000,000
2000 KFJO-F	Divested by Clear Channel to Chase	---
2000 KXJO-F	Divested by Clear Channel to Rodriguez to Spanish	---

**SAN JOSE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KUFX-F	8.7	6.4	3.8	2.8	5.6	5.2	6.2	4.8	3.5	4.8	4.2	4.4	4.1	4.1	4.9	4.5	3.7	3.9	2.7	3.7	5.0	4.7	4.4	2.1	3.1	2.9	2.9	3.4	3.0	KUFX-F, 98.5 (CL AOR)
KSJO-F	-	2.8	4.0	2.5	3.9	2.5	3.4	8.4	5.3	3.9	2.8	3.4	3.2	3.9	3.1	3.7	4.9	4.8	4.8	5.3	4.7	4.5	3.4	3.3	3.8	3.9	3.2	3.4	2.6	KSJO-F, 92.3 (AOR)
KEZR-F	-	2.2	2.5	3.5	4.5	4.6	5.1	5.0	4.1	2.5	2.3	3.0	2.3	3.2	3.8	3.8	4.6	4.0	3.7	3.1	3.2	4.8	4.6	3.7	3.8	3.2	2.6	2.5	2.9	KEZR-F, 106.5 (AC)
KBRG-F	7.9	8.9	6.7	6.6	5.1	5.3	6.6	5.9	5.5	6.7	6.1	5.7	4.2	6.5	6.4	6.9	6.1	5.9	6.1	6.2	5.0	5.2	4.4	2.5	3.3	3.3	3.5	3.6	2.8	KBRG-F, 100.3 (SP)
KZSF	-	2.7	2.9	2.4	2.8	4.0	3.0	2.6	3.3	2.8	2.4	2.3	2.7	1.7	2.7	3.0	1.5	1.7	-	1.7	2.2	2.5	-	0.7	0.5	0.6	-	0.4	0.5	KZSF, 1370 (SP)
KLOK	5.4	5.8	6.0	5.1	5.0	4.9	5.0	4.8	3.4	2.8	3.3	2.7	2.1	1.2	1.8	1.0	1.3	1.6	3.8	4.4	4.1	3.7	3.2	2.8	4.8	2.4	2.6	2.6	1.8	KLOK, 1170 (SP)
KLIV	4.8	4.4	4.3	3.8	3.1	2.2	2.3	2.9	2.9	3.4	2.3	2.2	1.9	2.0	2.1	1.3	0.3	0.7	0.9	-	0.9	0.5	0.6	0.8	-	0.8	0.9	0.8	0.9	KLIV, 1590 (N)
KDFC-F	-	-	1.9	2.5	1.9	1.5	2.2	2.2	1.8	1.6	1.2	1.4	1.9	2.0	1.7	2.0	1.9	2.0	2.0	3.1	2.1	2.3	2.3	3.0	3.0	3.4	3.2	2.9	3.2	KDFC-F, 102.1 (CL)
KEMR-F	4.3	3.3	4.1	3.1	3.7	3.9	3.1	2.5	3.1	3.4	3.7	2.6	3.8	3.3	4.7	3.9	4.0	3.5	2.8	2.6	3.2	2.7	3.0	2.9	3.2	2.8	2.9	2.4	2.0	KEMR-F, 105.7 (SP)
KBAA-F	-	-	2.2	1.7	2.2	1.6	1.6	1.8	4.3	6.3	5.3	5.9	5.6	4.3	4.0	2.8	3.2	2.3	3.2	2.5	2.4	2.1	3.4	3.4	3.1	3.0	2.8	3.8	3.4	KBAA-F, 94.5 (AC)
KFFG-F							1.4	-	-	1.4	2.9	3.0	3.4	5.2	4.3	5.3	6.2	5.6	4.9	4.5	4.7	2.9	2.7	2.2	2.0	1.7	0.6	0.7	1.0	KFFG-F, 97.7 (AOR)
KVVN								1.7	1.5	2.4	2.0	1.2	1.5	0.8	1.3	1.0	0.7	0.5	0.4	0.6	0.6	-	0.1	-	0.6	-	0.3	0.7	-	KVVN, 1430 (E)
KRTY-F										1.9	2.6	3.2	1.8	1.2	1.2	1.5	3.3	3.3	3.8	3.5	3.8	2.9	3.5	3.0	2.9	3.3	2.8	3.6	2.8	KRTY-F, 95.3 (C)
KAZA												1.2	1.8	1.0	1.3	2.4	2.1	0.9	0.5	1.0	0.6	-	0.7	1.1	1.0	1.2	1.0	0.9	0.7	KAZA, 1290 (SP)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KUFX-F	13.2	13.1	15.1	15.0	12.6	13.7	11.7	11.1	13.6	11.6	13.2	11.2	12.3	10.8	9.4	15.4	15.2	14.7	14.3	7.9	9.1	7.6	8.8	8.4	8.5
KSJO-F	7.8	7.5	9.4	18.1	18.4	12.9	9.9	10.0	12.7	10.5	12.3	11.6	12.6	13.5	14.7	12.3	11.1	11.3	9.4	9.0	9.8	9.7	6.9	9.2	7.5
KEZR-F	9.3	10.9	7.9	11.2	13.0	9.1	11.2	9.8	9.0	7.9	11.4	11.5	11.9	11.1	10.2	10.2	11.5	13.1	12.0	11.1	12.6	11.1	9.7	9.7	10.5
KBRG-F	11.9	12.4	13.3	12.2	11.8	13.4	12.5	10.7	10.7	13.0	14.2	12.3	13.8	10.8	10.4	11.5	10.8	10.8	10.1	4.7	6.4	5.7	5.9	6.7	6.5
KZSF	6.4	7.5	7.9	7.4	6.4	6.9	5.7	4.8	4.5	4.5	5.5	3.7	4.1	3.4	-	3.7	3.4	3.5	-	1.1	1.1	1.3	-	1.1	1.2
KLOK	15.6	13.6	14.7	14.7	11.4	10.2	9.8	10.3	7.0	5.7	2.9	3.6	3.3	6.1	5.7	6.3	5.9	5.3	5.0	5.0	4.8	4.0	4.1	4.3	4.2
KLIV	13.4	9.6	7.8	2.5	6.6	7.8	6.3	5.8	5.2	3.5	5.8	3.5	2.5	3.2	2.9	-	3.6	2.5	3.0	3.4	3.6	3.2	4.7	4.1	3.8
KDFC-F	-	5.7	5.1	5.6	4.2	4.1	4.4	3.9	5.0	5.4	5.1	5.8	6.4	6.5	5.7	6.5	6.7	6.4	6.1	6.9	7.6	7.0	7.4	8.0	7.0
KEMR-F	8.2	10.1	7.6	7.7	9.6	9.2	10.8	10.7	10.1	9.4	13.3	9.1	11.2	8.1	8.0	8.6	8.5	7.1	8.6	6.8	8.8	7.4	6.4	1.4	5.1
KBAA-F	4.9	5.3	5.7	5.5	11.5	18.0	14.9	19.3	15.7	15.0	13.2	12.9	11.4	8.5	12.3	8.9	7.7	8.9	9.8	9.0	8.9	8.9	8.4	10.0	8.0
KFFG-F					3.9	6.1	6.6	5.9	7.0	13.5	14.1	13.8	17.5	13.7	14.5	14.3	7.7	8.0	7.4	6.6	7.1	5.3	3.0	3.3	2.7
KVVN					3.7	2.3	2.6	3.7	2.3	1.9	2.0	2.2	2.2	2.6	1.2	1.4	2.0	-	0.9	-	1.5	-	1.5	1.3	-
KRTY-F							8.1	10.3	8.2	6.7		5.2	8.0	7.8	9.2	9.9	9.1	7.9	7.8	7.3	7.6	7.7	6.9	8.2	7.0
KAZA									1.2	1.2	1.7	2.8	2.1	2.7	2.1	1.0	1.4	-	1.0	2.0	1.5	1.9	1.1	2.0	1.5

NOTE: Only stations home to San Jose market are listed.

SAN JOSE

	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	9.9	--	--	--	--	--	--	--	15.6 %	%	--	--	--	1976
1977	12.0	21.2 %	--	--	--	--	--	--	14.6		--	--	--	1977
1978	14.1	17.5	--	--	--	--	--	--	16.1		--	--	--	1978
1979	16.1	14.2	--	--	--	--	--	--	15.3		--	--	--	1979
1980	17.4	8.1	--	--	--	--	--	--	15.8		44	--	--	1980
1981	18.0	3.4	1.30	13.85	7.7	.0024	--	--	16.9		42	--	--	1981
1982	19.8	10.0	1.33	14.89	8.3	.0024	--	--	17.0		42	--	--	1982
1983	22.0	11.1	1.37	16.06	9.1	.0024	--	--	17.0		42	--	--	1983
1984	23.4	6.4	1.38	16.96	9.4	.0025	--	KBAY-F 3.9	17.2		42	--	--	1984
1985	24.5	4.7	1.39	17.63	10.1	.0024	--	KBAY-F 4.3	16.2		43	--	--	1985
1986	25.8	5.3	1.41	18.30	11.2	.0025	--	KBAY-F 4.0	16.0		42	--	--	1986
1987	26.9	4.3	1.42	18.95	10.8	.0025	--	KOME-F 4.1	15.9		45	--	--	1987
1988	27.8	3.3	1.44	19.31	11.4	.0024	--	KOME-F 4.6	16.3		46	--	--	1988
1989	29.4	5.8	1.46	20.14	11.7	.0025	--	KOME-F 4.8	17.2		42	--	--	1989
1990	30.6	4.1	1.51	20.00	12.5	.0024	--	KOME-F 5.4	16.5		46	--	--	1990
1991	27.0	-11.8	1.52	17.76	13.1	.0021	--	KOME-F 4.3	16.7		46	12	--	1991
1992	29.0	7.4	1.54	18.83	12.9	.0022	--	KEZR-F 4.3	15.2		44	12	--	1992
1993	30.9	6.6	1.55	19.99	13.8	.0022	--	KSJO-F 5.0	16.6		42	12	--	1993
1994	35.9	12.8	1.56	23.01	13.9	.0026	--	KSJO-F 6.7	16.1		44	12	--	1994
1995	37.2	3.7	1.59	23.40	15.2	.0024	--	KSJO-F 7.0	15.6		45	10.5	--	1995
1996	38.7	4.0	1.62	23.89	15.9	.0024	--	KSJO-F 7.3	14.7		43	10.5	--	1996
1997	42.0	8.5	1.64	25.61	17.6	.0024	--	KSJO-F 8.0	15.0		42	9	--	1997
1998	43.7	4.1	1.72	25.41	18.8	.0023	--	KSJO-F 7.2	14.5		44	9	--	1998
1999	55.0	20.6	1.75	31.42	20.6	.0027	--	KSJO-F 11.6	14.2		44	10	--	1999
2000	69.4	26.2	1.75	39.66	23.7	.0029	--	KSJO-F 16.0	13.5		41	9.5	--	2000
2001	57.3	-17.4	1.70	33.71	28.9	.0020	--	KSJO-F 12.3	13.2	68.6	44	9.5	--	2001
2002	49.1	NM	1.71	28.71	29.9	.0016	NA	KBRG-F 8.2	NA	NA	44	--	NA	2002
2003	50.1	2.0	1.73	28.96	31.4	.0016	NA	KBRG-F 8.3	NA	NA	43	10	NA	2003

MAJOR STATIONS - JANUARY 2004

KAZA	1290 5KW (DA, DAYS)	Hispanic	KBAA-F	94.5 30KW@587 (DA)	AC	CBS
KLIV	1590 5KW (DA-2)	News	KBRG-F	100.3 15KW@2579	Hispanic	Entravision
KLOK	1170 50KW/5KW (DA-2)	Hispanic	KEMR-F	105.7 50KW@500	Hispanic	Univision
KZSF	1370 5KW (DA-1)	Hispanic	KEZR-F	106.5 42KW@538	AC/CHR	CBS
			KFFG-F	97.7 3.3KW@449	AOR-Prog.	Susquehanna
			KRTY-F	95.3 0.4KW@860	Country	Bob Kieve
			KUFX-F	98.5 10KW@850	Classic AOR	Clear Channel
			KSJO-F	92.3 32KW@467	AOR	Clear Channel

SAN JOSE

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR			CHR AOR/CL							
MOR/AC			MOR/FS AC/OLD				AC OLDIES			
COUNTRY BTFL/EZ/SAC										
						SOFT AC				
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ										
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL										

NO FORMAT SHARES AVAILABLE

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KEZR-F	Sold to PSA	\$ 330,000
1973 KOME-F	Sold to Infinity	461,000
1973 KLZE-F		250,000
1974 KSJO-F	Sold to Sterling	769,000
1976 KEZR-F	From PSA to Alta	600,000
1978 KHTT	Sold to Sterling	1,375,000
1980 KWSS-F (Gltroy)		2,500,000
1983 KTIM A/F (San Rafael)		1,400,000
1984 KLZE-F		2,500,000
1984 KWSS-F	From West. Cities to Nationwide	8,600,000
1995 KHTT, KSJO-F	From Sterling to Narragansett	8,250,000
1986 KLZE-F	Sold to Parker	4,300,000
1986 KBRG-F		2,875,000
1987 KHTT	From Narragansett to Levitt	2,000,000
1987 KHQT-F (Los Altos)	From Parker to Anaheim	5,275,000
1988 KLOK		5,200,000
1989 KATD-F	Sold to Crown	5,000,000
1989 KLOK, KBRG-F		15,000,000
1989 KNTA		2,000,000
1990 KLRN-F (Santa Cruz)	From Fuller-Jeff. To Viacom	5,750,000
1990 KSJX, KSJO-F	From Narragansett to H. Frank	6,500,000
1990 KWSS-F	From Nationwide to Shamrock	5,000,000
1991 KSJX, KSJO-F	Sold by Narragansett	5,400,000
1992 KLOK, KBRG-F		11,250,000
1992 KRTY-F	From receivership to Empire (KAR)	3,300,000
1995 KSJX	From Baycom to Douglas	2,100,000
1995 KUFX-F	Sold to Baycom	9,700,000
1995 KHQT-F	From Anaheim to Susquehanna	8,250,000
1996 KSJO-F	From Baycom to Amer. Radio	38,000,000
1996 KUFX-F	From Baycom to Amer. Radio	15,000,000
1996 KOME-F	From Infinity to Westinghouse	42,000,000
1996 KKSJ, KBAY-F	Sold to Amer. Radio	31,000,000
1997 KNTA	Sold to Inner City	2,200,000
1997 KEZR-F	From Alta to Amer. Radio	23,500,000
1997 KBAY-F	From Amer. Radio to EXCL (Trade)	KRBR-F plus more
1997 KSSJ	From Amer. Radio to John Douglas	3,200,000
1997 KBRG-F	From Amer. Radio to CBS	41,000,000
1997 KEZR-F	From Amer. Radio to CBS	42,000,000
1997 KUFX-F	From Amer. Radio to CBS	22,000,000
1997 KSJO-F	From Amer. Radio to CBS	30,000,000
1998 KSJX	From Douglas to Multicultural	---
1998 KOME-F, KUFX-F	From CBS to Jacor	Trade
1998 KSJO-F, KUFX-F, KLDZ-F	From Jacor to Clear Channel	---
2000 KLOK, KBRG-F	From EXCL to Entravision	---
2000 KCNL-F, KSJO-F, KUFX-F	Divested by Clear Channel to Chase (Clear Channel eventually retained KUFX-F)	---
2000 KZFX, KZSJ	From Z-Spanish to Entravision	---
2002 KARA-F	From Kieve to Hispanic	58,000,000
2003 KCNL-F (Fremont)	From Chase to Clear Channel	16,000,000 (E)

STATION NOTES

(Major call letters and format changes)

KLIV	AC until 81; Standards until 90
KEMR-F	KARA until 03; CHR until 82; AC to Oldies by 90; Oldies until 03
KFFG-F	KPEN until 83; KLZE until 88; KHQT until 95; CHR until 83; EZ until 88; CHR until 95; 1995 to 2003 station simulcasted with KFOG-F
KLOK	MOR or AC until 88
KRTY-F	KATD until 89; KYAY until 90; CHR until 89
KBAA-F	KFAT until 83; KWSS until 91; KUFX until 98; KBAY until 03; Country until 83; CHR until 91; Classic AOR until 98; Soft AC until 03
KZSF	KEEN until 94; KKSJ until 98; Country until 92; Standards until 98
KUFX-F	KOME until 98; AOR until 98
KBRG-F	KBAY until 98; EZ until 98
KVVN	KNTA until 97; Hispanic until 97

SAN JOSE

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KBAY-F 3.9	KBAY-F 4.3	KBAY-F 4.0	KOME-F 4.1	KOME-F 4.6	KOME 4.8
2	KWSS-F 3.5	KWSS-F 3.9	KWSS-F 3.8	KWSS-F 3.6	KWSS-F 4.3	KARA-F 4.0
3	KARA-F 2.9	KOME-F 3.3	KOME-F 2.6	KBAY-F 3.4	KBAY-F 3.7	KBAY-F 3.7
4	KEZR-F 2.7	KARA-F 2.6	KARA-F 3.0	KARA-F 3.0	KARA-F 3.2	KWSS-F 2.9
5	KOME-F 2.4	KEZR-F 2.4	KSJO-F 3.0	KSJO-F 3.0	KSJO-F 3.1	KEZR-F 2.7
6		KLOK 1.9		KEZR-F 2.5	KEZR-F 2.5	KSJO-F 2.6
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KOME-F 5.4	KOME-F 4.3	KEZR-F 4.3	KSJO-F 5.0	KSJO-F 6.7	KSJO-F 7.0
2	KARA-F 4.4	KEZR-F 3.7	KSJO-F 4.0	KEZR-F 4.7	KLOK 5.0	KOME-F 5.3
3	KEZR-F 3.9	KARA-F 3.2	KOME-F 3.9	KOME-F 4.0	KEZR-F 4.8	KLOK 4.6
4	KBAY-F 3.8	KSJO-F 3.1	KBAY-F 3.4	KBAY-F 3.7	KBAY-F 4.0	KBAY-F 4.0
5	KHQT-F 2.8	KBAY-F 3.0	KARA-F 3.2	KARA-F 3.3	KOME-F 3.7	KRTY-F 4.0
6	KSJO-F 2.7	KHQT-F 2.7	KHQT-F 2.9	KHQT-F 3.0	KRTY-F 3.7	KEZR-F 3.8
7	KWSS-F 1.7	KUFX-F 1.6	KUFX-F 2.7	KRTY-F 2.5	KUFX-F 3.2	KARA-F 2.7
8		KRTY-F 1.4	KRTY-F 2.2	KHQT-F 2.3	KHQT-F 3.0	KUFX-F 2.6
9		KEEN 0.9		KLOK 2.1	KARA-F 2.7	KHQT-F 2.1
10		KNTA 0.8				
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KSJO-F 7.3	KSJO-F 8.0	KSJO-F 7.2	KSJO-F 11.6	KSJO-F 16.1	KSJO-F 12.3
2	KOME-F 6.2	KOME-F 7.2	KEZR-F 6.9	KEZR-F 8.9	KEZR-F 10.6	KEZR-F 9.5
3	KEZR-F 5.2	KBAY-F 6.6	KBAY-F 6.0	KBAY-F 6.2	KUFX-F 6.7	KUFX-F 5.5
4	KBAY-F 4.7	KBAY-F 5.7	KUFX-F 4.6	KUFX-F 5.8	KBAY-F 5.8	KBAY-F 5.4
5	KRTY-F 4.3	KLOK 4.0	KLOK 4.4	KLOK 5.0	KLOK 5.7	KLOK 5.3
6	KLOK 4.0	KRTY-F 3.5	KRTY-F 3.8	KARA-F 4.0	KARA-F 5.6	KARA-F 4.7
7	KARA-F 3.8	KARA-F 3.2	KARA-F 3.6	KRTY-F 3.8	KRTY-F 4.4	KRTY-F 4.4
8	KUFX-F 2.2	KUFX-F 2.9	KBRG-F 2.0	KCNL-F 2.1	KCNL-F 2.4	KCNL-F 1.8
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	KBRG-F 8.2	KBRG-F 8.3				
2	KBAA-F 7.2	KEZR-F 8.0				
3	KEZR-F 7.0	KBAA-F 8.0				
4	KRTY-F 6.5	KRTY-F 6.2				
5	KUFX-F 5.0	KLOK 5.2				
6	KLOK 5.0	KUFX-F 4.9				
7	KEMR-F 4.2	KEMR-F 4.0				
8	KSJX 1.3	KLIV 1.4				
9	KLIV 1.2	KSJX 1.1				
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Bay Com \$ 7.0 (19.5)	Bay Com \$ 9.6 (25.8)	Amer. Radio \$ 14.7 (37.6)
2	Kieve 6.5 (18.1)	Kieve 7.0 (18.8)	Kieve 8.4 (21.6)
3	KLOK 5.0 (NA)	Infinity 5.3 (14.2)	Westing/CBS 6.2 (16.0)
4	KEZR-F 4.8 (13.4)	KLOK 4.6 (12.4)	KEZR-F 5.2 (13.4)
5	KBAY A/F 4.0 (11.0)	KBAY A/F 4.4 (11.8)	EXCL: KLOK 4.0 (10.3)
		KEZR-F 3.8 (10.2)	
		Susquehanna 2.1 (5.6)	
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Trust \$ 22.3 (53.1)	CBS \$ 12.9 (29.5)	Chase \$ 19.5 (35.5)
2	Jacor 8.0 (19.0)	Clear Channel 12.0 (27.3)	CBS 15.1 (27.4)
3	Kieve 7.2 (17.0)	Kieve 7.9 (18.1)	Kieve 8.3 (15.1)
4	EXCL 4.0 (9.5)	EXCL 6.4 (14.6)	Entravision 5.0 (9.1)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Chase \$ 25.1 (36.2)	CBS \$ 14.9 (26.0)	CBS \$ 14.2
2	CBS 16.4 (23.6)	Kieve 9.6 (16.8)	Entravision 13.5
3	Kieve 10.7 (15.4)	Entravision 5.5 (9.6)	Empire 7.7
4	Entravision 5.7 (8.2)	Clear Channel 5.5 (9.5)	Clear Channel 5.0
			Univision 4.2
	<u>2003</u>		
1	CBS \$ 15.9		
2	Entravision 13.5		
3	Empire 7.6		
4	Clear Channel 4.9		
5	Univision 4.0		

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

DUNCAN'S COMMENTS:

If you are able to weather out the technology crashes that happen about once per decade San Jose is about an average to slightly below average radio market. The saving grace for the San Jose market is that there are only about ten local and viable stations. As it is, San Francisco stations probably take \$50 million in revenue out of the market.

**SAVANNAH
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WTKS	9.4	6.9	3.4	3.3	5.7	5.2	4.0	2.7	3.7	2.5	3.5	1.9	-	0.3	0.3	0.6	0.3	-	1.3												WTKS, 1290 (T)
WQBT-F	-	5.8	6.7	6.3	2.7	9.8	14.0	14.4	13.2	16.4	12.4	11.4	12.7	12.9	15.4	11.9	14.9	13.0	9.5	9.6	8.2	7.8	5.1	5.2	5.3	3.6	2.6	9.2	8.0	WQBT-F, 94.1 (B)	
WJLG	5.1	4.6	9.7	5.9	13.9	9.8	2.3	3.3	2.6	4.0	2.3	1.9	1.4	1.3	0.5	0.7	0.3	0.8	0.5	0.5	0.5	0.6	1.2	0.8	1.7	2.0	2.0	2.1	1.8	WJLG, 900 (G)	
WEAS-F	5.1	6.6	10.5	15.5	7.1	11.9	17.7	16.3	16.3	17.2	17.0	17.3	14.0	21.7	18.3	17.3	17.5	12.9	11.4	11.1	11.5	8.3	12.1	12.5	16.4	15.2	17.7	11.1	9.3	WEAS-F, 93.1 (B)	
WBMQ	8.3	6.2	3.4	5.9	4.7	1.4	1.0	2.7	1.7	0.3	0.6	0.3	-	0.5	0.5	2.4	2.2	4.1	5.1	4.5	4.4	3.5	3.1	4.4	4.6	3.3	3.6	2.4	2.8	WBMQ, 630 (N/T)	
WIXV-F	9.4	9.7	5.5	8.5	12.5	9.1	8.0	6.8	8.9	10.8	7.2	13.0	9.6	9.1	8.9	12.1	7.7	5.7	7.6	5.1	5.3	3.9	2.5	3.9	3.9	4.8	3.6	4.0	5.0	WIXV-F, 95.5 (CL AOR)	
WHGM	14.6	14.3	17.2	11.1	12.5	7.3	5.4	2.7	3.2	3.5	3.5	3.5	1.9	2.7	2.2	0.7	0.4	-								1.4	1.2			WHGM, 1400 (B/G)	
WZAT-F	7.1	7.3	13.4	10.7	9.5	10.1	9.7	9.8	9.5	8.9	11.2	15.2	17.9	14.5	10.5	8.1	8.4	6.7	3.0	3.5	3.9	5.2	3.6	3.3	5.2	4.9	4.8	4.0	3.1	WZAT-F, 102.1 (AC)	
WSOK	15.4	12.7	8.4	9.2	9.1	11.9	13.4	13.3	11.7	12.1	15.0	9.8	19.1	12.6	10.5	11.1	10.6	7.6	6.7	7.6	10.6	9.2	10.2	10.9	7.2	7.5	6.7	5.7	7.5	WSOK, 1230 (G)	
WAEV-F	-	2.3	2.9	6.3	3.7	2.8	6.4	6.8	10.3	7.0	9.2	8.6	5.8	6.2	8.6	7.7	5.1	5.3	5.2	6.0	7.1	9.6	9.5	6.5	6.6	4.6	2.9	3.1	3.7	WAEV-F, 97.3 (CHR)	
WJCL-F	4.7	9.7	9.2	10.7	12.5	10.1	8.4	11.4	8.6	6.7	6.9	7.3	10.5	7.5	7.8	6.0	3.7	9.5	11.4	11.4	10.6	7.6	9.4	7.1	6.5	5.9	5.3	8.0	8.0	WJCL-F, 96.5 (C)	
WIZA	6.7	5.8	4.6	3.9	3.7	2.8	3.3	1.4	0.3	1.1	0.6	-	-	-	0.8	1.4	0.9	-	0.5												WIZA, 1450 (-)
WYKZ-F											2.0	3.3	3.9	2.9	1.1	1.8	1.5	2.2	1.5	1.0	2.3	2.5	4.7	5.6	5.3	3.9	4.9	4.0	4.7	WYKZ-F, 98.7 (SAC)	
WGCO-F																	2.8	4.3	3.8	2.3	4.6	3.6	3.7	4.5	4.1	2.8	4.5	4.3	3.4	WGCO-F, 98.3 (O)	
WGZR-F																1.1	3.7	3.7	5.6	4.2	3.5	-	0.6	1.2	0.8	3.4	2.5	0.6	1.6	WGZR-F, 106.9 (C)	
WRHQ-F																		3.6	1.6	1.9	2.3	2.6	2.9	2.6	2.2	3.0	3.6	4.5	4.5	WRHQ-F, 105.3 (AC)	
WFXH-F																		1.4	1.4	1.3	1.5	0.8	1.7	1.7	2.9	2.4	3.8	3.9	4.4	WFXH-F, 106.1 (AOR)	
WLOW-F																				1.2	3.8	3.9	3.9	3.6	4.0	3.4	3.9	4.5	3.7	WLOW-F, 107.9 (ST)	
WLVH-F																			11.6	12.2	11.7	9.4	11.3	7.9	9.0	8.5	7.7	6.4	8.3	WLVH-F, 101.1 (B/AC)	
WSIS-F																						3.9	3.4	1.6	0.8	3.1	1.6	1.4	1.4	WSIS-F, 103.9 (B)	
WGZO-F																										1.2	1.6	1.7	1.3	WGZO-F, 103.1 (O-80)	
WWWV-F																												2.1	0.6	WWWV-F, 104.9 (AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WTKS	16.1	12.6	12.3	9.4	10.6	9.6	7.7	5.7	4.4	3.1	1.6	1.6	-	-	4.3															
WQBT-F	9.1	14.9	22.8	24.9	20.9	25.8	22.3	20.1	23.5	22.3	20.7	22.1	26.6	24.9	19.7	21.5	17.5	16.7	15.2	12.9	11.1	9.6	8.6	19.5	16.8					
WJLG	17.5	15.2	7.5	8.0	6.2	5.4	5.1	4.5	1.4	3.8	3.7	3.5	3.1	2.8	3.2	2.9	5.1	1.9	4.2	3.0	4.5	5.0	3.8	3.6	4.0					
WEAS-F	10.5	19.4	25.6	27.5	27.9	24.5	26.7	26.0	25.4	26.7	25.6	26.2	23.4	20.7	21.0	18.2	21.1	20.4	23.3	26.0	27.7	26.7	26.8	22.5	20.5					
WBMQ	17.1	12.2	10.0	9.3	7.3	3.4	2.3	3.2	2.3	2.4	3.9	1.4	6.1	10.9	12.2	9.2	8.6	7.8	9.0	9.1	9.8	9.3	10.5	7.4	7.1					
WIXV-F	25.5	22.7	24.6	22.6	27.8	25.3	21.8	23.7	18.1	17.1	16.0	16.8	18.4	15.8	15.5	12.6	17.5	11.2	9.9	11.9	9.2	12.3	8.1	9.2	17.1					
WHGM	27.6	19.6	18.7	14.3	11.0	10.0	5.7	6.9	1.9	6.1	3.1	3.6	-								4.1	5.8	4.5	3.6	-					
WZAT-F	24.4	25.4	27.4	31.2	31.6	30.5	33.2	34.0	35.7	31.4	27.0	20.2	22.9	17.3	11.9	12.7	14.0	16.1	10.7	14.9	17.8	16.0	12.7	13.1	10.7					
WSOK	19.6	20.2	20.0	25.6	24.8	24.0	25.1	26.4	18.6	20.4	18.1	19.0	15.3	11.3	13.2	12.7	14.1	12.5	14.3	16.0	11.9	11.1	9.0	8.6	8.3					
WAEV-F	-	9.3	14.6	15.0	20.5	19.7	23.0	18.8	17.8	15.7	18.0	19.7	17.5	14.9	14.9	15.4	19.4	20.1	23.1	22.3	18.5	13.8	11.4	11.6	10.3					
WJCL-F	17.7	20.4	19.0	21.3	20.1	14.8	17.6	15.8	17.1	15.7	15.6	11.3	13.7	19.8	22.1	21.7	20.1	21.9	19.2	15.4	12.8	14.3	10.4	14.3	17.1					
WIZA				6.3	3.5	3.0	2.8	-	-	-	2.4	4.5	-	-	2.2															
WYKZ-F							4.4	9.0	10.7	7.8	6.7	9.6	6.8	7.1	7.1	6.1	8.1	8.6	11.2	10.3	11.0	9.5	12.1	11.3	12.5					
WGCO-F												6.3	10.5	10.0	7.7	13.5	11.5	12.0	10.7	9.3	10.3	7.6	10.7	10.2	9.7					
WGZR-F											2.6	5.5	6.8	7.1	7.4	5.0	-	3.3	4.0	5.9	7.7	10.0	10.1	8.3	5.0					
WRHQ-F																						8.3	8.4	9.9	9.6					
WFXH-F																						9.0	8.1	8.3	9.9					
WLOW-F																						5.5	7.2	7.6	7.3					
WLVH-F															18.2	23.4	20.3	19.9	19.3	17.3	17.6	17.4	13.5	13.5	15.7					
WSIS-F																						5.0	4.7	3.3	5.6					
WGZO-F																						5.7	7.3	6.1	6.3					
WWWV-F																								2.0	3.4					

SAVANNAH

	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	2.3	--	--	--	--	--	--	--	15.8 %	43.5 %	--	--	--	1976
1977	2.6	13.0 %	--	--	--	--	--	--	14.6	50.9	12	--	--	1977
1978	2.9	11.5	--	--	--	--	--	--	15.8	59.1	13	--	--	1978
1979	2.5	-13.8	--	--	--	--	--	--	17.0	59.0	13	--	--	1979
1980	3.7	NM	--	--	--	--	--	--	16.1	59.0	15	--	--	1980
1981	4.0	8.1	.221	18.10	1.0	--	--	--	16.4	68.3	14	--	--	1981
1982	4.5	12.5	.225	19.56	1.1	--	--	--	19.4	71.9	15	--	--	1982
1983	5.3	17.7	.227	21.59	1.2	.0045	.049	--	18.1	73.3	15	11	--	1983
1984	5.9	11.3	.230	25.65	1.3	.0043	.058	WCHY-F 1.3	19.2	72.6	15	11	--	1984
1985	6.5	10.2	.234	28.02	1.4	.0043	.069	WCHY-F 1.3	17.8	71.9	16	10	--	1985
1986	7.1	9.2	.236	30.24	1.6	.0046	.075	WAEV-F 1.6	18.7	81.6	13	9	--	1986
1987	7.6	7.0	.231	32.48	1.6	.0047	.079	WCHY-F 1.5	18.0	80.0	15	10	6.3	1987
1988	8.3	9.2	.234	34.48	1.8	.0048	.090	NA NA	18.2	81.1	12	9	7.8	1988
1989	8.7	4.8	.240	35.80	1.9	.0050	.101	WCHY A/F 1.7	17.8	83.6	16	9	9.7	1989
1990	9.3	6.9	.243	37.96	1.9	.0049	.108	WCHY A/F 2.0	17.3	81.9	17	9	10.8	1990
1991	9.5	2.2	.245	38.46	2.0	.0048	.113	WCHY A/F 1.8	16.8	82.4	18	12	14.9	1991
1992	9.6	1.2	.250	38.40	2.0	.0049	.112	WCHY A/F 2.0	15.7	83.5	18	10	11.9	1992
1993	9.9	2.8	.270	36.67	2.3	.0043	.118	WCHY A/F 1.9	16.7	84.5	21	12	12.7	1993
1994	10.4	5.1	.276	37.68	2.5	.0042	.125	WCHY A/F 2.1	16.0	85.7	21	13	8.5	1994
1995	11.5	10.3	.282	40.78	2.6	.0044	.135	WJCL-F 1.9	17.7	83.8	17	12.5	10.1	1995
1996	13.4	16.5	.285	47.01	2.8	.0048	.159	WCHY-F 1.9	16.5	83.3	19	14	10.6	1996
1997	14.0	4.5	.288	46.88	2.8	.0048	.170	WAEV-F 2.3	16.2	83.3	21	14.5	12.3	1997
1998	15.0	7.0	.290	51.72	2.9	.0052	.184	WAEV-F 1.9	15.6	83.5	21	15	10.4	1998
1999	16.5	9.1	.290	56.90	3.1	.0053	.188	WEAS-F 2.6	13.4	83.1	17	14	11.3	1999
2000	18.1	9.7	.294	61.57	4.1	.0044	.214	WAEV-F 2.4	15.1	83.5	21	14.5	13.2	2000
2001	15.8	-12.7	.296	53.37	4.3	.0037	.185	WEAS-F 2.1	15.1	84.7	22	14.5	14.4	2001
2002	19.7	NM	.298	66.10	4.5	.0044	.231	WEAS-F 2.9	13.4	84.1	23	--	11.6	2002
2003	18.7	-5.1	.300	62.33	4.7	.0040	.226	WEAS-F 2.5	14.2	85.2	20	16	15.6	2003

MAJOR STATIONS - JANUARY 2004

WBMQ	630 5KW (DA-N)	News/Talk	Cumulus	WIXV-F	95.5 98KW@988	Classic AOR	Cumulus
WJLG	900 4.3KW/1.15KW	Gospel	Cumulus	WJCL-F	96.5 100KW@1332	Country	Cumulus
WSOK	1230 1KW	Gospel	Clear Channel	WLOW-F	107.9 24KW@725	Standards	Triad
WTKS	1290 5KW (DA-N)	Talk	Clear Channel	WLVI-F	101.1 50KW@476	Black AC	Clear Channel
				WQBT-F	91.1 100KW@1299	Black	Clear Channel
WAEV-F	97.3 100KW@1394	CHR	Clear Channel	WRHQ-F	105.3 11KW@486	AC	Cumulus
WEAS-F	93.1 100KW@981	Black	Cumulus	WSIS-F	103.9 14KW@328	Black	Clear Channel
WFXH-F	106.1 25KW@594	AOR	Triad	WYKZ-F	98.7 100KW@715	Soft AC	Cumulus
WGCO-F	98.3 100KW@981	Oldies	Triad	WZAT-F	102.1 100KW@1322	AC/CHR	Triad
WGZR-F	106.9 100KW@801	Country	Triad	WGZO-F	103.1 10KW@417	Oldies-80's	Triad
				WWWV-F	104.9 16KW@410	AOR	

SAVANNAH

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	31	25	CHR	21	19	11		8	5	4	7
				AOR/CL	--	10	13		8	12	7	14
MOR/AC	18	16	15	MOR/FS	5	2	--					See Talk
				AC/OLD	7	10	14		14	8	11	9
									AC	5	6	4
									OLDIES	24	15	13
COUNTRY	5	17	18		18	15	17		24	24	15	13
BTFL/EZ/SAC	13	13	14		8	11	5					
								SOFT AC	1	3	8	3
NEWS/TALK					1	--	1		5	5	3	4
SPORTS										1	2	
BLACK/URBAN	30	24	31		31	26	35		34	35	28	30
SMOOTH JAZZ												
STANDARDS					4	2	--		6	4	4	3
HISPANIC												
RELIG/GOSPEL	--	10	3		5	2	2		1	--	12	13
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WTKS	WTOC until 80; WWSA until 88; WCHY until 93; MOR/FS until 88; Country until 93; Back to WCHY for a time beginning in late 90's until 02
WBMQ	WSAV until 77; WKBX until 84; MOR until 83; Country until 84; -- until 88; Oldies until 90
WIXV-F	WSGF until 84; Converted to AOR by 84; Was CHR during 70's; AOR to Classic AOR by 99
WJLG	WEAS until 84; WWJD until 88; WEAS again until 98; Gospel until 88; Black until 96; Sports until 98
WAEV-F	WXLM until 81; became AC by 82; AC until ---
WIZA	WQQT until 82; WQCN until 83; WWAM until 88; Country until 88; 1450 disappeared after 93
WQBT-F	WCHY until 99; WSCA until 01; Country until 01
WHGM	WSGA until ---; Standards until ---
WSOK	Black to Gospel by 96
WJCL-F	EZ to Soft AC by late 90's; Soft AC until 92
WGZR-F	WLOW until 94; WNCK until 95; Standards until 94; Country until 95; WIHY until 98; Soft AC until 98; WWVV until 02; AC until 02
WRHQ-F	AC or Oldies until 94; AOR until about 00
WZAT-F	CHR to AC by 95; AOR until 99; CHR or AC/CHR after 99
WSIS-F	WSGF until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WSOK		\$	400,000
1974 WSGA			628,000
1975 WWAM			300,000
1977 WBMQ	Sold to Beasley		575,000
1977 WAEV-F			380,000
1979 WWSA, WCHY-F	From American Family to Bluegrass		1,250,000
1980 WAEV-F			735,000
1983 WBMQ, WIXV-F	From Beasley to Burbach		2,000,000
1984 WSOK			375,000
1987 WCHY AF	From Bluegrass to Roth		N/A
1988 WSGA, WZAT-F	Sold to Marcocci		4,200,000
1988 WBMQ, WIXV-F	From Burbach to McCormick		3,500,000
1989 WSOK, WAEV-F	From Love to Opus		3,900,000
1994 WGCO-F (Jesup)	From Intermart to Clark		935,000
1994 WCHY A/F	From Roth to Wheeling-Pitts.		4,800,000
1995 WSOK, WAEV-F	From Opus to Southeastern		2,350,000
1995 WL VH-F	From Opus to Southeastern		2,000,000
1995 WCHY A/F	From Wheeling-Pitts. To Patterson		4,800,000
1995 WYKZ-F (Beaufort)	Sold to Patterson		1,500,000
1996 WBMQ, WIXV-F	From McCormick to Point		4,500,000
1996 WSGF-F	Sold to Point		700,000
1996 WSOK, WAEV-F, WL VH-F	From Southeastern to Patterson		11,000,000
1996 WEAS A/F	From Rivers to Esserman		3,700,000
1996 WGCO-F	From Clark to Adventure		2,400,000
1997 WSOK	From Patterson to Capstar		1,300,000
1997 WAEV-F	From Patterson to Capstar		7,800,000
1997 WL VH-F	From Patterson to Capstar		5,400,000
1997 WYKZ-F	From Patterson to Capstar		2,300,000
1997 WCHY A/F	From Patterson to Capstar		8,700,000
1998 WBMQ, WIXV-F, WSGF-F	From Point to Cumulus		N/A
1998 WJCL-F	From Lewis to Cumulus		7,250,000
1998 WEAS A/F	From Esserman to Cumulus		5,250,000
1998 WZAT-F	From Gulf Atlantic to Cumulus		3,500,000
1998 WSGA	Sold to Gilliam		200,000
1999	All Capstar stations sold to Clear Channel		---
2001 WJZX-F			2,500,000

SAVANNAH

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WCHY-F 1.3	WCHY-F 1.3	WAEV-F 1.6	WCHY AF 1.5	Not Available	WCHY-F 1.7
2 WAEV-F 1.2	WAEV-F 1.3	WCHY-F 1.4	WAEV-F 1.3		WIXV-F 1.3
3 WZAT-F 0.8	WZAT-F 1.2	WZAT-F 1.3	WZAT-F 1.2		WZAT-F 1.3
4 WIXV-F 0.7	WIXV-F 0.7	WEAS-F 0.8	WIXV-F 1.2		WAEV-F 1.1
5 WEAS-F 0.5	WEAS-F 0.7	WIXV-F 0.8	WEAS-F 0.7		WEAS-F 1.0
6	WJCL-F 0.5	WJCL-F 0.5	WJCL-F 0.6		
7					
8					
9					
10					
11					
1990	1991	1992	1993	1994	1995
1 WCHY AF 2.0	WCHY-F 1.8	WCHY AF 2.0	WCHY AF 1.9	WCHY AF 2.1	WJCL-F 1.9
2 BMQ/IXV 1.5	WIXV-F 1.5	WEAS AF 1.2	WIXV-F 1.4	WIXV-F 1.6	WCHY-F 1.8
3 SOK/AEV 1.5	WAEV-F 1.1	WAEV-F 1.1	WAEV-F 1.3	WJCL-F 1.5	WLVH AF 1.4
4 WEAS-F 1.1	WEAS AF 1.1	WIXV-F 1.0	WJCL-F 1.0	WLVH AF 1.2	WIXV-F 1.3
5 WZAT-F 1.1	WGCO-F 0.9	WZAT-F 0.8	WEAS-F 0.9	WAEV-F 1.1	WAEV-F 1.2
6 WJCL-F 0.5	WZAT-F 0.8	WGCO-F 0.7	WGCO-F 0.7	WEAS-F 1.0	WEAS-F 1.1
7	WJCL-F 0.55	WSOK 0.6	WZAT-F 0.6	WGCO-F 0.8	WGCO-F 0.8
8	WSOK 0.5	WJCL-F 0.5	WLVH-F 0.5	WZAT-F 0.7	WZAT-F 0.7
9	WHTK-F 0.32		WSOK 0.5		
10	WYKZ-F 0.3				
11					
1996	1997	1998	1999	2000	2001
1 WCHY-F 1.9	WAEV-F 2.3	WAEV-F 1.9	WEAS-F 2.6	WAEV-F 2.4	WEAS-F 2.1
2 WAEV-F 1.8	WJCL-F 1.5	WJCL-F 1.7	WAEV-F 2.2	WEAS-F 2.2	WJCL-F 1.9
3 WJCL-F 1.6	WLVH-F 1.3	WEAS-F 1.3	WJCL-F 2.2	WJCL-F 1.9	WAEV-F 1.8
4 WIXV-F 1.3	WCHY AF 1.3	WLVH-F 1.3	WLVH-F 1.9	WYKZ-F 1.9	WLVH-F 1.8
5 WLVH-F 1.1	WEAS-F 1.3	WCHY AF 1.3	WSCA AF 1.4	WLVH-F 1.6	WYKZ-F 1.6
6 WEAS-F 1.1	WYKZ-F 1.0	WYKZ-F 0.9	WYKZ-F 1.0	WZAT-F 1.1	WZAT-F 1.0
7 WZAT-F 0.8	WGCO FF 0.8	WGCO-F 0.8	WBMQ 0.9	WSCA-F 1.0	WBMQ 0.8
8 WGCO-F 0.7	WRHQ-F 0.7	WZAT-F 0.7	WZAT-F 0.8	WBMQ 0.7	WSCA-F 0.8
9 WSOK 0.7	WIJY-F 0.7	WRHQ-F 0.7	WIXV-F 0.8	WRHQ-F 0.7	WIXV-F 0.5
10	WIXV-F 0.6	WIXV-F 0.7	WGCO-F 0.8	WIXV-F 0.6	WRHQ-F 0.5
11					WGCO-F 0.5
2002	2003				
1 WEAS-F 2.9	WEAS-F 2.5				
2 WJCL-F 2.0	WJCL-F 2.3				
3 WLVH-F 2.0	WLVH-F 1.8				
4 WYKZ-F 1.5	WRHQ-F 1.8				
5 WIXV-F 1.5	WIXV-F 1.4				
6 WRHQ-F 1.4	WQBT-F 1.2				
7 WGCO-F 1.4	WFXH-F 1.1				
8 WAEV-F 1.1	WYKZ-F 1.0				
9 WQBT-F 1.0	WAEV-F 1.0				
10 WZAT-F 1.0	WLOW-F 0.8				
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Opus \$ 2.3 (22.1)	1 Southeastern \$ 2.6 (21.8)	1 Patterson \$ 6.1 (45.2)
2 WCHY A/F 2.1 (20.2)	2 Lewis: WJCL 1.9 (15.9)	2 Point 1.8 (13.0)
3 WBMQ,WIXV-F 1.9 (18.3)	3 Patterson 1.8 (15.1)	3 Lewis 1.6 (12.1)
	4 WBMQ,WIXV 1.7 (14.3)	4 Adventure 1.4 (10.5)
	5 WEAS A/F 1.1 (9.2)	5 Esserman: WEAS 1.2 (8.5)
	6 Clark 0.8 (6.7)	6 WSGA,WZAT 0.9 (6.7)
	7 Adventure 0.8 (6.7)	
1997	1998	1999
1 Capstar \$ 6.3 (44.6)	1 Capstar \$ 5.7 (38.2)	1 Cumulus \$ 7.7 (46.4)
2 Cumulus 2.8 (19.9)	2 Cumulus 5.4 (36.2)	2 Clear Channel 6.9 (41.9)
3 Adventure 2.5 (17.4)	3 Adventure 2.2 (14.7)	3 Adventure 2.1 (12.6)
4 Esserman 1.4 (10.2)	4 WRHQ-F 0.7 (4.8)	
2000	2001	2002
1 Clear Channel \$ 7.6 (41.7)	1 Cumulus \$ 6.5 (41.4)	1 Cumulus \$ 8.3
2 Cumulus 6.8 (37.7)	2 Clear Channel 6.5 (41.0)	2 Clear Channel 6.1
3 Triad 1.6 (9.8)	3 Triad 1.6 (10.0)	3 Triad 3.4
4 WRHQ-F 0.7 (3.8)	4 WRHQ-F 0.5 (3.3)	4 WRHQ-F 1.4
2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Cumulus \$ 7.5		
2 Clear Channel 5.6		
3 Triad 3.4		
4 WRHQ-F 1.8		
5		

DUNCAN'S COMMENTS

Revenues have grown fairly well over the years in Savannah. However, the number of viable stations has also grown: almost 80% since 1991. Thus I would classify Savannah as an average small market.

It is difficult to find a truly outstanding station in Savannah. There have been too many format and call letter changes affecting most stations. Probably the most consistent station through the decades has been WEAS.

SEATTLE-TACOMA

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KIRO	7.5	8.0	8.5	8.7	10.6	9.8	8.8	10.9	8.8	9.3	10.6	10.4	10.7	9.2	9.1	9.3	7.4	7.5	6.4	6.5	6.8	7.9	6.4	6.6	7.2	8.8	8.0	5.5	KIRO, 710 (N/T)	
KQBZ-F	5.2	5.3	6.3	7.3	6.8	5.4	5.7	5.3	5.7	4.7	5.2	4.2	3.9	3.2	2.4	2.3	2.2	1.0	0.8	0.9	1.7	2.2	2.4	2.6	2.3	2.5	2.4	2.3	2.1	KQBZ-F, 100.7 (T)
KJR	8.3	8.2	7.2	6.9	6.5	5.1	3.8	3.0	3.1	3.2	2.2	1.8	2.6	1.9	1.8	1.2	1.3	1.8	2.1	2.3	1.9	2.3	2.5	2.2	2.3	2.0	2.0	1.9	2.0	KJR, 950 (S)
KISW-F	-	4.1	3.2	3.2	4.4	6.5	8.3	6.9	5.5	5.1	6.2	7.8	4.6	4.5	4.7	4.4	4.2	3.8	3.8	4.5	3.9	3.7	3.9	3.6	3.5	3.1	2.6	3.1	2.8	KISW-F, 99.9 (AOR)
KOMO	9.1	12.0	10.5	10.3	8.1	8.1	6.5	6.9	5.5	7.5	7.1	6.4	6.4	5.1	5.9	5.1	5.8	5.0	4.4	4.1	3.4	3.7	3.2	3.4	3.4	3.1	2.9	2.3	4.2	KOMO, 1000 (N)
KVI	8.5	8.6	7.6	8.1	5.0	3.2	4.0	3.9	2.7	3.3	2.0	3.0	2.5	2.3	1.7	1.5	1.3	2.2	5.0	5.8	5.5	5.2	4.5	4.1	4.1	4.1	4.2	4.3	4.1	KVI, 570 (T)
KPLZ-F	-	3.8	3.3	4.1	3.6	4.3	3.2	2.8	2.4	4.6	3.9	4.3	4.8	6.8	8.1	6.9	6.8	4.4	3.0	4.1	3.7	4.0	3.9	4.1	3.9	3.3	2.8	2.7	2.4	KPLZ-F, 101.5 (AC)
KYCW	6.5	7.4	6.0	6.0	3.2	3.5	3.4	2.0	2.0	1.7	1.7	2.3	1.8	2.4	2.8	2.6	2.3	2.8	2.1	0.6	1.3	0.9	1.3	1.3	1.6	1.5	-	0.6	1.0	KYCW, 1090 (C/O)
KING-F	-	2.7	2.4	2.3	2.6	2.3	3.5	3.3	3.9	3.0	3.7	2.8	3.2	3.0	3.6	3.5	4.0	3.8	3.5	4.0	4.4	4.2	3.9	3.9	3.3	3.7	3.0	3.0	3.3	KING-F, 98.1 (CL)
KZOK-F	3.4	2.3	5.9	3.8	5.1	3.3	3.2	5.8	4.7	2.9	2.3	2.9	3.8	2.6	2.8	4.1	3.5	3.8	4.1	3.7	4.3	4.0	3.6	3.3	3.0	3.3	3.7	3.6	3.6	KZOK-F, 102.5 (CL AOR)
KKOL	-	-	-	1.6	2.4	2.7	2.8	2.2	2.5	1.7	2.6	1.6	-	-	-	-	-	-	-	-	0.7	-	-	-	-	-	-	-	-	KKOL, 1300 (T)
KMPS-F	-	2.6	3.1	1.9	3.1	2.8	2.7	3.4	4.3	3.1	4.3	5.5	5.5	5.4	5.4	6.3	6.2	8.2	8.2	7.6	5.1	5.5	4.8	5.0	4.8	5.9	6.2	6.3	6.0	KMPS-F, 94.1 (C)
KIXI	-	3.0	2.6	1.8	1.6	3.0	3.2	2.7	4.8	4.6	4.3	3.6	3.3	4.2	3.3	3.5	4.0	3.1	4.1	4.2	4.6	4.6	4.0	3.8	3.5	3.6	3.0	2.8	2.3	KIXI, 880 (ST)
KJR-F	5.5	2.5	3.0	3.6	3.3	2.7	3.3	2.0	2.3	1.7	1.2	1.7	2.2	2.3	2.1	2.9	2.7	2.6	2.4	3.4	3.8	3.8	3.1	3.1	3.0	1.0	2.4	2.1	2.1	KJR-F, 95.7 (CH)
KKNW	3.6	2.7	1.8	1.5	1.4	1.6	1.0	0.8	0.8	0.5	0.5	0.3	0.2	-	-	0.2	0.2	-	-	-	-	-	-	0.4	-	-	-	-	-	KKNW, 1150 (N)
KHHO	3.6	3.0	2.9	3.0	3.0	2.1	1.3	1.0	1.0	0.9	0.5	0.2	0.3	-	-	-	-	4.0	5.3	6.0	5.9	5.4	5.1	5.1	4.7	-	-	-	-	KHHO, 850 (S)
KBSG-F	-	-	0.5	2.0	1.6	2.8	3.5	3.1	3.9	3.6	3.6	2.7	3.0	3.3	3.5	3.7	4.0	5.3	6.0	5.9	5.4	5.4	5.1	5.1	4.7	4.4	4.4	4.6	3.8	KBSG-F, 97.3 (O)
KUBE-F	-	-	-	1.9	1.6	1.2	1.4	2.1	1.0	0.9	1.1	1.0	0.7	1.0	0.7	0.6	1.1	0.9	0.5	0.6	0.7	0.3	0.6	-	-	0.5	0.3	0.3	0.5	KUBE-F, 93.3 (CHR/U)
KCIS	-	2.5	-	1.7	1.3	1.7	1.9	1.7	2.2	2.3	1.6	1.6	1.9	2.0	1.7	1.5	2.0	1.8	1.5	1.5	1.6	1.7	1.7	1.6	1.7	1.8	2.5	2.7	3.1	KCIS, 630 (REL)
KCMS-F	-	-	-	-	-	1.7	1.9	1.7	2.2	2.3	1.6	1.6	1.9	2.0	1.7	1.5	2.0	1.8	1.5	1.5	1.6	1.7	1.7	1.6	1.7	1.8	2.5	2.7	3.1	KCMS-F, 105.3 (REL)
KWJZ-F	-	-	2.2	3.4	3.9	3.6	2.3	1.8	2.2	2.7	2.1	2.7	2.2	1.6	1.3	1.2	2.6	2.8	2.4	2.5	2.4	2.5	3.1	3.8	3.7	4.0	3.9	4.6	3.9	KWJZ-F, 98.9 (J)
KBKS-F	-	-	0.5	0.6	0.7	0.7	2.0	3.2	2.5	3.0	3.1	3.2	3.4	2.4	2.8	4.1	4.8	4.3	4.2	4.1	3.4	2.3	3.0	4.6	4.6	3.6	3.6	4.0	4.1	KBKS-F, 106.1 (CHR)
KLSY-F	-	2.4	2.5	2.9	4.1	4.1	3.3	3.4	3.7	4.3	4.3	3.8	3.3	2.5	3.4	4.3	4.2	4.3	5.0	3.8	4.0	3.7	3.6	4.7	4.0	3.5	2.9	2.7	2.3	KLSY-F, 92.5 (AC)
KYPT-F	-	1.3	3.6	4.2	4.0	4.0	3.5	2.3	1.7	1.1	1.4	0.8	4.2	4.3	4.2	4.8	4.4	4.1	3.0	2.6	3.0	3.7	3.2	2.3	2.3	3.5	2.3	2.1	2.2	KYPT-F, 96.5 (O-80)
KMTT-F	-	1.3	2.1	3.0	2.7	3.0	2.7	3.8	6.2	6.4	5.1	5.1	5.2	4.0	5.0	3.5	2.4	2.3	2.9	3.1	3.1	3.4	3.2	2.7	2.9	2.7	2.9	2.8	3.0	KMTT-F, 103.7 (AOR)
KNDD-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	2.6	2.8	3.6	4.5	5.1	4.3	4.3	3.8	4.6	4.1	3.6	3.5	3.3	KNDD-F, 107.7 (AOR)
KRWM-F	-	-	-	-	-	-	-	-	-	2.8	3.2	2.6	3.0	2.6	2.2	2.0	2.2	2.7	2.1	2.5	2.8	2.4	2.6	3.2	3.6	3.8	4.4	4.6	4.0	KRWM-F, 106.9 (SAC)
KAYO-F	-	-	-	-	-	-	-	-	0.5	1.0	1.5	2.0	2.1	2.2	-	-	-	-	-	-	-	-	-	-	-	0.4	-	0.5	1.0	KAYO-F, 99.3 (C)
KFNK-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.5	1.0	0.6	1.4	1.1	1.4	1.3	KFNK-F, 104.9 (AOR)
KTTH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	1.3	1.1	1.9	KTTH, 770 (T)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KIRO	29.1	26.7	23.9	28.7	23.5	22.6	24.9	25.8	24.9	22.8	25.3	24.4	25.1	21.8	22.7	20.4	26.9	19.4	21.7	17.3	17.3	22.4	24.9	18.2	15.9
KQBZ-F	11.2	11.7	9.4	11.2	11.3	11.4	10.0	8.9	6.5	7.4	6.0	6.7	6.4	4.8	4.1	3.6	4.8	6.4	7.6	6.8	6.5	7.5	6.9	5.4	5.1
KJR	20.7	17.6	16.4	13.9	15.3	10.1	9.2	6.7	7.9	6.3	7.9	4.7	4.6	6.8	7.5	7.0	6.9	6.4	8.1	7.0	7.0	6.7	6.7	7.9	8.5
KISW-F	9.6	12.7	13.8	14.6	12.4	11.4	12.6	15.4	13.0	12.4	11.5	11.8	13.7	11.4	10.4	9.0	8.8	8.3	8.8	8.4	8.4	7.8	8.7	9.5	8.0
KOMO	16.7	19.3	17.2	16.5	14.3	17.8	14.6	15.8	16.1	13.9	16.0	13.0	15.2	17.3	15.1	15.5	15.2	13.7	13.8	14.3	14.5	11.8	10.6	6.4	12.0
KVI	16.1	11.9	12.9	13.1	10.6	9.8	8.2	7.6	7.5	7.3	6.0	4.7	4.2	7.9	10.5	9.1	9.7	8.3	8.2	7.2	8.5	8.0	7.7	7.1	
KPLZ-F	12.1	9.7	7.6	7.7	8.1	11.6	10.9	12.9	14.0	17.5	19.6	19.1	19.9	13.6	11.1	12.7	11.8	12.0	12.9	12.9	12.4	11.7	8.8	9.8	8.9
KYCW	16.9	15.4	14.0	9.5	8.0	7.0	6.4	7.4	6.0	5.2	8.3	6.3	6.8	6.8	5.3	2.7	4.1	5.3	7.0	6.5	5.0	2.2	NA	2.0	2.7
KING-F	6.4	7.3	6.8	7.1	8.7	7.9	8.2	8.6	7.7	6.5	8.9	9.2	11.4	9.6	11.7	9.0	10.2	11.1	10.2	9.8	9.0	9.3	8.0	7.4	8.2
KZOK-F	12.3	11.9	8.9	13.6	11.4	9.8	8.6	9.0	11.2	7.9	8.6	13.8	13.1	10.9	12.2	10.5	10.6	10.3	10.0	8.9	7.9	10.3	9.2	8.3	8.7
KKOL	6.4	5.8	6.9	5.8	7.3	6.2	5.1	4.2	-	-	-	-	-	-	-	-	1.5	-	-	-	-	-	-	-	
KMPS-F	-	-	-	6.6	9.3	10.0	8.2	9.5	9.7	11.4	12.8	12.3	13.4	16.4	16.7	15.8	10.9	13.3	10.9	11.4	11.1	13.9	14.1	13.5	13.8
KIXI	-	-	-	4.4	8.3	10.0	8.1	8.8	7.3	8.7	6.5	7.9	8.7	7.7	8.5	8.6	8.1	9.1	8.0	7.7	5.8	6.8			

SEATTLE

	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	25.0	--	--	--	--	--	--	--	15.4 %	31.2 %	--	--	--	1976
1977	39.0	16.0 %	--	--	--	--	--	--	15.4	39.0	31	--	--	1977
1978	34.1	17.6	--	--	--	--	--	--	14.4	41.5	32	--	--	1978
1979	40.7	19.4	--	--	--	--	--	--	15.3	46.6	32	--	--	1979
1980	44.9	10.3	--	--	--	--	--	--	15.6	51.8	30	--	--	1980
1981	50.2	11.8	2.07	24.25	10.4	.0046	--	--	15.5	52.4	34	--	--	1981
1982	55.0	9.6	2.14	25.70	11.7	.0043	--	--	16.3	53.2	33	--	--	1982
1983	60.1	9.3	2.19	27.44	12.9	.0042	.567	--	16.3	59.9	32	28	--	1983
1984	66.5	10.6	2.22	29.95	13.6	.0044	.714	KIRO 13.7	16.3	58.6	29	27	--	1984
1985	71.0	6.8	2.24	31.70	14.1	.0044	.771	KIRO 14.0	16.7	63.1	30	26	--	1985
1986	63.2	-11.0	2.27	25.90	15.2	.0042	.709	KIRO 16.5	17.1	61.8	32	25	--	1986
1987	67.6	7.0	2.49	27.15	16.2	.0042	.732	KIRO 18.0	16.3	64.2	33	24.5	7.6	1987
1988	73.5	8.7	2.55	28.82	17.8	.0041	.801	KIRO 18.2	15.5	65.4	30	22	8.2	1988
1989	83.0	12.9	2.58	32.17	19.6	.0042	.904	KIRO 17.0	16.6	68.2	31	21	11.1	1989
1990	88.6	6.7	2.60	34.08	21.7	.0042	.975	KIRO 17.5	17.0	68.9	33	22	10.1	1990
1991	88.1	-0.6	2.66	33.12	22.9	.0038	.980	KIRO 17.0	15.6	71.4	33	23	10.1	1991
1992	91.9	4.3	2.67	34.55	23.0	.0040	1.01	KIRO 17.5	16.0	71.7	31	23	8.6	1992
1993	100.1	8.7	3.20	31.28	28.2	.0035	1.11	KIRO 16.2	16.2	68.3	30	23	10.2	1993
1994	110.3	10.4	3.28	33.63	29.8	.0034	1.21	KIRO 15.0	16.6	72.1	30	22.5	8.5	1994
1995	123.0	11.5	3.31	37.16	32.2	.0038	1.34	KIRO 18.0	16.1	71.3	29	22.5	11.0	1995
1996	132.5	7.7	3.34	39.67	33.5	.0040	1.51	KIRO 19.1	15.9	71.1	29	22	12.0	1996
1997	150.5	13.8	3.39	44.40	34.7	.0043	1.70	KIRO 20.9	16.1	70.9	31	22	10.9	1997
1998	175.6	16.7	3.45	50.90	36.1	.0049	2.03	KIRO 23.9	15.7	72.3	32	22	12.4	1998
1999	210.8	16.7	3.54	59.54	38.4	.0055	2.46	KIRO 27.3	14.8	72.8	29	22	13.6	1999
2000	240.9	14.3	3.55	67.82	50.8	.0047	2.87	KIRO 22.0	14.4	73.9	29	23	14.8	2000
2001	201.5	-16.4	3.60	55.97	54.7	.0037	2.33	KIRO 20.6	14.3	71.3	29	23	13.4	2001
2002	231.1	NM	3.64	63.49	57.5	.0040	2.764	KIRO 31.9	14.1	75.4	32	--	15.9	2002
2003	234.7	1.6	3.69	63.60	60.8	.0039	2.862	KIRO 23.2	13.7	72.7	31	24	17.6	2003

MAJOR STATIONS - JANUARY 2004

KCIS	630	5KW/2.5KW (DA-N)	Religion		KING-F	98.1	57KW@2343	Classical	
KIRO	710	50KW	News/Talk	Entercom	KISW-F	99.9	57KW@2343	AOR	Entercom
KIXI	880	50KW/10KW (DA-2)	Standards	Sandusky	KJR-F	95.7	100KW@1181	Classic Hits	Clear Channel
KJR	950	50KW (DA-N)	Sports	Clear Channel	KLSY-F	92.5	58KW@2343	AC	Sandusky
KOMO	1000	50KW (DA-N)	News	Fisher	KMPS-F	94.1	69KW@2346	Country	CBS
KTTH	770	50KW/5KW (DA-2)	Talk	Entercom	KMTT-F	103.7	58KW@2342 (DA)	AOR-Prog.	Entercom
KVI	570	5KW	Talk	Fisher	KNDD-F	107.7	57KW@2342 (DA)	AOR	Entercom
KYCW	1090	50KW (DA-2)	Country Oldies	CBS	KPLZ-F	101.5	99KW@1263	AC/CHR	Fisher
					KQBZ-F	100.7	58KW@2343 (DA)	Talk	Entercom
					KRWM-F	106.9	34KW@1220 (DA)	Soft AC	Sandusky
KAYO-F	99.3	12KW@2133 (DA)	Country		KUBE-F	93.3	98KW@1269	Urban/CHR	Clear Channel
KBKS-F	106.1	68KW@2346	CHR	CBS	KWJZ-F	98.9	58KW@2343 (DA)	Jazz	Sandusky
KBSG-F	97.3	52KW@2391	Oldies	Entercom	KYPT-F	96.5	100KW@1223	Oldies-80's	CBS
KCMS-F	105.3	54KW@1263	Religion		KZOK-F	102.5	68KW@2290	Classic AOR	CBS
KFNK-F	104.9	17KW@407	AOR	Clear Channel					

SEATTLE

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	36	40	33	CHR AOR/CL	17 9	17 15	14 18		12 19		7 18	13 14	5 16
MOR/AC	18	16	15	MOR/FS AC/OLD	8 21	8 15	5 20		6 11	AC	4 11	-- 10	See Talk 8 8
COUNTRY	6	8	12		11	9	12		14	OLDIES	14	8	8
BTFL/EZ/SAC	23	14	8		12	11	4		SOFT AC	7	3	4	5
NEWS/TALK	8	11	16		12	12	13		19		17	21	23
SPORTS											3	3	3
BLACK/URBAN	2	--	2		2	1	--				--	5	7
SMOOTH JAZZ					--	3	2		--		3	4	4
STANDARDS	--	3	2		5	3	4		3		5	4	4
HISPANIC													
RELIG/GOSPEL	2	4	5		4	3	3		3		3	3	3
CLASSICAL	3	3	5		4	3	3		5		5	4	5

STATION NOTES

(Major call letter and format changes)

KWJZ-F	KEZX until 95; EZ until 82; AC until 83; AOR until 87; AOR/Jazz until 90; EZ again until 94
KBKS-F	KLAY until 80; KRPM until 95; KCIN until 96; Country until 96
KKNW	KAYO until 84(?); KGNW until 87; KEZX until 98; KSRB until about 00; CHR until 84; Religion until 87; EZ until early 90's; Black Oldies until about 00
KLSY-F	KAZM until 83; AOR until 83
KYPT-F	KYYX until 84; KKMI until 85; KQKT until 86; KXRX until 94; KYCW until 00; AC until 85; AOR until 94; Country until 00
KBSG-F	KNBQ until 88; CHR until 88
KRWM-F	KHIT until 87; KNUA until 90; KKNW until 92; CHR until 87; Jazz until 92
KMTT-F	KBRD until 91; EZ until 91
KNDD-F	KMGI and AC until 91
KKOL	KMPS until ---; Country until ---
KOMO	Full Service evolved to News/Talk
KQBZ-F	KSEA until late 80's; KVMX until 92; KIRO until 99; EZ until late 80's; AC until 92; News/Talk until ---
KTTH	KBSG until 99; KNWX until 03
KPLZ-F	KVI until 79; CHR or AC/CHR through the period
KVI	MOR/FS until 80; News/Talk until 83; Oldies until 91
KJR	CHR to AC by 81; AC until 89; Oldies until 92
KYCW	KING until 95; KNWX until 00; CHR until 81; AC until 82; News/Talk until 00
KIXI	MOR until 80
KUBE-F	KBLE until 81
KMPS-F	KEUT until 78; EZ until 78
KJR-F	KIXI until 85p; KLTXT until 94; EZ until 78; Soft AC until 94; Oldies-70's until 98; KJRU until 00; KBTB until 02; Urban Oldies until 02
KHHO	KTAC until about 90; Became AC/FS by 83; FS until about 90
KCIS	KGDN until 84
KCMS-F	KBIQ until 84
KFNK-F	KBKY until 99; Country until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1970 KJET	Sold to Davis/Wheeler	550,000
1971 KIXI, KLTXT-F		1,800,000
1973 KTAC, KBRD-F	Sold to Entercom	1,500,000
1973 KQKT-F		200,000
1973 KJET, KZOK-F	Sold to Sterling	525,000
1975 KJET	Sold to Sterling	600,000
1975 KMPX A/F	From Buckley to Hercules	950,000
1975 KEZX-F	Sold to Park	515,000
1975 KXA		328,000
1976 KRKO (Everett)		850,000
1976 KPLZ-F	Sold to Golden West	590,000
1977 KQKT-F	Sold to O'Day	575,000
1977 KMO (Tacoma)		600,000
1978 KLSY A/F	Sold to Sandusky Newspapers	1,620,000
1978 KMPS A/F	From Hercules to Affiliated	N/A
1979 KGNW		2,600,000
1980 KJR	From Kaye-Smith to Metromedia	10,000,000
1980 KXA	Sold to O'Day	1,140,000
1981 KUBE-F	From George Wilson to First Media	3,400,000
1982 KTNT (Tacoma)	Sold by Tacoma Tribune	522,000
1982 KGNW	From Obie to Simpson	1,909,000
1983 KMG-F	Sold to Sunbelt	4,000,000
1983 KXA, KQKT-F		5,500,000
1984 KJR	From Metromedia to Ackerly	5,800,000
1984 KRPM-F (Tacoma)	Sold to Olympic	4,000,000
1984 KGNW	Sold to Salem	2,450,000
1984 KQKT-F	Sold to Behan	5,500,000
1985 KIXI, KLTXT-F		8,000,000
1985 KXA	Sold to Olympic	2,200,000
1986 KNBQ-F	Sold to Viacom	6,500,000
1986 KISW-F	From Kaye-Smith to Nationwide	12,950,000
1986 KHIT-F (Bremerton)	Sold to Gannett	6,500,000
1986 KMPS A/F	From Affiliated to EZ	18,200,000
1986 KQKT-F	From Behan to Shamrock	7,500,000
1986 KGNW	From Salem to Park	1,645,000
1986 KQIN	From All Pro to Salem	2,770,000
1987 KIXI	Sold to Sunbelt	4,800,000
1987 KLTXT-F	Sold to Ackerly	8,700,000
1987 KUBE-F	From First Media to Cook Inlet	23,000,000
1988 KIXI, KMG-F	From Sunbelt to Noble	15,900,000
1988 KRPM AF	From Olympia to Heritage	12,000,000
1988 KJET, KZOK-F	From SRO to Adams	10,300,000
1989 KQUL	From Adams to Viacom	1,200,000
1989 KZOK-F	From Adams to Fisher	16,800,000 (cancelled)
1989 KASY (Auburn)	Sold to Viacom	1,750,000
1990 KKNW-F	From Gannett to Brown	10,000,000
1991 KIXI	From Noble to Sandusky	3,500,000
1991 KING AF	Sold by King	10,000,000
1991 KLSY	Sold by Sandusky	75,000
1992 KKFX	Sold to Children's Media	700,000
1992 KZOK A/F	From Adams to Chrysler Capital	10,600,000
1992 KNDD-F	Traded from Noble to Viacom	KHOW AF in Denver
1993 KVI, KPLZ-F	From Golden West to Fisher	11,000,000
1994 KXRX-F	From Shamrock to Alliance	11,700,000
1994 KZOK-F	From Chrysler Cap. To EZ	19,750,000
1994 KEZX AF	From Park to Tomlin/Knapp	11,000,000
1994 KING AF	Sold to Bonneville	900,000
1994 KZOK (1590)	Sold to Salem	500,000
1994 KJR, KLTXT-F	Sold to New Century	12,500,000
1994 KUBE-F	Sold to New Century	17,400,000
1994 KING FM	Donated to charity	9,000,000
1995 KYCW-F	From Alliance to Infinity	21,000,000
1995 KMTT (Tacoma)	Sold by Entercom	500,000
1996 KEZX, KWJZ-F	From Park to Sandusky	26,000,000

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SEATTLE

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001																			
1 KIRO	13.7	KIRO	14.0	KIRO	16.5	KIRO	18.0	KIRO	18.2	KIRO	17.0	17.5	KIRO	17.0	KIRO	17.5	KIRO	17.5	KIRO	16.2	KIRO	15.0	KIRO	18.0	17.5	KIRO	17.0	KIRO	17.5	KIRO	16.2	KIRO	15.0	KIRO	18.0	
2 KOMO	7.2	KOMO	7.4	KOMO	7.5	KOMO	8.0	KUBE-F	8.4	KUBE-F	9.1	8.0	KMPS AF	8.2	KMPS AF	9.3	KMPS AF	11.0	KMPS AF	12.8	KMPS AF	11.4	8.0	KMPS AF	11.4	8.0	KMPS AF	11.4	8.0	KMPS AF	11.0	8.0	KMPS AF	11.4		
3 KUBE-F	5.4	KUBE-F	6.8	KUBE-F	7.2	KUBE-F	6.5	KMPS-F	6.4	KMPS-F	6.6	7.0	KPLZ-F	6.8	KBSG AF	7.7	KBSG AF	8.0	KBSG AF	10.0	KBSG AF	11.0	7.0	KPLZ-F	6.8	7.0	KUBE-F	6.3	KUBE-F	6.0	KUBE-F	6.2	KUBE-F	6.6	KZOK-F	7.6
4 KISW-F	3.8	KMPS-F	5.4	KMPS-F	5.4	KMPS-F	5.5	KISW-F	4.7	KPLZ-F	6.0	5.4	KPLZ-F	6.3	KUBE-F	6.0	KISW-F	5.1	KOMO	5.3	KUBE-F	6.0	5.4	5.4	KISW-F	6.2	5.4	KISW-F	6.2	5.4	KISW-F	6.2	5.4	KISW-F	6.2	
5 KBRD-F	3.6	KLSY-F	4.0	KLSY-F	4.5	KLSY-F	5.5	KV/PLZ	3.9	KISW-F	4.7	6.0	5.4	KXRX-F	3.8	KXRX-F	3.8	KPLZ-F	3.5	KISW-F	4.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
6 KLSY-F	3.5	KISW-F	4.0	KISW-F	4.4	KISW-F	4.4	KXRX-F	3.9	KISW-F	4.7	6.0	5.4	KXRX-F	3.8	KXRX-F	3.8	KPLZ-F	3.5	KISW-F	4.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
7		KSEA-F	3.5	KSEA-F	3.9	KSEA-F	3.9	KXRX-F	3.8	KPLZ-F	3.5	4.6	6.0	KXRX-F	3.8	KXRX-F	3.8	KPLZ-F	3.5	KISW-F	4.6	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
8		KBRD-F	3.1	KBRD-F	3.4	KBRD-F	3.4	KLSY-F	3.6	KLSY-F	3.4	4.5	6.0	KBRD-F	3.1	KBRD-F	3.4	KLSY-F	3.6	KLSY-F	3.4	4.5	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
9		KING-F	2.6	KPLZ-F	2.6	KSEA-F	3.0	KBSG-F	3.2	KLSY-F	3.6	4.5	6.0	KING-F	2.6	KPLZ-F	2.6	KSEA-F	3.0	KBSG-F	3.2	KLSY-F	3.6	4.5	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
10		KPLZ-F	2.4	KVI	2.3	KBRD-F	2.8	KZOK-F	3.0	KNUA	3.0	4.5	6.0	KPLZ-F	2.4	KVI	2.3	KBRD-F	2.8	KZOK-F	3.0	KNUA	3.0	4.5	6.0	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1 EZ	\$ 19.4 (17.6)	1 EZ	\$ 19.0 (15.3)	1 Entercom	\$ 53.8 (40.4)	1 Entercom	\$ 60.8 (40.4)	1 Entercom	\$ 72.6
2 Viacom	15.7 (14.2)	2 Bonneville	18.9 (15.2)	2 CBS	34.4 (19.3)	2 CBS	31.1 (20.7)	2 CBS	59.7
3 Fisher	15.7 (14.2)	3 Viacom	17.4 (14.0)	3 Fisher	26.6 (14.9)	3 Ackerly	18.9 (12.6)	3 Sandusky	29.3
4 Bonneville	15.5 (14.1)	4 Fisher	17.0 (13.7)	4 Ackerly	25.9 (14.6)	4 Ackerly	18.5 (12.3)	4 Ackerly	28.6
5 KJR A/F,KUBE	11.2 (10.2)	5 KJR,KUBE	14.7 (11.9)	5 Sandusky	23.4 (13.1)	5 Sandusky	17.2 (11.4)	5 Sandusky	26.2
6 Sandusky	8.5 (7.7)	6 Sandusky	8.5 (6.9)	6 KING-F	27.6 (13.1)	6 KING-F	3.7 (2.5)	6 KING-F	26.2
7 Heritage	5.4 (4.9)	7 Nationwide	6.2 (5.0)						
8 Nationwide -KISW	5.4 (4.9)	8 Entercom	5.0 (4.0)						
		9 Heritage	4.6 (3.7)						

MAJOR STATION TRANSACTIONS - CONTINUED

1996	KRPM KBKS-F	Trade from Heritage to EZ	New Orleans stations + cash
1996	KBSG AF, KNDD-F	From Viacom to Entercom	85,000.00C
1996	KYCW-F	From Infinity to EZ	26,000.00C
1996	KISW-F	Trade from Nationwide to Entercom	KTBF-F in Houston
1996	KEZX, KWJZ-F	From Park/Tomlin to Sandusky	26,000.00C
1996	KRWM-F	From Brown to Sandusky	29,250.00C
1996	KBLV (1540: Bellevue)	Sold to John Douglas	450,000C
1996	KMPS AF	From EZ to Amer. Radio Syst.	60,000.00C
1996	KZOK-F	From EZ to Amer. Radio Syst.	46,000.00C
1996	KYCW-F	From EZ to Amer. Radio Syst.	29,000.00C
1996	KBKS-F	From EZ to Amer. Radio Syst.	24,000.00C
1996	KRPM	From EZ to Amer. Radio Syst.	1,000.00C
1996	KKMO (1360: Tampa)	Sold to Douglas	900.00C
1996	KMPS AF	From EZ/ARS to Salem	2,000.00C
1997	KNWX, KIRO AF	Traded by Bonneville to Entercom	KLDE-F in Houston
1997	KRPM, KBKS-F	From Amer. Radio Syst. To CBS	27,000.00C
1997	KMPS-F	From Amer. Radio Syst. To CBS	74,000.00C
1997	KYCW-F	From Amer. Radio Syst. To CBS	63,000.00C
1997	KZOK-F	From Amer. Radio Syst. To CBS	63,000.00C
1997	KKDZ (1250)	Sold to Disney/ABC	1,200.00C
1997	KHHO (850: Tacoma)		2,500.00C
1997	KJR AF, KUBE-F	Taken over by - Ackerley	---
1998	KXPA	From Douglas to Multicultural	---
1998	KJR AF/KUBE-F	From New Century to Ackerley	17,812.00C
1998	KBRO & KNTB		257.00C
1998	KZTS (1360)	Sold to Legend	350.00C
1998	KZTS (1360)	From Legend to Salem	500.00C
2001	KJR, KHHO, KUBE-F, KBTB-F	From Ackerley to Clear Channel	---
2004	KNWX		6,000.00C

DUNCAN'S COMMENTS:

With 1980 - 2000 revenue increases of over 500 % Seattle continues to be a very good major radio market. Viable stations have remained steady and listening levels have declined at an average rate. Listening to unlisted stations does appear to be gathering some momentum.

KIRO has led Seattle in revenues since I began gathering such figures in 1984. In recent years KIRO's ratings have been in a decline. KIRO still is Seattle's most impressive station. Most of KIRO's ratings problems have been caused by KOMO and KVI. A successful commercial classical station always gets my attention and KING has qualified for over thirty years. Finally, KUBE has been a successful CHR since the early 1980's.

2002	2003		
1 KIRO	31.9	KIRO	23.2
2 KZOK-F	19.0	KMPS-F	19.7
3 KMPS-F	18.8	KZOK-F	18.9
4 KBSG-F	12.3	KBKS-F	12.0
5 KNDD-F	11.6	KUBE-F	11.3
6 KUBE-F	10.5	KPLZ-F	10.8
7 KBKS-F	10.5	KMTT-F	10.8
8 KPLZ-F	10.5	KBSG-F	10.7
9 KLSY-F	10.4	KNDD-F	10.3
10 KRWM-F	10.0	KWJZ-F	10.2
11 KVI	8.5	KOMO	9.8
12 KWJZ-F	8.1	KRWM-F	9.6
13 KRQI-F	7.6	KISW-F	9.4
14 KISW-F	7.4	KLSY-F	8.8
15 KOMO	7.4	KVI	8.7

SHREVEPORT 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KOKA	20.7	24.6	21.7	19.0	14.8	16.9	14.5	14.6	10.3	10.6	6.7	5.1	7.0	6.3	5.4	5.8	7.2	6.8	6.2	6.0	7.0	6.1	6.1	5.0	6.2	5.5	5.5	4.9	4.2	KOKA, 980 (G)	
KEEL	18.0	19.7	19.5	16.1	13.0	13.8	9.1	7.4	8.1	6.9	4.6	5.8	3.2	4.1	7.3	5.6	5.7	6.4	6.1	6.8	6.0	5.9	6.3	6.2	5.5	4.8	4.3	5.2	5.6	KEEL, 710 (N/T)	
KWKH	14.6	8.5	6.7	11.5	15.3	13.7	11.7	7.7	7.3	6.8	4.0	5.4	5.0	4.5	6.8	5.0	5.8	3.1	4.1	2.0	3.2	2.7	2.6	2.2	2.5	2.7	2.1	1.3	1.4	KWKH, 1130 (C)	
KXKS-F	7.1	8.5	3.4	4.8	3.8	7.8	8.0	8.3	9.7	13.0	4.5	3.5	6.2	6.1	7.5	6.6	7.4	4.7	4.6	5.1	5.1	6.6	5.7	5.6	4.1	4.2	4.2	5.4	5.8	KXKS-F, 93.7 (C)	
KRMD	7.3	6.1	12.1	6.7	8.9	6.1	6.0	3.2	3.2	2.3	1.5	*	*	*	*	*	*	*	*	*	0.9	0.4		0.6	1.8	1.3	0.4	-	-	KRMD, 1340 (T)	
KRMD-F	4.1	3.2	2.7	8.5	5.1	10.3	10.3	10.1	9.9	9.1	5.8	10.4	12.0	14.7	16.0	14.5	17.4	22.0	21.3	19.2	14.1	14.8	13.2	10.5	9.8	8.4	7.8	7.4	6.7	KRMD-F, 101.1 (C)	
KVKI-F	8.3	3.2	2.2	1.8	2.5	1.1	1.1	2.0	5.8	7.4	13.4	12.4	7.9	5.6	7.8	7.6	4.2	5.9	7.1	7.2	13.8	10.5	9.4	7.7	6.5	7.7	7.6	6.6	5.0	KVKI-F, 96.5 (AC)	
KLKL-F							9.0	9.6	11.7	10.8	11.3	15.1	15.5	14.4	11.2	12.8	5.3	2.9	2.9	3.5	3.9	3.1	3.7	3.5	2.8	3.9	4.7	5.6	5.3	KLKL-F, 95.7 (O)	
KRUF-F	4.9	5.6	7.6	7.3	8.9	6.1	7.8	6.1	5.8	4.9	3.9	2.2	4.1	4.3	5.2	5.0	4.9	6.8	5.4	5.0	4.9	6.1	8.5	9.3	8.7	6.5	4.6	5.1	5.2	KRUF-F, 94.5 (CHR)	
KMJJ-F	-	3.2	7.4	9.4	12.7	10.5	9.6	11.7	11.0	10.6	9.2	7.6	7.4	13.4	10.6	11.5	18.1	19.1	18.8	15.9	16.3	16.2	15.9	13.8	14.4	15.6	11.6	10.5	11.8	KMJJ-F, 99.7 (B)	
KTAL-F								1.5	0.7	0.5	4.0	5.6	7.3	5.6	5.9	6.4	7.1	4.4	4.5	3.2	4.4	4.7	3.6	3.8	3.2	4.9	4.5	4.1	5.1	KTAL-F, 98.1 (CL AOR)	
KTUX-F											11.3	9.8	9.9	9.5	7.0	7.6	6.1	5.1	3.6	3.7	4.1	4.3	3.7	3.6	4.1	3.8	4.1	2.8	3.5	KTUX-F, 98.9 (AOR)	
KBED-F																												3.1	3.5	3.9	KBED-F, 102.9 (AC)
KBTT-F																			4.8	8.3	8.9	8.7	8.5	10.5	11.4	6.7	5.9	6.6	7.1	KBTT-F, 103.7 (B)	
KSYR-F																								3.8	2.6	4.3	3.4	3.0	2.7	KSYR-F, 92.1 (AOR)	
KYLA-F																								1.5	1.8	1.2	2.3	2.9	2.6	KYLA-F, 106.7 (C)	
KDKS-F																								1.5	4.3	9.8	11.7	11.4	12.1	KDKS-F, 102.1 (B)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KOKA	23.0	23.6	23.2	25.0	22.6	23.2	22.3	15.7	15.0	10.0	8.4	11.6	11.2	10.9	12.6	11.5	11.6	11.1	8.7	8.6	9.0	8.6	6.9	7.5	7.0	
KEEL	31.5	33.6	27.2	26.2	20.3	18.2	17.6	14.5	11.2	11.1	14.6	12.1	13.2	15.8	15.9	14.2	12.6	10.7	11.4	13.2	12.2	10.9	12.4	12.4	10.3	
KWKH	28.2	30.3	25.4	19.9	16.4	19.1	12.6	11.6	8.9	11.4	12.1	11.2	10.3	9.2	10.4	6.0	7.2	9.4	8.6	6.6	6.3	8.0	6.8	5.8	6.1	
KXKS-F	9.2	11.0	15.4	16.4	16.3	20.8	16.5	15.4	14.7	13.5	19.3	15.9	17.4	12.7	15.2	12.1	13.4	16.2	14.2	10.9	9.7	11.0	11.9	13.8	15.6	
KRMD	20.4	14.3	12.1	9.7	8.9	6.9	4.7	1.0	-	-	-	*	4.0	*	*	*	3.6	2.7	2.3	2.6	4.2	3.0	2.1	-	-	
KRMD-F	12.5	19.1	25.8	18.9	20.6	20.2	11.6	17.8	22.8	22.2	27.1	25.4	28.5	35.2	33.3	26.4	23.3	25.9	25.9	19.5	17.0	17.5	17.8	15.7	17.2	
KVKI-F	7.7	5.4	3.3	5.1	7.8	14.0	21.5	25.9	20.8	17.8	17.2	16.4	15.2	15.5	17.4	21.6	24.0	19.4	20.1	17.5	13.2	19.0	15.4	16.8	10.4	
KLKL-F	-	-	11.0	17.3	20.8	20.1	20.0	23.3	22.2	22.1	19.1	22.4	14.5	8.1	8.9	10.4	9.0	9.5	9.5	11.5	9.8	13.5	12.5	11.2	11.3	
KRUF-F	18.5	17.6	17.5	15.8	16.8	19.1	11.2	7.3	11.5	11.3	12.4	13.5	13.9	15.0	12.8	10.7	13.0	18.2	20.2	19.7	18.7	17.5	13.3	15.5	15.5	
KMJJ-F	16.8	15.7	16.9	21.3	17.1	16.9	16.0	16.0	12.8	15.3	18.5	17.0	20.9	24.8	26.1	25.2	26.4	23.3	26.3	23.8	24.7	24.7	20.7	21.2	23.4	
KTAL-F	-	-	-	4.2	4.7	1.6	7.3	9.9	13.4	12.7	13.6	10.7	13.9	9.8	11.0	8.4	11.3	11.1	11.2	9.9	7.6	10.3	10.5	9.9	11.8	
KTUX-F							21.6	25.0	25.9	24.4	18.6	19.6	17.0	13.2	12.9	9.2	8.7	7.7	9.4	8.3	6.4	9.1	10.8	8.9	12.0	
KBED-F																							7.8	8.0	6.2	
KBTT-F															14.7	19.2	18.8	15.4	18.6	21.0	23.3	12.9	16.6	14.3	14.9	
KSYR-F																					21.2	8.6	14.3	8.9	7.6	9.2
KYLA-F																					2.7	4.3	3.4	4.3	6.7	7.0
KDKS-F																					3.0	11.2	17.7	20.8	18.6	20.0

* KRMD simulcasted with KRMD-F

SHREVEPORT

	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	4.7	--	--	--	--	--	--	--	14.9 %	22.4 %	--	--	--	1976
1977	5.1	8.5 %	--	--	--	--	--	--	16.1	25.4	16	--	--	1977
1978	6.3	23.5	--	--	--	--	--	--	15.5	33.3	12	--	--	1978
1979	7.2	14.3	--	--	--	--	--	--	13.6	33.8	12	--	--	1979
1980	7.6	5.6	--	--	--	--	--	--	15.1	45.9	12	--	--	1980
1981	8.6	13.2	.346	24.86	1.7	.0050	--	--	13.8	53.3	14	--	--	1981
1982	10.1	17.4	.350	28.86	1.8	.0056	--	--	18.6	55.9	15	--	--	1982
1983	11.1	9.9	.354	31.36	1.9	.0055	.103	--	16.7	61.0	16	12	--	1983
1984	12.4	11.7	.357	34.73	2.0	.0061	.123	NA	16.6	61.3	14	12	--	1984
1985	14.0	12.9	.363	38.67	2.1	.0061	.163	KRMD A/F	18.5	65.0	15	13	--	1985
1986	11.4	-18.6	.367	32.47	2.2	.0053	.131	KVKI-F	17.8	66.4	15	12	--	1986
1987	9.5	-16.7	.347	27.38	2.2	.0044	.118	KVKI-F	17.1	74.0	17	11.5	4.9	1987
1988	9.0	-5.3	.344	26.16	2.2	.0041	.110	KRMD A/F	16.2	76.5	16	10.5	6.6	1988
1989	9.1	1.1	.339	26.84	2.5	.0037	.107	KRMD A/F	16.0	73.4	15	10	8.8	1989
1990	8.8	-3.3	.333	26.43	2.6	.0034	.108	KRMD A/F	16.9	79.8	15	10	10.2	1990
1991	9.2	4.5	.332	27.71	2.7	.0034	.111	KRMD A/F	17.3	78.2	14	10	11.0	1991
1992	9.8	6.0	.338	28.99	2.7	.0036	.113	KRMD A/F	17.5	79.3	14	10	7.6	1992
1993	9.9	1.1	.378	26.19	3.1	.0032	.112	KRMD-F	17.0	80.2	15	12	11.3	1993
1994	10.5	5.8	.376	27.93	3.2	.0033	.116	KRMD-F	15.0	83.5	14	11	9.6	1994
1995	11.4	8.4	.381	29.92	3.6	.0032	.129	KRMD-F	15.7	80.4	14	11	11.6	1995
1996	11.0	-3.5	.383	28.72	3.9	.0028	.123	KRMD-F	15.2	85.5	16	11	9.7	1996
1997	13.0	18.2	.380	34.21	4.0	.0033	.146	KRMD-F	15.7	80.7	17	11.5	10.1	1997
1998	15.0	15.0	.382	39.27	4.1	.0037	.172	KRMD-F	14.3	85.8	18	11.5	10.3	1998
1999	15.6	4.0	.377	41.38	4.4	.0035	.178	KRMD-F	14.9	82.9	16	12.5	10.7	1999
2000	16.0	3.9	.377	42.44	4.5	.0036	.187	KRMD-F	15.0	85.5	19	15	12.9	2000
2001	16.2	1.3	.394	41.11	4.7	.0034	.181	KRMD-F	14.6	85.3	22	15	8.7	2001
2002	16.6	2.5	.394	42.13	4.8	.0035	.193	KDKS-F	13.6	85.1	20	--	10.6	2002
2003	16.5	-0.6	.394	41.88	4.9	.0034	.192	KDKS-F	13.5	86.6	19	16	10.6	2003

MAJOR STATIONS - JANUARY 2004

KEEL	710	50KW (DA-2)	News/Talk	Clear Channel	KRMD-F	101.1	98KW@1119	Country	Cumulus
KOKA	980	5KW/79W	Gospel	Access One	KRUF-F	94.5	100KW@1094	CHR	Clear Channel
KWKH	1130	50KW (DA-N)	Country	Clear Channel	KSYR-F	92.1	6KW@322	AOR	Access One
					KTAL-F	98.1	100KW@1360	Classic AOR	Access One
					KTUX-F	98.9	100KW@730	AOR	Clear Channel
KBED-F	102.9	42KW@535	AC/CHR	Cumulus	KVKI-F	96.5	100KW@275	AC	Clear Channel
KBTT-F	103.7	6KW@328	Black	Access One	KXKS-F	93.7	100KW@1020	Country	Clear Channel
KDKS-F	102.1	20KW@367	Black	Access One	KYLA-F	106.7	50KW@459	Country	
KLKL-F	95.7	50KW@469 (DA)	Oldies	Access One					
KMJJ-F	99.7	50KW@462	Black	Cumulus					

SHREVEPORT

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	28	29	26	CHR	11	11	9		6	1	12	10
				AOR/CL	12	8	5		3	9	10	10
MOR/AC	9	1	--	MOR/FS	1	--	--					
				AC/OLD	15	19	17		17	13	15	12
								AC		4	5	6
								OLDIES		30	20	16
COUNTRY	16	35	24		21	19	27		38			
BTFL/EZ/SAC	11	10	12		11	7	--					
								SOFT AC	7			
NEWS/TALK					--	--	--		12	7	5	7
SPORTS									1		4	5
BLACK/URBAN	22	16	24		23	26	28		30	27	26	27
SMOOTH JAZZ												
STANDARDS					2	2	6		6	--	--	1
HISPANIC												
RELIG/GOSPEL	9	8	13		9	7	7		3	7	4	8
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KXKS-F	KMBQ until 86; KITT until 01; EZ until 78; AOR until 84; CHR until 86; AC until 95
KVKI-F	KEPT until 83; EZ until 76; Religion until 83
KRUF-F	KROK until 84; KWKH until 96; CHR until 84; Country until 96
KLKL-F	KDKS until 91; Black until 91
KMJJ-F	KCOZ until 88; EZ until 88; Changed from 100.1 to 99.7 in 94
KEEL	CHR changing to AC by 82; AC until 88; Standards until 95
KOKA	Switched from 1550 to 1480 in 88; In this case, the ratings followed the call letters
KTAL-F	AOR to Classic AOR in 01
KTUX-F	CHR until 94
KWKH	Country until 95; Talk until 98; Sports until 03
KRMD	Country until 97
KBTT-F	KDKS until 00
KDKS	KRVQ until 00; Oldies until 00

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 KOKA		\$	775,000
1972 KRMD A/F			425,000
1975 KJOE			185,000
1975 KEEL, KMBQ-F	From LIN to Multimedia		N/A
1975 KEPT, KVKI-F			350,000
1977 KWKH, KROK-F	Sold to Great Empire		2,360,000
1977 KFLO			210,000
1982 KRMD A/F	(50%) Sold to Jim Phillips		1,350,000
1983 KVKI-F			1,850,000
1984 KJOE			275,000
1984 KCIJ			700,000
1985 KOKA			1,150,000
1985 KRMD A/F	Sold to AMCOM		5,000,000
1986 KOKA, KVKI-F	Sold to Penn		6,500,000 (cancelled)
1986 KOKA, KVKI-F	Sold to Encore		6,500,000
1987 KDKS	Sold to Ken Dowe		2,000,000
1988 KOKA			230,000
1989 KVKI A/F	From Encore to Waldron		(cancelled)
1989 KMJJ-F	Sold to Sun Group		2,400,000
1990 KVKI A/F	Sold by Encore		1,500,000
1993 KLKL-F(Benton)	Sold to KVKI-F owner		325,000
1993 KEEL, KITS-F	From Multimedia to KVKI-F owner		1,650,000
1993 KLKL-F	Sold to KOKA owner		368,000
1995 KRMD A/F	From AmCom to Benchmark		6,800,000
1996 KWKH A/F	From Great Empire to KEEL owner		4,100,000
1996 KRMD A/F	From Benchmark to Capstar		13,200,000
1997 KMJJ-F	From SunGroup to Sunburst		N/A
1997 KMJJ-F	From Sunburst to Capstar		5,600,000
1998 KEEL, KVKI-F, KRUF-F	Sold to Jacor		24,000,000
1998 KWKH, KITT-F			
1999	All Jacor stations sold to Clear Channel		---
1999 KTUX-F	Sold to Clear Channel		5,500,000
1999	All Capstar stations sold to Clear Channel		---
2000 KRMD, KMJJ-F, KRMD-F	Divested by Clear Channel to Cumulus		---
2001 KTAL-F			N/A

SHREVEPORT

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1	NA	KRMD A/F 2.5	KVKI-F 2.2	KVKI-F 2.0	KRMD A/F 1.9	KRMD A/F 2.0
2		KWKW A/F 2.2	KRMD A/F 2.1	KRMD A/F 1.9	KWKH A/F 1.7	KWKH-F 1.7
3		KMBQ-F 1.5	KWKH A/F 2.0	KWKH A/F 1.7	EEL/ITT 1.5	KITT-F 1.3
4		KVKI-F 1.4	KTUX-F 0.8	EEL/ITT 1.2	KTUX-F 1.3	
5		KEEL 1.0	KEEL 0.7	KTUX-F 0.9	KVKI-F 1.0	
6			KDKS-F 0.7	KDKS-F 0.5	KDKS-F 0.6	
7			KITT-F 0.6	KCOZ-F 0.5	KCOZ-F 0.5	
8			KCOZ-F 0.6	KTAL-F 0.4	KTAL-F 0.5	
9				KOKA 0.3		
10						
11						
	1990	1991	1992	1993	1994	1995
1	KRMD A/F 2.1	KRMD A/F 2.3	KRMD A/F 2.9	KRMD A/F 2.6	KRMD A/F 3.0	KRMD A/F 3.5
2	KWKH-F 1.6	KWKH-F 1.6	KWKH-F 1.7	KWKH A/F 1.9	KWKH A/F 1.9	KWKH A/F 2.0
3	KITT-F 1.4	KITT-F 1.5	KITT-F 1.2	KITT-F 1.1	KMJJ-F 1.1	KMJJ-F 1.3
4	KTUX-F 0.8	KMJJ-F 0.9	KMJJ-F 1.0	KMJJ-F 0.9	KVKI-F 1.0	KVKI-F 1.0
5	KVKI-F 0.7	KTUX-F 0.8	KTUX-F 0.7	KVKI-F 0.8	KITT-F 0.8	KITT-F 0.8
6	KMJJ-F 0.5	KTAL-F 0.6	KVKI-F 0.6	KTAL-F 0.6	KEEL 0.6	KTAL-F 0.7
7	KDKS-F 0.5	KVKI-F 0.5	KTAL-F 0.6	KTUX-F 0.6	KTAL-F 0.6	KEEL 0.6
8	KEEL 0.4	KLKL-F 0.4		KEEL 0.5		
9		KEEL 0.3				
10		KOKA 0.25				
11						
	1996	1997	1998	1999	2000	2001
1	KRMD A/F 3.2	KRMD A/F 3.9	KRMD A/F 4.0	KRMD A/F 3.5	KRMD A/F 3.5	KRMD A/F 3.0
2	KVKI-F 1.9	KVKI-F 2.4	KVKI-F 2.7	KVKI-F 2.1	KVKI-F 2.1	KVKI-F 2.2
3	KMJJ-F 1.3	KMJJ-F 1.4	KMJJ-F 1.7	KRUF-F 1.6	KMJJ-F 1.9	KMJJ-F 1.8
4	KWKH-F 0.8	KITT-F 0.9	KDKS-F 1.2	KMJJ-F 1.5	KBTT-F 1.7	KBTT-F 1.6
5	KITT-F 0.7	KDKS-F 0.8	KITT-F 1.0	KDKS-F 1.4	KRUF-F 1.7	KRUF-F 1.2
6	KEEL 0.6	KEEL 0.7	KRUF-F 0.9	KRVQ-F 0.7	KITT-F 0.7	KDKS-F 0.9
7	KTAL-F 0.5	KRUF-F 0.6	KEEL 0.7	KITT-F 0.7	KEEL 0.6	KEEL 0.9
8	KTUX-F 0.5	KTAL-F 0.6	KTAL-F 0.6	KEEL 0.6	KTUX-F 0.6	KXKS-F 0.8
9		KTUX-F 0.5	KTUX-F 0.6	KTUX-F 0.5	KTAL-F 0.5	KTUX-F 0.7
10		KLKL-F 0.5	KLKL-F 0.6	KLKL-F 0.5	KDKS-F 0.5	KLKL-F 0.5
11						KTAL-F 0.5

	1994	1995	1996
1	KRMD A/F \$ 3.0 (28.6)	AmCom: KRMD \$ 3.5 (30.2)	KWKH,KITT et.al. \$ 4.4 (39.5)
2	KEEL,KITT,KVKI 2.4 (22.7)	KEEL,KITT,KVKI 2.4 (20.7)	Capstar 3.2 (28.8)
3	Great Empire 1.9 (18.1)	Great Empire 2.0 (17.2)	KDKS,KLKL et.al. 1.3 (11.7)
4	KDKS,KLKL et.al. 1.3 (11.9)	Sungroup: KMJJ 1.3 (11.2)	Sungroup 1.3 (11.7)
		KDKS,KLKL et.al. 1.2 (10.3)	
	1997	1998	1999
1	KWKH,KITT et.al. \$ 4.8 (36.5)	Capstar \$ 5.7 (38.0)	Clear Channel \$ 5.8 (37.0)
2	Capstar 4.1 (31.2)	Jacor 5.7 (37.9)	Cumulus 5.2 (33.5)
3	KDKS et.al. 1.6 (12.5)	KDKS et.al. 2.1 (13.7)	KDKS et.al. 2.2 (14.0)
4	Sunburst 1.4 (10.8)	KTAL-F 0.6 (4.2)	
		KTUX-F 0.6 (3.8)	
	2000	2001	2002
1	Clear Channel \$ 6.0 (37.3)	Clear Channel \$ 6.2 (38.3)	Access One \$ 6.7
2	Cumulus 5.6 (34.9)	Cumulus 5.3 (32.4)	Clear Channel 4.9
3	KDKS et.al. 4.0 (25.1)	KDKS et.al. 4.3 (26.5)	Cumulus 4.4

	2002	2003
1	KDKS-F 2.2	KDKS-F 2.1
2	KRMD-F 2.1	KRMD-F 2.0
3	KVKI-F 1.8	KVKI-F 1.6
4	KLKL-F 1.6	KLKL-F 1.5
5	KMJJ-F 1.4	KMJJ-F 1.5
6	KTAL-F 1.1	KTAL-F 1.2
7	KRUF-F 0.9	KBED-F 1.1
8	KBED-F 0.9	KXKS-F 1.0
9	KXKS-F 0.8	KRUF-F 0.9
10		
11		

DUNCAN'S COMMENTS:

Many times during my career I have been asked to name the best and worst markets in the country. Unfortunately Shreveport has to be the worst radio market. Shreveport was badly hurt by the "oil patch" bust of the late 1980's. Beginning in 1986 four of the next five years the radio revenue of the market declined. It took thirteen years for revenues to climb out of that deep hole.

KRMD has been a successful station in a bad market although it has slipped in the last few years. KDKS may be the station of the future in the market.

2003
 1 Access One \$ 6.3
 2 Clear Channel 5.0
 3 Cumulus 4.6
 4
 5

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

**SOUTH BEND
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSBT	14.6	13.7	18.0	18.6	19.0	15.4	11.8	16.0	12.1	15.2	11.5	14.7	13.8	18.1	17.5	12.4	9.0	10.3	9.1	10.3	5.9	5.5	8.0	9.3	7.6	7.2	8.2	7.5	8.0	WSBT, 96.0 (N/T)
WNSN-F	4.7	11.7	8.8	10.3	8.8	8.4	9.0	5.1	4.1	3.0	6.6	11.5	11.7	12.1	9.6	11.3	12.8	7.3	9.1	10.5	12.1	11.3	10.2	9.6	10.3	9.9	10.4	10.5	11.2	WNSN-F, 101.5 (AC)
WNDV	8.3	6.7	5.4	5.5	4.0	3.0	5.2	5.3	9.6	6.9	9.0	8.6	9.0	6.2	5.6	5.5	1.4	1.7	1.1	0.6	1.2	0.6	1.0	0.6	-	-	-	-	WNDV, 1490 (CHR)	
WNDV-F	10.5	8.8	10.1	8.0	8.0	17.8	26.5	22.7	22.7	26.4	20.7	18.7	15.3	14.3	15.8	13.7	10.7	14.2	11.9	11.8	11.0	9.4	7.4	10.4	13.1	14.8	12.2	12.0	11.2	WNDV-F, 92.9 (CHR)
WBYT-F	10.2	11.4	8.5	7.0	5.8	7.5	6.6	8.6	14.7	11.9	9.2	13.5	13.2	11.3	11.6	8.8	7.9	9.5	6.9	8.2	7.6	12.3	14.6	12.3	12.9	10.3	9.5	9.7	9.3	WBYT-F, 100.7 (C)
WRBR-F	11.6	9.9	17.4	19.1	26.1	14.8	10.0	7.4	9.0	4.7	12.1	8.0	10.5	10.5	10.2	10.7	9.3	5.3	6.6	5.3	4.9	9.5	9.9	8.1	6.8	7.0	7.1	7.1	7.3	WRBR-F, 103.9 (AOR)
WHLY	-	2.6	6.3	5.0	2.5	3.2	3.3	1.8	2.1	0.8	3.7	0.3	1.5	1.6	1.7	0.8	0.5	-	0.6	1.8	5.8	6.5	6.8	5.9	4.8	3.6	4.6	3.8	2.2	WHLY, 1580 (ST)
WAOR-F					1.0	3.0	2.4	4.8	6.2	8.5	7.2	9.5	7.2	8.4	5.1	8.8	13.9	10.6	12.7	8.0	10.5	5.7	6.5	5.6	6.6	5.4	6.0	4.1	7.1	WAOR-F, 95.3 (CL AOR)
WFRN-F							1.0	1.8	2.8	2.3	1.2	2.4	3.0	1.4	2.5	2.2	2.0	1.4	3.1	2.6	2.6	3.2	2.5	2.1	1.6	2.1	2.2	1.9	1.9	WFRN-F, 104.7 (REL)
WWLV-F													-	-	6.6	10.1	12.8	8.6	5.8	6.2	5.3	-	-	1.3	1.9	1.1	0.5	1.4	WWLV-F, 102.3 (SAC)	
WHPZ-F																					0.9	0.6	1.3	-	-	-	0.8	1.7	0.9	WHPZ-F, 96.9 (REL)
WLRX-F																												1.0	1.0	WLRX-F, 95.7 (AC)
WSMK-F																		3.4	-	1.3	2.8	0.6	1.0	3.6	3.2	4.0	4.9	6.2	6.5	WSMK-F, 99.1 (B)
WUBU-F																			3.3	1.8	3.9	4.1	5.4	7.1	4.7	5.2	5.0	6.0	4.3	WUBU-F, 106.3 (J)
WZOC-F																			3.6	3.3	2.3	5.6	5.4	6.1	5.4	5.3	5.7	5.0	3.6	WZOC-F, 94.3 (O)
WZOW-F																				3.7	4.1	2.1	3.0	1.5	2.3	1.9	2.7	2.5	2.9	WZOW-F, 99.7 (CL AOR)

CHICAGO STATIONS

WLS	10.5		3.0			1.4																									WLS
WGN	3.3		3.8			3.4										1.6										1.2			0.7	WGN	
																										1.2			1.4		

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSBT	39.2	24.8	32.5	32.1	29.3	24.5	26.9	27.7	24.4	25.8	27.3	21.1	20.5	22.6	22.1	25.9	13.9	16.5	19.0	18.6	16.8	16.0	16.8	16.1	16.6	
WNSN-F	20.6	16.1	20.3	12.0	9.8	7.6	15.7	22.0	24.6	23.3	22.1	25.7	26.1	20.4	23.6	23.3	24.3	23.0	21.3	22.3	18.4	18.2	21.9	22.5	22.7	
WNDV	17.6	16.9	19.2	18.1	20.2	18.0	17.8	16.6	15.9	14.3	14.5	11.2	9.3	7.8	5.3	4.9	8.4	3.8	6.0	3.7	-	-	-	1.4	1.3	
WNDV-F	25.4	35.0	41.1	48.8	45.1	46.6	40.7	41.3	37.6	36.1	34.4	37.4	33.3	35.6	30.5	28.6	31.3	28.4	23.5	29.0	34.5	32.1	31.1	30.7	30.2	
WBYT-F	15.7	14.9	16.8	17.0	25.2	19.8	19.6	22.1	22.6	18.4	19.3	16.9	23.5	21.8	19.8	21.5	19.8	21.3	25.0	23.4	21.2	21.0	17.2	18.3	21.1	
WRBR-F	41.6	32.6	28.1	21.7	18.8	11.0	23.1	20.0	27.5	25.5	25.4	29.2	25.4	18.1	16.6	14.0	13.7	20.5	23.2	18.7	18.4	16.4	18.1	15.4	17.8	
WHLY				4.5	4.9	3.9	7.7	5.2	7.4	4.7	5.3	3.8	2.8	-	3.2	4.6	8.1	9.5	11.3	10.1	5.9	7.0	8.0	5.4	5.7	
WAOR-F		9.1	9.6	10.0	12.1	15.5	15.6	16.8	16.4	18.4	14.2	20.8	24.4	20.9	24.3	22.4	21.3	15.8	16.5	14.3	15.5	14.5	16.2	13.6	14.3	
WFRN-F				3.4	5.6	-	-	4.5	6.4	7.8	7.3	5.2	7.8	6.9	6.7	7.8	7.6	6.3	8.1	6.1	5.8	5.0	4.7	5.0	5.4	
WWLV-F												12.2	17.8	18.6	17.3	12.7	13.3	11.5	-	-	2.8	3.9	2.4	1.5	5.3	
WHPZ-F																	2.4	1.6	3.7	-	-	-	2.0	3.4	4.0	
WLRX-F																								7.5	4.4	
WSMK-F													6.6	-	5.4	5.8	3.3	4.3	11.9	7.3		11.5	11.1	14.3	13.5	
WUBU-F															5.5	4.5	4.5	7.7	8.3	10.2	8.0	6.4	7.5	8.6	8.8	
WZOC-F															9.7	10.3	8.2	14.4	11.9	11.4	11.2	14.5	14.4	13.2	9.3	
WZOW-F																10.7	11.5	8.4	5.6	4.7	7.0	6.6	6.3	8.9	8.3	
WLS	25.9						9.3															2.2			2.1	
WGN	8.4						11.0						5.1									3.8			4.1	

SOUTH BEND

	<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	2.3	--	--	--	--	--	--	--	15.0 %	49.2 %	--	--	--	1976
1977	2.6	13.0 %	--	--	--	--	--	--	14.2	51.0	13	--	--	1977
1978	3.1	19.2	--	--	--	--	--	--	17.4	52.7	16	--	--	1978
1979	3.7	19.4	--	--	--	--	--	--	17.6	58.7	17	--	--	1979
1980	3.8	2.7	--	--	--	--	--	--	16.2	60.1	18	--	--	1980
1981	4.2	10.5	.238	17.65	1.3	.0032	--	--	18.3	61.7	18	--	--	1981
1982	4.4	4.8	.238	18.49	1.4	.0031	--	--	16.9	60.3	17	--	--	1982
1983	4.7	6.8	.237	19.83	1.4	.0034	.058	--	16.6	64.2	17	8	--	1983
1984	5.1	8.5	.238	21.43	1.5	.0035	.061	WNDU-F 1.6	15.7	66.4	19	8	--	1984
1985	5.4	5.9	.239	22.78	1.6	.0034	.066	WNDU-F 1.7	17.7	67.5	21	8	--	1985
1986	7.8	29.6	.238	32.36	1.7	.0047	.066	WNDU-F 1.8	16.6	66.6	16	7	--	1986
1987	8.2	5.1	.241	34.02	1.7	.0048	.072	WNDU-F 1.8	16.9	68.3	17	7.5	7.5	1987
1988	8.8	7.3	.242	36.36	1.8	.0050	.075	WNDU-F 1.6	18.6	67.4	16	7	9.2	1988
1989	9.3	5.7	.244	38.11	1.9	.0049	.085	WNDU-F 1.6	17.7	64.8	19	7	12.4	1989
1990	9.9	6.5	.248	39.90	1.9	.0052	.106	WNDU-F 1.6	18.2	74.8	15	8	14.0	1990
1991	9.2	-7.1	.249	36.95	2.0	.0047	.105	WNSN-F 1.7	18.1	80.3	17	8.5	12.7	1991
1992	9.5	3.5	.251	37.84	2.0	.0048	.128	WNSN-F 1.7	17.5	81.0	18	9	16.2	1992
1993	9.8	2.8	.253	38.74	2.2	.0045	.130	WNSN-F 1.8	17.5	82.2	23	10	13.0	1993
1994	10.5	7.2	.256	41.02	2.4	.0044	.127	NA NA	16.7	83.0	20	10	17.2	1994
1995	11.3	8.2	.258	43.80	2.4	.0047	.159	NA NA	17.7	82.9	19	11	15.8	1995
1996	12.5	10.6	.261	47.89	2.8	.0045	.154	NA NA	16.4	83.4	20	11	12.0	1996
1997	13.4	7.2	.263	50.95	2.9	.0046	.164	NA NA	15.7	79.7	20	10	15.4	1997
1998	15.0	11.9	.262	57.25	2.9	.0052	.174	NA NA	14.9	80.1	20	9.5	9.9	1998
1999	16.1	6.8	.259	62.16	3.1	.0052	.194	NA NA	14.8	79.9	19	10	13.6	1999
2000	17.1	6.2	.259	66.02	3.5	.0049	.213	NA NA	14.7	81.8	19	10.5	16.5	2000
2001	17.7	3.5	.452	39.82	6.3	.0029	.214	WNDV-F 3.7	14.8	82.2	19	10.5	15.1	2001
2002	17.2	-2.8	.455	37.80	6.5	.0026	.219	WNDV-F 3.2	13.6	82.5	19	--	16.6	2002
2003	17.8	3.5	.458	38.86	6.7	.0027	.221	WNDV-F 3.3	13.6	82.1	23	11.5	16.8	2003

MAJOR STATIONS - JANUARY 2004

WHLY	1580	1KW/500W (DA-N)	Standards	Artistic	WLRX-F	95.7	1.3KW@515	AC/CHR	Federated
WSBT	960	5KW (DA-2)	News/Talk		WNDV-F	92.9	20KW@495	CHR	Artistic
WNDV	1490	1KW	CHR	Artistic	WNSN-F	101.5	13KW@970	AC	
					WRBR-F	103.9	3KW@328	AOR	Dillie, et.al.
					WSMK-F	99.1	1KW@187	Black/CHR	
WAOR-F	95.3	6KW@276	Classic AOR	Federated	WUBU-F	106.3	3KW@292	Jazz	Federated
WBYT-F	100.7	15KW@909	Country	Federated	WWLV-F	102.3	2KW@397	Soft AC	Artistic
WFRN-F	104.7	50KW@459	Religion		WZOC-F	94.3	11KW@492	Oldies	
WHME-F	103.1	3KW@300	Religion		WZOW-F	97.7	1.8KW@482	Classic AOR	Artistic
WHPZ-F	96.9	3KW@462	Religion						

NOTE: Counties added to Metro In 2001.

SOUTH BEND

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	44	43	44	CHR	31	28	28		18	11	12	18
				AOR/CL	10	9	11		13	18	18	16
MOR/AC	23	28	13	MOR/FS	4	18	14		12	9	12	See Talk
				AC/OLD	8	14	21		18	AC	14	13
										OLDIES	6	8
COUNTRY	11	8	10		11	10	8		15	17	13	16
BTF/L/EZ/SAC	19	17	9		12	14	10					
								SOFT AC	11	4		
NEWS/TALK	1	2	1		2	3	4		4	2	1	12
SPORTS										1		
BLACK/URBAN					2	--	1		4	10	11	11
SMOOTH JAZZ												
STANDARDS	--	--	17		16	--	1		1	5	7	5
HISPANIC												
RELIG/GOSPEL	3	1	1		5	3	3		3	3	6	4
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1978 WAMJ	Sold by Booth	\$	263,000
1981 WAMJ			275,000
1983 WAMJ			129,000
1993 WRBR-F	Sold by Booth		660,000
1996 WNDU A/F	From Notre Dame to Federated		5,800,000 (cancelled)
1998 WKAM, WZOW-F			500,000
1998 WNDV A/F	Sold to Artistic		N/A
1998 WAOR-F	Sold to Federated		N/A
1999 WHPZ-F	Sold to WHME-F owner		280,000
2002 WZOW-F	Sold to Artistic		925,000
2002 WGTC-F	Sold to Artistic		1,500,000
2002 WRBR-F	From Dave Hicks to Dille, et.al.		841,000 (51%)

STATION NOTES

(Major call letter and format changes)

WRBR-F	WRBR until 82; WXMJ until 85; WZZP until 92; CHR until 82; AC until 85; CHR until 92
WNSN-F	WSBT until 76; WWJY until 82; WTHQ until 84; EZ until 82
WSBT	MOR/FS until 95
WNDV	WNDU until 98; CHR until 79; AC until 81; Country until 90; Oldies until 99
WHLY	WJVA until 82; WAMJ until 93; Country until 82; Talk until 93; Briefly at 1620 around 99-00
WNDV-F	WNDU until 98
WBYT-F	WYEZ until 91; WLTA until 94; EZ or Soft AC until 94
WAOR-F	AOR to Classic AOR by 99
WWLV-F	WGTC until 02; WZUW until 03; Country until 00; Religion until 03
WZOC-F	WNZE until 94; WLTA until 96; Country until 94; Soft AC until 96
WZOW-F	AOR until 96
WHPZ-F	WYEZ until 96; Soft AC until 96
WUBU-F	Black or Black AC until 03

SOUTH BEND

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WNDU-F	1.6	WNDU-F	1.7	WNDU-F	1.8	WNDU-F	1.8	WNDU-F	1.6	WNDU-F	1.6
2 WSBT	0.8	WSBT	0.8	WZZP-F	1.0	WSBT	1.0	WNSN-F	1.2	WNSN-F	1.3
3 WYEZ-F	0.7	WZZP-F	0.8	WNSN-F	0.8	WNSN-F	0.9	WZZP-F	1.2	WZZP-F	1.3
4 WXMFG-F	0.7	WYEZ-F	0.7	WNSN-F	0.7	WZZP-F	0.8	WSBT	1.0	WSBT	1.0
5 WAOR-F	0.5	WNSN-F	0.6	WSBT	0.7	WYEZ-F	0.8	WYEZ-F	0.8	WYEZ-F	0.8
6 WNSN-F	0.4	WNDU-F	0.5	WAOR-F	0.5						
7		WAOR-F	0.4								
8											
9											
10											

<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WNDU-F	1.6	WNSN-F	1.7	WNSN-F	1.7	WNSN-F	1.8	NA		NA	
2 WNSN-F	1.4	WNDU-F	1.5	WNDU-F	1.6	WNDU-F	1.5				
3 WZZP-F	1.3	WYEZ-F	1.3	WAOR-F	1.3	WAOR-F	1.4				
4 WSBT	1.0	WSBT	1.1	WGTC-F	1.2	WGTC-F	1.1				
5 WYEZ-F	0.9	WAOR-F	1.0	WSBT	1.1	WSBT	1.0				
6 WAOR-F	0.7	WRBR-F	0.9	WLTA-F	0.9	WLTA-F	0.9				
7		WGTC-F	0.6	WRBR-F	0.7	WRBR-F	0.6				
8											
9											
10											
11											

<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 NA		NA		NA		NA		NA		WNDV-F	3.7
2										WNSN-F	3.0
3										WBYT-F	2.5
4										WSBT	1.6
5										WRBR-F	1.4
6										WAOR-F	1.3
7										WTRC	0.8
8										WZOC-F	0.7
9										WSMK-F	0.6
10										WUBU-F	0.5
11											

<u>2002</u>		<u>2003</u>	
1 WNDV-F	3.2	WNDV-F	3.3
2 WNSN-F	2.5	WNSN-F	3.0
3 WBYT-F	2.0	WBYT-F	2.2
4 WRBR-F	1.6	WRBR-F	1.4
5 WZOC-F	1.4	WSBT	1.3
6 WSBT	1.2	WAOR-F	1.2
7 WAOR-F	1.1	WZOC-F	1.0
8 WFRN-F	1.0	WFRN-F	0.9
9 WUBU-F	0.9	WUBU-F	0.8
10		WZOW-F	0.8
11			

DUNCAN'S COMMENTS
South Bend is an average small radio market. Revenues were up over 400% between 1980 and 2000. The number of viable stations has steadily increased and listening levels are down 25% in the last decade.
WNDU/WNDV is a fine CHR which has remained strong throughout the period. Note how well Class A's do in South Bend. Look at the 12+ shares for WRBR and WAOR. Both stations have gone through some interesting cycles.

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 Not Available	\$	1 Not Available	\$	1 Federated	\$ (NA)
				2 Schurz	(NA)

<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Federated	\$ (NA)	1 Federated	\$ (NA)	1 Not Available	\$
2 Schurz	(NA)	2 Schurz	(NA)		
		3 Artistic	(NA)		

<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Not Available	\$	1 Schurz	\$ 4.6 (25.9)	1 Artistic	\$ 4.5
		2 Federated	4.5 (25.6)	2 WSBT, WNSN	3.8
		3 Artistic	3.8 (21.6)	3 Federated	3.8
		4 WRBR-F	1.4 (7.6)	4 WRBR et.al.	1.6
				5 WZOC	1.4

<u>2003</u>		All 2002 and 2003 financial data is provided by BIA Financial.	
1 Artistic	\$ 4.8		
2 WSBT, WNSN	4.3		
3 Federated	4.2		
4 WRBR et.al.	1.7		
5 WZOC	1.0		

SPOKANE

	<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	4.0	--	--	--	--	--	--	--	--	15.3 %	34.7 %	--	--	--	1976
1977	4.4	10.0 %	--	--	--	--	--	--	--	14.6	34.9	16	--	--	1977
1978	5.6	18.2	--	--	--	--	--	--	--	15.1	41.8	16	--	--	1978
1979	5.4	-3.6	--	--	--	--	--	--	--	15.5	46.4	15	--	--	1979
1980	6.5	16.7	--	--	--	--	--	--	--	15.2	51.2	15	--	--	1980
1981	7.3	12.3	.349	20.91	1.6	.0046	--	--	--	15.8	51.2	14	--	--	1981
1982	7.7	5.5	.351	21.93	1.7	.0045	--	--	--	17.4	61.8	15	--	--	1982
1983	8.2	6.5	.354	26.16	1.8	.0046	.087	--	--	17.6	64.5	16	14	--	1983
1984	8.7	6.1	.354	24.58	2.0	.0044	.097	KGA/KDRK-F	1.1	17.0	64.9	16	13	--	1984
1985	9.3	6.9	.358	26.12	2.0	.0043	.101	KGA/KDRK-F	1.6	17.2	74.8	15	12	--	1985
1986	8.6	-7.5	.360	24.02	2.2	.0041	.111	KGA/KDRK-F	2.0	17.1	70.7	17	12	--	1986
1987	9.5	10.5	.359	26.46	2.2	.0044	.118	KGA/KDRK-F	2.1	15.3	76.1	19	12.5	10.7	1987
1988	10.1	6.3	.357	28.29	2.4	.0042	.109	KGA/KDRK-F	2.4	14.5	72.1	19	11.5	7.4	1988
1989	10.6	5.0	.358	29.60	2.7	.0039	.120	KGA/KDRK-F	2.4	16.4	76.1	19	12	11.3	1989
1990	10.9	2.8	.362	30.11	3.0	.0036	.124	KGA/KDRK-F	2.2	16.8	75.4	17	13	12.3	1990
1991	11.2	2.8	.363	30.85	3.1	.0036	.127	KGA/KDRK-F	2.2	16.2	80.4	18	14	11.8	1991
1992	12.1	8.0	.368	32.88	3.2	.0038	.137	NA	NA	15.9	77.4	18	14	11.5	1992
1993	12.0	-0.8	.384	31.25	3.6	.0033	.141	KDRK-F	2.2	16.0	79.0	17	14	14.6	1993
1994	12.7	6.0	.397	31.99	4.1	.0031	.147	KDRK-F	2.3	16.1	81.6	18	14	13.5	1994
1995	13.7	7.7	.404	33.91	4.1	.0034	.152	KDRK-F	2.5	16.8	81.3	17	14	9.7	1995
1996	14.8	7.9	.413	35.84	4.2	.0035	.163	KDRK-F	2.7	16.2	77.4	21	15.5	9.4	1996
1997	16.4	9.2	.417	38.37	4.3	.0037	.187	KDRK-F	2.3	14.2	81.3	19	15	12.2	1997
1998	17.7	8.0	.416	42.55	4.4	.0040	.203	KKZX-F	2.4	14.9	78.1	23	14.5	12.2	1998
1999	18.8	5.9	.418	44.98	4.6	.0041	.214	KKZX-F	2.5	15.5	78.2	22	15.5	12.1	1999
2000	20.9	11.2	.420	49.76	5.5	.0038	.253	KZZU-F	3.1	14.8	79.2	23	15.5	12.6	2000
2001	21.3	1.9	.422	50.47	5.8	.0037	.243	KDRK-F	2.7	14.0	77.0	23	15.5	12.0	2001
2002	21.9	2.8	.425	51.53	6.1	.0036	.252	KKZX-F	2.3	14.0	79.5	23	--	13.1	2002
2003	22.4	2.3	.428	52.34	6.4	.0035	.257	KKZX-F	2.5	13.0	77.0	23	17.5	13.0	2003

MAJOR STATIONS - JANUARY 2004

KAQQ	1280	5KW/33W	Standards	Clear Channel	KHTQ-F	94.5	83KW@2181	AOR	
KDRK	1050	5KW/260W	Country Oldies	Citadel	KICR-F	102.3	0.2KW@1844	Country	
KGA	1510	50KW (DA-2)	Talk	Citadel	KISC-F	98.1	94KW@2031	Soft AC	Clear Channel
KJRB	790	5KW/3.8KW (DA-2)	Sports/Talk	Citadel	KIXZ-F	96.1	64KW@2418	Country	Clear Channel
KQNT	590	5KW	News/Talk	Clear Channel	KKZX-F	98.9	100KW@1614	Classic AOR	Clear Channel
KVNI	1080	10KW/1KW (DA-N)	Oldies						
KXLI	630	0.5KW/53W	Sports						
KXLY	920	5KW	News/Talk						
KAZZ-F	107.1	9KW@253	Standards	Marathon	KTSL-F	101.9	29KW@650	Religion	
KCDA-F	103.1	9KW@2451	AC/CHR	Clear Channel	KXLY-F	99.9	37KW@2998	Soft AC	
KDRK-F	93.7	56KW@2380	Country	Citadel	KYWL-F	103.9	39KW@1417	CHR/Dance	Citadel
KEYF-F	101.1	100KW@1608	Oldies	Citadel	KZBD-F	105.7	100KW@1910	Classic AOR	Citadel
KEZE-F	96.9	8KW@1184 (DA)	Oldies-80's		KZZU-F	92.9	85KW@2080	CHR/Dance	

SPOKANE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	38	37	34	CHR	15	22	17		12	11	13	11
				AOR/CL	16	14	16		11	19	24	23
MOR/AC	15	12	12	MOR/FS	11	4	1		1			See Talk
				AC/OLD	15	18	23		18	10	8	2
									AC	9	6	10
									OLDIES	27	19	13
COUNTRY	11	15	31		24	19	19		30			
BTFL/EZ/SAC	26	20	13		14	13	10					
								SOFT AC	7	7	7	12
NEWS/TALK	9	7	6	--	7	6			12	7	14	16
SPORTS											2	2
BLACK/URBAN												
SMOOTH JAZZ				--	--	4						
STANDARDS	--	4	3		4	2	6		6	7	7	6
HISPANIC												
RELIG/GOSPEL	1	1	1		1	1	--		3	3	1	5
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KJRB	CHR to AC by 84; AC until 87; Oldies until 90; Talk until 98; Added Sports in 98
KIXZ-F	KZUN until 82; KKPL until 92; KNFR until 01; Country until 82; Soft AC until 92; Country until 01
KTRW	KREM until 84; KLHT until 85; KZZU until 87; KHIT until 88; CHR to AC by 82; Standards until 84; AC until 85; CHR until 87; Country until 95
KZBD-F	KEZE-F until 95; EZ until 81; KAEP until 03; AOR to Classic AOR in 03
KKZX-F	KICN until 85; KQSP until 88; Religion until 85; AC until 88
KDRK	KEYF until 89; KFVR until 90; KEYF again until late 90's; Standards until late 90's
KYWL-F	KVXO-F until 93; KNJY until 99; KWHK until 01; Soft AC 93-94; AOR until 99; Classic AOR until 01
KTSL-F	KAAR until 92; Oldies until 92
KEZE-F	Classic AOR until 99; AC/CHR until 00
KXLI	KKPL until 99; Standards until 99
KQNT	KHQ until 85; KLSN until 86; KAQQ until 02; MOR/FS until 87; Standards until 02
KISC-F	KHQ until 85; AC until 99
KDRK-F	KXXR until 79; EZ until 79
KZZU-F	KREM until 84; AOR until 84
KXLY	MOR/FS until about 85
KCDA-F	AC until 91; Country until 99
KXLY-F	EZ evolving to Soft AC by early 90's
KGA	Country until 96
KHTQ-F	KKCH-F until 95; AC until 95; AOR until 96; CHR until 98
KAQQ	KUDY until 92
KVNI	Soft AC until 98; Talk or Sports until 00; Country until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KGA		\$	1,040,000
1978 KRSS			350,000
1978 KDRK-F			567,000
1981 KGA, KDRK-F	Sold to Community Pacific		3,600,000
1981 KRSS			400,000
1981 KZUN, KXPL-F			1,250,000
1984 KGA, KDRK-F	Sold to John Price		5,750,000
1984 KZZU A/F	From King to Olympic		1,200,000
1984 KUDY, KQSP-F	From Cascade to Medina		1,309,000
1985 KKPL A/F (89%)			4,000,000
1985 KRSS			400,000
1986 KLSN, KISC-F	Sold to Home News		1,550,000
1987 KRSS			250,000
1989 KEYF A/F (Cheney)			1,300,000 (never closed)
1989 KJRB, KEZE-F	From Alexander to Apollo		3,000,000
1990 KHDL, KKPL-F			2,300,000
1990 KTRW, KZZU-F	From Olympia to Harbor		1,600,000
1991 KGA, KDRK-F	From John Price to Citadel		4,500,000
1992 KEYF-F	From Unicom to Terry Robinson		1,825,000
1992 KAQQ, KISC-F	From Home News to Silverado (Winket)		2,600,000
1992 KUDY, KKZX-F	From Median to Terry Robinson		1,000,000
1992 KHDL, KKPL-F	Sold to Silverado		1,000,000
1993 KJRB			125,000
1995 KTRW, KZZU-F	Sold to KXLY-F owner		1,750,000
1995 KEYF A/F, KUDY, KKZX-F	From PourTales to Triathlon		7,800,000
1996 KAQQ, KISC-F, KNFR-F	From Silverado to Triathlon		8,750,000
1996 KEZE-F	Sold to John Rook		1,200,000
1997 KVNI, KHTQ-F	Sold to Morgan Murphy		N/A
1997 KCDA-F	From Rook to KNJY-F owner		1,500,000
1997 KEZE-F	Sold to KNJY-F owner		1,200,000
1997 KTSL-F	From Salem to KNJY-F owner		1,200,000
1998 KISC-F	From Triathlon to Capstar		10,000,000
1998 KUDY	From Triathlon to Capstar		500,000
1998 KNFR-F	From Triathlon to Capstar		9,700,000
1998 KAQQ	From Triathlon to Capstar		800,000
1998 KEYF-F	From Triathlon to Capstar		4,500,000
1998 KKZX-F	From Triathlon to Capstar		10,700,000
1998 KCDA-F, KNJY-F	From Rook to Amer. General		6,800,000
1998 KEZE-F	Sold to Morgan Murphy		1,400,000
1999 KNJY-F	From Amer. General to Citadel		4,150,000
1999 KEYF A/F	From Capstar to Citadel		N/A
1999	All Capstar stations sold to Clear Channel		---
2000 KCDA-F	From Amer. General to Clear Channel		---
2002 KAZZ-F (Deer Park)			1,000,000

SPOKANE

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KGA 1.1	KGA/DRK 1.6	KGA/DRK 2.0	KGA/DRK 2.1	KGA/DRK 2.4	KGA/DRK 2.4
2	KPPL-F 1.0	JRB/EZE 1.5	KZZU-F 1.8	KZZU-F 1.7	KZZU-F 1.6	KZZU-F 1.6
3	KDRK-F 0.9	KZZU-F 1.5	KEZE-F 1.2	KEZE-F 1.2	KISC-F 1.5	KISC-F 1.6
4	KXLY-F 0.8		KXLY-F 1.0	KXLY-F 1.1	KEZE-F 1.3	KEZE-F 1.4
5				KXLY-F 0.8	KXLY-F 1.2	KXLY-F 1.2
6				KPPL-F 0.7	KKPL-F 0.8	
7					KXLY 0.5	
8						
9						
10						

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KGA/DRK 2.2	KGA/DRK 2.2	NA	KDRK-F 2.2	KDRK-F 2.3	KDRK-F 2.5
2	KZZU-F 1.8	KISC-F 1.9		KISC-F 1.7	KEYF-F 1.8	KKZX A/F 1.7
3	KISC-F 1.8	KZZU-F 1.6		KEZE-F 1.4	KISC-F 1.7	KISC-F 1.7
4	KEZE-F 1.2	KEZE-F 1.1		KEYF-F 1.2	KEZE-F 1.6	KEYF-F 1.6
5	KXLY-F 0.8	KXLY 0.8		KZZU-F 1.1	KKZX-F 1.2	KZZU-F 1.3
6	KXLY 0.7	KKZX-F 0.7		KKZX-F 1.0	KZZU-F 1.0	KAEP-F 1.0
7		KXLY-F 0.6				KXLY-F 0.8
8		KEYF-F 0.5				KXLY 0.7
9		KKPL-F 0.45				KGA 0.6
10		KJRB 0.4				
11						

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KDRK-F 2.7	KDRK-F 2.3	KKZX-F 2.4	KKZX-F 2.5	KZZU-F 3.1	KDRK A/F 2.7
2	KKZX-F 2.3	KKZX-F 2.1	KDRK-F 2.2	KDRK-F 2.4	KDRK-F 2.9	KKZX-F 2.6
3	KEYF-F 1.8	KISC-F 1.9	KISC-F 1.9	KZZU-F 2.3	KKZX-F 2.8	KZZU-F 2.6
4	KISC-F 1.5	KNFR-F 1.9	KZZU-F 1.7	KISC-F 1.8	KISC-F 2.4	KHTQ-F 2.1
5	KZZU-F 1.2	KZZU-F 1.3	KNFR-F 1.6	KEYF A/F 1.5	KXLY-F 1.6	KISC-F 2.1
6	KXLY-F 1.1	KXLY-F 1.2	KXLY-F 1.3	KXLY-F 1.4	KEYF A/F 1.6	KEYF A/F 1.4
7	KAEP-F 1.0	KAEP-F 1.1	KEYF A/F 1.2	KNFR-F 1.4	KAEP-F 1.5	KXLY-F 1.3
8	KXLY 0.8	KEYF A/F 1.0	KAEP-F 1.0	KAEP-F 1.3	KHTQ-F 1.4	KAEP-F 1.3
9	KNFR-F 0.7	KGA A/A 0.8	KGA A/A 0.9	KXLY 0.8	KNFR-F 1.1	KIXZ-F 1.2
10	KGA A/A 0.7	KXLY 0.8	KXLY 0.8	KGA 0.7	KXLY 0.9	KXLY 0.8
11						KGA 0.7

	<u>2002</u>	<u>2003</u>
1	KKZX-F 2.3	KKZX-F 2.5
2	KDAK-F 2.3	KDRK-F 2.4
3	KISC-F 2.1	KISC-F 2.4
4	KEYF-F 1.8	KXLY-F 1.7
5	KXLY-F 1.5	KEYF-F 1.6
6	KIXZ-F 1.4	KXLY 1.6
7	KZZU-F 1.4	KZBD-F 1.3
8	KXLY 1.3	KIXZ-F 1.2
9	KHTQ-F 1.2	KHTQ-F 1.0
10	KZBD-F 1.2	KZZU-F 1.0
11		

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Citadel \$ 5.2 (40.9)	Citadel \$ 4.4 (32.1)	Triathlon \$ 6.6 (44.8)
2	Pourtales 3.2 (25.2)	Triathlon 3.3 (24.1)	Citadel 4.4 (29.7)
3	Silverado 2.0 (15.7)	Silverado 2.7 (19.7)	Morgan Murphy 3.1 (20.8)
		Morgan Murphy 2.1 (15.3)	

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Triathlon \$ 7.3 (44.8)	Capstar \$ 7.5 (42.4)	Citadel \$ 6.1 (32.3)
2	Citadel 4.2 (25.6)	Morgan Murphy 4.4 (24.7)	Clear Channel 6.0 (32.0)
3	Morgan Murphy 3.8 (23.3)	Citadel 4.1 (23.2)	Morgan Murphy 5.6 (29.8)
4	KEZE,KNJY et.al. 1.0 (6.3)	KNJY, et.al. 1.0 (5.5)	

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Morgan Murphy \$ 7.5 (33.8)	Morgan Murphy \$ 7.4 (34.9)	Clear Channel \$ 7.4
2	Citadel 7.3 (32.8)	Clear Channel 6.9 (32.3)	Citadel 7.2
3	Clear Channel 7.1 (32.3)	Citadel 6.7 (31.2)	Morgan Murphy 5.9

	<u>2003</u>	
1	Clear Channel \$ 7.9	All 2002 and 2003 financial data is provided by BIA Financial.
2	Citadel 6.9	
3	Morgan Murphy 5.9	
4		
5		

DUNCAN'S COMMENTS:

Spokane is a below average small radio market. Just too many stations tapping a revenue pool that is too shallow.

SPRINGFIELD, MA.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHYN	17.8	23.0	18.5	21.7	12.6	11.2	10.6	8.7	8.9	8.0	6.8	7.2	6.5	7.1	7.7	7.4	7.9	7.7	8.0	7.6	6.7	6.8	5.9	6.0	5.1	5.4	6.3	6.9	6.8	WHYN, 560 (T)
WHYN-F	12.4	17.1	15.1	14.5	16.5	13.9	13.2	11.6	12.6	9.2	7.8	7.0	9.8	8.7	10.0	9.9	7.8	8.7	8.2	8.1	8.4	7.4	6.6	6.6	7.1	8.1	6.9	6.8	6.4	WHYN-F, 93.1 (AC)
WMAS	4.5	-	1.8	1.0	6.6	9.6	8.9	7.3	8.9	10.0	9.3	7.8	7.9	5.9	6.5	5.8	5.9	5.6	5.7	4.7	5.2	4.7	4.4	4.0	3.6	3.4	3.1	3.3	2.8	WMAS, 1450 (ST)
WMAS-F	-	3.4	2.9	2.0	2.6	9.1	9.5	9.9	9.0	9.2	9.4	10.6	9.5	10.0	8.9	7.8	8.2	8.3	7.8	7.9	7.4	8.7	8.8	9.8	9.2	8.6	8.7	8.6	8.8	WMAS-F, 94.7 (AC)
WAQY-F	5.9	7.3	6.9	5.3	7.3	7.4	5.1	8.0	8.9	8.8	7.2	8.1	8.7	9.3	9.7	8.7	8.4	9.7	9.7	9.7	8.2	8.3	7.4	8.9	7.4	7.6	7.5	7.8	7.1	WAQY-F, 102.1 (CL AOR)
WSPR	8.9	3.9	4.6	4.3	5.8	3.8	3.2	3.4	2.4	1.4	0.9	0.6	0.5	0.9	1.3	2.4	2.3	-	1.8	2.9	1.1	1.4	1.7	1.7	1.4	1.5	1.8	2.2	2.7	WSPR, 1270 (SP)
WREB	3.9	4.3	2.6	3.9	4.0	2.9	2.5	3.0	3.5	2.7	1.7	2.7	2.5	1.8	1.0	2.6	2.4	-	-	-	-	-	-	-	-	-	-	-	-	WREB, 930 (-)
WACE	5.7	4.4	5.4	-	1.1	1.4	0.7	1.5	1.3	1.0	1.9	0.9	1.0	0.8	0.6	0.8	0.5	1.0	0.6	2.1	-	0.4	-	-	0.5	0.4	0.4	0.4	-	WACE, 730 (REL)
WHMP	3.7	4.6	4.7	3.0	3.4	2.6	2.9	3.3	1.9	2.2	2.3	2.3	2.3	1.8	1.6	1.6	1.1	1.8	1.1	3.9	1.6	1.4	1.3	0.6	0.9	1.0	1.4	1.2	1.1	WHMP, 1400 (T)
WLZX-F	-	-	-	3.7	1.7	1.7	2.2	2.6	2.0	2.0	2.9	1.4	2.1	2.6	2.3	1.6	1.1	1.4	1.5	1.5	2.0	1.8	2.8	2.4	2.2	2.0	3.2	3.0	4.1	WLZX-F, 99.3 (AOR)
WPKX-F																7.5	8.1	10.0	10.8	10.7	9.4	9.9	8.7	7.7	7.7	9.0	6.3	6.0	6.5	WPKX-F, 97.9 (C)
WHNP								2.7	3.1	3.4	1.5	1.8	1.5	1.2	1.0	1.3	1.6	-	-	-	-	-	-	-	-	-	-	0.2	0.1	WHNP, 1600 (T)
WNNZ													2.1	2.0	2.5	1.8	1.5	2.4	2.4	3.4	3.1	2.3	3.3	3.2	3.5	3.3	1.6	1.8	1.3	WNNZ, 640 (S)
WEIB-F																										0.9	0.9	1.7	1.3	WEIB-F, 106.3 (J)
WRNX-F																		0.6	2.0	2.0	1.4	1.9	2.2	2.2	2.2	2.0	2.1	2.2	2.2	WRNX-F, 100.9 (AOR)

HARTFORD STATIONS

WKSS-F	-	3.6			1.3					1.2					2.2											6.8			4.9	WKSS-F	
WRCH-F		2.7			3.8					8.8					4.0												2.4			2.4	WRCH-F
WCCC-F		1.3			7.9					4.4					2.9												2.9			2.7	WCCC-F
WTIC		4.7			3.9					3.7					1.5												0.9			0.4	WTIC
WTIC-F		-			-					8.6					6.8												3.6			2.5	WTIC-F
WZMX-F		-			-					-					-												1.0			7.6	WZMX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WHYN	42.2	35.4	31.2	29.8	29.8	25.1	19.6	21.5	20.3	18.5	19.4	18.1	21.0	19.1	16.5	16.7	18.1	15.3	13.0	13.9	12.9	13.8	13.0	14.5	14.3	
WHYN-F	30.7	30.3	25.4	24.2	32.2	24.6	23.4	17.1	22.6	20.3	24.2	25.0	21.7	21.2	19.1	17.6	19.7	18.1	18.0	15.2	19.6	18.2	18.7	15.4	16.2	
WMAS	14.9	18.9	18.2	12.8	15.9	16.4	13.8	13.0	12.1	11.6	11.0	12.2	9.5	7.3	8.0	9.1	5.2	7.1	7.2	6.7	6.2	6.3	6.0	5.7	4.7	
WMAS-F	-	16.4	24.2	23.4	23.9	22.5	21.5	19.7	23.3	18.6	18.3	18.0	20.1	19.3	16.3	16.8	18.7	19.2	19.6	21.4	20.4	19.0	19.2	17.1	19.3	
WAQY-F	23.0	25.5	20.7	21.1	24.6	28.6	24.5	20.5	22.8	21.9	24.5	24.7	22.8	24.2	23.6	24.7	21.1	20.2	17.7	17.7	15.7	17.1	15.5	17.6	17.8	
WSPR	19.0	12.6	11.9	13.6	8.4	7.8	5.4	4.5	4.0	1.9	4.3	6.8	7.1	-	1.9	2.9	1.8	2.4	2.6	2.7	2.6	3.6	3.6	3.1	3.7	
WREB				6.2	-	-	-	4.2	3.4	3.3	4.5	4.0	4.3	-	-	-	-	-	-	-	-	-	-	-	-	
WACE				3.7	5.5	3.2	4.4	3.1	2.7	4.6	2.6	3.0	2.4	3.6	2.7	2.1	-	1.6	-	-	1.4	2.1	2.9	2.0	-	
WHMP				5.8	4.8	4.1	5.8	6.2	5.2	6.0	4.9	4.5	4.5	4.3	3.5	3.9	3.8	4.0	3.2	2.3	3.4	3.2	2.9	2.7	3.9	
WLZX-F	8.5	-	-	6.2	5.9	6.0	6.6	6.2	5.7	6.6	7.1	5.4	4.2	7.2	6.0	9.2	7.4	9.8	9.7	10.7	7.8	9.4	8.7	9.4	12.1	
WPKX-F												-	11.7	19.6	20.6	19.7	17.9	17.4	17.9	14.2	15.8	13.8	12.9	12.5	11.3	
WHNP					6.6	6.0	5.0	5.3	6.1	3.7	3.3	3.5	3.6	-	-	-	-	-	-	-	-	-	-	-	0.6	0.8
WNNZ										6.6	7.1	5.4	4.2	6.9	8.2	9.2	8.7	8.5	9.2	7.9	6.6	9.1	4.8	5.6	4.3	
WEIB-F																						2.7	2.0	2.9	2.7	
WRNX-F														2.5	4.1	4.3	5.8	5.8	6.2	6.7	6.0	6.8	6.0	8.4	6.1	
WKSS-F							7.3					9.5					10.7					19.4			18.6	
WRCH-F							15.5					11.0					7.4					6.4			6.7	
WCCC-F							13.8					10.2					7.0					9.3			7.6	
WTIC							8.9					4.5					3.3					2.8			1.8	
WTIC-F							25.5					22.0					18.0					13.4			10.8	
WZMX-F							-					-					6.7					4.7			15.5	

SPRINGFIELD, MA.

	<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	3.6	--	--	--	--	--	--	--	16.5 %	46.2 %	--	--	--	1976
1977	4.2	16.7 %	--	--	--	--	--	--	18.3	50.0	28	--	--	1977
1978	5.2	23.8	--	--	--	--	--	--	16.6	46.9	24	--	--	1978
1979	5.8	11.5	--	--	--	--	--	--	17.9	48.8	25	--	--	1979
1980	6.3	8.6	--	--	--	--	--	--	16.6	55.4	26	--	--	1980
1981	7.2	14.3	.582	12.37	2.6	.0028	--	--	17.6	58.8	25	--	--	1981
1982	7.6	5.6	.581	13.06	2.9	.0026	--	--	17.9	57.4	28	--	--	1982
1983	8.2	7.9	.581	14.11	3.4	.0024	.135	--	19.8	57.6	28	10	--	1983
1984	9.1	11.0	.583	15.60	3.5	.0026	.154	WHYN-F 2.0	19.2	60.1	26	11	--	1984
1985	9.8	7.7	.586	16.81	3.8	.0025	.209	WHYN-F 2.1	19.1	69.0	27	11	--	1985
1986	10.1	3.1	.586	17.12	4.0	.0024	.221	NA NA	17.3	65.5	28	10	--	1986
1987	10.8	6.9	.601	17.94	4.3	.0025	.223	WHYN A/F 3.5	16.8	68.7	26	8	10.8	1987
1988	11.8	9.3	.602	19.60	4.5	.0026	.212	WHYN A/F 4.2	16.9	66.4	24	7	11.3	1988
1989	12.0	1.7	.606	19.80	4.5	.0027	.215	WHYN A/F 5.0	18.4	71.6	25	7	13.5	1989
1990	11.4	-5.0	.607	18.78	4.6	.0025	.215	NA NA	18.1	67.4	25	8	15.1	1990
1991	10.5	-7.9	.609	17.24	4.6	.0023	.186	WHYN-F 2.6	17.8	70.0	29	9	14.3	1991
1992	11.5	9.5	.609	18.88	4.7	.0024	.207	WAQY-F 2.6	17.7	72.4	31	8	16.8	1992
1993	12.0	4.0	.606	19.80	4.4	.0027	.219	WAQY-F 2.9	17.9	77.3	24	8	17.7	1993
1994	13.0	8.1	.609	21.35	4.4	.0030	.220	WAQY-F 3.2	16.9	75.2	27	8.5	16.0	1994
1995	15.8	21.5	.598	26.42	4.6	.0034	.282	WAQY-F 3.4	16.6	75.4	26	8	20.7	1995
1996	16.8	6.3	.595	28.24	4.5	.0037	.305	WAQY-F 3.6	16.4	78.5	29	8	15.5	1996
1997	17.1	1.5	.592	28.88	4.5	.0038	.312	WAQY-F 3.9	15.9	76.5	31	8	17.6	1997
1998	17.8	4.1	.590	30.17	4.6	.0039	.323	WAQY-F 4.1	15.7	77.3	30	8.5	16.1	1998
1999	18.2	2.2	.588	30.95	4.7	.0039	.343	WMAS-F 3.9	15.5	76.9	31	9	17.2	1999
2000	18.1	-0.5	.588	30.78	6.5	.0028	.330	WAQY-F 3.7	15.4	81.4	28	9	15.8	2000
2001	18.3	1.1	.609	30.05	6.8	.0027	.352	WMAS-F 3.5	15.1	81.2	27	9	16.5	2001
2002	19.8	8.2	.607	32.62	7.0	.0028	.390	WMAS-F 3.8	14.1	76.0	32	--	17.9	2002
2003	21.7	9.6	.606	35.81	7.2	.0030	.413	WAQY-F 3.9	14.1	79.0	30	9.5	18.8	2003

MAJOR STATIONS - JANUARY 2004

WHMP	1400	1KW	Talk	Saga	WAQY-F	102.1	17KW@782	Classic AOR	Saga
WHNP	1600	2.5KW (DAYS)	Talk	Saga	WEIB-F	106.3	3KW@289	Jazz	
WHYN	560	5KW/1KW (DA-2)	Talk	Clear Channel	WHYN-F	93.1	9KW@1000	AC/CHR	Clear Channel
WMAS	1450	1KW	Standards	Citadel	WLZX-F	99.3	6KW@381	AOR	Saga
WNNZ	640	50KW/1KW (DA-2)	Sports	Clear Channel	WMAS-F	94.7	50KW@195	AC	Citadel
WSPR	1270	5KW/1KW (DA-2)	Hispanic						
					WPKX-F	97.9	2.2KW@529	Country	Clear Channel
					WRNX-F	100.9	0.9KW@692 (DA)	AOR	Pamal

SPRINGFIELD, MA.

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	48	38	24	CHR	11	13	14		10	10	7	8
				AOR/CL	18	15	19		19	23	25	23
MOR/AC	16	23	39	MOR/FS	9	9	14		13	12	1	See Talk
				AC/OLD	30	35	27		27	19	27	23
								AC	6	5	5	
								OLDIES	12	11	13	
COUNTRY	1	2	4		3	2	7		15			
BTFL/EZ/SAC	27	22	19		11	13	6					
								SOFT AC	6	5	3	3
NEWS/TALK	3	3	4		--	4	6		4	4	14	10
SPORTS											--	4
BLACK/URBAN	--	--	2									1
SMOOTH JAZZ												1
STANDARDS	--	11	7		12	10	7		6	7	5	4
HISPANIC										2	1	3
RELIG/GOSPEL	--	1	1		1	1	1		1		1	1
CLASSICAL												

1974 WMAS A/F	\$	410,000
1977 WSPR		459,000
1978 WMAS A/F		550,000
1979 WQXQ		375,000
1981 WHYN A/F	From Guy Gannett to Affiliated	5,100,000
1985 WHYN A/F	From Affiliated to R & R	7,800,000
1986 WSPR		650,000
1986 WREB (Holyoke)		640,000
1987 WIXY, WAQY-F	From Wilks-Schwartz to Sunshine	8,750,000
1987 WHYN, WHFM-F	Sold to Wilks-Schwartz	10,800,000
1988 WSPR		1,250,000
1990 WIXY, WAQY-F	From Sunshine to Saga	7,800,000
1992 WPKX-F	Sold to Sillerman	5,000,000
1992 WSPR		70,000
1992 WHMP A/F		5,750,000
1993 WHYN A/F	From Wilks-Schwartz to Radio Equity	14,000,000
1996 WHYN A/F	From Radio Equity to Clear Channel	14,000,000
1997 WHMP A/F	From SFX to Chancellor	11,000,000
1997 WPKX-F	From SFX to Chancellor	21,000,000
1998 WNNZ	Sold to Clear Channel	1,200,000
1999 WARE	Sold to Mega	475,000
1999	All AM/FM stations sold to Clear Channel	---
2000 WHMP A/F	Divested by Clear Channel to Saga	---
2001 WSPR		500,000
2003 WPNI, WRNX-F	Sold to Pamal	8,000,000
2004 WMAS A/F	Sold to Citadel	22,000,000

STATION NOTES

(Major call letter and format changes)

WHYN	CHR gradually changing to AC by early 80's; then AC changing to FS by 88; FS until changing to Talk in mid-90's
WMAS	Standards began in 79
WMAS-F	MOR until 79
WHYN-F	WHYN until 85; WHFM until 87; EZ until 82
WLZX-F	WHMP until 00; CHR until 95
WACE	CHR until 78
WSPR	Talk until about 93
WREB	The 930 frequency disappeared from the market in 92
WHMP	Full Service until evolving to Talk in mid-90's
WHNP	WIXY until late 90's(?); FS until ---
WNNZ	News/Talk until late 90's

SPRINGFIELD, MA

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	WHYN-F 2.0	WHYN-F 2.1	NA	WHYN A/F 3.5	WHYN A/F 4.2	WHYN A/F 5.0
2	WHYN 1.6	WHYN 1.7		WMAS-F 2.3	WAQY-F 2.4	WAQY-F 2.5
3	WMAS-F 1.5	WMAS-F 1.6		WAQY-F 2.3	WMAS-F 2.4	WMAS-F 2.5
4	WAQY-F 1.1	WAQY-F 1.5		WMAS 0.8	WMAS 0.9	WMAS 0.7
5	WMAS 0.7	WMAS 0.8				
6						
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1	NA	WHYN-F 2.6	WAQY-F 2.6	WAQY A/F 2.9	WAQY A/F 3.2	WAQY A/F 3.4
2		WAQY-F 2.3	WHYN-F 2.3	WPKX-F 2.1	WPKX-F 2.7	WPKX-F 2.9
3		WHYN 1.6	WHYN 1.6	WHYN-F 2.0	WHYN-F 2.2	WHYN-F 2.3
4		WMAS-F 1.4	WPKX-F 1.4	WHYN 1.8	WMAS-F 2.0	WMAS-F 2.1
5		WPKX-F 1.0	WMAS-F 1.0	WMAS-F 1.6	WHYN 1.7	WHYN 1.8
6		WMAS 0.5	WMAS 0.5	WMAS 0.7	WHMP A/F 1.6	WHMP-F 1.2
7				WNNZ 0.6	WMAS 0.7	WMAS 0.8
8						WNNZ 0.6
9						
10						
11						
	1996	1997	1998	1999	2000	2001
1	WAQY A/F 3.6	WAQY A/F 3.9	WAQY A/F 4.1	WMAS-F 3.9	WAQY-F 3.7	WMAS-F 3.5
2	WPKX-F 3.1	WPKX-F 3.1	WPKX-F 3.2	WAQY-F 3.9	WMAS-F 3.6	WAQY-F 3.4
3	WHYN-F 2.4	WMAS-F 2.5	WMAS-F 2.7	WPKX-F 2.6	WHYN-F 2.9	WPKX-F 2.4
4	WMAS-F 2.1	WHYN-F 2.3	WHYN-F 2.4	WHYN-F 2.2	WPKX-F 2.8	WRNX-F 1.5
5	WHYN 1.9	WHYN 1.7	WHMP-F 1.6	WHMP A/F 1.5	WHMP A/F 1.3	WLZX-F 1.1
6	WHMP-F 1.1	WHMP-F 1.5	WHYN 1.4	WRNX-F 1.3	WRNX-F 1.2	WHYN-F 1.0
7	WRNX-F 0.9	WRNX-F 1.0	WRNX-F 1.1	WHYN 1.3	WHYN 1.1	WHYN 1.0
8	WHMP 0.9	WHMP 0.9	WHMP 0.9	WNNZ 0.8	WNNZ 0.6	WMAS 0.7
9	WMAS 0.7	WNNZ 0.7	WNNZ 0.7	WMAS 0.5	WMAS 0.5	WNNZ 0.7
10	WNNZ 0.6	WMAS 0.6	WMAS 0.6	WSPR 0.3	WSPR 0.3	WSPR 0.3
11						
	2002	2003				
1	WMAS-F 3.8	WAQY-F 3.9				
2	WAQY-F 3.6	WMAS-F 3.8				
3	WHYN-F 3.4	WHYN-F 3.2				
4	WPKX-F 2.2	WPKX-F 2.3				
5	WRNX-F 1.8	WRNX-F 2.0				
6	WLZX-F 1.4	WHYN 1.3				
7	WHYN 1.3	WLZX-F 1.3				
8		WRSI-F 1.1				
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	Multimarket \$ 4.3 (NA)	Radio Equity: WHYN \$ 4.1 (25.9)	Clear Channel \$ 4.3 (25.6)
2	WHYN-F 4.1 (NA)	Saga: WAQY 3.4 (21.5)	Saga 3.6 (21.4)
3	WAQY-F 3.2 (NA)	Multimarket NA (NA)	SFX 3.1 (18.4)
4	WMAS-F 2.7 (NA)	WMAS A/F 2.8 (17.7)	WMAS A/F 2.8 (16.4)
			WRNX-F 0.9 (5.4)
	1997	1998	1999
1	Clear Channel \$ 4.0 (23.4)	Clear Channel \$ 4.5 (25.5)	Clear Channel \$ 6.8 (37.1)
2	Saga 3.9 (22.8)	Saga 4.1 (23.0)	Saga 5.3 (29.1)
3	Capstar 5.5 (*21.6)	Capstar 5.7 (*21.7)	WMAS A/F 4.4 (24.4)
4	WMAS A/F 3.1 (18.4)	WMAS A/F 3.1 (17.7)	WRNX-F 1.3 (7.1)
5	WRNX-F 1.0 (5.8)	WRNX-F 1.1 (6.0)	
	* = adjusted	* = adjusted	
	2000	2001	2002
1	Clear Channel \$ 7.3 (40.6)	Clear Channel \$ 5.0 (27.4)	Clear Channel \$ 7.3
2	Saga 5.0 (27.6)	Saga 4.7 (25.5)	Saga 5.7
3	WMAS A/F 4.1 (22.7)	WMAS A/F 4.2 (22.8)	Citadel 4.1
4	WRNX-F 1.2 (6.6)	WRNX-F 1.6 (8.7)	Pamal 1.9
	2003		
1	Saga \$ 7.3		
2	Clear Channel 7.1		
3	Citadel 4.1		
4	Pamal 2.2		
5			

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

DUNCAN'S COMMENTS:

Springfield is a slightly below average small market. I would like to rate it higher because there are so few viable stations. The problem is that radio revenues grew by less than that of an average small market.

There are several stations in this market that have impressed me. WMAS-F has been a steady AC since 1980. The same is true about WAQY. Finally, WRNX has achieved great revenues despite a marginal signal and low ratings.

SPRINGFIELD, MO.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KWTO	14.7				13.8	16.3	10.1	12.3	10.4	10.1	8.6	10.0	6.7	9.1	5.8	6.0	3.0	2.8	5.7	4.9	4.0	4.5	3.8	5.2	4.4	5.7	4.3	4.1	3.5	KWTO, 560 (T)
KWTO-F	14.2				20.6	22.4	23.0	22.5	26.6	30.4	25.8	23.1	25.8	22.5	26.7	16.0	11.9	9.3	5.1	4.3	1.9	3.3	2.7	2.8	2.3	2.3	2.5	2.9	2.4	KWTO-F, 98.7 (S)
KSGF	15.5				10.7	9.3	10.1	7.0	9.8	10.5	7.9	7.5	5.3	6.9	4.6	5.3	5.6	8.7	2.8	3.1	4.8	4.9	5.5	2.8	4.4	5.8	3.3	1.1	2.0	KSGF, 1260 (N)
KTTS-F	23.3				22.1	13.8	17.1	21.1	21.9	23.2	17.5	18.5	21.6	19.2	19.4	17.3	15.2	17.1	18.2	20.3	19.0	16.5	12.6	14.7	11.4	8.3	13.3	12.2	14.2	KTTS-F, 94.7 (C)
KGMV	7.8				5.1	6.9	7.0	13.3	6.7	6.5	4.6	3.6	2.1	2.5	-	-	-	-	-	-	-	2.1	0.5	0.6	1.1	1.7	1.0	1.4	0.7	KGMV, 1400 (S)
KTXR-F	5.2				11.1	11.8	9.8	10.2	6.7	7.2	7.9	10.0	10.2	7.6	10.6	9.0	11.9	9.0	7.1	7.7	5.6	5.1	5.0	5.1	4.7	4.5	6.2	4.3	4.0	KTXR-F, 101.3 (SAC)
KIDS	8.6				6.3	4.1	2.9	1.8	1.3	2.9	1.0	2.5	-	2.2	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	KIDS, 1340 (?)
KTOZ	3.4				2.8	2.4	5.9	3.9	4.0	1.1	1.0	1.4	-	1.1	1.2	2.0	2.0	1.2	0.6	0.9	-	1.0	-	-	0.5	0.6	-	0.7	1.3	KTOZ, 1060 (ST)
KXUS-F	1.3				1.6	1.2	2.1	2.1	1.7	1.4	9.9	10.3	13.4	12.3	11.9	9.7	15.6	16.5	11.1	6.9	6.4	5.3	6.3	5.2	4.7	5.2	5.3	5.4	5.0	KXUS-F, 97.3 (CL AOR)
KXBR-F					2.8	6.1	5.9	1.8	3.0	2.9	1.7	0.7	3.9	3.6	0.9	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	KXBR-F, 93.5 (-)
KLFJ							0.7	5.1	1.8	3.6	2.5	0.7	2.2	-	-	1.0	-	-	-	-	-	-	1.2	-	-	-	-	-	-	KLFJ, 1550 (REL)
KKLH-F										1.0	2.1	3.2	2.2	1.5	-	2.7	2.6	0.6	3.4	1.1	6.4	4.9	2.9	4.0	4.6	4.7	4.0	4.2	3.8	KKLH-F, 104.7 (CL AOR)
KGBX-F																9.7	13.2	9.0	4.8	7.1	9.6	12.5	9.0	11.0	9.9	7.1	10.8	10.2	8.1	KGBX-F, 105.9 (AC)
KSPW-F																7.0	3.6	3.1	2.3	2.0	1.6	1.0	5.1	4.0	2.8	4.1	6.8	6.2	6.6	KSPW-F, 96.5 (CHR)
KADI-F																-	3.3	3.4	2.6	3.7	4.0	2.7	2.4	1.8	2.4	2.2	2.2	1.4	1.7	KADI-F, 99.5 (REL)
KGMV-F																		7.5	6.8	12.9	10.7	10.3	7.7	6.4	7.7	7.7	7.5	7.6	6.8	KGMV-F, 100.5 (C)
KOMG-F																						0.8	-	-	-	1.6	1.9	1.1	2.4	KOMG-F, 92.9 (AC)
KOSP-F																			13.6	7.4	5.9	5.0	5.9	4.9	3.6	5.0	5.3	4.9	4.8	KOSP-F, 105.1 (O)
KQRA-F																												3.7	3.9	KQRA-F, 102.1 (AOR)
KTOZ-F																			4.3	4.3	2.7	2.9	5.4	5.1	7.5	5.3	5.2	7.8	6.8	KTOZ-F, 95.5 (AC)
KZRQ-F																				0.6	4.8	6.1	6.7	6.4	8.2	8.5	3.5	2.3	3.0	KZRQ-F, 106.7 (AOR)
KSGF-F																					0.5	1.0	1.3	3.6	4.3	6.0	4.9	3.4	1.6	KSGF-F, 104.1 (N)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KWTO	30.6	30.5	28.5	31.4	28.1	22.6	21.5	18.4	15.2	17.0	13.4	12.0	8.0	11.0	14.1	12.1	10.4	11.3	8.8	12.7	10.1	14.6	9.8	7.7	6.1
KWTO-F	37.8	39.1	41.1	41.3	46.0	46.4	43.5	40.9	43.0	38.0	41.2	27.8	24.9	20.2	17.5	14.8	8.8	11.6	8.4	9.0	7.8	7.6	6.8	7.7	7.4
KSGF	24.1	23.3	24.7	16.6	25.6	21.1	18.6	16.6	11.6	14.6	14.3	14.2	10.9	14.9	9.1	8.5	8.1	6.9	7.6	5.0	6.9	8.8	4.0	3.2	4.3
KTTS-F	28.8	26.0	28.4	33.0	33.8	32.6	31.8	31.9	32.1	30.4	33.9	32.1	32.9	33.3	32.9	33.5	34.8	30.1	27.6	20.9	19.9	17.8	27.9	24.7	28.1
KGMV	15.5	22.6	20.0	29.2	23.7	18.3	12.0	11.4	8.1	5.7	-	-	-	-	-	-	-	4.4	2.2	2.8	2.8	2.6	3.1	3.6	2.5
KTXR-F	20.8	23.4	20.9	21.5	19.1	16.1	16.0	21.9	21.5	16.1	21.1	20.5	22.2	20.3	17.9	18.2	14.7	13.2	12.7	13.0	9.9	12.2	11.2	8.6	10.8
KIDS	21.4	21.8	15.8	7.4	6.6	4.3	3.4	7.4	-	6.0	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTOZ	11.0	9.0	6.4	6.3	6.2	4.4	4.7	3.5	1.1	2.4	3.3	2.6	5.0	2.3	1.5	2.8	-	2.6	-	-	1.3	1.4	-	1.5	2.8
KXUS-F	5.4	5.4	11.3	7.2	6.0	5.0	20.4	23.2	27.7	24.2	23.4	20.1	25.2	26.7	19.6	18.0	13.4	11.1	14.3	10.9	12.5	12.5	11.9	14.7	15.6
KXBR-F	5.4	8.6	9.3	5.2	6.6	6.1	4.0	3.7	6.7	6.4	4.1	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-
KLFJ				3.8	6.3	4.9	6.0	5.6	3.1	3.9	-	4.8	-	-	-	-	-	-	-	2.9	-	-	-	-	-
KKLH-F							4.5	6.7	7.6	6.5	5.8	4.8	9.0	5.0	7.6	6.5	12.9	11.0	9.5	13.3	10.0	14.1	9.1	10.6	8.2
KGBX-F												18.4	22.0	19.7	15.9	18.5	20.9	21.4	21.8	19.5	21.7	15.7	19.4	17.5	18.1
KSPW-F												9.4	14.0	9.4	8.3	7.0	6.5	6.3	5.5	10.9	9.7	9.3	16.1	16.1	17.3
KADI-F												-	-	8.8	9.8	9.1	8.3	7.7	6.8	6.0	7.3	4.6	8.2	4.0	7.2
KGMV-F														13.6	16.6	23.0	22.1	23.2	17.0	11.8	14.0	18.5	17.3	16.8	14.1
KOMG-F																		2.4	2.4	2.4	2.4	6.2	4.6	8.0	7.2
KOSP-F															27.3	18.4	17.3	13.2	15.4	14.4	9.4	11.3	12.3	12.9	13.1
KQRA-F																								14.0	12.9
KTOZ-F															7.9	12.1	9.6	13.2	14.4	16.1	18.5	15.5	14.0	16.6	15.6
KZRQ-F																3.6	13.8	14.9	19.9	20.0	18.5	20.6	13.3	10.8	12.0
KSGF-F																	1.7	6.2	5.8	8.7	11.1	13.7	11.2	9.8	4.1

SPRINGFIELD, MO.

	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	--	--	--	--	--	--	--	--	-- %	%	--	--	--	1976
1977	3.6	-- %	--	--	--	--	--	--	--	--	--	--	--	1977
1978	4.1	13.9	--	--	--	--	--	--	--	--	--	--	--	1978
1979	4.6	12.2	--	--	--	--	--	--	15.9	60.0	11	--	--	1979
1980	4.9	6.5	--	--	--	--	--	--	14.5	57.4	11	--	--	1980
1981	5.5	12.2	.210	26.19	1.2	.0047	--	--	16.4	60.4	11	--	--	1981
1982	5.9	7.3	.214	27.57	1.2	.0048	--	--	16.1	59.6	11	--	--	1982
1983	6.6	11.9	.219	30.84	1.3	.0049	.065	--	16.2	61.6	11	9	--	1983
1984	7.3	10.6	.223	32.74	1.4	.0052	.074	KTTS A/F 2.9	15.0	66.4	11	9	--	1984
1985	7.4	1.4	.224	32.77	1.5	.0047	.082	KTTS A/F 3.0	NA	70.4	12	9	--	1985
1986	7.8	5.4	.227	34.06	1.7	.0044	.077	KWTO A/F 3.1	14.9	70.3	12	9	--	1986
1987	8.5	9.0	.231	36.80	1.8	.0047	.091	KTTS A/F 2.7	15.0	84.0	10	8.5	7.1	1987
1988	9.2	8.2	.235	39.15	1.9	.0049	.101	KTTS A/F 3.5	14.3	73.8	12	7.5	8.7	1988
1989	9.7	5.4	.238	40.76	2.0	.0047	.110	KTTS A/F 3.8	16.9	84.1	11	8	11.9	1989
1990	10.2	5.2	.243	41.96	2.1	.0048	.116	KTTS A/F 3.9	15.2	82.5	12	9	12.3	1990
1991	9.7	-4.9	.245	39.59	2.2	.0044	.110	KTTS A/F 3.7	15.1	86.3	13	10	10.6	1991
1992	10.0	3.1	.250	40.00	2.2	.0045	.113	KTTS A/F 4.0	15.6	85.7	13	10	11.2	1992
1993	10.5	5.0	.279	37.63	2.6	.0040	.125	KTTS A/F 3.6	16.7	89.7	14	11	11.6	1993
1994	12.0	14.0	.284	42.25	3.1	.0039	.139	KTTS A/F 4.1	15.0	89.8	15	11	12.9	1994
1995	13.4	11.9	.299	44.82	3.9	.0034	.153	KTTS A/F 4.3	15.7	89.9	15	12.5	12.3	1995
1996	15.4	14.7	.309	49.84	4.4	.0035	.173	KTTS A/F 4.5	15.7	89.0	16	13	10.2	1996
1997	16.4	6.5	.306	54.30	4.7	.0035	.194	KTTS-F 3.3	14.6	87.1	16	13.5	15.7	1997
1998	17.5	7.5	.305	57.53	4.8	.0036	.201	KTTS-F 3.6	15.3	89.2	19	13.5	12.3	1998
1999	18.4	4.9	.312	59.12	5.1	.0036	.217	KTTS-F 3.4	15.1	87.8	18	13	15.2	1999
2000	20.0	8.7	.315	63.49	5.2	.0038	.240	KTTS-F 3.3	13.7	89.7	18	13	16.2	2000
2001	19.0	-5.0	.330	57.57	5.5	.0035	.212	KTTS-F 4.0	13.2	87.9	18	13	10.3	2001
2002	20.3	6.8	.333	60.96	5.7	.0036	.241	KTTS-F 3.3	12.4	91.0	20	--	14.9	2002
2003	21.0	3.4	.339	61.95	5.9	.0036	.255	KTTS-F 3.3	13.4	92.3	20	15	16.9	2003

MAJOR STATIONS - JANUARY 2004

KGMV	1400	1KW	Sports	Clear Channel	KOSP-F	105.1	50KW@492	Oldies	Midwest Family
KSGF	1260	5KW (DA-N)	News	Journal	KQRA-F	102.1	5KW@361	AOR	Midwest Family
KTOZ	1060	500W (DAYS)	Standards		KSPW-F	96.5	50KW@492	CHR/Dance	Journal
KWTO	560	5KW/4KW (DA-N)	Talk		KTOZ-F	95.5	44KW@522	AC	Clear Channel
					KTTS-F	94.7	98KW@1102	Country	Journal
KADI-F	99.5	3KW@328	Religion		KTXR-F	101.3	100KW@1489	Soft AC	
KGBX-F	105.9	38KW@558	AC	Clear Channel	KWTO-F	98.7	100KW@600	Sports	
KGMV-F	100.5	33KW@600	Country	Clear Channel	KXUS-F	97.3	100KW@581	Classic AOR	Clear Channel
KKLH-F	104.7	34KW@594	Classic AOR	Midwest Family	KZRQ-F	106.7	25KW@328	AOR	Journal
KOMG-F	92.9	50KW@492	AC/CHR	Midwest Family	KSGF-F	104.1	22KW@354	News/Talk	

SPRINGFIELD, MO.

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>	<u>84</u>	<u>87</u>	<u>90</u>	<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>	
CHR/AOR		38	25	CHR AOR/CL	31 3	28 4	18 12	11 19	8 18	6 21	13 19
MOR/AC		7	16	MOR/FS AC/OLD	7 3	2 18	-- 19	3 14	-- AC	4 11	See Talk 14
COUNTRY BTFL/EZ/SAC		41 12	42 11		45 7	36 11	37 10	39 SOFT AC	39	32	24 6
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ		3	--								9 5
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL		-- 3	4 2		1 3	-- 1	2 1	1 4	1 5	1 2	1 3

1972 KTTS A/F	Sold to Great Empire	\$	350,000
1974 KGBX	Sold to Stauffer		500,000
1974 KWTO A/F	Sold to Stuart		1,250,000
1981 KLSM			180,000
1982 KGBX	Sold by Stauffer		875,000
1984 KXUS-F			925,000
1985 KWTO-F	From Stuart to DKM		N/A
1986 KGBX			776,000
1987 KWTO A/F	From DKM to Summit		11,500,000
1988 KTOZ-F (Marshfield)	Sold to Borders		1,000,000
1988 KGBX	Sold to Borders		155,000
1989 KTOZ	From Summit to Cole		310,000
1989 KWTO A/F			5,200,000
1994 KTOZ-F			280,000
1994 KLTQ-F (Sparta)			600,000
1994 KZBE-F (Pleasant Hope)			780,000
1994 KWTO A/F	Sold to Meyer		1,900,000
1995 KHTO-F, KZBE-F	Sold to KTOZ-F owner		1,400,000
1995 KZPD-F (104.1)			450,000
1996 KLTQ-F	Sold to Great Empire		1,060,000
1996 KTOZ-F	Sold to Midwest Family		1,800,000
1996 KHTO-F, KZBE-F	Sold to Midwest Family		1,400,000
1997 KXUS-F	From Demaree to Sunburst		5,500,000
1997 KTOZ-F	Sold to Sunburst		3,300,000
1998 KTTS	From Great Empire to Journal		4,500,000
1998 KLTQ-F	From Great Empire to Journal		2,800,000
1998 KTTS-F	From Great Empire to Journal		18,000,000
1999 KCYO-F	Sold to Midwest Family		3,000,000
2003 KZRQ-F, KHTO-F	From Wilks to Citadel to Journal		5,000,000

STATION NOTES

(Major call letter and format changes)

KWTO-F	KWTO until 90; KKHT until 94; CHR until 94; AC until 96; Classic AOR until 99
KTOZ	KBUG until 82; KLSM until 87; Disco until 82; Talk until 80; Standards until 85; Standards again from late 80's on
KGMV and KSGF	Swapped frequencies (1260 and 1400) in 1988. In this isolated instance the historical ratings followed the call letters.
KWTO	Country until about 91
KSGF	KTTS until 01; KTTF until 02; Country until 01
KSGF-F	KZPD until 96; KQMO until 98; Standards until 96; AC/CHR until 95; KZRQ until 03; AOR until 03
KOMG-F	KCTG until late 90's; Country until late 90's
KGMV	Standards until 99
KIDS	CHR to AC by 82; Oldies until ---; KICK until ---
KXUS-F	KWFC until 85; Religion until 85; AC until 89
KXBR-F	KRFG until 85; KORX until 88; 93.5 frequency disappeared in 91
KTXR-F	EZ evolving to Soft AC by early 90's
KKLH-F	KTOZ until 96; Country until 93; AOR until 96; Oldies-70's until 99; From 104.9 to 104.7 in 93
KSPW-F	KLTQ until 99; KMXH until 01; AC until 93; Soft AC until 96; Country until 98
KTOZ-F	KZBE until 96; Classic AOR until 96
KZRQ-F	KELE until 95; KHTO until 03; CHR until 03
KLFJ	Religion until 97

SPRINGFIELD, MO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		
1	KTTS-F	2.2	KTTS A/F	3.0	KWTO A/F	3.1	KTTS A/F	2.7	KTTS A/F	3.5	KTTS A/F	3.8
2	KWTO-F	1.9	KWTO A/F	2.7	KTTS A/F	2.7	KWTO-F	2.3	KWTO-F	2.4	KWTO-F	2.3
3	KTTS	0.7					KXUS-F	1.2	KXUS-F	1.7	KXUS-F	1.7
4	KWTO	0.7					KTXR-F	0.9	KWTO	0.8	KTXR-F	0.8
5	KTXR-F	0.4					KWTO	0.8	KTXR-F	0.8	KWTO	0.7
6												
7												
8												
9												
10												
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		
1	KTTS A/F	3.9	KTTS A/F	3.7	KTTS A/F	4.0	KTTS A/F	3.6	KTTS A/F	4.1	KTTS-F	4.3
2	KKHT-F	2.0	KXUS-F	1.6	KXUS-F	1.5	KXUS-F	1.6	KGMV-F	1.5	KGMV-F	1.6
3	KXUS-F	1.6	KGBX-F	1.3	KGBX A/F	1.3			KXUS-F	1.5	KGBX-F	1.3
4	KGBX-F	0.7	KKHT-F	1.0	KKHT-F	0.9			KOSP-F	1.4	KXUS-F	1.3
5	KTXR-F	0.7	KTXR-F	0.7	KTXR-F	0.8			KTXR-F	1.1	KOSP-F	1.1
6	KWTO	0.5	KWTO	0.4	KGMV-F	0.4			KGBX-F	1.0	KTXR-F	1.0
7			KLTQ-F	0.3							KTTS	0.7
8												
9												
10												
11												
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>		
1	KTTS A/F	4.5	KTTS-F	3.3	KTTS-F	3.6	KTTS-F	3.4	KTTS A/F	3.3	KTTS-F	4.0
2	KGBX-F	2.5	KGBX-F	2.7	KGBX-F	3.0	KGBX-F	3.1	KGBX-F	3.0	KGBX-F	2.8
3	KGMV-F	1.9	KGMV-F	1.8	KGMV-F	1.6	KGMV-F	1.8	KGMV-F	2.1	KGMV-F	2.3
4	KXUS-F	1.2	KOSP-F	1.2	KOSP-F	1.3	KOSP-F	1.2	KHTO-F	1.6	KXUS-F	1.4
5	KTXR-F	1.0	KXUS-F	1.2	KXUS-F	1.3	KTXR-F	1.2	KTOZ-F	1.5	KTOZ-F	1.4
6	KOSP-F	1.0	KTTS	1.0	KTXR-F	1.1	KXUS-F	1.2	KXUS-F	1.1	KTXR-F	1.1
7	KWTO	0.7	KTXR-F	1.0	KHTO-F	1.1	KHTO-F	1.0	KOSP-F	1.0	KOSP-F	1.0
8	KWTO-F	0.6	KHTO-F	0.9	KTTS	1.0	KTOZ-F	1.0	KTXR-F	1.0	KSPW-F	0.8
9	KHTO-F	0.5	KWTO	0.8	KWTO	0.9	KTTS	0.9	KWTO	0.8	KWTO	0.8
10	KTOZ-F	0.5	KTOZ-F	0.7	KTOZ-F	0.8	KWTO	0.8	KZRQ-F	0.7	KHTO-F	0.8
11			KWTO-F	0.6							KZRQ-F	0.7

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Great Empire	\$ 4.1	(34.2)	1 Great Empire	\$ 4.7 (30.5)
2	Sunburst	2.5	(20.8)	2 Sunburst	4.5 (29.2)
3	Meyer	1.5	(12.5)	3 Meyer	2.2 (14.3)
4	Midwest Family	1.4	(11.7)	4 Demaree: KXUS	1.2 (7.8)
				5 Midwest Family	1.2 (7.5)
				6 KHTO,KTOZ	1.1 (6.8)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Sunburst	\$ 6.3	(38.5)	1 Sunburst	\$ 7.1 (38.8)
2	Great Empire	4.7	(28.4)	2 Journal	5.0 (26.9)
3	Meyer	2.4	(14.7)	3 Meyer	2.5 (13.7)
4	Midwest Family	1.7	(10.3)	4 Midwest Family	1.8 (9.7)
5	KHTO,KQMO	1.0	(6.1)	5 KHTO,KZRQ	1.4 (7.6)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Clear Channel	\$ 7.7	(38.5)	1 Clear Channel	\$ 8.6
2	Journal	3.8	(19.0)	2 Journal	5.7
3	Meyer	2.3	(11.6)	3 Meyer	2.8
4	KHTO,KZRQ	2.3	(11.4)	4 Midwest Family	2.8
5	Midwest Family	2.0	(9.8)	5 Wilks: KHTO,KZRQ	2.8
<u>2003</u>					
1	Clear Channel	\$ 8.6			
2	Journal	5.7			
3	Midwest Family	3.6			
4	Meyer	2.7			
5					

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

<u>2002</u>		<u>2003</u>		
1	KTTS-F	3.3	KTTS-F	3.3
2	KGBX-F	3.3	KGBX-F	3.2
3	KGMV-F	2.0	KGMV-F	2.0
4	KXUS-F	1.6	KTOZ-F	1.7
5	KTOZ-F	1.5	KXUS-F	1.5
6	KTXR-F	1.2	KTXR-F	1.0
7	KOSP-F	1.1	KOSP-F	1.0
8	KKLH-F	1.0	KQRA-F	1.0
9	KWTO-F	1.0	KKLH-F	1.0
10			KWTO-F	0.9
11				

DUNCAN'S COMMENTS

Springfield is about an average small market. Revenues are OK but the number of viable stations has dramatically increased. To be exact, the viable stations have increased by 67% since 1990, one of the largest increases of any radio market that I cover.

KTTS has been a great station over the decades. For most years it has led the market in revenue and ratings. KGBX also deserves credit for its performance since 1990.

**SYRACUSE
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSYR	17.5	16.1	17.9	16.1	16.1	15.1	13.8	14.2	11.0	11.0	13.4	12.3	10.6	13.2	10.2	9.6	11.9	11.0	11.2	12.6	10.3	90.8	8.2	8.8	8.8	8.0	8.1	8.3	7.5	WSYR, 570 (N/T)
WYYY-F	-	1.2	2.1	3.1	3.7	9.2	13.0	12.3	12.4	15.1	16.1	16.5	15.7	14.5	13.0	11.6	10.9	9.7	9.7	10.7	9.3	7.7	6.9	6.8	6.2	6.4	5.9	6.1	6.0	WYYY-F, 94.5 (AC)
WHEN	14.5	14.6	5.4	12.1	10.8	10.8	10.4	11.5	9.1	7.9	5.4	5.5	5.1	5.1	3.8	4.0	3.2	3.0	2.5	2.9	2.7	2.0	1.7	2.3	2.3	2.7	2.4	2.2	2.1	WHEN, 620 (S)
WWHT-F				2.2	1.6	2.1	2.2	4.0	6.0	5.2	5.7	7.1	5.8	4.8	6.7	6.9	6.4	6.5	3.8	3.6	3.5	2.9	5.4	6.2	6.2	6.4	7.5	6.8	6.6	WWHT-F, 107.9 (CHR)
WNSS	8.9	4.8	7.4	5.0	6.2	5.1	5.1	2.8	1.8	2.1	2.4	1.4	1.4	1.3	2.2	1.4	1.9	1.1	0.8	0.6	-	1.0	1.3	1.1	1.3	1.0	0.4	0.9	1.0	WNSS, 1260 (S)
WNTQ-F	-	4.7	7.6	8.1	7.1	6.1	4.4	4.8	2.3	8.6	9.0	11.4	11.0	12.7	12.7	10.4	10.3	10.3	10.5	10.6	10.6	10.2	8.3	7.0	7.8	7.0	7.9	8.4	7.5	WNTQ-F, 93.1 (CHR)
WOLF	9.2	8.9	6.8	6.9	5.5	4.6	2.3	1.8	1.6	-	-	-	-	-	-	-	1.5	1.9	1.5	1.0	0.6	-	0.6	0.5	-	0.6	0.2	-	0.3	WOLF, 1490 (KID)
WBBS-F	3.9	6.2	4.7	4.3	5.1	4.8	6.0	6.4	6.5	5.7	4.0	5.0	5.8	5.6	6.8	7.9	6.6	5.9	5.3	6.2	7.9	9.2	10.5	9.8	10.0	10.0	9.9	10.5	10.8	WBBS-F, 104.7 (C)
WDCW	3.5	4.7	6.7	5.4	5.0	3.1	7.6	6.9	10.4	6.4	4.6	4.8	-	-	2.6	2.5	2.7	2.7	-	0.6	-	0.5	-	-	0.4	-	-	-	-	WDCW, 1390 (REL)
WKRL-F	9.2	8.6	5.1	6.3	6.3	5.9	3.9	6.4	3.8	6.0	6.6	5.9	6.9	5.4	2.9	2.8	4.3	3.4	3.1	3.7	4.6	4.3	4.7	5.0	5.3	5.0	4.5	4.3	2.5	WKRL-F, 100.9 (AOR)
WSEN-F	6.5	6.5	6.4	6.1	5.9	7.9	7.2	5.1	5.0	4.4	2.8	4.7	4.7	5.3	5.7	4.2	4.9	4.4	4.7	5.8	5.9	7.0	6.4	5.8	5.9	5.6	5.1	6.1	5.7	WSEN-F, 92.1 (O)
WAQX-F				3.0	6.0	5.6	5.0	5.3	9.5	10.7	10.6	7.5	8.3	8.5	7.3	7.2	8.1	9.5	11.4	10.3	7.9	6.1	6.4	7.5	6.6	5.8	6.4	7.0	6.3	WAQX-F, 95.7 (AOR)
WPHR-F														1.5	3.1	3.6	3.4	3.8	2.1	-	-	0.3	0.7	0.9	0.6	1.9	3.2	3.0	3.9	WPHR-F, 106.9 (B)
WMHR-F												1.4	2.2	1.3	1.6	1.2	2.2	-	-	-	-	-	-	-	-	-	-	-	-	WMHR-F, 102.9 (REL)
WSCP-F											2.0	0.7	2.5	0.9	0.9	2.3	1.7	1.3	1.7	-	1.0	0.5	1.7	1.6	1.2	1.3	1.2	1.6	2.2	WSCP-F, 101.7 (C)
WFBL																			4.5	5.3	3.8	4.1	2.9	2.7	2.3	3.4	2.6	1.5	1.1	WFBL, 1050 (T)
WLTI-F																						2.2	4.2	5.2	4.8	4.2	3.6	3.4	3.6	WLTI-F, 105.9 (SAC)
WTLA																					1.6	1.7	2.1	2.0	2.5	1.2	1.3	1.9	2.3	WTLA, 1200 (ST)
WTKW-F																		1.3	2.6	2.0	3.4	4.6	4.7	4.9	4.8	3.6	4.0	3.7	4.0	WTKW-F, 99.5 (CL AOR)
WWDG-F																												0.1	2.0	WWDG-F, 105.1 (AOR)
WZUN-F																					1.3	3.2	3.2	2.1	2.8	3.9	2.1	1.3	2.1	WZUN-F, 102.1 (AC)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WSYR	31.6	33.6	32.9	31.3	27.8	23.4	26.5	25.2	22.8	23.2	23.4	21.9	22.7	25.8	24.1	24.3	24.6	23.7	19.5	22.3	20.7	19.5	20.1	18.2	16.4				
WYYY-F	11.2	20.2	27.6	27.3	26.9	31.8	30.9	33.0	34.9	31.8	31.4	30.0	30.6	23.7	24.9	24.6	23.0	20.0	17.1	18.7	15.9	18.0	16.4	15.6	15.8				
WHEN	38.9	30.8	30.2	32.1	24.9	25.0	18.2	18.2	17.5	14.3	15.2	10.4	10.6	10.7	11.2	11.3	8.6	8.8	8.2	6.7	7.7	7.4	8.5	6.7	6.6				
WWHT-F				9.9	11.4	10.6	10.7	12.2	12.2	7.7	11.7	12.5	12.4	13.4	7.9	9.9	7.4	12.5	18.7	19.8	20.6	20.1	20.9	18.4	17.7				
WNSS	17.4	13.8	15.2	9.0	8.4	6.3	5.7	5.9	5.3	5.3	7.3	5.3	4.9	3.0	3.6	3.5	-	7.9	4.6	5.2	5.3	2.5	2.8	3.3	3.5				
WNTQ-F	12.7	13.2	9.0	11.0	9.8	18.4	21.7	24.8	24.7	26.4	30.7	26.3	31.0	29.2	26.4	27.0	30.7	28.4	23.8	24.7	25.0	23.0	24.5	26.7	21.0				
WOLF	20.9	12.6	13.7	5.7	5.5	4.3	-	-	-	-	-	-	3.5	3.5	2.4	2.9	2.2	-	1.3	1.6	-	3.1	1.3	-	-				
WBBS-F	18.0	12.3	13.7	14.3	17.9	15.3	13.1	12.4	12.4	12.9	18.7	20.8	18.7	17.2	14.1	16.5	14.8	17.7	17.7	19.7	21.7	19.6	19.4	20.7	23.4				
WDCW	15.8	15.2	17.9	12.6	17.4	11.9	13.0	9.4	-	-	-	7.1	5.3	7.0	-	1.9	-	1.5	-	-	0.9	-	-	-	1.0				
WKRL-F	15.0	13.1	11.5	9.6	13.5	10.4	11.8	12.7	12.1	12.1	9.1	8.6	10.7	9.7	7.3	9.8	9.3	10.5	11.2	15.0	13.3	12.1	10.7	11.1	8.0				
WSEN-F	12.6	14.5	15.3	12.3	9.9	10.6	8.8	11.2	12.6	14.5	16.5	13.2	15.6	15.1	14.1	18.1	13.7	17.8	14.3	17.0	15.7	13.5	15.0	16.7	12.7				
WAQX-F	-	15.2	15.2	13.9	21.3	22.1	20.9	19.2	19.6	19.1	18.7	17.0	18.9	21.9	24.5	21.8	20.7	18.6	19.8	20.2	19.2	17.6	19.4	18.9	18.4				
WPHR-F									1.9	8.0		4.8	7.0	10.8	3.8	-	-	1.9	2.6	3.5	2.7	7.2	6.6	7.5	6.9				
WMHR-F									5.5	3.1	3.6	3.6	4.5	-	-	-	-	-	-	-	-	-	-	-	-				
WSCP-F									2.0	3.5	2.1	3.1	3.5	2.7	2.5	-	1.4	1.1	1.7	3.1	1.8	3.3	2.2	2.7	4.8				
WFBL															6.5	9.1	8.9	7.7	5.6	6.6	5.7	7.1	5.2	3.9	3.7				
WLTI-F																		11.3	11.6	13.2	12.1	11.0	9.7	9.1	8.9				
WTLA																	4.6	5.1	5.0	4.7	4.3	3.6	3.0	4.6	4.5				
WTKW-F														3.1	5.0	7.7	10.9	10.8	11.2	13.4	12.0	12.6	9.6	9.4	8.6				
WWDG-F																								0.1	7.3				
WZUN-F																					2.6	4.6	4.6	4.0	7.2	7.6	6.2	6.1	7.6

SYRACUSE

	<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	6.5	--	--	--	--	--	--	--	--	14.5 %	34.7 %	--	--	--	1976
1977	7.0	7.7 %	--	--	--	--	--	--	--	15.5	33.9	20	--	--	1977
1978	7.4	5.7	--	--	--	--	--	--	--	15.4	36.8	23	--	--	1978
1979	8.0	8.1	--	--	--	--	--	--	--	16.0	42.3	24	--	--	1979
1980	8.3	3.8	--	--	--	--	--	--	--	15.4	48.3	22	--	--	1980
1981	8.8	6.0	.652	13.50	3.0	.0033	--	--	--	16.1	48.8	27	--	--	1981
1982	9.3	5.7	.654	14.22	3.2	.0033	--	--	--	16.3	51.3	24	--	--	1982
1983	9.7	4.3	.658	14.89	3.3	.0033	.111	--	--	17.4	55.7	25	13	--	1983
1984	10.5	8.2	.659	15.93	3.5	.0036	.123	WHEN 2.0	--	16.8	66.3	25	12	--	1984
1985	11.3	7.6	.664	17.02	3.6	.0037	.132	WYYY-F 2.8	--	17.2	63.5	27	11	--	1985
1986	13.9	23.0	.667	21.38	3.9	.0038	.147	WYYY-F 3.3	--	15.8	68.4	20	11	--	1986
1987	15.0	7.9	.651	23.04	4.0	.0037	.182	WYYY-F 4.3	--	16.1	75.8	24	10	12.3	1987
1988	15.9	6.0	.654	24.27	4.3	.0038	.188	WYYY-F 5.0	--	16.5	73.9	21	9.5	12.9	1988
1989	17.9	12.6	.656	27.28	4.7	.0038	.216	WYYY-F 5.0	--	17.8	75.7	21	10	15.8	1989
1990	19.3	7.8	.661	29.20	4.9	.0039	.269	WYYY-F 5.1	--	16.7	77.6	21	10.5	16.8	1990
1991	17.6	-8.8	.663	26.55	5.1	.0035	.225	WYYY-F 4.8	--	17.2	75.4	25	12	15.9	1991
1992	17.2	-2.5	.664	25.90	5.0	.0034	.223	WYYY-F 4.4	--	16.7	75.1	24	12	14.3	1992
1993	17.6	2.6	.751	23.43	5.6	.0031	.231	WYYY-F 4.4	--	16.2	74.5	25	13	17.7	1993
1994	19.3	12.4	.758	25.46	5.8	.0033	.244	WYYY-F 4.7	--	17.2	71.3	25	11.5	16.5	1994
1995	19.7	2.1	.753	26.16	6.1	.0032	.261	WYYY-F 4.9	--	16.2	74.9	29	12	17.6	1995
1996	23.0	16.2	.748	30.08	6.3	.0036	.297	WYYY-F 4.5	--	16.7	80.4	30	13.5	15.6	1996
1997	25.0	8.7	.743	33.65	6.3	.0040	.319	WYYY-F 4.4	--	16.2	80.2	29	12.5	16.1	1997
1998	28.9	15.6	.739	39.11	6.4	.0045	.363	WBBS-F 4.3	--	16.3	81.1	36	12.5	14.8	1998
1999	30.0	3.8	.730	41.09	6.6	.0045	.365	WBBS-F 5.0	--	15.8	81.1	29	12.5	14.7	1999
2000	31.4	4.7	.730	43.01	7.9	.0040	.394	WBBS-F 5.6	--	15.9	79.2	31	11.5	15.2	2000
2001	30.1	-4.1	.731	41.18	8.5	.0035	.375	WBBS-F 4.9	--	15.0	82.7	30	12	14.9	2001
2002	32.6	8.3	.724	45.03	8.7	.0037	.407	WBBS-F 5.3	--	14.7	81.8	28	--	16.9	2002
2003	34.5	5.8	.720	47.92	8.9	.0039	.438	WBBS-F 5.5	--	13.5	81.9	33	13.5	18.1	2003

MAJOR STATIONS - JANUARY 2004

WFBL	1050	2.5KW/19W (DA-2)	Talk	Buckley	WPHR-F	106.9	14KW@940	Black	Clear Channel
WHEN	620	5KW/1KW (DA-N)	Sports	Clear Channel	WSCP-F	101.7	2.5KW@364	Country	Galaxy
WNSS	1260	5KW (DA-N)	Sports	Citadel	WSEN-F	92.1	25KW@300	Oldies	Buckley
WOLF	1490	1KW	Kids		WTKW-F	99.5	6KW@383	Classic AOR	Galaxy
WSYR	570	5KW (DA-2)	News/Talk	Clear Channel	WWDG-F	105.1	42KW@540	AOR	Clear Channel
WTLA	1200	1KW (DA-N)	Standards	Galaxy					
WAQX-F	95.7	25KW@300	AOR	Citadel	WWHT-F	107.9	50KW@500	CHR	Clear Channel
WBBS-F	104.7	50KW@479	Country	Clear Channel	WYYY-F	94.5	100KW@650	AC	Clear Channel
WKRL-F	100.9	6KW@165	AOR	Galaxy	WZUN-F	102.1	6KW@266	AC	Galaxy
WLTI-F	105.9	4KW@200	Soft AC	Citadel					
WNTQ-F	93.1	97KW@660	CHR	Citadel					

NOTE: Counties added to the Metro in 1993.

SYRACUSE

MAJOR STATION TRANSACTIONS: 1970 to 2003

CHR/AOR	FORMAT SHARES (%)											
	77	80	82		84	87	90		92	95	98	2000
	54	34	26	CHR	17	13	13		15	12	17	14
				AOR/CL	16	20	20		23	22	23	22
MOR/AC	19	37	42	MOR/FS	14	11	15		15	15	9	See Talk
				AC/OLD	25	34	26		18	AC	13	9
										OLDIES	10	7
COUNTRY	7	8	16		13	8	11		11	19	15	15
BTFLEZ/SAC	19	17	7		6	8	9					
								SOFT AC	12	1	6	9
NEWS/TALK											2	10
SPORTS											3	3
BLACK/URBAN	--	1	--						3	1	3	6
SMOOTH JAZZ											2	
STANDARDS	--	--	9		7	1	5		4	7	5	6
HISPANIC										1		
RELIG/GOSPEL		3	1		1	3	1					
CLASSICAL	1	--	--									

STATION NOTES

(Major call letter and format changes)

WWHT-F	WONO until 81; WRRB until 88; WRHP until 93; Classical until 79; EZ until 81; Country until 88; EZ or Soft AC until 93; WHEN until 96; Country until 96
WBBS-F	WKRM until 93; CHR until 83; AOR or Classic AOR until 93
WSEN-F	Country until 86
WSYR	Full Service evolving to News/Talk during 90's
WKRL-F	WEZG until 93; Soft AC until 93
WPHR-F	WPCX until 96; WHCD until 01; Country until 95; AOR until 97; Jazz until 00
WTKW-F	Country until 93
WZUN-F	WRDS until 01; Black until 99; Soft AC until 01
WYYY-F	WSYR until 83; Soft AOR until 80; AOR until 83
WHEN	CHR to AC by 82; Full Service until 95
WNSS	WNDR until 96; CHR to AC/Oldies by 82; Oldies until 87; Standards until 89; Country until 96
WNTQ-F	EZ until 82; AC until 84
WDCW	WFBL until 92; CHR until 80; Standards until 92
WOLF	WOLF until 84; WAQX until 90; CHR until 81; Country until ---
WWDG-F	WXBB until 03

1971 WRRB-F		\$	79,000
1974 WSEN A/F (Baldwinsville)			348,000
1975 WNTQ-F			360,000
1976 WSYR	From Meredith to Park		2,000,000
1980 WNDR, WNTQ-F	Sold to McGavren Guild		1,872,000
1980 WSEN A/F	Sold to Buckley		700,000
1981 WAQX	Sold by Deer River		700,000
1981 WURS, WEZG-F	Sold to Sky		1,200,000
1982 WSYR, WYYY-F	From NewHouse to Katz		5,100,000
1983 WKFM-F (Fulton)			N/A
1985 WEZG A/F	From Sky to Lorenz		1,350,000
1986 WSYR	From Katz to New City		4,500,000
1986 WYYY-F	From Katz to New City		7,200,000
1986 WNDR, WNTQ-F	Sold to Osborn		6,500,000
1987 WFBL	Sold to Wilks-Schwartz		500,000
1988 WAQX-F	Sold to Atlantic Ventures		4,500,000
1990 WAQX-F	Sold by Atlantic Ventures		4,000,000
1993 WKFM-F	From Wilks-Schwartz to NewCity		3,750,000
1993 WNSS, WEZG-F	Sold to WTKW-F owner		1,400,000
1993 WFBL	From Wilks-Schwartz to Crawford		425,000
1994 WTKW-F (Bridgeport)	Sold to WKRL owner		100,000
1994 WHEN A/F	From Park to Tomlin/Knapp		3,500,000
1995 WNDR, WNTQ-F	From Osborn to Pilot		12,500,000
1996 WHEN A/F	From Tomlin/Knapp to Cox		4,500,000
1996 WSYR	From NewCity to Cox		9,000,000
1996 WYYY-F	From NewCity to Cox		21,000,000
1996 WBBS-F	From NewCity to Cox		8,000,000
1999	All Cox stations sold to Clear Channel		---
1999 WHCD-F	Sold to Clear Channel		3,000,000
1999 WAQX-F, WLTI-F, WNSS, WNTQ-F	Sold to Citadel		---
2000 WVOA-F	Sold to Clear Channel		5,000,000
2000 WRDS-F	Sold to Galaxy		3,750,000
2001 WSCP A/F	Sold to Galaxy		400,000
2003 WDCW			1,200,000

SYRACUSE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WHEN 2.0	WYYY-F 2.8	WYYY-F 3.3	WYYY-F 4.3	WYYY-F 5.0	WYYY-F 5.0	WYYY-F 5.0	WYYY-F 5.0	WYYY-F 5.0	WYYY-F 5.0	WYYY-F 5.0
2	WYYY-F 2.0	WSYR 2.1	WSYR 2.5	WSYR 3.3	WSYR 3.6	WSYR 3.4	WSYR 3.4	WSYR 3.6	WSYR 3.6	WSYR 3.4	WSYR 3.4
3	WSYR 1.8	WHEN 1.9	WHEN 1.9	WNTQ-F 1.7	WNTQ-F 1.9	WNTQ-F 2.6	WNTQ-F 2.6	WNTQ-F 1.9	WNTQ-F 1.9	WNTQ-F 2.6	WNTQ-F 2.6
4	WAQX-F 1.2	WAQX-F 1.3	WAQX-F 1.7	WHEN 1.3	WAQX A/F 1.7	WAQX A/F 1.7	WAQX A/F 1.7	WAQX A/F 1.7	WAQX A/F 1.7	WAQX A/F 1.7	WAQX A/F 1.7
5	WNTQ-F 0.8	WRRB-F 1.2	WRRB-F 1.3	WRRB-F 1.2	WHEN 1.5	WKFM-F 1.7	WKFM-F 1.7	WHEN 1.5	WKFM-F 1.7	WKFM-F 1.7	WKFM-F 1.7
6	WRRB-F 0.8	WNTQ-F 1.2	WAQX-F 1.3	WAQX A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2	WSEN A/F 1.2
7				WSEN A/F 0.8	WKFM-F 0.6	WHEN 0.6	WHEN 0.6	WSEN A/F 0.8	WKFM-F 0.6	WHEN 0.6	WHEN 0.6
8				WEZG-F 0.8				WEZG-F 0.8			
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1	WYYY-F 5.1	WYYY-F 4.8	WYYY-F 4.4	WYYY-F 4.4	WYYY-F 4.7	WYYY-F 4.9	WYYY-F 4.9	WYYY-F 4.7	WYYY-F 4.7	WYYY-F 4.9	WYYY-F 4.9
2	WSYR 3.5	WSYR 3.2	WSYR 3.3	WSYR 3.3	WAQX-F 3.6	WSYR 3.4	WSYR 3.4	WAQX-F 3.6	WSYR 3.6	WSYR 3.4	WSYR 3.4
3	WNTQ-F 2.8	WNTQ-F 2.4	WNTQ-F 2.6	WNTQ-F 2.9	WSYR 3.5	WAQX-F 3.2	WAQX-F 3.2	WNTQ-F 3.2	WNTQ-F 3.2	WAQX-F 3.2	WAQX-F 3.2
4	WKFM-F 1.9	WKFM-F 1.9	WAQX-F 1.8	WAQX-F 2.6	WNTQ-F 3.2	WNTQ-F 3.1	WNTQ-F 3.1	WNTQ-F 3.2	WNTQ-F 3.2	WNTQ-F 3.1	WNTQ-F 3.1
5	WAQX-F 1.8	WAQX-F 1.7	WKFM-F 1.8	WSEN A/F 1.3	WSEN-F 1.5	WBBS-F 1.5	WBBS-F 1.5	WSEN-F 1.5	WSEN-F 1.5	WBBS-F 1.5	WBBS-F 1.5
6	WSEN-F 1.3	WSEN-F 0.9	WSEN A/F 1.0	WBBS-F 1.2	WBBS-F 1.5	WSEN-F 1.1	WSEN-F 1.1	WBBS-F 1.2	WBBS-F 1.2	WSEN-F 1.1	WSEN-F 1.1
7	WHEN 0.7	WRHP-F 0.7	WRHP-F 0.8	WHEN A/F 0.8	WHEN A/F 0.8	WKRL-F 0.6	WKRL-F 0.6	WHEN A/F 0.8	WHEN A/F 0.8	WKRL-F 0.6	WKRL-F 0.6
8	WRHP-F 0.7	WHEN 0.6	WHEN 0.5	WEZG-F 0.6	WKRL F/F 0.6	WHEN-F 0.5	WHEN-F 0.5	WEZG-F 0.6	WEZG-F 0.6	WKRL F/F 0.6	WKRL F/F 0.6
9	WEZG-F 0.5	WFBL 0.2	WFBL 0.4					WFBL 0.4	WFBL 0.4		
10											
11											
1996		1997		1998		1999		2000		2001	
1	WYYY-F 4.5	WYYY-F 4.4	WBBS-F 4.3	WBBS-F 5.0	WBBS-F 5.6	WBBS-F 4.9	WBBS-F 4.9	WBBS-F 5.0	WBBS-F 5.0	WBBS-F 5.6	WBBS-F 4.9
2	WNTQ-F 3.6	WNTQ-F 3.8	WYYY-F 4.3	WYYY-F 4.5	WNTQ-F 4.5	WNTQ-F 3.9	WNTQ-F 3.9	WNTQ-F 4.3	WNTQ-F 4.3	WNTQ-F 4.5	WNTQ-F 3.9
3	WSYR 3.5	WBBS-F 3.1	WSYR 3.6	WNTQ-F 3.6	WYYY-F 4.2	WYYY-F 3.8	WYYY-F 3.8	WSYR 3.5	WSYR 3.5	WNTQ-F 3.6	WNTQ-F 3.6
4	WAQX-F 3.5	WSYR 3.0	WNTQ-F 3.5	WSYR 3.3	WSYR 3.4	WSYR 3.1	WSYR 3.1	WNTQ-F 3.5	WNTQ-F 3.5	WSYR 3.0	WSYR 3.0
5	WBBS-F 2.4	WAQX-F 2.7	WAQX-F 3.4	WAQX-F 2.8	WAQX-F 2.3	WAQX-F 2.0	WAQX-F 2.0	WBBS-F 2.4	WBBS-F 2.4	WAQX-F 2.7	WAQX-F 2.7
6	WSEN-F 1.6	WSEN-F 2.3	WSEN-F 1.9	WSEN-F 2.2	WTKW F/F 1.9	WWHT-F 2.0	WWHT-F 2.0	WSEN-F 1.6	WSEN-F 1.6	WSEN-F 2.3	WSEN-F 2.3
7	WTKW F/F 1.0	WTKW F/F 1.4	WTKW F/F 1.6	WWHT-F 2.0	WSEN-F 1.8	WTKW-F 1.8	WTKW-F 1.8	WTKW F/F 1.0	WTKW F/F 1.0	WTKW F/F 1.4	WTKW F/F 1.4
8	WKRL-F 0.8	WTKW F/F 1.2	WWHT-F 1.3	WTKW F/F 2.0	WWHT-F 1.7	WKRL-F 1.7	WKRL-F 1.7	WKRL-F 0.8	WKRL-F 0.8	WTKW F/F 1.2	WTKW F/F 1.2
9	WWHT-F 0.5	WKRL F/F 1.0	WKRL F/F 1.0	WLT-F 1.2	WKRL-F 1.6	WSEN-F 1.4	WSEN-F 1.4	WWHT-F 0.5	WWHT-F 0.5	WKRL F/F 1.0	WKRL F/F 1.0
10		WWHT-F 0.6	WLT-F 1.0	WKRL F/F 1.0	WLT-F 1.2	WLT-F 0.8	WLT-F 0.8			WWHT-F 0.6	WWHT-F 0.6
11											
2002		2003									
1	WBBS-F 5.3	WBBS-F 5.5									
2	WNTQ-F 4.7	WNTQ-F 4.7									
3	WYYY-F 4.0	WYYY-F 4.1									
4	WSYR 3.2	WSYR 3.3									
5	WAQX-F 2.5	WTKW-F 2.5									
6	WWHT-F 2.3	WSEN-F 2.5									
7	WTKW-F 2.1	WAQX-F 2.4									
8	WSEN-F 2.1	WWHT-F 2.2									
9	WKRL-F 1.9	WKRL-F 1.8									
10		WPHR-F 1.3									
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	New City \$ 9.7 (50.3)	1	New City \$ 9.8 (49.7)	1	Cox \$ 11.2 (48.5)
2	Pilot - WAQX-F 3.6 (18.7)	2	Pilot 6.4 (32.5)	2	Pilot 7.5 (32.6)
3	Osborn 3.5 (18.2)	3	Buckley 1.4 (7.1)	3	Buckley 1.9 (8.3)
4	Buckley 1.7 (8.8)	4	Radio Corp 1.0 (5.1)	4	Radio Corp 1.8 (7.8)
		5	Park 0.8 (3.9)		
1997		1998		1999	
1	Cox \$ 11.4 (45.5)	1	Clear Channel \$ 13.9 (48.1)	1	Clear Channel \$ 15.4 (51.4)
2	Pilot 8.3 (33.2)	2	Pilot 8.2 (28.3)	2	Citadel 7.8 (26.0)
3	Buckley 2.6 (10.4)	3	Radio Corp 2.9 (9.9)	3	Radio Corp 3.1 (10.4)
4	Radio Corp 2.4 (9.4)	4	Buckley 2.4 (8.1)	4	Buckley 2.6 (8.7)
2000		2001		2002	
1	Clear Channel \$ 15.8 (50.3)	1	Clear Channel \$ 15.1 (49.9)	1	Clear Channel \$ 16.4
2	Citadel 8.1 (25.7)	2	Citadel 6.8 (22.6)	2	Citadel 8.3
3	Galaxy 3.8 (12.2)	3	Galaxy 4.9 (16.4)	3	Galaxy 5.0
4	Buckley 2.1 (6.8)	4	Buckley 1.8 (6.0)	4	Buckley 2.4
2003					
1	Clear Channel \$ 17.4				
2	Citadel 8.4				
3	Galaxy 5.5				
4	Buckley 2.7				
5					

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

DUNCAN'S COMMENTS:

Syracuse is a below average medium market. If the population falls to below 700,000 in the next few years Syracuse would be reclassified as a small market. Fortunately, the number of viable stations has remained steady.

WYYY has been the most impressive station in this market over the last three decades. It has survived as an AC despite the strong competition from WNTQ. WSEN also deserves credit for hanging in with an Oldies format.

TALLAHASSEE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFRF	13.4	15.3	19.2	14.2	14.6	20.5	16.5	21.3	20.3	18.8	19.9	19.9	25.0	14.2	13.4	11.4	6.5	2.2	-	-	1.4	0.7	-	0.7	1.4	1.8	0.7	1.6	0.8	WFRF, 1070 (REL)	
WGLF-F	19.7	16.6	21.0	22.8	10.5	14.0	16.5	11.9	13.7	18.4	13.9	9.6	8.8	18.1	16.0	12.5	10.6	12.5	6.9	9.1	4.1	5.6	5.2	5.3	7.4	6.2	6.0	6.4	3.3	WGLF-F, 104.1 (CL AOR)	
WBZE-F	14.0	13.4	14.4	8.6	25.1	17.5	7.8	12.3	7.2	9.6	10.5	14.0	13.5	7.1	10.4	7.7	7.4	3.7	4.2	6.3	7.8	8.1	9.8	6.3	7.7	5.8	6.0	5.4	6.1	WBZE-F, 98.9 (AC)	
WTAL	10.8	11.5	7.2	3.7	4.1	4.1	4.4	3.4	4.6	4.6	2.6	3.7	3.1	2.0	1.5	1.8	2.6	3.3	0.7	1.4	3.4	2.9	1.0	2.1	2.4	2.9	0.4	0.5	1.0	WTAL, 1450 (T)	
WNLS	10.8	12.7	12.0	14.2	8.2	8.2	9.7	7.5	7.6	4.2	5.2	4.0	-	-	-	-	0.6	0.7	0.3	0.7	1.4	1.4	1.3	2.4	2.5	2.1	2.8	3.4	3.2	WNLS, 1270 (T)	
WAIB-F	-	-	3.0	7.4	8.2	7.0	16.0	10.8	8.7	5.4	7.9	9.6	13.1	14.2	11.5	8.1	3.9	5.9	4.5	3.8	7.8	5.4	6.8	3.8	4.4	4.6	3.1	5.9	4.6	WAIB-F, 103.1 (C)	
WTNT-F	7.0	8.3	3.6	5.6	13.5	11.7	6.8	7.1	3.4	8.0	6.4	5.5	10.0	10.2	12.3	14.3	12.9	11.7	11.8	15.0	9.5	8.5	5.9	7.6	7.1	5.0	5.9	4.4	6.4	WTNT-F, 94.9 (C)	
WHBT	4.5	4.5	4.2	6.2	0.6	0.6	1.5	2.2	1.5	-	6.7	3.7	-	-	-	-	-	-	-	-	-	-	-	-	2.6	2.8	2.4	2.4	0.8	WHBT, 1410 (G)	
WCVC	3.2	4.5	2.4	3.1	1.8	-	1.0	1.5	1.5	1.1	1.9	0.7	1.2	1.2	0.7	-	1.6	1.1	-	-	0.3	0.7	-	-	-	-	-	-	-	WCVC, 1330 (REL)	
WPAP-F	1.3	3.2	3.0	2.5	2.9	5.3	8.3	5.2	2.3	1.5	-	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WPAP-F, 92.5 (-)	
WHTF-F											3.4	4.8	2.3	4.3	6.7	3.7	4.8	5.5	3.8	4.5	5.1	4.5	2.3	3.1	5.4	6.7	6.5	4.8	4.9	WHTF-F, 104.9 (CHR)	
WXSR-F							3.0	3.8			2.6	-	2.7	10.2	4.8	11.0	8.7	6.6	6.3	3.5	6.8	6.4	5.7	6.1	4.5	4.6	4.5	5.6	3.9	WXSR-F, 101.5 (AOR)	
WHBX-F							10.3	12.6			5.2	10.7	6.2	3.9	4.5	4.8	8.7	12.5	13.5	13.3	14.6	15.8	14.2	15.4	12.9	11.6	12.5	11.0	11.9	WHBX-F, 96.1 (B)	
WEGT-F																2.9	6.1	5.9	5.9	4.2	4.7	5.7	5.6	4.1	4.9	3.8	3.1	3.0	2.8	WEGT-F, 99.9 (CH)	
WAKU-F																						1.8	0.7	0.7	1.4	1.7	1.6	1.0	1.1	WAKU-F, 94.1 (REL)	
WBWT-F																						2.9	6.5	7.6	4.6	4.7	3.6	7.6	6.3	WBWT-F, 100.7 (B)	
WJZT-F																													1.0	WJZT-F, 97.9 (J)	
WTLY-F																1.9	5.1	9.4	9.1	3.7	5.2	4.1	6.4	4.6		4.2	5.0	4.6	6.1	WTLY-F, 107.1 (AC)	
WUTL-F																2.9	8.7	6.3	4.1	4.9	4.9	6.7	4.1	3.9		4.8	4.1	1.0	2.1	WUTL-F, 106.1 (CL AOR)	
WVHT-F																							1.3	-	2.1	2.6	2.6	1.1	0.8	WVHT-F, 105.7 (B)	
WWLD-F																													3.5	6.1	WWLD-F, 102.3 (B)
WGWD-F																				0.3	-	1.1	1.0	1.7	2.1	1.6	2.2	3.0	4.4	WGWD-F, 93.3 (C)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WFRF	18.2	21.7	17.6	21.0	20.9	19.5	20.3	21.7	19.8	15.5	14.7	18.6	12.5	3.5	-	-	4.6	3.5	-	1.6	3.8	2.0	3.4	3.0	2.7		
WGLF-F	30.3	34.1	32.3	40.5	40.1	40.7	40.7	34.3	32.8	33.3	32.3	24.4	25.0	25.9	19.7	20.3	13.4	16.7	13.5	15.0	14.4	15.5	13.6	13.0	11.2		
WBZE-F	43.0	37.9	28.6	37.9	28.4	27.8	26.9	32.0	31.3	21.2	26.2	21.6	21.1	15.2	16.2	19.6	21.3	19.5	18.6	18.1	18.4	16.5	17.9	14.9	16.3		
WTAL	16.7	14.7	9.1	11.0	10.0	8.2	8.5	6.0	7.4	8.3	3.4	6.1	5.0	6.7	4.7	4.1	7.0	6.5	2.0	6.1	5.4	5.7	3.5	3.1	2.9		
WNLS	21.4	20.4	21.1	18.1	19.7	14.4	15.5	14.2	-	-	-	-	3.7	2.3	2.9	6.2	6.3	5.5	4.7	5.5	6.4	5.3	6.3	7.8	5.8		
WAIB-F	14.0	17.9	21.3	21.0	21.7	17.8	25.1	29.5	36.9	34.5	29.9	28.0	19.7	18.6	19.4	18.7	17.9	14.2	14.5	11.9	10.9	12.7	10.2	12.8	12.6		
WTNT-F	17.2	15.7	12.8	15.8	9.0	19.7	14.7	17.5	18.5	17.6	23.6	25.9	24.9	26.2	25.6	26.4	21.7	19.4	16.5	17.8	17.2	16.9	19.1	12.6	16.5		
WHBT	7.7	-	4.8	5.0	5.8	6.4	9.7	7.3	-	-	-	-	-	-	-	-	-	-	-	-	5.1	5.6	5.1	5.8	3.1		
WCVC	4.4	-	-	4.8	5.4	3.0	6.7	3.4	3.6	3.4	3.4	-	2.4	2.7	-	-	2.4	1.7	-	-	-	-	1.6	-	-		
WPAP-F	9.5	11.2	15.8	12.9	8.2	8.0	-	-	4.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
WHTF-F							7.0	7.6	6.3	10.8	13.5	11.0	11.1	10.7	10.2	10.6	11.6	12.4	11.4	13.2	17.9	21.8	19.5	15.0	14.9		
WXSR-F					8.7	10.5	8.5	9.4	11.9	12.4	13.0	22.0	22.6	18.9	23.4	14.5	21.7	16.3	17.3	18.7	14.8	15.6	15.5	14.3	13.2		
WHBX-F					17.3	24.3	12.9	18.2	13.0	10.8	11.3	13.3	13.1	17.3	20.1	20.6	22.0	20.5	22.9	23.4	21.7	19.8	22.3	20.1	20.9		
WEGT-F												9.5	11.1	14.3	15.1	14.2	17.5	14.7	12.1	12.6	14.1	11.9	10.2	13.2	9.7		
WAKU-F																		2.0	1.5	2.2	3.0	2.9	5.5	2.6	3.3		
WBWT-F																		8.5	11.5	13.8	10.5	10.2	9.7	20.9	16.5		
WJZT-F																									2.2		
WTLY-F												7.3	16.2	18.4	22.2	15.0	17.4	13.2	14.8	13.9		15.0	15.3	12.3	13.3		
WUTL-F														6.8	15.0	14.5	12.9	18.7	16.4	17.0	10.5	8.1	9.7	5.3	7.0		
WVHT-F																			2.2	-	7.8	7.5	9.2	5.3	3.2		
WWLD-F																									5.6	18.1	
WGWD-F																1.8	-	3.5	4.0	5.1	5.7	4.3	6.1	6.9	6.8		

TALLAHASSEE

	<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	1.7	--	--	--	--	--	--	--	14.1 %	46.9 %	--	--	--	1976
1977	1.6	-5.9 %	--	--	--	--	--	--	14.8	50.7	11	--	--	1977
1978	1.9	18.8	--	--	--	--	--	--	13.5	53.8	11	--	--	1978
1979	2.4	26.3	--	--	--	--	--	--	13.9	67.3	10	--	--	1979
1980	2.9	20.8	--	--	--	--	--	--	14.1	63.0	11	--	--	1980
1981	3.3	13.8	.164	20.12	0.9	.0037	--	--	15.5	63.0	11	--	--	1981
1982	3.5	6.1	.185	18.91	1.0	.0035	--	--	19.1	57.9	13	--	--	1982
1983	3.9	11.4	.205	19.02	1.1	.0035	.057	--	18.1	58.5	14	9	--	1983
1984	4.4	12.8	.208	21.15	1.1	.0039	.054	WGLF-F 0.9	17.6	67.5	12	8	--	1984
1985	4.8	9.1	.212	22.54	1.2	.0040	.058	WGLF-F 0.9	17.8	57.8	12	11	--	1985
1986	5.3	10.4	.217	24.42	1.3	.0043	.060	WGLF-F 1.0	17.9	64.3	14	10	--	1986
1987	5.8	9.4	.223	26.01	1.4	.0043	.068	WBGM A/F 1.2	16.8	64.9	13	9	13.5	1987
1988	6.4	10.3	.230	27.82	1.5	.0043	.075	WBGM A/F 1.1	16.1	79.5	12	9	13.8	1988
1989	7.0	9.4	.236	29.66	1.6	.0044	.086	WTNT-F 1.3	16.6	80.9	10	9	18.2	1989
1990	7.3	4.3	.237	30.80	1.7	.0042	.096	WTNT-F 1.4	16.3	83.2	11	9	21.6	1990
1991	6.9	-5.5	.240	28.75	1.6	.0038	.090	WTNT-F 1.3	17.4	85.4	14	10	22.9	1991
1992	7.0	1.4	.244	28.69	1.9	.0037	.092	WTNT-F 1.6	15.1	89.6	15	11	19.4	1992
1993	7.5	6.8	.249	30.12	2.2	.0034	.099	WTNT-F 1.7	15.7	98.6	12	10	24.0	1993
1994	8.3	10.7	.255	32.55	2.5	.0033	.107	WTNT-F 2.2	15.3	97.3	14	10	22.0	1994
1995	9.1	8.8	.259	35.14	2.3	.0040	.122	WTNT-F 2.3	15.4	91.4	14	11	25.4	1995
1996	9.6	5.5	.265	36.23	2.6	.0037	.118	WTNT-F 1.9	16.2	90.2	17	12	16.7	1996
1997	10.5	9.2	.278	37.76	2.9	.0036	.133	WBZE-F 1.6	15.7	95.0	17	11.5	17.2	1997
1998	11.0	4.8	.285	38.60	2.8	.0039	.155	WHBX-F 2.0	15.3	94.0	17	11.5	21.3	1998
1999	11.9	7.6	.291	40.86	3.0	.0040	.157	WHBX-F 2.1	14.5	94.6	17	11.5	18.9	1999
2000	14.5	21.8	.293	49.49	3.7	.0039	.190	WHBX-F 2.7	14.3	86.9	18	11.5	21.7	2000
2001	14.2	-2.1	.288	49.30	3.5	.0041	.191	WHBX-F 2.5	13.3	89.4	20	11.5	22.9	2001
2002	15.7	NA	.290	54.14	3.6	.0044	.216	WHBX-F 2.9	12.9	88.4	19	--	23.7	2002
2003	15.9	1.3	.292	54.45	3.8	.0041	.226	WHBX-F 2.8	12.1	93.7	20	13.5	24.7	2003

MAJOR STATIONS - JANUARY 2004

WFRF	1070	10KW (DAYS)	Religion	WGLF-F	104.1	100KW@1394	Classic AOR	Cumulus
WHBT	1410	5KW/18W	Gospel	WHBX-F	96.1	37KW@479	Black	Cumulus
WNLS	1270	5KW (DA-N)	Talk	WHTF-F	104.9	47KW@505	CHR	Triad
WTAL	1450	1KW	Talk	WJZT-F	97.9	6KW@328	Jazz	
				WTLY-F	107.1	100KW@823	AC	Clear Channel
WAIB-F	103.1	42KW@541	Country	WTNT-F	94.9	98KW@840	Country	Clear Channel
WAKU-F	94.1	3KW@459	Religion	WUTL-F	106.1	6KW@328	Classic AOR	Triad
WBWT-F	100.7	11KW@489	Black	WVHT-F	105.7	2.9KW@479	Black	
WBZE-F	98.9	100KW@604	AC/CHR	WWLD-F	102.3	27KW@603	Black	Cumulus
WEGT-F	99.9	50KW@492	Classic Hits	WXSR-F	101.5	37KW@489	AOR	Clear Channel
				WGWD-F	93.3	9KW@499	Country	

TALLAHASSEE

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	36	48	42	CHR AOR/CL	21 6	26 --	11 16		-- 19	9 17	6 21	9 20
MOR/AC	3	--	3	MOR/FS AC/OLD	5 11	-- 16	-- 20		18	AC OLDIES	10 5	12 8 13 7
COUNTRY BTFL/EZ/SAC	17 20	16 13	15 8		29 --	19 3	18 5		22		23 19	15
								SOFT AC	7		7	--
NEWS/TALK SPORTS					--	--	2		5		8	2 4
BLACK/URBAN SMOOTH JAZZ	22	23	27		21	32	29		28		20	18 22 10 --
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	4		5	4	--		1		1	3 8

STATION NOTES

(Major call letter and format changes)

WTNT-F	WOMA until 78; WDSN until 84; Country until 77; EZ until 82
WBZE-F	WBGM until 92; EZ until 79; CHR until 84
WAIB-F	WOWD until 85; WTHZ until 91; WUMX until 95; CHR or Black until 81; CHR until 91; AC until 95
WHTF-F	WHFL until 87; WMLO until 97; WFLV until 99; Soft AC until 90-96; Then CHR/Urban
WXSR-F	WWSD until 87; WIQI until 90; WFHT until 94; Urban/CHR from 90-94; AC until 95
WHBX-F	WMNX until 88; WTMG until 91; Country until 88; Oldies until 91
WEGT-F	WHKX until 95; WWFO until 01; WYZR until 02; Country until 95; AOR or Classic AOR until late 90's; AOR until 02
WBWT-F	WJZT until 99; WOKL until 02; Jazz until 99; Oldies until 02
WVHT-F	WTAL until 98; Talk until 98
WHBT	WONS until 80; WKQE until 87; MOR until 84; Other format changes unknown
WCVC	WMEN until 77; News until 77
WTAL	CHR until 81; Standards until 89
WNLS	WTNT until 89; Usually simulcasted with WTNT-F until late 80's
WGLF-F	Elements of CHR until 87
WFRF	WAMN until mid 90's; Black until mid 90's; Talk until 97
WPAP-F	Country until 86; the 92.5 frequency disappeared from the market in the late 80's
WTLY-F	WSNI until 98; Oldies until 99
WUTL-F	WRZK until 96; WWLD until 02; AOR until 96; CHR until 98; Black Oldies until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1974 WTNT A/F	Sold to Waller-Weeks	\$	775,000
1976 WTAL			659,000
1976 WKQE, WBGM-F	Sold to Forward		650,000
1979 WTNT A/F	From Waller-Weeks to Tom Ingstad		1,100,000
1979 WTHZ-F			500,000
1983 WTHZ-F	From Negrin to Kelly		1,470,000
1983 WKQE, WBGM-F	From Forward to Statewide		1,575,000
1983 WMNX-F			950,000
1985 WMNX-F	Sold to HVS		1,250,000
1985 WCVC			500,000
1985 WTHZ-F	From Kelly to Dolgoff		1,150,000
1985 WKQE, WBGM-F	From Statewide to Woolfson		2,340,000
1987 WANM (1070)			350,000
1987 WMLO-F (Havana)	Sold to Winton		475,000
1987 WGBM A/F	Sold to HVS		3,900,000
1987 WTNT	Sold by Palmer		600,000
1988 WMNX-F	Sold by HVS		1,500,000
1989 WWSD, WIQI-F (Quincy)			2,000,000
1990 WYYN, WTNT-F	Sold by Palmer		2,800,000
1991 WMLO-F (Havana)			725,000
1992 WXXB-F	Sold to HVS		N/A
1992 WNLS, WTNT-F	Sold to Park		N/A
1992 WHKX-F (Lafayette)			700,000
1993 WWSD, WFHT-F (Quincy)	Sold to Great South		775,000
1993 WHKX-F			1,175,000
1994 WNLS, WTNT-F	From Park to Tomlin/Knapp		2,900,000
1994 WMLO-F (Havana)	Sold to Partech		1,650,000
1995 WUMX-F	From Dolcom to WAIB owner		1,400,000
1996 WNLS, WTNT-F	From Tomlin/Knapp to Southern		3,500,000
1996 WTPS-F (Midway)	Sold to Southern		N/A
1996 WRZK-F	Sold to HVS/Timm		850,000
1996 WNLS	From Southern to Paxson		300,000
1996 WSNI-F	From Southern to Paxson		1,800,000
1996 WTNT-F	From Southern to Paxson		6,500,000
1996 WTPS-F	From Southern to Paxson		500,000
1996 WXSR-F	From Southern to Paxson		1,400,000
1997 WMLO-F	Sold by Ed Winton		1,900,000
1997 WXSR-F	From Paxson to Clear Channel		1,800,000
1997 WNLS	From Paxson to Clear Channel		270,000
1997 WJZT-F	From Paxson to Clear Channel		540,000
1997 WSNI-F	From Paxson to Clear Channel		2,300,000
1997 WTNT-F	From Paxson to Clear Channel		7,800,000
1997 WANM	Sold by Timm		150,000
1997 WHTB, WBZE-F, WHBX-F	From HVS to Cumulus		15,400,000
1998 WAIB-F, WWFO-F	Sold to Mike Schwartz		3,750,000
1998 WGLF-F	Sold to Cumulus		4,200,000
1999 WFLV-F	Sold to Mike Schwartz		3,500,000
2001 WWLD-F	From Cumulus to Triad		1,750,000
2001 WTAL			400,000
2001 WSLE-F	Sold to Cumulus		1,500,000

TALLAHASSEE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WGLF-F	0.9	WGLF-F	0.9	WGLF-F	1.0	WBGM A/F	1.2	WBGM A/F	1.1	WTNT A/F	1.3
2 WMNX-F	0.6	WBGM-F	0.6	WBGM-F	0.7	WGLF-F	0.8	WTNT A/F	1.0	WBGM A/F	1.3
3 WBGM-F	0.5	WANM	0.5	WANM	0.6	WTNT-F	0.7	WGLF-F	0.9	WGLF-F	1.0
4 WTNT-F	0.4	WMNX	0.5	WMNX-F	0.6	WTHZ-F	0.7	WTHZ-F	0.8	WTHZ-F	0.8
5 WANM	0.3	WTNT-F	0.5	WTHZ-F	0.5	WANM	0.6	WANM	0.7	WANM	0.7
6				WTNT-F	0.5	WMNX-F	0.6				
7											
8											
9											
10											
11											
1990		1991		1992		1993		1994		1995	
1 WTNT-F	1.4	WTNT-F	1.3	WTNT-F	1.6	WTNT-F	1.7	WTNT-F	2.2	WTNT-F	2.3
2 WGLF-F	1.2	WGLF-F	1.2	WGLF-F	1.3	WSNI-F	1.1	WSNI-F	1.2	WBZE-F	1.0
3 WBGM-F	1.2	WBGM-F	1.1	WBGM-F	0.8	WGLF-F	1.0	WGLF-F	1.0	WGLF-F	0.9
4 WTHZ-F	0.9			WHBX-F	0.7	WBGM-F	0.8	WGLF-F	0.7	WHBX-F	0.8
5 WANM	0.7					WHBX-F	0.8	WHBX-F	0.7	WSNI-F	0.8
6 WTMG-F	0.6					WUMX-F	0.7	WRZK-F	0.6	WMLO-F	0.7
7 WFHT-F	0.5							WUMX-F	0.5	WXSR-F	0.6
8										WAIB-F	0.5
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 WTNT-F	1.9	WBZE-F	1.8	WHBX-F	2.0	WHBX-F	2.1	WHBX-F	2.7	NA	
2 WBZE-F	1.2	WTNT-F	1.6	WBZE-F	1.7	WBZE-F	1.9	WTNT-F	2.1		
3 WGLF-F	0.9	WHBX-F	1.3	WTNT-F	1.6	WTNT-F	1.7	WBZE-F	1.6		
4 WHBX-F	0.9	WGLF-F	0.9	WAIB-F	0.9	WXSR-F	1.0	WGLF-F	1.4		
5 WSNI-F	0.8	WAIB-F	0.8	WWFO-F	0.8	WWFO-F	0.9	WHTF-F	1.2		
6 WMLO-F	0.7	WWFO-F	0.7	WGLF-F	0.8	WGLF-F	0.9	WAIB-F	1.1		
7 WWFO-F	0.6	WXSR-F	0.7	WJZT-F	0.7	WOKL-F	0.9	WWFO-F	1.0		
8 WAIB-F	0.6	WSNI-F	0.6	WXSR-F	0.7	WTLY-F	0.8	WXSR-F	0.9		
9 WXSR-F	0.6	WJZT-F	0.5	WOKL-F	0.6	WAIB-F	0.7	WOKL-F	0.8		
10		WWLD-F	0.5	WWLD-F	0.5	WWLD-F	0.4	WTLY-F	0.7		
11											
2002		2003									
1 WHBX-F	2.9	WHBX-F	2.8								
2 WTNT-F	1.9	WTNT-F	2.0								
3 WBZE-F	1.9	WBZE-F	1.9								
4 WGLF-F	1.9	WGLF-F	1.8								
5 WXSR-F	1.2	WXSR-F	1.2								
6 WTLY-F	0.9	WTLY-F	1.0								
7 WHTF-F	0.9	WHTF-F	0.9								
8 WBWT-F	0.7	WAIB-F	0.8								
9 WAIB-F	0.7										
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Park	\$ 2.3 (27.7)	1 Park	\$ 2.5 (27.5)	1 Paxson	\$ 3.8 (39.4)
2 Southern	1.6 (19.6)	2 HVS	1.9 (20.9)	2 HVS	2.4 (25.0)
3 HVS	1.5 (18.1)	3 Southern	1.4 (15.4)	3 WAIB,WWFO	1.3 (13.2)
		4 WRIB,WWFO-F	1.0 (11.0)	4 Timm	1.0 (10.0)
		5 WANM,WGLF-F	1.0 (11.0)	5 WMLO et.al.	0.8 (8.3)
		6 Patrick	0.8 (8.7)		
1997		1998		1999	
1 Clear Channel	\$ 3.7 (35.5)	1 Cumulus	\$ 5.0 (45.2)	1 Cumulus	\$ 5.3 (44.6)
2 Cumulus	3.1 (29.5)	2 Clear Channel	3.8 (34.9)	2 Clear Channel	4.6 (39.3)
3 WAIB,WWFO	1.5 (14.5)	3 WAIB,WWFO	1.6 (14.7)	3 WAIB et.al	2.0 (16.6)
4 Timm	0.9 (8.4)				
2000		2001		2002	
1 Cumulus	\$ 6.3 (43.3)	1 Cumulus	\$ (NA)	1 Cumulus	\$ 7.4
2 Clear Channel	4.9 (33.7)	2 Clear Channel	(NA)	2 Clear Channel	5.1
3 Triad	3.2 (22.1)	3 Triad	(NA)	3 Triad	2.4
2003					
1 Cumulus	\$ 7.0				
2 Clear Channel	5.4				
3 Triad	2.7				
4					
5					

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

DUNCAN'S COMMENTS:

Tallahassee is an above average small market. As a state capital and a college town it should be a good market. Radio revenue has grown at a good rate. The market does have some concerns, however. Listening to unlisted stations is very high. Total radio listening is down nearly 33% since 1991. Finally the number of viable stations is steadily growing.

TAMPA-ST. PETERSBURG

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WDAE	10.8	10.6	7.9	8.5	5.9	5.7	7.1	6.7	5.1	5.7	5.6	3.8	3.2	3.2	2.3	2.1	2.9	1.4	1.6	2.6	2.3	1.3	1.1	0.6	0.8	1.5	1.8	2.1	2.1	WDAE, 620 (S)
WXTB-F	5.0	5.1	4.4	5.6	7.4	5.7	5.9	3.6	4.1	5.0	4.9	4.4	3.3	3.9	2.7	3.8	6.3	5.9	6.2	7.5	6.2	5.3	4.9	5.2	5.8	5.6	4.9	4.9	4.4	WXTB-F, 97.9 (AOR)
WHNZ	6.0	5.2	5.5	4.0	4.8	3.9	3.5	5.9	6.3	5.1	5.4	3.5	3.0	2.4	2.9	2.0	0.4	-	-	-	-	-	0.7	0.7	1.0	-	0.6	0.5	-	WHNZ, 1250 (T)
WWRM-F	-	4.2	6.9	5.1	3.7	3.2	4.3	4.6	5.9	7.1	6.5	6.1	5.4	7.0	6.2	6.0	5.5	4.5	6.5	6.1	5.9	5.2	5.7	4.6	4.0	3.6	4.2	4.2	4.1	WWRM-F, 94.9 (SAC)
WFLA	4.5	4.0	4.7	6.4	5.4	5.6	4.6	4.2	3.5	3.7	3.4	4.3	4.5	5.3	4.0	4.5	4.9	7.3	6.7	6.6	5.7	6.8	6.4	6.5	5.9	5.6	6.2	5.9	6.3	WFLA, 970 (T)
WFLZ-F	-	6.1	5.9	6.6	7.1	6.1	5.4	3.4	3.3	2.4	2.2	4.1	3.8	4.5	7.6	7.9	6.6	6.0	6.7	6.0	7.0	8.0	9.7	7.9	6.5	7.0	6.3	5.8	5.4	WFLZ-F, 93.3 (CHR)
WRMD	6.5	6.5	4.8	6.8	4.7	4.3	1.9	1.9	2.7	2.0	1.4	1.0	0.9	0.9	1.1	1.0	0.2	0.5	-	0.3	0.6	0.6	-	0.9	0.6	0.4	0.4	0.6	0.5	WRMD, 680 (SP)
WBBY-F	6.9	7.5	9.1	9.8	11.0	10.7	9.5	11.0	14.3	13.4	13.1	10.9	10.1	9.5	7.9	9.8	10.4	7.8	2.9	4.9	3.4	3.8	3.9	2.9	2.7	2.5	3.0	2.3	2.3	WBBY-F, 107.3 (CH)
WQYK-F	-	-	3.3	3.4	7.0	8.0	8.9	9.8	6.7	7.7	7.6	8.3	7.2	7.9	8.3	8.7	10.7	12.6	11.6	9.5	7.7	7.2	7.6	6.9	6.3	6.4	6.7	6.3	6.9	WQYK-F, 99.5 (C)
WRXB	6.7	6.3	6.1	6.9	3.8	2.9	1.9	1.7	1.6	1.5	1.0	0.8	1.1	0.8	0.8	0.6	-	1.8	1.9	0.4	0.6	0.4	0.9	0.7	0.5	0.5	0.5	0.6	1.0	WRXB, 1590 (B)
WRBQ-F	10.4	9.8	6.8	6.4	6.7	6.0	9.3	11.1	12.2	11.2	12.3	15.5	16.2	16.1	11.7	6.4	4.2	4.2	5.0	6.3	5.9	5.5	4.8	4.6	4.5	3.8	3.1	4.0	4.8	WRBQ-F, 104.7 (O)
WMTX-F	-	3.8	6.9	6.7	7.5	7.4	7.5	6.1	4.7	6.0	7.3	5.8	4.9	5.4	6.9	7.7	6.5	6.4	5.8	4.7	4.8	4.1	3.9	3.7	3.1	3.3	3.6	3.2	3.3	WMTX-F, 100.7 (AC)
WTMP	5.3	3.4	4.2	3.1	3.8	2.2	3.4	6.2	3.7	3.6	2.2	2.5	1.9	2.2	1.7	1.3	1.0	0.5	0.8	1.5	1.7	1.3	1.5	1.2	1.4	2.2	1.8	1.8	2.0	WTMP, 1150 (B)
WSSR-F	-	-	-	1.5	3.6	5.9	5.3	5.5	3.4	3.4	3.2	3.7	4.6	4.1	4.8	3.9	6.4	5.8	6.5	6.1	6.1	5.2	3.9	3.9	3.8	3.3	3.1	2.9	3.1	WSSR-F, 95.7 (AC)
WTBN	-	-	-	0.6	2.1	3.1	2.6	3.0	3.2	3.2	3.0	2.5	3.5	1.0	1.4	0.8	1.1	0.9	0.6	0.5	1.1	0.8	0.7	0.6	0.4	0.4	-	-	-	WTBN, 570 (REL)
WDUV-F	-	-	-	-	-	-	-	0.5	1.2	2.0	3.4	3.6	4.9	3.3	3.6	5.4	4.3	4.9	6.0	6.2	1.8	2.0	3.4	5.7	9.2	10.2	9.8	9.3	9.1	WDUV-F, 105.5 (ST)
WHPT-F	4.4	5.0	-	1.9	2.5	2.5	2.4	2.2	1.7	1.8	1.2	1.0	1.5	1.7	2.7	2.5	2.2	4.4	3.6	4.3	3.8	3.6	3.1	2.0	2.5	2.5	2.2	2.1	1.7	WHPT-F, 102.5 (CL AOR)
WTBT-F	-	-	-	-	-	-	-	1.0	1.7	1.9	1.9	2.4	2.9	4.7	6.1	5.5	4.6	4.3	5.4	4.8	5.0	6.6	7.7	7.2	4.7	3.1	3.5	3.0	2.4	WTBT-F, 103.5 (CL AOR)
WYUU-F	-	-	-	-	-	-	-	-	0.7	0.9	1.1	2.0	1.7	2.1	2.1	3.8	4.2	3.6	3.5	4.0	4.1	4.2	4.0	2.8	2.3	2.4	3.0	2.0	1.8	WYUU-F, 92.5 (C)
WGUL-F	-	-	-	-	-	-	-	-	-	0.3	0.3	1.0	1.7	1.7	1.7	2.2	2.1	1.5	1.5	1.3	1.9	1.9	1.7	2.0	*	*	1.6	1.4	1.3	WGUL-F, 106.3 (ST)
WGUL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3	5.3	4.1	4.2	4.1	3.3	2.2	2.1	2.7	WGUL, 860 (ST)
WLLD-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.5	6.2	6.5	6.7	WLLD-F, 98.7 (CHR)
WMGG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.7	1.0	1.0	-	0.5	0.4	0.6	0.9	WMGG, 820 (SP)
WPOI-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.0	1.9	2.8	3.0	2.7	4.0	3.5	WPOI-F, 101.5 (O-80)
WQYK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.4	0.8	0.4	0.9	0.8	0.9	0.8	0.8	0.8	0.9	0.7	WQYK, 1010 (S)
WSJT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WSJT-F, 94.1 (J)
WSUN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1	4.4	4.6	4.6	WSUN-F, 97.1 (AOR)
																										2.0	2.7	2.8	2.6	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WDAE	17.4	16.7	16.8	17.3	13.4	14.2	12.0	8.5	7.7	7.3	6.4	6.5	7.9	4.6	4.3	5.4	4.5	4.8	2.9	3.3	3.5	4.5	4.3	5.3	6.6
WXTB-F	12.9	12.9	11.6	11.5	15.6	14.9	11.1	8.3	8.7	8.9	8.9	10.4	11.7	11.8	12.8	15.1	12.5	10.8	10.3	11.5	9.9	10.9	11.7	10.5	9.6
WHNZ	13.7	10.7	8.2	12.6	13.0	10.1	9.4	8.9	7.4	4.6	5.7	4.1	1.9	-	-	-	-	-	2.5	2.9	3.8	-	2.1	1.8	-
WWRM-F	11.6	10.9	8.8	11.1	13.4	13.6	12.3	12.0	12.3	12.4	13.7	13.2	11.9	12.5	12.5	16.9	14.4	12.9	14.8	11.0	8.6	9.5	11.9	10.2	11.1
WFLA	18.6	16.1	14.5	15.4	12.1	10.7	9.0	10.9	10.0	10.0	9.8	8.2	13.0	15.1	13.1	12.9	10.8	12.1	12.3	12.7	10.6	12.2	13.1	11.6	11.3
WFLZ-F	13.9	11.6	12.3	10.0	7.1	6.8	5.5	10.3	7.8	11.7	9.5	18.1	17.3	16.4	16.8	17.0	19.2	21.8	23.1	20.1	19.8	20.2	20.9	18.5	18.1
WRMD	11.8	8.1	6.0	4.5	3.3	4.4	-	2.3	-	1.4	1.8	1.4	0.7	0.9	-	0.7	0.9	1.4	-	-	1.4	1.4	1.5	1.1	1.3
WBBY-F	19.8	17.6	18.6	17.2	19.4	21.0	22.4	17.9	16.7	15.9	20.2	18.3	20.1	16.0	14.8	12.2	10.5	11.0	9.8	8.8	6.9	7.1	7.4	6.1	6.1
WQYK-F	15.5	10.6	15.7	16.7	13.2	15.7	12.9	14.5	12.3	13.3	14.4	14.5	18.0	22.6	21.4	21.0	17.9	17.3	17.7	14.7	13.2	14.8	15.6	14.2	16.4
WRXB	14.4	14.5	8.9	8.0	7.3	6.3	4.2	-	-	-	-	-	-	3.6	3.3	1.2	1.4	1.2	1.7	1.2	1.0	1.0	1.0	1.1	1.0
WRBQ-F	16.7	16.5	17.8	22.3	26.8	26.0	26.6	28.5	32.6	31.0	31.8	20.0	15.5	14.8	17.9	15.4	14.8	13.1	10.1	9.2	9.9	8.7	7.7	9.5	10.9
WMTX-F	13.3	12.2	16.1	13.8	10.8	13.3	15.8	13.5	11.3	12.8	14.3	15.6	15.0	15.8	14.1	11.6	11.3	11.7	9.8	8.0	9.3	9.6	10.4	9.6	8.9
WTMP	-	-	-	6.8	7.2	5.8	7.0	5.4	4.4	2.8	4.4	3.8	2.3	2.2	2.8	2.4	3.6	3.5	4.2	2.6	3.3	3.9	4.0	2.7	2.9
WSSR-F	8.5	10.2	12.7	14.0	10.8	9.3	8.6	9.1	9.9	11.1	14.0	10.6	12.9	12.5	15.5	16.6	14.2	11.2	13.4	11.2	11.4	9.6	10.0	9.6	10.9
WTBN	-	-	6.7	6.4	7.0	6.6	6.1	4.7	7.0	4.2	4.0	2.3	3.1	3.3	3.0	3.5	4.3	3.7	3.5	3.1	1.7	2.1	-	-	-
WDUV-F	-	-	-	-	-	5.1	6.0	4.4	6.6	6.8	7.4	8.1	8.3	9.1	9.2	10.2	5.7	5.3	10.2	11.9	15.4				

TAMPA-ST. PETERSBURG

	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	15.0	--	--	--	--	--	--	--	16.4 %	53.9 %	--	--	--	1976
1977	16.0	6.7 %	--	--	--	--	--	--	17.1	53.2	27	--	--	1977
1978	17.9	11.9	--	--	--	--	--	--	16.9	50.4	29	--	--	1978
1979	19.0	6.1	--	--	--	--	--	--	17.4	58.5	25	--	--	1979
1980	23.0	21.0	--	--	--	--	--	--	16.3	61.1	26	--	--	1980
1981	26.2	13.9	1.60	16.38	8.6	.0030	--	--	18.4	66.4	24	--	--	1981
1982	30.1	14.1	1.65	18.24	8.9	.0034	--	--	17.7	63.1	24	--	--	1982
1983	35.0	16.3	1.79	19.55	9.6	.0036	.343	--	18.4	65.3	24	19	--	1983
1984	40.6	16.0	1.84	22.07	10.9	.0037	.445	WRBQ A/F 8.0	18.7	69.8	23	17	--	1984
1985	44.8	7.9	1.87	23.96	11.5	.0037	.519	WRBQ A/F 11.5	18.8	71.5	22	17	--	1985
1986	50.4	12.5	1.91	26.25	12.6	.0041	.584	WRBQ A/F 13.5	18.5	73.8	27	17	--	1986
1987	51.0	1.2	1.98	25.76	13.4	.0038	.598	WRBQ A/F 16.5	17.9	71.5	27	18	8.7	1987
1988	57.8	13.3	2.03	28.47	14.8	.0039	.682	WRBQ A/F 18.5	17.4	77.7	28	15.5	9.6	1988
1989	60.5	4.7	2.08	29.09	15.8	.0038	.764	WRBQ A/F 17.5	18.5	79.0	27	16	10.3	1989
1990	58.5	-3.3	2.11	27.73	16.9	.0034	.741	WRBQ A/F 9.0	17.5	83.4	26	16.5	12.1	1990
1991	57.9	-1.0	2.14	27.05	17.7	.0033	.717	WQYK A/F 8.0	17.9	81.9	28	16.5	10.7	1991
1992	58.6	1.2	2.16	27.13	18.0	.0033	.780	WQYK A/F 10.5	18.0	82.6	27	17	13.7	1992
1993	64.0	9.2	2.18	29.36	19.6	.0033	.784	WQYK A/F 12.4	18.3	79.2	28	16	12.3	1993
1994	73.0	14.1	2.19	33.33	21.8	.0034	.888	WQYK A/F 13.2	17.5	79.7	26	16	12.0	1994
1995	78.5	7.6	2.20	35.67	22.7	.0035	.956	WQYK A/F 12.0	16.7	77.3	26	18	13.0	1995
1996	91.0	16.0	2.22	40.99	24.0	.0038	1.04	WQYK A/F 12.1	17.4	77.4	32	19	11.6	1996
1997	98.6	8.4	2.26	43.63	26.0	.0038	1.29	WQYK A/F 12.7	16.9	80.0	28	18.5	13.4	1997
1998	106.9	8.4	2.29	46.68	27.3	.0039	1.39	WQYK A/F 14.4	17.3	78.1	29	19.5	12.8	1998
1999	117.0	8.6	2.33	50.24	29.8	.0039	1.33	WQYK A/F 15.1	16.7	81.1	32	20.5	12.0	1999
2000	129.6	10.8	2.35	55.06	35.4	.0037	1.51	WQYK A/F 15.6	16.4	82.7	29	21.5	12.5	2000
2001	126.3	-2.2	2.42	52.36	33.7	.0038	1.46	WQYK A/F 15.1	16.0	81.8	31	21.5	12.7	2001
2002	139.7	NM	2.45	57.02	34.0	.0041	1.628	WQYK A/F 15.3	14.6	79.6	32	--	13.5	2002
2003	145.3	4.0	2.47	58.83	36.1	.0040	1.692	WQYK A/F 16.7	15.0	78.9	30	21	13.3	2003

MAJOR STATIONS - JANUARY 2004

WDAE	620	10KW (DA-2)	Sports	Clear Channel	WLLD-F	98.7	50KW@489	CHR/Dance	CBS
WFLA	970	25KW/11KW (DA-2)	Talk	Clear Channel	WMTX-F	100.7	100KW@1358	AC/CHR	Clear Channel
WGUL	860	5KW/1.5KW (DA-2)	Standards		WPOI-F	101.5	100KW@1542	Oldies-80's	Cox
WMGG	820	50KW/1KW (DA-2)	Hispanic	Mega	WQYK-F	99.5	100KW@550	Country	CBS
WQYK	1010	50KW (DA-2)	Sports	CBS	WRBQ-F	104.7	100KW@555	Oldies	CBS
WRMD	680	690W/125W	Hispanic		WSJT-F	94.1	100KW@1492	Jazz	CBS
WRXB	1590	5KW/1KW (DA-2)	Black	Metropolitan	WSSR-F	95.7	90KW@607	AC	Clear Channel
WTMP	1150	10KW/500W (DA-1)	Black		WSUN-F	97.1	12KW@735	AOR	Cox
WBYY-F	107.3	100KW@597	Classic Hits	Cox	WTBT-F	103.5	100KW@1358	Classic AOR	Clear Channel
WDUV-F	105.5	46KW@1345	Standards	Cox	WWRM-F	94.9	100KW@1502	Soft AC	Cox
WFLZ-F	93.3	100KW@1358	CHR	Clear Channel	WXTB-F	97.9	100KW@1345	AOR	Clear Channel
WGUL-F	106.3	11KW@505	Standards		WYUU-F	92.5	50KW@489	Country	CBS
WHPT-F	102.5	100KW@1650	Classic AOR	Cox					

TAMPA-ST. PETERSBURG

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	77	80	82	84	87	90	92	95	98	2000		
CHR/AOR	32	23	28	CHR AOR/CL	22 8	21 10	18 13	12 11	7 14	13 14	15 14	
MOR/AC	14	12	8	MOR/FS AC/OLD	4 14	1 18	-- 27	22	AC OLDIES	14 10	9 8	7 6
COUNTRY	12	15	20		15	12	10	18	16	14	12	
BTFL/EZ/SAC	36	33	23		18	13	6					
							SOFT AC	13	14	6	4	
NEWS/TALK	--	4	4		4	8		12	13	9	9	
SPORTS									1	2	3	
BLACK/URBAN	5	10	7		4	4	1	3	5	5	6	
SMOOTH JAZZ					--	--	4	--	--	5	5	
STANDARDS	--	2	9		12	10	12	9	7	14	16	
HISPANIC	--	1	--		--	1	--	1	--	2	2	
RELIG/GOSPEL	2	1	--									
CLASSICAL					--	2	--					

Year	Station	Transaction	Value
1972	WTMP		\$ 536,000
1973	WRBQ-F	Bought by Harte Hanks	500,000
1973	WSUN	Sold to Plough	2,303,000
1974	WKRL-F	Sold to Plough	1,250,000
1976	WTAN, WNLT-F	Sold to BENI	850,000
1977	WQYK-F	From Rowland to Lake Huron	989,000
1978	WRBQ	From Rahall to Harte-Hanks	4,500,000
1978	WYNF-F	From Rahall to Taft	675,000
1979	WDAE	From Rounsaville to Taft	5,500,000
1980	WUSA-F	From Rounsaville to Gannett	4,000,000
1980	WTAN	Sold by BENI	575,000
1980	WNLT-F	From BENI to Metroplex	4,000,000
1981	WWBA-F	Sold to Metromedia	7,000,000
1982	WFLA, WPDS-F	From Media General to Blair	14,000,000
1983	WWQT, WLVU-F (Holiday)		1,275,000
1984	WPLP	Sold to Guy Gannett	850,000
1984	WSUN	From Plough to Taft	7,500,000
1984	WRBQ A/F	From Harte-Hanks to Edens	13,400,000
1984	WDAE	From Taft to Gannett	5,700,000
1985	WSUN, WYNF-F	From Gulf to Taft to CBS	22,000,000
1985	WKRL-F	From DKM to Sandusky	10,000,000
1985	WHBO	Sold to Metroplex	1,400,000
1985	WGUL-F		1,350,000
1985	WLVU-F	Sold to Times Publishing	1,700,000
1986	WGUL	Sold to Marcocci	450,000
1986	WWBA-F	From Metromedia to Metropolitan	20,000,000
1986	WQYK-F	From Lake Huron to Susquehanna	27,000,000
1987	WFLA, WFLZ-F	From Blaire to Sconnix	16,000,000
1988	WWRM-F	From Metropolitan to Cox	17,100,000
1989	WXTB-F	From Sandusky to Great American	16,500,000
1989	WTIS		1,700,000
1990	WLFF	Sold by Century	200,000
1992	WTMP	Foreclosed by Broadcast	670,000
1992	WRBQ A/F	From Edens to Clear Channel	5,000,000
1993	WMTX A/F	From Metroplex to Clear Channel	15,000,000
1994	WGUL A/F	Sold by Marcocci	3,400,000
1994	WNZE (820: Largo)	Sold to Paxson	1,080,000
1995	WTMP	Sold by Broadcast	950,000
1995	WBRD, WDUV-F (Sarasota)	Sold to Jacor	14,000,000
1996	WTBT-F	From Citicasters to Jacor	8,500,000
1996	WQYK-F	From Infinity to Westinghouse	98,000,000
1996	WDAE	From Gannett to Jacor	4,000,000
1996	WUSA-F	From Gannett to Jacor	28,000,000
1996	WRXB (1590)	Sold to Acker	409,000
1997	WBDN (760: Brandon)	Sold to Mega	1,750,000
1997	WHNZ	From Paxson to Clear Channel	2,700,000
1997	WZTM	From Paxson to Clear Channel	2,000,000
1997	WSJT-F	From Paxson to Clear Channel	29,900,000
1997	WHPT-F	From Paxson to Clear Channel	43,600,000
1997	WKES-F (101.5)	From Paxson to Clear Channel	31,800,000
1997	WAMA (1550)	Sold to WRMD owner	1,900,000
1997	WQBN (1300)	Sold to Genesis	1,100,000
1997	WMTX (1040)	From Clear Channel to Genesis	1,500,000
1998	WLVU-F	From Concord to Cox	WSUN + 9,750,000

STATION NOTES

(Major call letter and format changes)

WXTB	WQSM until 83; WZNE until 86; WKRL until 89; EZ until 77; AOR until 83; CHR until 86; Classic AOR until 89
WFLZ-F	WFLA until 83; WOJC until 84; WPDS until 87; EZ until 83; Country until 84; AC until 89
WWRM-F	WLCY until 77; WYNF until 93; CHR until 81; AOR until 93
WMTX-F	WAVV until 77; WJYW until 82; WIQI until 86; WUSA until 96; WUKS until 97; WAKS until 99; EZ until 82
WSSR-F	WOKF until 80; WCKX until 82; WMGG until 85; WNLT until 90; WMTX until 98; CHR until 83
WBBY-F	WWBA until 88; WWRM until 93; WCOF until 99; EZ until 88; Soft AC until 93; Oldies 70's until 99
WYUU-F	WXCR until 89; Classical until 90; Changed frequency from 92.1 to 92.5 in 89
WRBQ-F	CHR until 93; Country until 02
WRMD	WWBA until 81; WWLF until 82; WLFF until 90; EZ until 81; MOR until 82; Standards until 90
WSJT-F	WEZY until 95; Soft AC or EZ until 95
WMGG	WNZE until mid 90's
WFLA	MOR/FS until 85
WRXB	WLCY until 81; WNSI until 82; WRBQ until ---; CHR to AC by 81; News/Talk until 82; CHR again until 92
WTBN	WFSO until 79; WTKN until 91; WHNZ until 03; Talk or Sports 79-02; Formats before 79 unknown
WHNZ	WDAE until 00; AC until 81; Standards until 90; Talk(?) until 97; Sports until 00
WGUL	WPSO until ---
WDAE	WSUN until 98; WSAA until 00; Country until 95; Sports until 96; Standards until 98
WHPT-F	Jazz until 91; AOR until 00
WTBT-F	WDUV until 98; EZ until 98
WGUL-F	WLVU until 98; WSUN until 01; Standards until 98; Oldies until 01
WDUV-F	WGUL until 95; WTBT until 98; Standards until 95; AOR until 98
WGUL	Simulcasted with 96.1 from 95 to 00
WPOI-F	WILV until 98; WFJO until 02; Soft AC until 98; Black Oldies until 02

CONTINUED: NEXT PAGE

TAMPA - ST. PETERSBURG

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WRBQ-F 8.0	WRBQ A/F 11.5	WRBQ A/F 13.5	WRBQ A/F 16.5	WRBQ A/F 18.5	WRBQ A/F 17.5
2 WWBA-F 4.9	DAE/IOI 6.1	WUSA-F 5.4	WQYK-F 5.0	WQYK-F 6.5	WQYK A/F 6.6
3 WQYK-F 3.7	WWBA-F 4.5	WQYK-F 5.3	WUSA-F 4.5	WUSA-F 4.7	WUSA-F 5.2
4 WYNF-F 2.8	WYNF-F 4.2	WWBA-F 4.8	WYNF-F 4.0	WYNF-F 4.4	WYNF-F 5.0
5 WQI-F 2.8	WQYK-F 4.1	WYNF-F 4.0	WYNF-F 3.6	WNLT-F 4.0	WWRM-F 4.8
6 WSUN 2.6	WSUN 3.7	WSUN 3.1	WSUN 3.4	WWRM-F 3.3	WNLT-F 4.8
7	WFLA A/F 3.4	WKRL-F 2.9	WNLT-F 3.3	WKRL-F 3.1	WDUV-F 3.2
8	WZNE-F 2.7	WFLA 2.5	WKRL-F 2.9	WSUN 2.8	WHVE-F 3.0
9	WMGG-F 1.9	WNLT-F 2.4	WFLA 1.9	WFLA 2.6	WFLZ-F 2.9
10		WDAE 2.0	WPDS-F 1.8	WHVE-F 2.2	WKRL-F 2.7

1990	1991	1992	1993	1994	1995
1 WRBQ A/F 9.0	WQYK A/F 8.0	WQYK A/F 10.5	WQYK A/F 12.4	WQYK A/F 13.2	WQYK A/F 12.0
2 WQYK A/F 7.4	WUSA-F 7.3	WUSA A/F 7.0	WMTX-F 7.0	WMTX-F 7.6	WMTX-F 8.0
3 WUSA-F 7.0	WYNF-F 6.0	WMTX-F 6.5	WUSA A/F 6.6	WXTB-F 6.7	WXTB-F 7.5
4 WWRM-F 6.0	WWRM-F 6.0	WWRM-F 6.1	WWRM-F 6.3	WUSA A/F 6.5	WUSA A/F 6.6
5 WYNF-F 5.5	WMTX-F 4.4	WYNF-F 5.5	WFLA 4.9	WHPT-F 6.3	WHPT-F 6.0
6 WFLZ-F 5.0	WFLZ-F 4.1	WXTB-F 4.0	WXTB-F 4.8	WFLA 5.3	WRBQ-F 5.8
7 WNLT-F 4.0	WRBQ A/F 4.0	WFLA 3.6	WHPT-F 4.3	WWRM-F 5.2	WFLA 5.7
8 WDUV-F 3.2	WYUU-F 3.7	WFLZ-F 3.2	WFLZ-F 4.0	WRBQ-F 4.7	WFLZ-F 5.6
9 WFLA 2.9	WDUV-F 3.3	WHPT-F 3.1	WYUU-F 3.7	WFLZ-F 4.5	WWRM-F 5.3
10 WHVE-F 2.6	WXTB-F 3.0	WYUU-F 3.0	WDUV-F 3.3	WDUV-F 3.9	WYUU-F 3.9
11		WRBQ-F 2.9	WRBQ-F 2.9	WYUU-F 3.8	WDUV-F 3.3
12		WDUV-F 2.8	WYNF-F 2.6	WCOF-F 3.0	WCOF-F 3.0
13		WGUL A/F 1.3	WGUL A/F 1.5	WSUN 1.8	WSUN 2.0
14				WGUL A/F 1.6	WGUL A/F 1.3

1996	1997	1998	1999	2000	2001
1 WQYK A/F 12.1	WQYK A/F 12.7	WQYK A/F 14.4	WQYK A/F 15.1	WQYK A/F 15.7	WQYK A/F 15.1
2 WMTX-F 9.8	WFLZ-F 11.2	WFLZ-F 13.3	WFLZ-F 12.2	WFLZ-F 14.4	WFLZ-F 14.1
3 WFLZ-F 8.2	WRBQ-F 8.2	WFLA 8.5	WTBT-F 10.5	WXTB-F 11.4	WXTB-F 9.8
4 WXTB-F 7.5	WXTB-F 7.3	WTBT-F 8.0	WFLA 10.0	WFLA 10.2	WLLD-F 9.2
5 WHPT-F 7.2	WWRM-F 6.9	WWRM-F 7.3	WXTB-F 8.8	WTBT-F 8.8	WFLA 8.9
6 WRBQ-F 6.5	WAKS-F 6.5	WRBQ-F 7.1	WSSR-F 7.8	WSSR-F 8.7	WTBT-F 7.9
7 WUKS A/F 5.8	WCOF-F 6.4	WSSR-F 7.1	WRBQ-F 6.6	WLLD-F 8.3	WSSR-F 7.4
8 WFLA 5.8	WFLA 6.3	WXTB-F 6.5	WWRM-F 6.4	WRBQ-F 7.4	WMTX-F 7.0
9 WWRM-F 5.2	WMTX-F 5.7	WAKS-F 6.1	WMTX-F 5.6	WMTX-F 6.0	WSJT-F 6.8
10 WYUU-F 4.4	WHPT-F 5.6	WSJT-F 4.4	WHPT-F 5.4	WSJT-F 5.4	WWRM-F 5.1
11 WSJT-F 3.5	WYUU-F 5.3	WCOF-F 4.2	WSJT-F 4.4	WWRM-F 5.1	WRBQ-F 5.1
12 WCOF-F 3.2	WSJT-F 4.0	WYUU-F 4.0	WLLD-F 4.1	WHPT-F 5.1	WHPT-F 4.3
13 WDUV-F 2.4	WDUV-F 2.9	WHPT-F 3.6	WDUV-F 4.0	WDUV-F 4.0	WBBY-F 3.9
14 WSUN 1.8	WGUL A/F 1.8	WDUV-F 3.4	WYYY-F 3.2	WFJO-F 3.9	WPOI-F 3.8
				WBBY-F 3.4	WSUN-F 3.3
				WMGG A/F 2.0	WDUV-F 3.1

2002	2003
1 WQYK-F 15.3	WQYK-F 16.7
2 WFLZ-F 13.9	WFLA 14.2
3 WFLA 12.5	WFLZ-F 13.2
4 WXTB-F 8.1	WXTB-F 8.0
5 WWRM-F 8.0	WWRM-F 7.6
6 WMTX-F 7.5	WMTX-F 7.6
7 WRBQ-F 7.4	WYUU-F 7.6
8 WSJT-F 6.7	WSJT-F 7.1
9 WLLD-F 6.3	WLLD-F 6.5
10 WXGL-F 6.0	WXGL-F 6.0
11 WBTP-F 5.8	WBTP-F 6.0
12 WTBT-F 5.5	WRBQ-F 6.0
13 WYUU-F 5.5	WDUV-F 5.2
14 WDUV-F 5.0	WTBT-F 5.1
15 WHPT-F 4.8	WHPT-F 4.8

DUNCAN'S COMMENTS:

Tampa - St. Petersburg is a slightly above average major radio market. Revenues have grown nicely and the number of viable stations has grown only modestly. The amount of listening to unlisted stations is very low. Listening levels overall have held up better than that of most markets.

The most important radio event in Tampa was in the late 80's when WFLZ challenged the legendary CHR WRBQ. In two years WRBQ was destroyed by the Jacor station. This proved to all of us that every station, no matter how strong, was vulnerable to a determined and able competitor. However, that competitor may have to wait a long time to enjoy the rewards of victory. Look at the highest billing station listing for the years 1988 through 1993. WRBQ's revenue went from 18.5 million to \$2.9 million during the period. WFLZ's revenue went from \$2.0 million to \$4.0 million. It was not until the late 90's the WFLZ became one of the highest billing stations in the market. For many years the major beneficiaries of WRBQ's demise was not WFLZ but the other major stations in the market. WRBQ's \$18 million got put into play but the station which slew WRBQ benefited only slightly until many years after the slaying.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Infinity \$ 13.2 (18.1)	1 Jacor \$ 14.6 (18.6)	1 Jacor \$ 30.9 (33.9)
2 Clear Channel 13.0 (17.8)	2 Clear Channel 14.4 (18.3)	2 Clear Channel 17.0 (18.7)
3 Cox 9.9 (13.6)	3 Infinity 12.0 (15.3)	3 Westing/CBS 12.3 (13.5)
4 Paxson 6.8 (9.3)	4 Cox 10.3 (13.1)	4 Paxson 12.1 (13.3)
5 Citicasters - WXTB 6.7 (9.2)	5 Paxson 8.0 (10.2)	5 Cox 10.2 (11.2)
6 Gannett 6.5 (8.9)	6 Citicasters 8.0 (10.2)	6 Entercom 4.5 (4.9)
	7 Gannett 6.6 (8.4)	7 WGUL A/F 1.6 (1.8)
	8 Entercom 3.9 (4.9)	

1997	1998	1999
1 Jacor \$ 36.2 (36.7)	1 Clear Channel \$ 50.8 (47.5)	1 Clear Channel \$ 56.8 (48.5)
2 Clear Channel 26.2 (26.5)	2 CBS 31.0 (29.0)	2 CBS 34.0 (29.0)
3 Cox 13.8 (14.0)	3 Cox 19.3 (18.0)	3 Cox 21.0 (17.9)
4 CBS 13.0 (13.2)	4 WGUL A/F 1.7 (1.6)	4 Mega 2.1 (1.8)
5 Entercom 5.3 (5.4)	5 Mega 1.5 (1.4)	5 WGUL,WBKX 1.6 (1.3)
6 WGUL A/F 1.8 (1.8)		

2000	2001	2002
1 Clear Channel \$ 62.4 (47.3)	1 Clear Channel \$ 58.2 (45.8)	1 Clear Channel \$ 56.2
2 CBS 40.2 (30.5)	2 CBS 40.7 (31.6)	2 CBS 41.9
3 Cox 23.3 (17.7)	3 Cox 23.5 (18.6)	3 Cox 29.4
4 Mega 2.0 (1.5)	4 Mega 2.1 (1.6)	
5 WGUL,WXOF 1.8 (1.4)	5 WGUL 1.8 (1.4)	

2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1 Clear Channel \$ 56.9		
2 CBS 44.6		
3 Cox 29.6		
4		
5		

MAJOR STATION TRANSACTIONS: CONTINUED

1998 WSUN	From Cox to Jorgenson	WLVU-F
1998 WGUL-F	From Marocci to Mega	3,500,000
1998 WDAE, WAKS-F, WTBT-F, WXTB-F, WFLZ-F, WFLA, WDUV-F	From Jacor to Clear Channel	
1998 FM CP	Sold to WGUL owner	41,000
1998 WTAN	Sold to Wagenwood	120,000
1998 WLVU A/F	From Erie Times to Mark Jorgenson	7,000,000
1998 WLLD-F	From Entercom to CBS	21,000,000
1998 WYUU-F	From Entercom to CBS	54,000,000
1999 WFJO-F, WHPT-F	Divested by Clear Channel to Cox	- - -
1999 WRBQ	Divested by Clear Channel to Cox	4,500,000
1999 WRBQ-F, WSJT-F	Divested by Clear Channel to Cox	- - -
1999 WTBT-F	Traded from Clear Channel to Cox	WDUV-F
1999 WZTM	From Clear Channel to Mega	3,500,000
1999 WSAA	Traded from Concord to Clear Channel	WHNZ + 1,000,000
2000 WSUN	From Cox to Salem	- - -
2001 WTBN	From Concord to Salem	6,250,000

TERRE HAUTE
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WPFR	17.0	18.7	19.8	18.9	17.0	18.7	9.6	6.0	9.3	8.2	11.7	6.6	4.0	2.4	2.0	1.1	-	-	-	0.8	1.2	3.2	2.7	2.1	1.7						WPFR, 1480 (REL)	
WTHI-F	10.4	15.0	9.9	13.1	15.6	15.3	15.5	17.0	19.5	21.4	24.2	25.4	22.5	20.0	26.2	26.3	30.1	35.5	31.4	31.6	27.6	30.0	22.8	20.2	18.8	21.7	21.8	22.0	21.0		WTHI-F, 99.9 (C)	
WBOW	17.0	15.0	16.3	21.4	14.6	12.9	6.8	11.9	9.3	7.7	4.8	4.4	6.4	7.6	4.0	4.9	5.5	3.8														WBOW, 1230 (-)
WZZQ-F	7.9	6.5	5.4	4.4	2.4	4.3	9.6	9.2	7.6	12.7	17.2	16.5	15.8	13.2	15.1	13.0	10.4	14.7	11.4	13.3	9.6	10.4	13.1	11.2	9.6	7.8	-	-	-		WZZQ-F, 107.5 (-)	
WMGI-F	10.0	9.3	6.9	8.7	6.6	10.0	13.1	11.0	19.5	11.8	9.5	7.0	11.9	13.2	10.1	17.2	11.8	12.1	14.0	9.0	18.4	14.4	12.3	12.9	14.2	14.4	16.1	16.1	13.8		WMGI-F, 100.7 (CHR)	
WBOW	9.5	7.5	9.9	4.9	2.4	2.9	2.8	6.4	4.2	3.4	-	-	-	1.2	-	-	-	2.3	NA	0.4				0.8	0.8	0.7	0.2	0.3	0.6		WBOW, 1300 (S)	
WSDM-F						3.3	12.4	5.5	-	-	-	5.9	2.8	2.8	0.3	1.1	2.1	1.5	6.1	3.5	5.2	5.9	6.4	5.5	4.0	4.7	4.6	5.9	4.7		WSDM-F, 97.7 (O)	
WBOW-F	0.8	1.9	7.9	4.9	16.5	18.2	10.0	18.8	13.6	20.9	11.0	12.9	11.0	18.4	11.4	11.6	11.8	-	0.4	4.3	4.8	4.5	6.0	4.5	4.8	3.7	6.0	6.1	6.2		WBOW-F, 102.7 (AC)	
WACF-F								0.5	0.4	1.4	3.3	4.0	4.3	2.0	2.7	2.5	2.1	0.4	3.8	3.5	2.4	5.6	2.5	3.5	3.8	2.8	2.6	2.3	4.5		WACF-F, 98.5 (C)	
WCBH-F															1.7	2.5	4.2	3.8	NA	2.0	2.8	3.4	3.9	0.8	0.8	0.8	0.4	1.8	3.7		WCBH-F, 104.3 (CHR)	
WAXI-F													4.7	4.0	4.4	1.8	1.7	2.3	2.3	2.3	1.6	2.2	1.5	2.7	5.0	3.7	4.9	4.8	4.1		WAXI-F, 104.9 (ST)	
WMMC-F																		0.4				0.8	0.4	1.3	1.3	1.2	2.5	1.4	2.3		WMMC-F, 105.9 (AC)	
WWSY-F																						1.9	1.9	0.8	2.3	2.5	2.3	2.0	2.5		WWSY-F, 95.9 (AC)	
WWVR-F																		0.8	-	-	0.4	0.4	2.1	8.3	7.5	10.5	9.9	12.3	10.4		WWVR-F, 105.5 (CL AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>						
WPFR	28.4	31.7	28.3	18.3	18.1	16.4	16.1	11.0	7.6	6.6	7.1	3.6	-	-	NA	5.1	5.4	10.2	9.7	5.9	5.2										
WTHI-F	26.5	25.0	31.0	28.5	32.2	33.5	37.5	36.9	35.2	35.5	39.8	39.0	42.4	49.2	49.8	50.0	44.9	45.4	39.4	36.2	32.8	40.4	34.6	37.6	41.1						
WBOW	34.7	29.3	23.4	27.3	30.8	20.2	13.5	12.4	9.5	11.3	12.9	11.6	11.3	11.4																	
WZZQ-F	7.4	12.5	17.5	13.5	14.3	21.7	24.3	28.3	25.1	27.2	28.8	23.2	22.8	28.8	26.2	24.0	18.3	22.7	22.7	20.3	16.6	16.6	-	-	-						
WMGI-F	17.0	20.8	29.9	29.9	33.0	28.5	23.4	20.6	21.9	25.0	23.9	31.5	29.5	26.6	28.2	25.8	23.5	25.1	27.1	26.5	29.6	28.2	32.0	31.4	28.9						
WBOW	9.7	8.2	-	11.5	9.3	6.0	-	-	-	2.6	-	-	-	-						3.0	-	2.0	1.8	2.1	2.4						
WSDM-F	13.5	8.3	23.1	15.0	6.3	-	-	10.2	10.2	7.6	3.7	3.4	5.0	5.1	9.9	7.8	13.1	12.8	15.4	13.4	10.5	11.4	12.1	13.6	11.6						
WBOW-F	25.0	30.2	21.8	28.6	30.9	36.5	28.3	27.2	24.2	28.6	25.4	24.0	25.7	-	2.6	10.5	8.6	12.0	12.0	9.0	13.0	7.0	14.7	15.5	15.5						
WACF-F					2.9	4.6	10.8	11.3	11.3	7.3	7.7	7.1	6.7	5.4	10.7	10.1	8.5	10.0	11.5	9.1	6.7	5.9	6.5	9.8	13.7						
WCBH-F											6.0	8.0	8.0	10.8	NA	6.6	8.1	13.5	12.6	4.5	3.9	2.6	4.0	9.0	13.8						
WAXI-F									7.1	7.2	6.7	5.2	5.2	8.2	5.9	5.8	3.9	6.6	4.4	6.4	7.0	5.6	9.6	6.5	7.2						
WMMC-F														1.3	-	-		2.8	2.1	3.5	3.4	3.0	3.8	2.8	3.4						
WWSY-F																		2.7	5.5	3.0	6.7	8.8	8.0	7.1	8.9						
WWVR-F														3.3	-	-	2.3	1.9	4.7	21.3	19.1	22.7	26.4	21.8	23.4						

TERRE HAUTE

	<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	1.8	--	--	--	--	--	--	--	14.8 %	42.1 %	--	--	--	1976
1977	1.7	-5.6 %	--	--	--	--	--	--	14.2	39.5	15	--	--	1977
1978	1.9	11.8	--	--	--	--	--	--	14.5	45.3	14	--	--	1978
1979	2.2	15.8	--	--	--	--	--	--	14.7	55.4	16	--	--	1979
1980	2.4	9.1	--	--	--	--	--	--	14.3	57.2	13	--	--	1980
1981	2.7	12.5	.134	20.15	0.9	.0030	--	--	16.8	70.7	18	--	--	1981
1982	3.0	11.1	.134	22.39	1.0	.0030	--	--	14.6	69.5	16	--	--	1982
1983	3.2	6.7	.135	23.70	1.0	.0032	.035	--	15.9	69.6	15	8	--	1983
1984	3.4	6.3	.134	25.37	1.0	.0033	.039	WTHI-F 0.7	14.8	78.3	15	7	--	1984
1985	3.6	5.9	.134	26.87	1.1	.0028	.040	WTHI-F 0.8	15.2	73.2	17	7	--	1985
1986	3.6	0	.133	27.07	1.1	.0028	.040	WTHI-F 0.9	15.4	80.3	18	8	--	1986
1987	3.7	2.8	.133	27.82	1.3	.0027	.042	NA NA	14.3	83.8	15	8.5	9.9	1987
1988	4.1	10.8	.133	30.83	1.4	.0029	.045	NA NA	14.3	81.5	18	7	7.2	1988
1989	4.2	2.4	.133	31.82	1.5	.0028	.050	NA NA	17.1	86.7	15	7	14.4	1989
1990	4.2	0	.132	31.82	1.5	.0028	.048	WTHI-F 1.2	16.4	87.0	17	7	10.9	1990
1991	4.0	-4.8	.130	30.77	1.6	.0026	.048	WTHI-F 1.2	16.7	88.1	16	8	15.9	1991
1992	4.2	5.0	.129	32.56	1.7	.0025	.051	WTHI-F 1.4	15.8	85.5	23	7	14.0	1992
1993	4.3	2.4	.149	28.26	2.0	.0022	--	NA NA	--	--	--	--	--	1993
1994	4.5	4.7	.149	30.20	2.2	.0020	.059	NA NA	15.1	91.4	14	8	22.7	1994
1995	4.9	8.4	.150	32.67	2.5	.0020	.060	WTHI-F 1.7	14.6	90.4	15	8	16.4	1995
1996	5.2	6.1	.151	34.43	2.7	.0019	.061	WTHI-F 2.2	16.1	91.3	16	9.5	12.6	1996
1997	5.5	5.8	.149	36.91	2.9	.0019	.067	WTHI-F 1.7	14.2	92.4	23	8.5	14.9	1997
1998	5.9	7.3	.148	39.86	2.9	.0020	.075	WTHI-F 1.8	14.5	94.3	25	8	16.3	1998
1999	6.4	7.8	.148	43.53	3.1	.0021	.083	WTHI-F 1.9	14.0	92.2	22	8.5	20.5	1999
2000	6.8	6.2	.147	46.26	3.1	.0022	.090	WTHI-F 1.8	14.3	93.6	24	8.5	17.9	2000
2001	6.3	-7.4	.149	42.28	3.1	.0020	.080	WTHI-F 1.9	12.1	98.2	18	8.5	19.2	2001
2002	6.4	1.6	.149	42.95	3.2	.0020	.085	WTHI-F 1.9	12.2	97.2	21	--	17.2	2002
2003	6.6	3.1	.148	44.59	3.3	.0020	.088	WTHI-F 2.1	13.6	95.3	18	9	20.4	2003

MAJOR STATIONS - JANUARY 2004

Station	Power	Frequency	Format	Notes
WACF-F	98.5	50KW@500	Country	
WAXI-F	104.9	1.5KW@400	Standards	
WBOW-F	102.7	28KW@659	AC	
WCBH-F	104.3	11KW@495	CHR/Dance	Cromwell
WMGI-F	100.7	50KW@500	CHR	
WMMC-F	105.9	2.3KW@528	AC	
WSDM-F	97.7	6KW@300	Oldies	
WTHI-F	99.9	50KW@494	Country	Emmis
WWSY-F	95.9	4KW@397	AC/CHR	
WWVR-F	105.5	3.3KW@875	Classic AOR	Emmis

NOTE: County added to Metro in 1993.

TERRE HAUTE

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>		
CHR/AOR	37	53	41	CHR	36	14	13		1	4	15	18		
				AOR/CL	14	18	15		18	12	21	15		
MOR/AC	17	3	28	MOR/FS	19	10	3		4			See Talk		
				AC/OLD	--	22	22		21	AC	22	6	15	
										OLDIES	6	10	4	
COUNTRY	34	26	32		26	31	35		45		37	36	35	
BTFL/EZ/SAC	11	17	--		3	--	1							
											SOFT AC	6	--	4
NEWS/TALK					--	--	2				5	4	1	
SPORTS													1	
BLACK/URBAN														
SMOOTH JAZZ														
STANDARDS					--	--	9		7	8	8	6		
HISPANIC														
RELIG/GOSPEL	1	1	--		3	1	1		4	1	1			
CLASSICAL														

STATION NOTES

(Major call letter and format changes)

WTHI-F	EZ until 82
WMGI-F	WVTS until 87; CHR to AC by 85; AC until 95
WZZQ-F	CHR until 78; AOR until 80; Country until 84; 107.5 frequency left market by 01
WBOW	WACC until 83; WPFR until 87; WYTL until 92; MOR until 83; AC until 87; Religion until 92
WACF-F	WPFR until 92; CHR until 92; Silent in 91
WBOW-F	WLEZ until 03; EZ until 03
WPFR	WTHI until ---; Country until 82; MOR until 83; Standards or Oldies until 90; Country until mid 90's
WBOW(old 1230)	CHR until early 80's; Standards until ---; 1230 frequency left market in 93
WSDM-F	Soft AC until early 90's
WCBH-F	Classic AOR until 90's
WAXI-F	EZ evolving to Standards
WWVR-F	Religion until 98
WWSY-F	WTHC until 99; Country until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WBOW, WZZQ-F	From J.W. O'Conner to Eastern	\$	600,000
1973 WVTS-F			250,000
1976 WVTS-F			450,000
1978 WPFR-R	Sold to Bud Walters		250,000
1982 WBOW, WZZQ-F	From Quincy Newspapers to Michael Rice		750,000
1982 WPRF-F	From Bud Walters to Oak Ridge Boys		577,500
1982 WPFR	Sold to Oak Ridge Boys		200,000
1985 WVTS-F			750,000
1987 WPFR A/F			750,000
1990 WSDM-F (Brazil)			350,000
1991 WYTL	Sold out of receivership		17,000
1991 WPFR-F	Sold out of receivership		325,000
1994 WJSH (1300)			95,000
1997 WWVR-F	Sold to WTHI A/F owner		N/A
1998 WAXI-F	Sold to WSDM A/F owner		485,000
1998 WTHI A/F, WWVR-F	From Hulman to Emmis		5,800,000
1999 WBTO, WQTY-F			---
1999 WTHC-F			665,000
1999 WTHI	Donated by Emmis		---
2002 WLEZ-F	From Mike Day to Joel Hartman		1,500,000 (E)

TERRE HAUTE

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	WTHI-F 0.7	WTHI-F 0.8	WTHI-F 0.9	NA	NA	NA
2	WPFR-F 0.6	WPFR-F 0.6	WPFR A/F 0.6			
3	WVTS-F 0.4	WVTS-F 0.4	WZZQ-F 0.5			
4	WZZQ-F 0.4	WZZQ-F 0.4				
5	WBOW 0.3					
6						
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1	WTHI-F 1.2	WTHI-F 1.2	WTHI-F 1.4	NA	NA	WTHI-F 1.7
2	WMGI-F 0.8	WMGI-F 0.8	WZZQ-F 0.8			WMGI-F 0.8
3	WZZQ-F 0.6	WZZQ-F 0.6	WMGI-F 0.7			WZZQ-F 0.7
4						
5						
6						
7						
8						
9						
10						
11						
	1996	1997	1998	1999	2000	2001
1	WTHI-F 2.2	WTHI-F 1.7	WTHI-F 1.8	WTHI-F 1.9	WTHI-F 1.8	WTHI-F 1.9
2	WMGI-F 1.0	WMGI-F 0.9	WMGI-F 1.0	WMGI-F 1.1	WMGI-F 1.2	WMGI-F 1.0
3	WZZQ-F 0.7	WZZQ-F 0.8	WZZQ-F 0.8	WZZQ-F 0.8	WVVR-F 0.7	WVVR-F 0.8
4	WSDM-F 0.4	WSDM-F 0.5	WSDM-F 0.6	WVVR-F 0.7	WZZQ-F 0.7	WLEZ-F 0.5
5		WLEZ-F 0.4	WLEZ-F 0.4	WSDM-F 0.4	WLEZ-F 0.4	WSDM-F 0.4
6				WLEZ-F 0.4	WSDM-F 0.4	
7						
8						
9						
10						
11						
	2002	2003				
1	WTHI-F 1.9	WTHI-F 2.1				
2	WMGI-F 1.2	WMGI-F 1.1				
3	WVVR-F 0.9	WVVR-F 1.1				
4						
5						
6						
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	Not Available \$	WTHI A/F \$ 1.9 (37.8)	WTHI A/F \$ 2.3 (44.2)
2		WBOW,WZZQ-F 0.9 (18.4)	WMGI-F 1.0 (19.2)
3		WMGI-F 0.8 (16.3)	Contemp. Media 0.9 (16.9)
	1997	1998	1999
1	Emmis \$ 2.1 (37.7)	Emmis \$ 2.2 (37.3)	Emmis \$ 2.6 (40.6)
2	Contemp. Media 0.9 (17.1)	WMGI-F 1.0 (16.9)	WMGI,WWSY 1.1 (16.4)
3	WMGI-F 0.9 (16.5)	Contemp. Media 0.8 (13.1)	Contemp. Media 0.8 (12.5)
4		WAXI,WSDM 0.8 (13.1)	WAXI et.al. 0.7 (10.1)
	2000	2001	2002
1	Emmis \$ 2.5 (37.2)	Emmis \$ 2.7 (43.5)	Emmis \$ 2.8
2	WMGI,WWSY 1.4 (21.2)	WMGI,WWSY 1.2 (19.6)	WBOW et.al. 1.2
3	Contemp. Media 0.7 (10.3)	WAXI et.al. 0.7 (11.5)	WMGI, WWSY 1.2
4	WAXI et.al. 0.6 (9.4)	WLEZ-F 0.5 (7.3)	
	2003	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Emmis \$ 3.2		
2	WBOW et.al. 1.3		
3	WMGI, WWSY 1.3		
4			
5			

DUNCAN'S COMMENTS:
 Terre Haute is a much below average small radio market. The local economy is stagnant and radio sales have been growing at a very slow rate.
 WTHI is the most successful station and it manages to maintain a 20+ share of audience.

TOLEDO
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WSPD	16.6	12.9	13.4	12.1	10.8	10.6	11.1	10.5	9.1	9.6	9.4	9.4	7.6	5.7	5.8	6.6	7.3	8.4	7.7	7.4	6.5	6.7	6.3	5.8	6.7	6.2	6.2	6.1	5.6	WSPD, 1370 (T)	
WIOT-F	5.3	6.2	6.7	9.7	18.2	15.0	13.0	10.7	11.3	10.2	10.1	8.1	10.4	10.9	12.8	12.9	13.2	12.0	9.3	8.3	6.6	7.2	6.8	6.0	5.8	6.0	6.1	6.2	6.2	WIOT-F, 104.7 (AOR)	
WCWA	6.6	6.8	6.7	5.1	4.0	1.8	2.8	4.9	4.3	4.4	3.9	3.3	2.5	3.1	2.6	1.4	1.3	1.1	0.9	2.5	3.1	2.6	2.9	2.7	2.8	2.7	3.4	2.1	1.0	WCWA, 1230 (T/S)	
WVKS-F	4.0	5.2	5.5	3.5	5.4	8.6	10.6	9.4	7.4	7.8	12.6	13.8	14.3	10.0	7.6	9.2	7.6	9.1	10.5	10.2	10.0	10.5	9.4	10.3	10.8	9.3	10.3	9.2	7.9	WVKS-F, 92.5 (CHR)	
WRVF-F	6.9	8.1	10.7	15.5	15.2	13.4	13.0	12.3	8.7	11.6	10.8	9.9	9.9	9.5	9.6	8.3	6.2	6.3	6.7	7.0	7.5	8.2	7.3	8.5	8.0	8.2	8.3	8.6	8.6	WRVF-F, 101.5 (SAC)	
WTOD	6.1	10.2	9.6	10.6	7.5	8.1	8.1	5.3	5.6	4.0	5.0	4.8	4.4	5.5	3.4	2.9	2.9	3.2	2.0	1.2	1.0	0.6	0.7	0.5	0.4	0.6	0.6	0.4	0.8	WTOD, 1560 (C)	
WKKO-F	-	-	-	1.6	1.6	3.3	4.5	7.9	8.6	7.9	6.8	9.5	9.2	12.6	10.2	10.4	10.4	10.1	10.8	11.9	11.3	13.2	14.1	12.7	12.9	10.9	12.9	13.9	14.5	WKKO-F, 99.9 (C)	
WLQR	7.1	6.2	7.4	7.2	5.9	8.2	4.4	3.9	4.3	2.0	1.8	1.6	0.8	0.9	1.1	-	0.8	1.2	2.9	2.8	2.7	1.6	0.9	0.9	0.8	1.0	1.4	1.7	2.0	WLQR, 1470 (S)	
WWWM-F	6.9	7.0	6.7	5.9	4.3	5.3	3.1	4.5	6.5	6.3	5.5	6.4	8.1	8.2	7.3	8.9	8.9	7.5	7.7	6.8	7.2	5.4	6.9	6.4	6.1	6.0	5.9	5.8	5.8	WWWM-F, 105.5 (AC)	
WRQN-F								-	4.4	8.0	5.7	7.3	6.3	7.4	10.9	10.6	7.3	5.0	5.2	4.3	5.2	4.8	5.6	5.4	5.0	6.2	5.4	5.5	6.4	WRQN-F, 93.5 (O)	
WDMN							2.0	2.3	3.1	3.8	3.6	4.4	3.8	2.5		2.1	3.1	2.5	1.1	1.3	0.9	0.6	0.4	0.4	1.2	-	0.4	0.4	0.4	WDMN, 1520 (REL)	
WXKR-F														-		3.0	2.3	3.5	6.0	5.5	4.1	1.9	1.4	3.8	5.0	4.7	4.2	5.0	4.4	WXKR-F, 94.5 (CL AOR)	
WIMX-F																		0.7	1.2	1.6	1.7	3.5	2.3	2.1	3.1	3.5	3.5	4.1	4.2	WIMX-F, 95.7 (B/AC)	
WJUC-F																							2.4	4.1	4.4	4.5	3.6	4.1	4.7	WJUC-F, 107.3 (B)	
WJZE-F																				0.5	1.3	1.6	3.2	-	-	0.6	1.3	1.2	1.0	WJZE-F, 97.3 (CH)	
WRWK-F																					3.8	4.4	5.2	4.1	4.9	2.8	2.7	2.0	2.3	2.5	WRWK-F, 106.5 (AOR)
WTWR-F																			2.8	1.9	1.3	0.7	0.8	1.4	1.5	1.6	2.1	2.1	1.7	2.1	WTWR-F, 98.3 (CHR)

DETROIT STATIONS

WJR	5.7					5.8					4.4					4.4										2.6			1.8	WJR
CKLW	14.6					2.7					2.8					3.4										-			-	CKLW

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSPD	28.2	25.3	26.3	25.1	23.8	20.9	24.2	24.6	21.3	16.3	15.6	15.5	13.0	19.2	18.6	15.5	13.5	16.4	15.9	14.8	15.6	14.2	12.2	13.8	13.4	
WIOT-F	27.2	26.0	25.1	28.5	25.9	23.4	21.3	19.7	23.0	21.2	23.6	25.4	24.9	24.3	21.0	17.9	15.1	18.4	19.0	15.6	15.3	14.6	15.2	16.3	15.0	
WCWA	11.8	8.7	10.8	11.0	9.9	9.7	9.7	8.0	7.9	8.5	7.9	5.7	4.6	3.9	6.8	5.8	6.3	7.0	8.4	7.2	4.5	4.9	5.0	4.6	4.7	
WVKS-F	10.3	19.4	24.6	23.8	20.1	16.2	27.2	31.6	32.1	30.0	25.6	30.7	25.6	25.5	24.3	24.0	28.3	24.9	28.7	27.7	30.7	27.3	27.5	26.9	23.9	
WRVF-F	25.1	22.8	21.1	21.5	17.6	22.3	21.0	18.3	16.6	18.8	18.9	17.6	18.1	14.6	14.3	17.4	21.5	18.8	18.8	19.1	19.8	18.6	19.6	19.7	19.8	
WTOD	13.1	13.5	13.2	8.3	8.1	7.7	8.6	7.6	10.5	11.2	7.5	6.8	6.3	3.7	3.7	3.3	2.4	2.0	2.9	1.4	1.5	1.4	1.4	1.3	1.4	
WKKO-F	-	-	-	14.6	15.9	16.1	14.5	15.4	18.6	21.5	19.2	18.3	19.6	20.4	21.6	22.6	22.4	23.7	23.8	24.3	21.9	20.7	21.6	24.8	22.6	
WLQR	22.9	21.6	17.2	16.9	12.9	9.3	7.7	5.7	5.4	4.2	4.0	3.8	3.4	7.0	5.2	6.8	5.7	5.0	3.2	3.5	3.4	4.1	4.1	7.7	6.4	
WWWM-F	15.5	17.1	9.3	14.0	17.4	14.8	14.2	15.1	19.7	18.9	18.4	18.3	20.4	18.5	18.7	18.7	14.9	16.3	16.1	16.2	16.1	14.0	14.0	14.7	12.8	
WRQN-F						18.8	17.2	20.9	17.9	18.5	24.9	28.4	24.4	14.3	15.5	13.8	12.6	14.2	17.5	15.0	12.2	13.9	12.8	12.4	13.8	
WDMN					2.5	4.2	7.9	8.1	6.5	7.0	7.6	4.9	7.1	6.3	3.1	3.3	2.8	2.2	1.5	1.8	1.5	-	0.9	1.1	1.0	
WXKR-F											-	-	-	10.5	11.9	13.3	13.1	10.3	5.7	7.5	10.6	11.7	11.4	12.0	11.2	
WIMX-F															3.2	6.9	5.7	7.6	4.6	4.6	6.4	5.9	7.0	6.9	7.9	
WJUC-F																				7.9	8.3	9.1	10.0	10.3	10.1	11.7
WJZE-F																3.0	3.7	7.5	8.6	-	-	4.4	4.0	4.6	4.1	
WRWK-F																	8.2	12.3	15.7	12.8	10.8	7.3	6.6	8.1	9.0	
WTWR-F															10.5	9.4	7.3	5.4	6.3	8.9	8.3	11.2	9.3	8.3	10.1	
WJR	20.1						13.5					11.0					9.5				6.5				5.3	
CKLW	20.0						4.6					8.7					2.7				-				-	

TOLEDO

	<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	7.5	--	--	--	--	--	--	--	16.0 %	39.3 %	--	--	--	1976
1977	8.1	8.0 %	--	--	--	--	--	--	15.8	37.7	21	--	--	1977
1978	9.7	19.8	--	--	--	--	--	--	16.7	42.4	17	--	--	1978
1979	9.4	-3.1	--	--	--	--	--	--	16.4	50.3	22	--	--	1979
1980	9.8	4.3	--	--	--	--	--	--	17.4	57.0	19	--	--	1980
1981	10.5	7.1	.614	17.10	2.9	.0034	--	--	16.2	55.4	22	--	--	1981
1982	10.9	3.8	.616	17.69	3.3	.0033	--	--	17.5	60.5	25	--	--	1982
1983	11.7	11.0	.617	18.96	3.7	.0032	.166	--	17.1	60.5	24	9	--	1983
1984	12.1	3.4	.618	19.58	3.9	.0031	.170	WSPD	17.7	62.3	26	11	--	1984
1985	13.0	7.4	.618	21.04	4.4	.0035	.164	WSPD	16.5	63.5	23	11	--	1985
1986	13.7	5.4	.617	22.28	4.6	.0034	.203	WMHE-F	16.9	66.3	17	11	--	1986
1987	14.4	5.1	.616	23.38	4.2	.0034	.186	WMHE-F	16.5	68.7	20	10.5	9.8	1987
1988	15.3	6.3	.616	24.84	4.3	.0036	.191	WMHE-F	16.8	70.2	17	10	9.9	1988
1989	14.9	-2.6	.620	24.03	4.6	.0032	.199	WKKO A/F	17.3	70.2	20	10	12.2	1989
1990	14.0	-6.0	.616	23.38	4.6	.0031	.189	WKKO A/F	16.9	76.5	20	9.5	12.2	1990
1991	13.5	-3.6	.617	21.88	4.7	.0029	.162	WIOT-F	17.1	72.0	22	9.5	14.5	1991
1992	13.8	1.9	.621	22.22	4.8	.0029	.184	WIOT-F	16.6	73.2	25	10	13.7	1992
1993	16.2	17.1	.624	25.96	5.1	.0032	.219	WKKO A/F	17.0	76.5	23	10	15.0	1993
1994	17.8	9.6	.624	28.53	5.8	.0031	.239	WKKO A/F	16.1	77.0	24	10	14.8	1994
1995	18.8	5.3	.614	30.62	6.4	.0029	.251	WKKO A/F	16.3	78.3	26	11	14.9	1995
1996	21.1	15.4	.614	34.36	6.6	.0032	.273	WKKO A/F	16.1	80.4	28	12.5	12.3	1996
1997	24.7	16.9	.611	40.42	7.0	.0035	.321	WKKO A/F	15.5	81.5	29	12	14.7	1997
1998	27.2	10.1	.607	44.81	7.3	.0037	.354	WKKO A/F	15.6	83.4	28	12	14.2	1998
1999	29.2	6.9	.610	47.84	7.8	.0037	.379	WKKO A/F	16.0	83.0	27	11.5	15.5	1999
2000	29.0	-0.7	.608	47.70	8.0	.0036	.371	WKKO A/F	15.2	85.9	26	12	13.5	2000
2001	30.2	6.0	.619	48.79	8.3	.0036	.387	WKKO A/F	14.0	83.3	25	12	13.7	2001
2002	30.7	1.7	.618	49.68	8.5	.0036	.394	WKKO-F	14.2	83.9	25	--	14.8	2002
2003	31.8	3.6	.618	51.46	8.7	.0037	.396	WKKO-F	13.6	85.3	25	13	13.4	2003

MAJOR STATIONS - JANUARY 2004

WCWA	1130	1KW	Talk/Sports	Clear Channel	WRQN-F	93.5	4KW@397	Oldies	Cumulus
WDMN	1520	1KW (DA-2)	Religion		WRVF-F	101.5	41KW@486	Soft AC	Clear Channel
WLQR	1470	1KW (DA-2)	Sports	Cumulus	WRWK-F	106.5	5KW@367 (DA)	AOR	Cumulus
WSPD	1370	5KW (DA-N)	Talk	Clear Channel	WTWR-F	98.3	3.4KW@442 (DA)	CHR	Cumulus
WTOD	1560	5KW (DAYS, DA)	Country	Cumulus	WVKS-F	92.5	50KW@479	CHR	Clear Channel
WIMX-F	95.7	3.5KW@433	Black/AC		WWW-M-F	105.5	4.3KW@390	AC/CHR	Cumulus
WIOT-F	104.7	50KW@540	AOR	Clear Channel	WXKR-F	94.5	30KW@630	Classic AOR	Cumulus
WJUC-F	107.3	3KW@328	Black						
WJZE-F	97.3	1.6KW@408	Classic Hits	Clear Channel					
WKKO-F	99.9	50KW@499 (DA)	Country	Cumulus					

TOLEDO

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	41	48	34	CHR	19	23	25		11	11	13	13
				AOR/CL	13	14	16		19	23	20	15
MOR/AC	27	21	29	MOR/FS	19	15	12		20	12	10	See Talk
				AC/OLD	11	11	15		17	12	18	7
								AC		7	7	10
								OLDIES		15	17	15
COUNTRY	11	12	18		16	14	15		17			
BTFL/EZ/SAC	18	13	12		12	12	10					
								SOFT AC	6	8	7	10
NEWS/TALK									3	2	1	12
SPORTS											1	1
BLACK/URBAN	3	5	3		4	5	4		3	4	8	12
SMOOTH JAZZ										1	--	1
STANDARDS	--	--	4		5	5	4		3	6	4	3
HISPANIC												
RELIG/GOSPEL					1	--	--				1	
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WCWA	AC until 81
WKKO-F	WKLR until 86; Black until 81
WLQR	WOHO until 91; WWWM until 95; CHR to AC by 82; AC/Oldies until 89; Country until 91; AC until 92; News until 95; Black until 97
WWWM-F	WXEZ until 82; EZ until 77
WJZE-F	Jazz until 96; Classic AOR until 00
WSPD	Full Service evolving to News/Talk
WRVF-F	WLQR until 95; EZ to Soft AC by late 80's
WRQN-F	CHR until 92
WDMN	WVOI until 98; Black until evolving to Gospel by 97
WIMX-F	WRED until 93; WYHK until 96; Country until 96
WRWK-F	WBUZ until 00
WXKR-F	AOR until 97

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WLOR-F	Soldby Storer to Susquehanna	\$	275,000
1972 WWWM-F			125,000
1973 WVOI	Sold by Herb Weber		580,000
1976 WVOI	Sold to Harold Gore		350,000
1979 WSPD	From Storer to WOOD, Inc.		3,300,000
1983 WLQR-F	Sold by Susquehanna		3,350,000
1985 WMHE-F	Sold to Osborn		6,300,000
1986 WSPD, WLQR-F	Sold to Commonwealth		15,000,000
1986 WVOI			600,000
1988 WMHE-F	From Osborn to Noble		18,000,000
1988 WRQN-F (Bowling Green)	Sold to ABS		2,685,000
1989 WVOI			663,000
1991 WSPD, WLQR-F	From Commonwealth to Stratford Research		4,000,000 (cancelled)
1993 WSPD, WLQR-F	Sold to Keymarket		4,000,000 (cancelled)
1994 WCWA, WIOT-F	From Reams to Enterprise		7,000,000
1994 WSPD, WLQR-F	Sold to Ellis		6,300,000 (cancelled)
1994 WTOD, WKKO-F	From Booth to Fritz		4,000,000
1994 WRON-F	From ABS to Fritz		2,300,000
1995 WSPD, WLQR-F	Sold to Noble		6,600,000
1996 WRVF-F	From Noble to Jacor		5,500,000
1996 WSPD	From Noble to Jacor		3,200,000
1996 WVKF-F	From Noble to Jacor		11,000,000
1996 WIMX-F (95.7: Gibsonville)	Sold to Fritz		1,000,000
1996 WCWA, WIOT-F	From Enterprise to Jacor		13,000,000
1997 WIMX-F	From Fritz to 62nd Street		2,300,000
1997 WKKO-F	From Fritz to 62nd Street		18,500,000
1997 WRON-F	From Fritz to 62nd Street		4,200,000
1997 WTOD	From Fritz to 62nd Street		600,000
1997 WIMX FM, WKKO FM, WRQN FM, WTOD AM	From 62nd Street to Cumulus		30,000,000
1997 WXKR-F	Sold to Cumulus		5,000,000
1997 WLQR, WWWM-F	From Midwestern to Cumulus		10,000,000
1997 WIMX-F	Sold by Cumulus		1,500,000
1998 WTWR-F	Sold to Cumulus		3,300,000
1998 WVOI			200,000
1998 WIOT-F, WVKF-F, WCWA WRVF-F, WSPD	From Jacor to Clear Channel		
1999 WBUZ-F	Sold to Cumulus		4,900,000
2003 WIMX-F (Gibsonville)			2,000,000

TOLEDO

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984		1985		1986		1987		1988		1989	
1	WSPD	1.7	WSPD	2.3	WMHE-F	2.7	WMHE-F	3.0	WMHE-F	3.6	TOD/KKO	3.2
2	WIOT-F	1.6	WMHE-F	2.0	WSPD	2.4	WIOT-F	2.3	TOD/KKO	3.1	WIOT-F	3.1
3	WLQR-F	1.4	WIOT-F	1.7	WIOT-F	1.8	WSPD	1.8	WIOT-F	2.5	WMHE-F	2.5
4	WMHE-F	1.3	WLQR-F	1.5	WLQR-F	1.6	WKKO-F	1.6	WSPD	2.0	WWWWM-F	2.0
5	WKLR-F	1.1	WKLR-F	1.4	WKKO-F	1.5	WLQR-F	1.6	WWWWM-F	1.2	WSPD	1.2
6			WWWWM-F	1.1	WWWWM-F	1.2	WWWWM-F	1.4	WLQR-F	1.2	WRQN-F	1.2
7			WTOD	0.9	WTOD	0.8	WTOD	0.8	WRQN-F	1.1	WLQR-F	1.1
8					WRQN-F	0.8	WRQN-F	0.8				
9												
10												

	1994		1995		1996
1	Fritz	\$ 4.9 (27.5)	1	Noble	\$ 5.6 (29.0)
2	WSPD,WLQR	3.3 (18.5)	2	Fritz	5.3 (27.6)
3	Noble: WVKS	2.9 (16.3)	3	Enterprise	3.2 (16.8)
4	WCWA,WIOT	2.8 (15.5)	4	Midwestern	2.8 (14.6)
5	WWWWM A/F	2.4 (13.7)	5	WXKR	1.1 (5.7)
1	Jacor	\$ 10.2 (48.2)	2	Fritz	6.5 (30.7)
2	Fritz	6.5 (30.7)	3	Midwestern	2.5 (11.7)
3	Enterprise	3.2 (16.8)	4	WXKR-F	0.9 (4.1)
4	Midwestern	2.8 (14.6)	5	WBUZ-F	0.7 (3.1)
5	WXKR	1.1 (5.7)			

	1990		1991		1992		1993		1994		1995	
1	TOD/KKO	3.0	WIOT-F	2.6	WIOT-F	2.6	WKKO A/F	3.2	WKKO A/F	3.8	WKKO A/F	4.2
2	WIOT-F	2.9	TOD/KKO	2.5	WKKO A/F	2.4	WIOT-F	2.8	WVKS-F	2.8	WIOT-F	2.7
3	WWWWM A/F	1.9	WVKS-F	1.7	WWWWM-F	2.1	WWWWM-F	2.4	WIOT-F	2.5	WWWWM-F	2.6
4	WVKS-F	1.9	WWWWM-F	1.6	WVKS-F	1.9	WVKS-F	2.0	WWWWM-F	2.1	WVKS-F	2.6
5	WRQN-F	1.5	WRQN-F	1.5	WSPD	1.1	WSPD	1.6	WSPD	1.8	WRVF-F	1.7
6	WLQR-F	1.2	WSPD	1.1	WLQR-F	1.0	WLQR-F	1.4	WLQR-F	1.5	WSPD	1.3
7	WSPD	1.1	WLQR-F	1.0	WRQN-F	0.8	WRQN-F	1.1	WXKR-F	1.2	WRQN-F	1.2
8					WXKR-F	0.5	WXKR-F	0.7	WRQN-F	1.1	WXKR-F	1.1
9												
10												
11												

	1997		1998		1999
1	Jacor	\$ 11.9 (48.3)	1	Cumulus	\$ 13.6 (50.0)
2	Cumulus	10.8 (43.7)	2	Jacor	12.3 (45.3)
3	WBUZ-F	0.7 (3.0)	1	Cumulus	\$ 13.9 (47.7)
			2	Clear Channel	13.3 (45.4)
			3	WBUZ-F	0.9 (2.9)
			4	WJUC-F	0.7 (2.4)

	2000		2001		2002
1	Clear Channel	\$ 14.0 (48.4)	1	Clear Channel	\$ 15.0 (49.5)
2	Cumulus	13.3 (45.7)	2	Cumulus	12.1 (40.2)
3	WIMX-F	1.0 (3.4)	3	WIMX-F	0.9 (2.8)
4	WJUC-F	0.6 (2.1)	4	WJUC-F	0.6 (2.1)
			1	Clear Channel	\$ 15.0
			2	Cumulus	13.5

	1996		1997		1998		1999		2000		2001	
1	WKKO A/F	4.7	WKKO A/F	5.7	WKKO A/F	6.5	WKKO A/F	6.8	WKKO A/F	6.2	WKKO A/F	5.6
2	WVKS-F	3.2	WVKS-F	3.7	WVKS-F	4.1	WVKS-F	4.4	WVKS-F	4.6	WVKS-F	5.0
3	WIOT-F	2.9	WIOT-F	3.2	WRVF-F	3.3	WRVF-F	3.7	WRVF-F	4.0	WRVF-F	3.9
4	WRVF-F	2.4	WRVF-F	3.0	WWWWM-F	3.3	WIOT-F	3.2	WIOT-F	3.2	WIOT-F	3.6
5	WWWWM-F	2.2	WWWWM-F	2.8	WIOT-F	3.1	WWWWM-F	3.1	WWWWM-F	2.8	WWWWM-F	2.8
6	WSPD	1.4	WSPD	1.8	WRQN-F	1.9	WRQN-F	1.9	WSPD	1.8	WSPD	2.1
7	WRQN-F	1.1	WRQN-F	1.7	WSPD	1.6	WXKR-F	1.8	WRQN-F	1.7	WRQN-F	1.9
8	WXKR-F	0.9	WBUZ-F	0.7	WXKR-F	0.8	WSPD	1.7	WXKR-F	1.2	WXKR-F	1.0
9	WBUZ-F	0.7	WIMX-F	0.6	WBUZ-F	0.8	WBUZ-F	0.9	WIMX-F	1.0	WIMX-F	0.9
10	WIMX-F	0.6	WJZE-F	0.5	WJUC-F	0.5	WJUC-F	0.7	WJUC-F	0.6	WRWK-F	0.6
11									WRWK-F	0.6	WJUC-F	0.6

	2003		2002
1	Cumulus	\$ 15.4	All 2002 and 2003 financial data is provided by BIA Financial.
2	Clear Channel	14.3	
3			
4			
5			

DUNCAN'S COMMENTS:

Toledo is a below average small-to-medium size radio market. There has been almost nil population growth in the last 25 years.

WKKO has become the most successful station in Toledo, at least since the late 1980's. Note that back in 1975 CKLW had nearly a 15 share of audience in Toledo.

	2002		2003	
1	WKKO-F	6.0	WKKO-F	6.2
2	WRVF-F	4.4	WRVF-F	4.3
3	WVKS-F	4.0	WIOT-F	3.6
4	WIOT-F	3.5	WVKS-F	3.5
5	WWWWM-F	2.8	WWWWM-F	3.0
6	WSPD	2.4	WSPD	2.3
7	WXKR-F	1.6	WXKR-F	2.1
8	WRQN-F	1.5	WRQN-F	1.8
9	WCWA	0.8	WCWA	0.7

TOPEKA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIBW	16.5	12.5	16.8	13.6	16.6	9.2	9.2	14.1	6.5	8.1	7.5	10.4	8.6	9.5	6.6	5.9	6.5	5.9	7.7	6.8	6.0	5.4	6.5	4.8	4.8	5.0	4.3	3.7	4.1	WIBW, 580 (N/T)
WIBW-F	8.6	11.3	13.6	9.9	6.1	3.1	7.1	8.1	3.8	12.2	10.1	12.6	12.7	11.7	9.5	8.0	6.5	13.4	10.1	14.4	13.4	17.4	16.9	20.5	17.4	16.9	17.3	15.0	13.4	WIBW-F, 94.5 (C)
KMAJ	17.3	15.4	15.9	15.7	9.6	7.0	9.2	8.5	8.0	7.0	6.0	5.9	2.1	0.7	1.3	2.1	2.0	2.8	4.4	2.2	3.0	1.9	2.9	2.0	2.6	3.3	3.4	3.7	4.3	KMAJ, 1440 (S/T)
KMAJ-F	12.5	12.1	16.4	11.6	12.2	13.6	11.7	10.3	9.9	5.9	7.0	7.4	12.3	12.5	17.7	13.1	17.0	14.1	19.1	15.1	12.8	12.5	11.8	10.5	11.5	12.1	10.6	9.5	9.2	KMAJ-F, 107.7 (AC)
KTOP	8.2	6.7	4.5	4.5	3.9	10.1	6.3	2.6	6.1	7.7	9.5	7.8	6.5	5.9	2.2	6.2	2.7	2.4	2.0	2.2	2.0	2.7	3.4	3.4	2.9	2.1	3.4	3.5	3.2	KTOP, 1490 (ST)
KDVV-F	4.3	4.2	3.2	1.2	13.1	12.7	13.3	10.7	13.0	12.5	11.1	6.7	9.9	7.7	7.9	9.0	7.1	8.3	5.4	6.5	4.0	7.4	6.5	6.9	6.2	6.2	8.8	9.5	9.9	KDVV-F, 100.3 (AOR)
WREN	10.2	11.7	9.1	9.9	7.4	7.9	5.8	5.6	7.3	7.7	7.5	5.2	3.4	-	-	-	-	-	-	0.4	1.0	-	-	-	-	6.2	3.9	3.5	3.2	WREN, 1250 (-)
KTPK-F	9.0	12.9	7.7	12.0	10.5	13.6	16.3	14.1	17.2	8.1	12.6	13.3	17.1	16.5	13.3	17.0	13.6	14.5	14.8	11.5	12.1	9.9	7.9	4.6	5.9	6.3	3.9	3.5	3.2	KTPK-F, 106.9 (C)
KLZR-F													1.0	2.2	3.2	2.8	7.1	4.1	1.7	0.7	1.3	3.3	5.8	5.6	4.7	4.0	3.6	4.3	3.5	KLZR-F, 105.9 (CHR)
KCHZ-F													1.7	6.6	5.1	5.9	2.0	0.7	-	-	-	-	-	0.4	2.7	4.7	4.5	5.3	4.6	KCHZ-F, 95.7 (CHR)
KKYD-F																				1.1	-	-	-	0.8	-	0.3	-	-	3.5	KKYD-F, 92.9 (CHR)
KQTP-F																					5.4	5.1	4.4	4.4	4.6	3.1	2.8	2.9	5.8	KQTP-F, 102.9 (C)
KWIC-F																				1.8	1.0	3.4	3.9	3.8	4.9	4.6	6.0	6.3	7.1	KWIC-F, 99.3 (O)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WIBW	35.6	22.6	23.8	25.8	21.0	20.3	20.5	20.1	17.7	19.2	17.3	16.0	16.4	17.6	15.9	16.1	13.4	15.6	14.8	16.1	12.2	14.9	11.4	13.0	12.5
WIBW-F	20.2	15.1	18.8	24.4	19.3	26.1	29.6	26.1	30.5	28.5	26.8	27.2	18.9	25.1	23.2	25.9	28.5	29.0	32.1	29.5	29.5	30.9	25.9	27.4	19.3
KMAJ	29.4	25.8	22.7	19.7	17.3	14.2	13.4	11.0	7.0	7.1	7.9	8.5	9.5	9.0	10.6	9.2	7.9	8.2	8.0	6.1	7.8	9.3	6.8	8.8	10.9
KMAJ-F	23.8	22.5	20.1	19.9	17.7	16.5	14.1	13.6	21.3	24.5	27.0	20.4	27.9	23.0	30.6	27.9	28.5	22.2	23.6	19.7	18.0	19.8	18.3	18.0	19.1
KTOP	-	17.3	16.1	13.4	12.8	14.4	16.0	11.5	11.9	11.4	9.6	6.2	6.8	6.5	5.7	7.0	6.0	5.1	7.7	6.8	6.4	3.7	6.3	5.8	5.3
KDVV-F	26.3	29.1	30.1	27.7	26.9	26.8	27.5	16.3	20.7	18.8	22.8	19.7	18.1	16.9	14.3	15.5	12.9	12.7	14.5	13.0	14.7	16.2	20.1	19.4	16.2
WREN	26.1	20.7	22.2	20.5	17.7	18.4	22.1	12.7	12.3	-	-	-	-	-	-	2.7	2.3	-	-	-	-	-	-	-	-
KTPK-F	20.8	22.7	22.9	25.8	26.9	16.0	23.9	20.7	24.0	25.7	25.4	26.2	22.1	27.1	26.1	23.9	26.5	19.8	19.8	11.5	11.0	12.0	11.0	12.5	13.1
KLZR-F									4.1	5.7	11.4	10.2	12.7	14.0	5.7	5.0	5.4	11.0	17.9	15.6	12.7	14.6	11.6	14.7	11.5
KCHZ-F									5.5	10.4	12.6	13.4	8.7	6.4	-	-	-	-	-	2.4	12.7	14.8	12.4	16.3	9.9
KKYD-F																1.9	-	-	-	1.6	-	1.1	-	1.4	11.0
KQTP-F																-	14.5	11.6	12.6	12.7	9.1	9.0	6.2	9.0	11.0
KWIC-F																5.0	5.2	6.4	9.3	12.1	11.1	10.1	11.1	12.5	12.3

TOPEKA

	<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	2.8	--	--	--	--	--	--	--	15.6 %	47.1 %	--	--	--	1976
1977	3.2	14.3 %	--	--	--	--	--	--	14.7	46.6	11	--	--	1977
1978	3.5	9.4	--	--	--	--	--	--	16.3	44.5	11	--	--	1978
1979	3.7	5.7	--	--	--	--	--	--	15.1	47.9	12	--	--	1979
1980	4.0	8.1	--	--	--	--	--	--	14.4	56.9	12	--	--	1980
1981	4.4	10.0	.155	28.39	0.76	.0058	--	--	15.6	59.1	14	--	--	1981
1982	4.7	6.8	.156	30.13	0.82	.0057	--	--	15.2	50.3	17	--	--	1982
1983	4.8	2.1	.156	30.77	0.91	.0054	.066	--	16.8	65.3	18	8	--	1983
1984	4.9	2.1	.159	30.82	0.97	.0050	.077	WIBW	17.2	57.2	17	8	--	1984
1985	5.1	4.1	.160	31.88	1.0	.0050	.073	WIBW	15.3	62.4	14	8	--	1985
1986	5.4	5.9	.161	33.54	1.1	.0050	.081	WIBW	15.3	59.3	17	8	--	1986
1987	5.7	5.6	.162	35.19	1.1	.0053	.080	WIBW	16.5	70.9	21	8	7.2	1987
1988	6.0	5.3	.164	36.59	1.1	.0054	.084	NA	15.4	74.1	18	7.5	11.0	1988
1989	5.8	-3.3	.166	34.93	1.3	.0046	.091	KMAJ-F	17.8	77.9	18	8	14.2	1989
1990	6.0	3.4	.162	37.03	1.3	.0045	.095	KMAJ-F	16.1	82.1	18	8	14.9	1990
1991	5.8	-3.3	.163	35.58	1.4	.0041	.096	KMAJ-F	16.1	79.0	22	8	15.6	1991
1992	6.0	3.0	.164	36.59	1.4	.0043	.090	KMAJ-F	16.6	83.4	22	8	16.9	1992
1993	5.9	-1.7	.166	35.54	1.8	.0036	.088	KMAJ-F	17.0	77.3	20	8	9.7	1993
1994	6.2	4.7	.167	37.12	1.8	.0034	.097	KMAJ-F	15.7	82.3	24	6	16.5	1994
1995	6.7	7.8	.166	40.36	1.8	.0036	.106	KMAJ-F	16.8	79.2	21	7	20.8	1995
1996	7.0	4.5	.167	41.92	1.8	.0039	.099	KMAJ-F	14.7	85.8	26	8	12.1	1996
1997	7.6	8.4	.166	45.78	1.8	.0041	.117	WIBW-F	16.4	80.3	25	9	14.2	1997
1998	8.5	11.9	.166	51.20	1.8	.0046	.136	WIBW-F	14.2	86.7	26	9	12.1	1998
1999	9.0	5.6	.167	53.89	2.0	.0046	.111	WIBW-F	16.0	85.4	30	9	18.2	1999
2000	9.9	10.0	.171	57.90	2.4	.0041	.154	WIBW-F	14.4	83.6	33	9	9.5	2000
2001	9.4	-5.1	.171	54.97	2.8	.0034	.137	WIBW-F	14.8	83.6	27	9	11.3	2001
2002	9.5	1.1	.172	55.23	3.0	.0032	.151	WIBW-F	13.4	83.1	33	--	15.1	2002
2003	10.6	11.6	.172	61.62	3.1	.0034	.152	WIBW-F	13.4	84.3	29	11	12.9	2003

MAJOR STATIONS - JANUARY 2004

KMAJ	1440	5KW/1KW (DA-2)	Sports/Talk	Cumulus	KDVV-F	100.3	100KW@986	AOR	Cumulus
KTOP	1490	1KW	Standards	Cumulus	KKYD-F	92.9	36KW@564	CHR	Marathon
WIBW	580	5KW (DA-N)	News/Talk	Morris	KLZR-F	105.9	100KW@594	CHR	Zimmer
					KMAJ-F	107.7	100KW@1214	AC	Cumulus
					KQTP-F	102.9	30KW@598 (DA)	Country	Cumulus
					KTPK-F	106.9	100KW@1209	Country	
					KWIC-F	99.3	6KW@292	Oldies	Cumulus
					WIBW-F	94.5	100KW@1220	Country	Morris

TOPEKA

HIGHEST BILLING STATIONS

	1984	1985	1986	1987	1988	1989
1	WIBW 1.0	WIBW 1.2	WIBW 1.3	WIBW 1.3	NA	KMAJ-F 1.3
2	KTPK-F 0.8	KTPK-F 0.9	KTPK-F 1.0	KTPK-F 1.2		KTPK-F 1.2
3	KDVV-F 0.8	KDVV-F 0.9	WIBW-F 0.9	WIBW-F 1.0		WIBW 1.1
4	KMAJ-F 0.7	WIBW-F 0.8	KDVV-F 0.8	KMAJ-F 0.9		KDVV-F 0.8
5	WIBW-F 0.6	KMAJ-F 0.6	KMAJ-F 0.8	KDVV-F 0.7		WIBW-F 0.7
6		KSKX 0.4				
7						
8						
9						
10						
	1990	1991	1992	1993	1994	1995
1	KMAJ-F 1.3	KMAJ-F 1.3	KMAJ-F 1.3	KMAJ-F 1.4	KMAJ-F 1.5	KMAJ-F 1.7
2	KTPK-F 1.2	KTPK-F 1.2	KTPK-F 1.3	KTPK-F 1.2	KTPK-F 1.2	KTPK-F 1.3
3	WIBW 1.0	WIBW 1.0	WIBW 1.1	WIBW 1.1	WIBW 1.1	WIBW 1.1
4	KDVV-F 0.8	KDVV-F 0.8	WIBW-F 0.9	WIBW-F 0.9	WIBW-F 1.0	WIBW-F 1.0
5	WIBW-F 0.7	WIBW-F 0.7	KDVV-F 0.8	KDVV-F 0.8	KDVV-F 0.8	KDVV-F 0.7
6	KHUM-F 0.5					
7						
8						
9						
10						
11						
	1996	1997	1998	1999	2000	2001
1	KMAJ-F 1.5	WIBW-F 1.6	WIBW-F 2.0	WIBW-F 2.1	WIBW-F 2.3	WIBW-F 2.7
2	WIBW-F 1.2	KMAJ-F 1.6	KMAJ-F 1.7	KMAJ-F 1.8	KMAJ-F 2.0	KMAJ-F 1.9
3	WIBW 1.1	WIBW 1.2	WIBW 1.3	WIBW 1.4	WIBW 1.5	WIBW 1.4
4	KTPK-F 1.1	KTPK-F 1.0	KTPK-F 1.0	KTPK-F 0.9	KTPK-F 1.0	KDVV-F 1.1
5	KDVV-F 0.9	KDVV-F 0.8	KDVV-F 0.8	KDVV-F 0.8	KDVV-F 0.8	KTPK-F 0.9
6	KQTP-F 0.7		KLZR-F 0.5	KLZR-F 0.6	KWIC-F 0.6	KWIC-F 0.7
7			KQTP-F 0.5	KQTP-F 0.5	KLZR-F 0.6	KLZR-F 0.6
8					KQTP-F 0.6	KQTP-F 0.5
9						
10						
11						
	2002	2003				
1	WIBW-F 2.4	WIBW-F 2.8				
2	KMAJ-F 1.7	KMAJ-F 1.7				
3	WIBW 1.2	KDVV-F 1.5				
4	KDVV-F 1.2	WIBW 1.4				
5	KLZR-F 1.0	KLZR-F 1.1				
6	KTPK-F 0.8	KTPK-F 1.0				
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	1994	1995	1996
1	KTOP,KDVV,KMAJ \$ 2.2 (33.8)	1 KDVV,KMJA et.al. \$ 3.0 (44.0)	1 KDVV,KMJA et.al. \$ 2.7 (39.1)
2	Stauffer 2.1 (33.1)	2 Stauffer 2.1 (31.3)	2 Stauffer 2.3 (32.9)
3	KMAJ,KTPK-F 1.5 (24.0)	3 KTPK-F 1.3 (18.6)	3 KTPK-F 1.1 (15.7)
			4 Klebe: KWIC,KQTP 0.9 (12.4)
	1997	1998	1999
1	WIBW A/F \$ 2.8 (36.8)	1 Morris: WIBW \$ 3.3 (38.8)	1 Cumulus \$ 4.0 (44.7)
2	KDVV et.al. 2.6 (33.9)	2 Cumulus 2.9 (33.8)	2 Morris 3.5 (38.9)
3	KTPK-F 1.0 (13.2)	3 KTPK-F 1.0 (11.8)	3 KTPK-F 0.9 (10.0)
		4 Klebe 0.8 (9.9)	4 Zimmer: KLZR 0.6 (6.7)
	2000	2001	2002
1	Cumulus \$ 4.5 (45.2)	1 Cumulus \$ 4.6 (48.8)	1 Cumulus \$ 3.8
2	Morris 3.8 (38.4)	2 Morris 4.1 (43.6)	2 Morris 3.6
3	KTPK-F 1.0 (10.1)	3 KTPK-F 0.9 (9.7)	3 Zimmer 1.0
4	Zimmer 0.6 (6.1)	4 Zimmer 0.6 (6.0)	4 KTPK-F 0.8
	2003		
1	Cumulus \$ 4.2		
2	Morris 4.1		
3	Zimmer 1.1		
4	KTPK-F 1.0		
5			

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

DUNCAN'S COMMENTS

Topeka is a much below average small radio market. Radio revenues grew by only 150% between 1980 and 2000. Note the gross number of stations in the market. The rapid increase shows that Kansas City stations have gained strength in the Topeka market.

I have had great respect for the WIBW A/F stations, particularly the AM. I have never understood why WIBW-AM has such low audience shares. Every time I listen to the station I am impressed by its local news efforts and agricultural coverage.

TUCSON
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KCUB	6.3	13.0	9.9	10.6	8.4	12.7	11.5	10.3	11.1	8.3	4.3	5.1	3.7	3.5	2.8	2.4	2.7	2.5	2.0	3.1	2.2	1.4	1.4	0.9	1.4	1.8	1.1	0.9	0.5	KCUB, 1290 (S)
KMXZ-F	6.7	6.2	7.0	10.0	7.7	10.0	11.6	10.5	10.8	11.2	11.3	10.8	12.9	7.8	7.2	7.3	7.7	7.8	9.0	10.4	9.7	8.8	8.9	8.6	7.5	7.4	8.1	9.5	9.4	KMXZ-F, 94.9 (AC)
KFFN	9.5	8.4	8.6	6.7	8.0	6.4	7.1	4.7	5.8	3.4	5.1	2.9	2.6	2.1	1.1	0.6	2.0	2.7	2.6	3.0	0.9	0.6	0.8	1.6	1.2	1.4	1.3	1.2	1.0	KFFN, 1490 (S)
KTKT	10.1	11.5	11.7	11.8	9.7	7.1	5.1	4.5	3.9	3.5	2.6	3.4	1.6	1.0	2.0	1.6	1.4	1.4	0.5	0.6	0.8	0.8	0.6	0.5	0.6	0.6	0.8	0.7	0.6	KTKT, 990 (T)
KLPX-F	-	4.1	5.7	4.4	6.0	5.3	7.4	7.1	7.6	6.9	9.2	9.5	8.6	7.6	9.0	8.0	9.6	8.5	8.3	9.7	8.1	6.7	6.8	6.1	6.3	5.2	5.1	4.5	4.9	KLPX-F, 96.1 (CL AOR)
KXEW	-	4.9	5.4	4.4	1.7	4.3	5.4	6.7	5.1	5.5	3.8	2.1	3.1	2.7	2.2	2.0	2.0	1.8	2.0	1.4	1.4	1.2	1.4	1.8	1.8	1.5	1.5	1.8	1.4	KXEW, 1600 (SP)
KWMT-F	8.2	7.1	8.0	5.4	10.6	9.0	6.1	10.4	9.9	6.4	6.9	7.1	9.3	7.6	9.8	7.8	7.6	7.9	7.5	5.5	5.6	4.9	5.0	4.7	4.3	4.1	2.8	3.1	2.6	KWMT-F, 92.9 (AOR)
KNST	8.2	7.6	5.9	4.4	5.0	5.8	5.9	5.8	5.6	6.8	4.8	3.0	1.7	2.3	-	-	-	-	6.6	6.5	6.1	6.5	5.7	5.2	5.6	5.3	5.3	5.7	5.9	KNST, 790 (N/T)
KTUC	4.7	4.2	4.7	4.3	4.9	4.9	4.3	3.0	2.9	1.8	1.8	1.4	2.3	1.6	1.9	1.5	1.1	1.7	1.5	0.9	2.4	1.6	1.2	0.9	1.3	2.1	3.9	4.4	4.0	KTUC, 1400 (ST)
KSAZ	13.8	8.3	2.9	4.2	4.5	1.7	1.4	0.7	-	-	-	-	-	-	-	-	-	-	-	1.0	1.3	0.9	1.2	1.0	1.5	1.3	1.3	1.5	1.8	KSAZ, 580 (ST)
KGMS	6.5	6.3	4.8	5.8	4.8	2.9	2.2	2.7	2.8	3.5	3.3	4.3	3.6	4.1	4.5	4.6	5.0	5.3	-	2.6	3.6	3.3	4.1	3.0	2.5	2.1	0.4	-	0.1	KGMS, 940 (REL)
KRQQ-F	-	-	9.5	11.4	6.9	7.6	7.1	6.4	9.4	12.9	10.3	11.6	13.7	19.3	19.1	17.6	13.0	9.9	7.3	6.9	7.5	8.1	8.8	8.4	9.6	9.3	7.5	7.2	6.1	KRQQ-F, 93.7 (CHR)
KJLL	3.9	-	1.4	0.6	6.6	6.5	5.5	5.4	5.2	5.4	4.5	2.6	2.1	3.0	3.7	3.0	3.2	3.1	-	-	-	-	-	0.5	0.7	0.7	0.9	1.1	1.4	KJLL, 1330 (T)
KIIM-F	-	-	-	-	0.8	-	4.3	3.3	2.4	5.2	8.3	8.1	8.1	11.4	8.1	13.9	16.7	19.3	19.1	14.9	13.4	13.2	12.8	11.3	10.4	11.3	9.4	6.9	8.1	KIIM-F, 99.5 (C)
KTZR	-	-	-	0.8	2.6	2.9	2.0	1.9	1.9	2.5	1.3	1.6	2.3	1.2	0.9	1.9	1.7	2.2	2.0	1.6	2.0	2.1	0.8	1.5	1.8	1.4	1.7	1.5	1.4	KTZR, 1450 (SP)
KGvy	-	-	-	-	-	-	2.1	5.2	4.3	4.8	6.0	4.5	3.2	3.6	4.1	4.2	4.1	3.4	5.4	3.6	2.7	2.3	1.8	2.1	1.2	1.6	1.8	1.3	1.1	KGvy, 1080 (ST)
KVOI	-	-	-	-	-	-	-	2.2	1.6	1.8	1.0	1.1	1.3	1.0	1.0	0.9	0.6	-	-	-	-	0.4	-	-	0.4	0.4	0.3	0.6	0.8	KVOI, 690 (T)
KFMA-F	-	-	-	-	-	-	-	-	0.5	0.7	1.4	0.7	0.7	1.4	2.3	2.7	1.7	2.5	2.0	1.4	1.9	3.3	4.5	3.3	4.5	5.6	5.9	6.2	5.8	KFMA-F, 92.1 (AOR)
KQTL	-	-	-	-	-	-	-	-	-	-	1.7	2.7	1.3	1.5	1.5	3.3	2.4	0.7	1.6	1.2	0.6	0.8	0.8	1.4	0.8	1.3	0.6	0.5	0.4	KQTL, 1210 (SP)
KCMT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.5	3.8	KCMT-F, 102.1 (SP)
KHYT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3	5.0	5.1	4.3	4.5	4.4	3.9	4.6	KHYT-F, 107.5 (CL AOR)
KGMG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.8	2.9	2.2	KGMG-F, 106.3 (B/O)
KOHT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.1	5.4	5.8	5.8	KOHT-F, 98.3 (B/U)
KSZR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3	2.4	1.7	2.7	KSZR-F, 97.5 (AC)
KWFM-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	2.3	2.2	1.9	KWFM-F, 97.1 (B/O)
KZPT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4	4.3	3.5	3.0	KZPT-F, 104.1 (AC)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KCUB	15.4	23.9	18.6	17.0	20.9	15.2	10.5	11.9	8.3	8.5	8.0	4.8	6.3	5.8	8.5	8.0	6.6	4.5	3.6	2.6	3.4	4.0	2.3	2.5	2.3
KMXZ-F	11.1	15.2	17.8	19.4	18.2	19.9	19.6	17.5	18.0	14.9	16.6	15.7	17.7	18.6	20.1	19.9	21.0	20.7	19.8	18.6	15.8	17.6	16.5	19.1	18.6
KFFN	13.2	16.2	16.9	12.3	12.3	11.2	14.4	8.3	6.9	6.4	3.8	3.4	4.7	6.2	6.5	8.0	3.8	2.5	2.9	4.5	3.6	3.6	5.4	3.2	5.6
KTKT	32.0	21.8	17.6	17.2	16.1	13.5	11.8	10.4	6.8	4.0	7.8	5.7	6.3	8.0	3.5	4.9	5.3	3.9	4.1	3.6	3.1	4.3	4.5	3.0	2.8
KLPX-F	11.5	17.1	14.5	16.8	18.8	15.9	19.6	19.7	19.8	19.2	18.1	19.3	22.5	18.7	20.4	17.7	18.1	18.0	16.3	14.8	12.0	12.2	11.6	12.1	10.3
KXEW	-	-	-	8.1	7.5	6.8	5.3	4.0	5.8	4.7	2.6	3.2	5.5	4.0	3.9	4.4	3.9	3.0	3.9	4.6	3.9	2.3	2.4	3.0	2.4
KWMT-F	16.9	14.0	9.5	19.8	24.6	20.1	19.1	16.7	20.7	19.0	20.2	20.7	23.6	20.4	21.1	17.2	12.9	15.0	13.5	14.2	12.8	13.3	6.9	9.0	8.0
KNST	10.5	8.4	12.6	13.2	15.8	11.7	13.3	10.6	7.1	4.5	4.8	-	-	-	17.3	14.5	11.6	14.2	13.0	13.0	13.6	12.7	13.5	13.5	13.2
KTUC	-	13.0	13.9	10.1	7.5	7.1	4.1	5.4	6.6	6.0	5.6	4.1	3.5	6.4	6.5	4.6	6.9	5.9	5.7	3.1	4.9	4.9	7.1	6.7	6.4
KSAZ	11.1	7.4	5.2	4.1	-	-	-	-	-	-	-	-	-	-	-	1.2	3.4	3.0	2.8	2.8	2.7	3.3	4.0	3.1	3.3
KGMS	17.4	14.2	10.0	8.1	8.7	10.6	8.7	12.0	8.6	8.2	11.1	10.6	12.6	17.7	-	6.0	7.3	6.7	7.7	5.2	5.9	4.9	1.3	-	1.5
KRQQ-F	23.8	18.1	16.4	18.6	26.8	28.6	27.2	24.6	24.3	32.4	37.0	36.4	30.6	24.8	20.0	18.9	21.9	23.5	24.7	25.7	26.5	24.4	19.6	20.5	18.9
KJLL	-	11.2	10.8	10.4	16.2	13.9	13.3	8.8	6.7	2.0	5.9	8.4	5.0	5.7	-	-	-	-	-	1.2	1.7	2.8	3.2	2.7	2.2
KIIM-F	-	-	11.1	8.9	7.0	13.1	13.9	16.7	16.1	19.6	14.0	25.4	25.4	32.6	32.5	25.9	25.1	24.3	25.9	23.5	21.0	23.3	18.8	15.4	16.0
KTZR	-	-	-	5.5	4.4	5.0	3.0	4.2	4.9	4.0	2.0	2.0	3.3	4.6	3.1	4.2	3.0	3.7	2.3	2.5	3.2	3.3	3.0	2.7	2.0
KGvy	-	-	-	7.6	5.2	6.2	6.8	5.6	4.6	3.9	4.5	5.5	4.3	4.1	6.0	3.9	3.9	3.3	3.6	2.8	2.0	2.7	2.7	1.6	1.9
KVOI	-	-	-	-	3.1	3.3	3.6	3.3	-	2.2	1.6	3.2	1.3	-	-	-	-	1.8	-	-	1.5	1.2	1.2	1.3	2.9
KFMA-F	-	-	-	-	1.8	-	1.9	4.9	6.1	6.7	6.7	8.1	4.4	9.0	7.2	6.1	8.5	10.9	11.5	11.6	13.6	16.3	14.5	13.7	12.3
KQTL	-	-	-	-	-	-	3.9	3.2	2.5	3.7	3.7	3.3	4.1	2.9	2.9	2.3	1.7	1.4	1.6	2.6	2.1	1.9	1.		

TUCSON

	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	4.9	--	--	--	--	--	--	--	14.5 %	17.3 %	--	--	--	1976
1977	5.6	14.3 %	--	--	--	--	--	--	14.8	24.2	15	--	--	1977
1978	5.9	5.4	--	--	--	--	--	--	15.3	37.2	17	--	--	1978
1979	7.4	25.4	--	--	--	--	--	--	15.2	36.7	16	--	--	1979
1980	8.6	16.2	--	--	--	--	--	--	16.5	35.7	17	--	--	1980
1981	9.4	9.3	.544	17.28	2.3	.0041	--	--	15.1	44.3	17	--	--	1981
1982	10.1	7.4	.565	17.88	2.6	.0039	--	--	16.0	45.0	18	--	--	1982
1983	11.6	14.9	.590	19.66	2.8	.0041	.107	--	17.4	46.3	18	15	--	1983
1984	12.6	8.6	.602	20.93	3.1	.0041	.140	KCUB 1.7	16.4	50.7	17	15	--	1984
1985	14.0	11.1	.635	22.73	3.3	.0047	.156	KRQQ-F 1.8	17.3	57.8	19	15	--	1985
1986	16.0	14.3	.649	25.80	3.6	.0047	.180	KRQQ-F 1.9	17.0	59.7	22	15	--	1986
1987	16.0	0	.654	24.96	3.7	.0044	.196	KRQQ-F 2.0	18.4	65.5	25	16	9.2	1987
1988	17.1	6.9	.659	26.31	3.9	.0044	.202	KRQQ-F 2.9	16.2	71.9	22	12.5	11.1	1988
1989	16.6	-2.9	.663	25.04	4.1	.0040	.198	KRQQ-F 3.3	17.8	70.1	22	13	12.6	1989
1990	17.0	2.4	.678	25.53	4.6	.0037	.202	KRQQ-F 3.3	18.1	73.1	21	13	13.6	1990
1991	16.4	-3.5	.689	23.80	4.8	.0034	.202	KIIM A/F 3.2	16.6	72.9	23	13	14.4	1991
1992	17.5	6.7	.701	24.96	4.8	.0036	.210	KIIM A/F 4.0	17.8	71.4	24	13	13.1	1992
1993	19.3	10.1	.715	27.00	5.6	.0034	.232	KIIM A/F 4.8	16.6	67.8	24	14	14.1	1993
1994	24.5	24.5	.739	33.15	6.6	.0037	.304	KIIM A/F 6.0	16.0	71.4	25	17	15.2	1994
1995	23.7	-3.3	.758	31.27	7.0	.0034	.284	KIIM A/F 4.9	15.7	66.4	25	14	16.6	1995
1996	27.3	15.1	.785	34.77	7.3	.0037	.324	KIIM-F 5.1	15.7	72.3	25	15	13.2	1996
1997	30.9	13.1	.786	39.31	7.6	.0041	.368	KIIM-F 5.6	16.1	78.6	26	15	11.9	1997
1998	34.6	12.0	.811	42.66	7.6	.0046	.410	KIIM-F 6.4	16.6	74.5	28	16	11.6	1998
1999	39.8	13.1	.839	47.44	8.3	.0048	.456	KIIM-F 6.9	16.1	77.7	28	16.5	11.2	1999
2000	43.2	8.5	.867	49.83	10.1	.0043	.509	KIIM-F 7.2	14.9	75.5	28	18	13.3	2000
2001	42.5	-1.6	.857	49.59	10.9	.0039	.525	KIIM-F 6.9	15.0	78.2	29	18	16.5	2001
2002	41.8	-1.7	.869	48.10	10.7	.0039	.513	KMXZ-F 5.7	13.7	72.1	28	--	17.1	2002
2003	44.1	5.5	.884	49.89	11.4	.0039	.545	KMXZ-F 6.4	13.8	73.9	33	20	15.5	2003

MAJOR STATIONS - JANUARY 2004

KCUB	1290	5KW/1KW	Sports	Citadel	KCMT-F	102.1	100KW@66	Hispanic	Lotus
KFFN	1490	1KW	Sports	Journal	KFMA-F	92.1	50KW@492	AOR	Lotus
KGMS	940	1KW/250w (DA-2)	Religion		KGMG-F	106.3	0.4KW@4172 (DA)	Urban Oldies	Journal
KGVS	1080	1KW (DAYS)	Standards		KHYT-F	107.5	82KW@2034	Classic AOR	Citadel
KJLL	1330	2KW/5KW (DA-N)	Talk		KIIM-F	99.5	93KW@2036	Country	Citadel
KNST	790	5KW/500W (DA-1)	News/Talk	Clear Channel	KLPX-F	96.1	100KW@1952	Classic AOR	Lotus
KQTL	1210	10KW/1KW (DA-N)	Hispanic	Radio Unica	KMXZ-F	94.9	100KW@1952	AC	Journal
KSAZ	580	5KW/0.3KW (DA-N)	Standards		KOHT-F	98.3	6KW@184	Urban Oldies	Clear Channel
KTKT	990	10KW/1KW (DA-2)	Talk	Lotus	KRQQ-F	93.7	94KW@2032 (DA)	CHR	Clear Channel
KTUC	1400	1KW/530W	Standards	Citadel	KSZR-F	97.5	6KW@305	AC/CHR	Citadel
KTZR	1450	1KW	Hispanic	Clear Channel	KWFM-F	97.1	1.8KW@614	Urban Oldies	Clear Channel
KVOI	690	250W (DAYS, DA)	Talk		KWMT-F	92.9	93KW@2036	AOR	Clear Channel
KXEW	1600	2.5KW/1KW (DA-N)	Hispanic	Clear Channel	KZPT-F	104.1	3KW@328	AC/CHR	Journal

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FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHRAOR	26	36	40	CHR	26	17	24		14		12	16	10
				AOR/CL	16	14	13		12		19	11	16
MOR/AC	14	4	12	MOR/FS	5	--	--						See Talk
				AC/OLD	4	17	17		19	AC	10	15	15
										OLDIES	7	11	9
COUNTRY	16	16	14		16	12	17		25		18	16	24
BTFL/EZ/SAC	25	19	14		13	15	4						
								SOFT AC	2				
NEWS/TALK	6	5	6		6	7	7		13		12	7	8
SPORTS												2	2
BLACK/URBAN					--	3	--			--	--	--	6
SMOOTH JAZZ					--	--	1			--	3	--	--
STANDARDS	--	--	5		4	4	10		7		9	8	6
HISPANIC	12	9	9		7	8	6		8		11	8	6
RELIG/GOSPEL					4	--	1		1		3	3	2
CLASSICAL													

STATION NOTES

(Major call letter and format changes)

KMXZ	KAIR until 78; KJYK until 89; KKLD until 95; EZ until 89
KGMS	KHOS until 77; KMGX until 81; KNST until 93; Country until 77; AC until 82; News/Talk until 93; KCEE until 01; Standards until 00
KTZR	KFLT until 86; KFXX until 87; KKPW until 88; CHR until 83; Religion until 86; Black until 88
KNST	KCEE until 92; Evolved to Oldies by 88
KFMA-F	KEZG until 87; KFXX until 89; KQYT until 91; EZ until 87; CHR or Urban until 89; Soft AC until 93; KTZN until 93; KEKO until 95
KWFM-F	KGMS until 01; Religion until late 90's
KSZR-F	KRKN until 95; KCD1 until 96; KSJM until 98; Country until 96; Hispanic 96-98; KOAZ until 03; Jazz until 00; Country until 03
KZPT-F	KKHG until 98; AOR until 98
KHYT-F	Oldies 70's until 98; Then Classic Hits to Classic AOR
KGMG-F	KIXD until 99; Country until 99
KFFN	KAIR until 89; KJYK until 93; EZ until 81; AC or Oldies until 89; CHR until 93; KMXZ until 95; KKND until 96
KSAZ	KIKX until 83; Off air from 83-93
KJLL	KHYT until 87; KMRR until late 90's; 75-79 format unknown; Urban or CHR until late 80's; Standards until late 90's
KLPX-F	KCEE until 79; KTKT until 81; EZ until 79
KWMT-F	KWFM until 02; KOYT until 03; AOR until 85; AC until 88; Oldies until 02; Country until 93
KIIM-F	KNDE until 84
KTKT	Soft AC until 89
KCUB	Country until 01
KTUC	Talk until about 97
KVOI	Religion until 01
KCMT-F	Classic AOR until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 KTKT	Sold to Lotus	\$	500,000
1973 KNST	Sold to Western Cities		805,000
1972 KJYK-F	Sold to Number One		108,000
1976 KTUC, KIIM-F	Sold to Ray Kandel		300,000
1977 KRQQ-F	Sold to Western Cities		550,000
1977 KFLT	From Gene Aulrey to Family Life		500,000
1978 KAIR, KJYK-F			1,600,000
1979 KLPX-F	From Strauss to Lotus		1,600,000
1980 KCEE	From Strauss to Behan		1,400,000
1981 KWFM-F	From Korngold to Sandusky News.		2,000,000
1981 KEVT	Sold by Korngold		1,007,000
1981 KXEW			1,325,000
1983 KVOI			990,000
1983 KIIM-F	From Kendel to Slone		893,000
1983 KWFM-F	From Sandusky to Behan		4,200,000
1984 KAIR, KJYK-F	From Surrey to Citadel		5,500,000
1984 KNST, KRQQ-F	From West. Cities to Naionwide		7,500,000
1986 KCEE, KWFM-F	From Behan to American Media		10,000,000
1987 KJYK, KKLD-F	From Citadel to Duchossois		10,120,000
1989 KJMM			1,050,000
1989 KQYT-F (Green Valley)	Sold to Nova		2,000,000
1991 KTZR	Sold by Bob Greenlee		975,000
1992 KJYK, KKLD-F	From Duchossois to Behan		4,000,000
1992 KNST, KRQQ-F	From Nationwide to Prism		4,500,000
1992 KWFM A/F	From American Media to Prism		4,000,000
1993 KTZN-F (Green Valley)	Sold to Lotus		1,500,000
1994 KJYK, KKLD-F	Sold to Apogee		5,300,000
1994 KCRZ-F	Sold to Slone		3,500,000
1994 KZLZ-F	Sold to Z-Spanish		750,000
1995 KKHG-F	Sold to Apogee		1,000,000
1995 KKND, KKHG-F, KMXZ-F	From Apogee to Journal Co.		16,500,000
1996 KXEW, KOHT-F			2,725,000
1996 KCEE	From Prism to SFX		500,000
1996 KNST	From Prism to SFX		3,400,000
1996 KRQQ-F	From Prism to SFX		10,500,000
1996 KWFM-F	From Prism to SFX		10,700,000
1996 KTZR			650,000
1997 KCEE	From SFX to Chancellor		2,000,000
1997 KNST	From SFX to Chancellor		6,000,000
1997 KROQ-F	From SFX to Chancellor		25,000,000
1997 KWFM-F	From SFX to Chancellor		22,000,000
1997 KTUC, KSJM-F	Sold to Slone		6,500,000
1998 KLQB-F	Sold to Journal		6,500,000
1998 KGVY			375,000
1999	All Chancellor AM/FM stations sold to Clear Channel		---
2000 KZLZ-F	From Z-Spanish to Entravision		---
2000 KQTL	Sold to Radio Unica		3,300,000
2000 KCUB	From Slone to Citadel		1,000,000
2000 KHYT-F	From Slone to Citadel		14,000,000
2000 KIIM-F	From Slone to Citadel		39,000,000
2000 KOAZ-F	From Slone to Citadel		7,000,000
2000 KTUC	From Slone to Citadel		800,000
2001 KXEW, KTZR, KOHT-F	Sold to Clear Channel		17,000,000
2001 KCEE	Sold by Clear Channel		---
2001 KGMS-F	Sold to Clear Channel		2,900,000
2003 KXEW			525,000

TUCSON

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 KCUB 1.7	KRQQ-F 1.8	KRQQ-F 1.9	KRQQ-F 2.0	KRQQ-F 2.9	KRQQ-F 3.3
2 KRQQ-F 1.6	KCUB 1.8	KCUB 1.6	KIIM-F 1.4	KWFM-F 2.1	KIIM A/F 3.1
3 KJYK-F 1.3	KWFM-F 1.6	KWFM-F 1.6	KCUB 1.4	KIIM-F 1.6	CEE/WFM 2.3
4 KCEE 1.2	KJYK-F 1.4	KJYK-F 1.5	KWFM-F 1.3	KJYK-F 1.4	AIR/JYK 2.0
5 KWFM-F 1.1	KLPX-F 1.3	KIIM-F 1.3	KJYK-F 1.3	KCUB 1.3	KLPX-F 1.5
6	KIIM-F 1.1	KLPX-F 1.2	KLPX-F 1.1	KNST 1.2	KNST 1.3
7	KCEE 0.9	KNST 1.1	KNST 1.1	KLPX-F 1.0	
8	KNST 0.9	KCEE 0.9	KAIR 0.8		
9		KAIR 0.7			
10					
11					
1990	1991	1992	1993	1994	1995
1 KRQQ-F 3.3	IIM/CUB 3.2	KIIM A/F 4.0	KIIM A/F 4.8	KIIM A/F/F 6.0	KIIM-F 4.9
2 CUB/IIM 2.9	KRQQ-F 2.9	KWFM A/F 2.2	KWFM A/F 2.4	KKLD-F 3.5	KMXZ-F 3.8
3 CEE/WFM 2.6	KRQQ-F 2.2	KRQQ-F 2.1	KRQQ-F 2.3	KNST 2.7	KLPX-F 2.9
4 KLPX-F 2.0	KLPX-F 2.0	KLPX-F 2.1	KLPX-F 2.3	KLPX-F 2.6	KNST 2.2
5 JYK/KLD 1.8	KKLD-F 1.8	KKLD-F 1.8	KKLD-F 2.1	KWFM-F 2.5	KRQQ-F 2.2
6 KNST 1.4	KNST 1.0	KNST 1.6	KNST 2.0	KRQQ-F 2.3	KWFM-F 2.0
7					KKHG-F 1.6
8					KOHT A/F 1.2
9					KZLZ-F 1.1
10					
11					
1996	1997	1998	1999	2000	2001
1 KIIM-F 5.1	KIIM-F 5.6	KIIM-F 6.4	KIIM-F 6.9	KIIM-F 7.2	KIIM-F 6.9
2 KMXZ-F 4.3	KMXZ-F 4.8	KMXZ-F 5.2	KMXZ-F 5.5	KRQQ-F 5.8	KMXZ-F 6.6
3 KRQQ-F 2.7	KRQQ-F 3.8	KRQQ-F 4.1	KRQQ-F 4.9	KMXZ-F 5.8	KRQQ-F 5.3
4 KLPX-F 2.6	KLPX-F 3.0	KLPX-F 3.3	KLPX-F 3.6	KLPX-F 3.9	KNST 4.0
5 KNST 2.0	KNST 2.7	KNST 2.7	KNST 3.2	KNST 3.8	KLPX-F 3.9
6 KWFM-F 2.0	KWFM-F 1.9	KHYT-F 2.1	KHYT-F 2.4	KZPT-F 2.5	KZPT-F 2.8
7 KKHG-F 1.8	KHYT-F 1.9	KWFM-F 2.0	KZPT-F 2.4	KHYT-F 2.5	KHYT-F 2.6
8 KHYT-F 1.6	KKHG-F 1.5	KZPT-F 1.8	KWFM-F 2.3	KWFM-F 2.2	KFMA-F 2.3
9 KOHT A/F 1.4	KFMA-F 1.1	KFMA-F 1.2	KFMA-F 1.5	KFMA-F 1.9	KOYT-F 1.6
10 KZLZ-F 0.8	KOHT-F 0.8	KOHT-F 0.9	KOHT-F 1.4	KOHT-F 1.5	KOHT-F 1.5
11				KOAZ-F 1.0	KGMG-F 1.1
				KGMG-F 1.0	KTZR 0.8
2002	2003				
1 KMXZ-F 5.7	KMXZ-F 6.4				
2 KIIM-F 5.2	KIIM-F 5.5				
3 KLPX-F 4.4	KLPX-F 4.9				
4 KRQQ-F 4.2	KNST 3.9				
5 KNST 3.4	KRQQ-F 3.7				
6 KFMA-F 3.0	KFMA-F 2.9				
7 KZPT-F 2.6	KHYT-F 2.6				
8 KHYT-F 2.0	KZPT-F 2.5				
9 KOHT-F 1.3	KOHT-F 1.4				
10 KTZR-F 1.0	KTZR-F 1.0				
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Prism \$ 7.7 (31.4)	1 Prism \$ 6.8 (28.7)	1 SFX \$ 7.1 (26.0)
2 KIIM,KCUB 6.0 (24.4)	2 Journal 5.4 (22.8)	2 KIIM,KCUB et.al 7.0 (25.6)
3 Apogee 4.0 (16.3)	3 KIIM,KCUB 5.3 (22.4)	3 Journal 6.2 (22.7)
4 Lotus 3.1 (12.7)	4 Lotus 3.5 (14.8)	4 Lotus 3.0 (11.0)
	5 KXEW,KOHT 1.2 (5.0)	5 KXEW,KOHT 1.4 (5.1)
	6 KZLZ-F 1.1 (4.6)	
1997	1998	1999
1 Capstar \$ 8.8 (28.5)	1 Capstar \$ 9.2 (26.7)	1 Clear Channel \$ 10.7 (26.9)
2 Slone (KIIM et.al.) 8.4 (27.1)	2 Slone 8.9 (25.8)	2 Slone 10.4 (26.1)
3 Journal 6.5 (21.1)	3 Journal 7.5 (21.6)	3 Journal 8.8 (22.0)
4 Lotus 4.5 (14.5)	4 Lotus 4.7 (13.7)	4 Lotus 5.6 (14.0)
5 KOHT et.al. 1.3 (4.3)	5 KOHT et.al. 1.2 (3.6)	5 KXEW,KOHT 1.8 (4.4)
		6 Z-Spanish 0.8 (2.1)
2000	2001	2002
1 Clear Channel \$ 12.4 (28.8)	1 Clear Channel \$ 13.8 (32.3)	1 Clear Channel \$ 11.8
2 Citadel 11.0 (25.5)	2 Citadel 10.2 (24.1)	2 Journal 9.5
3 Journal 9.7 (22.4)	3 Journal 9.8 (23.2)	3 Citadel 8.3
4 Lotus 6.3 (14.6)	4 Lotus 6.8 (16.0)	4 Lotus 8.3
5 KXEW,KOHT 1.9 (4.3)		
6 Entravision 0.6 (1.4)		
2003		
1 Clear Channel \$ 12.0		
2 Journal 9.9		
3 Citadel 9.6		
4 Lotus 8.9		
5		

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

DUNCAN'S COMMENTS:

Tucson is an average medium size radio market. Radio revenues grew by around 400% from 1980 to 2000. However, the number of viable stations has grown by over 50% since 1990. Most radio people thought that Tucson would be a "hot" market but to this point that has not happened.

The Slone family built a fine radio company in Tucson and I was sorry to see their sell off their stations. KIIM was the heart of that company and the most impressive station in Tucson over the last 30 years. KRQQ has also been a fine CHR station.

TULSA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KFAQ	17.5	17.4	17.7	18.7	16.5	19.1	16.3	14.0	11.9	13.9	12.1	10.1	8.1	8.5	7.4	7.3	6.4	4.9	5.1	5.0	4.6	3.9	4.1	3.9	3.4	3.9	5.8	3.5	4.0	KFAQ, 1170 (T)	
KRMG	18.4	19.4	19.2	17.6	19.2	18.5	15.0	11.7	11.0	8.8	10.4	9.0	10.3	9.3	9.3	8.9	9.4	9.5	11.2	10.6	8.7	9.7	8.5	10.0	9.3	9.1	9.8	9.3	8.8	KRMG, 740 (N/T)	
KWEN-F	10.5	16.1	11.4	5.4	8.1	5.8	10.2	11.4	11.1	10.8	11.5	11.7	13.0	10.3	10.6	12.5	17.0	18.2	15.0	13.1	12.5	10.4	10.8	9.1	8.0	6.8	6.7	7.7	8.9	KWEN-F, 95.5 (C)	
KRAV-F	7.4	5.8	10.4	10.2	10.0	9.5	12.1	11.3	10.6	10.3	8.0	6.7	7.2	5.9	4.8	5.0	3.9	4.9	5.2	4.5	4.1	3.3	4.4	4.7	4.9	5.0	4.5	5.0	3.8	KRAV-F, 96.5 (AC)	
KBEZ-F	4.5	2.7	6.6	12.0	11.5	10.8	9.9	9.8	8.1	10.1	10.2	9.9	8.5	8.1	8.6	7.4	6.8	6.6	7.9	7.8	7.6	5.8	5.7	4.9	5.0	5.4	4.9	4.2	5.2	KBEZ-F, 92.9 (SAC)	
KAKC	2.6	1.9	1.8	0.7	1.4	1.8	1.6	5.0	2.8	2.5	1.0	0.4	0.2	0.7	0.4	0.7	0.9	0.8	-	0.8	0.7	0.6	0.4	-	-	-	-	-	-	KAKC, 1300 (S)	
KMOD-F	6.2	5.4	7.7	7.8	7.4	12.7	8.5	11.1	9.6	7.8	8.8	9.1	13.2	13.7	10.2	10.3	8.6	6.3	7.0	8.0	6.8	6.6	8.0	8.3	6.3	6.6	8.4	8.1	6.6	KMOD-F, 97.5 (AOR)	
KJSR-F	1.8	2.2	1.7	4.2	4.1	4.0	4.7	4.7	5.7	3.7	6.0	5.2	4.0	3.8	1.9	1.7	3.2	4.2	3.1	2.1	6.1	5.9	6.3	5.4	5.4	4.8	4.2	4.0	3.4	KJSR-F, 103.3 (CH)	
KCFO	11.9	8.1	7.0	5.5	1.9	1.1	1.3	0.8	2.3	1.3	2.1	0.9	0.6	0.9	1.1	0.8	1.6	0.8	0.4	0.6	0.9	0.9	0.8	0.9	0.6	0.5	0.7	0.5	0.4	KCFO, 970 (REL)	
KVOO-F	-	-	-	0.6	1.6	2.7	3.4	3.9	4.0	4.1	3.2	3.1	2.0	3.2	4.1	4.4	4.4	3.9	4.5	4.7	5.4	4.9	4.3	4.2	5.0	5.3	5.2	5.8	5.5	KVOO-F, 98.5 (C)	
KGTO	-	1.8	2.2	1.5	1.2	0.6	4.2	2.4	2.3	4.1	4.0	2.1	1.1	0.4	0.6	-	1.7	2.0	2.6	2.3	2.9	3.0	2.7	2.1	1.9	2.2	0.7	0.6	1.3	KGTO, 1050 (B/O)	
KHTT-F								6.5	7.8	8.4	11.2	10.8	10.5	9.7	8.4	6.4	5.0	4.5	4.3	6.2	5.9	5.6	7.1	8.1	6.8	5.5	6.3	5.5	5.1	KHTT-F, 106.9 (CHR)	
KIZS-F								1.6	0.9	2.2	0.7	0.7	1.0	1.0	0.8	1.7	1.1	1.3	2.1	2.3	2.5	3.5	2.6	2.4	1.7	3.2	3.4	3.7	3.1	KIZS-F, 92.1 (CHR)	
KTBZ								2.0	3.2	1.8	0.8	0.4	0.3	-	-	-	-	-	0.5	0.6	0.5	1.0	0.8	1.1	0.9	1.3	1.8	2.1	1.7	KTBZ, 1430 (S)	
KQLL-F								0.5	0.9	0.9	3.0	1.9	3.8	3.0	5.8	6.2	4.5	4.4	4.1	4.6	4.0	4.8	4.7	5.2	5.4	5.3	5.0	5.5	4.5	KQLL-F, 106.1 (O)	
KXBL-F												3.1	2.3	4.0	3.4	3.5	1.4	0.8	2.3	3.7	3.0	3.2	2.8	2.7	3.3	2.7	2.7	2.1	5.2	KXBL-F, 99.5 (C/O)	
KMYZ-F											1.5	3.2	3.6	6.2	7.7	7.5	8.1	8.6	6.3	5.2	5.7	7.1	6.2	5.5	4.2	4.0	4.0	4.2	3.7	KMYZ-F, 104.5 (AOR)	
KTSO-F																4.4	3.2	1.9	2.9	2.4	0.9	2.2	1.9	2.4	3.0	3.1	2.4	1.9	1.2	KTSO-F, 94.1 (O)	
KRTQ-F																	2.8	2.2	2.5	2.9	1.2			1.1	4.3	3.0	2.6	2.5	2.5	KRTQ-F, 102.3 (AOR)	
KJMM-F																					2.8	3.2	3.6	4.0	4.2	4.1	3.7	3.1	2.0	KJMM-F, 105.3 (B)	
KTBT-F																							1.1	0.8		1.0	1.6	2.4	3.8	KTBT-F, 101.5 (CHR)	
KXOJ-F																								4.1	3.6	4.3	5.8	4.2	4.1	4.6	KXOJ-F, 100.9 (REL)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
KFAQ	29.1	31.8	29.7	26.4	28.0	24.3	22.7	21.9	15.9	14.8	15.8	13.3	11.0	10.7	9.2	10.4	10.4	8.1	8.0	7.1	8.2	10.7	11.6	7.2	9.6
KRMG	34.5	32.2	31.4	27.7	21.9	22.9	19.9	21.3	21.1	20.3	19.3	19.6	21.0	23.5	21.1	23.4	20.0	20.6	19.1	21.2	20.1	21.5	22.4	18.9	15.7
KWEN-F	17.5	14.5	18.7	21.3	21.6	20.3	18.1	21.1	21.4	22.6	25.4	22.1	30.6	34.3	25.5	26.9	28.2	22.4	21.5	20.8	18.5	16.9	17.4	15.8	19.0
KRAV-F	21.8	22.4	24.6	27.0	28.6	23.7	19.1	18.9	16.4	15.2	9.9	12.7	11.9	11.7	11.3	11.8	11.6	12.1	14.7	14.1	12.7	12.9	12.7	12.1	9.5
KBEZ-F	17.2	16.7	19.7	16.9	16.1	16.1	17.7	20.3	16.7	16.3	17.1	14.6	12.8	15.4	15.9	17.5	16.0	13.9	14.9	12.4	13.0	11.9	11.6	9.9	11.3
KAKC	-	-	-	9.5	-	-	3.9	2.1	3.0	2.8	3.1	2.2	2.8	3.6	-	3.4	3.4	2.4	2.3	-	-			1.1	
KMOD-F	10.3	13.6	17.0	21.4	19.7	16.0	18.6	17.4	21.6	22.1	18.3	19.7	17.6	16.4	20.5	16.2	14.7	16.0	15.0	15.9	11.5	13.2	17.4	15.4	12.0
KJSR-F	6.0	7.9	10.8	9.8	13.6	9.1	12.3	13.0	8.8	10.9	7.0	5.1	8.8	11.7	9.2	8.1	14.5	17.3	16.0	19.1	15.9	13.4	13.5	11.0	11.1
KCFO	10.4	6.2	4.9	3.2	6.0	3.4	4.3	3.6	3.2	3.4	2.7	2.7	2.2	3.5	2.2	2.6	2.4	2.7	2.2	3.1	2.3	2.6	1.9	2.4	1.8
KVOO-F	-	6.5	7.0	9.1	8.8	8.4	8.3	8.2	5.5	7.0	10.6	12.3	11.1	11.2	11.4	10.8	10.4	11.2	9.8	9.9	10.1	10.5	11.7	11.8	12.8
KGTO				5.8	5.0	6.2	5.2	3.9	2.9	2.4	1.4	-	2.4	4.0	4.8	3.3	4.0	3.9	4.0	3.6	4.0	3.6	0.8	0.8	1.5
KHTT-F					18.4	16.2	21.2	22.2	24.3	21.8	21.3	17.6	17.5	11.0	14.2	16.6	14.6	20.1	21.9	23.7	19.5	17.7	18.7	17.3	15.0
KIZS-F					2.2	6.6	10.6	2.4	2.1	2.9	2.3	2.6	3.9	3.9	5.4	6.5	9.8	6.8	7.1	4.6	7.2	10.8	13.6	14.5	11.6
KTBZ					10.9	7.9	4.9	2.6	2.3	-	-	-	-	-	3.1	1.8	2.3	4.3	3.2	5.3	3.3	4.7	6.0	5.7	6.8
KQLL-F						1.7	2.3	3.5	10.5	8.5	12.1	11.4	13.5	11.1	14.2	13.5	12.4	12.4	16.0	14.4	11.5	12.5	12.5	12.7	10.8
KXBL-F								7.0	6.6	8.0	9.2	11.4	6.5	5.2	8.1	8.9	9.1	11.2	9.7	9.1	11.1	7.6	9.5	6.7	9.6
KMYZ-F							2.7	8.8	10.0	17.1	17.5	20.1	18.4	17.2	19.6	12.2	6.3	15.0	16.5	13.7	12.9	10.9	11.0	10.0	9.7
KTSO-F												-	12.0	6.4	7.7	8.1	5.9	6.5	6.6	7.1	8.1	6.9	7.3	4.6	4.7
KRTQ-F												-	4.4	3.7	5.2	4.8	3.1	-	-	2.8	11.2	8.2	7.1	7.2	5.9
KJMM-F																	5.3	5.6	7.3	8.5	7.5	6.3	5.8	5.5	5.7
KTBT-F																				4.9	4.4	4.8	4.6	8.2	9.9
KXOJ-F														4.8	4.0	6.8	8.7	7.5	8.5	6.8	8.4	9.5	8.3	11.6	11.9

TULSA

	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	7.5	--	--	--	--	--	--	--	15.3 %	33.5 %	--	--	--	1976
1977	8.0	6.7 %	--	--	--	--	--	--	15.6	38.8	14	--	--	1977
1978	8.8	10.0	--	--	--	--	--	--	14.3	42.1	13	--	--	1978
1979	9.9	12.5	--	--	--	--	--	--	13.9	49.4	19	--	--	1979
1980	11.7	18.1	--	--	--	--	--	--	14.5	51.4	15	--	--	1980
1981	13.8	17.9	.669	20.63	3.3	.0042	--	--	15.7	53.9	17	--	--	1981
1982	14.8	7.2	.709	20.87	3.7	.0040	--	--	16.7	59.5	17	--	--	1982
1983	16.2	9.5	.734	22.07	4.0	.0041	.167	--	18.4	64.3	19	14	--	1983
1984	19.5	20.3	.738	26.42	4.2	.0046	.197	KRAV-F 2.8	18.7	63.2	18	13	--	1984
1985	20.2	3.6	.745	26.79	4.3	.0046	.212	KRAV-F 3.0	16.4	66.3	19	13	--	1985
1986	19.0	-5.9	.755	25.90	4.7	.0043	.210	KWEN-F 2.8	16.4	72.1	19	14	--	1986
1987	17.1	-10.0	.710	24.08	4.4	.0039	.193	KWEN-F 2.8	16.1	75.0	20	13	6.9	1987
1988	18.0	5.3	.713	25.25	4.5	.0040	.198	KWEN-F 2.9	15.2	75.5	18	12	9.2	1988
1989	19.5	8.3	.712	27.39	5.1	.0038	.216	KMOD-F 3.3	16.8	77.3	19	12	10.7	1989
1990	20.1	3.1	.711	28.27	5.2	.0039	.230	KMOD-F 3.3	16.8	78.6	22	13	10.8	1990
1991	19.7	-2.0	.713	27.63	5.5	.0036	.216	KWEN-F 3.6	16.5	78.2	21	14	8.6	1991
1992	21.0	6.5	.720	29.17	5.3	.0039	.235	KWEN-F 4.2	16.7	79.3	20	14	10.8	1992
1993	23.1	9.8	.738	31.30	5.4	.0043	.262	KWEN-F 4.6	16.5	76.3	19	15	11.3	1993
1994	27.0	17.1	.750	36.00	5.8	.0047	.304	KWEN-F 5.2	15.3	78.4	21	15.5	11.2	1994
1995	28.7	6.3	.751	38.22	7.4	.0039	.318	KWEN-F 5.0	16.0	81.6	22	15	9.8	1995
1996	32.1	10.9	.754	42.18	7.5	.0042	.358	KWEN-F 5.1	15.7	78.0	24	16	10.0	1996
1997	35.3	10.1	.764	46.20	7.6	.0046	.389	KWEN-F 5.2	15.8	83.1	25	14.5	8.2	1997
1998	36.8	4.2	.771	47.73	7.9	.0047	.406	KWEN-F 5.1	15.2	82.6	23	14	9.3	1998
1999	40.7	9.6	.799	50.94	8.6	.0047	.454	KWEN-F 5.9	15.3	81.4	23	15.5	10.4	1999
2000	41.2	1.2	.801	51.44	10.6	.0039	.474	KWEN-F 5.8	14.7	82.7	21	18	11.6	2000
2001	41.6	-1.0	.810	51.36	11.4	.0036	.463	KWEN-F 5.5	14.4	78.0	23	18	9.6	2001
2002	44.8	NM	.819	54.70	12.0	.0037	.517	KMOD-F 6.1	13.1	81.0	26	--	12.9	2002
2003	47.3	5.6	.824	57.40	12.8	.0037	.541	KRMG 5.7	13.6	78.2	27	18.5	12.0	2003

MAJOR STATIONS - JANUARY 2004

KCFO	970	2.5KW/1KW (DA-2)	Religion		KMOD-F	97.5	100KW@1327	AOR	Clear Channel
KFAQ	1170	50KW (DA-N)	Talk	Journal	KMYZ-F	104.5	70KW@1130	AOR	Shamrock
KGTO	1050	1KW/22W	Black Oldies		KQLL-F	106.1	100KW@1321	Oldies	Clear Channel
KRMG	740	50KW/25KW (DA-2)	News/Talk	Cox	KRAV-F	96.5	100KW@1327	AC/CHR	Cox
KTBS	1430	5KW (DA-N)	Sports	Clear Channel	KRTQ-F	102.3	50KW@492	AOR	Cox
KBEZ-F	92.9	100KW@1318	Soft AC	Renda	KTBT-F	101.5	6KW@656	CHR/Dance	Clear Channel
KHTT-F	106.9	94KW@1010	CHR	Renda	KTSO-F	94.1	100KW@807	Oldies	Shamrock
KIZS-F	92.1	27KW@656	CHR	Clear Channel	KVOO-F	98.5	100KW@1227	Country	Journal
KJMM-F	105.3	10KW@879	Black		KWEN-F	95.5	100KW@1327	Country	Cox
KJSR-F	103.3	100KW@1280	Classic Hits	Cox	KXBL-F	99.5	100KW@984	Country Oldies	Journal
					KXOJ-F	100.9	5KW@360	Religion	

TULSA

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	37	37	28	CHR	12	16	16		3		14	9	9
				AOR/CL	8	13	15		19		9	15	14
MOR/AC	22	19	16	MOR/FS	10	11	11		13		9	10	See Talk
				AC/OLD	15	16	16		15	AC	5	6	6
										OLDIES	12	10	12
COUNTRY	20	26	36		33	28	27		36		30	25	21
BTFL/EZ/SAC	18	12	10		11	10	9						
								SOFT AC	8		9	5	5
NEWS/TALK	--	2	--								1	--	12
SPORTS											1	1	2
BLACK/URBAN	1	--	--		2	--	2		2		5	4	7
SMOOTH JAZZ												4	--
STANDARDS	--	--	5		3	--	--				3	2	--
HISPANIC													1
RELIG/GOSPEL	2	4	5		6	4	3		2		4	5	9
CLASSICAL					1	1	1		2		1	3	

STATION NOTES

(Major call letter and format changes)

KTBS	KELI until 85; KVLV until 86; KSKS until 90; KQLL until 01; AC until 88; Country until 89; Oldies until mid 90's
KAKC	KXXO until 80; KMOD until 82; KBBJ until 87; CHR until 78; News/Talk until 81; CHR until 82; Oldies until 89; Talk or Sports until 98; Hispanic until ---
KGTO	KFMJ until 81; KRAV until 82; Religion until 80; CHR until 81; ?? Until 82; Oldies until 90; Standards until 00
KFAQ	KVOO until 02; Country until 02
KMYZ-F	CHR until mid 90's
KTSS-F	KTHK until 95; KTFX until 96; KCFM until 01; Classic AOR until 95; Country until 96; Classical until 01
KRTQ-F	KTOW until 95; KTFX until 99; Black until 95; Country until 99
KBEZ-F	KAKC until 77; CHR until 77; EZ to Soft Ac by late 80's
KJSR-F	KKUL until 78; KFTX until 95; Urban until 78; Country until 95; Oldies 70's to Classic Hits
KWEN-F	EZ until 78; AC/CHR until 81
KRAV-F	CHR to AC by 82
KCFO	KAKC until 84; CHR until 81; AC until 82
KQLL-F	KVLV until 90; AC until 88
KIZS-F	KELI until 86; KCMA until 95; Classical until 95; KOAS until 00; Jazz until 99
KXBL-F	KQMJ until 91; KSTM until 93; AC until 91; AOR until 93; KCKI until 01
KRMG	Full Service evolving to News/Talk by early 90's
KHTT-F	KAYI until 93
KTBT-F	KMRX until 02; AC until 98; Religion until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 KBBJ	Sold to Clear Channel	\$	665,000
1973 KMOD-F	Sold to Clear Channel		85,000
1976 KCFO-F	Sold to Epperson		477,000
1977 KWEN-F	From Swanson to Ron Curtis		500,000
1977 KTFX-F			375,000
1979 KVLV	From Sammons to Signal		1,650,000
1980 KBEZ-F	From Carl Mark to Mid America		3,000,000
1981 KCFO	From Carl Mark to Epperson		1,107,000
1981 KWEN-F	From Ron Curtis to Katz		3,050,000
1982 KCMA-F			650,000
1985 KQMJ-F (Henrietta)	Sold to Swanson		2,400,000
1985 KVLV-F (Owasso)	Sold to Federated		N/A
1986 KWEN-F	From Kalz to New City		6,100,000
1986 KBEZ-F	From Mid America to WIN		4,900,000
1986 KAVI-F	From Hicks to Narragansett		N/A
1987 KVOO-F	From Salem to Stuart		5,200,000
1987 KRMG	From Swanson to New City		N/A
1988 KBEZ-F	From WIN to ML		6,000,000
1989 KBEZ-F	From ML/WIN to Renda		4,635,000
1990 KCFO	Sold by Salem		935,000
1990 KVOO A/F	From Stuart to Great Empire		7,400,000
1992 KAYI-F (Muskogee)	From Narragansett to Bill Yde		1,600,000 (cancelled)
1993 KSTM-F (Henryetta)	Sold to Gerock Swanson		2,000,000
1993 KAYI-F	From Narragansett to Renda		1,500,000
1994 KCKI-F	Sold to Great Empire		1,200,000
1995 KJMM-F			875,000
1996 KQLL A/F	From Federated to Clear Channel		10,000,000
1996 KOAS-F	From Federated to Clear Channel		1,900,000
1996 KRMG	From New City to Cox		10,000,000
1996 KJSR-F	From New City to Cox		6,000,000
1997 KQSY-F (100.5)	Sold to Clear Channel		1,900,000
1998 KVOO	From Great Empire to Journal Co.		4,400,000
1999 KTFX-F	From Payne to Cox		3,500,000
2001 KGTO	Sold by Cox to KJMM owner		455,000

TULSA

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KRAV-F	2.8	KRAV-F	3.0	KWEN-F	2.8	KWEN-F	2.8	KWEN-F	2.9	KMOD-F	3.3
2 KVOO	2.7	KRMG	2.7	KRAV-F	2.5	KAYI-F	2.6	KMOD-F	2.7	KWEN-F	2.9
3 KWEN-F	2.6	KWEN-F	2.7	KRMG	2.5	KMOD-F	2.4	KRMG	2.6	KRMG	2.5
4 KRMG	2.2	KVOO	2.6	KAYI-F	2.3	KRMG	1.8	KAYI-F	2.0	KVOO A/F	2.1
5 KAYI-F	1.6	KAYI-F	2.2	KVOO	2.1	KVOO	1.7	KVOO A/F	1.6	KRAV-F	1.5
6 KMOD-F	1.4	KMOD-F	1.9	KMOD-F	1.9	KRAV-F	1.7	KRAV-F	1.5	KAYI-F	1.3
7 KBEZ-F	1.2	KBEZ-F	1.7	KBEZ-F	1.7	KBEZ-F	1.3	KMYZ-F	1.1	KMYZ-F	1.2
8								KBEZ-F	0.9	KBEZ-F	1.2
9								KTFX-X	0.8	KVLT-F	0.9
10								KQMJ-F	0.7	KQMJ-F	0.8
1990		1991		1992		1993		1994		1995	
1 KMOD-F	3.3	KWEN-F	3.6	KWEN-F	4.2	KWEN-F	4.6	KWEN-F	5.2	KWEN-F	5.0
2 KWEN-F	3.3	KMOD-F	2.8	KVOO A/F	3.0	KVOO A/F	3.4	KVOO A/F	3.8	KRMG	3.9
3 KRMG	2.6	KRMG	2.5	KRMG	2.7	KRMG	3.3	KRMG	3.6	KVOO A/F	3.6
4 KVOO A/F	2.0	KVOO A/F	2.4	KMOD-F	2.4	KMOD-F	2.6	KMOD-F	3.1	KMOD-F	3.2
5 KMYZ-F	1.6	KMYZ-F	2.0	KMYZ-F	2.2	KMYZ-F	2.1	KBEZ-F	2.5	KBEZ-F	2.9
6 KVLT-F	1.4	KAYI-F	1.1	KBEZ-F	1.6	KBEZ-F	1.8	KMYZ-F	1.9	KMYZ A/F	1.7
7 KAYI-F	1.3	KBEZ-F	1.0	KRAV A/F	1.1	KRAV-F	1.3	KRAV-F	1.5	KHTT-F	1.6
8 KRAV-F	1.3	KQLL A/F	0.9	KAYI-F	1.0	KQLL-F	1.1	KQLL A/F	1.2	KQLL A/F	1.5
9 KBEZ-F	1.2	KRAV-F	0.8	KQLL A/F	0.8	KAYI-F	1.0	KHTT-F	1.1	KRAV-F	1.1
10 KQMJ-F	0.9	KTFX-F	0.7	KTFX-F	0.7	KTFX-F	0.6	KCKI-F	0.7	KJSR-F	1.0
11								KTHK-F	0.7	KCKI-F	0.8
1996		1997		1998		1999		2000		2001	
1 KWEN-F	5.1	KWEN-F	5.2	KWEN-F	5.1	KWEN-F	5.9	KWEN-F	5.8	KWEN-F	5.5
2 KRMG	4.0	KRMG	4.4	KRMG	4.9	KRMG	4.7	KMOD-F	4.8	KMOD-F	5.1
3 KMOD-F	3.7	KVOO A/F	4.0	KMOD-F	4.4	KMOD-F	4.4	KRMG	4.3	KRMG	4.6
4 KVOO A/F	3.6	KMOD-F	3.9	KVOO A/F	3.7	KVOO A/F	4.1	KJSR-F	3.4	KBEZ-F	3.3
5 KBEZ-F	3.0	KBEZ-F	3.3	KBEZ-F	3.0	KJSR-F	3.1	KBEZ-F	3.3	KHTT-F	3.0
6 KMYZ A/F	2.4	KJSR-F	2.8	KJSR-F	2.6	KBEZ-F	2.8	KVOO-F	3.2	KJSR-F	2.9
7 KJSR-F	2.2	KMYZ A/F	2.3	KRAV-F	2.4	KHTT-F	2.7	KHTT-F	2.8	KQLL-F	2.8
8 KQLL-F	1.9	KQLL-F	2.1	KHTT-F	2.2	KRAV-F	2.7	KRAV-F	2.7	KVOO-F	2.8
9 KHTT-F	1.7	KHTT-F	1.8	KMYZ-F	2.1	KMYZ-F	2.5	KQLL-F	2.5	KRAV-F	2.5
10 KOAS-F	1.2	KRAV-F	1.3	KQLL-F	1.8	KQLL-F	2.2	KMYZ-F	1.7	KMYZ-F	1.6
11 KRAV-F	1.1	KCKI-F	1.2			KCKI-F	1.4	KCKI-F	1.5	KVOO	1.2
12 KCKI-F	1.0							KRTQ-F	1.4	KXBL-F	1.2
2002		2003									
1 KMOD-F	6.1	KRMG	5.7								
2 KRMG	5.9	KMOD-F	5.3								
3 KWEN-F	4.1	KWEN-F	5.1								
4 KVOO-F	3.4	KBEZ-F	3.9								
5 KBEZ-F	3.4	KVOO-F	3.6								
6 KQLL-F	2.8	KHTT-F	2.8								
7 KHTT-F	2.7	KQLL-F	2.8								
8 KJSR-F	2.5	KJSR-F	2.4								
9 KRAV-F	2.0	KRAV-F	2.0								
10 KMYZ-F	1.6	KXOJ-F	2.0								
11 KXOJ-F	1.6	KXBL-F	2.0								
12 KJMM-F	1.5	KMYZ-F	1.6								
		KHMM-F	1.6								

HIGHEST BILLING RADIO ENTITIES

1994			1995			1996		
1 New City	\$	8.8 (32.6)	1 New City	\$	9.9 (34.5)	1 Cox	\$	12.8 (39.7)
2 Great Empire		4.5 (16.7)	2 Renda		4.5 (15.7)	2 Clear Channel		7.0 (21.8)
3 Renda		3.6 (13.1)	3 Great Empire		4.4 (15.3)	3 Renda		4.7 (14.6)
4 Clear Channel		3.3 (12.2)	4 Clear Channel		3.4 (11.8)	4 Great Empire		4.6 (14.3)
			5 Shamrock		1.7 (5.9)	5 Shamrock		2.8 (8.7)
			6 Federated		1.5 (5.2)			
			7 KGTO,KRAV		1.4 (4.9)			
1997			1998			1999		
1 Cox	\$	14.0 (39.7)	1 Cox	\$	15.3 (41.6)	1 Cox	\$	17.5 (42.9)
2 Clear Channel		7.0 (19.8)	2 Clear Channel		7.3 (19.9)	2 Clear Channel		7.9 (19.5)
3 Great Empire		5.2 (14.6)	3 Renda		5.3 (14.3)	3 Renda		5.5 (13.4)
4 Renda		5.0 (14.3)	4 Journal		4.8 (13.2)	4 Journal		5.4 (13.3)
5 Shamrock		2.8 (8.0)	5 Shamrock		2.7 (7.3)	5 Shamrock		2.9 (7.2)
			6 KJMM-F		0.9 (2.2)			
2000			2001			2002		
1 Cox	\$	17.7 (42.2)	1 Cox	\$	16.5 (39.7)	1 Cox	\$	14.8
2 Clear Channel		8.9 (21.2)	2 Clear Channel		9.9 (23.9)	2 Clear Channel		11.6
3 Renda		6.1 (14.5)	3 Renda		6.3 (15.1)	3 Renda		6.1
4 Journal		5.6 (13.3)	4 Journal		5.1 (12.3)	4 Journal		5.4
5 Shamrock		2.3 (5.5)	5 Shamrock		2.1 (5.0)	5 Shamrock		2.6
6 KGTO,KJMM		1.0 (2.3)	6 KGTO,KJMM		0.8 (1.8)			
2003								
1 Cox	\$	15.7						
2 Clear Channel		11.1						
3 Renda		6.7						
4 Journal		6.4						
5 Shamrock		2.3						

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

DUNCAN'S COMMENTS:

Tulsa is an average to slightly below average medium size radio market. All of the indicators are near the average for a market of this size except for the most important one: radio revenue growth which has been a little below average.

Since the early 1980's when it became a Country station, KWEN has been the most successful station in Tulsa. KRMG also deserves mention. In fact KRMG's 12+ audience share in 2003 equaled its share in 1984. Not many major AM stations can make that statement.

**UTICA-ROME
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIBX	14.1	17.5	11.9	16.5	16.1	10.7	13.8	14.0	14.5	16.3	13.1	10.1	9.8	11.8	8.5	6.8	8.8	7.6	8.8	7.0	6.5	7.1	6.6	6.8	8.1	6.6	6.2	5.8	6.5	WIBX, 950 (N/T)
WLZW-F	7.3	11.1	10.9	10.0	14.8	12.7	10.6	8.9	13.0	10.7	9.3	10.3	11.3	9.6	4.7	6.7	5.7	9.6	14.4	15.2	14.1	14.5	13.0	11.2	10.1	11.4	11.0	12.3	12.3	WLZW-F, 98.7 (AC)
WOUR-F	8.0	5.8	4.1	8.2	8.2	9.5	10.4	10.4	6.9	8.3	10.1	10.6	11.7	12.5	11.8	10.7	13.1	11.8	9.1	9.5	7.7	7.7	7.0	7.0	6.2	7.7	7.0	7.0	7.6	WOUR-F, 96.9 (AOR)
WTLB	15.9	12.2	12.1	8.7	8.6	5.9	6.1	6.3	4.8	5.4	4.0	1.7	3.6	4.7	3.5	1.6	1.3	1.7	0.9	1.3	2.8	3.3	2.9	4.1	3.7	3.9	3.5	4.4	4.2	WTLB, 1310 (ST)
WRCK-F	3.0	-	2.4	2.4	7.3	7.5	9.5	9.4	9.3	10.3	9.5	5.2	8.1	8.7	10.3	11.8	9.8	9.7	8.3	6.4	4.1	3.2	4.8	3.9	7.0	4.9	5.7	5.4	3.6	WRCK-F, 107.3 (CL AOR)
WRUN	11.8	9.1	12.8	12.3	9.7	6.8	7.4	7.2	7.4	3.3	4.6	3.0	3.0	1.1	0.6	0.7	0.9	1.4	0.7	1.1	0.5	0.7	0.5	0.5	0.5		0.4	0.3	0.8	WRUN, 1150 (N/T)
WFRG-F	7.3	7.0	9.9	9.3	6.7	9.3	6.3	5.3	7.1	8.9	8.8	5.2	5.7	4.9	6.2	7.4	7.1	5.8	13.7	16.9	18.0	13.0	15.2	16.8	16.6	14.5	13.0	10.7	12.5	WFRG-F, 104.3 (C)
WADR	6.2	5.4	6.5	4.5	6.7	4.3	4.7	6.1	1.7	3.3	2.7	2.6	3.4	-	0.6	0.4	0.7	0.5	-	0.6	-	-	-	-	-	-	-	-	-	WADR, 1480 (S)
WUTQ	3.2	6.0	3.6	1.1	2.6	3.9	3.8	4.7	5.0	2.7	1.7	3.5	4.0	2.4	2.1	2.7	2.6	2.6	3.3	5.2	1.7	2.7	1.5	-	0.5	-	0.5	0.2	WUTQ, 1550 (S)	
WLFH	-	3.5	3.4	4.1	1.1	1.6	1.5	2.7	1.5	2.5	1.5	3.4	1.9	2.7	2.3	2.0	2.9	0.9	1.8	1.3	1.8	1.0	1.0	1.1	1.3	0.7	-	-	0.2	WLFH, 1230 (S)
WRBY-F									5.0	2.7	5.7	4.5	4.7	8.9	8.7	7.9	7.2	5.7	5.5	4.0	6.9	7.4	6.6	6.0	6.1	6.9	2.4	3.5	2.9	WRBY-F, 102.5 (C)
WXUR-F								2.5	3.0	1.8	4.6	6.7	6.2	2.9	4.3	3.5	-	-	-	0.7	0.7	1.5	1.2	1.6	1.3	1.6	1.6	1.5	1.7	WXUR-F, 92.7 (O)
WODZ-F								1.3	2.2	2.0	3.6	2.2	1.5	10.2	12.5	10.5	13.5	12.5	13.7	2.4	4.2	-	-	-	4.5	6.4	5.3	5.6	5.8	WODZ-F, 96.1 (O)
WKLL-F																5.1	4.3	4.9	6.1	5.6	4.2	6.0	6.1	6.0	5.4	5.5	6.7	4.3	3.9	WKLL-F, 94.9 (AOR)
WBGK-F																										-	2.1	1.3	1.7	WBGK-F, 99.7 (C)
WSKS-F																						4.0	3.5	4.9	1.3	2.1	7.6	4.7	4.8	WSKS-F, 97.9 (CHR)
WSKU-F																				1.6	1.9	2.3	2.2	2.1	1.6	-	1.8	3.8	2.9	WSKU-F, 105.5 (CHR)
WUCL-F																			1.9	1.7	2.6	2.3	2.6	2.7	3.0	2.3	2.4	2.7	2.7	WUCL-F, 93.5 (CH)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIBX	31.6	27.5	29.7	28.8	30.6	30.0	26.4	22.7	22.1	21.6	18.1	19.2	20.5	20.0	22.2	18.5	17.8	15.7	15.5	16.4	16.2	14.4	16.2	14.4	13.3	
WLZW-F	23.7	25.7	23.5	20.4	25.8	17.6	19.8	23.3	26.2	19.8	19.0	14.3	14.5	22.0	28.0	28.8	26.2	25.6	26.1	21.6	21.9	21.4	23.2	23.3	21.8	
WOUR-F	16.8	16.9	21.3	21.7	20.6	17.7	21.2	18.5	20.9	23.6	22.5	24.2	22.5	21.7	24.3	17.8	17.0	18.2	18.0	17.7	18.4	16.3	17.7	15.8	17.9	
WTLB	28.9	25.6	23.0	21.1	22.7	20.4	14.7	9.5	11.0	11.1	10.1	6.5	8.2	8.9	4.6	5.7	7.2	6.6	7.0	8.7	7.5	9.5	7.3	9.5	7.3	
WRCK-F	17.2	21.8	25.0	27.7	26.6	27.1	27.4	17.4	21.7	21.8	25.1	21.8	24.4	21.6	21.8	15.3	12.9	10.5	16.8	12.1	16.8	13.4	14.5	11.7	11.6	
WRUN	30.4	26.8	29.1	22.4	28.4	15.5	14.6	11.6	10.3	7.1	3.6	5.0	6.9	4.2	3.2	4.4	3.5	4.2	1.7	2.4	1.3	-	2.1		3.9	
WFRG-F	16.7	18.9	18.6	19.6	21.2	22.7	21.8	16.8	16.3	14.5	19.4	16.8	17.5	17.1	27.0	28.8	23.8	22.4	20.9	27.5	30.7	29.3	24.2	21.2	22.2	
WADR	12.4	-	-	9.3	5.2	6.8	6.2	4.9	3.0	-	2.2	-	1.9	1.3	-	1.8	-	-	-	-	-	-	-	-	-	-
WUTQ				7.4	6.3	6.1	4.9	6.1	6.8	4.4	5.9	5.2	4.7	3.8	4.6	5.9	3.5	4.0	4.9	-	1.0	-	-	1.2	1.5	
WLFH				6.1	4.0	4.8	5.0	7.3	4.8	5.1	4.4	5.9	4.4	3.6	3.8	3.8	3.4	2.6	3.0	3.4	3.3	1.9			0.8	
WRBY-F					3.2	8.9	16.3	13.3	11.1	15.3	19.8	16.9	16.9	15.9	13.7	13.8	20.2	18.4	20.2	21.1	21.7	18.3	10.0	11.7	10.9	
WXUR-F						4.7	7.8	11.5	12.0	8.9	9.5	7.6	-	-	-	2.8	4.4	6.5	6.1	4.9	4.5	6.2	5.7	4.9	6.3	
WODZ-F					5.5	4.5	-	6.5	5.9	16.0	19.3	20.4	21.6	23.1	27.0	9.3	13.0	-	-	-	12.4	15.7	13.7	14.0	13.7	
WKLL-F												14.7	12.2	18.2	16.6	15.7	12.5	15.8	15.5	5.4	17.0	15.1	16.3	14.9	13.5	
WBGK-F																						-	4.3	3.1	3.7	
WSKS-F																		12.3	11.4	12.2	4.7	11.1	16.4	15.1	14.6	
WSKU-F																5.2	10.0	6.6	8.2	7.0	4.1	-	6.2	6.4	5.9	
WUCL-F															8.5	5.8	5.4	6.8	9.1	9.2	8.2	8.0	8.1	9.6	7.6	

UTICA - ROME

	<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	2.4	--	--	--	--	--	--	--	17.7 %	29.8 %	--	--	--	1976
1977	2.6	8.3 %	--	--	--	--	--	--	14.9	35.2	21	--	--	1977
1978	3.1	19.2	--	--	--	--	--	--	16.9	40.2	22	--	--	1978
1979	3.3	6.5	--	--	--	--	--	--	17.3	41.9	21	--	--	1979
1980	3.7	12.1	--	--	--	--	--	--	16.7	54.8	22	--	--	1980
1981	4.2	13.5	.321	12.96	1.4	.0031	--	--	20.0	49.3	25	--	--	1981
1982	4.4	4.8	.320	13.70	1.4	.0031	--	--	18.0	48.8	26	--	--	1982
1983	4.8	9.1	.320	15.00	1.5	.0032	.061	--	17.6	55.8	24	12	--	1983
1984	5.2	8.3	.323	16.10	1.5	.0034	.065	NA	17.0	56.6	23	12	--	1984
1985	5.7	9.6	.323	17.65	1.6	.0036	.068	WIBX	17.7	62.8	23	12	--	1985
1986	5.4	-5.3	.323	17.00	1.7	.0033	.082	WIBX	17.2	64.9	27	12	--	1986
1987	5.7	5.6	.322	17.70	1.8	.0032	.084	NA	17.4	65.7	27	11.5	9.6	1987
1988	6.2	8.8	.321	19.31	1.9	.0033	.084	NA	16.7	69.2	23	8.5	9.6	1988
1989	6.9	11.3	.318	21.70	2.0	.0034	.095	WOUR-F	17.4	76.2	25	9	11.8	1989
1990	7.2	4.3	.316	22.78	2.1	.0034	.101	WOUR-F	16.7	79.9	23	10	13.4	1990
1991	6.3	-12.5	.316	19.94	2.2	.0029	.080	WOUR-F	17.9	73.8	18	11	14.1	1991
1992	6.8	8.1	.314	21.66	2.2	.0031	.087	WOUR-F	16.9	76.5	24	10	14.4	1992
1993	7.3	6.8	.315	23.17	2.2	.0033	.090	WFRG-F	17.2	79.3	24	11	13.1	1993
1994	7.9	11.0	.316	25.00	2.2	.0036	.098	WLZW-F	17.7	81.3	21	11	12.3	1994
1995	8.0	1.3	.316	25.32	2.6	.0031	.101	WLZW-F	17.3	83.5	25	10.5	12.3	1995
1996	8.3	3.9	.313	26.52	2.5	.0033	.101	WLZW-F	17.3	81.2	29	11	10.1	1996
1997	8.8	6.0	.297	29.63	2.7	.0033	.117	WLZW-F	16.2	80.9	35	9.5	11.4	1997
1998	9.8	11.4	.288	34.03	2.7	.0036	.128	WLZW-F	16.4	83.6	32	10	10.5	1998
1999	10.7	8.4	.291	36.76	2.8	.0038	.138	WFRG-F	15.0	80.4	32	9.5	10.5	1999
2000	11.0	2.8	.291	37.80	2.9	.0038	.151	WFRG-F	15.8	85.1	31	10	10.9	2000
2001	9.6	-12.7	.299	32.11	3.1	.0031	.120	WFRG-F	14.9	86.8	28	10	9.7	2001
2002	10.0	4.2	.295	33.90	3.2	.0031	.134	WLZW-F	15.3	84.3	29	--	13.1	2002
2003	10.2	2.0	.291	35.05	3.2	.0032	.144	WLZW-F	14.0	84.8	30	11.5	12.4	2003

MAJOR STATIONS - JANUARY 2004

WIBX	950 5KW (DA-2)	News/Talk	Regent	WOUR-F	96.9 19KW@7990	AOR	Clear Channel
WLFH	1230 1KW	Sports	Clear Channel	WRBY-F	102.5 50KW@645	Country	Clear Channel
WRUN	1150 5KW/1KW (DA-2)	News/Talk	Regent	WRCK-F	107.3 50KW@510	Classic AOR	Galaxy
WTLB	1310 5KW/500W (DA-2)	Standards	Galaxy	WSKS-F	97.9 1.5KW@669	CHR	Clear Channel
WUTQ	1550 1KW/3W	Sports	Clear Channel	WSKU-F	105.5 2.3KW@528	CHR	Clear Channel
WBGK-F	99.7 1.4KW@676	Country		WUCL-F	93.5 1.2KW@748	Classic Hits	Clear Channel
WFRG-F	104.3 100KW@500	Country	Regent	WXUR-F	92.7 3KW@158	Oldies	
WKLL-F	94.9 34KW@568	AOR	Galaxy				
WLZW-F	98.7 25KW@660	AC	Regent				
WODZ-F	96.1 7KW@604	Oldies	Regent				

UTICA-ROME

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	43	45	31	CHR	13	22	14		11		10	14	13
				AOR/CL	10	14	22		20		19	24	21
MOR/AC	27	26	36	MOR/FS	27	11	1		5		2	3	See Talk
				AC/OLD	21	15	30		15	AC	22	16	15
										OLDIES	7	6	9
COUNTRY	10	10	17		13	11	13		21		27	22	21
BTFLEZ/SAC	18	18	11		14	2	2						
								SOFT AC	16		3	2	3
NEWS/TALK					1	11	8		9		--	7	10
SPORTS													
BLACK/URBAN													
SMOOTH JAZZ													
STANDARDS	--	--	4		9	12	8		2		2	5	5
HISPANIC													
RELIG/GOSPEL	--	--	1		--	1	2		2		2	2	3
CLASSICAL													

STATION NOTES

(Major call letter and format changes)

WUTQ	WBVM until 80; AC until 80; Country until 85; Standards until late 90's
WLZW-F	WIBQ until 85; WNYZ until 89; CHR until 89
WRCK-F	WTLB until 81; EZ(?) until 78; CHR until 95
WFRG-F	WRUN until 76; WKGW until 93; EZ until 77; AC until 93
WTLB	CHR to AC by 82; MOR/FS until 85; Oldies until --- and then to Standards
WRUN	AC until 82; MOR until 88; Religion until 90
WRBY-F	WUUU until 93; WKDY until 95; WSKS until 03; AC until 89; CHR until 90; Oldies until 93; Country until 95; CHR until 03
WODZ-F	WKAL until 88; WFRG until 94; EZ until 88; Country until 94
WADR	Country until mid 90's
WLFH	Country until late 90's
WXUR-F	WYUT until 94; EZ/Standards until 94
WKLL-F	Oldies until 92
WUCL-F	WUUU until 96; WRFM until 02; Oldies until 94; Jazz until 96; Soft AC until 02; Jazz until 96; Soft AC until 02
WSKU-F	WOWB until 01
WSKS-F	WODZ until 01; Oldies until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 WRUN A/F	From Rome Sentinel to Woods	\$	535,000
1971 WTLB			400,000
1974 WUTQ			255,000
1974 WRCK-F			160,000
1978 WRUN, WKGW-F	From Woods to Deer River		1,000,000
1978 WUTQ	Sold to Bankfeldt		286,000
1979 WIBX, WNYF-F	Sold to Eastman		1,500,000
1980 WKAL A/F (Rome)	Sold to Wooster Printing		540,000
1984 WRUN, WKGW-F	Sold to Altdoerffer		1,420,000
1985 WIBX, WNYZ-F	Sold to REBS		3,145,000
1986 WUTQ, WOUR-F	Sold to Devlin and Ferrari		1,500,000
1987 WFRG A/F (Rome)	Sold to Altdoerffer		650,000
1987 WTLB, WRCK-F			1,500,000
1987 WUTQ, WOUR-F	Sold to Premier		3,000,000
1988 WIBX, WNYZ-F	Sold by REBS		N/A
1988 WFRG A/F	From Target to Arrow		N/A
1990 WUTZ, WOUR-F	From Premiere to Bendat		4,000,000
1991 WIBX, WLZW-F			1,300,000
1992 WZLB, WFRG-F	From receiver to Keymarket		2,650,000
1993 WRUN, WKFM-F	From Altdoerffer to O'Leary/Keymarket		1,000,000
1994 WTLB, WRCK-F	From H&D to Radio Corp		1,000,000
1995 WUTQ, WOUR-F	Sold by Bendat		1,350,000 (cancelled)
1995 WIBX, WLZW-F	Sold by Black River		3,100,000
1996 WUTQ, WOUR-F	From Bendat to Dame		1,500,000
1996 WADR, WUUU-F, WRNY, WSKS-F	Sold to Dame		1,500,000
1998 WADR	From Dame to Clear Channel		200,000
1998 WRFM-F	From Dame to Clear Channel		800,000
1998 WRNY (1350)	From Dame to Clear Channel		300,000
1998 WUTQ	From Dame to Clear Channel		300,000
1998 WOUR-F	From Dame to Clear Channel		2,800,000
1998 WSKS-F	From Dame to Clear Channel		1,900,000
1999 WFRG-F, WIBX, WLZW-F, WODZ-F, WRUN	From Forever to Regent		---
2004 WTLB, WRCK-F, WKLL-F	Sold to Galaxy		2,750,000

UTICA - ROME

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	NA	WIBX 1.2	WIBX 1.2	NA	NA	WOUR-F 1.4
2		WOUR-F 0.9	WOUR-F 0.9			WIBX 1.2
3		WKGW-F 0.8	WKGW-F 0.7			WFRG-F 1.0
4		WRCK-F 0.7	WNYZ-F 0.6			WRCK-F 0.8
5		WIBQ-F 0.6	WTLB 0.6			WKGW-F 0.6
6		WTLB 0.5	WRCK-F 0.6			WIBX 0.5
7						WTLB 0.4
8						WUUU-F 0.4
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WOUR-F 1.4	WOUR-F 1.2	WOUR-F 1.3	WFRG-F 1.2	WLZW-F 1.4	WLZW-F 1.5
2	WFRG-F 1.1	WFRG-F 1.0	WFRG A/F 1.1	WOUR-F 1.1	WOUR-F 1.2	WFRG-F 1.4
3	WRCK-F 1.1	WUUU-F 0.75	WRCK-F 0.8	WIBX 1.0	WFRG-F 1.1	WOUR-F 1.2
4	WUUU-F 0.8	WRCK-F 0.71	WIBX 0.7	WRCK-F 0.9	WIBX 0.8	WIBX 0.7
5	RUN/KGN 0.8	WIBX 0.7	WUUU-F 0.7	WLZW-F 0.7	WRCK-F 0.6	WRCK-F 0.6
6	WIBX 0.6	WKGW-F 0.6	WKGW-F 0.6	WUUU-F 0.6	WKLL-F 0.5	WKLL-F 0.5
7	WLZW-F 0.5		WLZW-F 0.4	WKLL-F 0.5		
8	WTLB 0.5					
9	WKLL-F 0.4					
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WLZW-F 1.6	WLZW-F 1.6	WLZW-F 2.1	WFRG-F 3.0	WFRG-F 2.3	WFRG-F 2.0
2	WFRG-F 1.5	WFRG-F 1.7	WFRG A/F 2.1	WLZW-F 2.0	WLZW-F 2.2	WLZW-F 1.9
3	WOUR-F 1.1	WOUR-F 1.0	WOUR-F 1.0	WOUR-F 1.1	WRCK-F 1.1	WOUR-F 1.0
4	WIBX 0.7	WIBX 0.7	WIBX 0.8	WSKS-F 0.8	WOUR-F 1.1	WRCK-F 0.9
5	WSKS-F 0.6	WSKS-F 0.6	WSKS-F 0.7	WRCK-F 0.8	WIBX 0.8	WSKS-F 0.7
6	WKLL-F 0.5	WRCK-F 0.6	WKLL-F 0.7	WIBX 0.7	WSKS-F 0.8	WIBX 0.7
7	WRCK-F 0.5	WKLL-F 0.5	WRCK-F 0.7	WKLL-F 0.7	WKLL-F 0.7	WKLL-F 0.7
8						
9						
10						
11						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	WIBX,WLZW \$ 2.2 (28.4)	WIBX,WLZW \$ 2.2 (27.5)	Forever \$ 4.4 (52.4)
2	Radio Corp. 2.0 (25.3)	Logan 1.8 (22.5)	Dame 2.2 (26.0)
3	Logan 1.3 (16.4)	WUTQ,WOUR 1.4 (17.5)	Radio Corp. 1.3 (15.1)
4		Radio Corp. 1.2 (15.0)	
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Forever \$ 4.5 (51.2)	Forever \$ 5.2 (53.3)	Regent \$ 6.1 (57.3)
2	Dame 2.2 (24.9)	Clear Channel 2.4 (24.1)	Clear Channel 2.3 (21.4)
3	Radio Corp. 1.3 (14.2)	Radio Corp. 1.5 (15.1)	Radio Corp. 1.6 (15.2)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Regent \$ 5.7 (51.4)	Regent \$ 5.0 (52.3)	Regent \$ 5.1
2	Clear Channel 2.3 (20.8)	Clear Channel 2.3 (23.7)	Clear Channel 3.0
3	Galaxy 1.9 (17.5)	Galaxy 1.7 (17.7)	Galaxy 1.3
	<u>2003</u>	All 2002 and 2003 financial data is provided by BIA Financial.	
1	Regent \$ 5.3		
2	Clear Channel 3.2		
3	Galaxy 1.3		
4			
5			

	<u>2002</u>	<u>2003</u>
1	WLZW-F 2.2	WLZW-F 2.3
2	WFRG-F 1.8	WFRG-F 1.6
3	WOUR-F 1.0	WOUR-F 1.1
4	WRCK-F 0.8	WIBX 0.9
5	WSKS-F 0.7	WSKS-F 0.7
6	WIBX 0.7	WRCK-F 0.7
7		
8		
9		
10		
11		

DUNCAN'S COMMENTS:
 Utica-Rome is a below average small radio market. It is a market with falling population levels and that has reduced the growth of radio revenues. WFRG (in particular) and WLZW have impressed me as being good radio stations in a very difficult market.

WASHINGTON, DC.
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WMAL	12.1	12.0	12.2	10.4	10.6	10.6	9.6	8.2	7.6	8.5	6.8	7.4	6.3	5.5	5.4	4.9	4.8	4.5	4.5	4.3	4.2	4.2	4.2	4.3	4.1	3.9	3.8	3.5	3.8	WMAL, 630 (N/T)
WRQX-F	3.3	2.3	2.1	3.5	3.5	7.6	5.2	5.0	7.0	5.5	5.0	3.7	4.5	4.2	4.1	3.1	4.3	4.4	4.9	4.8	4.6	4.2	3.9	4.5	4.1	4.3	4.1	3.7	3.3	WRQX-F, 107.3 (AC)
WTEM	5.8	2.8	2.9	3.3	3.1	4.8	3.9	4.0	4.3	2.4	2.3	3.0	2.3	2.4	2.5	2.2	2.3	1.7	1.4	1.5	1.8	1.5	0.9	1.2	1.4	1.6	1.6	1.7	1.6	WTEM, 980 (S)
WKYS-F	-	4.0	4.7	2.8	2.8	6.6	7.1	8.9	10.3	8.1	7.1	7.8	6.9	6.3	5.2	4.8	5.2	5.3	4.5	3.9	3.8	4.5	5.8	5.2	5.3	5.4	5.3	4.9	4.9	WKYS-F, 93.9 (B)
WIHT-F	5.8	8.8	7.2	6.3	7.2	6.9	7.5	7.5	7.6	8.1	8.5	7.1	7.1	6.7	6.9	7.0	5.4	4.7	4.3	4.2	3.3	2.5	4.1	3.3	3.9	2.8	2.2	2.9	3.3	WIHT-F, 99.5 (CHR)
WPGC-F	5.3	9.3	9.4	9.9	9.4	8.1	6.3	4.5	3.5	3.7	3.6	2.3	3.6	5.8	6.6	7.5	8.4	8.9	9.7	9.2	7.9	6.1	6.0	5.9	5.9	5.8	6.3	6.3	7.0	WPGC-F, 95.5 (B)
WHUR-F	-	2.6	3.7	5.0	5.4	4.3	5.4	7.2	5.8	6.9	7.1	6.0	5.2	5.1	3.8	3.6	3.1	3.4	3.9	4.4	4.7	5.5	5.6	5.9	5.6	5.5	4.3	4.7	4.8	WHUR-F, 96.3 (B/AC)
WWDC-F	-	4.9	5.6	4.1	4.3	2.9	5.6	3.7	3.3	5.0	6.7	4.8	5.8	4.7	3.5	3.6	3.7	3.9	3.4	3.2	3.7	3.6	3.4	3.4	3.8	3.6	4.0	3.5	2.7	WWDC-F, 101.1 (AOR)
WARW-F	4.6	5.5	4.6	4.8	4.4	6.0	4.0	4.4	4.5	4.6	4.0	3.6	3.3	3.3	3.5	3.2	3.5	2.6	2.3	2.3	2.4	2.4	2.4	2.4	2.4	3.0	2.5	2.3	2.3	WARW-F, 94.7 (CL AOR)
WASH-F	4.0	4.2	4.2	6.1	6.1	5.6	4.8	3.7	3.6	2.5	2.9	1.8	3.0	3.1	3.7	3.9	4.5	3.6	2.8	3.9	4.5	5.0	4.1	4.6	3.8	3.7	3.9	3.8	3.3	WASH-F, 97.1 (AC)
WTOP	5.9	4.9	3.6	3.4	4.1	3.9	3.6	3.5	3.6	3.9	4.2	4.0	4.4	3.8	3.9	3.7	3.8	3.5	3.3	3.3	3.0	3.1	2.9	3.4	3.6	3.4	3.3	3.6	3.6	WTOP, 1500 (N)
WAVA-F	-	2.4	-	1.4	2.8	4.0	3.9	4.1	3.8	5.0	4.4	5.5	5.0	4.7	4.8	4.6	4.0	1.2	1.0	1.1	1.0	1.1	0.9	1.0	1.3	1.1	1.0	1.0	1.3	WAVA, 105.1 (REL)
WGMS-F	-	2.9	4.0	3.1	3.0	2.9	3.6	3.2	3.4	3.3	2.9	3.0	2.6	2.7	2.7	3.0	3.1	3.3	3.0	3.5	3.5	4.1	3.8	4.1	3.7	4.4	4.5	4.3	4.9	WGMS-F, 103.5 (CL)
WMZQ-F	3.8	2.3	2.7	3.5	3.1	3.2	3.7	3.2	3.8	4.0	4.1	6.2	6.6	7.2	6.4	6.4	5.8	6.3	6.6	5.8	5.7	5.8	4.9	4.8	4.2	4.0	3.9	3.3	3.5	WMZQ-F, 98.7 (C)
WJZW-F	-	1.1	2.4	0.9	1.3	-	2.9	4.0	3.2	2.9	2.5	4.3	3.9	3.8	3.8	3.8	2.7	2.8	2.3	2.1	3.6	3.4	3.5	3.8	3.4	3.8	4.1	3.8	3.9	WJZW-F, 105.9 (J)
WOL	6.3	3.3	2.6	2.1	2.8	1.2	1.1	0.8	1.3	1.1	0.9	1.1	1.4	1.9	1.5	2.1	2.3	1.8	1.4	1.7	1.8	1.0	1.1	0.7	0.9	0.7	0.7	1.0	0.7	WOL, 1450 (B/T)
WBIG-F	-	-	4.9	6.4	6.5	3.8	3.6	3.9	2.8	2.8	3.3	4.1	4.4	2.9	2.1	1.4	1.4	2.1	3.3	3.3	3.9	4.6	4.4	4.1	4.3	4.1	4.1	4.0	3.5	WBIG-F, 100.3 (O)
WUST	-	2.8	-	1.3	1.3	1.2	0.7	0.8	0.9	0.8	0.6	0.2	0.7	0.4	0.2	0.6	0.2	0.4	-	-	-	-	-	-	0.6	-	-	0.1	-	WUST, 1120 (E)
WMMJ-F	-	1.8	2.3	1.7	1.4	1.3	1.1	1.3	1.2	0.8	1.4	1.4	1.3	0.6	2.7	3.7	4.0	3.9	4.0	4.3	3.7	4.5	4.1	4.2	3.8	4.2	5.3	5.8	6.5	WMMJ-F, 102.3 (B/AC)
WWZZ-F	-	-	-	-	0.5	0.6	0.3	1.7	1.8	2.3	2.4	2.0	2.3	3.3	3.2	2.8	3.1	3.0	2.8	1.6	1.3	2.1	4.0	3.5	3.3	3.1	2.8	2.3	1.9	WWZZ-F, 104.1 (AC)
WJFK-F	-	2.6	2.3	2.4	1.8	1.5	2.8	1.7	1.9	1.6	1.9	2.8	2.1	1.4	1.8	2.0	2.2	3.4	4.1	4.4	3.8	3.6	3.6	3.7	4.3	4.1	3.8	3.7	3.0	WJFK, 106.7 (T)
WHFS-F	-	-	-	-	-	-	-	-	-	-	1.2	1.4	1.6	2.1	2.6	2.5	3.0	3.0	3.7	3.8	3.2	2.4	2.3	2.1	2.1	2.1	1.8	1.5	1.4	WHFS-F, 99.1 (AOR)
WWRC	-	-	-	-	-	-	-	-	-	-	0.7	0.6	0.9	0.9	0.7	0.7	1.3	1.3	1.0	0.8	0.9	0.5	0.7	0.8	0.8	0.9	-	-	-	WWRC, 1260 (N)
WBZS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	0.5	1.1	1.2	WBZS-F, 92.7 (SP)
WPGC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.3	0.7	1.2	1.0	1.3	1.2	1.2	1.0	WPGC, 1580 (G)
WTOP-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.5	0.8	0.6	0.5	0.5	0.3	-	-	-	1.6	2.2	WTOP-F, 107.7 (N)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WMAL	23.1	21.0	21.7	19.1	17.4	16.0	15.8	14.1	13.9	14.3	12.7	11.8	11.8	12.2	12.0	11.8	10.9	10.1	10.3	9.9	9.6	8.1	8.1	9.0	7.1
WRQX-F	9.0	20.5	16.3	16.6	21.5	20.6	17.5	13.8	14.5	13.5	14.2	13.2	13.8	12.9	14.5	12.8	13.9	13.0	14.5	15.0	13.4	12.9	11.3	11.4	11.4
WTEM	8.8	10.2	9.1	11.6	9.8	7.1	7.2	6.5	5.5	6.7	6.7	6.3	5.5	5.1	4.3	4.7	5.2	3.8	3.5	5.3	4.7	5.0	5.4	5.4	4.9
WKYS-F	10.6	13.9	15.5	19.7	20.5	19.2	15.3	15.1	14.2	12.8	10.9	12.6	11.9	13.2	12.6	11.0	12.0	13.6	14.7	14.9	13.2	14.0	14.9	14.3	14.1
WIHT-F	15.9	21.4	15.2	17.0	14.5	16.1	18.5	14.8	13.8	14.7	13.8	14.1	12.3	11.4	11.7	10.8	9.2	9.6	12.4	10.8	11.6	9.0	10.4	12.1	13.1
WPGC-F	25.3	19.5	18.4	17.9	14.8	13.1	11.5	8.1	7.4	13.2	13.7	17.1	18.6	19.6	19.7	18.9	17.2	16.8	16.8	18.2	15.5	16.5	17.4	18.2	17.7
WHUR-F	11.8	11.2	13.1	17.5	15.4	17.2	14.9	15.0	14.4	12.4	11.6	12.2	11.2	11.6	13.2	12.2	13.0	13.4	13.0	12.4	11.4	9.1	11.4	10.9	11.4
WWDC-F	14.2	11.0	15.3	16.5	14.1	14.8	16.1	12.9	15.3	16.8	14.2	11.2	14.1	13.0	11.9	12.4	14.0	13.3	13.9	13.7	15.2	14.4	13.1	12.6	10.7
WARW-F	9.8	8.0	9.3	11.7	14.2	14.5	12.8	12.0	11.1	10.7	10.6	10.9	11.6	8.8	8.1	9.1	8.4	7.7	9.9	9.2	10.5	11.0	9.4	9.3	8.9
WASH-F	13.9	13.1	11.2	11.9	10.6	10.3	11.1	6.6	9.0	7.9	11.3	11.3	14.0	10.6	11.0	13.3	13.9	12.7	12.6	13.0	11.5	10.9	11.9	10.7	11.6
WTOP	15.0	14.7	10.4	14.4	14.0	14.8	13.0	15.8	14.5	15.4	15.7	16.0	14.3	13.1	12.5	13.3	11.9	13.2	11.8	13.9	13.7	16.4	13.6	14.8	13.3
WAVA-F	9.0	10.3	11.5	12.4	11.8	18.9	16.8	13.5	17.5	16.8	16.2	17.1	15.1	2.8	3.5	3.3	3.4	4.2	3.6	3.6	3.5	3.4	3.2	3.2	3.6
WGMS-F	8.8	9.3	9.0	9.9	9.5	8.4	8.7	8.4	7.4	8.4	8.5	8.4	8.1	8.2	8.1	9.1	9.7	8.9	9.8	9.2	8.7	9.1	9.4	9.9	10.8
WMZQ-F	7.5	7.9	7.4	7.9	9.9	10.4	10.6	12.3	13.1	15.5	12.9	14.1	14.1	14.6	13.6	14.3	13.5	13.6	11.9	12.0	11.1	9.3	9.4	8.5	9.1
WJZW-F	-	-	7.8	8.2	9.6	9.1	6.9	13.1	10.7	12.7	12.4	11.4	11.2	9.7	8.4	7.8	8.5	8.9	9.3	9.2	9.1	8.4	10.0	9.2	9.7
WOL				3.0	4.7	4.4	2.3	3.3	3.1	2.9	2.8	4.1	4.3	3.2	2.3	2.2	2.9	1.8	1.5	1.3	1.1	1.1	1.4	1.4	1.0
WBIG-F	12.8	12.5	10.9	14.2	11.9	10.4	11.2</																		

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	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	43.0	--	--	--	--	--	--	--	16.0 %	51.5 %	--	--	--	1976
1977	46.8	8.8 %	--	--	--	--	--	--	16.3	58.7	33	--	--	1977
1978	52.5	12.2	--	--	--	--	--	--	16.8	63.5	34	--	--	1978
1979	58.7	11.8	--	--	--	--	--	--	17.0	66.9	33	--	--	1979
1980	64.8	10.4	--	--	--	--	--	--	16.0	68.0	32	--	--	1980
1981	70.2	8.3	3.11	22.61	17.0	.0041	--	--	15.5	72.8	29	--	--	1981
1982	78.5	11.8	3.21	24.45	18.3	.0043	--	--	18.7	74.2	34	--	--	1982
1983	83.9	6.9	3.36	24.97	20.9	.0040	.821	--	19.2	74.4	30	24	--	1983
1984	96.5	15.0	3.43	28.13	22.9	.0042	1.04	WMAL 15.9	18.4	75.5	32	23	--	1984
1985	110.0	14.0	3.49	30.00	25.2	.0043	1.24	WMAL 14.0	18.4	77.8	34	23	--	1985
1986	118.3	7.5	3.54	31.97	27.4	.0044	1.35	WMAL 14.1	18.0	78.4	33	22	--	1986
1987	127.0	7.4	3.79	33.51	29.2	.0044	1.45	WMAL 14.0	17.6	79.6	33	21	12.0	1987
1988	133.7	5.3	3.89	34.37	31.5	.0042	1.52	WMAL 13.5	17.9	79.5	35	20	11.2	1988
1989	144.0	7.7	3.94	36.65	32.0	.0045	1.71	WMZQ-F 14.5	17.5	78.7	36	21	14.2	1989
1990	153.4	6.5	3.99	38.35	32.9	.0047	1.80	WMZQ-F 15.0	16.9	80.9	36	21	12.5	1990
1991	144.0	-6.1	4.05	35.56	33.9	.0043	1.72	WMZQ-F 14.6	17.7	81.8	35	21	13.5	1991
1992	145.5	1.0	4.08	35.66	33.3	.0044	1.76	WMZQ-F 13.9	17.2	81.9	37	21	14.5	1992
1993	164.1	12.6	4.45	36.88	38.9	.0042	1.97	WMZQ-F 15.8	17.8	82.3	33	22	14.5	1993
1994	182.2	11.1	4.56	39.96	42.1	.0043	2.19	WPGC-F 19.0	17.1	81.3	36	21.5	14.7	1994
1995	193.8	6.4	4.55	42.59	46.6	.0041	2.30	WPGC-F 20.5	17.3	81.1	33	21.5	13.9	1995
1996	195.6	1.0	4.59	42.61	47.3	.0041	2.36	WPGC-F 19.5	17.3	82.4	34	21	15.3	1996
1997	228.9	17.0	4.62	49.54	48.2	.0047	2.78	WPGC-F 22.9	16.7	84.8	35	21	15.9	1997
1998	257.6	12.5	4.67	55.16	48.5	.0053	3.15	WJFK-F 23.3	16.1	84.7	37	21	15.7	1998
1999	319.4	19.4	4.75	67.24	52.4	.0061	3.87	WJFK-F 29.6	15.6	84.3	36	20	15.0	1999
2000	369.0	16.3	4.84	76.21	58.2	.0063	4.59	WJFK-F 39.3	15.5	83.5	36	23	15.8	2000
2001	328.8	-10.9	4.98	66.02	63.4	.0052	4.15	WJFK-F 29.3	14.9	85.9	37	23	17.8	2001
2002	359.6	9.4	5.04	71.35	65.3	.0055	4.506	WTOP 31.0	14.7	81.4	37	--	18.9	2002
2003	376.3	4.6	5.10	73.25	67.4	.0056	4.727	WTOP 37.1	13.8	84.2	35	22	18.8	2003

MAJOR STATIONS - JANUARY 2004

WMAL	630 5KW (DA-2)	News/Talk	Disney/ABC	WGMS-F	103.5 44KW@518 (DA)	Classical	Bonneville
WOL	1450 1KW	Black/Talk	Radio One	WHFS-M	99.1 50KW@449	AOR	CBS
WPGC	1580 50KW/270W (DA-2)	Gospel	CBS	WHUR-F	96.3 24KW@669	Black AC	
WTEM	980 50KW/5KW (DA-2)	Sports	Clear Channel	WIHT-F	99.5 22KW@751	CHR	Clear Channel
WTOP	1500 50KW (DA-2)	News	Bonneville	WJFK-F	106.7 23KW@732 (DA)	Talk	CBS
WARW-F	94.7 21KW@771	Classic AOR	CBS	WJZW-F	105.9 28KW@648 (DA)	Jazz	Disney/ABC
WASH-F	97.1 18KW@794	AC	Clear Channel	WKYS-F	93.9 25KW@705	Black	Radio One
WAVA-F	105.1 41KW@541	Religion	Salem	WMMJ-F	102.3 3KW@480	Black AC	Radio One
WBIG-F	100.3 36KW@574	Oldies	Clear Channel	WMZQ-F	98.7 50KW@490	Country	Clear Channel
WBZS-F	92.7 2.8KW@746	Hispanic	Mega	WPGC-F	95.5 50KW@485	Black	CBS
				WRQX-F	107.3 34KW@602	AC/CHR	Disney/ABC
				WTOP-F	107.7 29KW@646	News	Bonneville
				WWDC-F	101.1 23KW@761	AOR	Clear Channel
				WWZZ-F	104.1 20KW@801	AC	Bonneville

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FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>		<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	32	29	21	CHR	15	14	18		17		5	5	8
				AOR/CL	6	13	14		17		11	11	12
MOR/AC	16	17	19	MOR/FS	8	8	6		6		5	4	See Talk
				AC/OLD	13	11	12		11	AC	6	10	7
										OLDIES	9	4	4
COUNTRY	6	7	8		8	7	9		8		10	8	6
BTFL/EZ/SAC	17	13	11		10	8	9						
								SOFT AC	5		4	4	
NEWS/TALK	10	9	9		9	5	7		8		10	9	17
SPORTS											1	2	2
BLACK/URBAN	14	17	25		22	24	17		16		27	27	24
SMOOTH JAZZ									3		4	4	4
STANDARDS	--	1	1		1	3	1		1		1	1	
HISPANIC	--	1	1								1	1	1
RELIG/GOSPEL	1	5	2		4	4	1		3		3	4	4
CLASSICAL	4	3	3		4	4	4		4		4	5	5

STATION NOTES

(Major call letter and format changes)

WRQX-F	WMAL until 78; Pure CHR until 90
WARW-F	WJMD until 82; WLTT until 93; EZ until 81; AC until 93; Oldies-70 until 96
WBIG-F	WOOK until 84; WDJY until 90; WJZE until 93; Black until 90; Jazz until 93
WMMJ-F	WHFS until 83; WTKS until 87; AOR until 83; EZ until 85; Soft AC until 88
WPGC-F	WPGC until 85; WCLY until 87; CHR until 83; AC until 87
WIHT-F	WGAY until 95; WEBR until 96; WGAY again until 99; EZ until early 90's; Soft AC until 99; WJMO until 01; Black Oldies until 00
WWZZ-F	WXTR until 96; Oldies until 96
WTOP-F	WRCY until 97; WUPP until late 90's; Country until late 90's
WAVA-F	News/Talk until 77; Soft Rock until 79; AOR until 83; CHR until 92
WWDC-F	CHR until 77
WASH-F	Briefly CHR in 84-85; Soft AC for a spell in early 90's
WJFK-F	WEZR until 85; EZ until 83; AC until 85; Classic AOR until 94; Became most talk in mid-90's
WMZQ-F	WMOB and CHR until 77
WMAL	Full Service evolving to News/Talk by early 90's
WTEM	WWRC until 98; Talk until 98
WUST	Religion until mid 90's
WWRC	WWDC until 99; WGAY until ---; Standards until 00
WBZS-F	WMJX until 01
WPGC	Black until 96

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1970 WUST, WLTI-F	From Diener to SJR		941,000
1971 WNTR, WGAY-F	Sold to Greater Media		N/A
1973 WXTR A/F			400,000
1974 WPGC, WCLY-F	Sold to First Media		5,800,000
1975 WWDC A/F	Sold by AVCO		2,800,000
1976 WMAL, WRQX-F	From Albritton to ABC		16,000,000
1977 WAVA-F	Sold to Understein et al		2,600,000
1977 WBAS	Sold to Tomberg et al		769,000
1980 WOL	Sold by Sonderling (distress sale)		950,000
1980 WCXR A/F	Sold to Metroplex		4,000,000
1981 WXTR A/F (La Plata)	Sold to Dalton		2,000,000
1981 WUST	Sold by SJR		1,500,000
1981 WAVA-F	From Understein to Doubleday		8,000,000
1982 WYCB			1,375,000
1983 WTKS-F	Sold to Outlet		2,100,000
1983 WMZQ (Arlington)			1,000,000
1983 WWRC	Sold by NBC		3,500,000
1984 WNTR	Sold by Greater Media		950,000
1985 WDCT	Sold to Universal		750,000
1985 WLTT-F	From Gulf to Taft to CBS		33,000,000
1986 WNTR			775,000
1986 WAVA-F	From Doubleday to Emmis		17,000,000
1986 WASH-F	From Metromedia to Metropolitan		17,000,000
1986 WBMW-F	From EZ to Infinity		13,000,000
1986 WXTR-F (La Plata)			14,500,000
1987 WWDC A/F			52,000,000 (never closed)
1987 WMMJ-F	Sold by Outlet		7,500,000
1987 WASH-F	From Metropolitan to Outlet		29,250,000
1987 WCPT, WCXR-F	From Metroplex to Legacy		23,000,000
1987 WPGC A/F	From First Media to Cook Inlet		19,000,000
1987 WNTR			1,100,000
1987 WDCT	From Universal to Marsh		2,200,000
1988 WGMS A/F	Sold by RKO		33,900,000
1988 WKYS-F	From NBC to Albimar		49,500,000
1988 WUST			1,400,000
1989 WNTR (Silver Spring)	Sold to CBN		1,600,000
1989 WMDO (Wheaton)	Sold by Lotus		1,000,000
1989 WYCB			3,000,000 (never closed)
1989 WINX, WDJY-F	From United to TA/Shaw		21,000,000 (cancelled)
1989 WTOP, WASH-F	From Outlet to Chase		74,000,000
1989 WXTR-F	From Ragan Henry to Radio Ven.		32,500,000
1989 WPCT, WCXR-F	From Sillerman to Westinghouse		41,000,000
1989 WYCB			2,750,000
1991 WAVA-F	From Emmis to Salem		20,000,000
1992 WNTR (Silver Spring)			650,000
1992 WUST			1,150,000
1992 WJZE-F	From United to Colfax		19,500,000
1993 WPRW (Manassas)	Sold to Capital Kids Radio		355,000
1993 WHFS-F (Annapolis)	From Duchossois to Liberty		15,825,000
1993 WPGC-F	From Cook Inlet to Infinity		60,000,000
1993 WXTR-F	From Four Seasons to Liberty		19,000,000
1994 WKYS-F	From Albimar to Radio One		34,000,000
1995 WARW-F	From CBS to Westinghouse		28,000,000
1995 WMAL, WRQX-F	From Cap Cities/ABC to Disney		78,000,000
1995 WXTR-F	From Liberty to SFX		21,000,000
1995 WHFS-F	From Liberty to SFX		46,600,000
1996 WXTR-F, WQSI, WXVR-F	From SFX to Bonneville		25,000,000
1996 WGAY-F	Traded by Greater Media to Evergreen		WKL in Boston
1996 WJFK-F	From Infinity to Westinghouse		163,000,000
1996 WPGC A/F	From Infinity to Westinghouse		215,000,000
1996 WWRC	From Greater Media to Evergreen		22,500,000
1996 WHFS-F	Traded from SFX to Westinghouse		KTXQ-F, KRRW-F in Dallas
1996 WTEM	From Colfax to Chancellor		8,000,000
1996 WBIG-F	From Colfax to Chancellor		55,000,000

CONTINUED: NEXT PAGE

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HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WMAL 15.9	WMAL 14.0	WMAL 14.1	WMAL 14.0	WMAL 13.5	WMZQ-F 14.5
2 WKYS-F 10.2	WRC/GAY 11.0	WKYS-F 11.6	WKYS-F 11.0	WMZQ-F 13.1	WMAL 13.7
3 WGAY-F 8.4	WKYS-F 10.8	WGAY-F 10.0	WWDC-F 10.8	WWDC-F 11.0	WTOP 10.5
4 WLTT-F 7.1	WLTT-F 8.4	WRQX-F 9.4	WGAY-F 10.6	WKYS-F 9.5	WWDC-F 10.0
5 WRQX-F 7.0	WWDC-F 8.0	WLTT-F 8.8	WTOP 9.0	WTOP 9.0	WKYS-F 9.4
6 WTOP 6.3	WRQX-F 6.2	WMZQ-F 7.7	WMZQ-F 8.8	WGAY-F 8.7	WGAY-F 8.6
7	WTOP 6.0	WTOP 6.9	WAVA-F 8.7	WLTT-F 8.1	WCXR-F 8.5
8	WAVA-F 5.4	WAVA-F 5.3	WLTT-F 7.9	WAVA-F 7.9	WAVA-F 8.3
9	WMZQ-F 5.4	WRQX-F 5.0	WRQX-F 6.5	WCXR-F 7.3	WPGC-F 8.0
10		WGMS-F 5.0	WCXR-F 5.5	WPGC-F 6.0	WLTT-F 7.5

1990	1991	1992	1993	1994	1995
1 WMZQ-F 15.0	WMZQ-F 14.6	WMZQ-F 13.9	WMZQ A/F 15.8	WPGC-F 19.0	WPGC-F 20.5
2 WMAL 14.2	WMAL 11.2	WPGC-F 12.1	WPGC-F 14.9	WMZQ A/F 16.5	WMZQ A/F 17.3
3 WTOP 12.0	WPGC-F 11.1	WTOP 11.4	WJFK A/F 12.1	WJFK A/F 13.0	WJFK A/F 16.0
4 WPGC-F 10.0	WTOP 10.8	WASH-F 9.7	WTOP 11.0	WRQX-F 12.5	WRQX-F 14.0
5 WKYS-F 9.8	WKYS-F 10.0	WKYS-F 9.5	WRQX-F 10.5	WASH-F 11.9	WASH-F 12.2
6 WCXR-F 9.5	WCXR-F 9.8	WWDC-F 9.0	WKYS-F 10.0	WMAL 11.1	WTOP 12.0
7 WGAY-F 9.1	WASH-F 8.6	WMAL 8.4	WMAL 9.1	WTOP 10.5	WMAL 11.5
8 WWDC-F 9.0	WWDC-F 8.5	WRQX-F 7.6	WASH-F 8.8	WHFS-F 9.3	WHFS-F 9.7
9 WLTT-F 8.6	WGAY-F 8.3	WGAY-F 7.3	WXTR-F 8.5	WWDC-F 9.1	WWDC-F 9.2
10 WAVA-F 8.6	WLTT-F 7.5	WCXR-F 7.3	WWDC-F 8.5	WJFK A/F 8.6	WJFK A/F 8.7
11		WXTR-F 7.0	WCXR-F 7.6	WMMJ-F 7.7	WMMJ-F 8.0
12		WLTT-F 7.0	WTEM 7.5	WKYS-F 7.3	WJZW-F 7.8
13		WMMJ-F 6.6	WGAY-F 7.3	WTEM-F 7.3	WGMS-F 7.6
14		WGMS A/F 5.4	WMMJ-F 6.9	WGAY-F 6.8	WGAY-F 7.3

1996	1997	1998	1999	2000	2001
1 WPGC-F 19.5	WPGC-F 22.9	WJFK A/F 23.3	WJFK A/F 29.6	WJFK A/F 39.2	WJFK A/F 29.3
2 WMZQ A/F 17.0	WJFK A/F 19.5	WPGC-F 22.4	WPGC-F 26.3	WPGC-F 31.2	WPGC-F 26.5
3 WJFK A/F 16.6	WMZQ A/F 16.2	WMZQ A/F 18.7	WTOP A/F 21.1	WTOP A/F 25.4	WRQX-F 26.3
4 WRQX-F 14.0	WRQX-F 15.0	WASH-F 17.1	WMZQ A/F 20.7	WRQX-F 24.6	WTOP A/F 25.5
5 WTOP 12.4	WASH-F 14.8	WTOP A/F 16.9	WRQX-F 19.7	WASH-F 23.8	WASH-F 20.7
6 WASH-F 12.1	WTOP A/F 13.9	WRQX-F 16.0	WKYS-F 19.0	WJFK A/F 21.8	WWDC-F 19.2
7 WMAL 12.0	WJFK A/F 13.4	WJFK A/F 15.3	WJFK A/F 17.6	WMZQ-F 21.6	WKYS-F 18.9
8 WHFS-F 10.7	WMAL 11.3	WKYS-F 13.5	WASH-F 17.5	WKYS-F 21.4	WMMJ-F 18.3
9 WWDC-F 9.8	WWDC-F 10.6	WMAL 12.8	WMAL 16.4	WWDC-F 19.5	WJFK A/F 17.9
10 WJFK A/F 9.5	WKYS-F 10.0	WHUR-F 12.8	WHUR-F 14.7	WMAL 17.1	WMZQ-F 16.6
11 WJZW-F 9.2	WHFS-F 9.9	WHFS-F 10.7	WMMJ-F 14.6	WMMJ-F 16.9	WHFS-F 14.3
12 WMMJ-F 8.3	WMMJ-F 9.5	WGMS-F 10.0	WHFS-F 13.6	WHFS-F 16.0	WMAL 14.1
13 WGMS-F 7.8	WGMS-F 9.2	WWZZ F/F 9.9	WJMO-F 12.4	WJZW-F 15.2	WARW-F 13.8
14 WHUR-F 6.9	WWZZ F/F 8.1	WMMJ-F 9.8	WGMS-F 11.8	WJZW-F 14.1	WJZW-F 10.4
15				WARW-F 12.8	WHUR-F 10.2
16				WHUR-F 12.0	WGMS-F 10.0
17				WGMS-F 12.0	WWZZ-F 8.3
18				WWZZ-F 11.9	WTEM 6.8

2002	2003
1 WTOP 31.0	WTOP 37.1
2 WPGC-F 28.2	WPGC-F 32.4
3 WJFK-F 27.6	WRQX-F 25.8
4 WRQX-F 25.1	WMMJ-F 24.8
5 WMMJ-F 20.5	WJFK-F 24.6
6 WJFK-F 20.1	WKYS-F 21.0
7 WKYS-F 20.0	WHUR-F 21.0
8 WHUR-F 19.0	WASH-F 17.5
9 WASH-F 18.4	WJFK-F 17.5
10 WMZQ-F 17.8	WMZQ-F 16.6
11 WWDC-F 17.0	WMAL 15.1
12 WJZW-F 14.4	WJZW-F 14.3
13 WMAL 14.0	WWDC-F 14.0
14 WHFS-F 12.5	WHFS-F 12.4
15 WIHT-F 12.0	WARW-F 11.6
16 WARW-F 10.6	WGMS-F 9.1

DUNCAN'S COMMENTS:

With revenue increases of nearly 500% (1980 to 2000) and only 22 viable stations, Washington is an excellent major radio market. Overall radio listening is in decline but in Washington the decline is slower than in most markets. Listening to unlisted stations is high and growing higher.

I think Washington is our most "recession Proof" market. In only two years, 1991 and 2001, did radio revenues actually decline.

WPGC is the Washington station that impresses me the most. Since the station became a Black/Urban station in 1987 they have achieved solid and steady ratings. This despite an increase in competition (both quantity and quality) over the years. Also WPGC was one of the first stations in the Black/Urban format to have a revenue share equal to their audience share.

I also believe that WGMS is the finest commercial Classical station in the country. For many years WMAL was an excellent MOR or Full Service station. WHUR has not been an outstanding revenue generator. However, their programming has always been very successful. WHUR is one of a handful of commercial stations owned and operated by universities. Finally, WTOP at last is generating the revenues you would expect from an All News outlet in the nation's capital.

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Infinity \$ 33.0 (17.8)	1 Infinity \$ 37.0 (19.1)	1 Westing/CBS \$ 52.3 (26.7)
2 CapCities/ABC 23.6 (12.8)	2 Viacom 26.1 (13.5)	2 Evergreen 31.7 (16.2)
3 Evergreen 22.4 (12.1)	3 Disney/ABC 25.5 (13.2)	3 Viacom 27.3 (14.0)
4 Colfax 22.4 (12.1)	4 Evergreen 24.2 (12.5)	4 Disney/ABC 26.0 (13.3)
5 Viacom 22.0 (11.9)	5 Colfax 19.7 (10.2)	5 Chancellor 20.4 (10.4)
6 Radio One 16.9 (9.1)	6 Radio One 16.7 (8.6)	6 Radio One 17.2 (8.8)
7 Liberty 14.5 (7.8)	7 SFX 12.6 (5.5)	7 WWDC A/F 11.6 (5.9)
8 WWDC A/F 10.1 (5.5)	8 WWDC A/F 10.3 (5.3)	8 WHUR-F 6.9 (3.5)
9 Greater Media 9.2 (5.0)	9 Greater Media 10.1 (5.2)	

1997	1998	1999
1 Chancellor \$ 70.7 (30.9)	1 Chancellor \$ 76.1 (29.5)	1 Clear Channel \$ 86.2 (27.0)
2 CBS 59.1 (25.8)	2 CBS 64.5 (25.1)	2 CBS 81.6 (25.5)
3 Disney/ABC 34.3 (15.0)	3 Disney/CC 37.8 (14.7)	3 Disney/ABC 48.5 (15.2)
4 Bonneville 31.2 (13.6)	4 Bonneville 36.8 (14.3)	4 Bonneville 43.9 (13.7)
5 Radio One 23.4 (10.2)	5 Radio One 26.4 (10.2)	5 Radio One 37.8 (11.8)
6 WHUR-F 7.0 (3.1)	6 WHUR-F 12.8 (5.0)	6 WHUR-F 14.7 (4.6)
		7 Mega 5.0 (1.6)

2000	2001	2002
1 Clear Channel \$ 113.1 (30.1)	1 Clear Channel \$ 91.2 (27.7)	1 Clear Channel \$ 97.6
2 CBS 100.8 (26.8)	2 CBS 86.8 (26.4)	2 CBS 83.1
3 Disney/ABC 55.8 (14.8)	3 Disney/ABC 50.7 (15.5)	3 Disney/ABC 53.5
4 Bonneville 49.2 (13.1)	4 Bonneville 43.8 (13.3)	4 Bonneville 46.8
5 Radio One 41.3 (11.0)	5 Radio One 39.2 (11.9)	5 Radio One 43.3
6 WHUR-F 12.0 (3.2)	6 WHUR-F 10.2 (3.1)	6 WHUR-F 19.0
7 Mega 2.0 (0.5)	7 Mega 6.0 (1.8)	
8 Salem 1.9 (0.5)	8 Salem 1.7 (0.5)	

MAJOR STATION TRANSACTIONS CONTINUED

1996	WGMS-F	From Colfax to Chancellor	\$ 49,000,000
1997	WBZS	From Viacom to Chancellor	4,000,000
1997	WJZW-F	From Viacom to Chancellor	57,000,000
1997	WZHF, WMZQ-F	From Viacom to Chancellor	151,000,000
1997	WJZW-F	From Chancellor to Disney/ABC	60,000,000
1997	WNTL (1030)	Sold to Mortenson	1,500,000
1997	WBZS	From Chancellor to John Douglas	6,000,000
1997	WZHF	From Chancellor to John Douglas	4,000,000
1997	WTOP, WGMS-F	From Chancellor to Bonneville	Trade
1997	WYCB	Sold to Radio One	N/A
1998	WTOP-F (94.3: Warrentown)	Sold to Bonneville	2,600,000
1998	WWDC-AF	Sold to Chancellor	72,000,000
1998	WKDL/WKDV	Sold to Mega	2,500,000
1998	WUPP-F	From Abel to Bonneville	WTOP-F + 8,100,000
1998	WKDV/WKDL	From Mega Bcstg to Mega Comm.	13,000,000
1998	WINX	From Bill Parris to Mega	600,000
1999	WBZS, WZHF	From Douglas to Mega	11,000,000
1999		All Chancellor AM/FM stations sold to Clear Channel	- - -
1999	WABS	Sold to Salem	4,100,000
1999	WMJS-F	Sold to Mega	5,250,000
2002	WMET (1150)		7,030,000
2003	WPLC (1050)		1,500,000

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

WATERLOO-CEDAR FALLS

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KWLO	37.3	34.8	36.5	32.5	33.3	27.6	29.3	20.0	14.7	19.7	12.0	9.0	12.6	13.4	8.9	6.1	9.2	7.9	5.9	8.2	10.1	7.2	4.9	5.8	4.2	5.9	5.9	5.2	5.6	KWLO, 1330 (ST)
KFMW-F	9.8	11.0	16.1	13.4	13.6	11.0	10.2	8.8	25.1	23.9	19.8	25.2	19.7	19.9	19.2	17.2	13.0	15.3	11.2	12.6	10.6	10.9	10.9	11.1	10.1	11.2	10.2	10.5	10.8	KFMW-F, 107.9 (AOR)
KXEL	15.0	14.6	12.4	15.3	15.4	13.1	9.0	11.3	7.9	7.1	5.8	4.3	4.4	3.2	3.3	5.0	1.6	2.1	2.7	1.6	3.7	4.4	2.3	2.5	2.4	2.4	2.5	2.0	3.7	KXEL, 1540 (FS)
KOKZ-F	0.7	4.3	6.6	9.6	11.1	14.5	13.8	17.5	7.9	8.6	12.0	13.8	12.0	15.6	15.0	12.2	12.4	8.4	9.6	10.9	7.4	10.5	12.3	9.9	7.6	8.4	12.0	10.5	10.8	KOKZ-F, 105.7 (O)
KCNZ	9.2	9.8	5.1	6.4	6.2	4.1	2.4	8.8	7.3	9.6	4.3	5.2	3.8	5.9	5.6	1.1	1.6	2.6	1.1	0.5	-	0.6	0.6	0.6	0.6	0.6	0.9	0.6	0.6	KCNZ, 1250 (S/T)
KWOF	7.8	7.3	3.6	3.8	3.7	4.8	6.6	5.6	11.0	5.6	-	1.9	1.6	-	0.9	1.7	-	-	-	-	2.4	-	-	-	-	-	-	-	-	KWOF, 850 (REL)
KKHQ-F	2.0	0.6	2.9	1.9	1.2	2.8	4.2	3.8	3.1	5.1	7.7	7.1	7.7	9.7	14.0	20.0	18.9	21.1	23.0	14.8	12.9	11.2	10.3	8.4	9.8	9.2	7.7	9.3	6.5	KKHQ-F, 92.3 (CHR)
KWAY-F										2.0	2.9	4.8	3.8	4.3	3.7	2.2	5.4	6.3	5.3	2.7	2.6	2.2	1.2	1.2	2.4	1.3	0.6	1.5	1.3	KWAY-F, 99.3 (AC)
KCRR-F																				1.1	2.6	7.4	6.9	7.2	7.3	7.9	7.7	8.7	9.9	KCRR-F, 97.7 (CL AOR)
KCVM-F																							6.4	8.6	8.3	8.1	7.7	6.1	4.0	KCVM-F, 96.1 (AC)
KOEL-F																				15.3	14.3	14.1	16.3	15.0	14.4	9.9	9.9	8.2	10.8	KOEL-F, 98.5 (C)

DES MOINES/CEDAR RAPIDS STATIONS

WHO	3.3		4.1				1.9								2.2											2.7			2.8	WHO
WMT	3.9		4.8												5.0											2.0			2.2	WMT
KRNA-F	-		-												2.8											1.2			0.6	KRNA-F
KZIA-F	-		-												-											7.3			5.6	KZIA-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KWLO	38.7	58.4	56.4	48.3	40.6	42.1	28.6	26.3	26.6	24.7	23.2	20.1	19.1	16.9	15.7	18.9	18.3	17.2	10.4	10.0	9.8	10.4	9.6	10.7	10.2	
KFMW-F	22.9	14.6	20.1	16.6	40.1	41.7	44.6	40.3	43.9	37.0	39.4	35.5	32.9	34.5	27.2	25.8	23.4	26.2	22.4	22.7	21.1	21.7	22.7	21.5	19.5	
KXEL	30.3	27.6	24.9	24.6	23.0	16.8	13.8	10.8	11.4	9.4	9.7	10.1	7.3	9.1	8.1	6.6	10.2	8.5	7.1	8.3	8.3	7.7	6.0	6.0	6.5	
KOKZ-F	30.5	32.1	32.9	34.7	25.4	24.9	25.5	34.3	30.5	38.2	37.6	33.0	32.8	27.0	25.2	28.4	23.9	22.5	23.0	16.9	18.4	16.9	20.3	20.5	19.5	
KCNZ	17.9	15.8	12.8	19.3	19.0	19.8	12.9	12.6	11.6	9.5	10.7	6.8	5.5	7.1	3.8	3.6	-	2.5	3.3	2.9	3.5	3.2	1.9	2.9	1.6	
KWOF	19.7	11.0	10.6	10.0	9.9	8.9	-	2.2	2.1	-	2.2	2.4	-	-	-	-	-	2.7	-	-	-	-	-	-	-	
KKHQ-F	5.9	6.8	9.5	6.9	10.1	10.4	14.4	14.8	14.6	17.2	24.1	31.4	33.5	32.1	36.6	27.6	30.2	22.5	23.0	20.7	18.2	18.0	15.3	15.5	20.5	
KWAY-F					8.6	7.7	8.1	9.0	7.7	7.7	7.8	10.8	10.0	15.8	12.7	11.5	7.8	8.3	4.5	3.6	5.5	4.5	2.9	2.6	3.3	
KCRR-F																3.0	12.6	16.6	17.2	18.5	18.0	18.1	19.3	17.6	19.1	
KCVM-F																			16.6	19.1	17.8	16.6	18.0	13.5	13.6	
KOEL-F																22.5	29.6	29.6	28.1	25.4	23.3	20.7	19.2	18.2	24.2	
WHO												8.1						8.0				8.0			6.0	
WMT												9.2						9.9				7.7			8.8	
KRNA-F												6.2						4.7				4.0			1.7	
KZIA-F												-						-				19.0			18.9	

WATERLOO-CEDAR FALLS

	<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	2.1	--	--	--	--	--	--	--	15.2 %	18.6 %	--	--	--	1976
1977	2.3	9.5 %	--	--	--	--	--	--	12.8	27.1	10	--	--	1977
1978	2.5	8.7	--	--	--	--	--	--	14.0	28.7	10	--	--	1978
1979	2.7	8.0	--	--	--	--	--	--	14.4	29.9	10	--	--	1979
1980	2.4	-11.1	--	--	--	--	--	--	12.8	35.6	11	--	--	1980
1981	2.8	16.7	.155	18.06	0.67	.0042	--	--	14.8	38.4	13	--	--	1981
1982	3.1	10.7	.164	18.90	0.72	.0043	--	--	14.1	41.3	13	--	--	1982
1983	3.3	6.5	.164	20.12	0.76	.0043	.043	--	16.6	47.0	13	6	--	1983
1984	3.5	6.1	.164	21.34	0.80	.0044	.056	KWLO	17.1	48.5	14	6	--	1984
1985	3.7	5.7	.158	22.56	0.81	.0046		KFMW-F	15.4	63.5	13	7	--	1985
1986	3.7	0	.158	24.18	0.85	.0044	.059	KFMW-F	15.6	65.0	15	7	--	1986
1987	3.4	-8.1	.150	22.67	0.86	.0040	.050	KFMW-F	14.2	61.8	17	7	16.9	1987
1988	3.5	2.1	.149	23.49	0.88	.0040	.045	KFMW-F	14.7	63.8	13	6.5	14.0	1988
1989	3.7	5.7	.149	24.83	0.96	.0039	.052	KFMW-F	17.5	67.8	15	6	17.1	1989
1990	3.9	5.4	.145	26.90	1.0	.0038	.059	KFMW-F	14.8	71.5	18	6	20.0	1990
1991	4.0	2.6	.144	27.78	1.1	.0037	.062	KFMW-F	15.2	73.0	15	6.5	20.0	1991
1992	4.2	5.0	.144	29.17	1.1	.0037	.065	KOEL-F	15.9	69.6	14	6.5	22.1	1992
1993	4.5	6.8	.124	36.92	1.2	.0038	.076	KOEL-F	15.6	71.7	16	6	22.4	1993
1994	4.9	8.4	.125	39.20	1.3	.0038	.072	KOEL-F	15.1	77.6	15	6.5	21.9	1994
1995	5.2	6.2	.125	42.28	1.4	.0036	.073	KOEL-F	15.5	74.4	16	6.5	17.5	1995
1996	5.6	7.7	.122	45.90	1.5	.0038	.077	KKCV-F	16.3	76.3	18	7	14.2	1996
1997	6.1	8.9	.122	50.00	1.5	.0041	.088	KKCV-F	14.8	81.4	18	6.5	18.5	1997
1998	6.6	8.2	.122	54.09	1.5	.0043	.091	KKCV-F	15.3	79.2	19	7.5	16.3	1998
1999	7.1	7.0	.121	58.90	1.6	.0044	.106	KKCV-F	13.7	80.1	22	7.5	17.1	1999
2000	7.7	8.5	.120	64.17	1.8	.0042	.115	KKCV-F	14.1	81.4	22	8	14.2	2000
2001	8.0	3.9	.128	57.03	1.8	.0041	.124	KKCV-F	14.2	79.0	18	8	18.3	2001
2002	7.2	NM	.127	56.69	1.9	.0038	.118	KOKZ-F	13.4	80.9	21	--	18.0	2002
2003	7.5	4.2	.126	59.52	1.9	.0039	.115	KOKZ-F	12.6	78.8	23	8	18.5	2003

MAJOR STATIONS - JANUARY 2004

KCNZ	1250	500W (DA-2)	Sports/Talk	KCRR-F	97.7	16KW@407	Classic AOR	Cumulus
KWLO	1330	5KW (DA-N)	Standards Bahakel	KCYM-F	96.1	6KW@328 (DA)	AC/CHR	
KXEL	1540	50KW (DA-2)	Full Service Bahakel	KFMW-F	107.9	77KW@1800	AOR	Bahakel
				KKHQ-F	92.3	95KW@991	CHR	Cumulus
				KOEL-F	98.5	15KW@432	Country	Cumulus
				KOKZ-F	105.7	100KW@1403	Oldies	Bahakel
				KWAY-F	99.3	4.6KW@180	AC	

WATERLOO-CEDAR FALLS

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	55	51	26	CHR AOR/CL	40 --	39 5	38 4		31 1	12 16	12 22	8 26
MOR/AC	9	15	25	MOR/FS AC/OLD	5 18	22 4	10 12		24 10	21 5	8 5	See Talk 12
COUNTRY BTFL/EZ/SAC	16 17	17 12	28 10		25 2	22 5	34 --		34	41	29	25
												SOFT AC 2
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	2	5	4		4	1	--			5		12
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	7		6	--	--			5	7	6
					--	--	3					

1973 KCFI	\$	305,000
1978 KWOF		335,000
1985 KWLO, KFMW-F	From Forward to Park	4,100,000
1992 KCFI		275,000
1994 KWLO, KFMW-F	From Park to Tomlin/Knapp	3,000,000
1995 KCIF and 96.1 CP		100,000
1996 KWLO, KFMW-F	From Tomlin/Knap to Bahakel	3,500,000
1996 KOEL A/F	From Independence to Connoisseur	6,700,000
1996 KKCV-F	Sold to Connoisseur	3,200,000
1997 KCRR-F	Sold to Connoisseur	2,000,000
1999	All Connoisseur stations sold to Cumulus	...

STATION NOTES

(Major call letter and format changes)

KWLO	KWWL until 81; CHR to AC by 82; AC evolving to Full Service; Standards after mid 90's
KCNZ	KCFI until 96; AC until 82; Country until 96
KFMW-F	EZ until 82; Soft AC to AC by late 80's; AC/CHR until early 90's
KWOF	KLEU until 85; KQQI until 86; CHR to AC by 80; Standards from 81 through 84
KOKZ-F	KXEL until 80; KCNB until mid 80's; CHR until 97
KXEL	Country until 95; Standards until 98
KKHQ-F	KOEL until 03; Country until 03
KOEL-F	KKCV until 03
KCRR-F	KGCI until 95; AC until 95

WATERLOO - CEDAR FALLS

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	KWLO 0.87	KFMW-F 0.9	KFMW-F 0.9	KFMW-F 0.8	KFMW-F 0.9	KFMW-F 0.9
2	KFMW-F 0.83	KWLO 0.8	KWLO 0.65	KOKZ-F 0.6	KWLO 0.65	KOKZ-F 0.7
3	KXEL 0.73	KXEL 0.7	KXEL 0.6	KWLO 0.56	KOKZ-F 0.62	KOEL-F 0.6
4	KCFI 0.47	KCFI 0.4	KOKZ-F 0.55	KXEL 0.43	KOEL-F 0.4	KWLO 0.5
5	KCNB 0.38	KOKZ-F 0.35	KOEL-F 0.5	KOEL-F 0.4	KXEL 0.4	KCFI 0.3
6			KCFI 0.4	KCFI 0.3	KCFI 0.3	KWAY 0.3
7						KXEL 0.3
8						
9						
10						

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Park \$ 1.7 (34.7)	Park \$ 1.7 (32.7)	Bahakel \$ 2.7 (48.0)
2	KOEL-F 1.3 (26.5)	KOEL-F 1.5 (28.8)	Connoisseur 2.5 (44.6)
3	KXEL,KOKZ-F 1.0 (19.4)	Bahakel 1.0 (19.2)	
4		KKCV-F 0.9 (17.3)	

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	KFMW-F 1.1	KFMW-F 1.2	KOEL-F 1.3	KOEL-F 1.6	KOEL-F 1.4	KOEL-F 1.5
2	KOEL-F 0.8	KOEL-F 1.1	KFMW-F 1.2	KFMW-F 1.2	KFMW-F 1.3	KFMW-F 1.2
3	KOKZ-F 0.7	KOKZ-F 0.7	KOKZ-F 0.7	KOKZ-F 0.8	KOKZ-F 0.8	KKCV-F 0.9
4	KWLO 0.6	KWLO 0.5	KWLO 0.6	KWLO 0.4	KKCV-F 0.6	KOKZ-F 0.9
5	KXEL 0.35	KXEL 0.3			KWLO 0.5	KWLO 0.6
6	KWAY 0.25	KWAY-F 0.2				
7	KCFI 0.15	KCFI 0.1				
8						
9						
10						
11						

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Connoisseur \$ 4.2 (NA)	Connoisseur \$ 3.3 (49.6)	Cumulus \$ 3.7 (51.4)
2	Bahakel 2.7 (44.3)	Bahakel 2.7 (40.8)	Bahakel 2.8 (39.2)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Cumulus \$ 3.8 (49.7)	Cumulus \$ 3.4 (42.0)	Bahakel \$ 3.4
2	Bahakel 3.1 (40.4)	Bahakel 3.1 (38.6)	Cumulus 2.6
3	KCVM-F et.al. 0.5 (6.6)	KCVM et.al. 0.6 (6.8)	KCVM et.al. 1.0

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	KKCV-F 1.3	KKCV-F 1.4	KKCV-F 1.5	KKCV-F 1.6	KKCV-F 1.6	KKCV-F 1.5
2	KFMW-F 1.2	KOKZ-F 1.2	KOEL-F 1.3	KOEL-F 1.4	KOEL-F 1.5	KFMW-F 1.2
3	KOEL-F 1.2	KOEL-F 1.2	KOKZ-F 1.1	KFMW-F 1.2	KFMW-F 1.3	KOKZ-F 1.2
4	KOKZ-F 0.8	KFMW-F 1.0	KFMW-F 1.1	KOKZ-F 1.1	KOKZ-F 1.2	KOEL-F 1.2
5	KWLO 0.5	KCRR-F 0.6	KCRR-F 0.5	KCRR-F 0.7	KCRR-F 0.8	KCRR-F 0.7
6			KCVM-F 0.5	KCVM-F 0.6	KCVM-F 0.4	KCVM-F 0.4
7					KWLO 0.4	KWLO 0.4
8						
9						
10						
11						

	<u>2003</u>
1	Bahakel \$ 3.6
2	Cumulus 2.5
3	KCVM et.al. 0.9
4	
5	

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

	<u>2002</u>	<u>2003</u>
1	KOKZ-F 1.4	KOKZ-F 1.5
2	KFMW-F 1.4	KFMW-F 1.4
3	KOEL-F 1.1	KCRR-F 0.7
4	KCVM 0.9	KCVM 0.7
5	KCRR-F 0.8	KOEL 0.6
6	KKHQ-F 0.7	KOEL-F 0.6
7		KKHQ-F 0.6
8		
9		
10		
11		

DUNCAN'S COMMENTS:
This is another below average small radio market.

**WEST PALM BEACH
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WEAT-F	18.7	17.5	12.9	17.8	17.3	13.4	14.0	12.8	13.7	13.4	11.7	11.7	13.0	14.4	18.4	15.2	14.7	9.3	7.6	7.6	7.1	7.5	8.4	8.0	9.6	8.7	7.7	8.4	7.9	WEAT-F, 104.3 (SAC)
WFTL	6.8	4.8	4.5	3.1	3.6	2.2	2.2	1.7	1.8	0.6	1.1	1.2	0.3	*	*	*	*	1.8	1.9	1.1	1.5	1.5	1.2	0.6	-	-	0.4	-	0.5	WFTL, 850 (N/S)
WBZT	-	4.2	5.9	3.0	3.0	3.5	4.3	5.2	5.3	6.7	7.4	6.7	5.8	6.3	5.9	7.6	8.0	7.7	6.4	5.4	6.3	4.5	1.7	2.4	1.4	1.3	0.5	0.4	0.4	WBZT, 1230 (T)
WRMF-F	7.0	6.0	5.8	6.8	4.4	7.0	8.6	8.0	10.7	8.6	10.9	12.4	10.5	7.9	10.0	9.3	9.2	9.9	9.5	8.8	7.6	7.8	6.4	6.5	4.7	4.4	5.7	5.4	5.0	WRMF-F, 97.9 (AC)
WMNE	4.2	3.0	2.3	3.4	5.1	4.2	6.9	5.8	4.9	4.0	2.9	4.3	3.4	1.9	1.8	1.0	0.7	1.4	1.6	1.6	1.1	1.0	1.5	0.8	-	-	-	-	WMNE, 1600 (KID)	
WJNO	5.6	5.8	8.1	4.8	2.0	3.0	1.9	1.7	1.0	0.6	0.3	0.4	0.6	0.9	0.8	0.3	0.4	1.2	2.0	2.3	2.5	2.8	4.0	4.2	4.2	4.0	3.8	3.6	5.3	WJNO, 1290 (N/T)
WIRK-F	-	6.5	5.7	10.7	11.1	12.2	7.1	10.9	7.6	6.8	4.9	4.5	5.0	4.6	5.4	6.6	6.4	6.7	7.5	7.9	8.1	6.3	6.6	6.0	5.6	4.9	5.1	5.1	5.2	WIRK-F, 107.9 (C)
WZZR-F	-	2.5	4.2	5.2	4.1	4.5	3.7	3.9	5.2	7.4	7.3	6.2	5.4	2.9	1.9	3.9	2.5	3.2	3.3	2.8	2.5	2.1	2.4	0.9	1.5	1.7	2.1	2.0	3.0	WZZR-F, 94.3 (T)
WKGR-F						2.2	5.9	3.9	3.1	2.7	2.5	3.3	3.5	2.7	2.4	3.9	6.3	5.3	5.1	5.0	4.0	4.0	3.4	3.2	3.0	3.1	3.0	4.1	4.1	WKGR-F, 98.7 (CL AOR)
WPBR		3.8	2.8	5.2	5.4	5.3	4.1	3.5	2.7	2.5	2.2	2.0	1.8	1.5	1.7	1.2	0.7	0.8	1.0	0.5	-	0.6	-	0.6	0.5	0.4	0.2	-	-	WPBR, 1340 (V)
WLDI-F													0.8	4.2	4.2	4.1	4.9	3.6	3.7	3.8	3.0	2.4	1.7	1.9	3.3	4.1	3.8	3.1	2.6	WLDI-F, 95.5 (CHR)
WRLX-F												1.8	2.0	3.7	2.5	2.6	2.5	2.7	6.3	7.5	6.9	7.3	4.1	2.8	2.1	1.6	1.1	1.0	2.6	WRLX-F, 92.1 (J)
WDJA												0.7	1.1	1.2	1.2	0.9	1.8	1.6	2.0	1.5	2.5	1.7	1.4	2.4	2.6	2.5	0.9	0.9	-	WDJA, 1420 (N)
WJBW-F																				-	2.9	3.7	4.7	5.9	6.2	6.6	5.5	1.0	1.9	WJBW-F, 106.3 (B/O)
WJNA																										1.2	2.6	3.4	3.9	WJNA, 640 (ST)
WMBX-F																							2.5	3.1	2.2	2.3	2.5	6.6	5.4	WMBX-F, 102.3 (CHR)
WOLL-F																									2.1	1.9	2.0	2.9	4.1	WOLL-F, 105.5 (O)
WPBZ-F																				2.1	3.0	4.8	4.2	3.3	2.9	3.3	2.9	2.9	3.3	WPBZ-F, 103.1 (AOR)
WSWN																0.5	0.6	0.6	0.6	0.8	0.8	0.8	1.0	0.9	1.2	1.3	0.9	0.8	0.8	WSWN, 900 (G)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WEAT-F	28.9	29.1	25.5	25.0	25.4	25.2	21.1	21.8	23.1	22.5	27.4	26.9	27.6	18.2	16.9	18.3	19.6	19.0	18.4	14.7	17.0	14.2	15.6	17.2	17.2
WFTL	11.9	9.6	8.1	7.7	6.1	3.7	3.2	4.3	*	*	*	*	*	5.4	4.8	5.6	6.1	6.1	6.1	3.0	-	-	-	-	3.3
WBZT	9.8	12.1	13.9	14.0	10.9	14.2	16.3	13.6	12.4	11.8	12.7	13.9	16.1	15.1	13.5	12.4	14.2	9.7	7.5	5.6	2.7	3.7	1.9	2.3	2.3
WRMF-F	12.0	15.2	19.6	17.9	21.7	18.3	19.8	24.1	23.1	16.3	20.2	18.0	18.1	18.9	16.3	18.4	17.5	14.9	14.9	13.0	11.7	12.5	11.2	13.1	11.6
WMNE	-	-	-	8.4	8.3	6.1	7.7	6.0	5.6	4.5	4.9	3.5	1.3	3.6	2.6	2.8	2.5	1.9	3.3	2.3	-	-	-	-	-
WJNO	-	9.5	8.5	6.8	4.7	2.2	2.1	2.4	-	1.4	1.0	-	1.0	6.1	6.1	6.1	5.7	7.4	11.5	12.5	10.6	9.8	9.4	9.1	10.1
WIRK-F	17.3	18.1	13.6	18.5	13.4	13.9	8.9	8.3	9.0	8.7	9.9	13.8	11.5	13.5	15.7	15.4	16.1	14.8	12.8	12.9	10.8	11.7	8.0	11.1	10.9
WZZR-F	9.0	8.1	8.0	9.0	7.3	12.9	12.4	13.5	11.7	9.0	4.3	8.4	6.1	0.3	10.8	6.9	7.5	7.5	6.8	3.2	3.3	3.8	3.2	3.0	4.0
WKGR-F			12.7	11.5	14.7	8.6	4.6	8.8	10.9	8.7	7.3	9.3	13.2	14.8	12.7	12.7	11.2	11.4	8.7	9.0	9.6	10.0	10.4	11.4	9.3
WPBR	11.1	10.9	7.7	7.7	7.1	6.2	6.3	6.1	4.9	3.9	5.1	3.4	3.0	2.7	2.7	2.2	-	1.7	-	1.3	1.3	1.2	-	-	-
WLDI-F											10.6	9.6	12.1	14.0	13.2	12.2	11.7	10.3	7.9	7.5	11.0	14.2	12.8	11.8	11.7
WRLX-F									5.1	6.7	6.8	6.5	6.3	7.1	11.7	14.7	11.8	13.5	8.8	6.3	6.1	4.1	4.7	4.0	5.3
WDJA									1.6	2.5	2.6	1.7	4.2	4.0	3.6	4.5	4.8	4.8	3.8	4.9	5.5	5.5	2.5	-	-
WJBW-F																2.7	7.1	7.9	9.9	11.1	11.1	10.8	6.4	3.0	4.6
WJNA																					4.2	4.4	6.7	6.0	8.3
WMBX-F																					11.5	8.1	10.4	13.8	11.8
WOLL-F																					7.9	6.4	7.1	10.2	10.9
WPBZ-F																7.3	10.2	12.6	11.3	8.4	8.4	8.6	8.0	8.8	9.5
WSWN															1.5	2.0	1.7	2.2	1.9	1.5	1.6	1.7	1.8	1.9	1.5

* WEAT A/F simulcasted

WEST PALM BEACH

	<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>Viabile Stations</u>	<u>Unlisted Station Listening</u>	
1976	5.0	--	--	--	--	--	--	--	14.5 %	65.4 %	--	--	--	1976
1977	5.9	18.0 %	--	--	--	--	--	--	14.9	67.2	25	--	--	1977
1978	7.0	18.6	--	--	--	--	--	--	17.2	62.9	24	--	--	1978
1979	7.9	12.9	--	--	--	--	--	--	15.3	62.9	26	--	--	1979
1980	9.0	13.9	--	--	--	--	--	--	15.3	69.5	26	--	--	1980
1981	9.7	7.8	.621	15.62	3.7	.0026	--	--	16.6	68.3	31	--	--	1981
1982	10.2	5.2	.665	15.94	4.1	.0026	--	--	18.7	71.7	35	--	--	1982
1983	11.7	14.7	.687	17.03	4.7	.0025	.176	--	19.0	73.1	33	13	--	1983
1984	13.1	12.0	.709	18.47	5.1	.0026	.232	WRMF-F 2.8	18.9	74.5	33	13	--	1984
1985	15.2	16.0	.731	20.77	5.4	.0028	.278	WRMF-F 4.1	17.2	75.2	32	12	--	1985
1986	16.8	10.5	.760	21.81	6.0	.0028	.294	WRMF-F 3.8	18.0	77.8	34	11	--	1986
1987	18.5	10.1	.804	23.00	6.6	.0028	.351	WRMF-F 5.0	17.0	77.4	31	10	10.4	1987
1988	21.7	17.3	.836	25.96	7.4	.0029	.442	WRMF-F 5.5	16.7	79.4	34	8.5	10.5	1988
1989	23.6	8.8	.871	27.10	7.7	.0031	.404	WRMF-F 6.0	17.0	77.9	32	9	14.3	1989
1990	25.0	5.9	.896	27.90	8.1	.0030	.423	WRMF-F 6.5	17.4	77.7	36	9	11.0	1990
1991	23.4	-6.4	.913	25.63	8.5	.0027	.385	WRMF-F 5.9	17.4	77.0	37	9.5	9.5	1991
1992	26.1	11.5	.941	27.74	8.9	.0029	.458	WRMF-F 6.4	16.0	75.2	37	9	12.9	1992
1993	28.5	9.4	.957	29.78	9.9	.0029	.461	WRMF-F 7.9	16.8	75.6	36	10	11.3	1993
1994	32.1	12.3	.955	33.61	11.0	.0029	.576	WRMF-F 8.3	17.0	79.2	36	11	14.2	1994
1995	33.7	5.0	.995	34.60	12.3	.0029	.565	WRMF-F 7.0	17.4	78.1	37	12.5	13.1	1995
1996	35.2	4.8	.999	35.23	12.4	.0028	.576	WRMF-F 7.0	16.8	79.5	38	13	11.2	1996
1997	38.0	8.0	1.02	37.25	13.2	.0029	.655	WRMF-F 7.5	17.0	78.5	42	14	10.2	1997
1998	43.5	14.4	1.04	41.83	14.3	.0030	.807	WEAT-F 8.5	16.3	83.4	38	14.5	11.3	1998
1999	50.1	13.2	1.06	47.26	15.5	.0032	.912	WRMF-F 10.0	15.7	78.7	43	13.5	13.9	1999
2000	58.0	12.0	1.08	53.90	17.1	.0034	1.01	WEAT-F 11.3	15.8	83.1	44	15	12.4	2000
2001	54.5	-6.0	1.15	47.39	16.5	.0033	.991	WEAT-F 10.3	15.3	84.0	42	15	12.9	2001
2002	60.3	NM	1.17	51.54	17.1	.0035	1.064	WRMF-F 10.1	14.7	80.5	42	--	14.8	2002
2003	62.7	4.0	1.19	52.69	17.8	.0035	1.061	WRMF-F 9.7	15.1	79.8	40	14	15.5	2003

MAJOR STATIONS - JANUARY 2004

WBZT	1230	1KW	Talk	Clear Channel	WEAT-F	104.3	100KW@1272	Soft AC	CBS
WFTL	850	5KW/1KW (DA-2)	Bus. News/Sports	J. Crystal	WIRK-F	107.9	100KW@427	Country	CBS
WJNA	640	7.5KW/0.5KW (DA-2)	Standards	J. Crystal	WJBW-F	106.3	25KW@308 (DA)	Black Oldies	CBS
WJNO	1290	10KW/5KW (DA-N)	News/Talk	Clear Channel	WKGR-F	98.7	100KW@974	Classic AOR	Clear Channel
WSWN	900	1KW/22W	Gospel		WLDI-F	95.5	100KW@981	CHR	Clear Channel
					WMBX-F	102.3	100KW@974	CHR/Dance	CBS
					WOLL-F	105.5	50KW@456 (DA)	Oldies	Clear Channel
					WPBZ-F	103.1	90KW@974	AOR	CBS
					WRLX-F	92.1	7KW@498	Jazz	Clear Channel
					WRMF-F	97.9	100KW@1350	AC/CHR	
					WZZR-F	94.3	50KW@456 (DA)	Talk	Clear Channel

WEST PALM BEACH

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000
CHR/AOR	40	24	15	16	9	13	8	6	5	9
				8	12	10	11	12	14	13
MOR/AC	3	10	17	2	1	1	--	--		See Talk
				11	21	24	20	9	13	10
COUNTRY	10	15	18	11	7	9	11	6	5	5
BTFL/EZ/SAC	35	28	24	17	19	19		12	10	7
							SOFT AC	16	19	16
NEWS/TALK	4	12	11	15	13	15	16	13	9	13
SPORTS								1	2	2
BLACK/URBAN	7	9	11	5	9	7	10	7	9	7
SMOOTH JAZZ							1	2	2	3
STANDARDS	--	2	4	13	8	--	4	6	10	9
HISPANIC							1	2	4	6
RELIG/GOSPEL	2	1	--					3	--	1
CLASSICAL				--	2	1	2	2	3	4

STATION NOTES

(Major call letter and format changes)

WZZR-F	WGMW until 79; WNJY until 88; WMXQ until 89; WOLL until 98; WWLV until 01; EZ until 82; Standards until 88; AC until 89; Oldies until 98; Jazz until 01
WRMF-F	WJNO until 80; CHR changing to AC until 80
WFTL	WEAT until 84; WCGY until 85; WEAT again until 98; Country until 82; News until 84; MOR until 85; EZ until 95 (Format and Calls 99-03 not known)
WLDI-F	WOVV until 95; WCLB until 98; CHR until 95; Country until 98
WRLX-F	WNGS until 92; Soft AC until 92; EZ until 94; Soft AC until 99; Black Oldies until 99; AOR until 03
WDJA	WDBF until about 00; Standards until 00
WMNE	WPOM until late 90's; News until 77; Black until about 99
WJNO	WIRK until 83; WPCK until 85; WPBG until 92; CHR to AC by 81; AC until 83; Oldies until 92; WBZT until 99; Used 1040 from 97 to 00
WKGR-F	WIZO until 84
WEAT-F	EZ to Soft AC by 92
WBZT	WJNO until 97; WJNA until late 90's; News/Talk until 97; Standards until late 90's
WJBW-F	On 99.5 until 01; Standards until 01

NOTE: Lots of problems trying to figure out format and call changes for West Palm - use with some caution.

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WRMF-F	From Norman Knight to Walter-Weeks	\$	250,000
1974 WEAT A/F	Sold to Curt Gowdy		1,500,000
1979 WJNO, WRMF-F	From Walter-Weeks to Fairbanks		3,300,000
1979 WNJY-F	Sold to Patten		995,000
1979 WPBR			300,000
1981 WPOM			1,003,000
1982 WNJY-F	From Patten to Lappin		1,615,000
1983 WIRK A/F	Sold to Price Communications		7,000,000
1984 WIXI			650,000
1985 WPOM			1,600,000
1985 WPBR	Sold to Portness		1,550,000 (never completed)
1986 WEAT A/F	Sold by Gowdy		13,000,000
1998 WSBR (Boca Raton)			1,350,000
1989 WWNN (Pompano)			3,500,000
1990 WOVV-F (Ft. Pierce)	From Roth to Ardman		7,400,000
1990 WKGR-F (Ft. Pierce)	Sold to Amatureo		11,600,000
1991 WRBD			500,000
1992 WRBD			202,000
1992 WWNN (Pompano)			1,080,000
1993 WPOM (Riviera Beach)			411,000
1994 WRLX-F	Sold to Fairbanks		5,500,000
1994 WBZT, WIRK-F	From Price to Amer. Radio Syst.		22,000,000
1995 WEAT A/F	From Taylor to Omni/America		20,000,000
1995 WKGR-F (Ft. Pierce)	From Amatureo to Amer. Radio Syst.		19,000,000
1995 WOLL-F	From Lappin to Omni/America		6,300,000
1995 WPBZ-F (Indiantown)	From Amatureo to ARS		10,000,000
1995 WQOL-F (Vero Beach)	Sold to Commodore		3,080,000
1995 WEAT A/F, WOLL-F	From Omni/America to Citicasters		36,000,000 (cancelled)
1995 WSTU, WHLG-F (Ft. Pierce)	Sold to WPBZ-F owner (ARS)		7,200,000
1996 WIRA, WCLB-F	From Ardman to Fairbanks		23,000,000
1996 WEAT	From Omni/America to Chancellor		2,000,000
1996 WEAT-F	From Omni/America to Chancellor		28,000,000
1996 WOLL-F	From Omni/America to Chancellor		9,000,000
1996 WEAT	From Chancellor to Amer. Radio		2,000,000
1996 WEAT-F	From Chancellor to Amer. Radio		30,500,000
1996 WOLL-F	From Chancellor to Amer. Radio		10,000,000
1996 WYFX (Boynton: 1040)	Sold to Fairbanks		2,250,000
1997 WBZT	From ARS to Paxson		3,000,000
1997 WEAT	From ARS to Paxson		1,500,000
1997 WKGR-F	From ARS to Paxson		18,500,000
1997 WOLL-F	From ARS to Paxson		10,000,000
1997 WBZT, WEAT, WKGR-F, WOLL-F	From Paxson to Clear Channel		
1997 WTPX-F (105.5)	Sold to Amer. Radio Syst.		11,000,000
1997 WEAT-F	From ARS to CBS		34,000,000
1997 WIRK-F	From ARS to CBS		32,000,000
1997 WMBX-F	From ARS to CBS		13,000,000
1997 WTPX-F	From ARS to CBS		10,000,000
1997 WEAT-F	From ARS to Fairbanks		1,500,000
1997 WTPX-F	From CBS to Fairbanks		12,500,000
1998 WDBF			1,100,000
1998 WJNX, WRMF-F, WRLX-F, WXFG-F, WJNO, WJNA	From Fairbanks to Clear Channel		
1998 WRMF-F, WRLX-F, WJNA	From Clear Channel to James Crystal		---
1998 WTPX-F	From James Crystal to Clear Channel		---
1998 WJBW A/F	Sold to WDBF owner		10,450,000
1999 WPOM	Sold to Hibernia		1,200,000
2000 WSBR, WWNN	Sold to Beasley		---
2000 WMBX-F, WPBZ-F	Sold to CBS		---
2000 WMNE	From Hibernia to ABC		---
2000 WRLX-F	From James Crystal to Clear Channel		15,000,000
2001 WBZT	From Clear Channel to James Crystal		2,000,000
2001 WJBW-F	Sold to CBS		20,000,000
2002 WRMF-F	From James Crystal to Cutchall		N/A
2002 WPBI, WJBW			1,550,000

WEST PALM BEACH

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WRMF-F 2.8	RMF/JNO 4.1	WRMF-F 3.8	WRMF-F 5.0	WRMF-F 5.5	WRMF-F 6.0
2 WIRK-F 2.3	WIRK A/F 2.7	WEAT A/F 2.7	WEAT A/F 3.3	WEAT A/F 2.8	WEAT A/F 3.1
3 WEAT-F 2.0	WEAT A/F 2.3	WIRK A/F 2.5	WIRK A/F 2.7	WJNO 2.7	WJNO 2.8
4 WJNO 1.2		WJNO 2.0	WIRK A/F 2.6	WIRK A/F 2.7	
5 WNJY-F 0.9					
6					
7					
8					
9					
10					
1990	1991	1992	1993	1994	1995
1 WRMF-F 6.5	WRMF-F 5.9	WRMF-F 6.4	WRMF-F 7.9	WRMF-F 8.3	WRMF-F 7.0
2 WEAT A/F 3.3	WEAT A/F 3.2	WEAT-F 3.4	WIRK-F 4.2	WIRK-F 6.0	WIRK-F 6.0
3 WIRK-F 3.2	WJNO A/A 3.0	WJNO A/A 3.4	WEAT A/F 3.7	WEAT A/F 4.0	WEAT A/F 4.2
4 WJNO 2.8	WKGR-F 2.7	WIRK-F 3.1	WJNO A/A 3.4	WJNO 3.8	WKGR-F 4.2
5 WOVV-F 1.9	WOVV-F 2.6	WKGR-F 3.0	WKGR-F 3.2	WKGR-F 3.7	WJNO 3.8
6 WKGR-F 1.8	WIRK-F 2.5	WOVV-F 2.9	WOVV-F 2.9	WOVV-F 3.0	WRLX-F 2.1
7 WOLL-F 1.5	WOLL-F 1.3		WOLL-F 1.5	WOLL-F 2.2	WOVV-F 2.0
8 WNGS-F 1.2	WNGS-F 1.0		WRLX-F 1.0	WRLX-F 2.1	WOLL-F 1.8
9					WBZT 1.2
10					WPBZ-F 0.7
11					
1996	1997	1998	1999	2000	2001
1 WRMF-F 7.0	WRMF-F 7.5	WEAT-F 8.5	WRMF-F 10.0	WEAT-F 11.3	WEAT-F 10.3
2 WIRK-F 5.6	WEAT-F 6.7	WRMF-F 8.2	WEAT-F 9.0	WRMF-F 10.2	WRMF-F 8.9
3 WEAT-F 5.5	WIRK-F 5.4	WIRK-F 6.5	WIRK-F 7.8	WIRK-F 7.9	WIRK-F 7.2
4 WJNO 3.7	WJNO 4.2	WJNO A/A 4.2	WKGR-F 4.0	WKGR-F 4.5	WKGR-F 4.7
5 WKGR-F 3.7	WPBZ-F 2.9	WPBZ-F 3.0	WPBZ-F 3.3	WPBZ-F 4.0	WLDI-F 4.2
6 WRLX-F 2.2	WKGR-F 2.8	WKGR-F 3.0	WRLX-F 2.7	WLDI-F 3.2	WPBZ-F 3.8
7 WPBZ-F 2.0	WRLX-F 2.1	WRLX-F 1.7	WJNO A/A 2.6	WRLX-F 2.6	WZZR-F 2.7
8 WCLB-F 1.4	WBZT 1.1	WOLL-F 1.2	WLDI-F 2.5	WJNO 2.5	WJBW-F 2.3
9 WBZT 1.3	WOLL-F 1.1	WJBW-F 1.1	WOLL-F 1.5	WMBX-F 2.0	WJNO 2.2
10 WOLL-F 1.2	WXFG-F 1.0	WLDI-F 0.8	WJBW-F 1.4	WJBW-F 1.6	WMBX-F 2.0
11			WMBX-F 1.3	WOLL-F 1.2	WSBR 1.1
				WZZR-F 1.0	WOLL-F 1.1
				WBZT 0.9	
2002	2003				
1 WRMF-F 10.1	WRMF-F 9.7				
2 WEAT-F 9.1	WEAT-F 8.5				
3 WIRK-F 6.5	WIRK-F 6.8				
4 WKGR-F 5.1	WKGR-F 5.4				
5 WMBX-F 4.0	WOLL-F 4.1				
6 WLDI-F 3.5	WMBX-F 3.7				
7 WPBZ-F 3.1	WJNO 3.7				
8 WJNO 2.7	WPBZ-F 3.7				
9 WOLL-F 2.7	WLDI-F 3.3				
10 WRLX-F 2.4	WZZR-F 2.9				
11 WZZR-F 2.3	WRLX-F 2.6				
12 WJNA 1.9	WJNA 1.8				

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Fairbanks \$ 14.2 (40.6)	1 Fairbanks \$ 12.9 (38.3)	1 Amer. Radio \$ 17.7 (50.3)
2 Amer. Radio 6.9 (19.7)	2 Amer. Radio 11.4 (33.8)	2 Fairbanks 14.3 (40.6)
3 Taylor: WEAT 4.0 (11.4)	3 OmniAmerica 6.0 (17.8)	3 WPBZ-F 2.0 (5.7)
4 Amaturio: WKGR 3.7 (10.8)	4 Ardman 2.0 (5.9)	
5 Ardman: WOVV 3.0 (8.6)	5 WPBZ-F 0.7 (2.1)	
6 Lappin: WOLL 2.2 (6.3)		
1997	1998	1999
1 CBS \$ 15.4 (40.4)	1 CBS \$ 18.7 (42.9)	1 CBS \$ 21.4 (42.7)
2 Fairbanks 15.1 (39.7)	2 WRLX,WRMF et.al. 10.5 (24.1)	2 WRLX,WRMF et.al. 13.2 (26.3)
3 Clear Channel 5.0 (13.2)	3 Clear Channel 10.0 (22.9)	3 Clear Channel 12.0 (23.9)
4 WJBW-F 0.8 (2.1)	4 WJBW,WDBF 1.5 (3.4)	4 WJBW-F 1.4 (2.8)
2000	2001	2002
1 CBS \$ 25.2 (43.4)	1 CBS \$ 25.6 (47.0)	1 CBS \$ 24.0
2 WRLX,WRMF et.al. 15.3 (26.3)	2 Clear Channel 16.7 (30.6)	2 Clear Channel 19.3
3 Clear Channel 14.2 (24.4)	3 WRMF,WJNA 9.7 (17.7)	3 WRMF 10.1
4 WJBW,WDBF 2.2 (3.8)	4 Beasley: WSBR 1.1 (2.0)	4 WJBW et.al. 3.7
2003		
1 CBS \$ 24.4		
2 Clear Channel 22.3		
3 WRMF 9.7		
4 WJBW et.al. 2.8		
5		

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

DUNCAN'S COMMENTS:

West Palm Beach is an above average medium size radio market. Revenues have grown over 500% (1980 to 2000). The number of viable stations is low for a market of this size. This is true despite a number of FM's moving into the market during the last decade.

WEAT and WRMF have been the leaders in West Palm over the last thirty years. WEAT took a ratings hit in 1992 when it evolved from EZ to a very Soft AC. Since then WEAT has been strong and steady. Note the peak in WIRK's ratings from 1970 to 1982. That particular period was when Country music nationally was also at an apex.

WHEELING
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WWVA		22.7	20.1	24.7	25.0	27.1	22.6	29.6	20.8	17.5	14.5	13.6	13.7	14.5	12.6	11.6	9.1	9.1	12.0	10.0	7.8	6.6	6.5	6.6	6.2	7.3	9.2	8.0	8.5	WWVA, 1170 (T)
WOVK-F		-	-	4.8	2.6	3.1	5.1	9.5	9.2	6.7	10.0	12.1	10.7	10.1	12.6	12.4	14.2	20.0	20.6	21.8	29.0	23.8	17.2	18.7	18.0	19.1	18.7	18.0	20.0	WOVK-F, 98.7 (C)
WBBD		20.2	15.1	10.8	12.3	10.7	8.2	6.6	13.5	9.3	12.0	6.4	5.1	3.6	2.0	2.9	1.3	0.5	1.0	0.5	-	3.5	6.0	4.4	5.7	3.8	4.5	5.2	5.3	WBBD, 1400 (ST)
WKWK-F		7.3	9.6	2.6	4.8	8.4	6.6	11.5	8.5	9.7	7.2	8.0	5.6	10.1	8.9	10.8	11.6	12.3	12.9	13.6	11.5	10.1	9.5	10.1	9.0	8.6	7.5	8.0	8.8	WKWK-F, 97.3 (AC)
WOMP		9.9	10.5	14.3	11.8	12.0	8.9	7.0	4.6	8.2	8.2	4.5	6.8	7.7	6.1	3.7	4.7	4.5	5.3	6.8	3.2	7.6	6.2	6.1	5.4	5.3	2.5	1.9	1.5	WOMP, 1290 (T)
WOMP-F		4.7	12.6	8.7	10.5	7.6	13.2	7.0	15.4	22.0	23.3	25.4	29.0	25.8	23.6	18.7	15.9	11.8	10.5	9.1	9.2	10.6	12.8	10.8	15.4	12.3	10.0	10.7	7.6	WOMP-F, 100.5 (AC)
WEGW-F		13.7	10.0	10.0	13.6	9.8	16.3	15.2	11.9	6.7	8.0	3.4	7.3	12.5	8.5	10.0	9.5	12.7	7.2	5.9	6.9	8.1	9.2	9.9	8.4	10.5	12.3	13.1	11.2	WEGW-F, 107.5 (AOR)
WKKX		2.6	7.1	7.4	3.5	6.2	5.1	1.2	3.1	3.0	2.8	2.7	2.1	-	4.5	4.1	1.7	3.6	4.3	5.5	4.1	-	-	-	-	-	-	0.6	1.8	WKKX, 1600 (S)
WVKF-F												7.2	4.3	1.6	0.4	8.7	7.8	4.1	5.3	4.1	4.6	5.1	4.4	6.2	5.6	5.9	6.2	4.9	6.4	WVKF-F, 105.5 (CHR)
WEEL-F															-	-	4.3	5.0	4.3	5.5	3.7	4.0	6.2	4.7	5.1	5.6	6.7	5.5	5.0	WEEL-F, 95.7 (O)
WVLY																							1.1	-	-		1.2	0.6	1.5	WVLY, 1370 (T)
WCDK-F																					0.9	1.0	0.6	1.2	0.6	1.7	1.4	1.4	0.9	WCDK-F, 106.3 (O)
WBNV-F																0.9	1.4	0.5			0.5	1.0	1.7	0.6	1.7	1.3	1.2	1.1	0.9	WBNV-F, 93.5 (SAC)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WWVA	44.9	46.5	42.5	46.9	41.8	38.1	33.1	30.3	26.7	25.9	26.9	25.0	22.6	19.9	23.0	20.1	16.9	13.1	16.2	19.8	15.9	18.5	19.3	17.3	16.2
WOVK-F	-	-	12.0	19.7	21.4	16.6	20.1	24.0	19.3	18.0	26.5	23.2	24.7	34.5	34.0	37.6	44.9	39.8	33.8	30.3	32.9	35.7	35.1	30.7	36.1
WBBD	31.9	29.2	27.8	22.7	22.7	18.7	17.3	12.6	12.6	18.6	16.8	19.5	19.9	4.8	5.3	2.9	-	7.3	11.2	10.3	8.3	8.7	6.6	8.4	8.4
WKWK-F	35.6	21.9	21.1	28.7	28.2	25.8	20.1	19.3	12.9	18.6	16.6	19.5	19.9	24.3	26.3	23.8	19.7	19.4	19.7	19.5	17.0	17.1	16.2	16.1	17.6
WOMP	18.7	19.8	17.4	12.3	11.7	14.2	12.0	10.4	12.1	11.2	9.1	11.1	10.5	12.7	14.2	13.1	10.0	15.2	13.9	11.3	10.2	11.3	7.8	4.9	6.5
WOMP-F	24.1	19.8	27.8	19.8	30.0	39.1	38.0	38.7	45.0	42.2	42.1	37.9	36.9	30.1	29.0	24.7	26.8	26.8	27.3	28.7	33.1	32.2	28.6	27.1	19.9
WEGW-F	21.2	19.6	24.0	25.0	20.3	14.5	18.6	11.6	16.9	19.7	19.1	21.1	22.8	22.0	16.4	17.0	19.3	22.5	19.6	17.2	19.8	18.5	23.1	23.5	24.2
WKKX	-	17.2	-	2.9	-	-	3.5	5.3	2.1	-	8.0	9.1	5.5	6.5	6.7	9.8	6.9	-	-	-	-	-	-	2.2	3.2
WVKF-F								11.1	9.4	9.4	6.7	14.4	11.4	9.6	11.5	10.7	9.9	11.3	15.3	16.3	16.5	19.4	20.7	17.2	18.9
WEEL-F											-	-	10.0	10.1	11.2	13.6	10.5	10.9	15.1	12.7	15.9	11.9	13.7	12.9	12.3
WVLY																			1.8	-	-	-	4.3	2.3	3.9
WCDK-F																	7.6	4.4	2.0	5.3	3.1	4.4	4.7	5.3	4.9
WBNV-F												2.3	4.9	2.3			2.7	2.0	2.5	2.9	3.2	2.5	2.0	4.1	2.0

WHEELING

	<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	3.6	--	--	--	--	--	--	--	--	15.3 %	37.0 %	--	--	--	1976
1977	3.7	3.6 %	--	--	--	--	--	--	--	15.6	39.1	12	--	--	1977
1978	4.0	8.1	--	--	--	--	--	--	--	14.9	33.0	14	--	--	1978
1979	4.4	10.0	--	--	--	--	--	--	--	14.8	38.5	15	--	--	1979
1980	4.6	4.5	--	--	--	--	--	--	--	14.6	36.6	17	--	--	1980
1981	4.8	4.3	.183	--	0.75	--	--	--	--	16.4	47.8	14	--	--	1981
1982	5.0	4.2	.183	--	0.78	--	--	--	--	15.6	50.7	13	--	--	1982
1983	5.3	6.0	.183	--	0.84	--	.056	--	--	16.6	52.9	14	8	--	1983
1984	5.7	7.5	.183	--	0.92	--	.068	WWVA	2.4	17.2	56.6	14	8	--	1984
1985	6.1	7.8	.182	--	1.0	--	.071	WWVA/OVK	3.0	16.2	58.2	14	8	--	1985
1986	6.5	6.6	.181	39.39	1.1	.0073	.078	WWVA/OVK	2.8	17.3	68.6	15	9	--	1986
1987	6.8	4.6	.161	42.24	1.0	.0073	.082	WOMP-F	2.0	15.4	69.7	15	8.5	6.8	1987
1988	7.0	2.9	.161	43.48	1.0	.0073	.082	WOMP-F	2.1	16.6	71.1	13	7	6.5	1988
1989	7.3	4.3	.159	45.91	1.0	.0073	.092	WWVA/OVK	2.7	16.7	68.7	15	7	13.0	1989
1990	7.0	-4.1	.158	44.30	1.0	.0069	.089	NA	NA	16.5	74.9	15	7.5	10.8	1990
1991	8.4	-8.6	.156	41.03	1.1	.0061	.080	NA	NA	16.0	80.0	13	8.5	15.9	1991
1992	5.9	-12.0	.156	35.26	1.1	.0051	.064	WWVA/OVK	2.7	16.6	80.0	16	9	11.4	1992
1993	5.7	-3.4	.156	36.54	1.2	.0048	.067	NA	NA	15.8	73.6	14	9	12.9	1993
1994	5.8	4.7	.156	37.18	1.3	.0046	.069	WOVK-F	1.7	16.6	72.7	16	9	11.8	1994
1995	6.1	5.5	.157	38.21	1.4	.0043	.075	WOVK-F	1.9	16.3	81.4	16	9	15.7	1995
1996	6.4	4.9	.156	41.03	1.4	.0046	.078	NA	NA	14.9	79.7	17	9	10.6	1996
1997	7.0	9.3	.155	45.16	1.4	.0049	.087	WOVK-F	1.5	14.4	76.9	19	9	9.4	1997
1998	7.5	6.5	.152	49.34	1.5	.0051	.092	WOVK-F	1.8	14.3	81.5	17	9.5	8.5	1998
1999	7.9	5.1	.151	52.60	1.6	.0051	.094	WOVK-F	1.9	13.5	78.6	17	10	7.7	1999
2000	8.4	6.3	.152	55.26	1.8	.0047	.103	WOVK-F	1.6	14.6	81.2	17	7.5	9.0	2000
2001	8.6	2.4	.153	45.75	1.8	.0039	.104	WOVK-F	1.7	13.9	81.8	16	7.5	7.7	2001
2002	6.0	NM	.152	39.47	1.9	.0032	.077	WOMP-F	1.6	13.4	80.1	19	--	9.8	2002
2003	5.8	-3.3	.151	38.41	2.0	.0030	.071	WOMP-F	1.5	12.8	77.9	16	9	10.2	2003

MAJOR STATIONS - JANUARY 2004

WBBD	1400	1KW	Standards	Clear Channel	WBNV-F	93.5	2.5KW@489	Soft AC	
WKKX	1600	5KW/33W	Sports		WCDK-F	106.3	2.7KW@489	Oldies	
WOMP	1290	1KW/33W	Talk	Keymarket	WEEL-F	95.7	1.7KW@627	Oldies	Clear Channel
WVLY	1370	5KW/20W	Talk		WEGW-F	107.5	16KW@883	AOR	Clear Channel
WWVA	1170	50KW (DA-N)	Talk/Religion	Clear Channel	WKWK-F	97.3	50KW@470	AC	Clear Channel
					WOMP-F	100.5	48KW@500	AC/CHR	Keymarket
					WOVK-F	98.7	50KW@3990	Country	Clear Channel
					WVKF-F	105.5	14KW@313	CHR/Dance	Clear Channel

WHEELING

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	36	34	28	CHR	27	32	22		14	12	12	16
				AOR/CL	3	5	2		15	9	15	13
MOR/AC	21	10	14	MOR/FS	2	--	--					See Talk
				AC/OLD	18	9	30		22	AC	14	17
										OLDIES	5	8
COUNTRY	21	29	32		27	27	27		33		45	28
BTFL/EZ/SAC	21	14	20		5	8	10					27
								SOFT AC	5		6	1
NEWS/TALK	--	13	7		9	7	4		5		4	13
SPORTS												16
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					10	10	5		4		6	5
HISPANIC												4
RELIG/GOSPEL									1		1	1
CLASSICAL												1

STATION NOTES

(Major call letter and format changes)

WEGW-F	WANJ until 85; WZMM until 90; EZ until 83; AC until 90; Class AOR until late 90's
WQVK-F	WCPI until 84; Country until 78; AOR until 80; AC until 84
WOMP	MOR until 80
WKXX	WNEU until 83; WANR until 85; WUNI until 87; WZMM until 89; WBBD until 96; AC until 84; EZ until 85; Oldies until 89; Standards until 96
WBBD	WKWK until 96; CHR until 82; Oldies until 96
WKWK-F	WKWK until 87; WEEL until 90; CHR until 87; EZ until 90
WVKF-F	WHLX until 96; WRIR until 97; WZNV until 91; Standards until 89; EZ until 96; Classic AOR until 97; AC/CHR evolving to CHR
WWVA	Country to Full Service to mostly Talk and Religion
WVLY	WMJT until 01
WCDK-F	Country until 97
WOMP-F	CHR evolving to CHR/AC by late 90's

MAJOR STATION TRANSACTIONS: 1970 to 2003

1972 WWVA, WOVK-F	Sold to Columbia Pictures	N/A
1975 WKWK A/F	Sold to Community Service	640,000
1980 WZMM-F		
1982 WWVA, WOVK-F	From Columbia Pictures to John Price	8,800,000
1984 WOMP A/F		1,350,000
1984 WUNI, WZMM-F		1,319,000
1986 WOMP A/F	From First Valley to Justice	4,500,000
1986 KSAQ-F	Sold to Inner City	6,700,000
1987 WOMP A/F		4,360,000
1987 WWVA, WOVK-F	From John Price to Osborn	N/A
1987 WKWK, WEEL-F		N/A
1987 WZMM A/F		950,000
1989 WOMP A/F	Sold to Baum	5,000,000
1992 WOMP A/F	From receiver to Associated	---
1996 WKWK A/F, WHLX-F	From Community Service to Osborn	2,650,000
1996 WEGW-F	From Burbach to Osborn	800,000
1996 WWVA, WBBD, WEGW-F	From Osborn to Capstar	---
WKWK-F, WRIR-F, WOVK-F		
1999	All Capstar stations sold to AM/FM and then to Clear Channel	---
2000 WOMP A/F, WRKY-F, WSTV	Sold to Keymarket	5,000,000
2004 WEEL-F (Shadyside)	Sold to Clear Channel	930,000
2004 WVKF-F (Bethlehem)	Sold to Clear Channel	1,350,000
2004 WKXX		400,000

WHEELING

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WWVA 2.4	WVA/OVK 3.0	WVA/OVK 2.8	WOMP-F 2.0	WOMP-F 2.1	WVA/OVK 2.7
2	WKWK-F 0.5	WOMP-F 1.1	WOMP A/F 1.5	WWVA 1.9	WWVA 2.0	WOMA A/F 2.4
3	WOMP-F 0.5	WKWK-F 0.7	WKWK A/F 0.7	WOVK-F 0.8	WOVK-F 1.3	
4	WANJ-F 0.3	UNI/ZMM 0.7	WZMM-F 0.5			
5	WOVK-F 0.3					
6						
7						
8						
9						
10						
11						

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	NA	NA	WWVA A/F 2.7	NA	WOVK-F 1.7	WOVK-F 1.9
2			WKWK-F 0.8		WKWK A/F 1.0	WKWK-F 1.1
3			WOMP-F 0.7		WWVA 0.9	WWVA 1.0
4			WEGW-F 0.5			
5						
6						
7						
8						
9						
10						
11						

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	NA	WOVK-F 1.5	WOVK-F 1.8	WOVK-F 1.9	WOVK-F 1.6	WOVK-F 1.7
2		WOMP-F 1.4	WOMP-F 1.6	WOMP-F 1.7	WOMP-F 1.5	WOMP-F 1.4
3		WWVA 1.0	WKWK-F 1.1	WKWK-F 1.1	WWVA 0.9	WEGW-F 0.9
4		WKWK-F 1.0	WWVA 1.0	WWVA 1.1	WKWK-F 0.9	WKWK-F 0.8
5		WOMP-F 0.8	WEGW-F 0.8	WEGW-F 0.9	WEGW-F 0.8	WWVA 0.7
6		WEGW-F 0.5	WZNW-F 0.7	WOMP 0.6	WOMP-F 0.6	WOMP-F 0.5
7					WOGH-F 0.6	WEEL-F 0.2
8						
9						
10						
11						

	<u>2002</u>	<u>2003</u>
1	WOMP-F 1.6	WOVK-F 1.5
2	WOVK-F 1.5	WOMP-F 1.4
3	WEGW-F 0.9	WEGW-F 0.8
4	WWVA 0.5	WWVA 0.6
5		WKWK-F 0.5
6		
7		
8		
9		
10		
11		

DUNCAN'S COMMENTS:

Wheeling is a most difficult small radio market. Revenues did not even double during the 1980 to 2000 period. Fortunately there are not to many viable stations trying to carve out a living from a tiny revenue pool.

WWVA was once a legendary station with its big signal and traditional Country format. There is not much left of it now. Too bad.

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Not Available \$	Osborn: WWVA, WOVK \$ 2.9 (47.5)	Osborn \$ 4.5 (69.0)
2		Comm. Service 1.1 (18.0)	WOMP A/F NA

	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Capstar \$ 4.6 (65.7)	Capstar \$ 5.5 (72.9)	Clear Channel \$ 5.4 (68.2)
2	Associated 2.2 (30.7)	Associated 1.6 (20.7)	WOMP A/F 2.2 (28.2)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Clear Channel \$ 4.3 (51.6)	Clear Channel \$ 4.4 (51.7)	Clear Channel \$ 3.6
2	WOMP,WOGH 2.7 (32.4)	WOMP,WSTV 1.9 (21.9)	WOMP, et.al. 2.1

	<u>2003</u>	
1	Clear Channel \$ 3.5	All 2002 and 2003 financial data is provided by BIA Financial.
2	WOMP, et.al. 1.8	
3		
4		
5		

WICHITA
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
KEYN-F	11.1	13.8	16.7	15.0	9.3	10.6	15.0	15.6	15.8	13.5	8.6	7.5	6.6	7.4	5.8	6.8	6.3	4.0	4.5	6.4	5.1	6.1	6.3	5.0	5.7	5.6	5.2	6.5	5.5	KEYN-F, 103.7 (O)
KMYR	-	4.4	1.4	3.3	3.5	3.2	5.2	4.8	4.2	4.7	4.9	3.5	2.6	2.0	1.5	1.3	2.0	1.9	0.7	1.2	1.7	1.5	1.3	0.8	-	1.8	2.0	1.3	1.4	KMYR, 1410 (ST)
KFH	11.1	8.8	10.3	9.2	14.4	11.6	12.6	9.7	8.6	7.5	7.2	5.0	4.5	2.9	0.9	1.8	0.8	0.8	1.5	1.7	2.1	2.9	2.9	4.3	3.5	3.8	3.5	2.5	1.7	KFH, 1330 (T)
KRBB-F	8.7	9.6	10.3	10.6	10.5	10.4	8.6	7.9	5.4	6.0	5.0	3.7	3.0	1.6	2.8	6.6	8.1	6.4	7.7	6.2	5.5	6.4	6.6	7.4	6.1	7.1	7.4	7.4	7.4	KRBB-F, 97.9 (SAC)
KFTI	16.1	12.1	15.0	13.5	12.5	11.9	10.9	8.3	11.0	8.8	10.2	7.2	7.8	7.5	6.9	7.1	7.8	6.4	6.1	5.8	5.9	4.9	4.2	5.3	5.1	6.0	5.6	5.8	5.5	KFTI, 1070 (C)
KFDI-F	4.1	4.0	4.1	4.7	3.4	8.4	5.4	7.6	10.5	11.6	13.3	10.5	10.6	11.1	9.3	10.2	14.2	13.6	11.6	10.5	10.8	10.5	9.5	8.1	9.0	9.6	9.9	10.8	12.6	KFDI-F, 101.3 (C)
KKRD-F	6.8	7.2	4.4	6.0	7.1	8.3	6.5	7.3	5.7	9.4	11.8	14.7	13.8	14.9	15.0	12.5	7.0	8.6	10.7	10.5	8.1	6.6	8.1	8.6	8.5	8.6	5.6	5.8	4.4	KKRD-F, 107.3 (CHR)
KNSS	9.8	9.7	12.0	10.3	11.1	8.2	6.7	10.6	8.6	4.4	3.6	-	1.2	2.0	3.4	4.0	4.2	5.9	5.7	4.8	3.5	4.3	3.3	3.4	3.1	3.4	3.6	4.6	5.7	KNSS, 1240 (T)
KICT-F	-	1.7	3.0	5.1	10.3	11.7	8.4	9.2	9.1	10.8	9.1	7.2	7.7	7.5	7.2	7.1	7.0	7.1	7.1	6.5	6.3	7.2	5.0	6.0	6.7	7.2	6.6	6.1	6.3	KICT-F, 95.1 (AOR)
KQAM	18.3	16.5	13.3	12.0	7.7	4.5	4.0	0.7	2.4	4.4	4.9	5.6	5.3	4.0	2.8	0.9	0.7	-	-	0.2	0.3	0.3	0.8	1.4	1.4	1.3	1.1	-	-	KQAM, 1480 (KID)
KRZZ-F				0.8	1.5	3.5	5.3	3.9	3.0	1.8	-	3.6	4.8	2.6	4.3	5.6	5.6	5.8	5.6	6.6	6.2	6.2	6.8	6.6	5.6	4.2	4.4	4.4	4.1	KRZZ-F, 96.3 (CL AOR)
KSFL	2.6	3.6	1.7	2.2	1.6	1.2	1.5	1.9	1.5	1.3	1.0	2.5	0.8	1.8	1.1	0.7	0.8	1.0	-	1.1	0.5	-	0.5	0.8	-	-	0.5	-	0.3	KSGL, 900 (REL)
KMXW-F							1.8	4.3	5.5	6.7	6.9	5.4	5.3	5.6	6.7	6.4	4.9	5.2	4.2	4.3	3.6	3.6	4.5	3.4	3.7	2.3	1.7	1.3	1.8	KMXW-F, 92.3 (AC)
KFBZ-F										2.4	3.5	2.9	3.8	2.8	3.6	5.0	3.6	3.9	4.0	4.7	3.8	3.6	3.6	2.6	2.8	3.3	5.3	3.8	4.5	KFBZ-F, 105.3 (AC)
KYQQ-F							0.8	0.8	2.4	3.5	2.9	3.8	2.8	3.6	3.6	1.0	2.8	2.3	2.6	3.2	4.3	1.8	2.8	2.6	1.9	2.1	1.8	1.9	1.7	KYQQ-F, 106.5 (SP)
KZSN-F										1.0	8.0	9.1	9.6	9.5	9.5	9.7	9.7	14.1	13.5	10.7	9.3	9.5	9.2	8.9	8.3	6.0	6.4	6.9	6.1	KZSN-F, 102.1 (C)
KTLI-F													1.9	1.4	1.4	3.3	2.8	1.6	2.5	2.8	3.2	2.8	3.4	3.6	3.3	2.5	2.5	3.4	2.7	KTLI-F, 99.1 (REL)
KDGS-F																				4.8	4.6	5.2	5.5	5.1	5.9	5.7	6.6	7.0	7.6	KDGS-F, 93.9 (CHR)
KFXJ-F																			1.1		3.1	3.9	4.3	4.2	4.4	4.4	4.9	4.3	5.0	KFXJ-F, 104.5 (CL AOR)
KFH-F																					-	1.4	0.8	0.9	2.0	1.6	1.8	1.5	2.1	KFH-F, 98.7 (T)
KANR-F																						0.5	-	0.5		1.1	1.2	1.0	0.9	KANR-F, 92.7 (AOR)
KSJM-F																										1.4	1.2	1.0	1.1	KSJM-F, 107.9 (B/J)

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
KEYN-F	22.6	27.4	32.3	33.1	33.1	27.2	26.1	22.5	18.6	21.1	22.2	16.6	16.3	11.2	13.3	14.7	13.8	15.6	15.7	12.3	14.0	12.2	14.4	15.7	11.4		
KMYR	12.6	15.1	11.5	14.5	11.3	10.3	10.7	9.4	7.6	6.6	6.6	4.8	5.6	4.8	6.0	5.4	6.1	6.6	1.4	2.3	-	2.6	2.7	3.1	3.2		
KFH	25.5	25.4	27.9	22.8	18.4	14.9	18.1	13.8	10.4	11.1	1.8	5.0	5.4	4.9	6.1	6.1	7.7	9.7	9.5	10.3	9.2	8.8	8.1	7.3	7.5		
KRBB-F	15.8	17.3	13.6	16.6	11.7	14.8	10.8	7.5	8.3	7.6	5.7	11.7	16.2	18.2	16.1	13.7	11.4	13.7	15.6	15.4	13.6	12.1	15.3	16.5	14.4		
KFTI	21.7	22.4	23.2	20.8	22.1	18.6	18.7	13.9	16.5	14.8	14.6	16.0	14.4	11.6	11.6	8.0	9.7	10.3	7.7	8.2	8.1	8.5	8.7	9.8	8.2		
KFDI-F	15.3	16.2	14.8	20.0	20.9	25.4	25.9	19.2	19.8	19.3	18.2	21.7	29.3	25.7	22.0	21.7	20.9	16.8	17.8	18.0	19.6	16.8	20.0	22.6	24.4		
KKRD-F	15.7	14.4	16.0	12.8	12.5	23.6	25.6	25.7	26.1	30.9	29.1	27.2	23.3	22.5	25.4	23.4	21.4	21.8	23.1	22.5	21.6	19.2	17.7	17.4	18.1		
KNSS	21.9	20.9	21.4	20.1	18.6	12.7	8.9	3.3	3.4	6.9	10.2	10.0	10.9	13.5	14.3	12.9	8.5	12.8	9.6	10.7	8.2	7.9	11.5	9.6	9.1		
KICT-F	19.0	13.1	15.8	18.9	15.1	81.0	17.8	12.7	13.1	15.7	15.6	14.7	19.1	15.0	14.8	13.9	15.1	15.2	14.8	15.9	14.8	15.0	14.7	14.7	13.0		
KQAM	18.8	14.5	13.7	10.4	8.7	9.9	8.9	10.4	10.9	8.4	7.3	5.1	2.7	-	-	2.7	1.7	1.2	4.4	6.0	4.7	5.1	3.6	-	-		
KRZZ-F				11.7	8.6	5.8	5.2	5.5	11.2	7.1	11.2	10.7	15.2	13.7	13.4	15.9	16.5	15.2	16.8	15.4	14.8	11.9	13.5	10.3	12.3		
KSGL				4.3	4.3	2.7	3.2	6.1	4.3	4.5	4.5	3.1	4.4	4.3	-	3.1	2.5	-	-	1.5	1.8	-	1.3	-	1.4		
KMXW-F				3.0	10.6	10.4	13.3	12.1	12.8	11.4	12.9	11.1	12.6	11.0	8.5	10.1	9.7	9.0	9.8	7.9	7.0	9.8	6.1	6.2	7.7		
KFBZ-F												11.3	10.5	10.1	10.8	11.6	10.3	9.0	9.2	7.2	7.5	10.5	11.6	11.0	10.0		
KYQQ-F				2.6	7.3	8.0	6.3	8.5	7.4	11.1		4.8	8.3	7.8	10.6	9.4	10.6	8.2	7.9	8.3	6.9	7.5	6.6	2.2	1.8		
KZSN-F									15.2	15.3	16.5	18.4	19.8	25.6	27.3	22.2	21.8	19.1	18.3	18.3	17.0	12.9	13.9	15.0	16.0		
KTLI-F												6.9	6.9	7.2	5.8	6.1	7.3	7.4	6.0	9.5	7.1	6.3	7.3	6.6	6.4		
KDGS-F																7.0	9.0	9.7	11.6	12.0	13.1	12.5	13.2	13.4	17.9		
KFXJ-F															2.9	-	8.6	13.1	10.6	14.0	12.9	12.9	13.0	12.7	11.6		
KFH-F																	5.0	6.3	4.1	5.6	7.1	4.5	5.2	3.8	4.3		
KANR-F																					2.1	-	1.8	4.3	3.5	4.3	2.8
KSJM-F																						2.3	1.8	2.5	2.4		

WICHITA

	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	7.4	--	--	--	--	--	--	--	15.5 %	35.6 %	--	--	--	1976
1977	7.9	6.8 %	--	--	--	--	--	--	14.8	41.1	13	--	--	1977
1978	9.2	16.5	--	--	--	--	--	--	15.7	44.5	15	--	--	1978
1979	9.6	4.3	--	--	--	--	--	--	15.4	46.0	14	--	--	1979
1980	10.5	9.4	--	--	--	--	--	--	15.6	57.1	16	--	--	1980
1981	11.1	5.7	.409	27.13	2.1	--	--	--	17.1	57.8	18	--	--	1981
1982	12.0	8.1	.414	28.99	2.3	--	--	--	17.2	62.4	15	--	--	1982
1983	12.8	6.7	.425	30.12	2.4	--	.145	--	16.8	61.6	16	12	--	1983
1984	NA	--	.428	NA	2.6	--	.161	KFDI	16.6	68.3	15	12	--	1984
1985	NA	--	.432	NA	2.7	--	.175	KFDI A/F	16.2	68.8	16	12	--	1985
1986	12.4	--	.434	28.18	2.9	.0046	.188	KFDI A/F	14.7	70.3	17	13	--	1986
1987	12.9	4.0	.447	28.86	2.9	.0046	.169	KFDI A/F	15.7	74.2	16	13	5.6	1987
1988	13.5	4.7	.449	30.06	3.0	.0045	.169	KFDI A/F	14.9	75.5	18	14	5.5	1988
1989	14.5	7.4	.456	32.68	3.2	.0045	.192	KFDI A/F	14.5	80.9	19	14.5	11.4	1989
1990	14.9	2.8	.459	32.46	3.5	.0043	.195	KFDI A/F	14.6	84.3	17	14	11.0	1990
1991	15.4	3.4	.462	33.33	3.7	.0042	.175	KFDI A/F	16.5	82.3	20	14	11.4	1991
1992	16.5	7.1	.467	35.33	3.7	.0045	.183	KFDI A/F	15.3	79.0	17	14	10.0	1992
1993	17.3	4.9	.481	35.97	4.3	.0040	.190	KFDI A/F	15.6	83.9	17	14	8.8	1993
1994	18.2	5.0	.481	37.84	4.9	.0037	.200	KFDI A/F	16.3	84.9	19	14.5	9.1	1994
1995	19.0	4.2	.478	39.74	5.3	.0036	.216	KFDI A/F	15.7	84.9	20	15	12.2	1995
1996	19.6	2.9	.478	41.00	5.1	.0038	.218	KFDI A/F	15.6	82.3	21	15.5	10.0	1996
1997	22.6	15.3	.483	45.55	5.1	.0043	.247	KFDI A/F	15.3	84.7	20	15.5	8.5	1997
1998	24.6	8.9	.497	48.49	5.2	.0047	.268	KFDI A/F	15.9	83.6	20	16.5	10.5	1998
1999	29.0	17.8	.522	55.55	5.6	.0052	.319	KFDI A/F	15.0	86.2	22	16.5	8.1	1999
2000	28.5	-1.7	.517	55.13	6.3	.0045	.321	KFDI-F	14.4	80.4	20	17	11.1	2000
2001	26.9	-5.6	.517	52.03	7.2	.0037	.305	KFDI-F	14.6	81.5	24	17	10.4	2001
2002	30.4	NM	.523	58.13	7.6	.0040	.358	KFDI-F	13.3	82.0	21	--	13.0	2002
2003	30.8	1.3	.531	58.00	7.9	.0039	.359	KFDI-F	13.6	86.2	22	18	12.6	2003

MAJOR STATIONS - JANUARY 2004

KFH	1330	5KW (DA-N)	Talk	Entercom	KFH-F	98.7	50KW@492	Talk	Entercom
KFTJ	1070	10KW/1KW (DA-N)	Country	Journal	KFXJ-F	104.5	45KW@515 (DA)	Classic AOR	Journal
KMYR	1410	5KW/1KW (DA-2)	Standards		KICT-F	95.1	100KW@899	AOR	Journal
KNSS	1240	630W	Talk	Entercom	KKRD-F	107.3	100KW@843	CHR	Clear Channel
KSGL	900	250W/28W (DA-2)	Religion		KMXW-F	92.3	100KW@640	AC	Journal
KANR-F	92.7	12KW@469	AOR		KRBB-F	97.9	100KW@933	Soft AC	Clear Channel
KDGS-F	93.9	25KW@328	CHR/Dance	Entercom	KRZZ-F	96.3	50KW@492	Classic AOR	Clear Channel
KEYN-F	103.7	95KW@859	Oldies	Entercom	KTLL-F	99.1	100KW@617	Religion	
KFBZ-F	105.3	100KW@993	AC/CHR	Entercom	KYQQ-F	106.5	100KW@1278	Hispanic	Journal
KFDI-F	101.3	100KW@1139	Country	Journal	KZSN-F	102.1	100KW@1032	Country	Clear Channel
					KSJM-F	107.9	50KW@387	Urban AC/Jazz	

WICHITA

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	28	32	29	CHR	30	21	15		10	9	11	16
				AOR/CL	12	12	13		14	13	14	17
MOR/AC	14	18	14	MOR/FS	16	13	24		20	AC	13	10
				AC/OLD						OLDIES	6	10
											3	12
COUNTRY	26	34	31		29	34	31		38		37	29
BTFL/EZ/SAC	28	15	12		6	6	9					26
								SOFT AC	7	4	--	7
NEWS/TALK	3	--	--		--	--	4		7	6	8	8
SPORTS											1	1
BLACK/URBAN					--	7	3		--	6	6	2
SMOOTH JAZZ										--	3	3
STANDARDS	--	--	11		6	7	--				3	1
HISPANIC												1
RELIG/GOSPEL	1	2	3		1	1	1		5	5	6	4
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KKRD-F	KARD until 81; EZ until 79; AC until 84
KRBB-F	KBRA until 84; KLZS until 89; EZ until 82; AC until 87; Jazz until 89; AC or Soft AC from 90 on
KQAM	KLEO until 80; KWKN until 82; KLEO again until 90; KZSN until 97; CHR until 80; AC until 82; Country until 83; AC until 85; Standards until 89; Country again until 97; Sports until 02
KMYR	KWBB until 78; KEYN until 80; KQAM until 97; News until 78; AC until 80; Oldies until 89; Standards until mid 90's; Talk until 97
KRZZ-F	KDRB until 80; KGCS until 82; KYMG until 83; KAKZ until 85; Country until 83; AC until 86
KYQQ-F	KBUZ until 87; KWKL until 90; Black until 87; EZ/Soft AC until 90; CHR until 93; Country until 02
KDGS-F	KDLE until 96; Black until late 90's when it became CHR/Dance
KANR-F	News until 98; CHR/Dance until 01
KNSS	KAKE until 81; KRZZ until 87; AC until 81; Standards until 85; Talk until 86; AC until 87
KFH	MOR/FS until 78; Country until 89; Oldies until 93
KICT-F	Country until 78
KSGL	KBUL until 80; Country until 79
KEYN-F	CHR until 89
KFTI	KFDI until 03
KMXW-F	KOEZ until 00, EZ or Soft AC until 00
KFBZ-F	KXLK until 96; KWSJ until 00; AC until 96; Jazz until 00; KWCY until 01; Oldies-80's until 02
KTLI-F	KBUZ until 93; Black until 93; AC until 94
KFXJ-F	KLLS until 00, Oldies 70's until 99
KFH-F	KSPG until 97; KAYY-F until 00; Country until 97; AC/CHR until 00; KWSJ until 02; Jazz until 02

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KFDI-F	Sold to Great Empire	\$	120,000
1971 KQAM			425,000
1977 KQAM			600,000
1977 KSGL			395,000
1978 KFRM (Sallna)	From Mack Sanders to Peoria Journal		4,000,000
1980 KQAM, KEYN-F	Sold to Charley Pride and Jim Long		3,500,000
1980 KRZZ			2,300,000
1982 KLEO	Sold by Swanson		450,000
1982 KRZZ-F	Sold by Swanson		750,000
1985 KRZZ A/F			?
1985 KQAM, KEYN-F	From Long-Pride to Roth		8,000,000 (cancelled)
1985 KLEO, KZSN-F	Sold to Jerry Atchley		3,300,000
1986 KFJ, KLZS-F			5,000,000
1987 KICT-F	From Compass to Lakoduk		N/A
1988 KQAM, KEYN-F	From Long-Pride to Aberdeen		4,430,000
1988 KFJ	Sold to Mid Continent		800,000
1988 KKR-D-F	From Osborn to Sherman		6,000,000
1989 KLZS-F	Sold by Nancy Kassenbaum		2,850,000
1989 KSGL	59%		533,000
1991 KQAM, KEYN-F	Sold to Clear Channel		2,100,000
1992 KICT-F	From Lakoduk to Jon Stuart		1,000,000
1993 KKR-D-F	From Sherman to Phalen		1,725,000
1993 KNSS, KKR-D-F, KRZZ-F	Sold to Prism	3,500,000 plus debt	
1993 KICT-F	From Jon Stuart to Great Empire		940,000
1994 KFJ, KXLK-F	From Midcontinent to Pourtales		2,250,000
1994 KYQQ-F (Arkansas City)	Sold to Lesso		515,000
1995 KRBB-F	Sold to Triathlon		3,300,000
1995 KFJ, KQAM, KXLK-F	From Pourtales to Triathlon		3,500,000
1996 KNSS	From Prism to SFX		1,800,000
1996 KKR-D-F	From Prism to SFX		5,700,000
1996 KRZZ-F	From Prism to SFX		4,900,000
1996 KZSN A/F	From So. Skies to Triathlon		8,000,000
1996 KTLI-F			1,250,000
1996 KEYN-F	From Pourtales to Triathlon		
1997 KKR-D-F, KRZZ-F	From SFX to Capstar		Trade
1997 KQAM	From Triathlon to KSGL owner		250,000
1998 KQAM	From Triathlon to Capstar		1,300,000
1998 KEYN-F	From Triathlon to Capstar		6,000,000
1998 KZSN-F	From Triathlon to Capstar		14,000,000
1998 KRBB-F	From Triathlon to Capstar		9,000,000
1998 KFJ	From Triathlon to Capstar		1,500,000
1998 KWSJ-F	From Triathlon to Capstar		3,400,000
1998 KLLS-F	From Great Empire to Journal		5,700,000
1998 KYQQ-F	From Great Empire to Journal		4,900,000
1998 KFDI	From Great Empire to Journal		7,900,000
1998 KICT-F	From Great Empire to Journal		8,000,000
1998 KFDI-F	From Great Empire to Journal		20,000,000
1999 KOEZ-F			1,500,000
1999 KOEZ-F	Sold to Journal Co.		4,250,000
1999 KFJ, KNSS, KQAM, KEYN-F, KWSJ-F	From Capstar to Entercom		8,000,000
1999	All Capstar stations sold to Clear Channel		---
2000 KAYY-F, KDGS-F	Sold to Entercom		5,150,000
2002 KQAM	From Entercom to ABC		---
2004 KSJM-F (Winfield)			900,000
2004 KTLI-F (El Dorado)			2,950,000

WICHITA

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

	1984	1985	1986	1987	1988	1989
1	KFDI 2.5	KFDI A/F 5.3	KFDI A/F 5.0	KFDI A/F 4.7	KFDI A/F 5.2	KFDI A/F 5.0
2	KEYN-F 2.2	EYN/QAM 3.7	KKRD-F 2.4	KKRD-F 1.8	KKRD-F 1.9	KKRD-F 2.2
3	KFDI-F 1.7	KKRD-F 2.5		KZSN-F 1.3	KEYN-F 1.4	KZSN-F 1.9
4	KFH 1.2	KICT-F 1.9		KICT-F 1.2	KZSN-F 1.3	KXLK-F 1.5
5	KKRD-F 1.2	KFH 1.2		KEYN-F 1.0	KICT-F 1.3	KICT-F 1.4
6				KLZS-F 1.0	KXLK-F 1.3	KEYN-F 1.3
7				KXLK-F 0.9		
8						
9						
10						

	1994	1995	1996
1	Great Empire \$ 5.8 (31.9)	Great Empire \$ 6.1 (32.1)	Great Empire \$ 6.8 (34.3)
2	Prism 4.0 (22.0)	Prism 4.7 (24.7)	Triathlon 5.3 (26.8)
3	KZSN A/F 2.9 (15.9)	Triathlon 3.0 (15.8)	SFX 4.3 (21.7)
4	Pourtales 2.1 (11.3)	So. Skies 2.8 (14.7)	KYQQ,KLLS 1.1 (5.7)
5	KRBB-F 1.7 (9.3)	Pourtales 1.0 (5.3)	KEYN-F 1.1 (5.6)

	1990	1991	1992	1993	1994	1995
1	KFDI A/F 5.1	KFDI A/F 5.3	KFDI A/F 5.9	KFDI A/F 5.6	KFDI A/F 4.9	KFDI A/F 5.1
2	KKRD-F 2.3	KZSN A/F 2.0	KZSN A/F 2.3	KZSN A/F 2.8	KZSN A/F 2.8	KZSN A/F 2.8
3	KZSN-F 1.8	KKRD-F 1.7	KRBB-F 1.7	KRBB-F 1.8	KRBB-F 1.7	KKRD-F 2.0
4	KICT-F 1.5	KKRD-F 1.4	KKRD-F 1.4	KKRD-F 1.3	KKRD-F 1.6	KRBB-F 1.9
5	KXLK-F 1.2	KRZZ-F 1.2	KNSS 1.2	KRZZ-F 1.3	KRZZ-F 1.2	KRZZ-F 1.7
6	KEYN A/F 1.1	KICT-F 1.1	KRZZ-F 1.0	KNSS 1.2	KNSS 1.2	KICT-F 1.0
7	KRBB-F 0.8	KEYN-F 0.9	KXLK-F 0.8	KICT-F 1.0	KICT-F 0.9	KNSS 1.0
8	KOEZ-F 0.6	KOEZ-F 0.6	KICT-F 0.7	KXLK-F 0.9	KEYN-F 0.8	KEYN-F 1.0
9			KEYN-F 0.6	KEYN-F 0.5	KXLK-F 0.8	KXLK-F 0.9
10			KOEZ-F 0.4	KOEZ-F 0.5	KOEZ-F 0.5	KOEZ-F 0.5
11						

	1997	1998	1999
1	Great Empire \$ 8.7 (38.5)	Capstar \$ 13.9 (56.6)	Capstar \$ 13.0 (44.8)
2	Triathlon 6.4 (28.2)	Journal 9.2 (37.3)	Journal 10.3 (35.4)
3	Capstar 5.3 (23.2)	KAYY,KDGS 0.7 (2.7)	Entercom 4.2 (14.5)
4	KOEZ-F 0.7 (2.9)	KOEZ-F 0.7 (2.6)	KAYY,KDGS 1.1 (3.7)
5	KAYY,KDGS 0.6 (2.6)		

	2000	2001	2002
1	Clear Channel \$ 12.3 (43.3)	Clear Channel \$ 10.8 (40.1)	Journal \$ 10.8
2	Journal 10.2 (35.7)	Journal 9.5 (35.1)	Clear Channel 10.6
3	Entercom 4.3 (15.1)	Entercom 6.0 (22.2)	Entercom 6.5

	1996	1997	1998	1999	2000	2001
1	KFDI A/F 5.3	KFDI A/F 5.1	KFDI A/F 5.4	KFDI A/F 5.2	KFDI A/F 4.0	KFDI A/F 3.8
2	KZSN A/F 2.5	KZSN A/F 3.0	KZSN A/F 3.2	KKRD-F 3.7	KKRD-F 3.6	KRBB-F 3.3
3	KKRD-F 1.7	KKRD-F 2.2	KKRD-F 2.5	KZSN A/F 3.4	KZSN A/F 3.3	KKRD-F 3.0
4	KRZZ-F 1.6	KRZZ-F 2.1	KRBB-F 2.4	KRBB-F 3.2	KRBB-F 3.0	KZSN A/F 2.6
5	KRBB-F 1.6	KRBB-F 2.1	KRZZ-F 2.2	KRZZ-F 2.8	KRZZ-F 2.5	KICT-F 2.0
6	KICT-F 1.5	KICT-F 1.8	KICT-F 1.9	KICT-F 2.0	KICT-F 2.1	KRZZ-F 1.9
7	KEYN-F 1.1	KEYN-F 1.1	KEYN-F 1.3	KEYN-F 1.8	KEYN-F 1.6	KFXJ-F 1.4
8	KNSS 1.0	KLLS-F 1.1	KLLS-F 1.2	KLLS-F 1.5	KFXJ-F 1.4	KFBZ-F 1.4
9	KXLK-F 0.9	KNSS 1.0	KNSS 1.0	KNSS 0.9	KFDI 1.3	KDGS-F 1.3
10	KDGS-F 0.8	KYQQ-F 0.8	KYQQ-F 0.7	KYQQ-F 0.9	KNSS 0.7	KEYN-F 1.3
11					KMXW-F 0.7	KFTI 1.2
					KYQQ-F 0.7	KFH 0.8

	2003
1	Journal \$ 12.3
2	Clear Channel 10.1
3	Entercom 6.1
4	
5	

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

DUNCAN'S COMMENTS:

Wichita is a below average small market with a lot of viable radio stations. Revenues have grown by an adequate amount but there are 18 viable stations in a market with only \$30 million in it.

KFDI A/F (the AM is now KFTI) have been excellent properties. I often use the AM station on my frequent drives across the state of Kansas. The station is the only decent provider of weather info for the central and even western portions of the state. So many stations in outstate Kansas are automated or networked (particularly on weekends) and thus do not have timely and comprehensive weather. KFTI covers for them and does a wonderful service for much of the state. So much for "localism".

	2002	2003
1	KFDI-F 4.3	KFDI-F 4.9
2	KRBB-F 3.4	KRBB-F 3.6
3	KZSN-F 2.8	KZSN-F 2.7
4	KKRD-F 2.4	KICT-F 2.5
5	KICT-F 2.3	KFTI 2.2
6	KRZZ-F 2	KRZZ-F 2.0
7	KFTI 1.9	KFXJ-F 1.9
8	KFBZ-F 1.8	KKRD-F 1.8
9	KDGS-F 1.7	KEYN-F 1.6
10	KFXJ-F 1.4	KFBZ-F 1.5
11	KEYN-F 1.4	KDGS-F 1.5
12	KTLI-F 1.1	KTLI-F 1.1

WILKES BARRE-SCRANTON

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WARM	16.9	17.4	13.5	15.7	11.2	11.6	9.4	9.8	9.1	8.1	7.8	7.6	6.6	7.0	5.7	6.8	6.3	5.1	4.9	4.5	4.5	3.9	3.3	2.3	-	1.8	1.3	1.5	1.4	WARM, 590 (N/T)		
WEJL	5.9	12.0	5.3	5.6	6.2	4.3	4.1	3.4	7.0	5.6	5.8	4.8	4.2	2.2	3.9	4.4	4.2	3.9	3.4	3.4	2.5	3.9	3.9	4.2	5.2	1.6	0.8	1.1	0.9	WEJL, 630 (S)		
WEZX-F	3.4	2.4	3.4	4.5	4.7	6.7	8.1	7.2	6.3	7.0	6.9	6.6	9.7	9.3	7.6	8.1	8.0	7.5	7.5	6.0	5.4	5.9	5.6	7.2	7.1	7.6	6.2	7.5	5.6	WEZX-F, 106.9 (CL AOR)		
WNAK	9.2	7.2	11.8	12.8	7.7	9.5	9.2	9.0	8.6	8.5	7.4	7.8	5.5	5.2	8.7	4.4	4.8	5.4	4.4	3.5	4.8	3.8	3.6	4.4	3.8	4.2	5.2	3.9	4.2	WNAK, 730 (ST)		
WILK	7.0	6.5	6.2	4.3	6.1	4.9	4.8	5.3	3.6	3.9	3.1	2.8	2.8	1.7	1.3	1.4	1.9	3.1	4.2	4.2	4.1	3.9	4.0	4.2	4.3	4.5	4.6	3.3	3.3	WILK, 980 (T)		
WICK	3.2	2.5	3.3	1.6	3.9	2.3	3.2	3.4	2.9	1.9	2.2	2.3	1.7	1.7	1.8	1.4	0.7	0.6	1.3	1.3	-	0.6	0.8	1.0	0.9	1.3	1.4	1.4	1.7	WICK, 1400 (O)		
WBAX	5.7	3.9	2.9	6.0	3.8	2.6	2.7	2.9	2.5	1.9	2.2	1.7	1.6	1.8	2.0	2.0	1.9	1.4	0.8	-	0.6	-	-	-	-	-	0.3	0.4	0.4	WBAX, 1240 (S)		
WMGS-F	-	4.0	4.5	3.9	5.2	3.9	3.9	3.5	3.8	3.7	4.0	5.0	4.8	5.7	5.2	4.7	5.4	4.7	6.2	8.9	8.9	9.4	7.7	7.9	8.4	8.1	7.6	8.9	10.4	WMGS-F, 92.9 (SAC)		
WKRZ-F	-	-	-	-	-	5.3	9.9	10.0	11.5	9.4	10.0	10.2	10.5	12.7	13.4	16.1	16.1	15.5	13.6	12.6	11.5	12.0	12.4	11.7	12.3	11.5	10.1	9.4	8.7	WKRZ-F, 98.5 (CHR)		
WGGY-F	-	1.5	7.3	8.3	7.7	8.9	6.5	6.0	6.0	6.4	6.6	6.2	6.2	5.5	2.9	2.9	2.5	2.9	6.3	8.9	8.2	8.9	9.6	9.6	7.5	7.6	9.2	10.5	10.4	WGGY-F, 101.3 (C)		
WGBI	5.1	5.3	4.1	3.8	3.6	2.9	3.0	1.9	1.9	1.9	2.0	1.5	1.8	0.9	1.5	0.9	0.3	0.5	-	-	-	0.9	0.4	-	-	-	0.7	0.3	0.5	WGBI, 910 (T)		
WWDL-F	3.7	-	-	-	3.0	2.4	1.6	1.7	1.7	1.7	1.3	0.8	1.5	1.2	1.1	1.3	1.0	0.9	0.5	0.7	0.5	0.8	0.7	0.4	1.0	0.8	1.1	1.3	1.4	WWDL-F, 104.9 (AC)		
WAZL	4.0	3.4	3.3	2.2	4.2	1.4	1.8	2.1	1.5	1.6	0.5	1.1	0.5	0.8	0.6	-	0.6	0.5	0.6	0.5	0.5	0.6	0.6	0.4	0.4	0.6	-	0.5	-	WAZL, 1490 (T)		
WYCK	-	5.5	6.7	5.0	5.9	7.6	1.9	1.5	0.9	0.6	0.5	0.4	0.4	0.2	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-	0.1	0.1	WYCK, 1340 (O)		
WBSX-F	-	0.7	3.8	3.9	4.7	4.0	2.9	3.2	3.8	3.5	4.5	4.2	5.3	4.6	5.4	2.8	3.2	2.7	1.9	4.7	4.1	3.7	4.9	5.4	6.1	5.2	2.5	2.5	2.8	WBSX-F, 97.9 (AOR)		
WITK	-	-	-	-	-	1.3	2.6	3.1	5.7	4.5	3.5	1.9	1.7	1.8	2.2	1.3	0.3	0.7	0.5	0.4	0.5	-	-	-	-	-	-	-	-	WITK, 1550 (O)		
WDMT-F	-	-	-	-	-	-	-	-	0.6	5.3	4.7	5.1	5.3	3.4	3.1	3.1	2.4	2.2	1.9	1.5	3.3	2.4	2.3	2.0	1.5	2.5	2.7	2.3	3.1	WDMT-F, 102.3 (AOR)		
WFYY-F	-	-	-	-	-	-	-	0.6	0.5	3.5	2.7	3.7	2.6	3.0	1.8	2.0	1.7	1.6	1.8	1.2	1.3	1.7	1.2	1.4	1.6	1.3	1.3	1.0	1.1	WFYY-F, 106.5 (AC)		
WCWQ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	3.9	4.6	4.8	3.9	3.0	2.2	-	-	-	-	2.6	3.0	2.8	1.7	WCWQ-F, 93.7 (AOR)		
WCWI-F	-	-	-	-	-	-	-	-	-	-	-	1.8	1.0	1.9	2.3	2.5	3.0	2.2	2.2	1.8	2.0	2.7	2.7	2.6	2.7	1.0	0.2	0.4	-	WCWI-F, 94.3 (C)		
WSBG-F	-	-	-	-	-	-	-	-	-	-	-	1.5	1.3	1.0	1.5	1.1	0.5	1.8	1.9	1.2	1.6	2.0	1.9	2.1	2.0	1.5	2.1	2.1	2.0	WSBG-F, 93.5 (CH)		
WQFM-F	-	-	-	-	-	-	-	-	-	-	-	0.5	1.2	1.1	2.0	2.0	1.4	2.0	1.6	1.4	2.3	2.0	2.2	2.7	3.7	3.4	3.3	3.5	3.5	WQFM-F, 92.1 (O)		
WBHT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	3.0	3.8	4.1	4.2	4.7	4.6	3.6	4.5	4.8	5.2	WBHT-F, 97.1 (CHR)	
WKAB-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	1.4	1.3	0.8	1.5	1.8	1.6	1.7	1.5	WKAB-F, 103.5 (CH)
WVPO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	1.0	-	0.7	-	1.4	1.5	WVPO, 840 (ST)		

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WARM	32.2	37.2	27.7	31.7	26.7	21.7	21.0	21.9	18.3	17.8	17.3	18.2	14.9	11.5	13.3	12.6	12.4	11.5	9.7	7.6	6.9	4.1	4.4	4.8	3.5	
WEJL	11.4	12.0	9.7	12.5	11.6	9.2	9.0	8.2	7.0	6.2	7.2	6.9	7.7	8.1	8.1	7.9	5.7	7.7	9.3	9.3	7.5	2.9	4.1	2.4	3.4	
WEZX-F	12.7	13.7	14.5	15.5	14.7	15.0	13.8	12.6	14.0	14.3	14.7	11.7	15.9	13.9	14.3	13.1	11.8	13.2	14.0	16.5	14.5	16.1	13.4	13.9	12.7	
WNAK	15.3	14.8	11.6	14.1	11.0	8.9	9.1	10.6	10.2	8.7	9.5	8.0	6.3	7.9	8.9	6.0	4.5	4.8	4.7	5.5	4.6	7.4	4.9	6.3	4.5	
WILK	20.7	19.0	19.6	18.7	15.5	13.8	12.4	9.3	9.1	7.7	5.5	5.2	6.4	7.3	11.9	9.8	10.2	9.6	9.9	10.5	10.4	8.5	8.3	6.4	6.8	
WICK	-	-	-	5.9	7.7	5.6	4.6	5.1	5.4	3.3	3.8	3.0	2.6	2.3	3.8	2.4	-	2.1	4.0	3.8	2.6	4.0	4.5	3.9	3.8	
WBAX	11.5	11.0	9.9	8.2	7.7	5.3	5.5	5.6	5.5	3.5	4.0	4.4	5.5	4.4	2.5	-	2.9	-	-	-	-	-	1.2	1.1	0.8	
WMGS-F	11.3	10.9	9.6	10.6	9.7	9.0	10.5	11.4	12.1	12.6	14.8	10.2	13.1	11.9	14.4	18.5	17.6	18.4	19.2	16.3	17.3	17.0	16.8	18.1	19.3	
WKRZ-F	-	-	25.2	29.6	28.6	27.3	26.3	27.1	26.7	30.5	32.6	33.3	34.9	33.9	31.3	30.8	29.5	28.0	32.3	30.5	33.5	30.6	29.1	24.2	26.7	
WGGY-F	19.6	21.4	19.3	15.7	17.7	16.9	20.0	17.0	14.5	11.8	9.5	7.9	8.7	8.4	16.9	19.8	18.5	21.1	17.2	20.6	18.3	16.1	16.9	16.7	21.5	
WGBI	10.0	11.9	9.7	8.1	7.7	5.8	6.4	5.4	4.9	3.8	4.7	2.9	-	2.4	-	-	-	2.2	2.1	-	-	-	2.3	1.3	0.9	
WWDL-F	-	8.4	6.8	5.6	6.2	4.4	5.6	3.2	5.5	3.5	4.0	4.4	5.5	2.8	1.5	3.4	2.9	2.9	2.5	1.8	2.2	2.7	2.9	3.4	3.3	
WAZL	-	-	-	6.5	5.5	5.0	2.2	3.1	1.6	2.8	1.2	-	1.8	2.6	1.9	1.0	1.5	1.3	1.2	1.0	1.2	1.5	-	0.3	-	
WYCK	15.5	19.0	11.7	6.7	3.2	4.1	2.2	3.0	1.2	-	-	-	-	-	-	-	-	-	0.6	-	0.4	-	0.4	0.3	0.6	
WBSX-F	-	-	6.7	7.0	8.9	7.2	7.7	7.7	11.5	9.2	12.3	8.6	7.9	6.4	5.1	9.0	11.6	12.0	13.2	14.7	13.5	16.1	9.0	7.9	8.1	
WITK	-	-	-	6.0	9.4	6.3	-	4.8	2.7	4.3	6.2	5.7	3.5	2.6	1.7	2.0	1.7	-	-	-	-	-	-	-	-	
WDMT-F	-	-	-	-	15.3	13.8	16.0	14.0	11.2	14.0	14.0	10.9	9.5	9.3	8.8	8.7	8.6	7.0	7.7	8.2	6.6	7.2	7.9	7.5	7.4	
WFYY-F	-	-	-	-	-	7.9	7.8	4.3	5.8	6.4	6.4	5.1	4.4	5.2	4.9	4.1	5.3	4.0	4.7	4.8	4.5	3.8	4.1	3.5	4.0	
WCWQ-F	-	-	-	-	-	-	-	-	-	-	-	5.2	7.6	11.0	7.6	7.7	6.3	-	-	-	-	6.1				

WILKES BARRE-SCRANTON

	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	6.0	--	--	--	--	--	--	--	19.2 %	20.8 %	--	--	--	1976
1977	6.3	5.0 %	--	--	--	--	--	--	18.4	35.9	26	--	--	1977
1978	7.2	14.3	--	--	--	--	--	--	18.8	34.6	30	--	--	1978
1979	7.4	2.8	--	--	--	--	--	--	19.9	39.5	33	--	--	1979
1980	8.1	9.5	--	--	--	--	--	--	18.6	44.2	30	--	--	1980
1981	8.6	6.2	.731	11.76	2.6	.0033	--	--	18.7	48.5	34	--	--	1981
1982	9.3	8.1	.735	12.65	2.8	.0033	--	--	20.3	45.8	34	--	--	1982
1983	10.2	9.7	.738	13.82	3.1	.0033	.122	--	20.0	46.5	32	19	--	1983
1984	11.6	13.7	.737	15.74	3.6	.0033	.134	WKRZ-F 1.9	18.5	52.4	34	20	--	1984
1985	12.0	3.4	.736	16.24	3.7	.0032	.143	WKRZ-F 2.1	19.3	54.2	37	20	--	1985
1986	12.8	6.7	.737	17.01	4.0	.0031	.154	WKRZ-F 2.3	18.9	57.7	37	19	--	1986
1987	13.6	6.3	.732	18.58	4.3	.0032	.169	WKRZ-F 2.3	17.5	64.3	38	18	10.4	1987
1988	14.5	6.6	.736	19.70	4.7	.0031	.179	WKRZ-F 2.4	16.7	65.3	36	14	12.2	1988
1989	15.2	4.8	.740	20.54	5.3	.0029	.198	WKRZ-F 3.1	18.5	65.7	37	15	13.7	1989
1990	15.7	3.3	.736	21.33	5.4	.0029	.207	WKRZ-F 4.0	18.5	69.0	34	15.5	14.2	1990
1991	15.0	-4.5	.738	20.32	5.6	.0027	.196	WKRZ-F 4.2	17.7	69.6	42	18	14.5	1991
1992	16.2	8.0	.742	21.83	5.5	.0029	.214	WKRZ-F 4.8	18.1	70.4	39	18	14.6	1992
1993	17.8	10.0	.639	27.85	5.4	.0033	.233	WKRZ-F 5.1	17.7	74.0	41	18	15.0	1993
1994	19.6	10.2	.640	30.63	5.6	.0035	.248	WKRZ-F 5.5	18.2	77.9	39	18	13.4	1994
1995	20.8	6.1	.634	32.81	5.5	.0038	.265	WKRZ-F 4.4	17.7	76.4	36	15	14.9	1995
1996	22.2	6.7	.630	35.24	5.6	.0040	.282	WKRZ-F 5.0	17.2	77.4	42	14	14.2	1996
1997	24.0	8.1	.622	38.58	6.2	.0039	.309	WKRZ-F 5.7	17.3	77.6	40	14.5	13.8	1997
1998	25.8	7.5	.615	41.95	6.3	.0042	.327	WKRZ-F 5.7	18.2	76.6	42	14.5	13.7	1998
1999	27.7	6.9	.614	45.11	6.4	.0043	.358	WKRZ-F 6.1	16.6	79.2	42	14	14.0	1999
2000	28.8	4.0	.603	47.76	7.2	.0040	.380	WKRZ-F 7.0	16.6	80.6	44	14.5	14.1	2000
2001	29.7	3.1	.624	47.60	7.5	.0040	.388	WKRZ-F 5.4	16.2	78.9	40	14.5	13.9	2001
2002	26.7	NM	.619	43.13	7.7	.0035	.359	WKRZ-F 5.6	14.3	81.7	37	--	17.6	2002
2003	28.1	4.2	.615	45.69	7.8	.0036	.329	WKRZ-F 4.8	14.4	83.0	40	15.5	15.1	2003

MAJOR STATIONS - JANUARY 2004

WARM	590	5KW (DA-2)	News/Talk	Citadel	WBHT-F	97.1	0.5KW@1102	CHR	Citadel
WBAX	1240	1KW	Sports	Shamrock	WBSX-F	97.9	20KW@728 (DA)	AOR	Citadel
WEJL	630	2KW/32W	Sports	Shamrock	WCMQ-F	93.7	1.5KW@679	AOR	Citadel
WGBI	910	1KW/500W	Talk	Entercom	WDMT-F	102.3	6KW@71	AOR	Entercom
WICK	1400	1KW	Oldies		WEZX-F	106.9	1.5KW@617	Classic AOR	Shamrock
WILK	980	5KW/LKW (DA-2)	Talk	Entercom	WFYY-F	106.5	11KW@1027	AC/CHR	
WNAK	730	1KW/12W	Standards		WGGY-F	101.3	7KW@1109	Country	Entercom
WVPO	840	250W (DAYS)	Standards	Nassau	WKAB-F	103.5	4KW@387	Classic Hits	
WYCK	1340	0.8KW	Oldies		WKRZ-F	98.5	9KW@1172	CHR	Entercom
					WMGS-F	92.9	5KW@1385	Soft AC	Citadel
					WQFM-F	92.1	0.7KW@994	Oldies	Shamrock
					WSBG-F	93.5	0.6KW@764	Classic Hits	Nassau
					WWDL-F	104.9	0.3KW@1093	AC	

WILKES BARRE-SCRANTON

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	45	34	39	CHR	19	24	27		28	22	24	20
				AOR/CL	11	12	12		13	13	13	24
MOR/AC	27	38	26	MOR/FS	13	15	11		6	7	14	See Talk
				AC/OLD	14	18	21		20	13	12	13
									AC	8	7	14
									OLDIES	17	17	11
COUNTRY	4	10	7		7	6	7		12			
BTFLEZ/SAC	11	14	11		12	10	6					
									SOFT AC	5	7	3
												1
NEWS/TALK	11	6	4		6	1	4		5	5	7	7
SPORTS												1
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	--	--	12		17	12	12		13	10	3	9
HISPANIC												
RELIG/GOSPEL					--	--	1					1
CLASSICAL												

1971 WBAX	Sold to Merv Griffin	\$	657,000
1978 WICK			305,000
1979 WSCR (?)			390,000
1980 WKRZ, WKRZ-F	Sold to Wilkes-Schwartz		850,000
1984 WKRZ A/F	Sold by Wilkes-Schwartz		5,000,000
1985 WMGS-F	Sold to Susquehanna		2,000,000
1985 WKRZ A/F	Sold to Osborn		7,600,000
1987 WMJW-F			750,000
1988 WCDL, WLSP-F (Carbondale)	Sold to Sage		700,000
1988 WPLJ, WKRZ-F	From Osborn to Keymarket		12,000,000
1989 WYOM	From Keymarket to Gore		125,000
1989 WILK	Sold to Keymarket		?
1990 WCDL, WSGD-F (Carbondale)	Sold by Sage		2,000,000
1992 WGBI A/F	Sold to Keymarket		3,000,000
1992 WZZC-F	Sold by Holt		540,000
1993 WAZL, WWSH-F	Sold to owners of WKAB-F		750,000
1994 WBAX, WTZR-F	Sold to Shamrock		N/A
1994 WVPO, WSGB-F (Stroudsburg)	Sold to Nassau		2,200,000
1995 WVPO, WSBG-F			2,000,000
1995 WILK, WGBI, WKRZ-F, WGGY-F	From Keymarket to River City		25,000,000
1995 WARD (Pittston)			275,000
1996 WGBI, WGGY-F, WILK, WKRZ-F	From River City to Sinclair TV		---
1996 WDLS-F			950,000
1996 WAZL, WZMT-F	Sold to Telemedia		3,500,000
1996 WILP, WWFH-F (Hazleton)	Sold to Sinclair Bcst Gp		575,000
1996 WARM, WMGS-F	From Susquehanna to Telemedia		9,400,000
1997 WKRF-F	Sold to Sinclair Bcst Gp		150,000
1997 WWSH-F	Sold to Sinclair Bcst Gp		750,000
1997 WARM, WMGS-F	From Telemedia to Citadel		2,000,000
1997 WAZL	From Telemedia to Citadel		800,000
1997 WZMT-F	From Telemedia to Citadel		3,100,000
1997 WMGS-F	From Telemedia to Citadel		7,400,000
1997 WEMR A/F	Sold to Citadel		1,000,000
1997 WCDL, WDLS-F, WSGD-F	Sold to Citadel		6,000,000
1998 WGGI-F	Sold to Sinclair Bcst Gp		850,000
1998 WBHT-F	Sold to Citadel		1,200,000
1998 WJMW, WHLM-F (Bloomsburg)			2,510,000
1998 WSBG-F, WVPO	From Nassau to Multicultural		7,000,000
1999 WKQV A/F	Sold to Citadel		2,500,000
1999 WILK, WGBI, WILT, WGGY-F, WGGI-F, WKRZ-F, WKRF-F, WSHG-F, WWFH-F	From Sinclair to Entercom		
2003 WNAK			N/A
2003 WCWI-F, WHYL, WAZL			N/A

STATION NOTES

(Major call letter and format changes)

WYCK	WBRE until 80; WKRZ until 88; WPLJ until 89; WYOM until 89; WBCR until mid 90's; Simulcasted until 81; Standards until 85; CHR until 88; Country until 89; Religion until mid 90's
WBSX-F	WVCD until 85; WWSH until 94; WZMT until 99; EZ until 94; WXBE until 01
WGGY-F	WGBI until 93; CHR to AC by 83; AC until 93
WMGS-F	WYZZ until 85; EZ until 85; AC or Soft AC from 85 on
WQFM-F	WMJW until 88; WEAY until 91; WYOS until 94; CHR until 88; WTZR until 96; Oldies until 95; AOR until 96
WDMT-F	WTLQ until 89; WWRB until 90; WTLQ again until 93; CHR until 94; Soft AC until 98; WSKS until 94; WWSH until 98; WSHG until 01; WBZJ until 03; Oldies-80's until 03
WFYY-F	WHLM until 01
WCWQ-F	WDLS until 98; WCTD until 03; Country until 00
WCWI-F	WSGO until 98; WCTD until 03; Oldies until 98; Country began in 98
WNAK	MOR until 80 when it became Standards
WAZL	CHR to AC by 82; AC until mid 90's
WBAX	CHR until 78; Country until 83; Standards until 94
WEJL	MOR/FS until 82; Standards until 00
WILK	MOR evolving to Talk by 89
WARM	FS evolving to News/Talk
WEZX-F	AOR until evolving to Classic AOR by 96
WICK	EZ until late 90's
WGBI	Country
WITK	WARD until ?; Talk until ?
WSBG-F	CHR until 00
WKAB-F	AC until 94; Oldies or Classic Hits after that

WILKES BARRE - SCRANTON

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WKRZ-F 1.9	WKRZ-F 2.1	WKRZ-F 2.3	WKRZ-F 2.3	WKRZ-F 2.4	WKRZ-F 3.1					
2	WARM 1.6	ARM/MGS 2.0	WARM 1.7	WARM 1.7	WARM 1.9	WARM 1.7					
3	WGBI-F 0.9	WGBI-F 0.8	WMGS-F 0.8	WMGS-F 1.2	WEZX-F 1.5	WMGS-F 1.6					
4	WEZX-F 0.8	WEZX-F 0.8	WGBI-F 0.8	WEZX-F 1.1	WMGS-F 1.4	WEZX-F 1.6					
5			WEZX-F 0.8	WGBI-F 1.0	WGBI-F 0.9						
6											
7											
8											
9											
10											
11											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WKRZ-F 4.0	WKRZ-F 4.2	WKRZ-F 4.8	WKRZ-F 5.1	WKRZ-F 5.5	WKRZ-F 4.4					
2	WARM 1.8	WARM 1.7	WEZX-F 2.1	WEZX-F 2.2	WEZX-F 2.4	WMGS-F 2.3					
3	WEZX-F 1.7	WEZX-F 1.5	WARM 1.6	WMGS-F 1.8	WGGY-F 2.2	WGGY-F 2.1					
4	WMGS-F 1.6	WMGS-F 1.0	WMGS-F 1.0	WARM 1.3	WMGS-F 2.0	WEZX-F 1.9					
5		WNAK 0.5	WDLS-F 0.7	WGGY A/F 0.8	WARM 1.4	WARM 1.5					
6			WILK 0.6	WILK 0.8	WILK A/A 0.9	WILK A/A 0.9					
7			WNAK 0.6	WDLS-F 0.6	WDLS-F 0.7	WBHT-F 0.9					
8			WEJL 0.5	WNAK 0.6	WBHT-F 0.6	WZMT-F 0.7					
9					WNAK 0.6	WNAK 0.7					
10						WTZR-F 0.6					
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WKRZ-F 5.0	WKRZ F/F 5.7	WKRZ F/F 5.7	WKRZ F/F 6.1	WKRZ F/F 7.0	WKRZ F/F 5.4					
2	WMGS-F 2.7	WGGY-F 3.2	WMGS-F 3.4	WGGY-F 3.6	WEZX-F 3.7	WMGS-F 3.0					
3	WGGY-F 2.6	WMGS-F 2.9	WGGY-F 3.3	WMGS-F 3.6	WMGS-F 3.5	WEZX F/F 2.9					
4	WEZX-F 1.6	WEZX-F 2.1	WEZX-F 2.6	WEZX-F 3.0	WGGY-F 3.2	WGGY-F 2.7					
5	WARM 1.0	WZMT F/F 1.4	WZMT F/F 1.5	WXBE F/F 1.5	WXBE F/F 2.4	WBHT F/F 1.0					
6	WZMT-F 0.9	WILK A/A/A 0.9	WARM 0.8	WILK A/A/A 1.1	WBHT F/F 1.2	WAOZ-F 0.9					
7	WILK A/A 0.9	WARM 0.9	WBHT-F 0.8	WBHT-F 0.8	WILK A/A 0.9	WILK A/A 0.8					
8	WBHT-F 0.8	WBHT-F 0.8	WILK A/A/A 0.8	WARM A/A 0.8	WQFM-F 0.9	WBZJ F/F 0.8					
9		WSGD F/F 0.6	WCTP F/F 0.7	WQFM-F 0.7	WCTD F/F 0.8	WQFM F/F 0.8					
10		WNAK 0.5	WQFM-F 0.7	WCTD F/F 0.7	WARM A/A 0.7	WBSX F/F 0.7					
11				WNAK 0.6	WSHG-F 0.6	WNAK 0.7					
					WNAK 0.6	WARM A/A 0.6					

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Keymarket \$ 8.6 (43.8)	1	River City \$ 7.4 (35.6)	1	Sinclair \$ 8.7 (39.3)
2	Shamrock 3.5 (17.6)	2	Susquehanna 3.8 (18.3)	2	Telemidia 4.6 (20.9)
3	Susquehanna 3.4 (17.3)	3	Shamrock 3.0 (14.4)	3	Shamrock 2.2 (9.9)
		4	WBHT 0.9 (4.3)	4	Nassau 1.1 (5.0)
		5	WNAK 0.7 (3.3)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Sinclair \$ 10.1 (41.9)	1	Sinclair \$ 10.0 (38.6)	1	Entercom \$ 11.0 (39.5)
2	Citadel 6.4 (26.5)	2	Citadel 7.2 (27.8)	2	Citadel 7.4 (26.6)
3	Shamrock 3.0 (12.5)	3	Shamrock 3.7 (14.3)	3	Shamrock 4.2 (15.2)
4	WBHT-F 0.8 (3.3)	4	WVWL et.al. 0.6 (2.2)		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Entercom \$ 11.7 (40.7)	1	Entercom \$ 9.7 (38.2)	1	Entercom \$ 11.2
2	Citadel 8.6 (29.9)	2	Citadel 6.1 (24.1)	2	Citadel 5.6
3	Shamrock 5.0 (17.3)	3	Shamrock 4.0 (15.8)	3	Shamrock 4.3
4	WNAK 0.6 (2.1)	4	WNAK 0.7 (2.6)	4	Nassau 2.3
<u>2003</u>					
1	Entercom \$ 10.6				
2	Citadel 7.0				
3	Shamrock 4.4				
4	Nassau 2.7				
5					

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

DUNCAN'S COMMENTS:

Wilkes Barre - Scranton is just a slightly below average small radio market. Radio revenues have grown at an average rate. The number of viable stations has actually declined over the years. The most serious problem is the general decline in population.

WKRZ is far and away the most successful station in the market since 1980. WMGS and WEZX have also done well. However, the station I admire and respect the most is little WNAK in Nanticoke. This station has hung in there to remain viable despite great odds. WNAK has been a work of love by Bob Neilson and Charmaine Grove. They just sold WNAK in 2003 and both retired from the business. Both Bob and Charmaine deserve great credit.

<u>2002</u>		<u>2003</u>	
1	WKRZ-F 5.6	WKRZ-F 4.8	
2	WGGY-F 3.6	WGGY-F 3.9	
3	WEZX-F 2.9	WMGS-F 3.2	
4	WMGS-F 2.5	WEZX-F 2.9	
5	WSBG-F 2.0	WSBG-F 2.3	
6	WDMT-F 1.1	WBHT-F 1.3	
7	WBHT-F 1.0	WQFM-F 1.3	
8	WQFM-F 1.0	WILK 1.1	
9	WILK 0.9	WBSX-F 1.1	
10	WNAK 0.8	WDMT-F 0.8	
11		WNAK 0.8	

WILMINGTON, DE.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSTW-F	-	2.4	4.4	1.5	13.9	12.4	12.6	9.6	9.6	9.2	9.9	9.6	9.1	9.8	10.1	9.9	9.7	8.8	10.9	10.5	9.3	9.3	8.4	8.9	9.2	7.7	8.5	8.1	9.0	WSTW-F, 93.7 (CHR)
WDEL	17.6	12.7	16.5	15.7	10.0	8.9	9.2	10.2	8.8	8.0	7.3	7.0	5.8	6.4	6.5	4.5	6.5	5.3	4.1	3.6	3.5	3.0	3.2	2.6	2.4	2.4	2.8	3.4	3.7	WDEL, 1150 (N/T)
WTMC	9.3	9.7	6.0	6.3	4.8	3.1	2.1	2.9	4.5	4.8	3.3	1.9	1.4	1.3	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	WTMC, 1380 (?)
WILM	3.9	3.8	3.8	3.0	4.4	5.3	3.6	3.9	3.0	2.9	3.7	3.6	3.0	3.5	3.9	3.7	4.6	4.0	5.0	4.9	3.9	3.0	3.6	2.7	3.2	2.6	2.8	2.9	2.9	WILM, 1450 (N/T)
WJBR-F	9.7	8.2	9.9	8.0	10.9	9.7	10.2	10.8	8.7	7.7	6.7	7.9	10.3	9.4	8.6	9.0	10.1	9.5	10.2	9.9	9.9	10.4	9.5	10.3	8.7	10.3	9.0	9.7	9.2	WJBR-F, 99.5 (AC)
WAMS	2.6	2.5	-	-	1.4	2.2	1.1	1.8	1.6	0.5	0.9	0.8	0.7	0.5	-	-	0.9	0.9	0.5	0.4	0.5	0.7	-	0.4	-	-	-	-	-	WAMS, 1260 (REL)
WRDX-F								2.1	3.9	3.4	2.6	2.3	2.2	1.4	2.2	2.4	2.2	2.5	3.6	2.7	3.9	4.4	4.8	3.5	3.4	3.0	2.6	2.5	2.7	WRDX-F, 94.7 (AOR)
WDSD-F																							1.9	1.6	1.5	1.2	1.3	1.1	1.4	WDSD-F, 92.9 (C)
WWTX																		0.9	0.1	1.6	2.4	2.7	2.8	2.5	2.2	2.7	2.5	2.3	1.9	WWTX, 1290 (S)
WXCX-F																	1.1	2.3	4.4	3.2	1.9	3.4	3.3	3.0	3.7	2.5	3.0	3.9	4.0	WXCX-F, 103.7 (C)
WJKS-F																							0.4	1.8	2.2	3.0	2.3	3.0	3.1	WJKS-F, 101.7 (B)

PHILADELPHIA STATIONS

WYSP-F						4.8					3.4					4.6						3.8				4.3			4.0	WYSP-F
WXTU-F						-					-					4.4						3.6				2.8			2.4	WXTU-F
WUSL-F						2.2					6.5					7.1						5.9				5.5			5.2	WUSL-F
WOGL-F	3.6					1.4					4.6					2.4						2.5				2.6			2.8	WOGL-F
WPLY-F						-					3.7					3.2						5.2				2.5			2.9	WPLY-F
WMMR-F						3.4					10.7					7.0						3.7				2.7			2.2	WMMR-F
WMGK-F						4.4					3.7					1.0						2.1				2.7			3.0	WMGK-F
WJJZ-F						-					-					3.9						2.3				3.0			2.7	WJJZ-F
WIP						2.1					1.1					1.1						1.6				1.8			1.7	WIP
WIOQ-F	3.9					-					-					4.1						2.8				3.8			3.9	WIOQ-F
WDAS-F						2.3					2.8					2.6						4.5				4.2			4.7	WDAS-F
WBEB-F						-					3.7					2.2						2.2				1.9			2.0	WBEB-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>					
WSTW-F	28.4	28.5	28.3	25.6	24.9	23.9	25.5	25.9	24.5	23.9	24.6	24.0	21.5	21.4	24.3	24.0	21.6	23.9	21.8	20.4	21.1	20.5	16.3	20.3	20.8	20.8	20.8	20.8		
WDEL	25.8	20.5	24.8	23.5	17.5	18.7	16.2	19.0	17.1	12.1	15.0	15.2	14.3	15.7	13.7	11.6	12.3	10.5	9.8	9.0	7.8	10.1	8.1	10.3	10.0	10.1	10.1	10.0	10.0	
WTMC	17.7	12.6	9.9	9.1	10.0	9.2	6.2	4.6	3.7	4.1	2.4	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
WILM	15.1	12.8	15.2	12.9	10.3	8.9	12.0	9.1	10.4	10.0	11.7	11.2	10.0	11.1	9.5	11.6	10.2	9.5	9.0	8.0	8.2	8.2	8.1	7.7	7.5	8.2	8.2	7.5	7.5	
WJBR-F	18.0	20.3	16.7	20.6	17.0	14.5	14.5	17.1	19.1	21.7	21.2	17.6	19.9	21.5	22.3	18.9	20.9	22.2	18.0	20.4	21.4	20.8	17.3	18.9	16.8	20.8	17.3	18.9	16.8	
WAMS	6.3	-	-	5.2	-	-	1.8	1.7	1.4	1.4	-	-	2.6	2.3	1.7	1.3	1.3	1.9	-	1.5	-	-	-	-	-	-	-	-	-	
WRDX-F	-	-	-	5.2	7.2	-	5.4	5.5	4.4	3.9	6.0	6.3	6.2	7.9	8.9	9.1	11.4	11.4	10.5	10.7	10.1	10.0	9.6	9.2	11.0	10.0	9.6	9.2	11.0	
WDSD-F																						3.0	3.9	4.0	3.7	3.0	3.9	4.0	3.7	
WWTX															4.3	1.7	3.5	5.0	5.0	6.6	5.2	5.2	5.3	4.8	4.3	5.3	4.8	4.3	3.2	
WXCX-F													3.8	5.4	7.6	6.5	5.1	6.0	6.5	7.1	7.2	6.3	5.3	7.1	8.6	6.3	5.3	7.1	8.6	
WJKS-F																						10.6	9.0	10.2	11.6	10.6	9.0	10.2	11.6	
WYSP-F		11.5										13.5					14.1					14.5				14.5			7.2	
WXTU-F																	9.6					7.9				7.9			6.6	
WUSL-F																	12.5					14.3				14.3			12.3	
WOGL-F																	9.8					9.1				9.1			8.7	
WPLY-F																	10.4					10.3				10.3			10.2	
WMMR-F																	11.9					10.0				10.0			8.8	
WMGK-F																	7.7					7.8				7.8			8.6	
WJJZ-F																	7.4					6.5				6.5			7.8	
WIP																	3.2					5.5				5.5			5.4	
WIOQ-F																	14.5					13.4				13.4			14.3	
WDAS-F																	7.3					8.0				8.0			7.6	
WBEB-F																	6.8					6.2				6.2			6.7	

WILMINGTON, DE.

	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	3.7	--	--	--	--	--	--	--	18.7 %	41.7 %	--	--	--	1976
1977	3.8	2.7 %	--	--	--	--	--	--	16.1	56.2	28	--	--	1977
1978	4.2	10.5	--	--	--	--	--	--	16.6	57.3	33	--	--	1978
1979	4.8	14.3	--	--	--	--	--	--	16.9	65.0	27	--	--	1979
1980	5.2	8.3	--	--	--	--	--	--	16.0	65.9	31	--	--	1980
1981	5.7	9.6	.527	10.82	2.5	.0023	--	--	16.4	72.9	33	--	--	1981
1982	6.2	8.8	.529	11.72	2.6	.0024	--	--	18.5	70.4	32	--	--	1982
1983	6.7	8.1	.530	12.64	2.9	.0023	.204	--	18.1	72.9	31	6	--	1983
1984	7.5	11.9	.536	13.99	3.2	.0024	.267	WSTW-F 2.4	18.6	74.3	32	6	--	1984
1985	8.1	8.0	.542	15.06	3.5	.0023	NA	WSTW-F 2.7	17.9	75.6	32	6	--	1985
1986	8.6	6.2	.545	15.33	3.7	.0023	.336	WSTW-F 2.9	17.6	76.6	29	6	--	1986
1987	9.2	7.0	.565	16.28	3.8	.0024	.357	WSTW-F 3.0	17.4	80.6	32	5	9.5	1987
1988	9.9	7.6	.577	17.16	4.1	.0024	.285	WJBR-F 3.5	16.1	81.6	29	5	11.1	1988
1989	10.0	1.0	.579	17.27	4.5	.0022	.319	WJBR-F 3.4	18.3	82.1	32	5	9.9	1989
1990	10.3	3.0	.584	17.64	4.9	.0022	.339	WJBR-F 3.5	18.4	84.5	32	4.5	10.3	1990
1991	9.6	-6.8	.588	16.33	5.1	.0019	.271	WJBR-F 3.2	17.5	81.8	33	4.5	11.3	1991
1992	9.9	3.1	.596	16.61	5.0	.0020	.351	WJBR-F 4.0	17.4	83.6	32	4	13.2	1992
1993	10.4	5.1	.536	19.40	4.7	.0022	.352	WJBR-F 3.8	18.5	82.9	31	4	13.7	1993
1994	11.6	11.3	.544	21.32	5.3	.0021	.393	WSTW-F 4.0	16.7	83.6	34	4	11.6	1994
1995	13.6	17.2	.546	24.91	5.1	.0027	.472	WJBR-F 5.2	16.2	82.4	35	5	13.2	1995
1996	15.2	11.7	.552	27.54	5.6	.0027	.473	WJBR-F 5.8	16.7	84.2	34	6	11.1	1996
1997	17.8	17.1	.559	31.84	5.7	.0031	.554	WSTW-F 5.2	16.0	86.0	35	7	9.6	1997
1998	19.5	9.6	.564	34.57	5.8	.0033	.528	WSTW-F 5.7	16.0	85.5	41	7	12.3	1998
1999	21.3	8.5	.569	37.36	6.2	.0034	.568	WSTW-F 6.6	16.0	86.0	39	7.5	13.3	1999
2000	23.8	11.7	.580	41.03	8.8	.0027	.694	WSTW-F 7.3	14.8	85.3	37	6.5	13.7	2000
2001	23.6	-0.8	.592	39.86	9.4	.0025	.621	WSTW-F 6.5	14.6	84.2	39	6.5	11.7	2001
2002	26.5	NM	.598	44.31	9.8	.0027	.696	WSTW-F 7.6	13.8	84.7	39	--	12.7	2002
2003	26.1	-1.5	.606	43.07	10.3	.0025	.683	WSTW-F 7.8	12.9	82.2	38	8	12.9	2003

MAJOR STATIONS - JANUARY 2004

WDEL	1150	5KW (DA-2)	News/Talk	Delmarva	WDSD-F	92.9	1.7KW@377	Country	Clear Channel
WILM	1450	1KW	News/Talk	Sally Hawkins	WJBR-F	99.5	50KW@500 (DA)	AC/Soft AC	Next Media
WWTX	1290	2.5KW/32W	Sports	Clear Channel	WJKS-F	101.7	3.3KW@299	Black	
					WRDX-F	94.7	50KW@360	AOR	Clear Channel
					WSTW-F	93.7	47KW@502	CHR	Delmarva
					WXCY-F	103.7	37KW@551	Country	Delmarva

WILMINGTON, DE.

FORMAT SHARES (%)

MAJOR STATION TRANSACTIONS: 1970 to 2003

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	42	33	35	CHR AOR/CL	16	18	23		17	20	18	14
					17	18	13		17	11	12	10
MOR/AC	25	27	22	MOR/FS AC/OLD	10	9	5		7	4	4	See Talk
					9	18	20		21	14	17	14
								AC OLDIES		7	8	6
COUNTRY	6	5	10		15	7	12		10	11	9	9
BTFL/EZ/SAC	15	20	18		11	8	4					
								SOFT AC	4	--	1	
NEWS/TALK	9	11	7		7	8	9		11	10	9	10
SPORTS										2	2	2
BLACK/URBAN	--	3	4		10	11	11		7	11	12	17
SMOOTH JAZZ										2	3	4
STANDARDS	--	--	2		3	2	3		3	5	3	5
HISPANIC												
RELIG/GOSPEL	--	--	2		3	--	--					1
CLASSICAL	3	1	2		2	1	2		2			

1976 WJBR-F		\$	500,000
1985 WJBR-F	Sold to CRB		4,300,000
1996 WJBR A/F	From Commodore to Caplar		---
1996 WXY-F	Sold to WDEL, WSTW-F owner		3,500,000
1996 WDS-D-F (Dover)	From Benchmark to Capstar		6,500,000
1998 WJBR-F	From Capstar to F. Washington		---
1999 WJBR-F	From F. Washington to Next Media		32,000,000
1999	All Capstar stations sold to Clear Channel		---

STATION NOTES

(Major call letter and format changes)

WJBR-F	EZ until 85; Soft AC after 85
WSTW-F	EZ until 78; CHR or AC/CHR from 79 on
WTMC	WAMS until early 90's; CHR until 81; Country until 89
WDEL	Full Service evolving to News/Talk by mid-90's
WAMS	WNRK until around 00; MOR
WRDX-F	WDS-D until 97; Country until 97
WWTX	WJBR until 03; Standards until 03
WJKS-F	WNNN and Religion until 97
WDS-D-F	WYHH until 97

WILMINGTON, DE

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WSTW-F 2.4	WSTW-F 2.7	WSTW-F 2.9	WSTW-F 3.0	WJBR-F 3.5	WJBR-F 3.4
2 WJBR-F 1.7	WJBR-F 1.9	WJBR-F 2.0	WJBR-F 2.8	WSTW-F 3.3	WSTW-F 3.3
3 WDEL 1.2	WDEL 1.3	WDEL 1.4	WDEL 1.5	WDEL 1.3	WDEL 1.5
4 WILM 0.8	WILM 0.8	WILM 0.9	WILM 1.1	WILM 1.2	WILM 1.2
5 WAMS 0.7	WAMS 0.7	WAMS 0.5	WAMS 0.4		
6					
7					
8					
9					
10					
11					
1990	1991	1992	1993	1994	1995
1 WJBR-F 3.5	WJBR- A/F 3.2	WJBR- A/F 4.0	WJBR- A/F 3.8	WSTW-F 4.0	WJBR- A/F 5.2
2 WSTW-F 3.4	WSTW-F 2.9	WSTW-F 2.6	WSTW-F 3.1	WJBR- A/F 3.4	WSTW-F 4.3
3 WDEL 1.6	WDEL 1.7	WDEL 1.8	WILM 1.7	WILM 2.1	WILM 2.1
4 WILM 1.3	WILM 1.2	WILM 1.4	WDEL 1.6	WDEL 2.1	WDEL 2.1
5					
6					
7					
8					
9					
10					
11					
1996	1997	1998	1999	2000	2001
1 WJBR-F 5.8	WSTW-F 5.2	WSTW-F 5.7	WSTW-F 6.6	WSTW-F 7.3	WSTW-F 6.5
2 WSTW-F 4.6	WJBR-F 5.1	WJBR-F 5.6	WJBR-F 5.8	WJBR-F 6.5	WJBR-F 6.1
3 WDEL 2.2	WDEL 1.9	WDEL 2.2	WDEL 2.5	WRDX-F 2.5	WRDX-F 2.5
4 WILM 2.2	WRDX-F 1.8	WRDX-F 2.0	WRDX-F 2.1	WDEL 2.4	WDEL 2.0
5	WILM 1.7	WILM 1.7	WILM 1.9	WXCY-F 2.1	WXCY-F 1.9
6	WXCY-F 1.3	WXCY-F 1.6	WXCY-F 1.8	WILM 1.7	WILM 1.5
7	WJBR 0.8	WJBR-F 0.7	WJBR 0.6	WJBR 0.7	WJKS-F 0.9
8					WJBR 0.7
9					
10					
11					
2002	2003				
1 WSTW-F 7.6	WSTW-F 7.8				
2 WJBR-F 6.7	WJBR-F 6.0				
3 WRDX-F 3.9	WRDX-F 3.7				
4 WXCY-F 2.2	WXCY-F 2.2				
5 WDEL 2.1	WDEL 2.0				
6 WILM 1.5	WDSD-F 1.4				
7 WDSD-F 1.3	WILM 1.3				
8 WJKS-F 0.8	WJKS-F 1.1				
9					
10					
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 WDEL,WSTW et.al. \$ 6.1 (52.6)	1 WDEL,WSTW et.al. \$ 6.4 (47.0)	1 WDEL,WSTW et.al. \$ 6.8 (44.7)
2 WJBR A/F 3.4 (29.3)	2 Commodore 5.2 (38.2)	2 Capstar 6.0 (39.5)
3 WILM 2.1 (18.1)	3 WILM 2.1 (15.4)	3 WILM 2.2 (14.5)
1997	1998	1999
1 WDEL,WSTW et.al. \$ 8.4 (47.2)	1 WDEL,WSTW et.al. \$ 9.5 (48.7)	1 WDEL,WSTW et.al. \$ 10.9 (51.2)
2 Trust: WJBR-F 5.1 (28.7)	2 WJBR-F 5.6 (28.7)	2 Nextmedia 5.8 (27.2)
3 Capstar 2.5 (14.2)	3 Capstar 2.7 (13.8)	3 Clear Channel 2.7 (12.7)
4 WILM 1.7 (9.6)	4 WILM 1.7 (8.7)	4 WILM 1.8 (8.7)
2000	2001	2002
1 WDEL,WSTW et.al. \$ 11.8 (49.6)	1 WDEL,WSTW et.al. \$ 10.4 (43.9)	1 Delmarva \$ 11.9
2 Nextmedia 6.5 (27.3)	2 Nextmedia 6.1 (25.8)	2 Nextmedia 6.7
3 Clear Channel 3.2 (13.3)	3 Clear Channel 4.5 (19.2)	3 Clear Channel 5.6
4 WILM 1.7 (7.1)	4 WILM 1.5 (6.4)	4 WILM 1.5
		5 WJKS-F 0.8
2003		
1 Delmarva \$ 12.0		
2 Nextmedia 6.0		
3 Clear Channel 5.5		
4 WILM 1.3		
5 WJKS-F 1.2		

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

DUNCAN'S COMMENTS:

Wilmington has been a good small radio market. Radio revenue growth is somewhat above average. The number of viable stations has grown in the last decade but remain much below that in most other small markets.

Both WSTW and WJBR are fine properties. I also admire WILM and Sally Hawkins for surviving as a stand alone AM station.

WILMINGTON, NC.

12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WWIL					17.1	14.7	11.7	16.7	14.6	13.0	8.4	8.3	3.6	7.5	0.4	2.4	2.4	-	-	2.6	0.9	0.4	0.8	1.1	-	1.1	1.6	1.2	1.2	WWIL, 1490 (G)		
WMNX-F					14.6	16.2	15.6	14.0	15.7	16.8	15.3	8.7	15.4	11.0	7.1	6.0	4.8	4.8	14.8	15.1	12.8	11.3	10.7	9.8	9.4	11.7	10.3	7.8	9.0	WMNX-F, 97.3 (B)		
WLSG					6.3	2.9	2.6	9.7	7.3	2.9	10.9	3.1	4.1	5.5	8.4	4.0	3.6	5.3	1.3												WLSG, 1340 (G)	
WGNI-F					18.4	10.3	17.5	12.4	18.0	9.1	19.8	16.4	13.8	10.9	10.9	12.4	8.1	10.1	10.2	12.1	11.5	13.3	9.3	11.7	8.3	6.8	8.5	7.9	7.8	WGNI-F, 102.7 (AC)		
WWQQ-F					10.8	8.8	11.0	12.4	12.4	13.5	7.9	12.3	11.8	9.0	11.3	13.6	16.1	21.5	18.6	12.9	11.9	8.3	6.4	8.8	7.9	7.1	6.3	6.7	10.3	WWQQ-F, 101.3 (C)		
WAAV					9.5	8.1	7.8	6.5	5.6	5.3	3.5	5.6	5.6	6.0	3.3	4.4	6.5	6.1	5.5	5.6	4.2	5.7	4.6	4.4	3.6	3.7	5.8	6.4	4.2	WAAV, 980 (T)		
WMFD					7.6	13.2	7.1	4.3	2.2	3.8	1.5	2.1	3.1	3.0	-	2.8	4.4	2.6	2.1	0.4	-	2.3	1.4	1.9	-		1.4	0.9	1.4	WMFD, 630 (S)		
WBNE-F					2.5	2.2	5.2	1.6	3.4	4.3	1.5	4.6	3.6	4.5	5.0	2.8	0.8	1.3	3.0	-	-						2.0	3.6	4.5	WBNE-F, 93.7 (CH)		
WSFM-F					5.1	8.8	9.1	2.7	-	10.6	6.9	8.2	5.6	14.4	13.4	9.6	11.7	9.6	7.6	8.2	10.6	6.8	6.6	8.4	9.0	6.5	3.8	4.3	4.2	WSFM-F, 107.5 (AOR)		
WKXB-F					3.8	5.1	2.6	11.8	7.3	8.2	12.9	17.9	11.3	9.5	14.2	10.4	8.1	7.0	5.1	7.8	6.0	4.9	5.6	4.8	10.2	6.5	6.3	4.5	6.6	WKXB -F, 99.9 (B/O)		
WAZO-F																										2.9	3.6	4.2	3.7	WAZO-F, 98.3 (CHR)		
WKXS-F																						0.6	2.4	4.4	2.6	3.2	1.8	1.2	1.2	WKXS-F, 94.1 (B/AC)		
WLTT-F																2.2	1.3	2.6	0.9	1.8	2.0	1.1	2.2			2.1	2.5	2.8	2.1	WLTT-F, 106.3 (T)		
WRQR-F																			2.2	3.2	4.5	7.7	6.5	6.8			6.5	5.6	5.7	4.5	WRQR-F, 104.5 (AOR)	
WUIN-F																							2.2	1.1	0.7			1.8	2.9	2.5	2.6	WUIN-F, 106.7 (AOR)
WWTB-F																													2.1	2.5	WWTB-F, 103.9 (ST)	
WEZV-F																												2.3	3.0	WEZV-F, 105.9 (EZ)		
WBNU-F																					1.4	2.3	3.0	0.4	1.5	1.1	1.8		0.7	WBNU-F, 103.7 (CL AOR)		

FAYETTEVILLE AND GREENVILLE STATIONS

WKOO-F																4.8										5.6			4.2	WKOO-F
WZFX-F																8.8										3.8			1.7	WZFX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>				
WWIL	19.2	17.3	14.7	20.9	19.3	20.3	17.7	16.4	11.6	12.8	1.9	7.2	6.8	-	-	3.5	3.4	1.6	1.7	2.7	-	2.7	2.6	2.4	2.2				
WMNX-F	30.2	29.1	28.9	24.9	29.4	27.8	27.9	20.9	21.2	19.8	18.2	10.9	15.2	9.6	23.9	19.8	18.6	19.6	19.5	19.3	17.0	20.4	19.7	17.6	15.9				
WLSG	21.1	14.7	16.6	19.1	12.2	6.8	15.5	10.6	9.4	12.0	12.6	10.7	9.1	7.8	5.0														
WGNI-F	20.8	19.6	24.8	32.1	35.7	27.7	35.1	32.2	23.3	25.5	24.6	22.4	19.8	19.2	23.1	23.4	23.6	24.0	21.8	24.8	20.3	16.1	16.0	14.1	15.5				
WWQQ-F	16.8	15.1	21.2	20.1	20.3	20.9	15.0	19.2	17.1	13.6	18.1	22.5	29.5	30.6	30.1	24.0	21.5	21.4	15.1	14.8	15.9	14.7	13.0	14.4	17.1				
WAAV	19.5	18.3	15.3	13.6	10.2	8.9	12.2	10.9	9.7	9.7	10.6	9.4	12.3	12.7	12.1	11.6	12.7	8.8	9.8	9.7	9.3	10.5	10.0	10.2	9.6				
WMFD	22.7	25.3	23.6	17.8	13.3	14.5	9.5	9.1	9.1	7.6	-	2.0	6.2	4.4	7.4	4.0	-	3.9	4.5	6.3	-		3.1	2.9	4.0				
WBNE-F	6.0	5.0	7.1	4.9	7.1	6.0	5.7	5.2	6.7	8.6	7.7	8.2	3.4	3.4	7.8	5.0	-						5.5	9.7	8.2				
WSFM-F	10.2	17.0	13.2	8.5	-	18.2	12.9	13.6	14.3	21.0	21.4	18.8	19.5	17.8	17.5	19.5	16.4	17.0	14.7	18.7	20.8	15.7	10.6	13.3	11.4				
WKXB-F	8.2	10.8	9.4	30.8	23.3	22.9	28.3	37.2	20.8	22.2	30.3	30.9	22.2	18.4	16.0	15.5	14.6	11.4	11.7	14.2	20.1	16.1	11.9	13.6	14.4				
WAZO-F																			2.5	6.5	7.9	5.7	9.4	11.6	9.5	12.5			
WKXS-F																				3.1	7.1	5.3	6.7	7.5	4.4	3.8	3.8		
WLTT-F														4.6	5.0	5.1	3.4					5.7	5.9	5.9	3.8				
WRQR-F															6.7	9.8	15.1	16.2	16.1	14.3		14.3	12.0	15.5	12.5				
WUIN-F																				2.9	1.8	2.4	4.5	5.8	5.5	6.1			
WWTB-F																									3.8	4.0	5.2		
WEZV-F																									2.6	3.6	5.0		
WBNU-F																	5.6	4.8	7.4	4.2	4.6	4.4	4.2	7.8	2.1				
WKOO-F																										11.7		10.2	
WZFX-F																										8.8		7.4	

WILMINGTON, NC.

	<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	--	--	--	--	--	--	--	--	--	%	%	--	--	--	1976
1977	1.3	-- %	--	--	--	--	--	--	--				--	--	1977
1978	1.6	23.1	--	--	--	--	--	--	--				--	--	1978
1979	1.9	18.8	--	--	--	--	--	--	14.6	57.6	10	--	--	--	1979
1980	2.1	10.5	--	--	--	--	--	--	12.3	52.6	10	--	--	--	1980
1981	2.4	14.3	.108	22.22	0.65	.0037	--	--	13.5	66.2	12	--	--	--	1981
1982	2.5	4.2	.110	22.72	0.67	.0037	--	--	15.8	59.3	11	--	--	--	1982
1983	2.6	4.0	.112	23.21	0.71	.0037	.031	--	14.6	63.4	11	10	--	--	1983
1984	2.8	7.7	.112	24.13	0.81	.0034	.033	WGNI-F 0.5	16.7	72.3	12	10	--	--	1984
1985	3.1	10.7	.113	26.50	0.88	.0035	.034	WGNI-F 0.6	15.9	71.4	11	10	--	--	1985
1986	3.4	9.7	.115	29.47	0.95	.0036	.039	NA NA	15.0	78.7	12	10	--	--	1986
1987	3.7	8.8	.117	31.62	1.0	.0038	.050	NA NA	14.5	81.4	14	10	11.8	--	1987
1988	3.9	5.4	.119	32.77	1.1	.0037	.048	WGNI-F 0.8	14.6	73.2	17	9	10.9	--	1988
1989	4.1	5.1	.120	34.17	1.1	.0039	.054	WGNI-F 1.0	17.0	85.2	14	8	15.5	--	1989
1990	4.3	4.9	.121	35.54	1.1	.0039	.063	WGNI-F 1.0	16.8	83.7	15	8	17.4	--	1990
1991	4.4	2.3	.122	36.07	1.2	.0038	.064	WGNI-F 0.9	17.0	78.7	17	10	16.5	--	1991
1992	4.7	6.8	.124	37.91	1.2	.0039	.066	WWQQ-F 1.2	15.3	82.7	14	10	13.6	--	1992
1993	5.1	8.2	.185	27.57	1.8	.0029	.073	WWQQ-F 1.5	15.5	89.2	18	9	17.4	--	1993
1994	5.5	7.8	.191	28.80	2.0	.0028	.077	WWQQ-F 1.5	14.7	89.9	16	7	14.7	--	1994
1995	6.0	8.9	.202	29.71	2.3	.0030	.093	WWQQ-F 1.5	13.4	94.2	20	7.5	20.6	--	1995
1996	7.0	16.6	.208	33.65	2.6	.0027	.116	WGNI-F 1.8	14.9	90.9	21	8.5	18.8	--	1996
1997	9.0	28.6	.216	41.66	3.0	.0030	.143	WGNI-F 2.0	14.3	93.0	23	8	15.4	--	1997
1998	10.2	13.3	.220	46.36	3.2	.0032	.163	WGNI-F 2.3	14.1	90.7	24	9.5	16.3	--	1998
1999	11.6	12.1	.227	51.22	3.6	.0032	.191	WGNI-F 2.4	14.1	94.4	23	9	22.3	--	1999
2000	12.6	8.6	.229	55.02	4.0	.0032	.223	WGNI-F 2.2	14.6	96.4	24	10	20.2	--	2000
2001	11.6	-7.9	.238	48.74	4.3	.0027	.185	WGNI-F 2.0	14.3	89.8	24	10	17.4	--	2001
2002	12.4	6.7	.244	50.82	4.4	.0028	.191	WGNI-F 2.2	13.3	89.1	25	--	22.5	--	2002
2003	12.9	4.0	.250	51.60	4.6	.0028	.189	WGNI-F 2.2	13.2	90.7	20	13	21.9	--	2003

MAJOR STATIONS - JANUARY 2004

WAAV	980	5KW (DA-N)	Talk	Cumulus	WKXS-F	94.1	5KW@135	Black AC	Cumulus
WMFD	630	1KW (DA-1)	Sports	NextMedia	WLTT-F	106.3	6KW@305	Talk	
WWIL	1490	1KW	Gospel		WMNX-F	97.3	100KW@882	Black	Cumulus
					WRQR-F	104.5	3.1KW@449	AOR	NextMedia
					WSFM-F	107.5	32KW@594	AOR	NextMedia
WAZO-F	98.3	19KW@381 (DA)	CHR	NextMedia	WUIN-F	106.7	6KW@341 (DA)	AOR	NextMedia
WBNE-F	93.7	2.4KW@499	Classic Hits		WWQQ-F	101.3	40KW@544	Country	Cumulus
WBNU-F	103.7	25KW@328	Classic AOR		WWTB-F	103.9	22KW@328	Standards	
WGNI-F	102.7	100KW@1066	AC	Cumulus	WEZV-F	105.9	17KW@361	EZ	
WKXB-F	99.9	100KW@774	Black Oldies						

NOTE: Counties were added to the Metro in 1993.

WILMINGTON, NC.

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR		31	41	CHR AOR/CL	22 19	13 14	14 12		8 11	1 15	4 20	6 21
MOR/AC		15	5	MOR/FS AC/OLD	-- 5	6 21	5 28		24 AC OLDIES	15 12	14 10	7 7
COUNTRY		21	22		26	18	20		26	23	18	15
BTFL/EZ/SAC		11	3		12	6	3		SOFT AC	3	4	1
NEWS/TALK		16	18						7	5	8	6
SPORTS												
BLACK/URBAN		--	11		18	21	15		17	20	20	32
SMOOTH JAZZ											2	2
STANDARDS									3	4	3	3
HISPANIC												
RELIG/GOSPEL		6	1		--	--	3		1	1	1	1
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1976 WWIL, WHSL-F		380,000	
1979 WMFD, WWQQ-F	Sold to Village	445,000	
1981 WAAV, WGNI-F	Sold to Cape Fear	1,425,000	
1983 WMFD	Sold by Village	500,000	
1984 WHSL-F	Sold by Jefferson-Pilot	1,000,000	
1984 WWIL	Sold by Jefferson-Pilot	450,000	
1984 WAAV		200,000	(never completed)
1984 WBMS	Sold to Brunson	230,000	
1985 WWQQ-F	Sold to Woolfson	1,275,000	
1987 WVBS A/F	From Resort to Jones	N/A	
1987 WJYW-F		1,300,000	
1988 WWQQ-F	From Woolfson to HVS	2,000,000	
1988 WAAV	Sold by Cape Fear	400,000	
1989 WWIL		179,000	
1990 WBMS	Sold by Brunson	168,000	
1992 WWIL		187,000	
1992 WDZD-F		462,000	
1992 WVBS-F	From Jones-Eastern to WSFM-F owner	600,000	
1992 WMNX-F	Sold to Cape Fear	950,000	
1996 WAHH, WMFD, WRQR-F	Sold to Ocean	750,000	
1997 WAAV-F	Sold to Cumulus	1,600,000	
1997 WWQQ-F	From HVS to Cumulus	3,900,000	
1997 WQSL-F, WXQR-F	Sold to Cumulus	---	
1999 WLGX-F	Sold to Ocean	480,000	
1999 WGNI-F, WMNX-F, FM CP	From Cape Fear to Cumulus	---	
2002 WAZO-F, WRQR-F	Sold by Ocean	6,800,000	
2002 WCCA-F, WLTT-F	Sold to Gary Burns	1,200,000	
2003 WDZD-F	From Root to Qantum	N/A	
2003 WMFD, WJZY-F		1,500,000	
2003 WCAA-F		3,400,000	
2003 WWTB-F (Topsail)		2,300,000	
2004 WKXB-F, WAZO-F, WSFM-F, WMFD, WRQR-F	From Ocean to NextMedia	24,500,000	
2004 WUIN-F (Carolina Beach)		1,000,000	

STATION NOTES

(Major call letter and format changes)

WGNI	WAAV until 82; EZ until 82
WKXB-F	WPJC until 82; WVBS until 93; Religion until 82; CHR until 93; Country until 98
WLSG	WGNI until 82; WAAV until 84; WBMS until early 90's; CHR until 82; Standards until 84; Black until early 90's
WMNX-F	WHSL until 89; WMFD until 91; AOR until 87; CHR until 89; AC until 93
WSFM-F	WJYW until 88; EZ until 88; Changed frequency from 107.1 to 107.5 in late 80's
WBNE-F	WDZD until mid 90's; WFXZ until 03; Country until mid 90's
WBNU-F	WLTT until 03; Soft AC until 01; Oldies until 03
WAAV	WKLM until 84; Country until 84; FS to Talk by 90
WWIL	Black until 89
WMFD	AC UNTIL 88; Standards or EZ until 96
WLTT-F	WCCA until 03; Soft AC until 95; Oldies until 99; Country until 03
WRQR-F	WUOY until 96; Oldies until 96
WKXS-F	WAAV until 01; Talk until 97
WUIN-F	WLGX until 03; WJZY until 03; Black Oldies until 99; Jazz until 03
WWTB-F	WZXS until 03

WILMINGTON, NC

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WGNI-F 0.5	1	WHSL-F 0.6	NA	NA	1	WGNI-F 0.8	1	WGNI-F 1.0		
2	WHSL-F 0.46	2	WGNI-F 0.6			2	WHSL-F 0.7	2	WWQQ-F 0.6		
3	WWIL 0.38	3	WWQQ-F 0.5			3	WWQQ-F 0.5	3	WSFM-F 0.6		
4	WVBS-F 0.36	4	WVBS-F 0.5			4	WSFM-F 0.4	4	WVBS-F 0.5		
5	WJYW-F 0.35	5	WWIL 0.4			5	WVBS-F 0.3	5	WZFX-F 0.4		
6						6	WAAV 0.2				
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WGNI-F 1.0	1	WGNI-F 0.9	1	WWQQ-F 1.2	1	WWQQ-F 1.5	1	WWQQ-F 1.5	1	WGNI-F 1.5
2	WWQQ-F 0.7	2	WWQQ-F 0.8	2	WGNI-F 1.0	2	WGNI-F 1.3	2	WGNI-F 1.4	2	WWQQ-F 1.5
3	WSFM-F 0.6	3	WSFM-F 0.7	3	WSFM-F 0.8	3	WSFM-F 0.8	3	WMNX-F 0.8	3	WMNX-F 1.0
4	WVBS-F 0.5	4	WVBS-F 0.45	4	WVBS A/F 0.5	4	WMNX-F 0.6	4	WSFM-F 0.7	4	WSFM-F 0.9
5	WZFX-F 0.4	5	WZFX-F 0.45	5	WAAV 0.5	5	WVBS-F 0.5	5	WSFM-F 0.7	5	WSFM-F 0.9
6	WMFD-F 0.3	6	WAAV 0.4	6	WVBS-F 0.5	6	WVBS-F 0.5	6	WVBS-F 0.5	6	WVBS-F 0.5
7	WAAV 0.3			7	WVBS-F 0.4	7	WVBS-F 0.4	7	WVBS-F 0.4	7	WVBS-F 0.4
8				8	WVBS-F 0.4	8	WVBS-F 0.4	8	WVBS-F 0.4	8	WVBS-F 0.4
9				9	WVBS-F 0.4	9	WVBS-F 0.4	9	WVBS-F 0.4	9	WVBS-F 0.4
10				10	WVBS-F 0.4	10	WVBS-F 0.4	10	WVBS-F 0.4	10	WVBS-F 0.4
11				11	WVBS-F 0.4	11	WVBS-F 0.4	11	WVBS-F 0.4	11	WVBS-F 0.4
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WGNI-F 1.8	1	WGNI-F 2.0	1	WGNI-F 2.3	1	WGNI-F 2.4	1	WGNI-F 2.2	1	WGNI-F 2.0
2	WMNX-F 1.3	2	WMNX-F 1.5	2	WMNX-F 1.7	2	WMNX-F 1.7	2	WMNX-F 1.9	2	WRQR-F 1.8
3	WWQQ-F 1.1	3	WWQQ-F 1.1	3	WWQQ-F 1.2	3	WSFM-F 1.5	3	WRQR-F 1.7	3	WMNX-F 1.5
4	WSFM-F 1.1	4	WSFM-F 1.0	4	WSFM-F 1.2	4	WWQQ-F 1.4	4	WSFM-F 1.6	4	WWQQ-F 1.4
5	WKXB-F 0.6	5	WRQR-F 0.8	5	WKOO-F 0.8	5	WRQR-F 1.3	5	WWQQ-F 1.3	5	WSFM-F 1.1
6	WKOO-F 0.5	6	WKOO-F 0.7	6	WRQR-F 0.7	6	WKXB-F 0.8	6	WKXB-F 0.7	6	WKXB-F 0.7
7	WAAV A/F 0.4	7	WKXB-F 0.7	7	WKXB-F 0.7	7	WKOO-F 0.8	7	WKOO-F 0.7	7	WAAV 0.6
8				8	WKXB-F 0.7	8	WKOO-F 0.8	8	WKOO-F 0.7	8	WAAV 0.6
9				9	WKXB-F 0.7	9	WKOO-F 0.8	9	WKOO-F 0.7	9	WAAV 0.6
10				10	WKXB-F 0.7	10	WKOO-F 0.8	10	WKOO-F 0.7	10	WAAV 0.6
11				11	WKXB-F 0.7	11	WKOO-F 0.8	11	WKOO-F 0.7	11	WAAV 0.6
<u>2002</u>		<u>2003</u>									
1	WGNI-F 2.2	1	WGNI-F 2.2								
2	WRQR-F 1.7	2	WRQR-F 1.7								
3	WKXB-F 1.6	3	WKXB-F 1.7								
4	WWQQ-F 1.5	4	WWQQ-F 1.6								
5	WMNX-F 1.4	5	WMNX-F 1.6								
6	WSFM-F 1.0	6	WSFM-F 1.1								
7	WAAV 0.7	7	WAAV 0.8								
8	WAZO-F 0.7	8	WAZO-F 0.7								
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Cape Fear \$ 2.1 (38.2)	1	Cape Fear \$ 2.5 (41.7)	1	Cape Fear \$ 3.1 (43.1)
2	WWQQ-F 1.5 (27.3)	2	HVS 1.5 (25.0)	2	WKXB,WSFM 1.7 (22.9)
3	WKXB,WSFM 1.2 (20.9)	3	WKXB,WSFM 1.3 (21.7)	3	HVS 1.1 (15.3)
				4	WKOOF 0.5 (7.4)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Cape Fear \$ 5.2 (55.4)	1	Cape Fear \$ 4.0 (39.2)	1	Cumulus \$ 6.3 (54.6)
2	Cumulus 2.1 (23.0)	2	Cumulus 2.4 (23.6)	2	WSFM,WKXB 2.3 (19.7)
3	WRQR et.al. 0.8 (8.9)	3	WKXB,WSFM 1.9 (18.5)	3	WRQR et.al. 1.8 (15.3)
		4	WKOOF 0.8 (7.4)	4	WKOOF 0.8 (6.6)
		5	WRQR-F et.al. 0.7 (7.1)		
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Cumulus \$ 6.3 (49.8)	1	Cumulus \$ 5.7 (49.5)	1	Cumulus \$ 6.0
2	WSFM,WKXB 2.3 (18.0)	2	WRQR et.al. 2.6 (22.6)	2	WKXB, WSFM 3.5
3	WRQR et.al. 2.1 (16.6)	3	WKXB,WSFM 1.9 (18.5)	3	WRQR et.al. 2.7
4	Nextmedia 0.7 (5.6)	4	WCCA,WLTT 0.5 (4.3)		
<u>2003</u>					
1	Cumulus \$ 6.4	All 2002 and 2003 financial data is provided by BIA Financial.			
2	WKXB, WSFM 3.6				
3	WRQR et.al. 2.7				
4					
5					

DUNCAN'S COMMENTS:

Wilmington, NC has been an above average small radio market. Revenues have grown more than five-fold since 1980. The most serious negative for the market is the jump in the number of viable stations in the last few years.

WGNI has been the strongest station over the last 25 years. WMNX has an interesting 12+ share history over the years as it moved from AOR to CHR to AC and finally to Black.

WORCESTER
12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSRS-F	13.6	19.7	21.9	12.7	15.4	17.5	15.3	15.1	14.1	13.4	12.4	12.3	13.3	13.3	12.2	13.5	12.9	12.4	11.9	12.6	12.1	13.4	12.5	14.9	14.7	14.6	13.8	13.7	14.2	WSRS-F, 96.1 (SAC)
WVEI	6.8	5.6	5.9	7.7	7.8	5.9	5.8	4.9	7.4	5.3	5.8	3.9	3.8	3.9	3.7	2.1	-	-	0.6	0.5	1.0	0.8	0.8	1.2	0.7	0.9	0.7	1.1	0.9	WVEI, 1440 (S)
WTAG	16.2	15.6	18.9	18.4	15.9	14.1	11.0	11.6	11.3	9.6	10.1	10.1	1.3	8.0	7.7	8.2	8.6	7.8	9.5	9.1	8.4	8.6	8.5	7.9	7.2	8.2	8.0	5.7	6.1	WTAG, 580 (T)
WNEB	4.0	5.4	4.9	4.3	4.4	2.6	5.6	5.6	5.0	4.5	4.4	5.3	4.2	4.0	4.5	4.4	1.5	-	-	-	-	0.7				0.3				WNEB, 1230 (REL)
WORC	10.2	7.3	5.9	3.2	2.2	3.8	3.1	3.1	3.3	2.5	3.4	3.5	3.4	2.9	2.3	0.9	2.5	0.8	1.8	0.7	0.5	0.9	0.3	0.3	1.0	-	0.5			WORC, 1310 (T)
WXLO-F									0.5	2.8	3.1	4.6	6.4	6.0	6.1	6.3	8.0	10.0	10.5	9.5	9.9	9.3	8.0	8.8	8.5	6.9	6.9	6.3	7.0	WXLO-F, 104.5 (AC)
WCRN																					0.5	0.8	0.5	0.8	1.4	1.1	1.1	1.6	1.5	WCRN, 830 (ST)
WORC-F																										1.1	1.1	1.6	2.2	WORC-F, 98.9 (O)
WWFX-F																		2.7	1.7	1.3	1.5	2.1	3.3	2.8	4.2	3.0	3.5	3.5	2.7	WWFX-F, 100.1 (AOR)

BOSTON STATIONS

WAAF-F	7.2					12.5					13.6					9.4						8.5								7.7		7.0	WAAF-F	
WBMX-F	4.8					5.7					5.1					2.3						2.3									4.1		3.4	WBMX-F
WBZ	6.0					7.3					4.8					4.1						3.2									4.2		3.2	WBZ
WBCN-F											4.3					2.5						2.9									2.5		1.7	WBCN-F
WCRB-F																1.8						3.3									3.6		3.2	WCRB-F
WJMN-F						3.0					3.6					7.2						4.8									5.9		5.6	WJMN-F
WKLB-F																						0.5									4.3		3.8	WKLB-F
WODS-F	2.8					3.6					4.3					4.0						3.6									3.2		3.2	WODS-F
WTKK-F																4.2						4.1									1.3		4.2	WTKK-F
WZLX-F																						4.4									3.1		2.1	WZLX-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSRS-F	32.0	29.7	26.4	29.2	26.2	26.2	21.9	21.6	25.5	25.5	24.2	25.2	29.4	26.3	29.0	28.1	23.9	26.0	29.4	29.9	29.0	25.9	26.2	26.9	22.6	
WVEI	21.1	20.1	20.3	16.9	18.7	17.8	18.1	12.0	10.1	13.4	9.6	6.4	-	-	2.6	3.0	3.3	2.8	3.0	4.9	3.2	2.6	2.4	4.2	3.2	
WTAG	40.5	34.6	30.8	33.6	27.3	24.4	22.9	22.9	26.2	19.7	21.8	19.7	22.7	19.8	21.4	20.0	21.4	18.7	18.8	18.2	16.9	16.9	14.6	12.8	14.4	
WNEB	15.8	14.6	14.1	14.3	10.2	11.6	8.8	9.1	9.1	8.9	7.6	7.2	5.4	-					1.2	-	-	1.7				
WORC	-	12.3	11.4	11.9	10.0	10.2	9.6	10.2	10.0	6.3	7.5	4.1	6.4	4.4	4.1	4.3	4.1	4.3	1.9	1.4	2.9	-	2.4	1.4		
WXLO-F					1.6	6.0	10.0	11.7	14.2	13.7	12.6	16.3	18.0	23.3	21.7	22.4	21.1	19.4	18.4	21.8	21.4	17.4	17.3	20.8	17.5	
WCRN																							4.7	3.6	4.1	
WORC-F																	2.4	1.8	1.5	3.4	5.2	4.1	3.2	4.8	6.5	
WWFX-F														5.1	4.3	4.0	3.1	4.5	6.9	7.6	9.5	6.8	9.2	9.9	7.1	
WAAF-F		24.9					28.4					20.4					17.9				15.9				15.4	
WBMX-F		11.5					15.0					11.5					8.6				11.7				13.2	
WBZ		21.7					14.0					12.6					10.6				13.0				8.2	
WBCN-F							10.6					9.0					10.2				9.7				8.5	
WCRB-F												5.7					10.1				9.6				7.8	
WJMN-F							10.5					20.5					14.8				15.7				15.8	
WKLB-F																	2.9				8.8				9.9	
WODS-F		9.8					16.1					9.4					12.2				9.2				8.7	
WTKK-F																	11.0				4.5				9.4	
WZLX-F												9.5					12.9				9.8				8.1	

WORCESTER

	<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	3.1	--	--	--	--	--	--	--	16.0 %	48.5 %	--	--	--	1976
1977	3.5	12.9 %	--	--	--	--	--	--	17.1	49.9	22	--	--	1977
1978	3.8	8.6	--	--	--	--	--	--	16.7	53.7	22	--	--	1978
1979	4.3	13.2	--	--	--	--	--	--	16.8	55.7	25	--	--	1979
1980	5.1	18.6	--	--	--	--	--	--	15.7	58.3	24	--	--	1980
1981	6.0	17.6	.398	15.08	1.9	.0032	--	--	18.0	61.3	23	--	--	1981
1982	6.7	11.7	.400	16.75	2.1	.0032	--	--	17.6	61.2	24	--	--	1982
1983	7.4	10.4	.401	18.45	2.3	.0032	.159	--	18.4	63.2	30	6	--	1983
1984	8.2	10.8	.403	20.35	2.5	.0032	.176	WAAF-F 2.9	19.5	66.0	29	6	--	1984
1985	9.1	11.0	.407	22.52	2.8	.0033	.180	WAAF-F 3.3	18.4	67.1	31	6	--	1985
1986	10.0	9.9	.408	24.51	3.0	.0033	.211	WAAF-F 3.6	18.0	65.5	27	6	--	1986
1987	11.0	10.0	.411	26.75	3.3	.0034	.208	WAAF-F 4.0	17.2	67.5	28	7	7.8	1987
1988	12.0	8.3	.415	28.92	3.5	.0034	.231	WAAF-F 4.4	16.4	70.4	27	7	11.8	1988
1989	11.4	-5.0	.417	27.33	3.8	.0030	.238	WAAF-F 4.0	17.6	70.5	30	7	11.2	1989
1990	11.0	-3.5	.417	26.32	4.0	.0028	.249	WAAF-F 3.8	18.2	74.0	32	6.5	12.2	1990
1991	10.1	-8.2	.419	24.11	4.1	.0025	.294	WAAF-F 3.2	18.1	73.9	32	6	15.8	1991
1992	10.5	4.0	.420	25.00	4.2	.0025	.299	WAAF-F 3.0	17.7	79.4	36	6	13.3	1992
1993	10.8	3.0	.423	25.53	4.4	.0025	.240	WXLO-F 3.2	18.3	79.5	35	5	11.1	1993
1994	11.3	4.8	.425	26.59	4.6	.0025	.252	WSRS-F 3.2	18.4	79.8	31	5	12.4	1994
1995	12.0	6.3	.432	27.77	4.7	.0026	.347	WSRS-F 3.8	16.6	81.6	29	5	12.1	1995
1996	12.7	5.8	.435	29.20	4.9	.0026	.320	WSRS-F 4.4	17.5	80.6	34	5.5	10.3	1996
1997	12.2	-3.9	.433	28.17	4.1	.0025	.365	WSRS-F 4.7	16.2	81.2	37	5.5	10.2	1997
1998	13.1	7.1	.435	30.11	5.1	.0026	.365	WSRS-F 5.1	16.7	81.7	35	6	11.2	1998
1999	14.1	7.1	.438	32.19	5.3	.0027	.376	WSRS-F 5.7	15.8	81.9	35	6	11.7	1999
2000	15.2	7.8	.443	34.31	6.6	.0023	.418	WSRS-F 6.7	15.6	82.2	36	6	9.0	2000
2001	15.8	3.9	.450	32.44	6.9	.0021	.404	WSRS-F 6.6	15.3	78.4	33	7	11.7	2001
2002	13.2	NM	.452	29.20	7.1	.0018	.379	WSRS-F 6.7	15.1	81.2	35	--	13.5	2002
2003	13.6	3.0	.455	29.89	7.4	.0018	.351	WSRS-F 6.9	13.9	83.1	26	6	13.1	2003

NOTE: In 1993, I assigned WAAF-F to the Boston Market

MAJOR STATIONS - JANUARY 2004

WCRN	830	50KW/5KW (DA-2)	Standards	WORC-F	98.9	1.9KW@410	Oldies	Citadel
WTAG	580	5KW (DA-2)	Talk	WSRS-F	96.1	17KW@863	Soft AC	Clear Channel
WVEI	1440	5KW (DA-N)	Sports	WWFX-F	100.1	2.9KW@479	AOR	Citadel
				WXLO-F	104.5	26KW@677	AC/CHR	Citadel

WORCESTER

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	30	39	31	CHR	13	9	12		8	8	9	10
				AOR/CL	18	23	23		20	23	22	19
MOR/AC	28	35	38	MOR/FS	18	17	16		11	10	10	See Talk
				AC/OLD	24	18	19		24	AC	15	17
										OLDIES	8	6
											9	6
COUNTRY	9	3	2		4	8	4		5			7
BTFL/EZ/SAC	27	21	21		17	18	16					
									SOFT AC	16	15	16
NEWS/TALK	6	--	--		1	2	2		9	7	6	17
SPORTS										1	1	3
BLACK/URBAN												
SMOOTH JAZZ									3		1	
STANDARDS	--	--	7		5	4	6		2	1	1	
HISPANIC												1
RELIG/GOSPEL												
CLASSICAL	--	1	1		1	1	1		3	4	5	4

STATION NOTES

(Major call letter and format changes)

WORC	CHR until 79; Standards until 80; MOR until 84; Country until 91; Standards until ...
WNEB	Country until 79; MOR until 81; Standards until early 90's; EZ or Standards until 97
WVEI	WAAB until 77; WNCR until 78; WFTQ until 92; News until 78 CHR or AC until 91; AOR until 92; WWTM until 00
WWFX-F	WQVR until 99; Country until 99
WORC-F	WXXW until 98; Classic AOR 98-99; Classic Hits or Oldies from 99 on
WAAF-F	See Boston
WTAG	Full Service evolving to Talk

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 WFTQ, WAAF-F		\$	800,000
1976 WFTQ, WAAF-F	Sold to Park Cities		1,465,000
1977 WNEB			360,000
1981 WFTQ, WAAF-F	From Park Cities to Katz		N/A
1984 WORC			641,000
1986 WFTQ, WAAF-F	From Katz to New City		10,100,000
1986 WNEB			850,000
1987 WTAG	Sold to Knight		2,800,000
1989 WFTQ, WAAF-F	From New City to Zapis		15,000,000
1989 WORC			600,000
1996 WWTM	From Zapis to Amer. Radio		--
1997 WTAG	From Knight to Capstar		7,600,000
1997 WSRS-F	From Knight to Capstar		18,700,000
1997 WGFP, WXXW-F	Sold to Bengal Pacific		1,700,000
1997 WNEB			225,000
1997 WWTM	From Amer. Radio to CBS		1,000,000
1998 WORC	Sold to WXXW-F owner		715,000
1998 WWTM	From CBS to Entercom		1,000,000
1998 WQVR-F	Sold by Neuhoff		2,400,000
1998 WESO	Sold by Neuhoff		175,000
1999	All Capstar stations sold to Clear Channel		--
1999 WORC-F, WXLO-F	From Deer River to Citadel		24,500,000
1999 WWFX-F	From Wilks to Citadel		N/A
2003 WNEB			400,000

WORCESTER

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	WAAF-F 2.9	WAAF-F 3.3	WAAF-F 3.6	WAAF-F 4.0	WAAF-F 4.4	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	WAAF-F 4.0	
2	WSRS-F 2.0	WSRS-F 2.4	WSRS-F 2.6	WSRS-F 2.7	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	WSRS-F 3.0	
3	WFTQ 1.2	WFTQ 1.0	WFTQ 1.2	WTAG 1.1	WXLO-F 2.0	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	
4	WTAG 0.9	WTAG 1.0	WFTQ 1.0	WFTQ 1.0	WTAG 1.6	WXLO-F 1.7	WXLO-F 1.7	WXLO-F 1.7	WXLO-F 1.7	WXLO-F 1.7	
5	WNEB 0.6	WXLO-F 0.6	WXLO-F 0.9	WXLO-F 0.9	WFTQ 0.8	WFTQ 0.7	WFTQ 0.7	WFTQ 0.7	WFTQ 0.7	WFTQ 0.7	
6		WORC 0.6	WORC 0.7	WORC 0.7	WORC 0.6	WORC 0.6	WORC 0.6	WORC 0.6	WORC 0.6	WORC 0.6	
7		WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.3	WNEB 0.3	WNEB 0.3	WNEB 0.3	WNEB 0.3	WNEB 0.3	
8											
9											
10											
11											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	WAAF-F 3.8	AAF/FTQ 3.2	WAAF-F 3.0	WXLO-F 3.2	WSRS-F 3.2	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	WSRS-F 3.8	
2	WSRS-F 2.8	WSRS-F 2.7	WSRS-F 2.9	WSRS-F 3.0	WXLO-F 3.1	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	WXLO-F 3.7	
3	WXLO-F 1.9	WXLO-F 1.5	WTAG 1.8	WTAG 2.0	WTAG 2.2	WTAG 2.4	WTAG 2.4	WTAG 2.4	WTAG 2.4	WTAG 2.4	
4	WTAG 1.7	WTAG 1.5	WXLO-F 1.7	WQVR-F 1.3	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	WQVR-F 1.2	
5		WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	WNEB 0.5	
6		WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	WORC 0.2	
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	WSRS-F 4.4	WSRS-F 4.7	WSRS-F 5.1	WSRS-F 5.7	WSRS-F 6.7	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	WSRS-F 6.6	
2	WXLO-F 3.8	WXLO-F 3.7	WXLO-F 4.0	WXLO-F 4.2	WXLO-F 4.4	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	WXLO-F 4.1	
3	WTAG 2.1	WTAG 1.8	WTAG 2.0	WTAG 2.2	WTAG 1.9	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	WTAG 1.8	
4	WQVR-F 1.2	WQVR-F 1.3	WQVR-F 1.4	WWFX-F 1.2	WWFX-F 1.3	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	WWFX-F 1.1	
5					WORC-F 0.5	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	WORC-F 0.4	
6											
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Knight \$ 5.3 (46.9)	1	Knight \$ 6.1 (50.8)	1	Knight \$ 6.5 (51.2)
2	WXLO-F 3.1 (27.4)	2	Deer River:WXLO 3.7 (30.8)	2	Deer River 3.8 (29.9)
		3	WESO,WQVR 1.2 (10.0)	3	WESO,WQVR 1.5 (11.8)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Capstar \$ 6.5 (53.3)	1	Capstar \$ 7.1 (54.2)	1	Clear Channel \$ 7.9 (55.7)
2	Deer River 3.7 (30.3)	2	Deer River 4.0 (30.5)	2	Deer River 4.6 (32.6)
3	WESO,WQVR 1.3 (10.2)	3	WQVR-F 1.4 (10.7)	3	WWFX-F 1.2 (8.5)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Clear Channel \$ 8.6 (56.6)	1	Clear Channel \$ 8.4 (52.9)	1	Clear Channel \$ 8.1
2	Citadel 6.2 (40.5)	2	Citadel 5.6 (35.6)	2	Citadel 4.2
<u>2003</u>					
1	Clear Channel \$ 8.2				
2	Citadel 4.4				
3					
4					
5					

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

DUNCAN'S COMMENTS:

Worcester is classified as an average small radio market but only because of the small number of viable local stations in the market. Radio revenues have grown at a below average pace but the number of viable stations is the same as in 1983.

WSRS is clearly the most impressive station in Worcester. The station has never had less than a double digit 12+ share. Norman Knight always did a superb job with this property.

**YORK
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSBA	15.2	11.2	14.8	11.0	14.3	11.9	10.9	12.8	8.9	12.3	9.6	8.2	7.1	8.5	7.2	7.8	5.8	5.7	5.9	5.8	4.2	5.1	4.4	4.5	3.4	2.9	3.7	3.1	3.7	WSBA, 910 (T)
WARM-F	14.5	14.1	16.1	13.1	10.7	9.5	7.5	7.5	6.6	9.2	9.0	8.5	11.2	8.7	10.4	11.1	11.1	12.7	10.5	11.2	10.4	11.8	9.9	10.6	8.3	8.2	8.6	8.7	8.3	WARM-F, 103.3 (AC)
WYCR-F	9.2	10.3	13.5	12.5	5.2	9.4	8.4	9.1	7.1	4.8	6.1	3.4	5.7	11.6	12.6	10.2	7.4	6.7	6.8	6.1	5.5	5.1	6.1	7.1	8.0	7.2	6.9	6.2	5.1	WYCR-F, 98.5 (CHR)
WQXA-F	5.4	7.2	5.9	7.4	12.5	9.7	11.1	10.2	9.8	7.4	10.3	11.6	10.7	7.2	6.2	6.1	5.6	4.6	1.8	2.6	3.6	4.5	6.7	6.8	6.5	6.9	6.7	6.5	7.1	WQXA-F, 105.7 (AOR)
WQXA	7.2	9.6	9.6	5.7	11.6	5.7	7.6	4.7	5.1	4.3	1.9	1.0	1.4	0.5	0.6	0.7	0.4	-	0.5	0.7	0.3	1.8	1.7	1.5	0.3	0.8	1.0	-	1.0	WQXA, 1250 (C)
WHVR	4.5	3.3	3.7	4.2	2.0	4.3	2.7	2.1	2.3	5.0	1.9	2.2	1.3	0.6	1.6	1.3	1.3	1.2	1.9	1.3	1.0	1.6	1.6	0.9	1.2	1.0	0.9	0.9	1.0	WHVR, 1280 (C/O)
WOYK	4.0	7.4	7.2	6.1	3.9	2.0	1.8	1.8	1.6	1.6	2.6	3.6	2.2	1.0	0.7	0.7	0.4	0.9	1.0	2.0	0.3	1.6	1.5	1.0	0.8	0.8	1.1	1.1	1.2	WOYK, 1350 (S)
WHBO-F	2.5	-	2.4	3.0	4.5	2.5	3.2	1.6	4.1	5.9	5.8	6.4	3.2	3.6	3.6	2.3	2.8	2.1	4.1	4.5	3.4	3.5	4.2	3.2	2.6	2.8	1.8	1.7	1.3	WHBO-F, 92.7 (O)
WGTY-F												3.5	4.4	2.7	6.8	9.8	11.8	10.8	10.3	10.6	11.1	10.0	8.8	8.7	8.0	6.7	7.5	7.5	8.4	WGTY-F, 107.7 (C)
WSOX-F																					0.6	0.3	0.6	5.2	7.7	7.1	7.2	6.9	6.3	WSOX-F, 96.1 (O)

HARRISBURG AND LANCASTER SATIONS

WCAT-F	-					4.7					11.7					6.6															WCAT-F
WROZ-F	5.8					6.5					8.9					5.3											5.9			4.9	WROZ-F
WRVV-F	-					-					-					-											3.1			4.3	WRVV-F
WTPA-F	-					-					-					4.1											4.8			5.5	WTPA-F

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WSBA	35.4	30.6	29.8	26.7	21.6	27.6	20.9	18.6	18.7	17.2	14.9	18.4	14.2	15.7	14.5	14.9	14.0	14.9	12.1	12.8	10.9	8.6	11.4	10.4	8.8	
WARM-F	21.9	17.6	15.5	15.6	17.5	20.7	18.2	17.4	22.6	21.0	21.9	22.4	23.6	20.9	22.7	18.7	19.0	23.8	21.0	17.6	16.9	17.0	15.9	16.9	15.1	
WYCR-F	16.5	22.2	22.8	26.5	24.4	17.6	18.3	12.5	13.1	24.4	27.1	29.4	21.1	19.9	20.9	19.0	17.5	18.2	17.4	22.9	14.6	24.7	21.9	21.0	16.7	
WQXA-F	26.8	23.1	29.4	25.2	31.2	20.8	22.3	26.3	25.2	24.2	22.2	18.0	17.8	11.7	8.4	10.2	11.5	13.3	19.0	17.3	18.8	16.1	15.5	17.2	16.9	
WQXA				6.4	9.1	8.2	4.9	5.0	3.5	2.7	2.2	2.1	3.0	-	2.2	2.7	1.2	4.2	3.4	1.9	1.4	0.8	1.5	-	2.0	
WHVR				11.8	7.6	8.0	5.7	6.4	4.2	3.7	5.0	3.9	4.0	5.0	3.3	4.0	4.7	5.2	1.6	2.7	4.0	2.4	2.7	2.4	3.0	
WOYK				11.2	5.5	8.6	7.6	8.2	6.8	4.5	3.8	2.5	3.9	3.7	2.7	4.6	2.3	4.4	1.5	2.6	3.4	2.5	3.2	3.7	5.0	
WHBO-F		7.9	-	6.8	5.3	18.8	10.2	12.2	7.3	9.8	10.2	8.3	9.9	7.9	11.8	12.1	8.3	10.7	13.2	10.6	10.0	7.1	5.1	5.3	4.7	
WGTY-F									7.1	6.8	13.1	15.1	17.1	22.3	18.9	20.6	21.5	18.8	17.5	15.6	15.3	14.1	13.5	14.9	16.1	
WSOX-F																	2.0	1.6	0.6	14.4	15.5	15.9	14.3	15.8	14.0	
WCAT-F	-						20.5					14.4					14.8					10.8			10.9	
WROZ-F	11.9						16.9					13.8					14.3					12.0			13.4	
WRVV-F	-						-					-					9.1					8.9			11.3	
WTPA-F	-						-					7.6					9.8					11.2			12.7	

YORK

	<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	3.7	--	--	--	--	--	--	--	14.9 %	54.8 %	--	--	--	1976	
1977	4.0	8.1 %	--	--	--	--	--	--	16.1	56.9	23	--	--	1977	
1978	4.9	22.5	--	--	--	--	--	--	16.3	61.7	24	--	--	1978	
1979	5.8	18.4	--	--	--	--	--	--	14.9	58.6	22	--	--	1979	
1980	6.1	5.2	--	--	--	--	--	--	17.0	65.2	27	--	--	1980	
1981	7.3	19.7	.379	19.26	1.5	.0034	--	--	17.4	65.5	28	--	--	1981	
1982	7.8	6.8	.391	19.95	1.6	.0036	--	--	17.4	68.5	29	--	--	1982	
1983	8.5	9.0	.398	21.36	1.7	.0036	.188	--	19.1	77.6	29	8	--	1983	
1984	9.1	7.1	.398	22.86	1.8	.0039	.174	WSBA	2.0	19.1	71.6	30	8	--	1984
1985	9.8	7.7	.401	24.44	1.9	.0038	.210	WSBA-F	2.5	18.1	67.1	23	8	--	1985
1986	10.4	6.1	.404	25.68	2.1	.0039	.225	NA	NA	17.7	79.0	33	8	--	1986
1987	11.0	5.8	.407	27.03	2.8	.0039	.258	WSBA-F	2.8	16.8	82.1	31	7.5	8.5	1987
1988	11.7	6.4	.413	28.33	3.0	.0039	.237	NA	NA	17.3	82.8	28	7.5	9.8	1988
1989	12.3	5.1	.420	29.29	3.1	.0040	.249	WARM-F	3.4	19.2	86.4	31	7	11.7	1989
1990	12.5	1.6	.422	29.62	3.1	.0040	.279	WARM-F	3.5	18.4	83.4	31	7	10.2	1990
1991	11.7	-6.4	.425	27.29	3.2	.0036	.247	WARM-F	3.3	19.3	88.1	30	7	11.5	1991
1992	12.1	3.4	.432	28.00	3.2	.0038	.247	WARM-F	3.6	18.4	88.2	33	7	10.1	1992
1993	12.8	5.9	.435	29.43	3.5	.0037	.300	WARM-F	4.2	18.1	87.4	30	7	13.0	1993
1994	13.4	4.7	.439	30.52	3.7	.0036	.300	WARM-F	4.4	17.0	84.1	32	6.5	14.2	1994
1995	14.2	6.0	.442	32.12	3.8	.0037	.317	WARM-F	4.6	17.4	85.4	32	7.5	11.1	1995
1996	15.1	6.4	.445	33.93	4.0	.0038	.347	WARM-F	5.1	16.8	84.4	38	7	11.3	1996
1997	15.8	4.6	.449	35.19	4.3	.0037	.340	WARM-F	5.1	16.7	83.7	33	7.5	11.3	1997
1998	17.2	9.0	.376	45.74	3.9	.0044	.360	WARM-F	5.4	17.2	84.4	39	8.5	10.6	1998
1999	19.0	9.5	.380	49.93	4.2	.0045	.472	WARM-F	5.0	15.9	88.0	39	8.5	13.6	1999
2000	20.7	8.9	.382	54.19	4.2	.0049	.550	WARM-F	5.4	16.1	90.3	38	7.5	11.6	2000
2001	18.8	-9.2	.385	48.83	4.4	.0043	.485	WARM-F	4.7	16.4	86.2	31	7.5	12.8	2001
2002	17.2	NM	.389	44.22	4.6	.0037	.455	WARM-F	5.3	14.8	89.6	32	--	12.7	2002
2003	17.3	0.6	.393	44.02	4.7	.0037	.496	WARM-F	5.4	13.6	85.1	32	7.5	15.7	2003

MAJOR STATIONS - JANUARY 2004

WHVR	1280	5KW/500W (DA-2)	Country Oldies	WARM-F	103.3	6KW@1305	AC	Susquehanna
WOYK	1350	5KW/1KW (DA)	Sports	WGTY-F	107.7	50KW@351	Country	
WQXA	1250	1KW/33W	Country Citadel	WHB0-F	92.7	1.4KW@700	Oldies	Halt
WSBA	910	5KW/1KW (DA-2)	Talk Susquehanna	WQXA-F	105.7	25KW@705	AOR	Citadel
				WSOX-F	96.1	50KW@500 (DA)	Oldies	Susquehanna
				WYCR-F	98.5	11KW@930	CHR	

Note: A County was dropped from the York metro in 1998

YORK

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	31	38	32	CHR AOR/CL	17 12	24 13	24 14		15 16	9 12	13 18	16 18
MOR/AC	24	23	27	MOR/FS AC/OLD	20 14	13 12	14 17		12 17	8 20	9 15	See Talk 10
COUNTRY	15	12	19		22	21	20		29	5	5	16
BTFL/EZ/SAC	27	25	17		12	11	8			27	24	20
								SOFT AC	8	13	6	6
NEWS/TALK					--	1	1		1	1	2	9
SPORTS												1
BLACK/URBAN					1	2	--					
SMOOTH JAZZ												
STANDARDS	--	--	3		--	3	1			3	7	2
HISPANIC												
RELIG/GOSPEL	1	3	2		2	--	1		1	2	2	3
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

1981 WOYK		\$	664,000
1983 WHTF-F			525,000
1983 WOBG, WQXA-F	Sold by Rust		4,000,000
1987 WOYK			250,000
1995 WQXA A/F	Sold to Telemedia		5,000,000
1995 WHTF-F	Sold to Hall		3,200,000
1997 WQXA A/F	From Telemedia to Citadel		7,000,000
2003 WSOX-F	Sold to Susquehanna		10,000,000 (E)

STATION NOTES

(Major call letter and format changes)

WOYK	WZIX until 81; CHR to AC by 81; AC until 84; Standards until 88; Oldies until 95; Country Oldies until 99
WHBO-F	WRHY until 83; WHTF until 96; WEGK until 01; AOR until 79; Standards until 83; CHR until 85; AOR until 96; Classic OAR until 01
WARM-F	WSBA until 87; EZ until 83; AC or Soft AC from 83 on
WQXA	WNOW until 85; WOBG until 88; WXKU until 92; Country until 85; Oldies or MOR until 88; Standards until late 90's
WQXA-F	XHR until 93; AC until 95
WHVR	Format until 90 unknown; Standards until 99
WSBA	Full Service evolving to News/Talk
WSOX-F	WGCB until 98; Religion until 98

YORK

HIGHEST BILLING STATIONS

	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
1	WSBA 2.0	WSBA-F 2.5	NA	WSBA-F 2.8	NA	WARM-F 3.4
2	WSBA-F 1.7	WSBA 2.0		WQXA-F 2.5		WSBA 2.4
3	WQXA-F 1.4	WQXA-F 1.6		WSBA 2.1		WYCR-F 1.6
4		WRKZ-F 1.5		WHTF-F 1.1		WQXA-F 1.2
5		WYCR-F 0.9				WHTF-F 1.0
6		WHTF-F 0.6				WGTY-F 0.7
7						
8						
9						
10						
11						
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
1	WARM-F 3.5	WARM-F 3.3	WARM-F 3.6	WARM-F 4.2	WARM-F 4.4	WARM-F 4.6
2	WSBA 2.4	WSBA 2.2	WSBA 2.4	WSBA 2.6	WSBA 2.6	WGTY-F 2.5
3	WYCR-F 1.6	WGTY-F 1.5	WGTY-F 1.9	WGTY-F 2.1	WGTY-F 2.2	WSBA 2.4
4	WGTY-F 1.3	WYCR-F 1.4	WYCR-F 1.1	WYCR-F 1.0	WYCR-F 1.1	WYCR-F 1.4
5	WQXA-F 1.1	WQXA-F 1.0	WQXA-F 0.8	WHTF-F 0.9	WHTF-F 1.0	WHTF-F 1.0
6	WHTF-F 1.0	WHTF-F 0.9	WHTF-F 0.7	WQXA-F 0.7	WQXA-F 0.7	WQXA-F 0.8
7						
8						
9						
10						
11						
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
1	WARM-F 5.1	WARM-F 5.1	WARM-F 5.4	WARM-F 5.0	WARM-F 5.4	WARM-F 4.7
2	WGTY-F 2.8	WGTY-F 3.1	WGTY-F 3.4	WGTY-F 3.0	WGTY-F 2.9	WSOX-F 3.3
3	WSBA 2.6	WSBA 3.1	WSBA 3.1	WSBA 2.6	WSOX-F 2.8	WGTY-F 2.5
4	WYCR-F 1.5	WQXA-F 1.5	WQXA-F 1.7	WSOX-F 2.5	WSBA 2.7	WSBA 2.1
5	WQXA-F 1.0	WEGK-F 1.4	WYCR-F 1.5	WQXA-F 1.9	WQXA-F 2.2	WHBO-F 1.8
6	WEGK-F 0.9	WYCR-F 1.3	WEGK-F 1.3	WYCR-F 1.7	WYCR-F 2.1	WYCR-F 1.7
7				WEGK-F 1.5	WEGK-F 2.0	
8						
9						
10						
11						
	<u>2002</u>	<u>2003</u>				
1	WARM-F 5.3	WARM-F 5.4				
2	WSOX-F 3.3	WSOX-F 3.0				
3	WGTY-F 2.6	WGTY-F 2.8				
4	WSBA 2.1	WSBA 2.4				
5	WYCR-F 1.8	WYCR-F 1.6				
6						
7						
8						
9						
10						
11						

HIGHEST BILLING RADIO ENTITIES

	<u>1994</u>	<u>1995</u>	<u>1996</u>
1	Susquehanna \$ 7.0 (52.2)	Susquehanna \$ 7.0 (49.3)	Susquehanna \$ 7.7 (51.0)
2	WGTY-F 2.2 (16.4)	WGTY-F 2.5 (17.6)	WGTY-F 2.6 (18.5)
3		WHVR,WYCR 1.5 (10.6)	WHVR,WYCR 1.6 (10.6)
4		Hall 1.0 (NA)	Telemedia 1.0 (6.6)
5			Hall 0.9 (6.0)
	<u>1997</u>	<u>1998</u>	<u>1999</u>
1	Susquehanna \$ 8.2 (51.6)	Susquehanna \$ 8.5 (49.4)	Susquehanna \$ 7.6 (40.0)
2	WGTY-F 3.1 (19.4)	WGTY-F 3.4 (19.8)	WGTY-F 3.0 (15.8)
3	Citadel 1.6 (10.1)	Citadel 1.9 (11.2)	WSOX,WTHM 2.5 (13.2)
4	WHVR,WYCR 1.5 (9.4)	WYCR-F 1.5 (8.7)	Citadel 2.1 (11.2)
5	Hall 1.4 (8.8)	Hall 1.3 (7.6)	WHVR,WYCR 1.9 (9.9)
6			Hall 1.5 (7.9)
	<u>2000</u>	<u>2001</u>	<u>2002</u>
1	Susquehanna \$ 8.1 (39.1)	Susquehanna \$ 6.8 (36.2)	Susquehanna \$ 10.7
2	WGTY-F 2.9 (14.0)	WSOX 3.3 (17.6)	WGTY et.al. 3.2
3	WSOX,WTHM 2.8 (13.5)	WGTY-F 2.5 (13.3)	WYCR et.al. 2.2
4	Citadel 2.4 (11.7)	Hall 1.8 (9.6)	
5	WHVR,WYCR 2.1 (10.1)	WHVR,WYCR 1.7 (9.0)	
6	Hall 2.0 (9.7)		
	<u>2003</u>		
1	Susquehanna \$ 10.7		
2	WGTY et.al. 3.3		
3	WYCR et.al. 2.2		
4			
5			

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

DUNCAN'S COMMENTS

York is another small market which is about an average radio market. Revenues have grown at about an average pace and the number of viable stations has remained fixed. Some of the Lancaster and Harrisburg stations take money out of the York market. York has lost nearly 30% of its radio usage in the last 13 years. This is a much above average figure.

WARM has been York's most successful station over the decades. The station successfully, if slowly, made the transition from EZ to AC and since the mid 80's has always been the highest billing station in the market.

YOUNGSTOWN 12+ METRO SHARE

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WKBN	11.4	11.8	7.7	11.0	9.9	9.4	7.9	7.8	7.8	7.4	11.5	11.1	8.7	9.9	8.0	12.1	11.2	11.9	12.8	12.2	12.0	10.9	9.7	9.4	9.0	9.2	12.0	9.3	12.0	WKBN, 570 (T)	
WMXY-F	12.5	11.1	16.3	13.8	15.0	13.9	11.1	11.9	11.4	10.8	10.9	9.4	9.2	9.4	9.4	8.8	8.1	9.5	8.3	8.2	7.3	7.5	6.9	7.4	6.3	7.7	7.7	7.8	7.0	WMXY-F, 98.9 (AC)	
WBBW	15.5	11.8	16.4	11.7	14.8	13.3	12.6	11.1	11.1	9.8	8.0	6.2	5.4	5.4	3.9	3.5	2.8	2.8	1.8	2.0	1.1	1.1	1.0	0.9	0.7	1.0	0.9	0.9	1.1	WBBW, 1240 (S)	
WNIO	8.5	7.3	4.7	2.6	4.5	4.9	5.1	6.4	6.4	5.8	4.1	3.3	3.4	3.3	5.6	3.5	5.2	3.3	2.1	4.1	0.9	1.1	1.3	0.6	2.3	3.6	3.2	2.7	1.8	WNIO, 1390 (ST)	
WHOT-F	3.3	4.3	5.4	5.0	4.9	6.6	9.1	7.6	7.6	14.6	16.7	18.4	16.2	15.1	13.6	10.7	10.8	8.2	11.1	9.5	11.0	10.5	10.2	10.2	10.4	9.4	7.2	7.5	6.0	WHOT-F, 101.1 (CHR)	
WQXK-F					0.9	4.0	6.1	9.1	9.1	10.1	7.5	7.8	10.3	10.2	10.3	9.7	11.6	13.0	13.9	13.6	12.7	13.1	13.1	13.1	10.6	12.6	10.3	10.7	11.7	WQXK-F, 105.1 (C)	
WASN	10.6	8.6	7.7	11.4	10.3	10.0	8.2	6.5	6.5	4.4	3.5	2.1	1.2	-	-	-	0.2	-	0.8	-	-	-	-	-	-	0.6	0.8	-	0.1	WASN, 1330 (G)	
WHKW	3.5	4.9	3.9	3.8	3.0	2.2	3.1	2.6	2.6	2.4	1.9	2.7	1.7	1.5		1.4	0.7	0.7	0.6	0.7	0.4	0.4	1.1	1.9	1.0					WHKW, 1440 (T)	
WRTK	7.6	5.9	5.3	3.7	3.5	2.4	3.4	2.2	2.2	1.6	0.9	1.6	0.8	0.4	0.3	0.9	1.3	-	-	0.1	-	4.1	3.7	3.0	2.9	-	-			WRTK, 1540 (B)	
WYFM-F	10.6	10.7	10.1	10.7	10.6	10.1	8.5	9.9	9.9	7.0	6.1	7.8	8.6	9.2	6.0	6.5	5.0	6.3	4.1	4.8	4.3	6.3	7.9	7.9	7.7	7.3	7.1	7.9	7.4	WYFM-F, 102.9 (CL AOR)	
WBBG-F														4.5	5.2	8.5	7.7	7.8	6.5	6.8	6.5	5.9	6.1	6.9	6.4	5.9	5.3	5.4	6.4	WBBG-F, 106.1 (D)	
WICT-F													0.4	0.4	4.2	1.6	2.5	2.7	2.0	1.0	1.5	1.6	1.7	1.2	1.7	1.9	2.0	2.0	2.1	WICT-F, 95.1 (C)	
WSOM												0.7	-	-	1.1	1.9	2.5	2.8	2.9	3.2	3.2	2.1	2.3	2.4	2.5	2.7	2.4	2.6	4.2	WSOM, 600 (ST)	
WNCD-F												2.3	4.1	4.7	8.6	8.9	9.4	8.3	8.0	7.7	8.4	7.2	7.2	7.1	7.0	7.1	7.0	6.7	5.6	WNCD-F, 93.3 (AOR)	
WAKZ-F																		0.7	-	1.3	1.2	1.5	2.6	2.3	1.9	2.0	3.5	5.2	5.3	WAKZ-F, 95.9 (CHR)	
WGFT																			2.3	1.5	1.5	-	1.1	1.2	1.1	1.7	1.3	1.7	1.5	0.9	WGFT, 1500 (G)
WRBP-F																				4.4	6.6	5.0	5.1	4.4	3.6	3.5	3.0	4.0	3.6	4.5	WRBP-F, 101.9 (B)
WWIZ-F																		0.4	-	-	-	-	-	-	-	0.3	-		0.9	WWIZ-F, 103.9 (AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WKBN	22.7	25.9	26.6	24.4	20.8	17.3	24.7	22.5	21.3	20.4	17.3	21.5	18.2	23.6	23.1	19.8	19.8	19.6	18.0	18.9	18.9	17.7	24.5	19.6	22.9	
WMXY-F	26.9	27.7	25.5	22.7	22.6	22.9	21.3	24.1	19.5	19.8	22.4	22.2	21.0	23.4	19.4	20.5	19.1	19.0	16.9	16.9	15.3	17.1	16.5	17.1	16.6	
WBBW	23.9	25.2	17.6	21.2	21.3	18.7	15.2	16.6	13.1	12.3	13.3	11.5	10.8	12.9	8.8	9.3	4.7	4.4	4.0	5.5	3.0	2.2	4.6	3.5	4.1	
WNIO	14.4	13.3	13.4	15.3	16.0	16.1	11.3	11.8	9.8	9.8	1.4	7.9	10.4	8.8	6.8	9.2	5.9	5.0	6.4	3.5	7.1	NA	7.0	6.8	5.3	
WHOT-F	14.9	16.4	20.4	22.7	19.3	28.7	36.0	38.1	36.8	33.9	33.8	32.4	31.5	26.4	28.8	25.4	30.7	28.3	28.2	27.9	29.0	26.8	24.5	21.9	19.6	
WQXK-F	-	-	12.3	15.0	14.3	17.8	14.9	12.1	19.1	17.6	17.7	17.2	21.0	22.8	25.0	24.5	24.3	28.5	24.7	24.8	23.2	24.6	20.9	21.1	22.8	
WASN	32.2	28.6	24.3	25.9	24.5	13.7	10.2	10.1	6.1	4.5	-	-	-	-	1.2	-	-	-	-	-	-	1.7	1.8	-	0.9	
WHKW	9.2	-	-	10.6	8.1	7.8	8.6	5.4	8.7	4.1	5.3	5.1	3.6	4.8	3.5	3.0	-	2.4	2.9	4.7	4.8	1.8				
WRTK				6.0	4.0	4.2	4.1	2.8	2.1	1.9	1.4	-	3.8	-	-	1.1	4.4	4.4	4.7	5.1	3.3					
WYFM-F	28.4	26.2	31.0	26.3	28.4	24.3	21.6	21.6	22.6	22.1	15.1	15.3	15.4	16.2	16.7	15.8	13.3	16.2	19.2	16.0	17.1	16.0	15.5	16.0	15.7	
WBBG-F										7.4	14.1	15.8	18.9	16.1	18.3	16.7	16.0	14.0	16.1	14.8	16.3	13.8	10.6	14.4	14.5	
WICT-F											9.3	3.7	2.8	6.1	7.4	3.1	6.4	5.2	5.8	7.4	7.6	8.9	7.0	5.9	7.9	
WSOM											1.9	5.1	5.6	6.8	6.1	5.6	8.4	5.8	5.0	7.3	7.1	7.0	7.7	6.4	7.8	
WNCD-F									8.5	6.3	18.5	20.5	22.6	20.2	18.7	16.9	18.0	20.3	18.3	17.6	16.5	16.1	19.0	19.0	16.3	
WAKZ-F															2.7	5.1	3.8	5.4	5.6	7.8	6.4	12.3	14.2	15.9	15.1	
WGFT															4.3	2.7	2.6	-	1.7	1.7	1.6	3.0	2.3	2.0	1.6	
WRBP-F															-	7.7	11.3	10.3	9.2	7.8	11.4	12.7	7.3	8.4	7.5	
WWIZ-F															1.5	-	-	-	1.4	-	-	1.2	-		4.3	

YOUNGSTOWN

	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	3.5	--	--	--	--	--	--	--	15.9 %	34.8 %	--	--	--	1976
1977	4.1	14.6 %	--	--	--	--	--	--	14.8	42.6	23	--	--	1977
1978	4.9	19.5	--	--	--	--	--	--	15.5	39.3	22	--	--	1978
1979	5.1	4.1	--	--	--	--	--	--	14.9	46.5	22	--	--	1979
1980	4.9	-3.9	--	--	--	--	--	--	15.5	48.5	23	--	--	1980
1981	5.5	12.2	.525	10.09	2.4	.0031	--	--	17.4	53.1	25	--	--	1981
1982	6.0	9.1	.524	11.26	2.4	.0033	--	--	18.3	52.1	21	--	--	1982
1983	6.7	11.7	.521	12.86	2.5	.0033	.085	--	18.1	57.0	25	11	--	1983
1984	7.6	13.4	.519	14.64	2.5	.0036	.092	WKBN 1.1	17.6	64.8	22	11	--	1984
1985	8.4	10.5	.516	16.31	2.8	.0030	.115	WHOT-F 2.5	18.1	67.1	23	11	--	1985
1986	8.6	2.4	.513	17.06	2.9	.0030	.151	WHOT-F 2.8	17.9	66.6	26	11	--	1986
1987	9.0	4.7	.500	18.04	2.9	.0031	.141	WHOT-F 2.7	18.0	74.7	27	10	5.9	1987
1988	9.2	2.2	.495	18.58	3.0	.0031	.146	WHOT-F 2.8	18.9	73.1	27	9	7.6	1988
1989	10.3	12.0	.494	20.85	3.3	.0031	.122	NA NA	19.6	75.8	26	10	8.2	1989
1990	11.0	6.8	.490	22.45	3.5	.0032	.140	WHOT-F 2.5	18.7	71.4	27	9.5	12.1	1990
1991	10.8	-1.8	.488	22.13	3.6	.0030	.132	WHOT-F 2.0	19.6	70.7	22	10	10.1	1991
1992	11.2	3.5	.488	22.95	3.8	.0029	.140	WQXK-F 2.4	17.8	72.0	24	10	12.2	1992
1993	12.3	9.8	.489	25.15	4.0	.0031	.155	WQXK-F 3.3	17.5	69.9	24	11	14.1	1993
1994	13.6	10.6	.491	27.70	4.3	.0032	.169	WQXK-F 3.5	18.1	75.0	23	11.5	13.8	1994
1995	14.0	2.7	.491	28.51	4.7	.0029	.172	WQXK-F 3.0	17.4	71.4	27	10	12.5	1995
1996	16.1	15.0	.490	32.85	4.9	.0033	.203	WQXK-F 3.1	17.3	74.1	30	10.5	10.6	1996
1997	16.6	2.9	.488	34.02	5.1	.0033	.209	WHOT-F 3.1	17.2	79.8	26	11	10.5	1997
1998	18.7	12.6	.591	31.64	6.0	.0031	.232	WHOT-F 3.4	17.1	79.4	29	11.5	10.1	1998
1999	20.8	10.1	.587	35.43	6.4	.0033	.268	WHOT-F 3.7	17.8	74.2	31	11	11.1	1999
2000	22.0	5.8	.583	37.74	7.1	.0031	.282	WHOT-F 4.2	15.8	78.1	38	11.5	8.5	2000
2001	23.0	4.5	.594	38.72	6.9	.0033	.292	WHOT-F 3.7	15.9	75.3	28	11.5	10.7	2001
2002	23.6	2.6	.589	40.06	7.1	.0033	.309	WQXK-F 4.1	15.6	78.8	29	--	11.8	2002
2003	22.4	-3.4	.584	38.36	7.3	.0031	.289	WQXK-F 3.9	14.6	71.3	28	11.5	12.7	2003

MAJOR STATIONS - JANUARY 2004

WASN	1330	0.5KW/1KW (DA-2)	Gospel		WAKZ-F	95.9	3KW@328	CHR/Dance	Clear Channel
WBBW	1240	1KW	Sports	Cumulus	WBBG-F	106.1	3KW@328	Oldies	Clear Channel
WGFT	1500	500W (DAYS)	Gospel		WHOT-F	101.1	25KW@795	CHR/Dance	Cumulus
WKBN	570	5KW (DA-N)	Talk	Clear Channel	WICT-F	95.1	19KW@804 (DA)	Country	Clear Channel
WNIO	1390	9.5KW/4.8KW (DA-N)	Standards	Clear Channel	WMXY-F	98.9	6KW@1370	AC/CHR	Clear Channel
WSOM	600	1KW/56W	Standards	Cumulus	WNCD-F	93.3	50KW@280	AOR	Clear Channel
					WQXK-F	105.1	88KW@430	Country	Cumulus
					WRBP-F	101.9	3KW@328	Black	
					WYFM-F	102.9	33KW@604	Classic AOR	Cumulus

NOTE: Counties added to the Metro in 1998.

FORMAT SHARES (%)

	77	80	82		84	87	90		92	95	98	2000
CHR/AOR	35	38	33	CHR	29	28	15		12	14	12	11
				AOR/CL	5	7	14		12	13	22	18
MOR/AC	13	23	23	MOR/FS	18	12	3		1	1		See Talk
				AC/OLD	6	15	18		17	AC	5	13
										OLDIES	12	9
COUNTRY	7	5	14		14	14	13		16	16	16	15
BTF/EZ/SAC	18	17	12		12	11	11					
								SOFT AC	11	8	8	--
NEWS/TALK	19	16	13		13	8	21		18	18	13	12
SPORTS										1	1	2
BLACK/URBAN	1	1	5		3	1	1		2	5	8	8
SMOOTH JAZZ											1	2
STANDARDS	2	--	--						8	7	9	8
HISPANIC					--	4	4					
RELIG/GOSPEL					1	--	2		4	1	2	3
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

WNIO (1390)	WFMJ until 89; WHOT until 95; WRTK until 99; CHR until 80; AC or MOR until 84; Standards until 89; CHR until 90; Standards until 95; Talk until 98; Standards again after 98
WASN (1330)	WHOT until 89; WFMJ until 90; WYWR until about 92; CHR or AC until 89; Standards until 90; News
WNCD-F	WQOD until 88; WBBG until 00; Soft AC until 88; Oldies until 00
WBBG-F	WNCD until 00; Classic AOR until 00
WMXY-F	WKBN until 99; EZ to Soft AC by late 80's; Soft AC until 98
WRBP-F	WRBP until 98; WBTJ until 01; Black until 98; CHR/Black until 01
WHKW	WHHH until 81; WRRO until 98; AC or Oldies until early 90's; Talk until 98; WRBP until 00; Black until around 00
WYFM-F	CHR until around 94; AC until about 97
WHOT-F	CHR until 78; AOR until 84
WRTK (1540)	WNIO until 89; WNRB until early 90's; Country until 89; WFNE until 94; WNIO until 99; Standards until 00
WICT-F	WRKU until 94; AOR until 94
WAKZ - F	WHTX until 94; WRKU until 96; WWSY until 98; WTNX until 01; Classic AOR until 96; EZ or Soft AC until 98; AC until 01
WBBW	Talk until 97

YOUNGSTOWN

MAJOR STATION TRANSACTIONS: 1970 to 2003

1986 WSOM, WOKX-F (Salem)	From Rust to Lincoln	\$	2,800,000
1988 WBBW, WBBG-F	Sold to Harstone-Dickstein		3,000,000
1989 WGFT			280,000
1989 WSOM, WQXK-F (Salem)	From Lincoln to Legend		5,500,000
1990 WHOT	Sold by Myron Jones		290,000
1991 WSOM, WQXK-F	From Legend to Lincoln		6,000,000
1995 WGFT			250,000
1996 WPIC, WYFM-F	From Regional to Connoisseur		---
1996 WSOM, WQXK-F	From Lincoln to Connoisseur		13,500,000
1997 WKBN A/F	Sold to Jacor		11,000,000
1997 WNIO, WNCD-F	Sold to Jacor		3,400,000
1997 WRTK, WBBG-F	Sold by Connoisseur		7,000,000
1997 WPAO, WICT-F, WWSY-F	From Zapis to WBBG-F owner		2,600,000
1998 WRBP-F	Sold to Jacor		2,700,000
1998 WRRO	Sold to WGFT owner		1,700,000
1998	All Jacor stations sold to Clear Channel		---
1998 WLLF-F, WWIZ-F	Sold to Connoisseur		1,200,000
1999 WBBG-F, WICT-F, WRTK, WTNX-F	Sold to Clear Channel		6,100,000
1999	All Connoisseur stations sold to Cumulus		---
2000 WRBP	Sold to Salem		675,000
2001 WRTK	Sold by Clear Channel		---
2003 WICT-F (Grove City)	Sold to Clear Channel		2,280,000

YOUNGSTOWN

HIGHEST BILLING STATIONS

1984	1985	1986	1987	1988	1989
1 WKBN 1.1	WHOT-F 2.5	WHOT-F 2.8	WHOT-F 2.7	WHOT-F 2.8	NA
2 WHOT-F 1.0	WKBN A/F 2.1	WKBN A/F 2.7	WKBN-F 1.6	WYFM-F 1.8	
3 WYFM-F 0.9	WYFM-F 1.2	WYFM-F 1.5	WYFM-F 1.6	WQXK-F 1.6	
4 WQXK-F 0.8	WQXK-F 1.1	WQXK-F 1.1	WQXK-F 1.2	WKBN 1.5	
5 WKBN-F 0.8	BBW/QOD 0.7		WKBN 1.0	WKBN-F 1.2	
6	WFMJ 0.5				
7					
8					
9					
10					
1990	1991	1992	1993	1994	1995
1 WHOT-F 2.5	WHOT-F 2.0	WQXK-F 2.4	WQXK-F 3.3	WQXK-F 3.5	WQXK-F 3.0
2 WQXK-F 2.0	WQXK-F 2.0	WKBN 1.8	WKBN 2.3	WKBN 2.5	WKBN 2.4
3 WKBN 1.5	WBBG-F 1.6	WBBG-F 1.7	WBBG-F 2.2	WHOT-F 2.4	WHOT-F 2.2
4 WBBG-F 1.3	WKBN 1.4	WHOT-F 1.7	WHOT-F 2.0	WBBG-F 1.9	WBBG-F 2.0
5 WYFM-F 1.2	WKBN-F 1.1	WKBN-F 1.0	WKBN-F 1.5	WKBN-F 1.7	WKBN-F 1.8
6 WKBN-F 1.1	WYFM-F 0.9	WNCD-F 0.8	WNCD-F 0.9	WYFM-F 1.4	WYFM-F 1.4
7 WNCD-F 0.8	WNCD-F 0.8	WYFM-F 0.7	WYFM-F 0.8	WNCD-F 1.1	WNCD-F 1.0
8 WBBW 0.6	WBBW 0.4	WBBW 0.4	WBBW 0.5		
9	WHOT 0.2				
10					
11					
1996	1997	1998	1999	2000	2001
1 WQXK-F 3.1	WHOT-F 3.1	WHOT-F 3.4	WHOT-F 3.7	WHOT-F 4.2	WHOT-F 3.7
2 WKBN 2.5	WQXK-F 2.4	WYFM-F 3.0	WYFM-F 3.5	WYFM-F 3.8	WQXK-F 3.1
3 WHOT-F 2.3	WYFM-F 2.0	WQXK-F 3.0	WQXK-F 2.6	WQXK-F 3.2	WYFM-F 3.0
4 WBBG-F 2.1	WBBG-F 1.8	WNCD-F 1.8	WNCD-F 2.1	WNCD A/F 2.3	WNCD-F 2.3
5 WKBN-F 1.8	WKBN 1.6	WKBN 1.8	WKBN 2.0	WKBN 2.1	WMXY-F 2.1
6 WNCD-F 1.4	WNCD-F 1.5	WKBN-F 1.6	WMXY-F 1.5	WMXY-F 1.8	WKBN 2.1
7 WYFM-F 1.1	WKBN-F 1.5	WBBJ-F 1.5	WBBG-F 1.4	WBBG-F 1.5	WBBG-F 1.0
8 WRBP-F 0.7	WRBP-F 0.7	WBTJ-F 0.6	WICT-F 0.6	WICT-F 0.8	WICT-F 0.8
9			WBTJ-F 0.5	WNIO 0.7	WNIO 0.5
10				WBTJ-F 0.5	WRBP-F 0.5
11					

HIGHEST BILLING RADIO ENTITIES

1994	1995	1996
1 Connoisseur \$ 5.3 (NA)	1 Connoisseur \$ 4.4 (34.4)	1 Connoisseur \$ 7.9 (49.1)
2 WKBN A/F 4.2 (NA)	2 WKBN A/F 4.2 (30.0)	2 WKBN A/F 4.3 (26.7)
3 WQYK-F 3.5 (NA)	3 Lincoln 3.0 (NA)	3 WNIO,WNCD 1.7 (10.2)
	4 Regional: WFYM 1.4 (10.0)	4 WRBP-F 0.7 (4.3)
	5 WNRB,WNCD-F 1.4 (10.0)	
1997	(10.0)	1999
1 Connoisseur \$ 8.0 (47.9)	1 Connoisseur \$ 9.8 (52.6)	1 Cumulus \$ 10.2 (48.9)
2 Jacor 4.9 (29.6)	2 Clear Channel 6.0 (32.2)	2 Clear Channel 8.8 (42.5)
3 WBBG,WICT et.al. 2.9 (17.2)	3 WBBG,WICT et.al. 2.3 (12.5)	
2000	2001	2002
1 Cumulus \$ 11.7 (53.1)	1 Cumulus \$ 10.5 (51.1)	1 Cumulus \$ 11.7
2 Clear Channel 7.8 (35.4)	2 Clear Channel 8.5 (41.3)	2 Clear Channel 10.2
	2003	
	1 Cumulus \$ 10.9	
	2 Clear Channel 9.6	
	3	
	4	
	5	

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

DUNCAN'S COMMENTS:

Youngstown has been a better market than most people would have thought. I consider it to be about an average radio market. True, the population is not growing.. although in 1998 some counties were added to the metro. However, radio revenues have still grown at a decent rate and the number of viable stations has remained constant for over 20 years.

WKBN has never been the highest billing station in Youngstown. It has been the most consistent station in audience share. WKBN remains one of the few AM stations in the top 150 markets with an audience share in double figures.

2002	2003
1 WQXK-F 4.1	WQXK-F 3.9
2 WYFM-F 3.4	WYFM-F 3.3
3 WHOT-F 3.1	WHOT-F 2.4
4 WKBN 3.0	WKBN 2.3
5 WNCD-F 2.2	WBBG-F 2.1
6 WMXY-F 2.0	WMXY-F 2.1
7 WBBG-F 1.5	WNCD-F 2.0
8 WAKZ-F 1.1	WWGY-F 0.9
9 WWGY-F 0.8	WAKZ-F 0.9
10	
11	

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VOLUME ONE: THE MARKETS: (650 pages, available in November 2004)

A thorough statistical analysis of what has happened in the last thirty years in (generally) the 155 largest radio markets. There are four or five legal size pages for each market. Some of the data included: Metro Shares and Cume Ratings for each station as far back as 1975. Station sales in each market back to 1970; Call Letter and Format Changes from 1975 to 2003; Format Shares for 1977 to 2000; the Highest Billing Stations and clusters from 1984 to 2003; and so much more.

This book provides a history of each market covering a thirty-year period.

VOLUME TWO: THE NATION (325 pages, available in Spring 2005)

This book will provide a detailed analysis of national trends covering the years 1975 through 2004. There will be a particular emphasis on ratings, programming, and revenues. It will contain numerous tables and graphs and Jim Duncan's analysis and interpretations.

VOLUME THREE: THE EVENTS AND THE PEOPLE (300 pages, available in late 2005)

This volume will be a "real" book with mostly words and very few numbers. It will be a prose history of the commercial radio industry from 1975 through 2004. The book will be detailed, personal and philosophical. Hopefully it will be regarded as a rather scholarly treatise. My writings will fill half the book. The rest of the book will be filled with articles from twenty friends and associates who have particular expertise in various facets of the industry.

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