

DUNCAN'S RADIO MARKET GUIDE

1987 Edition



James H. Duncan, Jr.

DUNCAN'S RADIO MARKET GUIDE

Compiled and edited by:

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January 1967

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Every effort has been made to make this book as accurate as humanly possible. However, we are responsible for errors only to the extent that subscribers will be notified if such action is justified.

Please feel free to make any comments or suggestions you have at any time. I urge you to do so. I can be reached at the following address:

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INTRODUCTION

Welcome to the fourth annual edition of Duncan's Radio Market Guide. I am proud that this book has become the most reliable and most trusted source of radio revenue information available to our industry. In order to maintain this position I have made some important improvements to this new edition.

First of all I have become much more willing to follow my own instincts and make adjustments to the future growth ratio for many markets. Instead of blindly adhering to growth ratio dictated by past performance, I used my own judgement and changed the future growth rate for about one half of the markets. I generally gave less weight to past performance because I feel the next five years will feature slower growth in radio revenues than we have seen over the last five years.

For most markets 10%+ annual revenue growth is a thing of the past. Our new economic reality for radio is a five to nine percent annual growth rate over the next four or five years. There will still be a few markets which grow at double-figure ratio but there is a definite decrease in the number of such markets.

My projections reflect this new reality. I believe my revenue projections have generally been quite conservative. Now they are even more conservative. I have always felt that I would better serve my subscribers by being a bit pessimistic than by being too optimistic.

I also made some major changes in my "stick value/entrance fee" calculations. For one thing I changed the name to "FM Base Value". The old description was too ethereal and many subscribers had trouble with the concept of an estimated value for a new signal dropped into a market out of the blue. This new calculation uses established stations and estimates what the absolute worst case value for a B or C FM would be. PLEASE REFER TO THE EXPLANATIONS AND COMMENTS SECTION FOR MORE DETAILS. Remember above all that, the value is relevant to a B or C FM only. The signal must be roughly equal to the other FM's in the market and the station must be licensed to the central city or a close suburb.

I hope you understand the changes I have made and the reasons behind those changes. Please call me if you have any questions or comments.

James H. Duncan, Jr.

January 1987

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INDIVIDUAL MARKET REPORTS IN ALPHABETICAL ORDER

| | | | |
|------------------------------|----------------------------|--------------------------|-----------------------|
| Akron | Dayton | Lubbock | Salt Lake City |
| Albany-Schenectady-Troy | Denver | Macon | San Antonio |
| Albuquerque | Des Moines | Madison | San Diego |
| Allentown-Bethlehem | Detroit | Manchester | San Francisco |
| Altoona | Duluth | McAllen-Browns | San Jose |
| Amarillo | El Paso | Memphis | Sarasota-Bradenton |
| Anchorage | Erie | Miami-Ft. Lauderdale | Savannah |
| Appleton-Oshkosh | Eugene-Springfield | Milwaukee | Seattle-Tacoma |
| Asheville | Evansville | Minneapolis-St. Paul | Shreveport |
| Atlanta | Fargo | Mobile | Sioux Falls |
| Atlanta City | Fayetteville, NC | Modesto | South Bend |
| Augusta, GA | Flint | Montgomery | Spokane |
| Austin | Ft. Wayne | Nashville | Springfield, MA |
| Bakersfield | Fresno | New Haven | Springfield, MO |
| Baltimore | Grand Rapids | New Orleans | Steubenville |
| Baton Rouge | Green Bay | New York | Stockton |
| Bloomington | Greensboro-Winston Salem | Norfolk | Syracuse |
| Billings | Greenville-Spartanburg | Oklahoma City | Tallahassee |
| Binghamton | Harrisburg | Omaha | Tampa-St. Pete |
| Birmingham | Hartford | Orlando | Terre Haute |
| Bloomington, IL | Honolulu | Oxnard-Ventura | Toledo |
| Boise | Houston | Pensacola | Topeka |
| Boston | Huntington, WV | Peoria | Tucson |
| Bridgeport | Huntsville | Philadelphia | Tulsa |
| Buffalo-Niagara Falls | Indianapolis | Phoenix | Utica-Rome |
| Canton | Jackson, MS | Pittsburgh | Waco |
| Casper | Jacksonville | Portland, ME | Washington |
| Cedar Rapids | Johnson City-Kings-Bristol | Portland, OR | Waterloo-Cedar Falls |
| Charleston, SC | Johnstown | Portsmouth-Dover | West Palm Beach |
| Charleston, WV | Kalamazoo | Providence | Wheeling |
| Charlotte | Kansas City | Pueblo | Wichita |
| Chattanooga | Knoxville | Paleigh | Wilkes Barre-Scranton |
| Chicago | Lafayette, LA | Reno | Wilmington, DE |
| Cincinnati | Lakeland | Richmond | Wilmington, NC |
| Cleveland | Lancaster | Riverside-San Bernadino | Worcester |
| Colorado Springs | Lansing | Roanoke | York |
| Columbia, SC | Las Vegas | Rochester | Youngstown |
| Columbus, GA | Lexington | Rockford | |
| Columbus, OH | Lincoln | Sacramento | |
| Corpus Christi | Little Rock | Saginaw-Bay City-Midland | |
| Dallas-Ft. Worth | Los Angeles | St. Louis | |
| Davenport-Rock Island-Moline | Louisville | Salinas-Seaside-Mont. | |

STATIONS WITH 1986 BILLING ESTIMATED TO BE

IN EXCESS OF \$10,000,000

| | | | | | |
|-------------------------|--------------|--------------------------|--------------|-------------------------|--------------|
| 1. WGN Chicago | \$34,000,000 | 22. KNX Los Angeles | \$14,500,000 | WGGI A/F Chicago | \$11,700,000 |
| 2. KTLA A/F Los Angeles | 32,000,000 | 23. KCBS San Francisco | 14,200,000 | KMJO-F Houston | 11,700,000 |
| 3. KABC Los Angeles | 26,000,000 | 24. WMAL Washington | 14,100,000 | WKYS-F Washington | 11,600,000 |
| 4. KXII A/F Dallas | 22,700,000 | KIKK A/F Houston | 14,100,000 | WBAP Dallas-FW | 11,500,000 |
| 5. WINS New York | 21,000,000 | KLOS-F Los Angeles | 14,100,000 | WLUP-F Chicago | 11,500,000 |
| 6. KGO San Francisco | 19,000,000 | 27. WPAT A/F New York | 14,000,000 | WHDH Boston | 11,400,000 |
| 7. WJR Detroit | 18,800,000 | 28. KRTH A/F Los Angeles | 13,700,000 | 49. WGAY-F Washington | 11,100,000 |
| 8. WPIX-F New York | 18,300,000 | 29. WRBO A/F Tampa | 13,500,000 | 50. KDKA Pittsburgh | 11,000,000 |
| 9. KMOX St. Louis | 18,000,000 | 30. WBZ Boston | 13,000,000 | WXRK-F New York | 11,000,000 |
| 10. WCCO Minneapolis | 17,400,000 | KRLD Dallas | 13,000,000 | KROQ-F Los Angeles | 11,000,000 |
| KOST-F Los Angeles | 17,400,000 | KYW Philadelphia | 13,000,000 | 53. KFMK-F Houston | 10,900,000 |
| 12. KIRO Seattle | 16,500,000 | 33. WCBS-F New York | 12,700,000 | 54. WNBC New York | 10,800,000 |
| 13. WBBM Chicago | 16,100,000 | 34. WRKS-F New York | 12,600,000 | 55. WLCC-F Chicago | 10,600,000 |
| WXTV A/F Atlanta | 16,100,000 | 35. WNEW-F New York | 12,500,000 | 56. KFMB San Diego | 10,500,000 |
| 15. WOR New York | 16,000,000 | KJOI-F Los Angeles | 12,500,000 | 57. WABC New York | 10,400,000 |
| 16. KNBC Los Angeles | 15,900,000 | 37. WBSA/F Atlanta | 12,300,000 | WAOK/WVEE Atlanta | 10,400,000 |
| 17. WBZ-F Boston | 15,400,000 | 38. WBLS-F New York | 12,100,000 | 59. KPWR-F Los Angeles | 10,300,000 |
| 18. WHIT-F New York | 15,200,000 | KNBR San Francisco | 12,100,000 | 60. KKDA-F Dallas | 10,200,000 |
| 19. KHSB A/F Houston | 15,100,000 | 40. WXXS A/F Boston | 12,000,000 | 61. WMGK-F Philadelphia | 10,100,000 |
| 20. KFWB Los Angeles | 14,900,000 | WLTW-F New York | 12,000,000 | KYUU-F San Francisco | 10,100,000 |
| 21. WJPS New York | 14,700,000 | 42. WMMR-F Philadelphia | 11,700,000 | | |

NOTE: Figures are gross dollars. Estimates based on input from managers and owners in each market and from group CEOs. Also considered were projections based on revenue per share point value and other considerations.

50 MARKETS WITH HIGHEST REVENUE: 1981, 1986, 1991*

| 1981 | 1986 | 1991 |
|---------------------------------|----------------------------------|----------------------------------|
| 1. Los Angeles \$ 174,100,000 | 1. Los Angeles \$ 264,500,000 | 1. Los Angeles \$ 399,700,000 |
| 2. New York 161,100,000 | 2. New York 242,600,000 | 2. New York 358,500,000 |
| 3. Chicago 118,400,000 | 3. Chicago 182,500,000 | 3. Chicago 270,800,000 |
| 4. San Francisco 93,600,000 | 4. San Francisco 144,100,000 | 4. San Francisco 207,600,000 |
| 5. Houston 70,400,000 | 5. Washington 117,700,000 | 5. Dallas-Fort Worth 180,000,000 |
| 6. Washington 70,200,000 | 6. Dallas-Fort Worth 117,400,000 | 6. Washington 178,400,000 |
| 7. Dallas-Fort Worth 69,300,000 | 7. Houston 110,000,000 | 7. Philadelphia 154,600,000 |
| 8. Philadelphia 67,200,000 | 8. Philadelphia 104,800,000 | 8. Houston 145,000,000 |
| 9. Boston 65,900,000 | 9. Boston 96,100,000 | 9. Boston 140,100,000 |
| 10. Detroit 60,700,000 | 10. Detroit 91,300,000 | 10. Atlanta 138,600,000 |
| 11. Miami 59,600,000 | 11. Miami 90,100,000 | 11. Miami 132,000,000 |
| 12. Seattle 47,800,000 | 12. Atlanta 85,700,000 | 12. Detroit 131,400,000 |
| 13. Atlanta 46,400,000 | 13. Seattle 65,800,000 | 13. Phoenix 97,100,000 |
| 14. Minneapolis 42,600,000 | 14. San Diego 61,400,000 | 14. Seattle 92,500,000 |
| 15. Denver 41,100,000 | 15. Denver 60,200,000 | 15. San Diego 91,300,000 |
| 16. St. Louis 40,000,000 | 16. Phoenix 60,100,000 | 16. Denver 88,000,000 |
| 17. San Diego 35,600,000 | 17. Minneapolis 60,000,000 | 17. Minneapolis 87,000,000 |
| 18. Cleveland 34,800,000 | 18. St. Louis 53,100,000 | 18. Tampa-St. Pete 82,400,000 |
| 19. Pittsburgh 33,800,000 | 19. Baltimore 51,500,000 | 19. Baltimore 77,000,000 |
| 20. Baltimore 33,000,000 | 20. Tampa-St. Pete 50,400,000 | 20. St. Louis 72,100,000 |
| 21. Phoenix 32,400,000 | 21. Pittsburgh 45,400,000 | 21. Sacramento 64,400,000 |
| 22. Cincinnati 28,400,000 | 22. Cleveland 43,400,000 | 22. Cincinnati 61,200,000 |
| 23. Kansas City 26,700,000 | 23. Cincinnati 42,300,000 | 23. Pittsburgh 61,100,000 |
| 24. Tampa-St. Pete 26,200,000 | 24. San Antonio 41,500,000 | 24. Orlando 60,700,000 |
| 25. Portland, OR 25,900,000 | 25. Sacramento 40,400,000 | 25. Indianapolis 60,200,000 |
| 26. Indianapolis 25,000,000 | 26. Indianapolis 40,300,000 | 26. San Antonio 58,400,000 |
| 27. San Antonio 24,300,000 | 27. Kansas City 38,700,000 | 27. Cleveland 56,500,000 |
| 28. Milwaukee 24,100,000 | 28. Orlando 35,500,000 | 28. Kansas City 56,000,000 |
| 29. Sacramento 23,300,000 | Portland, OR 35,500,000 | 29. Portland, OR 48,900,000 |
| 30. Columbus, OH 22,700,000 | 30. Columbus, OH 33,200,000 | 30. Columbus, OH 48,700,000 |
| 31. New Orleans 21,600,000 | 31. Milwaukee 33,000,000 | 31. Hartford 46,500,000 |
| 32. Buffalo 20,800,000 | 32. Hartford 30,700,000 | 32. Milwaukee 45,600,000 |
| 33. Salt Lake City 19,300,000 | 33. Norfolk 29,200,000 | 33. Norfolk 45,400,000 |
| 34. Hartford 18,700,000 | 34. San Jose 28,200,000 | 34. Nashville 42,900,000 |
| 35. San Jose 18,000,000 | 35. Nashville 28,000,000 | 35. Charlotte 39,600,000 |
| 36. Nashville 17,600,000 | Salt Lake City 28,000,000 | 36. Salt Lake City 39,400,000 |
| 37. Oklahoma City 17,400,000 | 37. New Orleans 27,900,000 | 37. Austin 38,300,000 |
| 38. Norfolk 17,100,000 | 38. Charlotte 26,000,000 | 38. San Jose 37,600,000 |
| 39. Charlotte 16,500,000 | 39. Austin 25,800,000 | 39. New Orleans 36,300,000 |
| 40. Memphis 16,200,000 | 40. Buffalo 25,000,000 | 40. Raleigh 35,900,000 |
| 41. Birmingham 15,000,000 | 41. Raleigh 22,700,000 | 41. Richmond 53,900,000 |
| 42. Dayton 14,200,000 | 42. Oklahoma City 22,400,000 | 42. Buffalo 32,300,000 |
| 43. Louisville 14,000,000 | 43. Richmond 21,900,000 | 43. Rochester 31,800,000 |
| 44. Orlando 13,900,000 | 44. Memphis 21,800,000 | 44. Oklahoma City 31,700,000 |
| 45. Raleigh 13,800,000 | 45. Birmingham 21,500,000 | 45. Providence 31,100,000 |
| 46. Rochester 13,600,000 | 46. Rochester 21,300,000 | 46. Jacksonville 31,000,000 |
| 47. Tulsa 13,600,000 | 47. Providence 21,100,000 | 47. Birmingham 30,400,000 |
| 48. Greensboro-WS 13,400,000 | 48. Louisville 20,600,000 | 48. Louisville 29,700,000 |
| 49. Richmond 13,300,000 | 49. Tulsa 19,400,000 | 49. Memphis 29,300,000 |
| 50. Providence 12,400,000 | Grand Rapids 19,400,000 | Greenville-Spart. 29,300,000 |
| | Greensboro-WS 19,400,000 | |

* 1981 and 1986 figures based on Duncan estimates. 1991 projections based on various methodologies. See Explanations and Comments Section for full details.

ESTIMATED RADIO REVENUE BY MARKET: 1981, 1986, 1991*

| | <u>1981</u> | <u>1986</u> | <u>1991</u> |
|---------------------------|--------------|---------------|---------------|
| Akron | \$ 8,700,000 | \$ 11,900,000 | \$ 15,500,000 |
| Albany-Schenectady-Troy | 11,900,000 | 16,100,000 | 22,000,000 |
| Albuquerque | 9,800,000 | 15,900,000 | 24,000,000 |
| Allentown-Bethlehem | 7,900,000 | 12,700,000 | 18,700,000 |
| Altoona | 3,000,000 | 3,800,000 | 5,000,000 |
| Amarillo | 5,000,000 | 5,700,000 | 7,600,000 |
| Anchorage | 5,400,000 | 9,700,000 | 14,300,000 |
| Appleton-Oshkosh | 4,500,000 | 6,800,000 | 9,400,000 |
| Asheville | 2,900,000 | 4,300,000 | 6,400,000 |
| Atlanta | 46,400,000 | 85,700,000 | 138,600,000 |
| Atlantic City | 3,600,000 | 6,300,000 | 9,200,000 |
| Augusta, GA | 4,300,000 | 7,300,000 | 11,300,000 |
| Austin | 10,800,000 | 25,800,000 | 38,300,000 |
| Bakersfield | 6,500,000 | 11,300,000 | 17,800,000 |
| Baltimore | 33,000,000 | 51,500,000 | 77,000,000 |
| Baton Rouge | 8,800,000 | 13,000,000 | 17,900,000 |
| Beaumont-Port Arthur | 6,600,000 | 7,500,000 | 9,800,000 |
| Billings | 3,400,000 | 5,200,000 | 7,500,000 |
| Binghamton | 4,300,000 | 5,900,000 | 8,300,000 |
| Birmingham | 15,000,000 | 21,500,000 | 30,400,000 |
| Bloomington, IL | 3,000,000 | 4,200,000 | 5,900,000 |
| Boise | 3,800,000 | 6,800,000 | 11,000,000 |
| Boston | 65,900,000 | 96,100,000 | 140,100,000 |
| Bridgeport | 4,800,000 | 8,200,000 | 12,900,000 |
| Buffalo-Niagara Falls | 20,800,000 | 25,000,000 | 32,300,000 |
| Canon | 5,500,000 | 7,300,000 | 10,000,000 |
| Casper | 3,100,000 | 2,800,000 | 3,500,000 |
| Cedar Rapids | 5,800,000 | 6,800,000 | 8,000,000 |
| Charleston, SC | 5,500,000 | 11,000,000 | 16,800,000 |
| Charleston, WV | 5,400,000 | 8,100,000 | 12,100,000 |
| Charlotte | 16,500,000 | 26,000,000 | 39,600,000 |
| Chattanooga | 6,100,000 | 10,000,000 | 15,300,000 |
| Chicago | 118,400,000 | 182,500,000 | 270,800,000 |
| Cincinnati | 28,400,000 | 42,300,000 | 61,200,000 |
| Cleveland | 34,800,000 | 43,400,000 | 56,900,000 |
| Colorado Springs | 5,500,000 | 10,100,000 | 16,600,000 |
| Columbia, SC | 7,600,000 | 11,500,000 | 17,300,000 |
| Columbus, GA | 4,200,000 | 6,700,000 | 10,300,000 |
| Columbus, OH | 22,700,000 | 33,200,000 | 48,700,000 |
| Corpus Christi | 5,800,000 | 7,800,000 | 10,900,000 |
| Dallas-Ft. Worth | 69,300,000 | 117,400,000 | 180,000,000 |
| Dayton-Rock Island-Moline | 6,500,000 | 7,500,000 | 9,500,000 |
| Dayton | 14,200,000 | 19,300,000 | 26,800,000 |
| Denver | 41,100,000 | 60,200,000 | 88,000,000 |
| Des Moines | 9,800,000 | 11,400,000 | 14,400,000 |
| Detroit | 60,700,000 | 91,300,000 | 131,400,000 |
| Duluth | 5,000,000 | 5,900,000 | 7,400,000 |
| El Paso | 7,500,000 | 11,800,000 | 17,600,000 |
| Erie | 3,600,000 | 5,000,000 | 6,900,000 |
| Eugene | 5,600,000 | 5,900,000 | 7,200,000 |
| Evansville | 6,300,000 | 8,900,000 | 13,100,000 |
| Fargo | 5,400,000 | 6,500,000 | 8,600,000 |
| Fayetteville, NC | 3,200,000 | 5,700,000 | 9,200,000 |
| Flint | 6,000,000 | 9,200,000 | 11,200,000 |
| Fort Wayne | 7,200,000 | 9,500,000 | 13,200,000 |
| Fresno | 11,300,000 | 18,000,000 | 27,400,000 |
| Grand Rapids | 12,100,000 | 19,400,000 | 29,200,000 |
| Green Bay | 4,300,000 | 7,000,000 | 10,500,000 |
| Greensboro-Winston Salem | 13,400,000 | 19,400,000 | 26,100,000 |
| Greenville-Spartanburg | 10,000,000 | 18,800,000 | 29,300,000 |

| | 1981 | 1986 | 1991 |
|--------------------------------|--------------|---------------|---------------|
| Harrisburg | \$ 6,400,000 | \$ 10,500,000 | \$ 15,700,000 |
| Hartford | 18,700,000 | 30,700,000 | 46,500,000 |
| Honolulu | 12,200,000 | 16,300,000 | 23,400,000 |
| Houston | 70,400,000 | 110,000,000 | 145,000,000 |
| Huntington, WV | 5,100,000 | 6,200,000 | 7,900,000 |
| Huntsville | 4,400,000 | 7,300,000 | 11,100,000 |
| Indianapolis | 25,000,000 | 40,300,000 | 60,000,000 |
| Jackson, MS | 6,600,000 | 10,300,000 | 15,400,000 |
| Jacksonville | 8,800,000 | 19,000,000 | 31,000,000 |
| Johnson City-Kingsport-Bristol | 6,500,000 | 9,000,000 | 12,900,000 |
| Johnstown | 3,000,000 | 4,600,000 | 6,400,000 |
| Kalamazoo | 3,600,000 | 6,600,000 | 10,200,000 |
| Kansas City | 26,700,000 | 38,700,000 | 56,000,000 |
| Knoxville | 8,400,000 | 11,900,000 | 17,600,000 |
| Lafayette, LA | 4,600,000 | 6,600,000 | 8,400,000 |
| Lakeland | 3,900,000 | 5,700,000 | 8,200,000 |
| Lancaster | 3,500,000 | 5,300,000 | 7,800,000 |
| Lansing | 7,400,000 | 12,500,000 | 18,700,000 |
| Las Vegas | 10,400,000 | 17,300,000 | 27,200,000 |
| Lexington | 7,000,000 | 10,000,000 | 14,500,000 |
| Lincoln | 5,800,000 | 6,700,000 | 9,000,000 |
| Little Rock | 9,000,000 | 13,600,000 | 19,400,000 |
| Los Angeles | 174,200,000 | 244,500,000 | 389,300,000 |
| Louisville | 14,000,000 | 20,600,000 | 29,700,000 |
| Lubbock | 4,600,000 | 6,700,000 | 9,400,000 |
| Madison | 4,000,000 | 6,600,000 | 10,300,000 |
| Madison | 7,500,000 | 11,200,000 | 16,800,000 |
| Manchester | 4,000,000 | 7,400,000 | 11,700,000 |
| McAllen-Brownsville | 7,000,000 | 10,400,000 | 17,100,000 |
| Memphis | 16,200,000 | 21,800,000 | 29,300,000 |
| Miami-Ft. Lauderdale | 59,600,000 | 90,100,000 | 132,000,000 |
| Milwaukee | 24,100,000 | 33,000,000 | 45,600,000 |
| Minneapolis-St. Paul | 42,600,000 | 60,000,000 | 87,000,000 |
| Mobile | 6,800,000 | 10,400,000 | 15,800,000 |
| Modesto | 4,300,000 | 8,100,000 | 12,500,000 |
| Montgomery | 4,300,000 | 7,500,000 | 11,200,000 |
| Nashville | 17,600,000 | 28,000,000 | 42,900,000 |
| New Haven | 7,400,000 | 12,200,000 | 18,200,000 |
| New Orleans | 21,600,000 | 27,900,000 | 36,300,000 |
| New York | 161,100,000 | 242,600,000 | 358,500,000 |
| Norfolk | 17,100,000 | 29,200,000 | 45,400,000 |
| Oklahoma City | 17,400,000 | 22,400,000 | 31,700,000 |
| Omaha | 10,700,000 | 16,700,000 | 25,000,000 |
| Orlando | 13,900,000 | 35,500,000 | 60,700,000 |
| Oxnard-Ventury | NA | 6,400,000 | 10,700,000 |
| Pensacola | 5,000,000 | 7,800,000 | 11,800,000 |
| Peoria | 6,400,000 | 6,800,000 | 8,700,000 |
| Philadelphia | 67,200,000 | 104,800,000 | 154,600,000 |
| Phoenix | 32,400,000 | 60,100,000 | 97,100,000 |
| Pittsburgh | 33,800,000 | 45,400,000 | 61,100,000 |
| Portland, ME | 4,900,000 | 8,400,000 | 13,200,000 |
| Portland, OR | 25,900,000 | 35,500,000 | 48,900,000 |
| Portsmouth-Dover-Rochester | NA | 8,200,000 | 12,700,000 |
| Providence | 12,400,000 | 21,100,000 | 31,100,000 |
| Pueblo | 2,400,000 | 3,800,000 | 5,400,000 |
| Raleigh | 13,800,000 | 22,700,000 | 35,900,000 |
| Reno | 5,600,000 | 10,800,000 | 16,900,000 |
| Richmond | 13,300,000 | 21,900,000 | 33,900,000 |
| Riverside-San Bernardino | NA | 12,500,000 | 20,500,000 |
| Roanoke-Lynchburg | 7,300,000 | 10,500,000 | 15,100,000 |
| Rochester | 13,800,000 | 21,300,000 | 31,800,000 |
| Rockford | 4,800,000 | 6,500,000 | 8,800,000 |
| Sacramento | 23,300,000 | 40,400,000 | 64,400,000 |
| Saginaw-Bay City-Midland | 6,300,000 | 8,600,000 | 11,900,000 |
| St. Louis | 40,000,000 | 53,100,000 | 72,100,000 |
| Salinas-Seaside-Monterey | 5,500,000 | 9,500,000 | 15,300,000 |
| Salt Lake City | 19,300,000 | 28,000,000 | 39,400,000 |
| San Antonio | 24,300,000 | 41,500,000 | 58,400,000 |
| San Diego | 35,600,000 | 61,400,000 | 91,300,000 |
| San Francisco | 93,600,000 | 144,100,000 | 207,600,000 |

| | <u>1981</u> | <u>1986</u> | <u>1991</u> |
|-----------------------|---------------|---------------|---------------|
| San Jose | \$ 18,000,000 | \$ 28,200,000 | \$ 37,600,000 |
| Sarasota-Bradenton | 3,100,000 | 5,400,000 | 8,600,000 |
| Savannah | 4,000,000 | 7,100,000 | 10,500,000 |
| Seattle-Tacoma | 47,800,000 | 65,800,000 | 92,800,000 |
| Shreveport | 8,600,000 | 11,400,000 | 15,500,000 |
| Sioux Falls | 3,800,000 | 5,600,000 | 8,100,000 |
| South Bend | 4,200,000 | 5,700,000 | 7,600,000 |
| Spokane | 7,300,000 | 10,000,000 | 14,000,000 |
| Springfield, MA | 7,200,000 | 10,100,000 | 14,300,000 |
| Springfield, MO | 5,500,000 | 7,100,000 | 9,900,000 |
| Stuebenville | 1,600,000 | 2,000,000 | 2,500,000 |
| Stockton | 3,800,000 | 6,300,000 | 9,900,000 |
| Syracuse | 8,800,000 | 12,500,000 | 17,600,000 |
| Tallahassee | 3,300,000 | 5,300,000 | 8,200,000 |
| Tampa-St. Petersburg | 26,200,000 | 50,400,000 | 82,400,000 |
| Terre Haute | 2,700,000 | 3,600,000 | 4,900,000 |
| Toledo | 10,500,000 | 13,700,000 | 19,100,000 |
| Tonka | 4,400,000 | 5,400,000 | 7,300,000 |
| Tucson | 9,400,000 | 15,100,000 | 22,600,000 |
| Tulsa | 13,800,000 | 19,400,000 | 26,500,000 |
| Utica-Rome | 4,200,000 | 6,100,000 | 8,500,000 |
| Waco | 3,000,000 | 5,400,000 | 8,300,000 |
| Washington | 70,200,000 | 117,700,000 | 178,400,000 |
| Waterloo-Cedar Falls | 2,800,000 | 3,700,000 | 4,900,000 |
| West Palm Beach | 9,700,000 | 16,800,000 | 27,100,000 |
| Wheeling | 4,800,000 | 6,500,000 | 8,900,000 |
| Wichita | 11,100,000 | 16,400,000 | 24,000,000 |
| Wilkes Barre-Scranton | 8,600,000 | 12,800,000 | 18,400,000 |
| Wilmington, DE | 5,700,000 | 8,800,000 | 13,000,000 |
| Wilmington, NC | 2,400,000 | 3,400,000 | 4,900,000 |
| Worcester | 6,000,000 | 10,000,000 | 15,300,000 |
| Yonk | 7,300,000 | 10,400,000 | 14,400,000 |
| Youngstown | 7,500,000 | 10,500,000 | 14,700,000 |

* 1981 and 1986 figures based on estimates made by Jim Duncan. 1991 revenue projections generally based on "Mean Revenue Estimates" which can be found in the Individual Market Reports and explained in the Explanations and Comments Section.

AMERICA'S MOST ADMIRED RADIO GROUPS - AS SELECTED BY STATION MANAGERS

| | | | | | |
|-----------------------|-----------|-----------------------|----|-------------------|---|
| 1. Capital Cities/ABC | 152 votes | 16. Sconnix | 15 | 31. Sandusky | 8 |
| 2. Gannett | 130 | EZ | 15 | Jacor | 8 |
| 3. Malrite | 112 | 18. Tribune Co. | 14 | RKO | 8 |
| 4. Emmis | 110 | Susquehanna | 14 | 34. DKM | 7 |
| 5. Westinghouse | 74 | 20. Duffy | 13 | Stoner | 7 |
| 6. New City (Katz) | 67 | Price Comm. | 13 | Capitol (Johnson) | 7 |
| 7. Taft | 47 | 22. Keymarket | 12 | Noble | 6 |
| 8. CBS | 37 | Legacy | 12 | Fuller-Jeffrey | 6 |
| 9. Shamrock (Disney) | 29 | Metroplex | 12 | 39. Great Empire | 5 |
| Metromedia | 29 | Viacom | 12 | Saga | 5 |
| 10. Cox | 28 | NBC | 12 | Clear Channel | 5 |
| 11. Edens | 25 | Blair | 12 | 42. Hubbard | 4 |
| 12. Infinity | 22 | 28. Greater Media | 11 | LIN | 4 |
| 13. Nationwide | 19 | Bonneville | 11 | Surrey | 4 |
| 14. Jefferson-Pilot | 17 | 30. Capitol (Goodmon) | 9 | Bloomington | 4 |

32 groups received one or two votes.

NOTE: Based on a survey returned by over 600 station managers. Managers could not vote for their own stations.

| | |
|------------|---|
| 46. Chase | 3 |
| Multimedia | 3 |
| H & W | 3 |
| Hearst | 3 |
| Lincoln | 3 |
| Park | 3 |

AMERICA'S MOST ADMIRED RADIO STATIONS - AS SELECTED BY STATION MANAGERS

| | | | | | | | | |
|-------------|---------------|-----|------------|---------------|---|---|-----------------|---|
| 1. KJLH-F | Dallas | 136 | WTMJ | Milwaukee | 8 | KTRH | Houston | 3 |
| 2. KTLA A/F | Los Angeles | 137 | WNBC | New York | 8 | WJBC | Bloomington, IL | 3 |
| 3. WFL | Chicago | 115 | WCBS | New York | 8 | WYAY-F | Atlanta | 3 |
| 4. KMLX | St. Louis | 96 | 39. WINS | New York | 7 | WHDH | Boston | 3 |
| 5. WCCO | Minneapolis | 86 | KFAB | Omaha | 7 | WAMZ-F | Louisville | 3 |
| 6. WMMS-F | Cleveland | 57 | WRAL-F | Raleigh | 7 | WHAS | Louisville | 3 |
| 7. WITZ-F | New York | 54 | WBBM | Chicago | 7 | WEBN-F | Cincinnati | 3 |
| 8. WITC | Hartford | 38 | 43. WNEW-F | New York | 6 | WKYS-F | Washington | 3 |
| WFRO-F | Tampa | 38 | KJQI-F | Los Angeles | 6 | WGLI-F | Chicago | 3 |
| KQHA | Pittsburgh | 38 | WDAF | Kansas City | 6 | WMGK-F | Philadelphia | 3 |
| 11. K | San Francisco | 34 | WIVK-F | Knoxville | 6 | WLOL-F | Minneapolis | 3 |
| 12. WJR | Detroit | 32 | 47. WWNC | Asheville | 5 | WBBQ-F | Augusta | 3 |
| 13. WMMR-F | Philadelphia | 30 | WSB | Atlanta | 5 | WAAF-F | Worcester | 3 |
| 14. WBZ | Boston | 27 | WTVN | Columbus, OH | 5 | WVDC-F | Washington | 3 |
| 15. KAEC | Los Angeles | 26 | WCBS-F | New York | 5 | WRIF-F | Detroit | 3 |
| 16. WBCN-F | Boston | 22 | WZZK-F | Birmingham | 5 | KCBS | San Francisco | 3 |
| 17. KIRO | Seattle | 21 | KOSI-F | Denver | 5 | KIMN | Denver | 3 |
| WOR | New York | 21 | KSTP-F | Minneapolis | 5 | KV00 | Tulsa | 3 |
| 19. WXXI-F | Atlanta | 19 | 54. WNEW | New York | 4 | KSL | Salt Lake City | 3 |
| 20. WL | Chicago | 18 | WVOR-F | Rochester | 4 | KBLX-F | San Francisco | 3 |
| 21. KHP-F | Los Angeles | 17 | KTFM-F | San Antonio | 4 | KQRS-F | Minneapolis | 3 |
| WLI-F | New York | 17 | KISW-F | Seattle | 4 | KLOS-F | Los Angeles | 3 |
| 23. WK | Cincinnati | 15 | WHO | Des Moines | 4 | 93. 157 stations received one or two votes. | | |
| WIBC | Indianapolis | 15 | WELS-F | New York | 4 | | | |
| 25. KSHE-F | St. Louis | 13 | WBAF | Dallas-FW | 4 | | | |
| 26. KNIX-F | Phoenix | 11 | WSOC-F | Charlotte | 4 | | | |
| 27. KTW | Philadelphia | 10 | WRKS-F | New York | 4 | | | |
| WHRI-F | Miami | 10 | KTAR | Phoenix | 4 | | | |
| 29. KKBB-F | Houston | 9 | KABL-F | San Francisco | 4 | | | |
| 30. WMAL | Washington | 8 | WKTJ-F | Milwaukee | 4 | | | |
| WFD | Dallas | 8 | 66. KFMB | San Diego | 3 | | | |
| WTK-F | Houston | 8 | KCMQ | Kansas City | 3 | | | |
| WAB | Albuquerque | 8 | KBCC-F | Denver | 3 | | | |
| WABC | New York | 8 | KOA | Denver | 3 | | | |
| WHP-F | Chicago | 8 | KFDI | Wichita | 3 | | | |

NOTE: Based on a survey asking managers to list the stations which they respected and admired the most. Over 600 managers responded. Managers were not allowed to vote for their own stations or stations in their group.

AMERICA'S MOST ADMIRED RADIO GROUPS - AS SELECTED BY GROUP CEO'S

| | | | |
|-----------------------|----------|-----------------------|---|
| 1. Capital Cities/ABC | 20 votes | 11. Nationwide | 6 |
| 2. Emmis | 19 | 12. Infinity | 5 |
| 3. New York (Katz) | 17 | 13. Keymarket | 4 |
| 4. Malrite | 14 | Sconnix | 4 |
| Westinghouse | 14 | Jacor | 4 |
| 6. Edens | 13 | Legacy | 4 |
| 7. EZ | 10 | Shamrock (Disney) | 4 |
| 8. Gannett | 9 | 18. Capitol (Goodmon) | 3 |
| 9. Taft | 8 | RKO | 3 |
| 10. Duffy | 7 | Metroplex | 3 |

22 groups received one or two votes.

NOTE: Based on a survey sent to the CEO's of the 91 highest billing radio groups.

AMERICA'S HIGHEST BILLING RADIO GROUPS

This fascinating table estimates the revenue for the leading radio groups in the United States. The listing includes the highest billing groups plus other groups which I estimate have billings in excess of \$10,000,000.

My primary source of data for this table was the group CEO's themselves. I mailed questionnaires to 91 group CEO's. Over 80% of the CEO's responded - truly an astounding response rate. Some groups even gave me their actual numbers although many provided revenue ranges and I used them as a guideline.

The revenue figures are in gross dollars and they do not include trade/barter dollars nor network compensation.

I feel very confident about the estimates. This table will be a regular feature in each edition of the "Market Guide".

| <u>RANK</u> | <u>GROUP</u> | <u>EST. 1986 REVENUE</u> | <u>STATIONS</u> | <u>REVENUE PER STATION</u> |
|-------------|----------------------|--------------------------|-----------------|----------------------------|
| 1. | Capital Cities/ABC | \$ 179,600,000 | 19 | \$ 9,452,631 |
| 2. | CBS | 158,000,000 | 18 | 8,777,778 |
| 3. | Westinghouse | 102,600,000 | 12 | 8,550,000 |
| 4. | Gannett | 102,400,000 | 18 | 5,688,889 |
| 5. | RKO | 73,150,000 | 12 | 6,095,833 |
| 6. | NBC | 72,700,000 | 8 | 9,087,500 |
| 7. | Metropolitan | 72,500,000 | 9 | 8,055,556 |
| 8. | Infinity | 71,700,000 | 11 | 6,518,182 |
| 9. | Bonneville | 62,500,000 | 12 | 5,208,333 |
| 10. | Malrite | 62,200,000 | 12 | 5,183,333 |
| 11. | Taft | 59,850,000 | 15 | 3,990,000 |
| 12. | Cox | 58,700,000 | 12 | 4,891,667 |
| 13. | Greater Media | 55,000,000 | 14 | 3,928,571 |
| 14. | Tribune Co. | 53,250,000 | 5 | 10,650,000 |
| 15. | EZ | 50,900,000 | 16 | 3,181,250 |
| 16. | Blair | 50,800,000 | 8 | 6,350,000 |
| 17. | Susquehanna | 48,650,000 | 18 | 2,702,778 |
| 18. | Viacom | 47,700,000 | 9 | 5,300,000 |
| 19. | Emmis | 42,706,000 | 7 | 6,100,857 |
| 20. | First Media | 42,050,000 | 10 | 4,205,000 |
| 21. | Jefferson-Pilot | 40,950,000 | 11 | 3,722,727 |
| 22. | Price Communications | 38,250,000 | 18 | 2,125,000 |
| 23. | Nationwide | 37,700,000 | 16 | 2,356,250 |
| 24. | Edens | 34,600,000 | 8 | 4,325,000 |
| 25. | New City | 33,600,000 | 10 | 3,360,000 |
| 26. | Park | 32,150,000 | 18 | 1,786,111 |
| 27. | Legacy | 32,000,000 | 6 | 5,333,333 |
| 28. | Iacor | 31,800,000 | 12 | 2,650,000 |
| 29. | BKM | 29,600,000 | 15 | 1,973,333 |
| 30. | Clear Channel | 29,550,000 | 14 | 2,110,714 |
| 31. | H & W | 29,500,000 | 6 | 4,916,667 |
| 32. | Sandusky | 28,900,000 | 9 | 3,211,111 |
| 33. | Shamrock (Disney) | 28,500,000 | 11 | 2,590,909 |
| 34. | Keymarket | 27,500,000 | 7 | 3,928,571 |
| 35. | Metroplex | 26,600,000 | 11 | 2,418,182 |
| 36. | Golden West | 25,500,000 | 4 | 6,375,000 |
| 37. | Booth | 25,300,000 | 11 | 2,300,000 |
| 38. | Inner City | 25,200,000 | 6 | 4,200,000 |
| 39. | Pyramid | 24,600,000 | 10 | 2,460,000 |
| 40. | LIN | 24,200,000 | 10 | 2,420,000 |
| 41. | Duffy | 23,400,000 | 8 | 2,925,000 |
| 42. | Outlet | 23,000,000 | 4 | 5,750,000 |
| 43. | Hearst | 22,800,000 | 6 | 3,800,000 |
| 44. | Beasley | 22,038,000 | 19 | 1,159,895 |
| 45. | Brown | 21,550,000 | 7 | 3,078,571 |
| 46. | Lotus | 20,600,000 | 15 | 1,373,333 |
| 47. | Century | 20,500,000 | 5 | 4,100,000 |

Groups billing between \$10 and \$20 million:

| | | | |
|-----------------|--------------|----------------|-------------------|
| Buckley | Entercom | JAG | Scripps-Howard |
| Capitol-Johnson | Midwest TV | King | Shamrock (Lynett) |
| Capitol-Goodman | Group One | Multimedia | Stoner |
| Adams | TK | New Barnstable | Summit |
| Chase | Guy Gannett | Olympic | Tichenor |
| Eastern | Great Empire | Oppenheimer | United |
| Federated | Great Trails | John Price | WIN |
| Hall | Henry | Saga | Swanson |
| Federal | Hicks | Sconnix | |

DUNCAN'S RADIO MARKET RANKING

This section attempts to classify the radio markets which are covered in this edition of Duncan's Radio Market Guide. The four classifications are as follows:

- A - Excellent radio markets
- B - Good to very good radio markets
- C - Average to fair radio markets
- D - Fair to poor radio markets

The markets are compared with other similarly-sized markets. There is no way Los Angeles can be compared with Billings. Los Angeles can be compared with New York and other large markets. The market sizes are as follows:

- Major Markets (Class I) - Arbitron markets 1 through 39
- Medium Markets (Class II) - Arbitron markets 40 through 81
- Small Markets (Class III) - Arbitron markets 82 through 123
- Very Small Markets (Class IV) - Arbitron markets 124 through 170

Basically what I have done is set up quartiles within the four market-size groups. Approximately 25% of a group are classified as A markets, 25% are B markets and so forth. This market ranking differs from last year in that it is totally a subjective ranking based on my opinions about each market. I have added a new mathematical appraisal of the markets and that is primarily an objective analysis. I suggest that you compare and contrast the two results.

The general criteria for this analysis is as follows:

1. Jim Duncan's opinion of each market
2. Appreciation of station values
3. Is the market a forgiving market - will the market bail you out if you make a serious mistake?
4. The quality of radio competition in the market - management and ownership

"A" RADIO MARKETS

| <u>Class I</u> <u>MAJOR MARKETS</u> | <u>Class II</u> <u>MEDIUM MARKETS</u> | <u>Class III</u> <u>SMALL MARKETS</u> | <u>Class IV</u> <u>VERY SMALL MARKETS</u> |
|---|---|---|--|
| Los Angeles Atlanta Washington Dallas - FW San Diego Sacramento Tampa-SP New York Houston | Orlando Nashville Austin Raleigh Charlotte Greenville-Spart West Palm Beach Grand Rapids Tucson Jacksonville | Madison Lansing Columbia, SC Portsmouth-Dover Colorado Springs Lexington Oxnard-Ventury Bridgeport Salinas-Seaside Wichita | Reno Bloomington, IL Manchester Waco Kalamazoo Tallahassee Portland, ME Sioux Falls Green Bay Macon Montgomery |

"B" RADIO MARKETS

| <u>Class I</u> <u>MAJOR MARKETS</u> | <u>Class II</u> <u>MEDIUM MARKETS</u> | <u>Class III</u> <u>SMALL MARKETS</u> | <u>Class IV</u> <u>VERY SMALL MARKETS</u> |
|---|---|--|---|
| San Antonio Indianapolis Miami Boston Phoenix Cincinnati Chicago Minneapolis Columbus, OH | Rochester Richmond Las Vegas Greensboro/WS Tulsa Fresno Omaha Knoxville New Haven Albany - Schen | Charleston, SC Modesto Worcester Pensacola Mobile Augusta Appleton - Osh Roanoke - Lynch Fort Wayne Jackson, MS | Erie Fargo Fayetteville, NC Charleston, WV Savannah Topeka Billings Anchorage Columbus, GA Asheville Huntsville |

"C" RADIO MARKETS

Class I
MAJOR MARKETS

San Francisco
Philadelphia
Detroit
Denver
Seattle-Tac
Norfolk
Hartford
Baltimore
Portland, OR

Class II
MEDIUM MARKETS

Memphis
Salt Lake City
Birmingham
Syracuse
Oklahoma City
Louisville
Dayton
Springfield, MA
Albuquerque
Toledo

Class III
SMALL MARKETS

Harrisburg
York
Lancaster
Corpus Christi
Spokane
Bakersfield
Des Moines
Shreveport
Utica
Flint

Class IV
VERY SMALL MARKETS

Springfield, MO
Evansville
Boise
Lubbock
Lincoln
Binghamton
Wilmington, NC
Cedar Rapids
Lafayette, LA
Rockford
Wheeling
South Bend

"D" RADIO MARKETS

Class I
MAJOR MARKETS

Kansas City
San Jose
St. Louis
Cleveland
Milwaukee
Providence
Pittsburgh
Buffalo
New Orleans

Class II
MEDIUM MARKETS

Wilmington, DE
Little Rock
Baton Rouge
Allen-Beth
Youngstown
Chattanooga
Akron
McAllen-Browns
WB/Scranton
El Paso
Honolulu

Class III
SMALL MARKETS

Johnson City/Kingsport
Beaumont
Stockton
Lakeland
Sarasota
Saginaw
Canton
Peoria
Daven-RI-Moline
Huntington

Class IV
VERY SMALL MARKETS

Atlantic City
Amarillo
Waterloo-CF
Pueblo
Terre Haute
Altoona
Eugene
Steubenville
Johnstown
Duluth
Casper

RADIO MARKET RANKING FORMULA

A MATHEMATICAL MARKET INDEX

On the pages preceeding this segment you found Jim Duncan's "Radio Market Rankings". This was a very subjective listing and there is plenty of room for bias.

The following market rankings are more objective and more stable. We have set up a formula which examines 10 important factors which affect the viability of a radio market. These factors are weighted according to the importance of each.

- | | |
|--|------------------|
| 1. Growth of radio revenue between 85 and 90 | (WEIGHTING: 1.4) |
| 2. Growth of population between 1985 and 1990 | (WEIGHTING: 1.3) |
| 3. Growth of retail sales between 1985 and 1990 | (WEIGHTING: 1.3) |
| 4. Estimated radio revenue in 1991 | (WEIGHTING: 1.1) |
| 5. Managers market ranking in 1986 and 1991 | (WEIGHTING: 1.0) |
| 6. Jim Duncan's opinions of each market | (WEIGHTING: 1.0) |
| 7. Amount of radio competition in market - people per station | (WEIGHTING: .9) |
| 8. Revenue per share point in 1986 | (WEIGHTING: .7) |
| 9. Lost listening - below the line and listening to non-listed stations | (WEIGHTING: .7) |
| 10. The Rand McNally "Places Rated" rank | (WEIGHTING: .6) |

It is important for you to remember that the resulting numbers are valid for the same market-size group. The actual numbers for major markets are not comparable to the medium market group or to any other group.

Markets were ranked by comparing their rating against the performance of other markets in their group. The markets were ranked in order according to their performance. The major markets are ranked 1 through 37. The numbers are then reversed and points assigned. The market that ranks first of 37 markets would receive 37 points. Number 2 would receive 36 points and so on. The market ranked number 37 would receive one point.

Once again, please remember that you can not compare the ratings of one sized market with those in another group.

CLASS I - MAJOR MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|------------------|------------------------------|--------------------------------|------------------------------|
| 1. | Dallas - FW | 312 | (306) | 1. Los Angeles |
| 2. | Atlanta | 308 | (293) | 2. Atlanta |
| 3. | Los Angeles | 285 | (291) | 3. Washington |
| 4. | Phoenix | 267 | (230) | 4. Dallas - FW |
| 5. | Washington | 260 | (276) | 5. San Diego |
| 6. | Tampa - SP | 259 | (243) | 6. Sacramento |
| 7. | San Diego | 248 | (266) | 7. Tampa - SP |
| 8. | Miami - Ft. L. | 246 | (226) | 8. New York |
| 9. | Sacramento | 231 | (232) | 9. Houston |
| 10. | New York | 226 | (213) | 10. San Antonio |
| 11. | San Francisco | 221 | (222) | 11. Indianapolis |
| 12. | Philadelphia | 218 | (209) | 12. Miami |
| 13. | Chicago | 217 | (229) | 13. Boston |
| 14. | Houston | 213 | (221) | 14. Phoenix |
| 15. | Denver | 208 | (213) | 15. Cincinnati |
| 16. | Seattle - Tac | 204 | (208) | 16. Chicago |
| 17. | Boston | 203 | (195) | 17. Minneapolis |
| 18. | Cincinnati | 192 | (187) | 18. Columbus, OH |
| 19. | Baltimore | 188 | (175) | 19. San Francisco |
| 20. | Indianapolis | 187 | (219) | 20. Philadelphia |
| 21. | Norfolk | 186 | (151) | 21. Detroit |
| 22. | Minneapolis - SP | 184 | (193) | 22. Denver |
| 23. | Detroit | 181 | (157) | 23. Seattle - Tacoma |
| 24. | Riverside - SB | 174 | (166) | 24. Norfolk |
| 25. | San Antonio | 169 | (239) | 25. Hartford |
| 26. | Hartford | 167 | (112) | 26. Baltimore |
| 27. | St. Louis | 157 | (146) | 27. Portland, OR |
| 28. | Portland, OR | 156 | (134) | 28. Kansas City |
| 29. | Columbus, OH | 148 | (158) | 29. San Jose |
| 30. | San Jose | 146 | (148) | 30. St. Louis |
| 31. | Pittsburgh | 142 | (104) | 31. Cleveland |
| 32. | Kansas City | 115 | (133) | 32. Milwaukee |
| 33. | Providence | 106 | (95) | 33. Providence |
| 34. | Cleveland | 95 | (124) | 34. Pittsburgh |
| 35. | New Orleans | 93 | (152) | 35. Buffalo |
| 36. | Milwaukee | 84 | (93) | 36. New Orleans |
| 37. | Buffalo | 55 | (42) | 37. Riverside - San Bern. |

CLASS II - MEDIUM MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|--------------------|------------------------------|--------------------------------|------------------------------|
| 1. | Orlando | 367 | (360) | 1. Orlando |
| 2. | Charlotte | 321 | (304) | 2. Nashville |
| 3. | Nashville | 319 | (268) | 3. Austin |
| 4. | West Palm Beach | 313 | (314) | 4. Raleigh |
| 5. | Raleigh | 310 | (303) | 5. Charlotte |
| 6. | Austin | 289 | (350) | 6. Greenville - Spart |
| 7. | Jacksonville | 282 | (271) | 7. West Palm Beach |
| 8. | Richmond | 271 | (258) | 8. Grand Rapids |
| 9. | Greenville - Spart | 261 | (263) | 9. Tucson |
| 10. | Grand Rapids | 259 | (221) | 10. Jacksonville |

CLASS II (con't)

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|------------------|------------------------------|--------------------------------|------------------------------|
| 11. | Las Vegas | 253 | (232) | 11. Rochester |
| | Louisville | 253 | (196) | 12. Richmond |
| 13. | Rochester | 247 | (232) | 13. Las Vegas |
| 14. | Salt Lake City | 244 | (310) | 14. Greensboro/WS |
| 15. | Oklahoma City | 243 | (283) | 15. Tulsa |
| 16. | Omaha | 233 | (222) | 16. Fresno |
| 17. | Greensboro - WS | 229 | (239) | 17. Omaha |
| 18. | Birmingham | 226 | (242) | 18. Knoxville |
| 19. | Fresno | 224 | (210) | 19. New Haven |
| 20. | Tucson | 222 | (251) | 20. Albany - Schen |
| 21. | Knoxville | 215 | (211) | 21. Memphis |
| 22. | Memphis | 207 | (206) | 22. Salt Lake City |
| 23. | New Haven | 198 | (216) | 23. Birmingham |
| 24. | Tulsa | 195 | (225) | 24. Syracuse |
| 25. | Dayton | 190 | (115) | 25. Oklahoma City |
| 26. | Wilmington, DE | 189 | (181) | 26. Louisville |
| 27. | Albany - Schen | 187 | (175) | 27. Dayton |
| 28. | Honolulu | 171 | (178) | 28. Springfield, MA |
| 29. | Syracuse | 169 | (119) | 29. Albuquerque |
| 30. | Albuquerque | 168 | (215) | 30. Toledo |
| 31. | McAllen - Browns | 161 | (165) | 31. Wilmington, DE |
| 32. | Little Rock | 156 | (157) | 32. Little Rock |
| 33. | Allentown - Beth | 155 | (160) | 33. Baton Rouge |
| 34. | Toledo | 139 | (116) | 34. Allen - Beth |
| 35. | Akron | 134 | (116) | 35. Youngstown |
| 36. | Baton Rouge | 133 | (264) | 36. Chattanooga |
| 37. | El Paso | 130 | (145) | 37. Akron |
| 38. | Chattanooga | 124 | (124) | 38. McAllen - Browns |
| 39. | Springfield, MA | 98 | (98) | 39. WB/Scranton |
| 40. | WB/Scranton | 80 | (74) | 40. El Paso |
| 41. | Youngstown | 74 | (84) | 41. Honolulu |

CLASS III - SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|----------------------|------------------------------|--------------------------------|------------------------------|
| 1. | Columbia, SC | 323 | (312) | 1. Madison |
| 2. | Portsmouth - Dover | 301 | (317) | 2. Lansing |
| 3. | Colorado Springs | 300 | (305) | 3. Columbia, SC |
| 4. | Charleston, SC | 283 | (308) | 4. Portsmouth - Dover |
| 5. | Wichita | 278 | (296) | 5. Colorado Springs |
| 6. | Pensacola | 273 | (261) | 6. Lexington |
| | Salinas - Sea - Mont | 273 | (269) | 7. Oxnard - Ventura |
| 8. | Oxnard - Ventura | 268 | (315) | 8. Bridgeport |
| 9. | Harrisburg | 266 | (240) | 9. Salinas - Seaside |
| 10. | Bridgeport | 255 | (212) | 10. Wichita |
| 11. | Madison | 252 | (298) | 11. Charleston, SC |
| 12. | Modesto | 246 | (267) | 12. Modesto |
| 13. | Worcester | 244 | (253) | 13. Worcester |
| 14. | Lexington | 240 | (262) | 14. Pensacola |
| 15. | Mobile | 239 | (264) | 15. Mobile |
| 16. | Lansing | 238 | (253) | 16. Augusta |
| 17. | Bakersfield | 233 | (243) | 17. Apple - Osh |
| 18. | Jackson, MS | 230 | (258) | 18. Roanoke - Lynch. |
| 19. | Augusta | 228 | (209) | 19. Fort Wayne |
| 20. | Stockton | 226 | (209) | 20. Jackson, MS |

CLASS III (con't)

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|-------------------------|------------------------------|--------------------------------|------------------------------|
| 21. | Lancaster | 217 | (201) | 21. Harrisburg |
| 22. | Fort Wayne | 214 | (155) | 22. York |
| | Roanoke - Lynchburg | 214 | (NA) | 23. Lancaster |
| 24. | Sarasota | 210 | (221) | 24. Corpus Christi |
| 25. | Spokane | 192 | (200) | 25. Spokane |
| 26. | York | 190 | (219) | 26. Bakersfield |
| 27. | Corpus Christi | 186 | (195) | 27. Des Moines |
| 28. | Shreveport | 172 | (269) | 28. Shreveport |
| 29. | Des Moines | 163 | (210) | 29. Utica |
| 30. | Canton | 162 | (133) | 30. Flint |
| 31. | Johnson City/Kings | 155 | (158) | 31. Johnson City/Kings |
| 32. | Lakeland | 151 | (165) | 32. Beaumont |
| 33. | Flint | 144 | (131) | 33. Stockton |
| 34. | Appleton - Osh | 141 | (164) | 34. Lakeland |
| 35. | Saginaw | 129 | (149) | 35. Sarasota |
| 36. | Utica | 108 | (115) | 36. Saginaw |
| 37. | Beaumont | 96 | (140) | 37. Canton |
| | Davenport - RI - Moline | 96 | (98) | 38. Peoria |
| 39. | Peoria | 77 | (88) | 39. Davenport - RI - Moline |
| 40. | Huntington | 64 | (111) | 40. Huntington |

CLASS IV - VERY SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX

| <u>RANK</u> | <u>MARKET</u> | <u>1987 TOTAL POINTS</u> | <u>(1986) TOTAL POINTS</u> | <u>DUNCAN'S MARKET GRADE</u> |
|-------------|------------------|------------------------------|--------------------------------|------------------------------|
| 1. | Reno | 375 | (366) | 1. Reno |
| 2. | Manchester | 356 | (331) | 2. Bloomington, IL |
| 3. | Anchorage | 343 | (354) | 3. Manchester |
| 4. | Portland, ME | 337 | (346) | 4. Waco |
| 5. | Fayetteville, NC | 326 | (317) | 5. Kalamazoo |
| 6. | Kalamazoo | 325 | (334) | 6. Tallahassee |
| 7. | Bloomington, IL | 314 | (312) | 7. Portland, ME |
| 8. | Tallahassee | 308 | (268) | 8. Sioux Falls |
| 9. | Montgomery | 294 | (299) | 9. Green Bay |
| 10. | Savannah | 290 | (273) | 10. Macon |
| 11. | Evansville | 289 | (298) | 11. Montgomery |
| 12. | Green Bay | 288 | (322) | 12. Erie |
| 13. | Boise | 286 | (249) | 13. Fargo |
| | Huntsville | 286 | (306) | 14. Fayetteville, NC |
| 15. | Waco | 275 | (305) | 15. Charleston, WV |
| 16. | Charleston, WV | 265 | (294) | 16. Savannah |
| | Springfield, MO | 265 | (294) | 17. Topeka |
| 18. | Macon | 261 | (264) | 18. Billings |
| 19. | Lincoln | 256 | (250) | 19. Anchorage |
| 20. | Erie | 254 | (245) | 20. Columbus, GA |
| 21. | Asheville | 247 | (242) | 21. Asheville |
| 22. | Columbus, GA | 238 | (239) | 22. Huntsville |
| 23. | Atlantic City | 237 | (298) | 23. Springfield, MO |
| 24. | Sioux Falls | 236 | (312) | 24. Evansville |
| | Lafayette, LA | 236 | (370) | 25. Boise |
| | Lubbock | 236 | (175) | 26. Lubbock |
| 27. | Wilmington, NC | 235 | (232) | 27. Lincoln |
| 28. | Billings | 227 | (260) | 28. Binghamton |
| 29. | Fargo | 223 | (211) | 29. Wilmington, NC |
| 30. | Topeka | 217 | (213) | 30. Cedar Rapids |
| 31. | Binghamton | 213 | (202) | 31. Lafayette, LA |
| 32. | Rockford | 198 | (206) | 32. Rockford |
| 33. | South Bend | 189 | (172) | 33. Wheeling |
| 34. | Amarillo | 171 | (241) | 34. South Bend |
| 35. | Cedar Rapids | 169 | (227) | 35. Atlantic City |
| 36. | Wheeling | 157 | (153) | 36. Amarillo |
| 37. | Terre Haute | 130 | (125) | 37. Waterloo - CF |
| 38. | Altoona | 122 | (130) | 38. Pueblo |
| 39. | Eugene | 114 | (146) | 39. Terre Haute |
| 40. | Johnstown | 112 | (103) | 39. Altoona |
| | Pueblo | 112 | (107) | 41. Eugene |
| 42. | Duluth | 109 | (116) | 42. Steubenville |
| 43. | Waterloo - CF | 97 | (135) | 43. Johnstown |
| 44. | Steubenville | 95 | (102) | 44. Duluth |
| 45. | Casper | 89 | (126) | 45. Casper |

MAJOR MARKETS (37 Markets)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|---------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Atlanta | 1/52 | 8/38 | 5/43 | 10/31 | 1/57 | 2/36 | 16/20 | 12/18 | 16/15 | 7/18 | 30.8 | 7.8 | 708 |
| Baltimore | 9/41 | 21/21 | 26/15 | 19/21 | 19/19 | 26/12 | 11/24 | 17/15 | 32/4 | 10/16 | 15.8 | 19.0 | 188 |
| Boston | 13/35 | 30/10 | 31/9 | 9/32 | 21/16 | 13/25 | 6/29 | 9/20 | 30/6 | 2/21 | 20.3 | 16.4 | 203 |
| Buffalo | 27/15 | 37/1 | 36/3 | 35/3 | 36/1 | 35/3 | 34/4 | 36/1 | 28/7 | 9/17 | 5.5 | 31.5 | 55 |
| Chicago | 17/29 | 28/12 | 30/10 | 3/39 | 27/11 | 16/22 | 3/32 | 3/25 | 18/14 | 15/13 | 21.7 | 16.0 | 217 |
| Cincinnati | 7/43 | 32/8 | 23/20 | 22/18 | 9/29 | 15/23 | 23/14 | 25/9 | 20/13 | 12/15 | 19.2 | 18.5 | 197 |
| Cleveland | 34/6 | 35/4 | 35/4 | 26/13 | 32/6 | 31/7 | 14/22 | 22/11 | 23/11 | 19/11 | 5.5 | 27.1 | 95 |
| Columbus, OH | 24/29 | 23/20 | 19/2 | 29/10 | 9/29 | 18/20 | 30/7 | 31/5 | 27/8 | 30/4 | 11.8 | 24.0 | 148 |
| Dallas-FW | 11/37 | 3/46 | 6/38 | 5/36 | 5/33 | 4/34 | 8/27 | 6/22 | 6/22 | 8/17 | 11.2 | 6.4 | 31 |
| Denver | 32/8 | 8/38 | 7/40 | 16/24 | 11/27 | 22/16 | 24/13 | 16/15 | 14/16 | 18/11 | 20.8 | 16.5 | 205 |
| Detroit | 5/46 | 33/6 | 33/7 | 12/29 | 20/18 | 21/17 | 5/30 | 10/20 | 29/6 | 33/2 | 18.1 | 22.1 | 131 |
| Hartford | 4/54 | 26/16 | 29/12 | 30/9 | 6/31 | 25/13 | 20/16 | 30/6 | 33/4 | 27/6 | 15.7 | 23.0 | 167 |
| Houston | 35/4 | 4/44 | 26/15 | 8/33 | 17/1 | 9/29 | 10/25 | 7/22 | 14/16 | 30/4 | 21.3 | 11.0 | 213 |
| Indianapolis | 25/18 | 24/18 | 14/31 | 24/15 | 6/31 | 11/27 | 26/11 | 26/8 | 8/21 | 26/7 | 15.7 | 19.0 | 187 |
| Kansas City | 30/11 | 21/21 | 22/21 | 27/12 | 33/5 | 28/10 | 31/6 | 29/6 | 5/22 | 35/1 | 11.5 | 20.1 | 115 |
| Los Angeles | 21/22 | 12/34 | 16/29 | 1/41 | 3/35 | 1/37 | 2/32 | 1/26 | 11/19 | 21/10 | 24.5 | 18.9 | 281 |
| Miami-Ft. L. | 18/22 | 11/35 | 10/36 | 11/30 | 11/27 | 12/26 | 15/21 | 11/19 | 7/22 | 24/8 | 24.6 | 13.0 | 246 |
| Milwaukee | 31/10 | 33/6 | 34/5 | 31/8 | 24/13 | 32/6 | 28/9 | 33/4 | 13/18 | 29/5 | 9.4 | 28.6 | 84 |
| Minneapolis | 33/7 | 19/25 | 12/33 | 17/23 | 21/16 | 17/21 | 9/26 | 15/16 | 25/9 | 23/8 | 18.4 | 19.1 | 124 |
| New Orleans | 37/1 | 17/27 | 21/23 | 34/4 | 35/3 | 36/2 | 27/10 | 35/2 | 16/15 | 25/7 | 9.3 | 29.7 | 37 |
| New York | 20/25 | 25/17 | 28/13 | 2/40 | 21/16 | 8/30 | 1/33 | 2/25 | 19/13 | 14/14 | 22.6 | 14.0 | 16 |
| Norfolk | 6/45 | 13/33 | 12/33 | 32/7 | 17/21 | 24/14 | 36/2 | 34/3 | 11/19 | 22/9 | 15.6 | 20.7 | 186 |
| Philadelphia | 8/42 | 25/12 | 25/17 | 7/34 | 27/11 | 20/18 | 4/31 | 8/21 | 21/12 | 4/20 | 21.8 | 15.2 | 218 |
| Phoenix | 11/37 | 1/48 | 2/47 | 13/28 | 4/34 | 14/24 | 33/5 | 18/14 | 4/24 | 27/6 | 26.7 | 12.7 | 267 |
| Pittsburgh | 16/31 | 36/3 | 37/1 | 23/17 | 34/5 | 34/4 | 22/14 | 24/10 | 2/25 | 1/22 | 14.2 | 22.9 | 142 |
| Portland, OR | 14/33 | 20/23 | 8/25 | 28/11 | 30/8 | 27/11 | 35/3 | 32/4 | 10/20 | 30/5 | 15.6 | 23.4 | 156 |
| Providence | 14/33 | 27/14 | 24/18 | 36/2 | 30/8 | 33/5 | 29/8 | 37/1 | 34/3 | 13/14 | 10.6 | 27.7 | 106 |
| Riverside-SB | 2/50 | 2/47 | 1/48 | 37/1 | 35/3 | 37/1 | 21/15 | 28/7 | 37/1 | 36/1 | 17.4 | 23.6 | 174 |
| Sacramento | 10/39 | 7/40 | 6/42 | 21/19 | 2/36 | 6/32 | 32/5 | 23/11 | 31/5 | 34/2 | 23.1 | 17.2 | 231 |
| St. Louis | 19/27 | 30/10 | 32/8 | 20/20 | 29/9 | 30/8 | 17/19 | 21/12 | 2/25 | 5/19 | 15.7 | 20.5 | 157 |
| San Antonio | 36/3 | 10/36 | 18/26 | 25/14 | 14/24 | 10/28 | 37/1 | 27/8 | 1/26 | 32/3 | 16.9 | 21.1 | 169 |
| San Diego | 21/22 | 5/42 | 3/46 | 15/25 | 13/25 | 5/33 | 13/23 | 13/18 | 35/2 | 17/12 | 24.8 | 14.0 | 248 |
| San Francisco | 29/13 | 15/30 | 17/27 | 4/37 | 24/13 | 19/19 | 7/28 | 4/24 | 24/10 | 3/20 | 22.1 | 14.6 | 221 |
| San Jose | 25/18 | 14/31 | 20/23 | 33/6 | 24/13 | 29/9 | 18/18 | 19/13 | 36/2 | 15/13 | 11.6 | 23.3 | 147 |
| Seattle-Tac | 28/14 | 17/27 | 15/30 | 14/26 | 14/24 | 23/15 | 25/12 | 14/17 | 9/20 | 6/19 | 20.4 | 16.5 | 204 |
| Tampa-SP | 3/49 | 5/42 | 4/44 | 18/22 | 16/22 | 7/31 | 19/17 | 20/13 | 25/9 | 20/10 | 25.9 | 13.7 | 259 |
| Washington | 21/22 | 16/29 | 11/35 | 6/35 | 6/31 | 3/35 | 12/23 | 5/23 | 22/11 | 10/16 | 26.0 | 11.2 | 260 |

MEDIUM MARKETS (41 Markets)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|--------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Akron | 33/13 | 40/3 | 39/4 | 37/6 | 15/27 | 37/5 | 1/37 | 3/27 | 39/2 | 25/10 | 13.4 | 26.9 | 134 |
| Albany-Schen | 29/18 | 31/14 | 35/9 | 25/18 | 24/18 | 20/22 | 25/15 | 31/8 | 11/22 | 4/23 | 18.7 | 23.6 | 187 |
| Albuquerque | 27/26 | 15/35 | 14/36 | 23/21 | 35/7 | 29/13 | 41/1 | 28/10 | 17/18 | 41/1 | 16.8 | 27.0 | 168 |
| Allen-Beth | 23/27 | 28/17 | 30/15 | 29/14 | 30/11 | 34/8 | 12/27 | 29/9 | 35/5 | 6/22 | 15.5 | 25.6 | 155 |
| Austin | 39/4 | 1/53 | 5/48 | 5/41 | 1/42 | 3/39 | 19/21 | 5/26 | 29/9 | 31/6 | 28.9 | 13.8 | 269 |
| Baton Rouge | 41/1 | 14/36 | 16/34 | 32/11 | 26/16 | 33/9 | 34/7 | 33/6 | 25/12 | 40/1 | 13.3 | 29.4 | 133 |
| Birmingham | 20/31 | 26/21 | 30/15 | 11/34 | 12/29 | 23/19 | 11/28 | 17/18 | 12/21 | 24/10 | 13.6 | 16.6 | 226 |
| Charlotte | 12/42 | 17/33 | 8/44 | 3/43 | 3/39 | 5/37 | 6/32 | 6/25 | 28/10 | 16/16 | 32.1 | 10.4 | 321 |
| Chattanooga | 11/43 | 34/10 | 31/13 | 18/4 | 17/25 | 38/6 | 35/6 | 40/1 | 22/14 | 37/2 | 17.4 | 29.4 | 124 |
| Dayton | 3/55 | 39/4 | 33/12 | 20/24 | 27/15 | 27/15 | 10/29 | 11/22 | 34/6 | 28/8 | 19.0 | 23.2 | 190 |
| El Paso | 24/25 | 9/43 | 27/20 | 33/9 | 38/4 | 40/2 | 38/4 | 38/3 | 16/18 | 38/2 | 13.0 | 30.1 | 130 |
| Fresno | 17/35 | 11/40 | 24/23 | 17/28 | 9/33 | 16/26 | 40/2 | 24/18 | 18/17 | 35/2 | 22.4 | 21.1 | 224 |
| Grand Rapids | 8/48 | 24/23 | 6/47 | 15/30 | 7/35 | 8/34 | 31/10 | 12/21 | 33/6 | 33/5 | 25.9 | 17.7 | 259 |
| Greens-WS | 21/29 | 22/26 | 17/33 | 16/29 | 19/23 | 14/28 | 30/11 | 19/16 | 26/15 | 11/19 | 22.9 | 18.9 | 229 |
| Green-Spart | 1/57 | 19/29 | 21/27 | 13/31 | 5/37 | 6/36 | 26/4 | 20/15 | 23/13 | 21/12 | 26.1 | 15.5 | 261 |
| Honolulu | 36/8 | 16/34 | 10/47 | 24/20 | 40/1 | 41/1 | 24/16 | 32/7 | 3/27 | 17/5 | 17.1 | 24.3 | 170 |
| Jacksonville | 5/52 | 11/40 | 18/30 | 10/35 | 11/31 | 10/32 | 22/18 | 14/20 | 30/9 | 15/16 | 28.2 | 13.6 | 282 |
| Knoxville | 18/34 | 23/25 | 15/35 | 33/9 | 12/29 | 18/24 | 32/9 | 39/2 | 6/25 | 3/23 | 21.5 | 19.9 | 215 |
| Las Vegas | 10/45 | 4/49 | 3/51 | 18/26 | 21/20 | 13/29 | 37/5 | 25/12 | 24/13 | 36/3 | 25.3 | 19.1 | 253 |
| Little Rock | 34/11 | 21/27 | 18/31 | 27/17 | 18/24 | 32/10 | 36/5 | 36/4 | 9/23 | 34/4 | 15.0 | 26.5 | 156 |

MEDIUM MARKET'S (Cont'd)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|-----------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Louisville | 2/56 | 35/9 | 23/25 | 12/33 | 27/15 | 26/16 | 7/32 | 22/14 | 1/29 | 2/24 | 25.3 | 15.7 | 253 |
| McAllen-Brown | 32/7 | 5/48 | 9/43 | 36/7 | 19/23 | 38/4 | 33/8 | 41/1 | 14/19 | 39/1 | 16.1 | 27.1 | 161 |
| Memphis | 30/17 | 33/12 | 22/26 | 13/31 | 17/25 | 21/21 | 14/25 | 18/17 | 2/28 | 32/5 | 20.7 | 20.2 | 207 |
| Nashville | 6/40 | 19/29 | 11/39 | 2/44 | 12/29 | 2/40 | 13/26 | 7/25 | 13/20 | 13/17 | 31.9 | 9.8 | 319 |
| New Haven | 14/29 | 32/13 | 28/18 | 31/12 | 33/9 | 19/23 | 2/36 | 2/28 | 40/2 | 12/15 | 19.8 | 21.3 | 198 |
| Oklahoma City | 40/3 | 7/46 | 7/46 | 9/36 | 39/3 | 25/17 | 9/30 | 15/19 | 5/26 | 14/17 | 24.3 | 16.7 | 243 |
| Omaha | 22/2 | 25/22 | 11/39 | 22/22 | 21/20 | 17/25 | 17/23 | 27/11 | 8/24 | 10/19 | 23.3 | 18.0 | 233 |
| Orlando | 4/33 | 3/51 | 2/52 | 1/45 | 1/42 | 1/41 | 15/24 | 1/29 | 14/19 | 2/11 | 36.7 | 6.4 | 367 |
| Portland | 7/49 | 13/35 | 4/49 | 6/40 | 4/38 | 4/38 | 27/14 | 10/22 | 5/7 | 1/5 | 31.0 | 10.7 | 310 |
| Richmond | 13/41 | 18/31 | 20/29 | 7/39 | 21/20 | 12/30 | 21/19 | 16/18 | 9/23 | 7/21 | 27.3 | 14.4 | 271 |
| Richmond | 19/32 | 28/17 | 37/7 | 8/37 | 10/32 | 11/31 | 3/35 | 13/20 | 19/16 | 8/10 | 24.7 | 15.6 | 247 |
| San Antonio | 35/10 | 8/44 | 11/39 | 4/42 | 30/11 | 22/20 | 28/13 | 8/24 | 4/27 | 19/14 | 24.4 | 16.9 | 244 |
| Springfield, MA | 32/24 | 36/7 | 36/5 | 40/2 | 33/9 | 28/14 | 18/22 | 21/15 | 36/3 | 29/7 | 9.8 | 31.3 | 98 |
| Syracuse | 15/37 | 27/20 | 34/10 | 33/9 | 30/11 | 14/18 | 16/23 | 37/4 | 21/15 | 5/12 | 16.9 | 24.2 | 169 |
| Tallahassee | 31/15 | 38/5 | 29/17 | 26/15 | 29/13 | 30/12 | 5/33 | 26/11 | 31/7 | 23/11 | 13.9 | 27.0 | 139 |
| Tulsa | 25/33 | 6/47 | 26/21 | 25/18 | 7/35 | 9/33 | 29/12 | 30/8 | 25/12 | 20/13 | 22.2 | 20.2 | 222 |
| Tulsa | 36/5 | 10/42 | 40/3 | 21/23 | 15/27 | 15/27 | 10/20 | 23/13 | 7/25 | 26/9 | 19.5 | 21.5 | 195 |
| West Palm Beach | 9/36 | 2/52 | 1/53 | 19/25 | 6/36 | 7/35 | 8/31 | 9/23 | 37/4 | 27/8 | 31.3 | 12.5 | 313 |
| Wilmington, DE | 28/1 | 36/7 | 50/8 | 30/13 | 37/5 | 39/3 | 49/3 | 34/6 | 27/11 | 18/4 | 8.0 | 32.4 | 80 |
| Wilmington, DE | 15/17 | 28/17 | 24/23 | 41/1 | 24/18 | 31/11 | 4/34 | 4/27 | 41/1 | 9/10 | 18.9 | 22.1 | 189 |
| Winston-Salem | 25/23 | 41/1 | 41/1 | 39/3 | 36/6 | 35/7 | 23/17 | 35/5 | 36/4 | 30/7 | 7.4 | 34.1 | 74 |

MALL MARKET'S (40 Markets)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|----------------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Appleton-Oshkosh | 31/14 | 27/18 | 29/15 | 34/6 | 11/30 | 17/24 | 40/1 | 30/8 | 27/10 | 21/13 | 14.1 | 26.6 | 141 |
| Augusta | 32/3 | 13/36 | 13/36 | 26/17 | 22/17 | 16/25 | 33/7 | 36/4 | 12/20 | 22/13 | 22.8 | 19.6 | 228 |
| Bakersfield | 21/28 | 2/51 | 7/44 | 3/42 | 28/12 | 26/15 | 32/8 | 15/18 | 23/13 | 39/2 | 23.3 | 19.4 | 233 |
| Beaumont | 39/3 | 21/25 | 38/4 | 32/10 | 33/8 | 32/9 | 31/9 | 34/5 | 17/17 | 33/6 | 9.6 | 31.0 | 96 |
| Bridgman | 6/42 | 31/13 | 26/20 | 20/23 | 13/28 | 8/33 | 1/36 | 2/27 | 36/2 | 2/25 | 25.5 | 14.7 | 255 |
| Chattanooga | 12/41 | 33/10 | 29/15 | 30/12 | 28/12 | 37/4 | 5/32 | 12/20 | 30/8 | 30/8 | 16.2 | 24.6 | 162 |
| Charleston, SC | 4/52 | 11/39 | 16/33 | 5/39 | 22/17 | 11/30 | 26/14 | 23/13 | 9/23 | 5/23 | 28.3 | 13.1 | 283 |
| Colorado Springs | 10/43 | 6/46 | 2/51 | 7/37 | 13/28 | 5/36 | 23/16 | 25/11 | 16/18 | 19/14 | 30.0 | 12.6 | 300 |
| Columbia | 5/50 | 16/33 | 6/46 | 4/41 | 2/39 | 3/38 | 18/21 | 20/15 | 10/22 | 13/15 | 32.3 | 9.7 | 323 |
| Corpus Christi | 14/28 | 12/38 | 24/21 | 28/14 | 27/14 | 24/17 | 34/6 | 35/4 | 7/24 | 27/10 | 18.6 | 23.2 | 186 |
| Davenport-Des Moines | 32/12 | 35/8 | 36/7 | 33/9 | 35/6 | 49/2 | 25/14 | 37/3 | 3/27 | 29/5 | 9.6 | 30.4 | 96 |
| Des Moines | 32/4 | 24/22 | 23/23 | 16/27 | 36/5 | 17/14 | 22/17 | 21/14 | 4/26 | 25/11 | 16.3 | 23.6 | 163 |
| Flint | 15/35 | 39/3 | 40/1 | 27/15 | 22/17 | 30/11 | 4/33 | 14/19 | 28/9 | 41/1 | 14.4 | 26.0 | 144 |
| Fort Wayne | 2/55 | 37/5 | 24/21 | 19/24 | 19/22 | 19/22 | 29/11 | 31/7 | 4/26 | 8/21 | 21.4 | 19.2 | 214 |
| Harrisburg | 1/56 | 25/20 | 19/29 | 9/35 | 18/23 | 21/20 | 12/26 | 11/21 | 25/11 | 1/25 | 26.6 | 14.2 | 266 |
| Huntington | 35/8 | 37/5 | 34/9 | 39/2 | 38/3 | 40/1 | 36/5 | 40/1 | 15/18 | 23/12 | 6.4 | 33.7 | 64 |
| Jackson, MS | 2/21 | 15/34 | 10/40 | 11/33 | 20/21 | 20/21 | 35/5 | 28/9 | 2/27 | 12/19 | 23.0 | 17.9 | 230 |
| Johns City/Kingsport | 35/8 | 28/17 | 20/27 | 20/23 | 22/17 | 31/10 | 27/4 | 32/6 | 13/19 | 3/24 | 15.5 | 24.1 | 155 |
| Lancaster | 15/35 | 17/31 | 17/31 | 40/1 | 10/31 | 13/18 | 3/34 | 18/16 | 35/4 | 16/16 | 21.7 | 19.4 | 217 |
| Lansing | 32/12 | 32/12 | 18/20 | 7/43 | 15/26 | 2/39 | 17/22 | 9/22 | 22/13 | 11/19 | 23.8 | 16.0 | 238 |
| Lakeview | 34/10 | 9/42 | 22/25 | 39/3 | 40/1 | 34/7 | 6/32 | 4/26 | 40/1 | 37/4 | 15.1 | 26.4 | 151 |
| Lexington | 30/15 | 21/25 | 12/38 | 15/29 | 11/30 | 6/35 | 20/19 | 24/12 | 19/15 | 7/22 | 24.0 | 16.5 | 240 |
| Madison | 29/17 | 25/29 | 15/34 | 5/39 | 8/33 | 1/40 | 24/15 | 17/17 | 21/14 | 4/23 | 25.2 | 14.9 | 252 |
| Mobile | 27/19 | 18/30 | 9/42 | 8/36 | 22/17 | 15/26 | 16/23 | 27/10 | 1/28 | 30/8 | 23.9 | 17.3 | 239 |
| Modesto | 18/32 | 4/48 | 11/39 | 23/20 | 6/35 | 12/29 | 21/18 | 22/13 | 26/11 | 42/1 | 24.6 | 18.5 | 246 |
| Oxnard-Ventura | 25/22 | 5/47 | 3/49 | 29/13 | 4/37 | 7/34 | 10/28 | 10/22 | 34/5 | 24/11 | 26.8 | 15.1 | 268 |
| Pensacola | 8/46 | 7/44 | 13/36 | 25/18 | 4/37 | 14/27 | 15/23 | 13/20 | 29/8 | 20/14 | 27.3 | 14.8 | 273 |
| Porter-Dover | 6/48 | 10/40 | 5/47 | 22/21 | 1/40 | 4/37 | 7/31 | 1/28 | 39/2 | 32/7 | 30.1 | 12.7 | 301 |
| Peoria | 37/6 | 36/7 | 39/3 | 35/7 | 32/9 | 38/3 | 14/24 | 39/1 | 20/15 | 40/2 | 7.7 | 33.0 | 77 |
| Roan-Lynch | 15/35 | 29/16 | 32/12 | 14/30 | 8/33 | 18/23 | 38/3 | 26/15 | 1/25 | 7/22 | 21.4 | 19.3 | 214 |

SMALL MARKETS (con't)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|--------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Salinas-Mont | 11/42 | 8/43 | 8/43 | 12/31 | 6/35 | 9/32 | 30/10 | 6/25 | 31/7 | 34/5 | 27.3 | 15.5 | 273 |
| Saginaw | 22/26 | 40/1 | 37/5 | 24/19 | 20/21 | 36/5 | 13/25 | 33/6 | 18/16 | 34/5 | 12.9 | 26.7 | 129 |
| Sarasota | 18/32 | 1/52 | 1/52 | 36/6 | 39/2 | 35/6 | 9/29 | 16/18 | 36/4 | 28/9 | 21.0 | 21.9 | 210 |
| Shreveport | 40/1 | 14/35 | 28/17 | 10/34 | 36/5 | 28/13 | 27/13 | 19/15 | 13/19 | 9/20 | 17.2 | 22.4 | 172 |
| Spokane | 22/26 | 21/25 | 31/13 | 18/25 | 34/7 | 25/18 | 28/12 | 29/8 | 8/23 | 18/35 | 19.2 | 23.4 | 192 |
| Stockton | 13/39 | 3/49 | 4/48 | 31/11 | 28/12 | 33/8 | 8/30 | 8/23 | 37/3 | 38/3 | 22.6 | 20.3 | 226 |
| Utica | 24/24 | 33/10 | 33/10 | 37/4 | 28/12 | 29/12 | 39/2 | 38/2 | 24/12 | 10/20 | 10.8 | 29.5 | 108 |
| Wichita | 20/29 | 19/28 | 21/26 | 1/44 | 3/38 | 10/31 | 19/20 | 7/24 | 11/21 | 15/17 | 27.8 | 12.6 | 278 |
| Worcester | 8/46 | 30/14 | 27/18 | 12/31 | 17/24 | 13/28 | 2/35 | 5/25 | 32/6 | 14/17 | 24.4 | 16.0 | 244 |
| York | 27/19 | 19/28 | 35/8 | 16/26 | 15/26 | 22/19 | 11/27 | 3/27 | 33/6 | 36/4 | 19.0 | 21.7 | 190 |

VERY SMALL MARKETS (45 Markets)

| | Revenue Growth | Popula Growth | Retail Sales Growth | 1991 Revenue | Manage Market Rating | Duncan Rating | Amount of Compet | Revenue per Share Point | Lost Listen | Places Rated Rating | MEAN POINTS | MEAN RANK | TOTAL POINTS |
|-----------------|----------------|---------------|---------------------|--------------|----------------------|---------------|------------------|-------------------------|-------------|---------------------|-------------|-----------|--------------|
| Albany | 32/19 | 36/12 | 40/8 | 40/7 | 15/31 | 40/6 | 31/14 | 42/3 | 26/14 | 34/8 | 12.2 | 33.6 | 122 |
| Amarillo | 41/7 | 5/53 | 30/21 | 30/18 | 40/6 | 36/10 | 4/24 | 34/8 | 16/21 | 9/23 | 17.1 | 28.3 | 171 |
| Anchorage | 17/41 | 1/59 | 2/57 | 2/48 | 11/35 | 19/27 | 29/15 | 5/29 | 8/27 | 39/5 | 34.3 | 13.3 | 343 |
| Asheville | 7/55 | 26/26 | 18/36 | 36/10 | 24/20 | 21/25 | 15/30 | 30/11 | 37/6 | 1/28 | 24.7 | 21.3 | 247 |
| Atlantic City | 24/31 | 11/46 | 15/40 | 17/31 | 42/4 | 35/11 | 16/27 | 4/29 | 41/4 | 24/14 | 23.7 | 22.9 | 237 |
| Billings | 28/25 | 4/55 | 22/31 | 31/17 | 29/16 | 18/28 | 38/7 | 41/4 | 11/25 | 17/19 | 22.7 | 23.8 | 227 |
| Binghamton | 21/35 | 29/22 | 34/15 | 24/24 | 35/9 | 28/18 | 10/32 | 31/11 | 17/20 | 3/27 | 21.3 | 23.2 | 213 |
| Bloomington, IL | 18/39 | 9/48 | 1/59 | 38/9 | 1/45 | 2/44 | 9/33 | 37/6 | 33/9 | 12/22 | 31.4 | 16.0 | 314 |
| Boise | 3/60 | 2/57 | 25/27 | 9/41 | 35/9 | 25/21 | 33/12 | 25/15 | 6/28 | 29/16 | 28.6 | 19.7 | 286 |
| Casper | 45/1 | 21/32 | 37/12 | 44/2 | 41/5 | 45/1 | 44/2 | 45/1 | 1/32 | 45/1 | 8.9 | 36.8 | 89 |
| Cedar Rapids | 38/11 | 32/18 | 34/15 | 28/20 | 18/28 | 30/16 | 25/18 | 18/20 | 23/16 | 37/7 | 16.9 | 28.3 | 169 |
| Charleston, WV | 25/28 | 38/10 | 23/30 | 5/45 | 22/24 | 15/31 | 22/22 | 13/23 | 4/29 | 10/23 | 26.5 | 17.7 | 265 |
| Columbus, GA | 15/43 | 32/18 | 29/22 | 12/37 | 21/25 | 20/26 | 20/23 | 22/17 | 18/20 | 36/7 | 23.8 | 22.5 | 238 |
| Duluth | 34/17 | 44/3 | 41/7 | 32/15 | 45/1 | 44/2 | 40/5 | 35/8 | 9/26 | 7/25 | 10.9 | 33.1 | 109 |
| Erie | 11/49 | 31/20 | 26/26 | 35/12 | 3/43 | 12/34 | 5/57 | 36/7 | 30/11 | 23/15 | 25.4 | 21.2 | 254 |
| Eugene | 43/4 | 43/4 | 36/15 | 34/13 | 44/2 | 41/5 | 23/21 | 28/13 | 28/13 | 5/26 | 11.4 | 32.5 | 114 |
| Evansville | 29/24 | 27/25 | 14/42 | 4/46 | 15/31 | 24/22 | 4/38 | 8/21 | 23/16 | 18/18 | 28.9 | 16.6 | 289 |
| Fargo | 36/14 | 17/38 | 24/29 | 22/26 | 24/20 | 13/33 | 32/13 | 27/13 | 12/24 | 26/13 | 22.3 | 23.3 | 223 |
| Fayette, NC | 1/63 | 19/35 | 8/49 | 17/31 | 7/39 | 14/32 | 14/29 | 12/24 | 35/8 | 22/16 | 32.6 | 14.9 | 326 |
| Green Bay | 18/39 | 25/27 | 28/23 | 10/39 | 12/33 | 9/37 | 2/40 | 10/25 | 31/11 | 25/14 | 28.8 | 17.0 | 288 |
| Huntsville | 20/36 | 14/42 | 10/47 | 8/42 | 17/29 | 22/24 | 30/14 | 15/22 | 19/19 | 30/11 | 28.6 | 18.5 | 286 |
| Johnstown | 23/32 | 59/9 | 45/1 | 36/10 | 35/9 | 43/3 | 25/18 | 26/14 | 36/7 | 33/9 | 11.2 | 34.1 | 112 |
| Kalamazoo | 8/53 | 30/21 | 9/48 | 14/35 | 8/38 | 5/41 | 1/35 | 2/31 | 43/2 | 13/21 | 32.5 | 13.9 | 325 |
| Lafayette, LA | 44/3 | 3/56 | 16/39 | 23/25 | 18/28 | 31/15 | 12/31 | 7/27 | 38/6 | 38/6 | 23.6 | 23.0 | 236 |
| Lincoln | 37/13 | 18/36 | 11/46 | 19/30 | 12/33 | 27/19 | 17/26 | 16/21 | 29/12 | 15/20 | 25.6 | 20.1 | 256 |
| Lubbock | 2/62 | 23/30 | 38/10 | 16/33 | 35/9 | 26/20 | 34/11 | 29/12 | 3/30 | 16/19 | 23.6 | 22.2 | 236 |
| Macon | 14/45 | 20/34 | 19/35 | 12/37 | 33/13 | 10/36 | 21/23 | 20/18 | 25/15 | 40/5 | 26.1 | 21.4 | 261 |
| Manchester | 5/57 | 13/43 | 4/55 | 6/44 | 9/37 | 3/43 | 3/39 | 1/32 | 44/2 | 41/4 | 35.6 | 12.9 | 356 |
| Montgomery | 22/34 | 16/39 | 6/52 | 7/43 | 29/16 | 11/35 | 15/28 | 14/22 | 15/22 | 43/3 | 29.4 | 17.8 | 294 |
| Portland, ME | 4/59 | 24/29 | 12/44 | 3/47 | 4/42 | 7/39 | 41/5 | 9/26 | 21/18 | 2/28 | 33.7 | 12.7 | 337 |
| Pueblo | 13/46 | 36/12 | 43/4 | 39/8 | 29/16 | 38/8 | 43/3 | 32/10 | 42/3 | 44/2 | 11.2 | 35.9 | 112 |
| Reno | 10/50 | 6/52 | 3/56 | 1/50 | 5/41 | 1/45 | 35/10 | 5/30 | 4/29 | 28/12 | 37.5 | 9.6 | 3/5 |
| Rockford | 25/28 | 34/16 | 33/17 | 21/28 | 20/26 | 32/14 | 6/36 | 6/28 | 40/4 | 45/1 | 19.8 | 26.2 | 198 |
| Savannah | 9/52 | 21/32 | 21/33 | 10/39 | 24/20 | 16/30 | 28/16 | 24/15 | 2/31 | 11/22 | 29.0 | 16.6 | 290 |
| Sioux Falls | 39/9 | 7/50 | 7/51 | 27/21 | 22/24 | 8/38 | 39/6 | 38/6 | 13/23 | 34/8 | 23.6 | 23.4 | 236 |
| South Bend | 31/21 | 40/8 | 21/25 | 29/19 | 24/20 | 34/12 | 11/32 | 53/9 | 22/17 | 4/26 | 18.9 | 25.5 | 189 |
| Spring, MO | 42/6 | 15/40 | 13/43 | 15/34 | 12/33 | 23/23 | 24/20 | 20/18 | 6/28 | 14/20 | 26.5 | 18.4 | 265 |
| Steubenville | 35/15 | 45/1 | 44/3 | 45/1 | 43/3 | 42/4 | 1/41 | 11/25 | 45/1 | 45/1 | 9.5 | 35.6 | 95 |
| Tallahassee | 5/57 | 7/50 | 5/53 | 26/22 | 5/41 | 6/40 | 37/8 | 39/5 | 14/22 | 32/10 | 30.8 | 17.6 | 308 |
| Terre Haute | 32/19 | 42/5 | 32/18 | 41/4 | 24/20 | 39/7 | 30/14 | 43/2 | 10/25 | 21/16 | 13.0 | 31.4 | 130 |
| Topeka | 30/22 | 28/23 | 20/34 | 33/14 | 29/16 | 17/29 | 8/34 | 17/20 | 34/8 | 20/17 | 21.7 | 23.6 | 217 |
| Waco | 16/42 | 10/47 | 31/20 | 24/24 | 1/45 | 4/42 | 18/25 | 23/16 | 32/10 | 42/4 | 21.5 | 20.1 | 275 |
| Water-CF | 39/9 | 35/14 | 42/5 | 41/4 | 33/13 | 37/9 | 19/24 | 40/4 | 39/5 | 31/10 | 9.7 | 35.6 | 97 |
| Wilming., NC | 12/48 | 12/44 | 17/38 | 41/4 | 10/36 | 29/17 | 36/9 | 44/1 | 19/19 | 19/17 | 23.3 | 23.9 | 233 |
| Wheeling | 25/28 | 41/7 | 39/9 | 20/29 | 35/9 | 33/13 | 27/17 | 19/19 | 27/13 | 21/13 | 15.7 | 29.3 | 157 |

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FOR MORE INFORMATION ON THESE SOURCES OF INFORMATION, SEE THE "EXPLANATIONS AND COMMENTS"
SECTION.

EXPLANATIONS AND COMMENTS

IMPORTANT: Please read this section carefully and refer to it often as you use this book. This section will help you get the most of every table.

The best way to explain the market report is to take a single report and go through it table-by-table. For this purpose we will use the Indianapolis market. For more detailed information concerning the sources cited, see the Bibliography.

| | | | |
|------|----------------------------|---------------------------------|--|
| 1986 | ARB Rank: 36 | 1986 Revenue: \$40,000,000 | Manager's Market Rating (current): 4.2 |
| 1986 | MSA Rank: 40 | Pev. per share point: \$437,093 | Manager's Market Rating (future): 4.4 |
| 1986 | ADI Rank: 24 | Popul. per Station: 58,018 (17) | Duncan's Rating Market Grade: I B+ |
| | FM Base Value: \$8,000,000 | 1986 Revenue Change: 6.1% | Mathematical Market Grade: I C+ |

The 1986 Arbitron market rank for Indianapolis is number 36. The universe for this ranking is the 173 markets for which Arbitron issues a full (or standard) ratings report. The MSA or Metropolitan Statistical Area is the official U.S. government market designation. The ADI is Arbitron's TV market designation. Many markets are in "hyphenated" ADI's or they are not named in the ADI designation. When this occurred, I did not list the rank number but instead referred the reader to the lead or major city in the ADI.

The FM Base Value is an adjustment of last year's stick value/entrance fee. The stick value estimate supposed that a new full-signal (B or C) FM were dropped into the market. An estimate was made as to the value of that raw license. The more I thought about this the more I came to dislike the premise. It is not very likely that a new FM will be dropped into most of the markets I cover.

The Base Value is a better estimate in my opinion. It estimates a "worst case" value for a Class B/Class C FM licensed to the market. I estimate what the station would be worth if the current owner had not achieved a great deal with the station. In fact, he had run it into the ground with no ratings, no clear position in the market, and a negative cash flow.

I did not use any fancy formulas to calculate this figure. Instead I looked at past sales, revenue growth in the market, my opinions about the market and other factors.

Remember that the base value applies only to FM's with signals comparative to other B/C FM's in the market. The station must be licensed to the central city or a close-in suburb. The value is as of 1 January 1987.

The 1986 Revenue comes from the REVENUE HISTORY AND PROJECTIONS section which is explained below.

The estimated revenue per share point is derived from a series of calculations which can be found on the left hand side of the page and about halfway down the page. The methodology used for calculating this figure is discussed below.

The population per station shows the number of persons in the market per metro station (those stations above the line) which is rated in the market. Indianapolis had 17 stations which were listed in the metro in the Spring '84 Arbitron. That figure was divided into the 12+ population for the Indianapolis metro. This is a good figure to use when judging if a market is "over-radioed".

The Manager's Market Rating (current) for Indianapolis is 4.2. This is the result of a questionnaire which was sent to stations' general managers and sales managers. One of the questions was "On a scale below how would you rate your market as it stands today?".

| | | |
|---------------------------|-----------------------------|---------------------------|
| <u>Awful Radio Market</u> | <u>Average Radio Market</u> | <u>Super Radio Market</u> |
| 1 | 2 | 3 |
| | | 4 |
| | | 5 |

The managers were asked to circle the number on the scale which approximated their opinion of the market. The responses were then averaged and the result listed. A rating of 2.5 to 3.5 is basically a neutral response. The Indianapolis response is very positive. It is my opinion that in general the managers tended to overrate their own market slightly.

The future column asked the managers to rate how their market would perform five years in the future - 1990.

The Duncan's Radio Market Grade should probably be called a rating instead of an index. It shows Jim Duncan's opinion (objective and subjective) about the radio market. There are four grades: A, B, C, and D. For a full description of this grading system, see the section in the front of the book called "Radio Market Rankings".

The Mathematical Market Ranking is also a new feature in this year's edition. It is explained in the front section of the book. It can be and should be compared with Duncan's Market Grade.

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | |
|-------------------------------|---|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|--|
| Duncan Revenue Est: | 25.0 | 27.0 | 29.3 | 33.0 | 38.0 | 40.3 | | | | | | |
| Yearly Growth Rate (81-86): | 10.1% (assigned future growth rate of 8.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 43.8 | 47.6 | 51.8 | 56.3 | 61.2 | |
| Revenue per Capita: | 21.19 | 22.88 | 25.08 | 27.73 | 31.67 | 33.31 | | | | | | |
| Yearly Growth Rate (81-86): | 9.5% (assigned future growth rate of 7.9%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 35.94 | 38.78 | 41.84 | 45.15 | 48.72 | |
| Resulting Revenue Estimate: | | | | | | | 43.8 | 47.3 | 51.5 | 56.0 | 60.9 | |
| Revenue as % of Retail Sales: | .0040 | .0041 | .0041 | .0044 | .0045 | .0045 | | | | | | |
| Mean γ (81-86): | .00438 ^v (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 43.3 | 47.3 | 51.2 | 54.3 | 57.8 | |
| | | | | | | | MEAN REVENUE ESTIMATE | | | | | |
| | | | | | | | 43.6 | 47.4 | 51.5 | 55.5 | 60.0 | |

This section contains the most important data for each market. It is the guts of the report. It shows the revenue history, the current revenue picture, and a view of the future revenue. What is unique about this presentation is that all revenue figures are calculated in three ways: (1) revenue estimates for 1981, 1982, 1983, 1984, 1985, and 1986 combined and projected out to 1991; (2) revenue per capita figures from 1981 to 1986 projected to 1991; (3) revenue as a percentage of retail sales projected through 1991.

We will explain this table line-by-line.

Duncan Media Revenue Estimate: As we all know, the FCC got out of the revenue reporting business after 1980. Thus the revenue figures for 1981, 82, 83, 84, 85, and 86 are estimates made by Duncan Media. These estimates were gathered in three ways. The first and best way was to access reports from accounting services in those markets where revenue data is gathered and reported for about 90 markets I was successful in my efforts to get that data. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. In perhaps 60 markets I was able to gather estimates which I felt confident about. However, I am always surprised to learn how many broadcasters have no idea how many dollars are available in their own market. The third method was, when all else failed, to make my own estimates using my knowledge of the market along with past performance figures.

Yearly Growth Rate (1981-1986): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1981 and 1986. In many markets this was simply a matter of calculating a compound growth rate. In some markets I adjusted the percentage according to my own feelings and intuitions. This only occurred when there was an abnormal percentage increase or decrease between two consecutive years. Such a change would severely affect future projections so I took the liberty of "flattening" the percentages a bit. In some other cases I did not use each of the five years to calculate the percentage. They are so marked. The reasons are similar to those stated above.

Projected Revenue Estimate: For the years 1987 through 1991. I used the yearly growth rate to project the market's revenue.

Revenue per Capita: This represents the radio revenue dollars per person in the market's metro. It is calculated by dividing the total population into revenue figures. The resulting figures are in dollars.

Resulting Revenue Estimate: The revenue per capita figure is multiplied by the population to derive a total revenue estimate for each of the years 1987 to 1991. The population estimates are obviously very important to the accuracy. I used estimates supplied by "Sales and Marketing Management - Survey of Buying Power". Their population estimates are listed in "POPULATION AND DEMOGRAPHIC ESTIMATES" section. The yearly per capita estimate is multiplied by the yearly population estimate.

Revenue as % of Retail Sales: Some radio observers believe this is the most accurate way to project radio revenue. The percentage is calculated by dividing total radio revenue by total retail sales. The results are based on the radio revenue for each year (FCC and estimates) and the retail sales for each year as reported in Sales and Market Management.

Mean γ (1981-1986): This figure was calculated by finding an average of the "Revenue as a percentage of retail sales" for the years 1981 through 1986. Just as in calculating the yearly growth rates for revenue and revenue per capita (see above) I did adjust either the resulting figure or, more often, the years used to calculate the mean percentage.

Resulting Revenue Estimate: For these figures I took the mean percentage and used it against the projected retail sales for the years 1987 through 1991. The result is an estimate of radio revenue for those years. The retail sales figures are listed in the "POPULATION AND DEMOGRAPHIC ESTIMATES" section and they were also supplied by "Sales and Marketing Management - Survey of Buying Power". S&MM is probably the most reliable "future" data provider available and I am fortunate to be able to use their data.

MEAN REVENUE ESTIMATES: These are probably the most important and useful figures in this section. It simply calculates an average for the three revenue estimates which, as we have discussed, were calculated in three different ways. This tends to flatten out the figures a bit.

I believe this section provides the most complete and comprehensive revenue estimates available to the radio industry. The figures must be used with caution, however. They are largely based on past performance and as every mutual fund prospectus says - past performance does not necessarily guarantee future performance.

So how valuable and reliable are the projections? I feel they are most useful when they are used as a beginning point for further analysis. I suggest you take these figures and factor in your own knowledge of the individual markets and any other variables you have knowledge of.

I have the most confidence in the revenue projections when all three methods of calculation result in similar figures. Such was the case in Indianapolis. However, in some markets the estimates vary rather drastically.

Confidence Levels

1986 Revenue Estimates: Normal
1987-91 Revenue Projections: Normal

Confidence levels show you how confident I am about the revenue estimates and projections. There are only two main levels: Normal or Below Normal. In some cases I qualified the "Below Normal" with a slightly or much.

| | |
|--|--------------|
| Below-the-Line Listening Shares: | 0.4% |
| Unlisted Station Listening: | 6.4% |
| Total Lost Listening: | 7.8% |
| Available Share Points: | 92.2 |
| Number of Viable Stations: | 12 |
| Mean Share Points per Station: | 7.68 |
| Median Share Points per Station: | 7.6 |
| Revenue per Available Share Point: | \$ 437,093 |
| Estimated Revenue for Mean Station: | \$ 3,356,877 |

This table contains several calculations which are useful in analyzing a radio market:

Below-the-Line Listening Shares: This shows the percentage of listening which goes to stations which are located outside the market's metro. The Spring 85 edition of American Radio describes how this figure was calculated.

Unlisted Station Listening: This figure shows the percent of all radio listening which goes to stations not listed in the rating books. These stations are primarily college stations and other non-commercial stations or commercial stations with too little listening to be included in the rating book.

Total Lost Listening: This shows the listening shares in the market which are usually not available to the primary commercial stations in the market.

Available Share Points: These are the listening shares which are available to the primary commercial stations in each market. This figure varies greatly from market to market. It is the crucial figure when calculating how much revenue is available per share point. Many broadcasters just divide total revenue figures by 100 and say that is close enough. The figures shown here are much more accurate.

Number of Viable Stations: This is the number of stations which, in my judgement, are active and viable competitors for advertising dollars in the market. The other stations are generally those with less than a 1.0 share or stations from small towns far from the metro's principal city.

Mean Share Points per Station: The median share for a viable station is provided as a comparison to the mean.

Revenue per Available Share Point: This is calculated by dividing the "Available Share Points" into the 1985 total revenue.

Estimated Revenue for Mean Station: This is derived by multiplying the "Revenue per Available Share Point" by the "Mean Share Points per Station".

These figures provide a good starting point for projecting an individual station's revenue and for estimating what an average station in the market bills. It tends to underestimate revenue for the top rated stations in the market which will have an impact on these estimates.

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.18 | 1.18 | 1.18 | 1.19 | 1.21 | 1.21 | 1.22 | 1.22 | 1.23 | 1.24 | 1.25 |
| Retail Sales (billion): | 6.2 | 6.6 | 7.1 | 7.6 | 8.09 | 8.9 | 9.9 | 10.8 | 11.7 | 12.4 | 13.2 |

This table shows total population and retail sales for each year from 1981 through 1991. We now use only "Sales and Marketing Managements" figures. The figures for 1985 and 1990 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are projections made by Duncan Media.

| <u>Racial Breakdowns (%)</u> | | <u>Income Breakdowns (%)</u> | | <u>Age Breakdowns (%)</u> | | <u>Education Levels (%)</u> | |
|------------------------------|------|------------------------------|------|---------------------------|------|-----------------------------|------|
| White | 85.6 | 10 | 24.1 | 12-24 | 27.3 | 5 years of less | 1.5 |
| Black | 13.5 | 10-20 | 29.6 | 25-54 | 49.2 | High School Grad | 69.3 |
| Hispanic | 0.8 | 20-35 | 32.0 | 55+ | 23.5 | 4 or more years of college | 15.9 |
| Other | 0.1 | 35-50 | 9.9 | | | | |
| | | 50+ | 4.4 | | | | |

Racial Breakdowns: This table shows the racial composition of each market. I use the term racial somewhat loosely because Hispanic is certainly not a separate race. According to the Bureau of Census, the Hispanic respondents could classify themselves in any race or as just merely Hispanic. That is why the figures often add up to more than 100. This table is based upon data from the 1980 Census.

Income Breakdowns: This data is based on the 1980 Census.

Age Breakdowns: This shows the percentage of the 12+ population which falls in these groupings. These figures come from each Arbitron book.

Education Levels: Also based on the 1980 Census.

Household Income: As of 1986 and provided by S&MM.

Median Age: As of 1986 and provided by S&MM.

Median Education: Based on 1980 census data updated to 1983.

Median Home Value: The sale price of homes sold in the market. Two sources were used. For 38 larger markets 1984 data was available from the National Association of Realtors. For the other markets we used 1985 estimates as published in the Places Rated Almanac. Those estimates were projected to 1985 by applying a factor for inflation.

Population Change (85-90): Gross change in total population based on S&MM projections.

Retail Sales Change (85-90): Gross change in retail sales based on S&MM projections.

Number of B or C FM Stations: Self explanatory except stations must have competitive signals over the market.

Revenue per AQH: 1986 revenue divided by Average Quarter Hour totals for all listed stations in Spring '86 Arbitron.

Cable Penetration: The percentage of homes in the ADI which are connected to cable as of November 1986.

COMMERCE AND INDUSTRY

These listings show which companies are headquartered in the market being studied. The Forbes 500 and Fortune 500 listings show the major corporations. The INC 500 is a listing of the fastest growing small, privately-owned companies.

The rank of each Fortune 500 company is shown in parenthesis. Every company in the Fortune 500 would also be listed in the Forbes 500 although I did not list them twice.

Employment Breakdowns

| | | | |
|-------------------|-----------------|---------------|-----------------|
| Manag/Prof. | 117,462 (22.0%) | Services | 141,248 (26.4%) |
| Tech/Sales/Admin. | 176,554 (33.0%) | Manufacturing | 133,700 (25.0%) |
| Service | 67,826 (12.7%) | Retail | 89,962 (16.8%) |
| Farm/Forest/Fish | 7,067 (1.3%) | Trans/Comm | 40,203 (7.7%) |
| Precision Prod. | 64,373 (12.0%) | Finan/Ins. | 40,203 (7.5%) |
| Oper./Fabri/Labor | 101,674 (19.0%) | Pub. Admin. | 26,380 (4.9%) |
| Total Employment: | 534,956 | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

This data is also derived from the 1980 Census. In order to fit the categories in I had to make some abbreviations. Below are the six occupational classifications along with their sub-classifications.

MANAGERIAL AND PROFESSIONAL SPECIALTY OCCUPATIONS

Executive, administrator, and managerial
Officials and administrators, public admin
Management related occupations
Professional specialty occupations
Engineers and natural scientists
Health diagnosing occupations
Health assessment and treating occupations
Teachers, librarians and counselors

TECHNICAL, SALES, AND ADMINISTRATIVE SUPPORT OCCUPATIONS

Health technologists and technicians
Technologists and technicians, except health
Supervisors and proprietors, sales occupations
Sales representatives, commodities and finance
Other sales occupations
Administrative support occupations, including clerical
Computer equipment operators
Secretaries, stenographers, and typists
Financial records processing occupations
Mail and message distribution occupations

SERVICE OCCUPATIONS

Private household occupations
Protective service occupations
Service occupations, except protective and household

FARMING, FORESTRY, AND FISHING OCCUPATIONS

Farm operators and managers
Farm workers and related occupations

PRECISION PRODUCTION, CRAFT, AND REPAIR OCCUPATIONS

Mechanics and repairs
Construction trades
Precision production occupations

OPERATORS, FABRICATORS, AND LABORERS

Machine operators and tenders, except precision
Fabricators, assemblers, inspectors, and samplers
Transportation occupations
Material moving equipment operators
Handlers, equipment cleaners, helpers, and laborers

The table on the right shows the industry of employed persons. There are 11 general classifications. I showed the number for the six largest classifications along with their percentage of all employed persons. Below are listed these classifications along with their sub-classification.

AGRICULTURE

FORESTRY AND FISHERIES

MINING

CONSTRUCTION

MANUFACTURING

Nondurable goods
Food and kindred products
Textile mill and finished textile products
Printing, publishing, and allied industries
Chemicals and allied products
Durable goods
Furniture, lumber and wood products
Primary metal industries
Fabricated metal industries, including ordinance
Machinery, except electrical
Electrical machinery, equipment, and supplies
Transportation equipment

TRANSPORTATION, COMMUNICATIONS AND OTHER PUBLIC UTILITIES

Railroads
Trucking service and warehousing
Other transportation
Communications
Utilities and sanitary services

WHOLESALE TRADE

RETAIL TRADE

General merchandise stores
Food, bakery, and dairy stores
Automotive dealers and gasoline stations
Eating and drinking places

FINANCE, INSURANCE AND REAL ESTATE

Banking and credit agencies
Insurance, real estate, and other finance

SERVICES

Business services
Repair services
Private households
Other personal services
Entertainment and recreation services
Professional and related services
Hospitals
Health services, except hospitals
Elementary and secondary schools and colleges
Other educational services
Social services, religious and membership organizations
Legal, engineering and other professional services
Public administration

PAGE TWO (THE RIGHT HAND PAGE OF EACH MARKET REPORT)

Largest Local Banks: List the largest banks in each market along with their assets as of July 1986.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1986. The source for this information was the Education Directory, Colleges and Universities.

Military Bases: If any significant military installations are present in the market they are listed on this table. The number of military personnel stationed at the base is also included. This figure does not include dependents.

Unemployment: This figure was researched through several government sources. For some markets there is not any data available.

RADIO BUSINESS INFORMATION

Largest Ad Agencies: Two sources were used for this table. The primary source was the "Advertising Age" compilation of ad agencies. A backup source was the "Agency Red Book" or, more formally, the Standard Directory of Advertising Agencies. Neither source was satisfactory because they do not list every agency. In fact, they do not even list all the major agencies.

Heavy Agency Radio Users: We surveyed local broadcasters and asked them which local advertising agencies are the heaviest users of local radio. Those agencies listed were chosen by a consensus of the broadcasters.

Largest Local Radio Accounts: We asked broadcasters what were the largest local accounts in their markets.

Large Local Accounts Which Radio Poorly: We again surveyed local broadcasters to find out which accounts use radio poorly - or not at all. A consensus was required before any account was listed. The most mentioned accounts were J.C. Penney, Sears, and Montgomery Wards.

Sources of Regional Dollars: Broadcasters were asked which markets were important sources for regional dollars.

Radio Usage by Major Advertising Categories: Broadcasters were asked to rate twelve advertising categories as far as their use of radio in their market. This rating applies to the market as a whole - not just one particular station. This also covers cash business only. The scale is as follows:

| | | | | |
|-------------------------|---|----------------------------------|---|----------------------------------|
| <u>Rarely Use Radio</u> | | <u>Average or Moderate Users</u> | | <u>Buy Often, Heavy and Deep</u> |
| 1 | 2 | 3 | 4 | 5 |

Highest Billing Stations: This new feature is certain to be a fascinating - albeit controversial - listing. It shows what Duncan Media believes to be the highest billing stations in each market and their 1986 revenue. Sources in some markets helped me to a degree - primarily in ranking the station - but I accept full responsibility, credit, and blame for what is printed.

I used several formulas for estimating the revenue - all of them I consider proprietary. I will tell you that the formulas include revenue per share point potential, the station's format, and other variables. My goal is to be within 10% of actual. Let me know how I did.

80-90 Channels: This table shows the proposed 80-90 channels which may have effect on each market. The channel is shown along with the distance the tower is from the market. All allocations are Class A channels except where noted.

COMPETITIVE MEDIA

Over the Air Television: No explanation needed except to say that some of these stations may still be subscription TV services.

Daily Newspapers: The circulation for these papers are as of January 1986. AD means All Day.

| | <u>Revenue</u> | <u>%</u> | <u>' of Retail Sales</u> |
|------------|----------------|----------|--------------------------|
| Television | \$ 94,000,000 | 39.3 | .0129 |
| Radio | 32,500,000 | 13.6 | .0044 |
| Newspaper | 106,000,000 | 44.3 | .0145 |
| Outdoor | 6,900,000 | 2.9 | .0009 |
| | \$239,400,000 | | .0327 |

Media Revenue Estimates: This table shows the estimated revenue for each of four major advertising vehicles. The figures are in gross dollars. My confidence levels for radio revenues are high, medium for television, and low for newspaper and outdoor. Newspaper estimates include retail space, inserts and what I call "retail classified". Retail classified would be auto advertising and real estate. It would not include personals, yard and garage sales, and other lineage which would be placed by an individual rather than a business. Newspaper sales do not include the revenue derived from the sale of the paper to subscribers and newstand sales.

Television estimates are primarily projections based on old FCC data and the NAB's work in compiling TV revenue.

As I said, I have a low confidence level with the newspaper and outdoor advertising estimates. In general, I took a national percentage of retail sales for each medium and applied it to each individual market. Local radio managers and owners were asked for their estimates. Some of them were helpful, but most broadcasters really don't have any idea what the newspaper bills. My hope is that people will read these pages and make suggestions about how I can improve the estimates.

The "" figure is a particular medium's share of the total estimated dollars for all four media. As a broad and general billing ratio I would offer the following:

TV outbills radio 2 or 3 to 1
Newspaper outbills TV by 30% to 40%

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1986 retail sales. Radio's sales are the equivalent of \$4.40 per \$1,000 of retail sales. TV and newspaper are \$12.90 and \$14.50 per thousand, respectively. Total advertising on the four media is over \$30.00 per thousand dollars of retail sales. These percentages are higher than normal (except for radio and outdoor which are close to normal). TV usually averages around 90¢ per thousand and newspaper around \$1.10 per thousand. The total "% of Retail Sales" average anywhere from .0200 to .0290.

Recent Radio Transactions: This shows radio sales since 1982. In some cases the sales may never have been closed for various reasons. They are listed anyway because they still give an indication of station pricing in the market.

Miscellaneous Comments: This section contains various odds and ends including footnotes, quotes about the markets and those markets judged to be good test markets by Dancer Fitzgerald Sample.

Usually I try to include something a bit "lighter" in this section. For the last two years I feature climatic data for each market. This year I asked radio managers in each market to list the best restaurants and hotels. Their picks are listed in a rough order of how many votes each received.

AKRON

| | | |
|------------------------------|------------------------------------|---|
| 1986 ARB Rank: 62 | 1986 Revenue: \$11,900,000 | Manager's Market Ranking (current): 4.0 |
| 1986 MSA Rank: 73 | Rev per Share Point: \$358,434 | Manager's Market Ranking (future): 3.4 |
| 1986 ADI Rank: Cleveland ADI | Population per Station: 76,857 (7) | Duncan's Radio Market Grade: II D |
| FM Base Value: \$4,300,000 | 1986 Revenue Change: 3.0% | Mathematical Market Grade: II D |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.7 | 8.8 | 9.3 | 9.9 | 10.5 | 11.9 | | | | | |
| Yearly Growth Rate (81-86): 4.62% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.4 | 13.0 | 13.6 | 14.3 | 14.9 |
| Revenue per Capita: | 12.80 | 13.30 | 13.50 | 14.29 | 16.23 | 18.45 | | | | | |
| Yearly Growth Rate (81-86): 5.71% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.50 | 20.62 | 21.79 | 23.04 | 24.35 |
| Resulting Revenue Estimate: | | | | | | | 12.5 | 13.2 | 13.9 | 14.6 | 15.4 |
| Revenue as % of Retail Sales: | .0029 | .0028 | .0029 | .0029 | .0029 | .0030 | | | | | |
| Mean % (81-86): .00290% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 12.5 | 13.3 | 14.2 | 15.1 | 16.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>12.5</u> | <u>13.2</u> | <u>13.9</u> | <u>14.7</u> | <u>15.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .654 | .652 | .651 | .650 | .648 | .645 | .641 | .639 | .637 | .635 | .633 |
| Retail Sales (billing): | 3.0 | 3.1 | 3.2 | 3.4 | 3.7 | 4.0 | 4.3 | 4.6 | 4.9 | 5.2 | 5.6 |

Below-the-Line Listening Shares: 56.9%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 66.8%
 Available Share Points: 33.2
 Number of Viable Stations: 6
 Mean Share Points per Station: 5.5
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$358,434
 Estimated Rev. for Mean Station: \$1,971,386

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Approximately \$350,000 goes to stations outside the MSA... much of the 1986 growth resulted from WDBN (Medina) now is home to Akron metro... Managers estimate 5% growth during 1987... 3% real growth for Akron during 1986...

Household Income: \$30,647
 Median Age: 31.8 years
 Median Education: 12.5 years
 Median Home Value: \$63,000
 Population Change (1985-1990): -2.1%
 Retail Sales Change (1985-1990): 40.5%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$14,565
 Cable Penetration: 45%

Racial Breakdowns (%)

White 90.0
 Black 9.1
 Hispanic 0.5
 Other 0.4

Income Breakdowns (%)

<10 25.3
 10-20 29.0
 20-35 32.1
 35-50 9.5
 50+ 4.1

Age Breakdowns (%)

12-24 26.5
 25-54 48.3
 55+ 25.2

Education Levels

5 years or less 1.7
 High School Grad 69.5
 4 or more years of college 15.4

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Rubber | Goodyear (35) | Alltel | Brenlin Group |
| Chemicals | Firestone (102) | First Bancorporation | Fred W Albrecht Grocery |
| Plastics | B. F. Goodrich (123) | of Ohio | |
| Trucking | Gencorp (134) | Ohio Edison | |
| Boilers | | Roadway Services | |
| Auto stampings | <u>Other Major Corporations</u> | | |
| Aircraft Equipment | McNeil Corp. | | |
| | Schulman Inc. | | |

INC 500 Companies

Basic Computer
 Physicians Weight Loss Centers
 Cincinnati Electrosystems

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 64,516 (22.7%) | Services | 78,385 (27.7%) |
| Tech/Sales/Admin. | 85,810 (30.1%) | Manuf. | 90,965 (32.0%) |
| Service | 37,722 (13.3%) | Retail | 48,600 (17.1%) |
| Farm/Forest/Fish | 2,383 (0.8%) | Trans/Comm | 18,755 (6.6%) |
| Precision Prod. | 37,859 (13.3%) | Finance | 12,667 (4.5%) |
| Oper/Fabri/Labor | 44,822 (15.8%) | Construct | 12,073 (4.2%) |
| Total Employment: 284,477 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

AKRON

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Bank One (956 Mil) Centran Bank (340 Mil) First Nat. Bank (1.8 Bil) National City Bank (760 Mil) | University of Akron (26,644) Kent State (20,324) | | Jun 79: 5.5% Dec 82: 13.7% Sep 83: 10.2% Sep 84: 9.6% Aug 85: 8.2% Aug 86: 7.7% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|---|-------------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Malone Hitchcock-Fleming Hesselbart & Mitten PR Associates | Loos Edwards Malone Adv. Stalker Adv. Taylor-Hawkins | 1st National Bank Coca Cola 7 Up McDonalds O'neils Dept. Store Ohio Bell | Cleveland Columbus Pittsburgh | Wards Sears Jewel Mart |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.7 | Farm | 1.0 |
| Fast Foods | 3.7 | Utilities | 4.0 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 3.8 |
| Soft Drinks | 3.0 | Airlines | 1.2 |
| Beer, Wine | 2.5 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WKDD-F | \$2,800,000 |
| 2. WAKR | 2,700,000 |
| 3. WONE-F | 1,950,000 |
| 4. WNIR-F | 1,650,000 |
| 5. WSLR | 1,300,000 |
| 6. WDBN-F | 1,250,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

| | | | | | |
|----------------------------------|-------------------------|-----------|-----------|------------|---------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WAKR Akron 23 ABC Group One | Akron Beacon Journal | | 162,409 | 233,511 | Knight-Ridder |
| Others - See Cleveland or Canton | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$24,800,000 | 28.2 | .0062 |
| Radio | 11,900,000 | 13.5 | .0030 |
| Newspaper | 47,800,000 | 54.3 | .0120 |
| Outdoor | 3,500,000 | 4.0 | .0009 |
| | <u>\$88,000,000</u> | | <u>.0219</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------|--------------------------|-------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Part of Cleveland ADI. TV revenue is Akron's estimated contribution to Cleveland's total revenue for TV.

Best Restaurants

Crockers (steak)
Tangier (Arabic, general)
Little Joe's Pub (general)

Best Hotels

Hilton West
Quaker Square Hilton

ALBANY - SCHENECTADY - TROY

1986 ARB Rank: 51
 1986 MSA Rank: 59
 1986 ADI Rank: 51
 FM Base Value: \$4,000,000

1986 Revenue: \$16,100,000
 Rev per Share Point: \$176,923
 Population per Station: 30,542 (24)
 1986 Revenue Change: 6.1%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II B-
 Mathematical Market Grade: II C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 11.9 | 12.7 | 13.4 | 14.0 | 15.2 | 16.1 | | | | | |
| Yearly Growth Rate (81-86): 6.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 17.1 | 18.2 | 19.4 | 20.6 | 22.0 |
| Revenue per Capita: | 14.07 | 14.96 | 15.69 | 16.36 | 17.65 | 18.61 | | | | | |
| Yearly Growth Rate (81-86): 5.88% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.70 | 20.86 | 22.09 | 23.39 | 24.76 |
| Resulting Revenue Estimate: | | | | | | | 17.1 | 18.2 | 19.4 | 20.7 | 22.0 |
| Revenue as % of Retail Sales: | .0032 | .0033 | .0031 | .0030 | .0030 | .0030 | | | | | |
| Mean % (81-86): .00310% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 18.3 | 19.5 | 21.1 | 22.3 | 23.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>17.5</u> | <u>18.6</u> | <u>20.0</u> | <u>21.2</u> | <u>22.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .846 | .849 | .854 | .856 | .861 | .865 | .869 | .874 | .878 | .883 | .887 |
| Retail Sales (billing): | 3.7 | 3.9 | 4.4 | 4.7 | 5.0 | 5.4 | 5.9 | 6.3 | 6.8 | 7.2 | 7.7 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 9.0% | | | | | | | | | | |
| Total Lost Listening: | 9.0% | | | | | | | | | | |
| Available Share Points: | 91.0 | | | | | | | | | | |
| Number of Viable Stations: | 13 | | | | | | | | | | |
| Mean Share Points per Station: | 7.0 | | | | | | | | | | |
| Median Share Points per Station: | 6.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$176,923 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,238,462 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 6% growth in 1987... Market reports to accountant... WGNA does not report and their figures were estimated... 57% of revenue went to FM stations

Household Income: \$32,824
 Median Age: 33.2 years
 Median Education: 12.6 years
 Median Home Value: \$55,200
 Population Change (1985-1990): 2.5%
 Retail Sales Change (1985-1990): 44.4%
 Number of B or C FM Stations: 5
 Revenue per AQH: \$13,690
 Cable Penetration: 59%

Racial Breakdowns (%)

White 95.1
 Black 3.7
 Hispanic 1.0
 Other 2.0

Income Breakdowns (%)

<10 28.0
 10-20 31.3
 20-35 29.4
 35-50 8.1
 50+ 3.2

Age Breakdowns (%)

12-24 25.1
 25-54 46.3
 55+ 28.6

Education Levels

5 years or less 1.8
 High School Grad 70.1
 4 or more years of college 18.3

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Financial
 Food Products
 Electrical Equipment
 Abrasive Products
 Asbestos Products
 Turbines

Fortune 500 Companies

Mohasco (370)

Forbes 500 Companies

Key Corp
 Norstar Bancorp

Forbes Largest Private Companies

Golub
 Albany International

INC 500 Companies

Brad Cable Electronics

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 89,318 (25.6%) | Services | 111,211 (31.9%) |
| Tech/Sales/Admin. | 122,088 (35.0%) | Manuf. | 63,755 (18.3%) |
| Service | 46,701 (13.4%) | Retail | 54,089 (15.5%) |
| Farm/Forest/Fish | 4,762 (1.4%) | Trans/Comm | 22,497 (6.5%) |
| Precision Prod. | 36,085 (10.4%) | Finance | 18,201 (5.2%) |
| Oper/Fabri/Labor | 49,554 (14.2%) | Pub Admin | 47,177 (13.5%) |
| Total Employment: | 348,498 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ALBANY - SCHENECTADY - TROY

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|--------------------------------------|----------------------------------|-----------------------------|---------------------|
| Key Bank (1.9 Bil) | SUNY-Albany (15,938) | Scotia Navy Depot (2,200) ? | Jun 79: 4.6% |
| Norstar Bank of Upstate NY (2.7 Bil) | Rensselaer Polytech (6,811) | | Dec 82: 7.3% |
| Union National Bank (203 Mil) | | | Sep 83: 6.2% |
| Schenectady Trust Company (555 Mil) | | | Sep 84: 5.4% |
| | | | Aug 85: 5.5% |
| | | | Aug 86: 4.7% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|-----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Madison North | Marino | McDonalds | New York | Grand Union |
| Beckman Associates | Beckman | Standard Furniture | | Clifton Mall |
| VandeCar, DePorte & Johnson | Wolkas | Price Chipper Markets | | Crossgate Mall |
| | | Taft Furniture | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.7 | Farm | 1.2 |
| Fast Foods | 3.3 | Utilities | 2.6 |
| Restaurants | 2.9 | Stereo/Computers/TV | 4.3 |
| Auto Dealers | 3.1 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 3.3 | Airlines | 3.2 |
| Beer, Wine | 4.1 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WGY | \$3,200,000 |
| 2. WPYX-F | 2,600,000 |
| 3. WROW A/F | 2,100,000 |
| 4. WKLI-F | 1,800,000 |
| 5. WGFM-F | 1,600,000 |
| 6. WFLY-F | 1,350,000 |
| 7. WQBK A/F | 1,200,000 |
| 8. WGNA-F | 900,000 |
| 9. WTRY | 850,000 |
| 10. | |

80-90 Channels

| | |
|-------|-----------------|
| 101.3 | Stillwater |
| 17 | North of Troy |
| 94.5 | Ravena |
| 18 | South of Albany |
| 104.5 | Mechanicville |
| 14 | NNW of Troy |

COMPETITIVE MEDIA

Over the Air Television

| | |
|------------------|----|
| WNYT Albany | 13 |
| WRGB Schenectady | 6 |
| WTEN Albany | 10 |
| WXXA Albany | 23 |
| WUSV Schenectady | 45 |

Daily Newspapers

| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|---------------------------|-----------|-----------|------------|--------------|
| Albany Times-Union | 86,412 | | 169,011 | Hearst |
| Albany Knickerbocker News | | 34,139 | | Hearst |
| Schenectady Gazette | 71,238 | | | |
| Troy Times-Record | 47,568 | | 47,701 | Howietz |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 51,500,000 | 35.9 | .0095 |
| Radio | 16,100,000 | 11.2 | .0030 |
| Newspaper | 70,500,000 | 49.2 | .0131 |
| Outdoor | 5,200,000 | 3.6 | .0010 |
| | <u>\$143,300,000</u> | | <u>.0266</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Jacks (seafood)
La Serre (French)

Best Hotels

Desmond Americana
Albany Marriott
Albany Hilton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------------|------------|
| 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 | NA |
| 1983 | WROW A/F | From Capital Cities to JAG | 3,200,000 |
| 1984 | WQBK A/F | | 1,300,000 |
| 1984 | WWCN | | 1,150,000 |
| 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 |

NOTE: Some of these sales may not have been consummated.

ALBUQUERQUE

1986 ARB Rank: 82
 1986 MSA Rank: 102
 1986 ADI Rank: 65
 FM Base Value: \$2,400,000

1986 Revenue: \$15,900,000
 Rev per Share Point: \$180,681
 Population per Station: 19,241 (22)
 1986 Revenue Change: 6.9%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: II C-
 Mathematical Market Grade: II C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 9.8 | 10.7 | 12.0 | 13.2 | 14.9 | 15.9 | | | | | |
| Yearly Growth Rate (81-86): 10.18% (assigned growth rate of 8.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 17.3 | 18.8 | 20.4 | 22.2 | 24.1 |
| Revenue per Capita: | 22.32 | 23.94 | 26.31 | 28.39 | 31.70 | 33.83 | | | | | |
| Yearly Growth Rate (81-86): 8.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 36.84 | 40.12 | 43.69 | 47.58 | 51.81 |
| Resulting Revenue Estimate: | | | | | | | 17.9 | 19.9 | 22.1 | 24.5 | 27.1 |
| Revenue as % of Retail Sales: | .0047 | .0047 | .0048 | .0049 | .0051 | .0048 | | | | | |
| Mean % (81-86): .00483% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 17.9 | 18.8 | 20.3 | 21.3 | 22.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>17.7</u> | <u>19.2</u> | <u>20.9</u> | <u>22.7</u> | <u>24.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .439 | .447 | .456 | .465 | .470 | .478 | .487 | .497 | .505 | .515 | .523 |
| Retail Sales (billing): | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 | 3.3 | 3.7 | 3.9 | 4.2 | 4.4 | 4.7 |

Below-the-Line Listening Shares: 3.3%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$180,681
 Estimated Rev. for Mean Station: \$1,066,022

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

KABQ, KDEF, KHFM, KKIM, KKSS, KLTN, KXKS, KLSK, KNYN and KKBR do not report and this makes the accountant's report of little value... I made estimates for the missing stations... Managers expect 6.2% revenue growth in 1987... \$1,400,000 or so goes to Santa Fe stations...

Household Income: \$28,376
 Median Age: 30.0 years
 Median Education: 12.8 years
 Median Home Value: \$69,700
 Population Change (1985-1990): 9.5%
 Retail Sales Change (1985-1990): 53.7%
 Number of B or C FM Stations: 7 + 4 = 11
 Revenue per AQH: \$23,043
 Cable Penetration: 43%

Racial Breakdowns (%)

White 78.1
 Black 2.2
 Hispanic 36.1
 Other ---

Income Breakdowns (%)

<10 29.1
 10-20 31.9
 20-35 27.0
 35-50 8.0
 50+ 4.1

Age Breakdowns (%)

12-24 27.6
 25-54 51.5
 55+ 20.9

Education Levels

5 years or less 2.9
 High School Grad 75.8

4 or more years of college 22.2

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Transportation
 Tourism
 Research
 Electronics
 Military

Public Service Co. of NM
 Sunwest Financial Service

INC 500 Companies

Science & Engineering Assoc.
 Woodworker's Supply

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 53,430 (27.2%) | Services | 70,799 (36.0%) |
| Tech/Sales/Admin. | 68,252 (34.7%) | Manuf. | 18,515 (9.4%) |
| Service | 24,617 (12.5%) | Retail | 35,104 (17.9%) |
| Farm/Forest/Fish | 2,117 (1.1%) | Trans/Comm | 14,507 (7.4%) |
| Precision Prod. | 24,637 (12.5%) | Construct | 14,676 (7.5%) |
| Oper/Fabri/Labor | 23,385 (11.9%) | Pub Admin | 14,507 (7.4%) |
| Total Employment: 196,438 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ALBUQUERQUE

Largest Local Banks

Sunwest Bank of Alb. (1.5 Bil)
 First National Bank of Alb. (1.1 Bil)
 First Interstate Bank (430 Mil)

Colleges and Universities

University of New Mexico (26,079)
 University of Albuquerque (1,181)

Military Bases

Kirtland AFB (7,204)
 Sandia Reservation (NA)

Unemployment

Jun 79: 6.3%
 Dec 82: 8.3%
 Sep 83: 8.7%
 Sep 84: 6.4%
 Aug 85: 6.9%
 Aug 86: 6.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Rick Johnson
 Epstein

Heavy Agency Radio Users

Rick Johnson
 Sandia Adv.
 Group West

Largest Local Radio Accounts

McDonalds
 Amer. Furniture
 Frontier Ford
 SunWest Bank
 West Coast Sound

Source of Regional Dollars

Phoenix
 El Paso
 Denver
 Salt Lake City

Large Local Accounts Which Use Radio Poorly

Wards
 First National Bank
 Public Service of NM
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.9 | Farm | 1.1 |
| Fast Foods | 3.4 | Utilities | 2.1 |
| Restaurants | 2.8 | Stereo/Computers/TV | 2.9 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 2.9 | Airlines | 3.5 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KKOB | \$3,200,000 |
| 2. KKOB-F | 2,750,000 |
| 3. KRZY/KRST-F | 1,800,000 |
| 4. KNMQ-F | 1,500,000 |
| 5. KFMG-F | 1,100,000 |
| 6. KKJY-F | 950,000 |
| 7. KQEO/KMGA-F | 850,000 |
| 8. KRKE A/F | 700,000 |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------------|
| 106.3 | Los Lunas |
| 22 | S. of Albuquerque |
| 101.3 | Albuquerque |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|---------------|
| KGGM | Albuquerque | 13 | CBS |
| KGSW | Albuquerque | 14 | Prov. Journal |
| KNAT | Albuquerque | 23 | Trinity |
| KOAT | Albuquerque | 7 | ABC Pulitzer |
| KOB | Albuquerque | 4 | NBC Hubbard |
| KSAF | Santa Fe | 2 | |

Daily Newspapers

Albuquerque Journal
 Albuquerque Journal

AM

96,391

PM

44,776

SUN

137,897

Owner

Scripps-Howard
 Scripps-Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 49,200,000 | 40.0 | .0149 |
| Radio | 15,900,000 | 12.9 | .0048 |
| Newspaper | 54,700,000 | 44.5 | .0166 |
| Outdoor | 3,200,000 | 2.6 | .0010 |
| | <u>\$123,000,000</u> | | <u>.0373</u> |

Miscellaneous Comments

"Albuquerque is heavily dependent on federally stimulated nuclear and space contracts. But the electronics industry, the energy boom, and footloose Social Security recipients appear to be making the economic base more independent."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Gardunos (Mexican)
 Cafe Oceana (Seafood)
 Mayfair
 Casa Viejos

Radio Sales Since 1982

| | | | |
|------|-------------|-------------------------------|---------------|
| 1983 | KKJY-F | From Broadcast Assoc. to Dunn | \$ NA |
| 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 A/F | Sold by Compass | 3,150,000 |
| 1986 | KOB A/F | From Hubbard to Price Comm. | 16,500,000 |

Best Hotels

Marriott
 Doubletree
 Four Season
 La Posada

NOTE: Some of these sales may not have been consummated.

ALLENTOWN - BETHLEHEM

1986 ARB Rank: 60
 1986 MSA Rank: 72
 1986 ADI Rank: Philadelphia ADI
 FM Base Value: \$3,500,000

1986 Revenue: \$12,700,000
 Rev per Share Point: \$180,654
 Population per Station: 39,943 (14)
 1986 Revenue Change: 7.6%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 7.9 | 8.7 | 9.6 | 10.7 | 11.8 | 12.7 | | | | | | |
| Yearly Growth Rate (81-86): | 9.9% (assigned growth rate of 8.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.7 | 14.8 | 16.0 | 17.3 | 18.7 | |
| Revenue per Capita: | 12.31 | 13.45 | 14.75 | 16.34 | 17.96 | 19.24 | | | | | | |
| Yearly Growth Rate (81-86): | 9.2% (assigned growth rate of 7.5%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.68 | 22.23 | 23.90 | 25.69 | 27.62 | |
| Resulting Revenue Estimate: | | | | | | | 13.7 | 14.8 | 16.0 | 17.3 | 18.7 | |
| Revenue as % of Retail Sales: | .0027 | .0029 | .0029 | .0030 | .0031 | .0030 | | | | | | |
| Mean % (81-86): | .00293% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 13.5 | 14.4 | 15.2 | 16.1 | 17.0 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.6</u> | <u>14.7</u> | <u>15.7</u> | <u>16.9</u> | <u>18.1</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .642 | .647 | .651 | .655 | .657 | .660 | .663 | .666 | .670 | .674 | .677 |
| Retail Sales (billing): | 2.9 | 3.0 | 3.3 | 3.6 | 3.8 | 4.2 | 4.6 | 4.9 | 5.2 | 5.5 | 5.8 |

| | | | | | | | | | | | |
|----------------------------------|-------------|---|--|--|--|--|--|--|--|--|--|
| Below-the-Line Listening Shares: | 20.5% | <u>Confidence Levels</u> | | | | | | | | | |
| Unlisted Station Listening: | 9.2% | 1986 Revenue Estimates: Normal | | | | | | | | | |
| Total Lost Listening: | 29.7% | 1987-1991 Revenue Projections: Normal | | | | | | | | | |
| Available Share Points: | 70.3 | <u>COMMENTS</u> | | | | | | | | | |
| Number of Viable Stations: | 10 | Estimated growth for 1987 of 6 to 7 per cent... Revenue history | | | | | | | | | |
| Mean Share Points per Station: | 7.03 | completely revised from prior years. | | | | | | | | | |
| Median Share Points per Station: | 5.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$180,654 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,270,000 | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,907 | | | | |
| Median Age: 34.6 years | | | | |
| Median Education: 12.3 years | | | | |
| Median Home Value: \$62,800 | White 97.0 | <10 24.9 | 12-24 23.3 | 5 years or less 1.9 |
| Population Change (1985-1990): 2.6% | Black 1.4 | 10-20 46.0 | 25-54 47.1 | |
| Retail Sales Change (1985-1990): 46.0% | Hispanic 2.4 | 20-35 29.5 | 55+ 29.6 | |
| Number of B or C FM Stations: 5 | Other --- | 35-50 --- | | High School Grad 63.2 |
| Revenue per AQH: \$13,511 | | 50+ --- | | 4 or more years of college 12.7 |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Electronics | Bethlehem Steel (70) | Air Products & Chemicals | |
| Steel | Air Products & Chemicals (205) | Penn Power & Light | |
| Textiles | Mack Trucks (178) | | |
| Trucks and Busses | | | |
| Chemicals | <u>Other Major Corporations</u> | | |
| Clothing | Finance America | | |
| | Alpha Portland | | |

INC 500 Companies

Ettwein Construction

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|-----------------|
| Manag/Prof. | 55,636 (19.4%) | Services | 66,420 (23.1%) |
| Tech/Sales/Admin. | 77,178 (26.9%) | Manuf. | 115,235 (40.1%) |
| Service | 32,595 (11.4%) | Retail | 41,736 (14.5%) |
| Farm/Forest/Fish | 3,560 (1.2%) | Trans/Comm | 17,574 (6.1%) |
| Precision Prod. | 39,040 (13.6%) | Finance | 11,668 (4.1%) |
| Oper/Fabri/Labor | 36,838 (12.8%) | Construct | 12,812 (4.5%) |
| Total Employment: 287,061 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ALLENTOWN - BETHLEHEM

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First National (1.2 Bil) Merchants (1.3 Bil) Union Bank (515 Mil) | Lehigh (6,280) Lafayette (2,332) Muhlenberg (2,185) | | Jun 79: 6.5% Dec 82: 12.5% Sep 83: 10.6% Sep 84: 9.3% Aug 85: 8.3% Aug 86: 6.2% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Berger & Co. Leiberman-Appalucci Stiegler & Wells | Ackley Leiberman | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 2.5 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.7 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.5 | Airlines | 1.5 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WLEV-F | \$2,400,000 |
| 2. WAEB A/F | 1,800,000 |
| 3. WZZO-F | 1,700,000 |
| 4. WFMZ-F | 1,500,000 |
| 5. WQQQ-F | 1,400,000 |
| 6. WEST | 800,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

| | | | | | |
|--------------------------------|---|-----------------------|----------------|-----------------------------|---|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WFMZ Allentown 69 | Allentown Call Allentown Call-Chronicle Bethlehem Globe-Times | 130,966 46,746 | 28,225 | 169,046 26,242 48,505 | Times-Mirror Times-Mirror Thomson |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$21,000,000 | 26.6 | .0050 |
| Radio | 12,700,000 | 16.1 | .0030 |
| Newspaper | 41,900,000 | 53.0 | .0100 |
| Outdoor | 3,400,000 | 4.3 | .0008 |
| | <u>\$79,000,000</u> | | <u>.0188</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------|-------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Part of Philadelphia ADI. TV revenue is Allentown-Beth's estimated contribution to the total TV revenue for Philadelphia ADI.

Best Restaurants

Appenino's (Italian)
Michael Shorts (steak)
Hamilton Plaza (Gourmet)

Best Hotels

Hamilton Plaza
Allentown Hilton
Hotel Bethlehem

ALTOONA

1986 ARB Rank: 210
 1986 MSA Rank: 270
 1986 ADI Rank: 85 (w/Johnstown)
 FM Base Value: NA

1986 Revenue: \$3,800,000
 Rev per Share Point: \$44,653
 Population per Station: 14,175 (8)
 1986 Revenue Change: 5.5%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: IV D
 Mathematical Market Grade: IV D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.0 | 3.2 | 3.3 | 3.4 | 3.6 | 3.8 | | | | | |
| Yearly Growth Rate (81-86) 4.86% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 4.0 | 4.2 | 4.4 | 4.6 | 4.8 |
| Revenue per Capita: | 22.06 | 23.52 | 24.09 | 34.96 | 26.47 | 27.94 | | | | | |
| Yearly Growth Rate (81-86): 4.84% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 29.29 | 30.71 | 32.20 | 33.75 | 35.39 |
| Resulting Revenue Estimate: | | | | | | | 4.0 | 4.2 | 4.3 | 4.6 | 4.8 |
| Revenue as % of Retail Sales: | .0052 | .0052 | .0051 | .0048 | .0049 | .0048 | | | | | |
| Mean % (81-86): .00500% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 4.2 | 4.5 | 4.7 | 5.0 | 5.5 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>4.1</u> | <u>4.3</u> | <u>4.5</u> | <u>4.7</u> | <u>5.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .136 | .136 | .137 | .136 | .136 | .136 | .136 | .135 | .135 | .135 | .135 |
| Retail Sales (billing): | .58 | .62 | .65 | .71 | .74 | .79 | .84 | .89 | .94 | 1.0 | 1.1 |
| Below-the-Line Listening Shares: 6.3% | | | | | | | | | | | |
| Unlisted Station Listening: 8.6% | | | | | | | | | | | |
| Total Lost Listening: 14.9% | | | | | | | | | | | |
| Available Share Points: 85.1 | | | | | | | | | | | |
| Number of Viable Stations: 8 | | | | | | | | | | | |
| Mean Share Points per Station: 10.6 | | | | | | | | | | | |
| Median Share Points per Station: 11.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$44,653 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$473,325 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers project 5.5% increase in 87...

Household Income: \$24,911
 Median Age: 34.3 years
 Median Education: 12.3 years
 Median Home Value: \$43,600
 Population Change (1985-1990): -.8%
 Retail Sales Change (1985-1990): 39.5%
 Number of B or C FM Stations: 1 + 2 = 3
 Revenue per AQH: \$23,899
 Cable Penetration: 76%

Racial Breakdowns (%)

White 99.0
 Black 0.7
 Hispanic 0.3
 Other ---

Income Breakdowns (%)

<10 32.9
 10-20 34.6
 20-35 26.4
 35-50 4.2
 50+ 1.9

Age Breakdowns (%)

12-24 23.5
 25-54 45.0
 55+ 31.5

Education Levels

5 years or less 1.3
 High School Grad 65.4
 4 or more years of college 8.1

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Candy
 Food Products
 Paper
 Locomotives
 Clothing

Other Major Corporations

Boyer Brothers

INC 500 Companies

Employment Breakdowns

| | | | | | |
|--------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 9,298 | (17.7%) | Services | 13,531 | (25.7%) |
| Tech/Sales/Admin. | 13,911 | (26.4%) | Manuf. | 12,376 | (23.5%) |
| Service | 6,828 | (13.0%) | Retail | 9,302 | (17.7%) |
| Farm/Forest/Fish | 848 | (1.6%) | Trans/Comm | 7,944 | (15.1%) |
| Precision Prod. | 7,988 | (15.2%) | Construct | 2,370 | (4.5%) |
| Oper/Fabri/Labor | 13,766 | (26.2%) | Wholesale | 2,071 | (3.9%) |
| Total Employment: 52,639 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ALTOONA

| | | | |
|----------------------------|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Mid State (657 Mil) | Penn State-Altoona (2,081) | | Jun 79: NA Dec 82: 16.9% Sep 83: 15.5% Sep 84: 10.6% Aug 85: 10.2% Aug 86: 6.9% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|---|--|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| | Rossi Barash | Pepsi Wolfe Furniture Central Bank Hills | Pittsburgh Philadelphia Harrisburg | Sears K-Mart Riverside Coca Cola |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 2.5 | Utilities | 2.7 |
| Restaurants | 2.0 | Stereo/Computers/TV | 2.3 |
| Auto Dealers | 3.1 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 2.7 | Airlines | 1.0 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WFBG | \$1,100,000 |
| 2. WFBG-F | 600,000 |
| 3. WVAM | 550,000 |
| 4. WRTA | 450,000 |
| 5. WHPA-F | 400,000 |
| 6. WPRR-F | 350,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|---|
| 105.7 | Portage Between Altoona and Johnstown |
|-------|---|

COMPETITIVE MEDIA

| | | | | | |
|--------------------------------|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| See Johnstown, PA | Altoona Mirror | | 34,775 | | Thomson |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 6,900,000 | 35.2 | .0087 |
| Radio | 3,800,000 | 19.4 | .0048 |
| Newspaper | 8,000,000 | 40.8 | .0101 |
| Outdoor | 900,000 | 4.6 | .0011 |
| | <u>\$19,600,000</u> | | <u>.0247</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------|-----------|
| 1983 | WRTA (78%) | \$909,000 |
| 1986 | WVAN, WPRR-F | 850,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split ADI between Johnstown and Altoona. TV revenue is estimate of Altoona's share. Total revenue for ADI is estimated at \$18,200,000.

Best Restaurants

Jethros (steak)
Laurel Room
Allegro (Italian)

Best Hotels

Altoona Sheraton
Holiday Inn

AMARILLO

1986 ARB Rank: 171
 1986 MSA Rank: 205
 1986 ADI Rank: 118
 FM Base Value: \$1,400,000

1986 Revenue: \$5,700,000
 Rev per Share Point: \$65,068
 Population per Station: 11,436 (14)
 1986 Revenue Change: -3.5%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: IV D+
 Mathematical Market Grade: IV D+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 5.0 | 5.5 | 5.9 | 6.4 | 5.9 | 5.7 | | | | | | |
| Yearly Growth Rate (81-86): | 2.8% (assigned rate of 4%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.1 | 6.4 | 6.6 | 6.9 | 7.2 | |
| Revenue per Capita: | 29.06 | 30.39 | 30.89 | 33.16 | 29.94 | 28.22 | | | | | | |
| Yearly Growth Rate (81-86): | negative growth (assigned rate of 2.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.78 | 29.36 | 29.95 | 30.54 | 31.16 | |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.2 | 6.4 | 6.6 | 6.9 | |
| Revenue as % of Retail Sales: | .0050 | .0050 | .0049 | .0049 | .0042 | .0038 | | | | | | |
| Mean % (81-86): | Assigned percentage of .00390 | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.2 | 7.0 | 7.4 | 7.8 | 8.6 | |
| | | | | | | | <u>MEAN REVENUE ESTIMATE:</u> | | | | | |
| | | | | | | | 6.1 | 6.5 | 6.8 | 7.1 | 7.6 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .172 | .181 | .191 | .193 | .197 | .202 | .207 | .210 | .214 | .217 | .221 |
| Retail Sales (billing): | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 1.9 | 2.0 | 2.2 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 12.4%
 Available Share Points: 87.6
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$65,068
 Estimated Rev. for Mean Station: \$435,959

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Major changes since last edition...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,528 | | | | |
| Median Age: 30.6 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$50,500 | | | | |
| Population Change (1985-1990): 10.4% | White 89.5 | <10 27.4 | 12-24 26.7 | 5 years or less 2.5 |
| Retail Sales Change (1985-1990): 45.0% | Black 4.9 | 10-20 31.6 | 25-54 50.1 | High School Grad 69.4 |
| Number of B or C FM Stations: 7 | Hispanic 8.6 | 20-35 28.7 | 55+ 23.2 | 4 or more years of college 16.2 |
| Revenue per AQH: \$23,457 | Other --- | 35-50 7.8 | | |
| Cable Penetration: 69% | | 50+ 4.4 | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Petrochemicals
 Transportation
 Agribusiness
 Munitions

Mesa Petroleum
 Southwestern Public Service

Other Major Corporations

Diamond Shamrock

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 17,266 (20.6%) | Services | 23,397 (28.0%) |
| Tech/Sales/Admin. | 26,764 (32.0%) | Manuf. | 12,379 (14.8%) |
| Service | 11,031 (13.2%) | Retail | 15,443 (18.5%) |
| Farm/Forest/Fish | 1,552 (1.9%) | Trans/Comm | 8,568 (10.2%) |
| Precision Prod. | 12,081 (15.3%) | Wholesale | 6,552 (7.8%) |
| Oper/Fabri/Labor | 14,242 (17.0%) | Construct | 6,163 (7.4%) |
| Total Employment: 83,616 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

AMARILLO

| | | | |
|---|--|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First National (915 Mil) Amarillo National (623 Mil) Texas American (252 Mil) Texas Commerce (117 Mil) Tascosa National (111 Mil) | West Texas State (6,474) Amarillo College (6,151) | | Jun 79: 4.3% Dec 82: 5.6% Sep 83: 4.9% Sep 84: 4.2% Aug 85: 5.8% Aug 86: 6.6% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|---------------------------------|---------------------------------------|---|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Taylor Adv. McCormick Rosenwald/Batson | McCormick | First National Colberts (clothing) | Dallas Lubbock Oklahoma City Albuquerque | Texas Commerce Bank Heath Furniture Dillards Dept. Store |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 2.3 |
| Fast Foods | 3.3 | Utilities | 2.7 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 3.0 | Airlines | 3.0 |
| Beer, Wine | 2.0 | Fashion/Clothing Stores | 2.0 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|---------------|----|--------|-------|
| KAMR Amarillo | 4 | NBC | |
| KFDA Amarillo | 10 | CBS | |
| KJTV Amarillo | 14 | Wilson | |
| KVII Amarillo | 7 | ABC | Marsh |

Daily Newspapers

| | |
|----------------------|--------|
| Amarillo Globe-Times | |
| Amarillo News | 45,426 |
| Amarillo News-Globe | |

AM

PM

SUN

Owner

28,742

78,547

Morris
Morris
Morris

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$14,000,000 | 33.0 | .0093 |
| Radio | 5,700,000 | 13.4 | .0038 |
| Newspaper | 21,200,000 | 50.0 | .0141 |
| Outdoor | 1,500,000 | 3.5 | .0010 |
| | <u>\$42,400,000</u> | | <u>.0282</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------|------------|
| 1983 | KZIP | | \$ 270,000 |
| 1985 | KWAS-F | From Good News to Woods | 1,150,000 |
| 1985 | KIXZ, KMML-F | From Mel Tillis to Haines | 3,500,000 |
| 1985 | KPUR | | 600,000 |

NOTE: Some of these sales may not have been consummated.

ANCHORAGE

| | | |
|-----------------------|-------------------------------------|---|
| 1986 ARB Rank: 154 | 1986 Revenue: \$9,700,000 | Manager's Market Ranking (current): 3.2 |
| 1986 MSA Rank: 177 | Rev per Share Point: \$105,435 | Manager's Market Ranking (future): 4.1 |
| 1986 ADI Rank: NO ADI | Population per Station: 14,738 (13) | Duncan's Radio Market Grade: IV B |
| FM Base Value: NA | 1986 Revenue Change: 7.8% | Mathematical Market Grade: IV A+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 5.4 | 6.1 | 6.9 | 7.9 | 9.0 | 9.7 | | | | | |
| Yearly Growth Rate (81-86): 12.4% (assigned future growth rate of 8.0%) | | | | | | | 10.5 | 11.3 | 12.2 | 13.2 | 14.3 |
| Projected Revenue Estimates: | | | | | | | | | | | |
| Revenue per Capita: | 26.47 | 28.91 | 31.65 | 34.35 | 37.04 | 38.64 | | | | | |
| Yearly Growth Rate (81-86): 7.86% (assigned future growth rate of 6.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 40.96 | 43.41 | 46.02 | 48.78 | 51.70 |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 12.1 | 13.4 | 14.4 | 15.6 |
| Revenue as % of Retail Sales: | .0028 | .0029 | .0031 | .0033 | .0033 | .0032 | | | | | |
| Mean % (81-86): .0031% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.5 | 11.8 | 13.0 | 14.0 | 14.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>10.6</u> | <u>11.7</u> | <u>12.9</u> | <u>13.9</u> | <u>14.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .204 | .211 | .218 | .230 | .237 | .251 | .264 | .279 | .291 | .296 | .302 |
| Retail Sales (billing): | 1.9 | 2.1 | 2.2 | 2.4 | 2.6 | 3.0 | 3.4 | 3.8 | 4.2 | 4.5 | 4.8 |
| Below-the-Line Listening Shares: | 0.3% | | | | | | | | | | |
| Unlisted Station Listening: | 7.7% | | | | | | | | | | |
| Total Lost Listening: | 8.0% | | | | | | | | | | |
| Available Share Points: | 92.0 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 7.7 | | | | | | | | | | |
| Median Share Points per Station: | 6.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$105,435 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$811,847 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Market reports to accountant... Managers expect 1987 growth rate of 3 to 5 per cent...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$43,394 | Racial | Income | Age | Education |
| Median Age: 27.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 13.0 years | White 85.2 | <10 14.1 | 12-34 29.0 | 5 years or |
| Median Home Value: \$111,400 | Black 5.3 | 10-20 21.4 | 25-54 62.5 | less 0.9 |
| Population Change (1985-1990): 25.0% | Hispanic 3.0 | 20-35 27.2 | 55+ 8.5 | High School |
| Retail Sales Change (1985-1990): 71.4% | Other 6.5 | 35-50 19.1 | | Grad 88.3 |
| Number of B or C FM Stations: 7 | | 50+ 18.1 | | 4 or more years |
| Revenue per AQH: \$33,916 | | | | of college 23.6 |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Government | | | |
| Tourism | | | |
| Oil and Gas | | | |
| Fishing | | | |

INC 500 Companies

Travel Center

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 23,697 (30.5%) | Services | 23,109 (29.7%) |
| Tech/Sales/Admin. | 27,850 (35.8%) | Pub Admin | 11,796 (15.2%) |
| Service | 9,721 (12.5%) | Retail | 12,606 (16.2%) |
| Farm/Forest/Fish | 532 (0.7%) | Trans/Comm | 9,303 (12.0%) |
| Precision Prod. | 8,650 (11.1%) | Finance | 6,146 (7.9%) |
| Oper/Fabri/Labor | 7,304 (9.4%) | Construct | 5,942 (7.6%) |
| Total Employment: | 77,754 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ANCHORAGE

Largest Local Banks

National Bank (1.1 Bil)
 Alaska Mutual (810 Mil)
 First National (670 Mil)
 United Bank (459 Mil)
 First Interstate (380 Mil)

Colleges and Universities

University of Alaska-Anchorage (4,074)
 Anchorage CC (8,649)

Military Bases

FT. Richardson (4,932)
 Elmendorf AFB (7,757)

Unemployment

Jun 79: 8.6%
 Dec 82: 10.6%
 Sep 83: 8.2%
 Sep 84: 7.3%
 Aug 85: NA
 Aug 86: 9.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Murray Bradley

Heavy Agency Radio Users

Murray Bradley
 Mystrom

Largest Local Radio Accounts

Coca-Cola
 Alaska GMC-Chevy
 McDonalds

Source of Regional Dollars

Seattle
 Portland
 Fairbanks

Large Local Accounts Which Use Radio Poorly

Carrs
 J.C. Penney
 Sears
 Safeway

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 1.0 |
| Fast Foods | 5.0 | Utilities | 3.0 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 5.0 | Airlines | 4.0 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KFQD | \$1,500,000 |
| 2. KYAK | 1,400,000 |
| 3. KGOT-F | 1,300,000 |
| 4. KWHL-F | 1,100,000 |
| 5. KKGR-F | 750,000 |
| 6. KHAR | 675,000 |
| 7. KASH A/F | 650,000 |
| 8. KKLK-F | 550,000 |
| 9. | |
| 10. | |

80-90 Channels

92.9 Anchorage (Class C)

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-----------|----|-----------------|
| KIMO | Anchorage | 13 | ABC |
| KTBY | Anchorage | 4 | |
| KTUU | Anchorage | 2 | NBC |
| KTVA | Anchorage | 11 | CBS Northern TV |

Daily Newspapers

Anchorage News
 Anchorage Times

AM

49,580

PM

40,277

SUN

58,150
 50,621

Owner

McClatchy

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$15,800,000 | 27.1 | .0053 |
| Radio | 9,700,000 | 16.6 | .0032 |
| Newspaper | 31,100,000 | 53.3 | .0104 |
| Outdoor | 1,700,000 | 2.9 | .0006 |
| | <u>\$58,300,000</u> | | <u>.0195</u> |

Miscellaneous Comments

Best Restaurants

Club Paris (steak)
 Double Muskie (seafood)

Best Hotels

Captain Cook
 Sheraton
 Hilton
 Clarion

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|--|-------------|
| 1982 | KASH | Sold to Community Pacific (financial distress) | \$1,107,000 |
| 1982 | KKGR-F | | 775,000 |
| 1982 | KYAK, KGOT-F | From Prime Time to Bingham | NA |
| 1984 | KENI | | 2,150,000 |
| 1985 | KYAK, KGOT-F | From Bingham to Olympic | NA |
| 1986 | KRKN-F | Sold to Ingstad/Holland | 650,000 |

NOTE: Some of these sales may not have been consummated.

APPLETON - OSHKOSH

1986 ARB Rank: 154
 1986 MSA Rank: 149
 1986 ADI Rank: Green Bay ADI
 FM Base Value: \$2,800,000

1986 Revenue: \$6,800,000
 Rev per Share Point: \$106,583
 Population per Station: 14,738 (13)
 1986 Revenue Change: 4.6%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: III B
 Mathematical Market Grade: III D

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|--|
| Duncan Revenue Est. | 4.5 | 5.0 | 5.7 | 6.0 | 6.5 | 6.8 | | | | | | |
| Yearly Growth Rate (81-86): | 8.7% (assigned future growth rate of 6.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.3 | 7.8 | 8.3 | 8.8 | 9.4 | |
| Revenue per Capita: | 15.25 | 17.06 | 19.26 | 20.13 | 21.74 | 22.52 | | | | | | |
| Yearly Growth Rate (81-86): | 8.2% (assigned future growth rate of 6.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.87 | 25.30 | 26.82 | 28.43 | 30.14 | |
| Resulting Revenue Estimate: | | | | | | | 7.2 | 7.7 | 8.2 | 8.8 | 9.3 | |
| Revenue as % of Retail Sales: | .0035 | .0038 | .0041 | .0041 | .0042 | .0040 | | | | | | |
| Mean % (81-86): | .00395% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.1 | 7.9 | 8.3 | 8.7 | 9.5 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.2</u> | <u>7.9</u> | <u>8.3</u> | <u>8.8</u> | <u>9.4</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .295 | .293 | .296 | .298 | .301 | .302 | .303 | .304 | .306 | .309 | .310 |
| Retail Sales (billing): | 1.28 | 1.32 | 1.40 | 1.46 | 1.5 | 1.7 | 1.8 | 2.1 | 2.2 | 2.1 | 2.4 |

Below-the-Line Listening Shares: 26.8%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 36.2%
 Available Share Points: 63.8
 Number of Viable Stations: 11
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$106,583
 Estimated Rev. for Mean Station: \$918,182

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Market reports to accountant... managers predict 3 to 4 per cent increase in 1987... Significant revenue goes to Green Bay stations - particularly WIXX...

Household Income: \$31,654
 Median Age: 30.4 years
 Median Education: 12.5 years
 Median Home Value: \$57,200
 Population Change (1985-1990): 2.7%
 Retail Sales Change (1985-1990): 44.4%
 Number of B or C FM Stations: 1
 Revenue per AQH: \$18,037
 Cable Penetration: 41%

Racial Breakdowns (%)

White 98.4
 Black 0.2
 Hispanic 0.5
 Other 0.9

Income Breakdowns (%)

<10 22.7
 10-20 30.9
 20-35 34.4
 35-50 8.2
 50+ 3.8

Age Breakdowns (%)

12-34 28.6
 25-54 47.3
 55+ 24.1

Education Levels

5 years or less 1.1
 High School Grad 71.6

4 or more years of college 14.0

COMMERCE AND INDUSTRY

Important Business and Industries

Paper
 Farm Machinery
 Knitting Mills
 Printing

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Menasha

Other Major Corporations

Menasha

INC 500 Companies

Employment Breakdowns

| | | | | | |
|---------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 24,545 | (18.5%) | Services | 32,336 | (24.3%) |
| Tech/Sales/Admin. | 36,050 | (27.1%) | Manuf. | 45,955 | (34.6%) |
| Service | 18,543 | (14.0%) | Retail | 22,323 | (16.8%) |
| Farm/Forest/Fish | 5,663 | (4.3%) | Trans/Comm | 6,240 | (4.7%) |
| Precision Prod. | 16,779 | (12.6%) | Finance | 6,351 | (4.8%) |
| Oper/Fabri/Labor | 31,297 | (23.6%) | Construct | 5,820 | (4.4%) |
| Total Employment: 132,877 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

APPLETON - OSHKOSH

| | | | |
|-----------------------------------|--|-----------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Valley-Appleton (253 Mil) | University of Wisconsin-Oshkosh (11,103) | | Jun 79: NA |
| Marine-Appleton (242 Mil) | Lawrence (1,062) | | Dec 82: 11.9% |
| First Wisconsin-Oshkosh (175 Mil) | Fox Valley Tech (3,601) | | Sep 83: 8.5% |
| Outagamie-Appleton (115 Mil) | | | Sep 84: 6.3% |
| | | | Aug 85: 6.4% |
| | | | Aug 86: 5.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Ads Infinitum | | | | |
| Creative Dimensions | | | | |
| Geer-Murray | | | | |
| Rytledge Co. | | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.5 |
| Fast Foods | 3.5 | Utilities | 1.9 |
| Restaurants | 2.7 | Stereo/Computers/TV | 4.5 |
| Auto Dealers | 4.8 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.5 | Airlines | 1.3 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WAPL-F | \$1,300,000 |
| 2. WHBY | 1,100,000 |
| 3. WYNE | 1,000,000 |
| 4. WKAU A/F | 850,000 |
| 5. WMGV-F | 800,000 |
| 6. WNAM | 700,000 |
| 7. WROE-F | 600,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|-----------------------------|
| 96.3 | Brillon |
| 23 | from Appleton and Green Bay |

COMPETITIVE MEDIA

Over the Air Television

See Green Bay
Part of Green Bay ADI

Daily Newspapers

Appleton Post-Courier
Oshkosh Northwestern

AM

PM

SUN

Owner

51,232
27,280

61,205
28,295

Gillett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$13,900,000 | 34.7 | .0082 |
| Radio | 6,800,000 | 17.0 | .0040 |
| Newspaper | 18,500,000 | 46.1 | .0109 |
| Outdoor | 900,000 | 2.2 | .0005 |
| | <u>\$40,100,000</u> | | <u>.0236</u> |

Miscellaneous Comments

"Oshkosh is an old fashioned town and like the others in the region, distinctly German, Catholic, and decidedly conservative."

- The Book of America

* ADI split with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for ADI is estimated at \$30,800,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Christies (general)
Hobnobbin (French)

Radio Sales Since 1982

| | | | |
|------|-------------|------------------------|-------------|
| 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 |

Best Hotels

Paper Valley Hotel
Valley Inn
Midway

NOTE: Some of these sales may not have been consummated.

ASHEVILLE

1986 ARB Rank: 174
 1986 MSA Rank: 229
 1986 ADI Rank: Greenville ADI
 FM Base Value: \$2,900,000

1986 Revenue: \$4,300,000
 Rev per Share Point: \$67,900
 Population per Station: 19,563 (8)
 1986 Revenue Change: 10.2%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: IV B-
 Mathematical Market Grade: IV B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 2.9 | 3.1 | 3.3 | 3.5 | 3.9 | 4.3 | | | | | |
| Yearly Growth Rate (81-86): 8.22% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 4.6 | 5.0 | 5.4 | 5.9 | 6.4 |
| Revenue per Capita: | 17.68 | 18.79 | 19.88 | 20.96 | 23.08 | 25.44 | | | | | |
| Yearly Growth Rate (81-86): 7.56% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.36 | 29.43 | 31.66 | 34.05 | 36.62 |
| Resulting Revenue Estimate: | | | | | | | 4.7 | 5.1 | 5.5 | 5.9 | 6.4 |
| Revenue as % of Retail Sales: | .0034 | .0033 | .0035 | .0032 | .0031 | .0032 | | | | | |
| Mean % (81-86): .00328% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.0 | 5.3 | 5.6 | 5.9 | 6.4 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>4.8</u> | <u>5.1</u> | <u>5.5</u> | <u>5.9</u> | <u>6.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .164 | .165 | .166 | .167 | .168 | .169 | .170 | .172 | .173 | .174 | .175 |
| Retail Sales (billing): | .87 | .89 | .92 | 1.11 | 1.20 | 1.35 | 1.51 | 1.61 | 1.71 | 1.81 | 1.94 |

-Line Listening Shares: 23.2%

Confidence Levels

Station: 2.5
 Rev. per Available Share Point: \$679,000
 Estimated Rev. for Mean Station: Not Meaningful

Managers estimate 8 to 9% growth in 1987... Estimated revenue per station is not meaningful because of the enormous difference between the ratings and revenue of the top two stations and the other 3 local stations...

Household Income: \$25,896
 Median Age: 34.8 years
 Median Education: 12.3 years
 Median Home Value: \$53,100
 Population Change (1985-1990): 3.4%
 Retail Sales Change (1985-1990): 51.1%
 Number of B or C FM Stations: 1
 Revenue per AQH: \$20,379
 Cable Penetration: NA

Racial Breakdowns (%)

White 91.5
 Black 8.0
 Hispanic 0.6
 Other ---

Income Breakdowns (%)

<10 36.1
 10-20 34.3
 20-35 22.7
 35-50 4.5
 50+ 2.4

Age Breakdowns (%)

12-24 22.4
 25-54 47.9
 55+ 29.7

Education Levels

5 years or less 4.5
 High School Grad 57.8

4 or more years of college 14.2

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Electrical Equip.
 Tobacco

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Ingles Markets

INC 500 Companies

Employment Breakdowns

| | | | | | |
|--------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 15,844 | (20.3%) | Services | 22,151 | (28.4%) |
| Tech/Sales/Admin. | 20,176 | (25.9%) | Manuf. | 22,126 | (28.4%) |
| Service | 9,999 | (12.8%) | Retail | 11,785 | (15.1%) |
| Farm/Forest/Fish | 2,067 | (2.6%) | Trans/Comm | 4,844 | (6.2%) |
| Precision Prod. | 10,819 | (13.9%) | Construct | 5,406 | (6.9%) |
| Oper/Fabri/Labor | 18,963 | (24.4%) | Pub Admin | 3,312 | (4.3%) |
| Total Employment: 77,868 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ASHEVILLE

Largest Local Banks

First Commercial (47 Mil)
 NCNB (NA)
 Wachovia (NA)

Colleges and Universities

UNC-Asheville (2,651)
 Mars Hill College (1,357)
 Buncombe Tech-Asheville (2,406)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: 8.4%
 Sep 83: 6.5%
 Sep 84: 6.0%
 Aug 85: NA
 Aug 86: 5.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Kelso
 Price McNabb

Heavy Agency Radio Users

Price McNabb
 Kelso

Largest Local Radio Accounts

Coca Cola
 Pepsi
 Miller Beer
 Carolina Toyota

Source of Regional Dollars

Greenville
 Charlotte
 Atlanta

Large Local Accounts Which Use Radio Poorly

Ingle Supermarket
 Winn Dixie
 Meyers Arnold Dept.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 2.0 |
| Fast Foods | 4.3 | Utilities | 3.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.1 | Airlines | 1.3 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WWNC | \$2,300,000 |
| 2. WISE/WKSF-F | 1,600,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------------|
| 104.3 | Old Fort |
| 17 | East of Asheville |

COMPETITIVE MEDIA

Over the Air Television

Part of Greenville-Spartanburg-Ashe ADI
 See Greenville-Spartanburg

Daily Newspapers

Asheville Citizen
 Asheville Times
 Asheville Citizen-Times

AM PM SUN

48,879
 13,765
 71,946

Owner

Multimedia
 Multimedia
 Multimedia

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$12,800,000 | 37.1 | .0095 |
| Radio | 4,300,000 | 12.5 | .0032 |
| Newspaper | 16,300,000 | 47.2 | .0121 |
| Outdoor | 1,100,000 | 3.2 | .0008 |
| | <u>\$34,500,000</u> | | <u>.0256</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------|-------------|
| 1984 | WKSF-F | Sold by Wometco | \$1,750,000 |
| 1986 | WISE, WKSF-F | Sold to Polacek | 6,300,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split ADI with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for ADI is estimated at \$59,000,000.

Best Restaurants

Market Place (continental)
 23 Page (variety)

Best Hotels

Grove Park Inn

ATLANTA

1986 ARB Rank: 14
 1986 MSA Rank: 11
 1986 ADI Rank: 12
 FM Base Value: \$14,900,000

1986 Revenue: \$85,700,000
 Rev per Share Point: \$953,281
 Population per Station: 77,508 (26)
 1986 Revenue Change: 13.7%

Manager's Market Ranking (current): 4.8
 Manager's Market Ranking (future): 4.8
 Duncan's Radio Market Grade: I A+
 Mathematical Market Grade: I A+

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 46.4 | 51.5 | 58.9 | 67.0 | 75.4 | 85.7 | | | | | |
| Yearly Growth Rate (81-86): 13.1% (assigned future growth rate of 10.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 94.4 | 103.9 | 114.4 | 125.9 | 138.6 |
| Revenue per Capita: | 22.97 | 24.52 | 25.39 | 28.03 | 30.90 | 34.01 | | | | | |
| Yearly Growth Rate (81-86): 8.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 36.80 | 39.82 | 43.08 | 46.61 | 50.44 |
| Resulting Revenue Estimate: | | | | | | | 94.9 | 104.3 | 115.5 | 128.2 | 142.7 |
| Revenue as % of Retail Sales: | .0042 | .0042 | .0043 | .0044 | .0044 | .0045 | | | | | |
| Mean % (81-86): .00433% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 90.9 | 98.3 | 110.0 | 119.5 | 129.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | 93.4 | 102.2 | 113.3 | 124.5 | 136.9 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|-----------------------|------|-----------------------|------|-----------------------|------|--|------|------|------|------|
| Total Population (millions): | 2.02 | 2.10 | 2.32 | 2.39 | 2.46 | 2.52 | 2.58 | 2.62 | 2.68 | 2.75 | 2.83 |
| Retail Sales (billing): | 11.1 | 12.4 | 13.7 | 15.3 | 17.4 | 19.0 | 21.0 | 22.7 | 25.9 | 27.6 | 29.9 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 10.1% | | | | | | | | | | |
| Total Lost Listening: | 10.1% | | | | | | | | | | |
| Available Share Points: | 89.9 | | | | | | | | | | |
| Number of Viable Stations: | 18 | | | | | | | | | | |
| Mean Share Points per Station: | 4.99 | | | | | | | | | | |
| Median Share Points per Station: | 5.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$953,281 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$4,756,874 | | | | | | | | | | |
| | | | | | | | <u>Confidence Levels</u> | | | | |
| | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| | | | | | | | <u>COMMENTS</u> | | | | |
| | | | | | | | Managers estimate 10% to 11% growth during 1987... | | | | |
| Household Income: \$34,679 | Racial | | Income | | Age | | Education | | | | |
| Median Age: 30.6 years | <u>Breakdowns (%)</u> | | <u>Breakdowns (%)</u> | | <u>Breakdowns (%)</u> | | <u>Levels</u> | | | | |
| Median Education: 12.6 years | White | 74.3 | <10 | 25.7 | 12-24 | 25.7 | 5 years or | | | | |
| Median Home Value: \$68,500 | Black | 24.6 | 10-20 | 28.5 | 25-54 | 55.3 | less | 3.5 | | | |
| Population Change (1985-1990): 11.6% | Hispanic | 1.2 | 20-35 | 30.0 | 55+ | 19.0 | High School | | | | |
| Retail Sales Change (1985-1990): 58.4% | Other | --- | 35-50 | 10.1 | | | Grad | 67.9 | | | |
| Number of B or C FM Stations: 11 | | | 50+ | 5.5 | | | 4 or more years | | | | |
| Revenue per AQH: \$25,946 | | | | | | | of college | 20.7 | | | |
| Cable Penetration: 39% | | | | | | | | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Distribution | Coca Cola (44) | Bank South | Cox Enterprises |
| Transportation | Georgia-Pacific (54) | Bell South | Racetrac Petroleum |
| Textiles | Gold Kist (236) | Continental Telecom | |
| Aircraft | National Service Indus. (278) | Delta Airlines | |
| Auto | Fuqua (324) | Genuine Parts | |
| Electronics | Oxford Indus. (433) | Georgia Federal Bank FSB | |
| Glass | Scientific-Atlanta (497) | National Service Industries | |
| | | Citizens & Southern Georgia | |
| | | Southern Company | |
| | | SunTrust Banks | |
| | <u>Other Major Corporations</u> | | |
| | Rollins | | |
| | Gold Kist | | |

INC 500 Companies

| | <u>Employment Breakdowns</u> | | | | | |
|-----------------------------|------------------------------|---------|---------|------------|---------|---------|
| Network Rental | Manag/Prof. | 243,468 | (25.2%) | Services | 273,205 | (28.3%) |
| Jacore Systems | Tech/Sales/Admin. | 342,790 | (35.5%) | Manuf. | 164,655 | (17.0%) |
| Diaz Wholesale | Service | 110,939 | (11.5%) | Retail | 159,895 | (16.5%) |
| TRC Temporary Services | Farm/Forest/Fish | 7,955 | (8.2%) | Trans/Comm | 103,916 | (10.7%) |
| Dataman Group | Precision Prod. | 112,638 | (11.6%) | Finance | 74,840 | (7.7%) |
| Mitchell's Management | Oper/Fabri/Labor | --- | (---%) | Construct | 62,670 | (6.5%) |
| Matarazzo Associates | Total Employment: 966,935 | | | | | |
| Three Score | | | | | | |
| MSI International | | | | | | |
| Comprehensive Packaging | | | | | | |
| Construction Systems Assoc. | | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ATLANTA

Largest Local Banks

Citizens & Southern (9.3 Bil)
 First National (7.4 Bil)
 Trust Company Bank (5.9 Bil)
 Bank South (2.4 Bil)
 First Georgia (853 Mil)

Colleges and Universities

Georgia State (21,366)
 Georgia Tech (10,958)
 Emory (8,533)
 Morehouse (1,500)

Military Bases

Fort McPherson (3,835)
 Atlanta NAS (600) ?
 Dobbins AFB (825)

Unemployment

Jun 79: 5.3%
 Dec 82: 6.5%
 Sep 83: 6.0%
 Sep 84: 4.8%
 Aug 85: 5.5%
 Aug 86: 4.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

BDA/BDDO
 Burton-Campbell
 Tucker Wayne
 Cole Henderson
 Liller Neal
 McDonald & Little
 Pringle Dixon

Heavy Agency Radio Users

BDA/BDDO
 D'Arcy
 McCann-Erikson
 JWT
 Bozell & Jacobson

Largest Local Radio Accounts

McDonalds
 Coca Cola
 Delta
 Budweiser
 Southern Bell

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Citizens & Southern
 Rich's
 Winn Dixie
 Davisons
 Big Star

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 4.3 | Utilities | 2.2 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 4.2 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.6 | Airlines | 3.5 |
| Beer, Wine | 4.6 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|----------------|--------------|
| 1. WQXI A/F | \$16,100,000 |
| 2. WSB A/F | 12,300,000 |
| 3. WAOK/WVEE-F | 10,400,000 |
| 4. WKLS-F | 8,900,000 |
| 5. WZGC-F | 7,300,000 |
| 6. WPLO/WKHX-F | 7,200,000 |
| 7. WGST/WPCH-F | 7,100,000 |
| 8. WFOX-F | 5,500,000 |
| 9. WYAY-F | 4,450,000 |
| 10. WARM-F | 3,600,000 |

80-90 Channels

102.5 Mableton
 12 West of Atlanta

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|--------------|----|-----|---------|
| WAGA Atlanta | 5 | CBS | Storer |
| WATL Atlanta | 36 | | |
| WSB Atlanta | 2 | ABC | Cox |
| WTBS Atlanta | 17 | | Turner |
| WVEU Atlanta | 69 | | |
| WXIA Atlanta | 11 | NBC | Gannett |
| WGNX Atlanta | 46 | | Tribune |

Daily Newspapers

| | |
|------------------------------|---------|
| Atlanta Journal | 233,044 |
| Atlanta Constitution | 185,112 |
| Atlanta Journal-Constitution | 595,625 |

AM

PM

SUN

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$216,100,000 | 38.5 | .0114 |
| Radio | 85,700,000 | 15.3 | .0045 |
| Newspaper | 241,000,000 | 43.0 | .0127 |
| Outdoor | 18,000,000 | 3.2 | .0009 |
| | <u>\$560,800,000</u> | | <u>.0295</u> |

Miscellaneous Comments

"...Atlanta is the premier city of the South and a force to be reckoned with nationally."

- The Book of America

Best Restaurants

103 West (continental)
 Bones (steak)
 Panos & Pauls
 Micks (light)

Best Hotels

Ritz Carlton
 Doubletree
 Marriott Marquis
 Waverly

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|---------------------------|----------------------------|----------------|
| 1982 WRNG | | \$ 1,900,000 |
| 1982 WFOX-F | Sold to Shamrock | 3,085,000 |
| 1984 WEKS (Marietta) | Sold to Williams | 747,000 |
| 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 A/F | From Gulf to Taft | 16,800,000 (E) |
| 1985 WEKS A/F | From Williams to Transcom | 5,000,000 |
| 1986 WYAY-F (Gainesville) | From Katz to New City | 10,000,000 |
| 1986 WFOM (Marietta) | | 538,000 |

NOTE: Some of these sales may not have been consummated.

ATLANTIC CITY

1986 ARB Rank: 151
 1986 MSA Rank: 150
 1986 ADI Rank: Philadelphia ADI
 FM Base Value: \$3,000,000

1986 Revenue: \$6,300,000
 Rev per Share Point: \$108,062
 Population per Station: 17,800 (10)
 1986 Revenue Change: 6.8%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: IV D+
 Mathematical Market Grade: IV C+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|--|
| Duncan Revenue Est. | 3.6 | 4.1 | 4.8 | 5.7 | 5.9 | 6.3 | | | | | | |
| Yearly Growth Rate (81-86): | 12.0% (assigned growth rate of 7.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.8 | 7.3 | 7.9 | 8.5 | 9.2 | |
| Revenue per Capita: | 12.46 | 13.85 | 15.95 | 18.81 | 19.34 | 20.32 | | | | | | |
| Yearly Growth Rate (81-86): | 10.4% (assigned future growth rate of 6.8%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.70 | 23.18 | 24.75 | 26.44 | 28.23 | |
| Resulting Revenue Estimate: | | | | | | | 6.8 | 7.4 | 8.0 | 8.7 | 9.4 | |
| Revenue as % of Retail Sales: | .0023 | .0023 | .0024 | .0027 | .0026 | .0024 | | | | | | |
| Mean % (81-86): | .00245% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.1 | 7.6 | 8.1 | 8.6 | 9.1 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.9</u> | <u>7.4</u> | <u>8.0</u> | <u>8.6</u> | <u>9.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .289 | .296 | .301 | .303 | .305 | .310 | .315 | .320 | .325 | .329 | .333 |
| Retail Sales (billing): | 1.6 | 1.8 | 2.0 | 2.1 | 2.28 | 2.6 | 2.9 | 3.1 | 3.3 | 3.5 | 3.7 |

Below-the-Line Listening Shares: 31.7%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 41.7%
 Available Share Points: 58.3
 Number of Viable Stations: 10
 Mean Share Points per Station: 5.83
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$108,062
 Estimated Rev. for Mean Station: \$630,000

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 7 to 9% growth in 1987 revenue...

Household Income: \$29,792
 Median Age: 35.8 years
 Median Education: 12.3 years
 Median Home Value: \$79,800
 Population Change (1985-1990): 7.8%
 Retail Sales Change (1985-1990): 51.7%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$23,247
 Cable Penetration: NA

Racial Breakdowns (%)
 White 79.8
 Black 17.6
 Hispanic 3.9
 Other ---

Income Breakdowns (%)
 <10 31.2
 10-20 30.3
 20-35 26.6
 35-50 7.8
 50+ 4.1

Age Breakdowns (%)
 12-24 23.3
 25-54 43.9
 55+ 32.8

Education Levels
 5 years or less 3.2
 High School Grad 61.4
 4 or more years of college 12.5

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Tourism | | Atlantic City Electric | |
| Clothing | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 17,496 (21.1%) | Services | 31,382 (38.0%) |
| Tech/Sales/Admin. | 23,893 (28.8%) | Manuf. | 9,560 (11.5%) |
| Service | 17,828 (21.5%) | Retail | 15,007 (18.1%) |
| Farm/Forest/Fish | 1,019 (1.2%) | Trans/Comm | 5,647 (6.8%) |
| Precision Prod. | 10,686 (12.9%) | Construct | 6,224 (7.5%) |
| Oper/Fabri/Labor | 11,993 (14.5%) | Pub Admin | 6,625 (8.0%) |
| Total Employment: 82,915 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ATLANTIC CITY

Largest Local Banks

First Jersey National (902 Mil)
First National State (NA)

Colleges and Universities

Stockton State (4,750)

Military Bases

Unemployment

Jun 79: NA
Dec 82: 10.2%
Sep 83: 8.7%
Sep 84: 6.2%
Aug 85: 7.0%
Aug 86: 4.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Gene Kolber Adv.
Popick Assoc.
Gelula & Assoc.

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.0 |
| Fast Foods | 2.8 | Utilities | 2.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.7 | Dept/Discount Stores | 1.7 |
| Soft Drinks | 2.3 | Airlines | 1.0 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

- 107.3 Atlantic City (Class B1)
101.9 Margate City
7 SW of Atlantic City

COMPETITIVE MEDIA

Over the Air Television

WWAC Atlantic City 53

Daily Newspapers

Atlantic City Press

AM

76,771

PM

SUN

83,216

Owner

Other stations - See Philadelphia Market is part of Philadelphia ADI

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,300,000 | 24.9 | .0044 |
| Radio | 6,300,000 | 13.9 | .0024 |
| Newspaper | 24,900,000 | 54.8 | .0096 |
| Outdoor | 2,900,000 | 6.4 | .0011 |
| | <u>\$45,400,000</u> | | <u>.0175</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------------|-------------|
| 1982 | WMID/WGRF-F | | \$1,000,000 |
| 1983 | WIIN/WFPG-F | | 2,500,000 |
| 1986 | WIIN/WFPG-F | Sold to Hartstone/Dickstein | 5,000,000 |
| 1986 | WIBG, WSLT-F | | 1,163,000 |
| 1986 | WAYV-F | Sold to Forrest | 7,000,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

"paying a heavy price for the easy money."

- The Book of America

"Atlantic City's Gambling Industry is Faltering. Problems now facing the once high flying casinos won't be solved soon."

- Wall Street Journal (June 85)

* Part of Philadelphia ADI. TV revenue is Atlantic City's estimated contribution to the total TV revenue for Philadelphia ADI.

Best Restaurants

Angelos (Italian)
Rams Head Inn (continental)

AUGUSTA, GA

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 110 | 1986 Revenue: \$7,300,000 | Manager's Market Ranking (current): 2.9 |
| 1986 MSA Rank: 119 | Rev per Share Point: \$84,198 | Manager's Market Ranking (future): 3.5 |
| 1986 ADI Rank: 102 | Population per Station: 18,059 (17) | Duncan's Radio Market Grade: III B |
| FM Base Value: \$2,600,000 | 1986 Revenue Change: 12.3% | Mathematical Market Grade: III B- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|-------------|
| Duncan Revenue Est. | 4.3 | 4.7 | 5.0 | 5.7 | 6.5 | 7.3 | | | | | |
| Yearly Growth Rate (81-86): 11.2% (assigned growth rate of 9.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.0 | 8.7 | 9.5 | 10.3 | 11.3 |
| Revenue per Capita: | 12.72 | 13.66 | 14.66 | 15.32 | 17.15 | 18.91 | | | | | |
| Yearly Growth Rate (81-86): 8.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.48 | 22.18 | 24.02 | 26.01 | 28.17 |
| Resulting Revenue Estimate: | | | | | | | 8.0 | 8.8 | 9.7 | 10.6 | 11.7 |
| Revenue as % of Retail Sales: | .0036 | .0034 | .0034 | .0034 | .0034 | .0035 | | | | | |
| Mean % (81-86): .00345% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.9 | 8.6 | 9.3 | 10.4 | 11.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.0</u> | <u>8.7</u> | <u>9.5</u> | <u>10.4</u> | <u>11.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .338 | .344 | .366 | .372 | .379 | .386 | .392 | .397 | .404 | .409 | .414 |
| Retail Sales (billing): | 1.2 | 1.4 | 1.6 | 1.72 | 1.92 | 2.1 | 2.3 | 2.5 | 2.7 | 3.0 | 3.2 |
| Below-the-Line Listening Shares: 2.6% | | | | | | | | | | | |
| Unlisted Station Listening: 10.7% | | | | | | | | | | | |
| Total Lost Listening: 13.3% | | | | | | | | | | | |
| Available Share Points: 86.7 | | | | | | | | | | | |
| Number of Viable Stations: 12 | | | | | | | | | | | |
| Mean Share Points per Station: 7.23 | | | | | | | | | | | |
| Median Share Points per Station: 5.1 | | | | | | | | | | | |
| Rev. per Available Share Point: \$84,198 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$608,754 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict 7 to 8 per cent growth in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$28,876 | Racial | Income | Age | Education |
| Median Age: 29.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 67.7 | <10 33.2 | 12-24 28.3 | 5 years or less 5.5 |
| Median Home Value: \$50,000 | Black 30.6 | 10-20 31.7 | 25-54 50.4 | High School Grad 59.9 |
| Population Change (1985-1990): 7.9% | Hispanic 1.5 | 20-35 25.7 | 55+ 21.3 | 4 or more years of college 14.4 |
| Retail Sales Change (1985-1990): 53.8% | Other 0.2 | 35-50 6.4 | | |
| Number of B or C FM Stations: 2 | | 50+ 3.0 | | |
| Revenue per AQH: \$15,632 | | | | |
| Cable Penetration: 47% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Textiles | | American Family | Morris Communications |
| Fertilizers | | | |
| Military | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 28,488 (21.7%) | Services | 41,896 (31.9%) |
| Tech/Sales/Admin. | 37,445 (28.5%) | Manuf. | 33,571 (25.6%) |
| Service | 18,277 (13.9%) | Retail | 20,614 (15.7%) |
| Farm/Forest/Fish | 1,602 (1.2%) | Trans/Comm | 7,637 (5.8%) |
| Precision Prod. | 17,462 (13.3%) | Construct | 8,626 (6.6%) |
| Oper/Fabri/Labor | 27,965 (21.3%) | Pub Admin | 6,835 (5.2%) |
| Total Employment: | 131,239 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

AUGUSTA, GA

| | | | |
|--|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Georgia Railroad (754 Mil) Trust Company Bank (264 Mil) | Augusta College (4,091) | Fort Gordon (16,197) | Jun 79: NA Dec 82: 9.3% Sep 83: 8.8% Sep 84: 6.5% Aug 85: 7.0% Aug 86: 6.1% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|----------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| | Alison & Assoc. Michelson Co. | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.3 |
| Fast Foods | 4.8 | Utilities | 2.6 |
| Restaurants | 3.7 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.5 | Dept/Discount Stores | 4.3 |
| Soft Drinks | 4.0 | Airlines | 2.6 |
| Beer, Wine | 4.8 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WBBQ A/F | \$3,200,000 |
| 2. WZNY-F | 1,250,000 |
| 3. WGUS A/F | 900,000 |
| 4. WFXA-F | 750,000 |
| 5. WGAC | 500,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|------------------|
| 102.7 | New Ellerton, SC |
| 18 | ESE of Augusta |

COMPETITIVE MEDIA

| | | | | | | | | | | |
|--------------------------------|---------|----|--------------|--------------------------|--------|--------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WAGT | Augusta | 26 | NBC Schurz | Augusta Chronicle | 61,323 | | | | | Morris |
| WJBF | Augusta | 6 | ABC | Augusta Herald | | 18,091 | | | | Morris |
| WRDW | Augusta | 12 | CBS Pompadur | Augusta Chronicle-Herald | | | | 85,221 | | Morris |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$19,300,000 | 35.0 | .0092 |
| Radio | 7,300,000 | 13.2 | .0035 |
| Newspaper | 26,600,000 | 48.3 | .0127 |
| Outdoor | 1,900,000 | 3.4 | .0009 |
| | <u>\$55,100,000</u> | | <u>.0263</u> |

Miscellaneous Comments

Best Restaurants

Green Jacket (steak)
Calverts (French)
Goldsmith's (variety)

Best Hotels

Telfair Inn
Downtown Hilton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------|-------------------------|---------------|
| 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 A/F | Sold to Woolfson | 2,000,000 |
| 1986 | WTHB/WFXA-F | From Woodfin to Davis | 2,411,000 (E) |

NOTE: Some of these sales may not have been consummated.

AUSTIN

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 59 | 1986 Revenue: \$25,800,000 | Manager's Market Ranking (current): 4.4 |
| 1986 MSA Rank: 69 | Rev per Share Point: \$327,411 | Manager's Market Ranking (future): 4.8 |
| 1986 ADI Rank: 72 | Population per Station: 35,356 (16) | Duncan's Radio Market Grade: II A+ |
| FM Base Value: \$12,400,000 | 1986 Revenue Change: -6.5% | Mathematical Market Grade: II A |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 10.8 | 13.1 | 15.8 | 21.0 | 27.6 | 25.8 | | | | | |
| Yearly Growth Rate (81-86): 20.2% (assigned growth rate of 9.3%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 26.8 | 29.3 | 32.1 | 35.0 | 38.3 |
| Revenue per Capita: | 17.79 | 20.99 | 24.65 | 31.96 | 40.35 | 36.03 | | | | | |
| Yearly Growth Rate (81-86): 16.1% (assigned growth rate of 8.1%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 38.94 | 42.10 | 45.51 | 49.20 | 53.19 |
| Resulting Revenue Estimate: | | | | | | | 27.9 | 31.5 | 35.3 | 41.0 | 45.3 |
| Revenue as % of Retail Sales: .0035 | .0040 | .0040 | .0040 | .0051 | .0060 | .0054 | | | | | |
| Mean % (81-86): .0049% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 26.5 | 29.4 | 32.3 | 35.3 | 37.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>27.1</u> | <u>30.1</u> | <u>33.2</u> | <u>37.1</u> | <u>40.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .607 | .624 | .641 | .657 | .690 | .716 | .748 | .776 | .809 | .834 | .852 |
| Retail Sales (billing): | 3.1 | 3.2 | 3.6 | 4.1 | 4.43 | 4.8 | 5.4 | 6.0 | 6.6 | 7.2 | 7.7 |

Below-the-Line Listening Shares: 5.9%
 Unlisted Station Listening: 15.3%
 Total Lost Listening: 21.2%
 Available Share Points: 78.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.88
 Median Share Points per Station: 7.0
 Rev. per Available Share Point: \$327,411
 Estimated Rev. for Mean Station: \$2,580,000

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Below Normal

COMMENTS

Managers project 3% to 5% growth during 1987... Huge revisions in this market's revenue projections... This remains a great radio market, however... It will recover completely by the end of the decade... There will be more competition as Killeen and Georgetown stations put signals into Austin...

Household Income: \$33,259
 Median Age: 28.5 years
 Median Education: 12.9 years
 Median Home Value: \$73,100
 Population Change (1985-1990): 20.8%
 Retail Sales Change (1985-1990): 62.7%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$33,119
 Cable Penetration: 54%

Racial Breakdowns (%)

White 79.9
 Black 9.4
 Hispanic 17.6
 Other ---

Income Breakdowns (%)

<10 31.2
 10-20 29.4
 20-35 26.6
 35-50 8.6
 50+ 4.2

Age Breakdowns (%)

12-24 31.3
 25-54 50.8
 55+ 17.9

Education Levels

5 years or less 5.0
 High School Grad 73.1
 4 or more years of college 28.1

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Government | Tracor Corp. (431) | | Nash Phillips/Copus |
| Research | | | |
| Military | | | |
| Tourism | | | |
| Electronics | | | |

INC 500 Companies

Rattan Showroom
 Garey Construction
 National Instruments
 Data Base Publications
 Blind Maker
 Publications & Communications

Employment Breakdowns

| | | | |
|---------------------------|----------------|-----------|----------------|
| Manag/Prof. | 73,265 (28.2%) | Services | 89,649 (34.4%) |
| Tech/Sales/Admin. | 90,595 (34.8%) | Manuf. | 33,373 (12.8%) |
| Service | 34,233 (13.2%) | Retail | 43,180 (16.6%) |
| Farm/Forest/Fish | 4,094 (1.6%) | Construct | 20,364 (7.8%) |
| Precision Prod. | 30,160 (11.6%) | Finance | 18,590 (7.1%) |
| Oper/Fabri/Labor | 27,787 (10.7%) | Pub Admin | 28,586 (11.0%) |
| Total Employment: 260,134 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

AUSTIN

Largest Local Banks

Interfirst (1.9 Bil)
 Texas Commerce (1.4 Bil)
 First City National (906 Mil)
 M Bank-Austin (722 Mil)
 Republicbank (246 Mil)

Colleges and Universities

University of Texas (47,973)
 St. Edwards University (2,356)

Military Bases

Bergstrom AFB (5,793)

Unemployment

Jun 79: 3.5%
 Dec 82: 4.4%
 Sep 83: 4.4%
 Sep 84: 3.4%
 Aug 85: 4.8%
 Aug 86: 5.8%

RADIO BUSINESS INFORMATION

| | <u>Heavy Agency</u> | <u>Largest Local</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|---------------|---------------------|----------------------|-----------------------------------|--|
| GSD&M | MQ&C | Foleys Dept. Store | San Antonio | . Store |
| Rector Duncan | Fellers, Lacy | Highland Appliance | Houston | Searboroughs |
| Hall Adv. | Tilford | Marvyn's Dept. Store | | Wards |
| Lacy & Assoc. | Media Comm. | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 1.0 |
| Fast Foods | 4.6 | Utilities | 3.0 |
| Restaurants | 3.7 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 4.7 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 4.4 | Airlines | 3.3 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KASE-F | \$5,400,000 |
| 2. KHFI-F | 5,100,000 |
| 3. KEYI A/F | 4,600,000 |
| 4. KLBJ-F | 3,400,000 |
| 5. KKMJ-F | 1,800,000 |
| 6. KPEZ-F | 1,400,000 |
| 7. KLBJ | 1,300,000 |
| 8. KVET | 1,200,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-------------|----|-----|--------------|
| KBVO Austin | 42 | | |
| KTBC Austin | 7 | CBS | Times-Mirror |
| KTVV Austin | 36 | NBC | LIN |
| KVUE Austin | 24 | ABC | |

Daily Newspapers

A -States

AM

167,307

PM

SUN

200,183

Owner

Cox

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 46,700,000 | 33.6 | .0097 |
| Radio | 25,800,000 | 18.6 | .0054 |
| Newspaper | 62,000,000 | 44.7 | .0129 |
| Outdoor | 4,300,000 | 3.1 | .0009 |
| | <u>\$138,800,000</u> | | <u>.0289</u> |

Miscellaneous Comments

"Surely the loveliest and most livable of these (the major Texas cities) is Austin possessed of...an increasingly large and prosperous base of light and clean high-technology industry sparking Texas' highest growth rates."

- The Book of America

"Growth of high-tech companies like Lockheed, Motorola and Rolm is turning the once sleepy state capital into a developer's dream."

- USA Today

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------|--------------|
| 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 | NA |
| 1986 | KLBJ A/F | Sold to Chase | 27,500,000 |

One of "Money" magazines ten boomtowns you "can count on". They say "Austin may not be the lone star in Texas but when it comes to spectacular growth, it's the brightest...unlike other Texas cities, Austin is not banking on a rebound in oil prices. Instead it is developing a healthy computer research and electronic industry."

Best Restaurants

Louie B's (continental)
 El Rancho (Mexican)
 Paggi House
 Beijing (Chinese)

Best Hotels

Wyndham
 Marriott Capitol
 Hyatt Regency
 Stephen Austin

NOTE: Some of these sales may not have been consummated.

BAKERSFIELD

1986 ARB Rank: 89
 1986 MSA Rank: 97
 1986 ADI Rank: 143
 FM Base Value: \$2,000,000

1986 Revenue: \$11,300,000
 Rev per Share Point: \$146,944
 Population per Station: 18,910 (20)
 1986 Revenue Change: 7.6%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III C
 Mathematical Market Grade: III B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.5 | 7.4 | 8.5 | 9.5 | 10.5 | 11.3 | | | | | |
| Yearly Growth Rate (81-86): | 11.7% (8.7% is assigned growth rate for future) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.3 | 13.4 | 14.5 | 15.8 | 17.2 |
| Revenue per Capita: | 15.01 | 16.70 | 18.81 | 20.61 | 22.29 | 23.06 | | | | | |
| Yearly Growth Rate (81-86): | 9.0% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.13 | 27.40 | 29.86 | 32.55 | 35.48 |
| Resulting Revenue Estimate: | | | | | | | 12.7 | 14.2 | 15.9 | 17.6 | 19.5 |
| Revenue as % of Retail Sales: | .0031 | .0034 | .0037 | .0038 | .0039 | .0038 | | | | | |
| Mean % (81-86): | .00362% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.9 | 13.0 | 14.1 | 15.2 | 16.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>12.3</u> | <u>13.5</u> | <u>14.8</u> | <u>16.2</u> | <u>17.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .433 | .443 | .452 | .461 | .476 | .490 | .506 | .519 | .531 | .542 | .549 |
| Retail Sales (billing): | 2.1 | 2.2 | 2.3 | 2.5 | 2.68 | 3.0 | 3.3 | 3.6 | 3.9 | 4.2 | 4.6 |
| Below-the-Line Listening Shares: | 12.7% | | | | | | | | | | |
| Unlisted Station Listening: | 10.4% | | | | | | | | | | |
| Total Lost Listening: | 23.1% | | | | | | | | | | |
| Available Share Points: | 76.9 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 6.41 | | | | | | | | | | |
| Median Share Points per Station: | 3.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$146,944 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$941,911 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers project a 7% growth in 1987...

| | | | | |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$32,244 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 30.3 years | White 76.8 | <10 30.0 | 12-24 26.6 | 5 years or less 6.7 |
| Median Education: 12.4 years | Black 5.2 | 10-20 29.7 | 25-54 49.3 | High School Grad 62.1 |
| Median Home Value: \$68,000 | Hispanic 21.6 | 20-35 27.9 | 55+ 24.1 | 4 or more years of college 11.8 |
| Population Change (1985-1990): 13.9% | Other --- | 35-50 8.4 | | |
| Retail Sales Change (1985-1990): 57.4% | | 50+ 4.0 | | |
| Number of B or C FM Stations: 4 (?) | | | | |
| Revenue per AQH: \$20,545 | | | | |
| Cable Penetration: 67% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Drilling Equip.
 Paint
 Food Products

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 31,244 (19.3%) | Services | 45,342 (28.0%) |
| Tech/Sales/Admin. | 45,427 (28.0%) | Manuf. | 12,198 (7.5%) |
| Service | 21,452 (13.2%) | Retail | 27,370 (16.9%) |
| Farm/Forest/Fish | 17,162 (10.6%) | Trans/Comm | 11,339 (7.0%) |
| Precision Prod. | 23,767 (14.7%) | Agriculture | 20,036 (12.4%) |
| Oper/Fabri/Labor | 23,138 (14.3%) | Mining | 11,133 (6.9%) |
| Total Employment: 162,190 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BAKERSFIELD

Largest Local Banks

American National (574 Mil)
 California Republic (283 Mil)
 Community National (178 Mil)

Colleges and Universities

Bakersfield College (10,242)
 Cal. State-Bakersfield (3,609)
 Taft College (979)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: NA
 Sep 83: 11.7%
 Sep 84: 10.1%
 Aug 85: 9.8%
 Aug 86: 11.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Marvyns Dept. Store
 Pepsi Cola
 Taco Bell
 Brocks Dept. Store

Sears
 J.C. Penney
 Wards
 Valley Plaza

Radio Usage by Major Advertising Agencies

| | |
|--------------|-------------------------|
| Financial | Farm |
| Fast Foods | Utilities |
| Restaurants | Stereo/Computers/TV |
| Auto Dealers | Dept/Discount Stores |
| Soft Drinks | Airlines |
| Beer, Wine | Fashion/Clothing Stores |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KXXX-F | \$1,700,000 |
| 2. KUZZ | 1,600,000 |
| 3. KGFM-F | 1,300,000 |
| 4. KQXR-F | 900,000 |
| 5. KGEO | 875,000 |
| 6. KWAC | 675,000 |
| 7. KAFY | 500,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|--------------------|
| 99.3 | Bakersfield |
| 102.9 | McFarland |
| 23 | NNW of Bakersfield |
| 104.3 | Shafter |
| 13 | NW of Bakersfield |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|-------------|
| KBAK | Bakersfield | 29 | ABC | Burnham |
| KERO | Bakersfield | 23 | NBC | McGraw-Hill |
| KPWR | Bakersfield | 17 | CBS | Ackerly |

Daily Newspapers

Bakersfield Californian

AM

81,553

PM

SUN

87,874

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$16,400,000 | 27.5 | .0055 |
| Radio | 11,300,000 | 18.9 | .0038 |
| Newspaper | 29,600,000 | 50.0 | .0099 |
| Outdoor | 2,400,000 | 4.0 | .0008 |
| | <u>\$59,700,000</u> | | <u>.0200</u> |

Miscellaneous Comments

Best Restaurants

Bistro
 Tam O Shanter

Best Hotels

Red Lion
 Valley Inn

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|--------------------|-------------------|
| 1984 | KUZZ | Sold to Buck Owens | \$ 650,000 + KAFY |
| 1986 | KLLY-F | Sold to Buckley | 1,300,000 |

NOTE: Some of these sales may not have been consummated.

BALTIMORE

1986 ARB Rank: 16
 1986 MSA Rank: 15
 1986 ADI Rank: 21
 FM Base Value: \$8,500,000

1986 Revenue: \$51,500,000
 Rev per Share Point: \$656,051
 Population per Station: 95,975 (20)
 1986 Revenue Change: 9.6%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I C-
 Mathematical Market Grade: I C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 33.0 | 36.0 | 39.2 | 42.0 | 47.0 | 51.5 | | | | | |
| Yearly Growth Rate (81-86): 9.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 56.2 | 61.4 | 67.1 | 73.2 | 80.0 |
| Revenue per Capita: | 14.80 | 16.0 | 17.35 | 18.50 | 20.52 | 22.39 | | | | | |
| Yearly Growth Rate (81-86): 8.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.31 | 26.41 | 28.68 | 31.14 | 33.82 |
| Resulting Revenue Estimate: | | | | | | | 56.2 | 61.3 | 66.8 | 73.8 | 80.8 |
| Revenue as % of Retail Sales: | .0032 | .0033 | .0033 | .0033 | .0034 | .0033 | | | | | |
| Mean % (81-86): .0033% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 56.1 | 59.4 | 63.0 | 66.7 | 70.3 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>56.2</u> | <u>60.7</u> | <u>65.6</u> | <u>71.2</u> | <u>77.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.23 | 2.25 | 2.26 | 2.27 | 2.29 | 2.30 | 2.31 | 2.32 | 2.33 | 2.37 | 2.39 |
| Retail Sales (billing): | 10.3 | 10.9 | 11.8 | 12.9 | 13.7 | 15.7 | 17.0 | 18.0 | 19.1 | 20.2 | 21.3 |
| Below-the-Line Listening Shares: | 12.6% | | | | | | | | | | |
| Unlisted Station Listening: | 8.9% | | | | | | | | | | |
| Total Lost Listening: | 21.5% | | | | | | | | | | |
| Available Share Points: | 78.5 | | | | | | | | | | |
| Number of Viable Stations: | 18 | | | | | | | | | | |
| Mean Share Points per Station: | 4.36 | | | | | | | | | | |
| Median Share Points per Station: | 3.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$656,051 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$2,860,382 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 9 to 10 per cent revenue growth in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,763 | | | | |
| Median Age: 32.3 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$73,000 | | | | |
| Population Change (1985-1990): 3.3% | White 72.8 | <10 25.2 | 12-24 25.7 | 5 years or less 2.9 |
| Retail Sales Change (1985-1990): 47.5% | Black 25.6 | 10-20 27.5 | 25-54 50.2 | High School Grad 62.1 |
| Number of B or C FM Stations: 10 | Hispanic 1.0 | 20-35 31.2 | 55+ 24.1 | 4 or more years of college 16.9 |
| Revenue per AQH: \$15,228 | Other 0.6 | 35-50 11.0 | | |
| Cable Penetration: 30% | | 50+ 5.1 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Steel | Crown Central Petro. (240) | Baltimore Gas & Electric | B Green & Company |
| Transport. Equip. | Easco (445) | Equitable Bancorporation | |
| Electrical Machinery | Black & Decker (212) | First Maryland Bancorp | |
| Appliances | | Maryland National | |
| Shipping | <u>Other Major Corporations</u> | Mercantile Banshares | |
| Soaps/Detergents | Maryland Cup | USF&G | |
| Paper Products | American Trading | | |
| | Monumental Corp. | | |

INC 500 Companies

Comp-U-Staff

Employment Breakdowns

| | | | |
|----------------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 241,023 (24.8%) | Services | 285,679 (29.4%) |
| Tech/Sales/Admin. | 317,479 (32.7%) | Manuf. | 176,935 (18.2%) |
| Service | 131,041 (13.5%) | Retail | 151,314 (15.6%) |
| Farm/Forest/Fish | 8,917 (0.9%) | Trans/Comm | 73,218 (7.5%) |
| Precision Prod. | 114,651 (11.8%) | Construct | 62,820 (6.5%) |
| Oper/Fabri/Labor | 158,753 (16.3%) | Pub Admin | 114,802 (11.8%) |
| Total Employment: 971,864 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BALTIMORE

| | | | |
|-----------------------------|----------------------------------|----------------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Maryland National (6.8 Bil) | Johns Hopkins (10,586) | FT. Meade (12,374) | Jun 79: 6.3% |
| First National (4.2 Bil) | Towson State (15,108) | FT. Ritchie (2,125) | Dec 82: 9.8% |
| Equitable (3.5 Bil) | Morgan State (4,208) | Aberdeen Provine Ground (12,799) | Sep 83: 7.0% |
| Union Trust (2.4 Bil) | Essex CC (9,861) | | Sep 84: 6.2% |
| Bank of Baltimore (2.0 Bil) | University of Baltimore (5,178) | | Aug 85: 5.0% |
| | | | Aug 86: 4.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|--|--|---|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| W.B. Doner Richardson, Myers Eisner Smith Burke Trahan Burden VanSant, Dugdale | Earle Palmer Brown Eisner Doner Trahan, Burden Smith, Burke | Earle Palmer Brown Safeway Miller Beer Giant Food Hechingers Chrysler-Dodge Dealers | Washington Philadelphia Richmond | Sears Wards Wendys Hechts Chevy Dealers |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.4 | Farm | 1.0 |
| Fast Foods | 4.3 | Utilities | 2.4 |
| Restaurants | 1.9 | Stereo/Computers/TV | 2.9 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 2.6 |
| Soft Drinks | 3.5 | Airlines | 3.0 |
| Beer, Wine | 4.4 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WBSB-F | \$6,900,000 |
| 2. WBAL | 6,500,000 |
| 3. WLIF-F | 5,900,000 |
| 4. WPOC-F | 5,400,000 |
| 5. WIYY-F | 5,100,000 |
| 6. WXYV-F | 4,600,000 |
| 7. WFBR | 4,100,000 |
| 8. WYST A/F | 3,700,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|----------------|----|-----|--------------|
| WBAL Baltimore | 11 | CBS | Hearst |
| WBFF Baltimore | 45 | | |
| WJZ Baltimore | 13 | ABC | Westinghouse |
| WKJL Baltimore | 24 | | |
| WMAR Baltimore | 2 | NBC | Gillett |
| WNUV Baltimore | 54 | | |

Daily Newspapers

Baltimore Sun

AM

185,510

PM

163,672

SUN

407,436

Owner

Abell

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$126,600,000 | 36.5 | .0081 |
| Radio | 51,500,000 | 14.9 | .0033 |
| Newspaper | 155,000,000 | 44.7 | .0098 |
| Outdoor | 13,600,000 | 3.9 | .0009 |
| | <u>\$346,700,000</u> | | <u>.0221</u> |

Miscellaneous Comments

"So much building is being done in Baltimore these days, residents are thinking of changing the state bird from the oriole to the crane - as in construction... City pride is a relatively new phenomenon in Baltimore, the product of an urban renaissance that has breathed new life into a city on the skids."

- Advertising Age

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Tio Pep (Spanish)
Prime Rip (steak)
Pierce's Plantation (continental)

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------------|--------------|
| 1984 | WCAO, WXYV-F | From Plough to DKM | \$11,250,000 |
| 1984 | WLIF-F | From Cox to America | 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) | NA |

Best Hotels

Hyatt Regency
Peabody Court
Harbor Court
Inner Harbor Sheraton

NOTE: Some of these sales may not have been consummated.

BATON ROUGE

1986 ARB Rank: 78
 1986 MSA Rank: 89
 1986 ADI Rank: 91
 FM Base Value: \$4,500,000

1986 Revenue: \$13,000,000
 Rev per Share Point: \$155,317
 Population per Station: 26,355 (17)
 1986 Revenue Change: -13.3%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: II D+
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.8 | 10.1 | 12.0 | 14.1 | 15.0 | 13.0 | | | | | |
| Yearly Growth Rate (81-86): 8.8% (assigned future growth rate of 5.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.1 | 13.8 | 14.4 | 15.2 | 16.0 |
| Revenue per Capita: | 18.18 | 19.64 | 22.06 | 25.63 | 27.07 | 23.29 | | | | | |
| Yearly Growth Rate (81-86): 5.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.34 | 24.65 | 26.03 | 27.48 | 29.02 |
| Resulting Revenue Estimate: | | | | | | | 13.3 | 14.3 | 15.5 | 16.7 | 17.9 |
| Revenue as % of Retail Sales: | .0038 | .0042 | .0046 | .0046 | .0048 | .0038 | | | | | |
| Mean % (81-86): .00430% (assigned rate of .0039) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 14.4 | 16.0 | 17.2 | 18.7 | 19.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.6</u> | <u>14.7</u> | <u>15.7</u> | <u>16.9</u> | <u>17.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .484 | .514 | .544 | .550 | .554 | .558 | .568 | .581 | .595 | .609 | .617 |
| Retail Sales (billings): | 2.3 | 2.4 | 2.6 | 3.0 | 3.15 | 3.4 | 3.7 | 4.1 | 4.4 | 4.8 | 5.1 |

Below-the-Line Listening Shares: 6.1%
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 16.3%
 Available Share Points: 83.7
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.61
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$155,317
 Estimated Rev. for Mean Station: \$1,182,000

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 0 to -2% growth in 87... Market devastated by oil price problems...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$30,824 | Racial | Income | Age | Education |
| Median Age: 28.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 71.0 | <10 28.9 | 12-24 30.8 | 5 years or |
| Median Home Value: \$73,000 | Black 27.8 | 10-20 25.7 | 25-54 50.9 | less 4.6 |
| Population Change (1985-1990): 9.8% | Hispanic 1.7 | 20-35 30.5 | 55+ 19.3 | High School |
| Retail Sales Change (1985-1990): 53.0% | Other --- | 35-50 10.0 | | Grad 68.2 |
| Number of B or C FM Stations: 5 | | 50+ 4.9 | | 4 or more years |
| Revenue per AQH: \$19,231 | | | | of college 19.6 |
| Cable Penetration: 61% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Petrochemicals
 Government
 Shipping/Port
 Rubber Products

Louisiana Bancshares

Other Major Corporations

Arkel
 United Companies

INC 500 Companies

Employment Breakdowns

| | | | | | |
|---------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 50,569 | (24.2%) | Services | 62,904 | (30.1%) |
| Tech/Sales/Admin. | 66,247 | (31.7%) | Manuf. | 34,725 | (16.6%) |
| Service | 24,779 | (11.8%) | Retail | 32,678 | (15.6%) |
| Farm/Forest/Fish | 1,995 | (1.0%) | Trans/Comm | 14,390 | (6.9%) |
| Precision Prod. | 34,289 | (16.4%) | Construct | 22,258 | (10.6%) |
| Oper/Fabri/Labor | 31,367 | (15.0%) | Pub Admin | 15,597 | (7.5%) |
| Total Employment: 209,246 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BATON ROUGE

| | | | |
|--|------------------------------------|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Louisiana National (1.3 Bil) American Bank (734 Mil) Fidelity (814 Mil) Capital Bank (564 Mil) City National (546 Mil) | LSU (30,186) Southern U (9,128) | | Jun 79: 7.2% Dec 82: 9.6% Sep 83: 10.2% Sep 84: 8.3% Aug 85: 10.1% Aug 86: 10.1% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|------------------------------------|--|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Mabyn Kean Benjamin Assoc. Root & Assoc. Rub Group | Root Garrison Adcomm Kean | Coca Cola Toyota Dealers Budweiser | | Wards J.C. Penney Dillards Local Newspapers |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.3 |
| Fast Foods | 3.4 | Utilities | 1.5 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 3.6 | Airlines | 2.5 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WFMF-F | \$2,800,000 |
| 2. WYNK A/F | 2,400,000 |
| 3. WGGZ-F | 1,800,000 |
| 4. WKJN-F | 1,500,000 |
| 5. WQXY-F | 1,250,000 |
| 6. WJBO | 1,150,000 |
| 7. WXOK | 750,000 |
| 8. KQXL-F | 475,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|----------|
| WAFB | Baton Rouge | 9 | CBS | Guaranty |
| WBRZ | Baton Rouge | 2 | ABC | Manship |
| WRBT | Baton Rouge | 33 | NBC | |

Daily Newspapers

| | | | | |
|-------------------------|--------|--------|---------|-------|
| Baton Rouge State-Items | AM | PM | SUN | Owner |
| Baton Rouge Advocate | 85,123 | 38,863 | 139,359 | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$33,000,000 | 35.2 | .0097 |
| Radio | 13,000,000 | 13.9 | .0038 |
| Newspaper | 44,700,000 | 47.7 | .0131 |
| Outdoor | 3,000,000 | 3.2 | .0009 |
| | <u>\$93,700,000</u> | | <u>.0275</u> |

Miscellaneous Comments

Best Restaurants

Fairchilds (French)
Chris Steak House
Mike Andersons (seafood)

Best Hotels

Embassy Suites
Hilton
Bellemont

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------|----------------------------------|-------------|
| 1983 | WXAM/WQXY-F | Sold to Oppenheimer | \$3,100,000 |
| 1984 | WYNK A/F | Sold to Hicks | 8,000,000 |
| 1985 | WKJN-F (Hammond) | From Keymarket to Sterling Comm. | NA |
| 1985 | WIBR | | 450,000 |
| 1986 | WTKL | | 600,000 |
| 1986 | WXAM, WQXY-F | From Oppenheimer to Encore | NA |
| 1986 | WYNK A/F | From Hicks to Narragansett | NA |

NOTE: Some of these sales may not have been consummated.

BEAUMONT - PORT ARTHUR

1986 ARB Rank: 104
 1986 MSA Rank: 115
 1986 ADI Rank: 122
 FM Base Value: \$1,350,000

1986 Revenue: \$7,500,000
 Rev per Share Point: \$88,339
 Population per Station: 19,212 (17)
 1986 Revenue Change: -8.5%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: III D
 Mathematical Market Grade: III D+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|--|
| Duncan Revenue Est. | 6.6 | 6.9 | 7.3 | 7.7 | 8.2 | 7.5 | | | | | | |
| Yearly Growth Rate (81-86): 2.8% (assigned future growth rate of 4.1%) | | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.8 | 8.1 | 8.5 | 8.8 | 9.2 | |
| Revenue per Capita: | 17.19 | 17.65 | 18.34 | 19.40 | 20.75 | 18.84 | | | | | | |
| Yearly Growth Rate (81-86): 2.1% (assigned future growth rate of 3.2%) | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.44 | 20.07 | 20.71 | 21.37 | 22.05 | |
| Resulting Revenue Estimate: | | | | | | | 8.0 | 8.1 | 8.4 | 8.8 | 9.1 | |
| Revenue as % of Retail Sales: | .0029 | .0030 | .0030 | .0032 | .0034 | .0029 | | | | | | |
| Mean % (81-86): .00307% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.6 | 9.2 | 9.8 | 10.4 | 11.1 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.1</u> | <u>8.5</u> | <u>8.9</u> | <u>9.3</u> | <u>9.8</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .384 | .391 | .398 | .397 | .395 | .398 | .401 | .403 | .406 | .410 | .413 |
| Retail Sales (billing): | 2.3 | 2.3 | 2.4 | 2.3 | 2.40 | 2.6 | 2.8 | 3.0 | 3.2 | 3.4 | 3.6 |
| Below-the-Line Listening Shares: | 7.0% | | | | | | | | | | |
| Unlisted Station Listening: | 8.1% | | | | | | | | | | |
| Total Lost Listening: | 15.1% | | | | | | | | | | |
| Available Share Points: | 84.9 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 7.08 | | | | | | | | | | |
| Median Share Points per Station: | 6.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$88,339 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$625,442 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,807 | | | | |
| Median Age: 31.4 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$47,800 | | | | |
| Population Change (1985-1990): 3.7% | White 76.2 | <10 27.3 | 12-24 26.2 | 5 years or less 5.2 |
| Retail Sales Change (1985-1990): 40.0% | Black 21.8 | 10-20 25.2 | 25-54 48.9 | High School Grad 62.5 |
| Number of B or C FM Stations: 8 | Hispanic 3.4 | 20-35 33.3 | 55+ 24.9 | 4 or more years of college 12.1 |
| Revenue per AQH: \$15,432 | Other --- | 35-50 10.1 | | |
| Cable Penetration: 52% | | 50+ 4.1 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Petrochemicals | | Gulf States Utilities | |
| Oil-Well Equipment | | | |
| Agriculture Equip. | | | |
| Shipping/Port | | | |
| Refining | | | |
| Rubber | | | |
| | <u>Other Major Corporations</u> | | |
| | Fair Inc. | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 27,976 (17.7%) | Services | 39,021 (24.7%) |
| Tech/Sales/Admin. | 43,962 (27.8%) | Manuf. | 41,509 (26.3%) |
| Service | 19,876 (12.6%) | Retail | 26,459 (16.8%) |
| Farm/Forest/Fish | 1,484 (0.9%) | Trans/Comm | 14,006 (8.9%) |
| Precision Prod. | 32,315 (20.4%) | Finance | 6,521 (4.1%) |
| Oper/Fabri/Labor | 32,303 (20.4%) | Construct | 14,402 (9.1%) |
| Total Employment: 157,916 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BEAUMONT - PORT ARTHUR

Largest Local Banks

First City Nat. (487 Mil)
 Texas Commerce (305 Mil)
 Interfirst (132 Mil)
 M Bank (242 Mil)
 Allied Merchants (223 Mil)

Colleges and Universities

Lamar (15,835)

Military Bases

Unemployment

Jun 79: 6.9%
 Dec 82: 13.2%
 Sep 83: 15.1%
 Sep 84: 10.3%
 Aug 85: 13.8%
 Aug 86: 15.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Vance-Matthews

Heavy Agency Radio Users

Vance-Matthews
 Cornerstone Media
 Bell and Assoc.

Largest Local Radio Accounts

Fair Store
 Coca Cola
 Market Basket

Source of Regional Dollars

Houston
 Dallas

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Sears
 Wards
 Kinsel Ford

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.8 |
| Fast Foods | 3.5 | Utilities | 2.5 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 2.5 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.2 | Airlines | 1.1 |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KYKR-F | \$1,200,000 |
| 2. KZZB-F | 1,150,000 |
| 3. KLVI | 1,100,000 |
| 4. KHYS-F/KALO | 850,000 |
| 5. KQXY-F/KDVE | 700,000 |
| 6. KKM-F | 650,000 |
| KIOC-F | 650,000 |
| 8. KAYD-F | 575,000 |
| 9. KWIC-F | 475,000 |
| 10. | |

80-90 Channels

102.5 Beaumont
 (Class C2)

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|----------|
| KBMT | Beaumont | 12 | ABC |
| KFDM | Beaumont | 6 | CBS Belo |
| KJAC | Port Arthur | 4 | NBC Clay |

Daily Newspapers

Beaumont Enterprise
 Orange Leader
 Port Arthur News

AM PM SUN Owner

| | | | |
|--------|--------|--------|--------|
| 70,332 | | 79,525 | Hearst |
| | 11,376 | 12,887 | |
| | 24,694 | 27,120 | Cox |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,900,000 | 32.1 | .0069 |
| Radio | 7,500,000 | 13.4 | .0029 |
| Newspaper | 28,300,000 | 50.7 | .0109 |
| Outdoor | 2,100,000 | 3.8 | .0008 |
| | <u>\$55,800,000</u> | | <u>.0215</u> |

Miscellaneous Comments

"These older cities have not shared in the industrial development and population growth of Houston and more northern Texas cities."

- The Book of America

"This low-lying, marshy part of the Texas coastline has become dotted with more oil and petrochemical refineries than any other place on earth."

- The Wall Street Journal

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------------|---------------|
| 1982 | KGIC, KZZB-F (67%) | \$1,000,000 |
| 1982 | KOLE, KKM-F | 1,325,000 |
| 1983 | KAYC/KAYD-F | 2,100,000 |
| 1983 | KQXY-F | 1,900,000 (E) |
| 1984 | KGIC/KZZB-F | 1,850,000 |
| 1985 | KGIC/KZZB-F | 1,550,000 |
| 1986 | KAYC/KAYD-F | 1,500,000 |
| 1986 | KLVI/KYRK-F | NA |

Golden Triangle has lived by oil. Whether it will die by oil depends on whether the area can develop new industries and services. Whether factions (particularly labor) can unite to accomplish this is in doubt.

Best Restaurants

Carlos (Italian)
 Casa Manana (Mexican)
 Bandos (deli)
 Hoffbreaux (steak)

NOTE: Some of these sales may not have been consummated.

Best Hotels

Beaumont Hilton

BILLINGS

1986 ARB Rank: 227
 1986 MSA Rank: 291
 1986 ADI Rank: 163
 FM Base Value: \$2,250,000

1986 Revenue: \$5,200,000
 Rev per Share Point: \$57,585
 Population per Station: 12,438 (8)
 1986 Revenue Change: 6.1%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: IV B
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.4 | 3.6 | 4.0 | 4.5 | 4.9 | 5.2 | | | | | |
| Yearly Growth Rate (81-86): 8.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.7 | 6.2 | 6.7 | 7.3 | 8.0 |
| Revenue per Capita: | 31.19 | 31.58 | 33.90 | 37.50 | 39.84 | 41.27 | | | | | |
| Yearly Growth Rate (81-86): 5.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 43.66 | 46.20 | 48.88 | 51.71 | 54.71 |
| Resulting Revenue Estimate: | | | | | | | 5.6 | 6.0 | 6.5 | 7.0 | 7.5 |
| Revenue as % of Retail Sales: | .0044 | .0044 | .0047 | .0050 | .0049 | .0044 | | | | | |
| Mean % (81-86): .00463% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.4 | 5.8 | 6.1 | 6.5 | 7.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>5.6</u> | <u>6.0</u> | <u>6.4</u> | <u>6.9</u> | <u>7.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .109 | .114 | .188 | .120 | .123 | .126 | .128 | .130 | .133 | .136 | .138 |
| Retail Sales (billing): | .78 | .82 | .85 | .90 | .95 | 1.05 | 1.17 | 1.25 | 1.32 | 1.41 | 1.51 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 9.7% | | | | | | | | | | |
| Total Lost Listening: | 9.7% | | | | | | | | | | |
| Available Share Points: | 90.3 | | | | | | | | | | |
| Number of Viable Stations: | 8 | | | | | | | | | | |
| Mean Share Points per Station: | 11.28 | | | | | | | | | | |
| Median Share Points per Station: | 9.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$57,585 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$649,568 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$28,147 | Racial | Income | Age | Education |
| Median Age: 30.5 Years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7 years | White 95.8 | <10 27.0 | 12-24 26.2 | 5 years or |
| Median Home Value: \$69,400 | Black 0.3 | 10-20 30.4 | 25-54 51.5 | less 1.4 |
| Population Change (1985-1990): 10.7% | Hispanic 2.7 | 20-35 30.2 | 55+ 22.3 | High School |
| Retail Sales Change (1985-1990): 48.7% | Other 1.2 | 35-50 8.0 | | Grad 76.6 |
| Number of B or C FM Stations: 4 | | 50+ 4.2 | | 4 or more years |
| Revenue per AQH: \$33,766 | | | | of college 19.9 |
| Cable Penetration: 57% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness
 Oil Refining

Other Major Corporations

United Industry

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 11,528 (23.3%) | Services | 14,794 (29.9%) |
| Tech/Sales/Admin. | 16,554 (33.5%) | Manuf. | 4,224 (8.5%) |
| Service | 6,894 (14.0%) | Retail | 10,204 (20.7%) |
| Farm/Forest/Fish | 1,204 (2.4%) | Trans/Comm | 5,367 (10.9%) |
| Precision Prod. | 6,451 (13.1%) | Wholesale | 3,747 (7.6%) |
| Oper/Fabri/Labor | 26,026 (19.9%) | Construct | 3,705 (7.5%) |
| Total Employment: | 49,407 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BILLINGS

Largest Local Banks

First Bank (378 Mil)
 First Interstate (298 Mil)
 Norwest (223 Mil)

Colleges and Universities

E. Montana (4,208)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: NA
 Sep 83: NA
 Sep 84: 5.6%
 Aug 85: 6.5%
 Aug 86: 6.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Alpine
 Sage Adv.
 Aldrich & Helm

Heavy Agency Radio Users

Sage
 Aldrich
 Rim Adv.

Largest Local Radio Accounts

McDonalds
 Sound Pro
 Ryans IGA
 Cochrane Ford

Source of Regional Dollars

Helena
 Great Falls
 Denver

Large Local Accounts Which Use Radio Poorly

Wards
 K-Mart
 Sears
 Albertsons
 Scaggs

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 3.0 |
| Fast Foods | 3.6 | Utilities | 2.4 |
| Restaurants | 3.4 | Stereo/Computers/TV | 4.5 |
| Auto Dealers | 3.3 | Dept/Discout Stores | 3.3 |
| Soft Drinks | 3.1 | Airlines | 2.8 |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KGHL | \$1,300,000 |
| 2. KYA-F | 1,100,000 |
| 3. KIDX-F | 600,000 |
| 4. KZLS-F | 550,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|----------|---|--------------------|
| KOUS | Hardin | 4 | NBC |
| KTVQ | Billings | 2 | CBS Garryowen |
| KULR | Billings | 8 | ABC Wooster Repub. |

Daily Newspapers

Billings Gazette

AM

61,572

PM

SUN

62,976

Owner

Lee

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 7,800,000 | 28.2 | .0074 |
| Radio | 5,200,000 | 18.6 | .0044 |
| Newspaper | 14,100,000 | 50.4 | .0134 |
| Outdoor | 900,000 | 3.2 | .0009 |
| | <u>\$28,000,000</u> | | <u>.0261</u> |

Miscellaneous Comments

"Billings is a bustling, modern plains city, an important livestock, trade and transportation center."

- The Book of America

Best Restaurants

Granary (steak, seafood)
 Quentinelli's (Italian)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1985 KGHL/KIDX-F Sold to Sunrise \$3,000,000

Best Hotels

Billings Sheraton
 Northern Hotel

NOTE: Some of these sales may not have been consummated.

BINGHAMTON

1986 ARB Rank: 139
 1986 MSA Rank: 162
 1986 ADI Rank: 138
 FM Base Value: \$2,300,000

1986 Revenue: \$5,900,000
 Rev per Share Point: \$67,429
 Population per Station: 20,591 (11)
 1986 Revenue Change: 7.3%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: IV C
 Mathematical Market Grade: IV C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.3 | 4.5 | 4.8 | 5.1 | 5.5 | 5.9 | | | | | |
| Yearly Growth Rate (81-86): 6.56% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.3 | 6.7 | 7.1 | 7.6 | 8.1 |
| Revenue per Capita: | 16.04 | 16.85 | 17.91 | 19.03 | 20.45 | 21.77 | | | | | |
| Yearly Growth Rate (81-86): 6.32% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.14 | 24.61 | 26.16 | 27.82 | 29.58 |
| Resulting Revenue Estimate: | | | | | | | 6.3 | 6.7 | 7.2 | 7.7 | 8.2 |
| Revenue as % of Retail Sales: | .0036 | .0035 | .0037 | .0038 | .0037 | .0038 | | | | | |
| Mean % (81-86): .00368% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.3 | 6.6 | 7.4 | 7.7 | 8.5 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.3</u> | <u>6.7</u> | <u>7.2</u> | <u>7.7</u> | <u>8.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .268 | .267 | .268 | .268 | .270 | .271 | .272 | .273 | .274 | .275 | .276 |
| Retail Sales (billing): | 1.22 | 1.26 | 1.31 | 1.35 | 1.43 | 1.57 | 1.7 | 1.8 | 2.0 | 2.1 | 2.3 |
| Below-the-Line Listening Shares: | 3.3% | | | | | | | | | | |
| Unlisted Station Listening: | 9.2% | | | | | | | | | | |
| Total Lost Listening: | 12.5% | | | | | | | | | | |
| Available Share Points: | 87.5 | | | | | | | | | | |
| Number of Viable Stations: | 8 | | | | | | | | | | |
| Mean Share Points per Station: | 10.94 | | | | | | | | | | |
| Median Share Points per Station: | 10.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$67,429 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$737,669 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers project 8% increase in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$32,113 | Racial | Income | Age | Education |
| Median Age: 33.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 97.8 | <10 29.2 | 12-24 26.2 | 5 years or |
| Median Home Value: \$58,100 | Black 1.1 | 10-20 32.5 | 25-54 46.2 | less 1.5 |
| Population Change (1985-1990): 1.9% | Hispanic 0.7 | 20-35 28.0 | 55+ 27.6 | High School |
| Retail Sales Change (1985-1990): 42.9% | Other 0.4 | 35-50 7.5 | | Grad 69.2 |
| Number of B or C FM Stations: 3 | | 50+ 2.8 | | 4 or more years |
| Revenue per AQH: \$19,344 | | | | of college 14.6 |
| Cable Penetration: 63% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Electrical Equipment
 Shoes/Clothing
 Photographic Equipment

Other Major Corporations

REK Corp.
 Crowley Foods
 Great American Ind.

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 31,944 (24.4%) | Services | 36,660 (28.0%) |
| Tech/Sales/Admin. | 38,116 (29.2%) | Manuf. | 45,284 (34.6%) |
| Service | 16,573 (12.7%) | Retail | 19,611 (15.0%) |
| Farm/Forest/Fish | 3,058 (2.3%) | Trans/Comm | 6,725 (5.1%) |
| Precision Prod. | 15,037 (11.5%) | Finance | 4,964 (3.8%) |
| Oper/Fabri/Labor | 26,026 (19.9%) | Construct | 5,585 (4.3%) |
| Total Employment: 130,754 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BINGHAMTON

Largest Local Banks

Bankers Trust (NA)
Key Bank (NA)
Marine Midland (NA)

Colleges and Universities

SUNY-Binghamton (11,964)
Broome CC (6,475)

Military Bases

Unemployment

Jun 79: NA
Dec 82: 8.4%
Sep 83: 6.6%
Sep 84: 5.6%
Aug 85: 6.8%
Aug 86: 5.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Riger Adv.

Heavy Agency Radio Users

RSVA
Fred Rigor

Largest Local Radio Accounts

Source of Regional Dollars

Syracuse
Rochester
New York

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.4 | Farm | 1.5 |
| Fast Foods | 4.8 | Utilities | 2.5 |
| Restaurants | 4.4 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 3.5 | Airlines | 1.5 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WNB | \$1,300,000 |
| 2. WAAL-F | 1,200,000 |
| 3. WMRV-F | 1,150,000 |
| 4. WHWK-F | 700,000 |
| 5. WINR | 625,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|---------|
| WBNG | Binghamton | 12 | CBS | Gateway |
| WICZ | Binghamton | 40 | NBC | |
| WMGC | Binghamton | 34 | ABC | |

Daily Newspapers

| | | | | | |
|---|--------|-----------|-----------|------------|--------------|
| | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Binghamton Press | | | 57,166 | 85,714 | Gannett |
| Binghamton Sun-Bulletin | 27,536 | | | | Gannett |
| (Morning and evening editions merged in September 1985) | | | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$13,300,000 | 32.6 | .0085 |
| Radio | 5,900,000 | 14.5 | .0038 |
| Newspaper | 20,100,000 | 49.3 | .0128 |
| Outdoor | 1,500,000 | 3.7 | .0010 |
| | <u>\$40,800,000</u> | | <u>.0271</u> |

Miscellaneous Comments

Best Restaurants

La Canda Pepina (Italian)
Cortese (Italian)
Number 5 (steak)

Best Hotels

Hotel D'Ville
Holiday Inn Arena

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

NOTE: Some of these sales may not have been consummated.

BIRMINGHAM

1986 ARB Rank: 47
 1986 MSA Rank: 56
 1986 ADI Rank: 45
 FM Base Value: \$5,600,000

1986 Revenue: \$21,500,000
 Rev per Share Point: \$237,307
 Population per Station: 39,974 (19)
 1986 Revenue Change: 8.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II C+
 Mathematical Market Grade: II B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 15.0 | 16.4 | 17.1 | 17.8 | 19.9 | 21.5 | | | | | |
| Yearly Growth Rate (81-86): 7.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 23.1 | 24.8 | 26.7 | 28.7 | 30.9 |
| Revenue per Capita: | 16.69 | 18.10 | 18.77 | 19.43 | 21.63 | 23.19 | | | | | |
| Yearly Growth Rate (81-86): 6.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.77 | 26.45 | 28.25 | 30.17 | 32.22 |
| Resulting Revenue Estimate: | | | | | | | 23.1 | 24.8 | 26.7 | 28.7 | 30.8 |
| Revenue as % of Retail Sales: | .0040 | .0041 | .0042 | .0042 | .0043 | .0044 | | | | | |
| Mean % (81-86): .0042% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 22.7 | 24.4 | 26.0 | 27.7 | 29.4 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>23.0</u> | <u>24.7</u> | <u>26.5</u> | <u>28.4</u> | <u>30.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .899 | .906 | .911 | .916 | .922 | .927 | .932 | .938 | .945 | .951 | .956 |
| Retail Sales (billing): | 3.7 | 4.0 | 4.1 | 4.2 | 4.49 | 4.9 | 5.4 | 5.8 | 6.2 | 6.6 | 7.0 |
| Below-the-Line Listening Shares: | 1.9% | | | | | | | | | | |
| Unlisted Station Listening: | 7.5% | | | | | | | | | | |
| Total Lost Listening: | 9.4% | | | | | | | | | | |
| Available Share Points: | 90.6 | | | | | | | | | | |
| Number of Viable Stations: | 14 | | | | | | | | | | |
| Mean Share Points per Station: | 6.47 | | | | | | | | | | |
| Median Share Points per Station: | 4.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$237,307 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,535,375 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict an 8 to 10 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$26,895 | | | | |
| Median Age: 32.2 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$57,900 | | | | |
| Population Change (1985-1990): 3.2% | White 71.3 | <10 33.3 | 12-24 24.8 | 5 years or less 4.7 |
| Retail Sales Change (1985-1990): 46.0% | Black 28.3 | 10-20 28.7 | 25-54 48.9 | High School Grad 62.4 |
| Number of B or C FM Stations: 7 | Hispanic 0.7 | 20-35 26.6 | 55+ 26.3 | 4 or more years of college 14.7 |
| Revenue per AQH: \$17,283 | Other --- | 35-50 7.5 | | |
| Cable Penetration: 52% | | 50+ 3.8 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|---------------------------------|---|
| Iron and Steel | Vulcan Materials (309) | Amsouth Bancorporation | McWane |
| Fabri. Metals | | Central Bancshares of the South | American Cast Iron Pipe |
| Government | | SouthTrust | BE&K |
| Textiles | <u>Other Major Corporations</u> | Sonat | |
| Coal Mining | Stockham Valves | Torchmark | |
| | Protective Corp | | |
| | American Cast Iron | | |
| | Liberty National Insurance | | |

INC 500 Companies

Mantissa
 National Computer Print
 Russ Pharmaceuticals
 American Calculator & Computer

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 77,604 (22.2%) | Services | 99,975 (28.6%) |
| Tech/Sales/Admin. | 114,480 (32.8%) | Manuf. | 67,341 (19.3%) |
| Service | 40,031 (11.5%) | Retail | 54,610 (15.6%) |
| Farm/Forest/Fish | 3,063 (0.9%) | Trans/Comm | 34,235 (9.8%) |
| Precision Prod. | 46,773 (13.4%) | Construct | 20,892 (6.0%) |
| Oper/Fabri/Labor | 66,792 (19.1%) | Pub Admin | 14,867 (4.3%) |
| Total Employment: 349,013 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BIRMINGHAM

| | | | |
|--|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Amsouth (5.2 Bil) Central Bank (3.2 Bil) South Trust (2.4 Bil) | University of Alabama-Birmingham (13,517) Birmingham Southern (1,542) Samford (4,007) Jefferson State JC (6,030) | FT. McClellan (8,488) | Jun 79: 5.8% Dec 82: 15.6% Sep 83: 11.5% Sep 84: 9.7% Aug 85: 6.9% Aug 86: 9.0% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|--|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Luckie & Forney Gillis, Townsend & Riley Steiner Breesler | Steiner Breesler Barry Huey SLoan Major Luckie-Forney | Food World Pepsi Cola Parisians Long Electronics Pizitz | Atlanta Memphis | Sears J.C. Penney Handy TV Russell Ford |

| | | | |
|--|--|---|--|
| <u>Radio Usage by Major Advertising Agencies</u> | | <u>Highest Billing Stations</u> | <u>80-90 Channels</u> |
| Financial 3.0 Farm 1.0 Fast Foods 4.3 Utilities 2.0 Restaurants 2.4 Stereo/Computers/TV 3.3 Auto Dealers 3.1 Dept/Discount Stores 2.9 Soft Drinks 3.7 Airlines 2.7 Beer, Wine 4.2 Fashion/Clothing Stores 2.7 | | 1. WZZK A/F \$5,300,000 2. WMJJ-F 4,100,000 3. WAPI-F 3,000,000 4. WENN-F 2,400,000 5. WKXX-F 2,100,000 6. WERC 900,000 7. 8. 9. 10. | 97.3 Homewood 8 South of Birmingham |

COMPETITIVE MEDIA

| | | | | | | |
|---|--|--|-----------|-----------|------------|----------------------------|
| <u>Over the Air Television</u> | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WBMG Birmingham 42 CBS Park WBRC Birmingham 6 ABC Taft WTTO Birmingham 21 HR WVTM Birmingham 13 NBC Mirror | | Birmingham News Birmingham Post-Herald JOA | 61,200 | 169,251 | 212,237 | Newhouse Scripps-Howard |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 55,100,000 | 37.2 | .0112 |
| Radio | 21,500,000 | 14.5 | .0044 |
| Newspaper | 65,900,000 | 44.5 | .0134 |
| Outdoor | 5,500,000 | 3.7 | .0011 |
| | <u>\$148,000,000</u> | | <u>.0301</u> |

Miscellaneous Comments

Best Restaurants
Southpoint (continental)
Rossi's (Italian)
Jenky's (steak)

Best Hotels
Wynfrey
Hyatt
Marriott Courtyard

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------------------|---------------|
| 1982 | WAPI A/F | 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 | NA |
| 1984 | WVOK/WLTB-F | From Sanders to ELF | 4,700,000 (E) |
| 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 A/F | From Katz to New City | 9,500,000 (E) |

NOTE: Some of these sales may not have been consummated.

BLOOMINGTON, IL

1986 ARB Rank: 216
 1986 MSA Rank: 286
 1986 ADI Rank: Peoria ADI
 FM Base Value: NA

1986 Revenue: \$3,900,000
 Rev per Share Point: \$62,780
 Population per Station: 21,080 (5)
 1986 Revenue Change: 7.7%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: IV A+
 Mathematical Market Grade: IV A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.0 | 3.2 | 3.5 | 3.7 | 3.9 | 4.2 | | | | | |
| Yearly Growth Rate (81-86): 6.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 4.5 | 4.8 | 5.1 | 5.5 | 5.9 |
| Revenue per Capita: | 25.00 | 26.23 | 28.23 | 29.60 | 30.95 | 32.81 | | | | | |
| Yearly Growth Rate (81-86): 5.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 34.65 | 36.59 | 38.64 | 40.80 | 43.08 |
| Resulting Revenue Estimate: | | | | | | | 4.5 | 4.9 | 5.3 | 5.6 | 6.0 |
| Revenue as % of Retail Sales: | .0050 | .0053 | .0050 | .0051 | .0049 | .0048 | | | | | |
| Mean % (81-86): .00502% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.1 | 5.7 | 6.2 | 7.1 | 7.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>4.7</u> | <u>5.1</u> | <u>5.5</u> | <u>6.1</u> | <u>6.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .120 | .122 | .124 | .125 | .126 | .128 | .131 | .134 | .136 | .138 | .140 |
| Retail Sales (billing): | .63 | .65 | .68 | .72 | .77 | .87 | 1.02 | 1.14 | 1.24 | 1.41 | 1.52 |

Below-the-Line Listening Shares: 20.1%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 33.1%
 Available Share Points: 66.9
 Number of Viable Stations: 4
 Mean Share Points per Station: 16.73
 Median Share Points per Station: 14.45
 Rev. per Available Share Point: \$62,780
 Estimated Rev. for Mean Station: Not Meaningful

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

I made my own estimates for population and retail sales growth because I do not believe the S&MM figures accurately reflect the growth caused by the new Chrysler plant... Managers predict 1987 increase of 5% to 7%...

Household Income: \$35,552
 Median Age: 28.2 years
 Median Education: 12.7 years
 Median Home Value: \$65,300
 Population Change (1985-1990): 8.1%
 Retail Sales Change (1985-1990): 83.1%
 Number of B or C FM Stations: 1
 Revenue per AQH: \$27,273
 Cable Penetration: NA

Racial Breakdowns (%)

White 94.7
 Black 4.0
 Hispanic 0.9
 Other 0.4

Income Breakdowns (%)

<10 24.6
 10-20 29.0
 20-35 31.8
 35-50 9.7
 50+ 4.9

Age Breakdowns (%)

12-24 36.0
 25-54 42.8
 55+ 21.2

Education Levels

5 years or less 1.3
 High School Grad 76.0

4 or more years of college 22.8

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Farm Machinery
 Insurance
 Dairy Products
 Agriculture
 Vacuum Cleaners

Country Companies Group

Other Major Corporations

State Farm Insurance
 Growmark
 Dometic

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 13,708 (23.9%) | Services | 17,732 (31.0%) |
| Tech/Sales/Admin. | 19,085 (33.3%) | Manuf. | 7,628 (13.3%) |
| Service | 8,934 (15.6%) | Retail | 10,844 (18.9%) |
| Farm/Forest/Fish | 2,357 (4.1%) | Trans/Comm | 3,679 (6.4%) |
| Precision Prod. | 5,413 (9.5%) | Finance | 7,917 (13.8%) |
| Oper/Fabri/Labor | 7,742 (13.5%) | Construct | 2,818 (4.9%) |
| Total Employment: 57,239 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BLOOMINGTON, IL

Largest Local Banks

Peoples Bank (228 Mil)
 BancMidwest (203 Mil)
 American State Bank (111 Mil)

Colleges and Universities

Illinois State (20,903)
 Illinois Wesleyan (1,641)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: 8.7%
 Sep 83: 7.9%
 Sep 84: 6.2%
 Aug 85: 6.4%
 Aug 86: 4.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Hagerty & Assoc.

Heavy Agency Radio Users

Largest Local Radio Accounts

American Bank
 McDonalds
 Strickland Chevy
 American Trio

Source of Regional Dollars

Peoria
 Champaign
 Decatur

Large Local Accounts Which Use Radio Poorly

Sears
 Wards
 J.C. Penney
 Kohls Dept. Store

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 5.0 | Farm | 4.1 |
| Fast Foods | 4.0 | Utilities | 2.7 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.1 | Airlines | 1.0 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WJBC | \$2,100,000 |
| 2. WBNQ-F | 1,100,000 |
| 3. WIHN-F | 400,000 |
| 4. WMLA A/F | 375,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

WBLN Bloomington 43

Other stations - See Peoria
 Part of Peoria ADI

Daily Newspapers

Bloomington Pantagraph

AM

52,941

PM

SUN

56,104

Owner

SF Chronicle

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 3,400,000 | 17.4 | .0039 |
| Radio | 4,200,000 | 21.5 | .0048 |
| Newspaper | 11,200,000 | 57.4 | .0129 |
| Outdoor | 700,000 | 3.6 | .0008 |
| | <u>\$19,500,000</u> | | <u>.0224</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------|-----------|
| 1982 | WMLA | \$207,000 |
| 1983 | WIHN-F | 700,000 |
| 1984 | WMLA | 376,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

"The chief cash crop of the area outside Bloomington is about to change from corn to cars."

- TIME

Crysler and Mitsubishi will invest over a half billion dollars in their new plant near Bloomington.

* Part of Peoria ADI. TV revenue is estimate of Bloomington's share of ADI total TV revenue. Total revenue for ADI estimated at \$18,500,000.

Best Restaurants

Jack's Steakhouse
 Arnies

Best Hotels

Sheraton Normal
 Holiday Inn

BOISE

1986 ARB Rank: 136
 1986 MSA Rank: 207
 1986 ADI Rank: 132
 FM Base Value: \$1,100,000

1986 Revenue: \$6,800,000
 Rev per Share Point: \$73,753
 Population per Station: 13,565 (17)
 1986 Revenue Change: 11.5%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: IV C+
 Mathematical Market Grade: IV B+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|
| Duncan Revenue Est. | 3.8 | 4.6 | 5.2 | 5.8 | 6.1 | 6.8 | | | | | | |
| Yearly Growth Rate (81-86): | 12.5% (assigned future growth rate of 10.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.5 | 8.2 | 9.1 | 10.0 | 11.0 | |
| Revenue per Capita: | 21.84 | 25.14 | 27.23 | 29.74 | 30.65 | 32.85 | | | | | | |
| Yearly Growth Rate (81-86): | 8.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 35.68 | 38.74 | 42.08 | 45.69 | 49.62 | |
| Resulting Revenue Estimate: | | | | | | | 7.5 | 8.3 | 9.2 | 10.1 | 11.2 | |
| Revenue as % of Retail Sales: | .0050 | .0056 | .0058 | .0060 | .0061 | .0062 | | | | | | |
| Mean % (81-86): | .00578% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 7.3 | 7.9 | 8.4 | 9.0 | |
| | MEAN REVENUE ESTIMATE: | | | | | | | <u>7.5</u> | <u>7.9</u> | <u>8.7</u> | <u>9.5</u> | <u>10.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .174 | .183 | .191 | .195 | .199 | .207 | .210 | .214 | .218 | .222 | .226 |
| Retail Sales (billing): | .76 | .82 | .89 | .95 | 1.00 | 1.09 | 1.17 | 1.26 | 1.36 | 1.46 | 1.55 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | <u>7.8%</u> | | | | | | | | | | |
| Total Lost Listening: | <u>7.8%</u> | | | | | | | | | | |
| Available Share Points: | 92.2 | | | | | | | | | | |
| Number of Viable Stations: | 13 | | | | | | | | | | |
| Mean Share Points per Station: | 7.09 | | | | | | | | | | |
| Median Share Points per Station: | 6.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$73,753 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$522,906 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 10 to 11% increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,214 | | | | |
| Median Age: 29.8 years | | | | |
| Median Education: 12.9 years | | | | |
| Median Home Value: \$72,100 | White 97.1 | <10 24.9 | 12-24 26.4 | 5 years or less 0.6 |
| Population Change (1985-1990): 11.6% | Black 0.4 | 10-20 31.8 | 25-54 50.9 | High School Grad 81.7 |
| Retail Sales Change (1985-1990): 46.7% | Hispanic 2.2 | 20-35 30.0 | 55+ 22.7 | 4 or more years of college 22.1 |
| Number of B or C FM Stations: 6 + 3 = 9 | Other 0.3 | 35-50 8.6 | | |
| Revenue per AQH: \$21,184 | | 50+ 4.6 | | |
| Cable Penetration: 38% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Lumber | Boise Cascade (105) | Albertson's | JR Simplot |
| Food Processing | | Idaho Power | |
| Electronics | | Moore Financial Group | |
| Government | | Morrison-Knudsen | |
| Heavy Construction | <u>Other Major Corporations</u> | | |
| | Simplot | | |
| | Trus Joist | | |

INC 500 Companies

CommTek
 Eterna Line
 Zero Defects

Employment Breakdowns

| | | | |
|--------------------------|----------------|-----------|----------------|
| Manag/Prof. | 22,468 (27.5%) | Services | 21,895 (26.8%) |
| Tech/Sales/Admin. | 29,321 (35.8%) | Manuf. | 9,287 (11.4%) |
| Service | 9,801 (12.0%) | Retail | 15,067 (18.4%) |
| Farm/Forest/Fish | 1,713 (2.1%) | Construct | 6,937 (8.4%) |
| Precision Prod. | --- (---%) | Finance | 7,088 (8.7%) |
| Oper/Fabri/Labor | --- (---%) | Pub Admin | 8,133 (9.9%) |
| Total Employment: | 81,794 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BOISE

Largest Local Banks

Idaho First Nat. (2.9 Bil)
 First Security (1.8 Bil)
 First Interstate (832 Mil)

Colleges and Universities

Boise State (11,584)

Military Bases

Mountain Home AFB (4,420)

Unemployment

Jun 79: NA
 Dec 82: NA
 Sep 83: 6.3%
 Sep 84: 4.6%
 Aug 85: 4.9%
 Aug 86: 4.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

BB&W
 Cline Inc.
 Davies & Rourke

Heavy Agency Radio Users

Drake
 Davies & Rourke
 Williamson Reinhard

Largest Local Radio Accounts

Idaho Bank
 Fosters Furniture
 KTVB
 Provident Savings

Source of Regional Dollars

Seattle
 Salt Lake City
 Portland

Large Local Accounts Which Use Radio Poorly

Sears
 Kentucky Fried
 Boise Cascade

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.3 | Farm | 2.0 |
| Fast Foods | 3.0 | Utilities | 4.1 |
| Restaurants | 2.8 | Stereo/Computers/TV | 4.6 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 3.6 | Airlines | 2.3 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KCIX-F | \$1,250,000 |
| 2. KBOI | 1,200,000 |
| 3. KIZN-F | 725,000 |
| 4. KGEM | 550,000 |
| 5. KLTB-F | 470,000 |
| 6. KIDO | 430,000 |
| 7. KJOT-F | 420,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------|----|-----|-----------------|
| KBCI | Boise | 2 | CBS | Eugene TV |
| KIVI | Nampa | 6 | ABC | Charleston Post |
| KTVB | Boise | 7 | NBC | King |
| KTRV | Boise | 12 | | Toledo Blade |

Daily Newspapers

| | | | | | | |
|-----------------------|----|--------|----|--------|-----|---------|
| Boise Idaho Statesman | AM | 54,957 | PM | 70,534 | SUN | Owner |
| | | | | | | Gannett |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$16,000,000 | 35.2 | .0146 |
| Radio | 6,800,000 | 15.0 | .0062 |
| Newspaper | 21,200,000 | 46.7 | .0194 |
| Outdoor | 1,400,000 | 3.1 | .0013 |
| | <u>\$45,400,000</u> | | <u>.0415</u> |

Miscellaneous Comments

DFS Test Market

"Boise has the state capitol, Idaho's best climate, thriving light industry, and the income of a strong distribution center."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------------|------------|
| 1982 | KFML-F | Sold by Larson | \$ 630,000 |
| 1983 | KFXD A/F | Sold to Communication Properties | 400,000 |
| 1986 | KFXD A/F | Sold by Communication Properties | 1,200,000 |
| 1986 | KNPA (Nampa) | | 170,000 |

Best Restaurants

Louie's (Italian)
 Angells (steak & seafood)
 Charthouse (seafood)
 Cafe Ole Mexican

Best Hotels

Red Lion (both locations)
 Compri

NOTE: Some of these sales may not have been consummated.

BOSTON

1986 ARB Rank: 7
 1986 MSA Rank: 6
 1986 ADI Rank: 6
 FM Base Value: \$12,500,000

1986 Revenue: \$96,100,000
 Rev per Share Point: \$1,160,628
 Population per Station: 120,892 (26)
 1986 Revenue Change: 8.6%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: I B
 Mathematical Market Grade: I B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 65.9 | 70.0 | 74.4 | 80.4 | 88.6 | 96.1 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 103.7 | 111.9 | 120.7 | 130.3 | 140.5 |
| Revenue per Capita: | 17.91 | 19.18 | 20.38 | 21.85 | 24.08 | 25.90 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.95 | 30.15 | 32.54 | 35.11 | 37.88 |
| Resulting Revenue Estimate: | | | | | | | 104.0 | 112.2 | 121.4 | 131.3 | 142.1 |
| Revenue as % of Retail Sales: | .0032 | .0032 | .0031 | .0032 | .0033 | .0033 | | | | | |
| Mean % (81-86): .00322% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 101.4 | 109.5 | 120.1 | 130.1 | 137.8 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>103.0</u> | <u>111.2</u> | <u>120.7</u> | <u>130.6</u> | <u>140.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 3.68 | 3.65 | 3.65 | 3.68 | 3.70 | 3.71 | 3.72 | 3.72 | 3.73 | 3.74 | 3.75 |
| Retail Sales (billing): | 20.4 | 22.2 | 24.0 | 25.2 | 27.7 | 29.4 | 31.5 | 34.0 | 37.3 | 40.4 | 42.8 |
| Below-the-Line Listening Shares: | 3.6% | | | | | | | | | | |
| Unlisted Station Listening: | 13.6% | | | | | | | | | | |
| Total Lost Listening: | 17.2% | | | | | | | | | | |
| Available Share Points: | 82.8 | | | | | | | | | | |
| Number of Viable Stations: | 21 | | | | | | | | | | |
| Mean Share Points per Station: | 3.94 | | | | | | | | | | |
| Median Share Points per Station: | 3.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$1,160,628 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$4,572,874 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers estimate 7 to 9% increase in 87...

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Household Income: \$39,032 | | | | | | | | | | | |
| Median Age: 32.8 years | | | | | | | | | | | |
| Median Education: 12.7 years | | | | | | | | | | | |
| Median Home Value: \$84,300 | | | | | | | | | | | |
| Population Change (1985-1990): .9% | | | | | | | | | | | |
| Retail Sales Change (1985-1990): 46.0% | | | | | | | | | | | |
| Number of B or C FM Stations: 14 | | | | | | | | | | | |
| Revenue per AQH: \$19,033 | | | | | | | | | | | |
| Cable Penetration: 49% | | | | | | | | | | | |

| <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|------------------------------|------------------------------|---------------------------|---------------------------------|
| White 91.2 | <10 26.3 | 12-24 25.8 | 5 years or less 2.2 |
| Black 5.8 | 10-20 27.3 | 25-54 47.7 | High School Grad 75.9 |
| Hispanic 2.4 | 20-35 29.8 | 55+ 26.5 | 4 or more years of college 22.9 |
| Other 0.6 | 35-50 10.7 | | |
| | 50+ 5.9 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| High Tech | Gillette (158) | Bank of Boston | George E. Warren |
| Fishing | Cabot (168) | Bank of New England | First Petroleum |
| Financial | M/A Com (350) | BayBanks | Avondale Industries |
| Shipping/Port | Dennison Manuf. (399) | Boston Edison | Fidelity Investments |
| Clothing | Foxboro (429) | Data General | Continental Cablevision |
| Textiles | Raytheon (60) | Digital Equipment | |
| Publishing | Wang Labs (165) | Eastern Gas & Fuel Assoc. | |
| Printing/Paper | Polaroid (257) | Shawmut Banks | |
| Electronics | General Cinema (312) | State Street Boston Banks | |
| Cutlery | EG&G (283) | Stop & Shop | |
| | Computervision (494) | Zayre | |
| | Prime Computer (366) | | |

INC 500 Companies

General Computer
 Shawmut Design & Construction
 Crosby Vandenburg Group
 Claremont Financial Services
 Clean Harbors of Kingston
 Dynacom Telecommunications
 Technical Data
 Commonwealth Equity Services
 Rizzo Simons Cohn
 DeWolfe
 Newbury Comics
 and many more...

Employment Breakdowns

| | | | | | |
|-----------------------------|---------|---------|------------|---------|---------|
| Manag/Prof. | 470,684 | (28.5%) | Services | 560,994 | (34.0%) |
| Tech/Sales/Admin. | 552,623 | (33.5%) | Manuf. | 371,364 | (22.5%) |
| Service | 216,272 | (13.1%) | Retail | 251,639 | (15.2%) |
| Farm/Forest/Fish | 9,088 | (0.6%) | Trans/Comm | 107,865 | (6.5%) |
| Precision Prod. | 173,371 | (10.5%) | Finance | 118,728 | (7.2%) |
| Oper/Fabri/Labor | 228,382 | (13.8%) | Pub Admin | 95,759 | (5.8%) |
| Total Employment: 1,650,420 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

BOSTON

Largest Local Banks

First National (20.2 Bil)
 State Street (6.6 Bil)
 Bank of New England (6.2 Bil)
 Shawmut (4.3 Bil)
 Boston Safe Deposit (3.5 Bil)

Colleges and Universities

Harvard (17,628)
 Boston University (27,630)
 Northeastern (36,219)
 Boston College (14,209)
 U of Mass-Boston (12,542)

Military Bases

FT. Devens (7,227)
 Hanson AFB (1,900) ?

Unemployment

Jun 79: 5.0%
 Dec 82: 5.7%
 Sep 83: 5.2%
 Sep 84: 4.3%
 Aug 85: 3.3%
 Aug 86: 3.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Hill, Holliday
 Arnold
 Cabot
 Ingalls
 Quinn & Johnson
 Giardini/Russell

Heavy Agency Radio Users

Hill, Holliday
 Ingalls
 Arnold
 Cabot
 Humphrey Browning

Largest Local Radio Accounts

Coca Cola
 NE Telephone
 Zayre
 McDonalds

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Car Dealers
 Cameras Inc.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.9 | Farm | 1.0 |
| Fast Foods | 3.8 | Utilities | 4.1 |
| Restaurants | 2.1 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 2.4 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 4.2 | Airlines | 4.0 |
| Beer, Wine | 4.3 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|---------------|--------------|
| 1. WBCN-F | \$15,400,000 |
| 2. WBZ | 13,000,000 |
| 3. WXKS A/F | 12,000,000 |
| 4. WHDH | 11,400,000 |
| 5. WRKO | 7,100,000 |
| 6. WSSH-F | 6,300,000 |
| 7. WEEI | 5,600,000 |
| 8. WROR-F | 5,500,000 |
| 9. WJIB-F | 4,900,000 |
| 10. WMJX/WMEX | 4,100,000 |

80-90 Channels

| | |
|------------|-------------|
| 11. WHTT-F | \$3,900,000 |
| 12. WZLX-F | 3,650,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|----------------|----|-------------------|
| WBZ Boston | 4 | NBC Westinghouse |
| WCVB Boston | 5 | ABC Hearst |
| WLVI Cambridge | 56 | Gannett |
| WNEV Boston | 7 | CBS |
| WQTV Boston | 68 | Christian Science |
| WSBK Boston | 38 | Storer |
| WXNE Boston | 25 | CBN Fox |

Daily Newspapers

| | | | |
|---------------|--------------|---------|------------|
| Boston Globe | 510,567 (AD) | 802,891 | Affiliated |
| Boston Herald | 368,027 | 308,823 | Murdoch |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$310,000,000 | 36.7 | .0105 |
| Radio | 96,100,000 | 11.4 | .0033 |
| Newspaper | 408,000,000 | 48.3 | .0139 |
| Outdoor | 30,000,000 | 3.6 | .0010 |
| | <u>\$844,100,000</u> | | <u>.0287</u> |

Miscellaneous Comments

"Around Boston, hundreds of small manufacturing companies, consulting firms and other new businesses are spreading into Eastern Massachusetts."

- The New York Times

Best Restaurants

Jimnies (seafood)
 Grill 23 (steak)
 Armidas (Italian)

Best Hotels

Four Seasons
 Marriott Long Wharf
 Ritz Carlton
 Parker House

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------------|--------------|
| 1982 | WXKS A/F | Sold by Heftel to Pyramid | \$15,000,000 |
| 1983 | WJIB-F | From GE to NBC | 6,500,000 |
| 1983 | WEEI | 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 Meida | 10,500,000 |
| 1986 | WSSH-F | Sold to Noble | 19,500,000 |

NOTE: Some of these sales may not have been consummated.

BRIDGEPORT

| | | |
|-----------------------------|------------------------------------|---|
| 1986 ARB Rank: 91 | 1986 Revenue: \$8,200,000 | Manager's Market Ranking (current): 3.5 |
| 1986 MSA Rank: 105 | Rev per Share Point: \$248,484 | Manager's Market Ranking (future): 4.0 |
| 1986 ADI Rank: New York ADI | Population per Station: 74,640 (5) | Duncan's Radio Market Grade: III A- |
| FM Base Value: NA | 1986 Revenue Change: 10.8% | Mathematical Market Grade: III A- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 4.8 | 5.4 | 6.4 | 7.1 | 7.4 | 8.2 | | | | | |
| Yearly Growth Rate (81-86): 11.4% (assigned growth rate of 10.0%) | | | | | | | 9.0 | 9.9 | 10.9 | 12.0 | 13.2 |
| Projected Revenue Estimates: | | | | | | | 9.0 | 9.9 | 10.9 | 12.0 | 13.2 |
| Revenue per Capita: | 11.74 | 13.17 | 15.57 | 17.23 | 17.92 | 19.76 | | | | | |
| Yearly Growth Rate (81-86): 11.1% (assigned growth rate of 9.5%) | | | | | | | 21.64 | 23.69 | 25.94 | 28.41 | 31.11 |
| Projected Revenue per Capita: | | | | | | | 9.0 | 9.9 | 10.9 | 11.9 | 13.1 |
| Resulting Revenue Estimate: | | | | | | | 9.0 | 9.9 | 10.9 | 11.9 | 13.1 |
| Revenue as % of Retail Sales: | .0023 | .0023 | .0023 | .0024 | .0022 | .0022 | | | | | |
| Mean % (81-86): .00228% | | | | | | | 9.1 | 9.8 | 10.5 | 11.4 | 12.3 |
| Resulting Revenue Estimate: | | | | | | | 9.0 | 9.9 | 10.8 | 11.8 | 12.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | 9.0 | 9.9 | 10.8 | 11.8 | 12.9 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|----------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .409 | .410 | .411 | .412 | .414 | .415 | .417 | .418 | .419 | .420 | .422 |
| Retail Sales (billing): | 2.1 | 2.4 | 2.8 | 3.0 | 3.4 | 3.7 | 4.0 | 4.3 | 4.6 | 5.0 | 5.4 |
| Below-the-Line Listening Shares: | 59.3% | <u>Confidence Levels</u> | | | | | | | | | |
| Unlisted Station Listening: | 7.7% | 1986 Revenue Estimates: Normal | | | | | | | | | |
| Total Lost Listening: | 67.0% | 1987-1991 Revenue Projections: Normal | | | | | | | | | |
| Available Share Points: | 33.0 | <u>COMMENTS</u> | | | | | | | | | |
| Number of Viable Stations: | 5 | Data covers Bridgeport stations only and the Arbitron metro - | | | | | | | | | |
| Mean Share Points per Station: | 6.6 | not all of Fairfield county... | | | | | | | | | |
| Median Share Points per Station: | NM | | | | | | | | | | |
| Rev. per Available Share Point: | \$248,484 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | Not Meaningful | | | | | | | | | | |

| | | | | |
|---|----------------|----------------|----------------|-----------------|
| Household Income: \$50,733 | Racial | Income | Age | Education |
| Median Age: 35.1 years | Breakdowns (%) | Breakdowns (%) | Breakdowns (%) | Levels |
| Median Education: 12.5 years | White 86.9 | <10 23.6 | 12-24 23.8 | 5 years or |
| Median Home Value: \$107,200 | Black 8.8 | 10-20 26.6 | 25-54 48.9 | less 3.1 |
| Population Change (1985-1990): 1.5% | Hispanic 7.7 | 20-35 31.5 | 55+ 27.3 | High School |
| Retail Sales Change (1985-1990): 47.1% | Other --- | 35-50 12.1 | | Grad 66.1 |
| Number of B or C FM Stations: 1 + 2 = 3 | | 50+ 6.3 | | 4 or more years |
| Revenue per AQH: \$13,183 | | | | of college 17.4 |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Metal Products | Warnaco (420) | | Warnaco |
| Clothing | General Elec. (Fairfield) (10) | | |
| Elect. Products | | | |
| Ordinance | | | |
| | <u>Other Major Corporations</u> | | |
| | Richardson-Merrell | | |

INC 500 Companies

YWC

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 44,508 (24.3%) | Services | 47,388 (25.9%) |
| Tech/Sales/Admin. | 57,231 (31.2%) | Manuf. | 67,665 (36.9%) |
| Service | 20,531 (11.2%) | Retail | 26,550 (14.5%) |
| Farm/Forest/Fish | 932 (0.5%) | Trans/Comm | 10,107 (5.5%) |
| Precision Prod. | 24,347 (12.7%) | Finance | 10,135 (5.5%) |
| Oper/Fabri/Labor | 35,727 (19.5%) | Construct | 7,409 (4.0%) |
| Total Employment: 183,276 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

BRIDGEPORT

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|----------------------------------|-----------------------|---------------------|
| Citytrust (1.9 Bil) | University of Bridgeport (6,337) | | Jun 79: 6.0% |
| Lafayette (181 Mil) | Fairfield (5,104) | | Dec 82: 7.9% |
| Valley (92 Mil) | Sacred Heart University (4,972) | | Sep 83: 6.4% |
| Peoples (NA) | | | Sep 84: 5.0% |
| | | | Aug 85: 6.4% |
| | | | Aug 86: 4.9% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|---|-----------------------------------|--|
| Sterling Assoc. | | Peoples Bank Southern NE Telephone Reads Citytrust | Hartford Boston | Sears Waldbaums Grocery stores |

Radio Usage by Major Advertising Agencies

| | | |
|--------------|--------------|-------------------------|
| Financial | INSUFFICIENT | Farm |
| Fast Foods | DATA | Utilities |
| Restaurants | | Stereo/Computers/TV |
| Auto Dealers | | Dept/Discount Stores |
| Soft Drinks | | Airlines |
| Beer, Wine | | Fashion/Clothing Stores |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WEZN-F | \$3,600,000 |
| 2. WICC | 2,900,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Market is part of the New York ADI

Daily Newspapers

Bridgeport Post
Bridgeport Telegram

AM

18,048

PM

67,147

SUN

91,431

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$18,000,000 | 30.0 | .0049 |
| Radio | 8,200,000 | 13.7 | .0022 |
| Newspaper | 30,900,000 | 51.5 | .0084 |
| Outdoor | 2,900,000 | 4.8 | .0008 |
| | <u>\$60,000,000</u> | | <u>.0163</u> |

Miscellaneous Comments

* MSA is used for projections and estimates

* Bridgeport is part of the New York ADI. TV revenue is an estimate of Bridgeport's share of the ADI's total revenue.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|-------------------|--------------------------------------|
| 1983 | WEBE-F (Westport) | \$ 2,000,000 |
| 1985 | WJBX | 545,000 |
| 1986 | WEZN-F | From Katz to New City 10,500,000 (E) |

NOTE: Some of these sales may not have been consummated.

BUFFALO - NIAGARA FALLS

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 35 | 1986 Revenue: \$25,000,000 | Manager's Market Ranking (current): 2.4 |
| 1986 MSA Rank: 48 - Buffalo | Rev per Share Point: \$291,036 | Manager's Market Ranking (future): 2.9 |
| 195 - Niagara Falls | Population per Station: 50,675 (20) | Duncan's Radio Market Grade: I D- |
| 1986 ADI Rank: 36 | 1986 Revenue Change: 5.9% | Mathematical Market Grade: I D- |
| FM Base Value: \$2,600,000 | | |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|----------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 20.8 | 21.4 | 21.8 | 22.4 | 23.6 | 25.0 | | | | | | |
| Yearly Growth Rate (81-86): 3.8% | (assigned future growth rate of 5.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 26.3 | 27.6 | 29.0 | 30.5 | 32.1 | |
| Revenue per Capita: | 16.91 | 17.54 | 18.02 | 18.51 | 19.67 | 21.01 | | | | | | |
| Yearly Growth Rate (81-86): 4.2% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.89 | 22.81 | 23.77 | 24.77 | 25.81 | |
| Resulting Revenue Estimate: | | | | | | | 26.0 | 26.9 | 27.8 | 28.7 | 29.9 | |
| Revenue as % of Retail Sales: | .0043 | .0042 | .0040 | .0039 | .0039 | .0038 | | | | | | |
| Mean % (81-86): .00402% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 28.1 | 29.3 | 31.0 | 33.0 | 35.0 | |
| | | | | | | | MEAN REVENUE ESTIMATE: | | | | | |
| | | | | | | | 26.8 | 27.9 | 29.3 | 30.7 | 32.3 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.23 | 1.22 | 1.21 | 1.21 | 1.20 | 1.19 | 1.19 | 1.18 | 1.17 | 1.16 | 1.16 |
| Retail Sales (billing): | 4.8 | 5.1 | 5.5 | 5.8 | 6.13 | 6.6 | 7.0 | 7.3 | 7.7 | 8.2 | 8.7 |
| Below-the-Line Listening Shares: | 6.0% | | | | | | | | | | |
| Unlisted Station Listening: | 8.1% | | | | | | | | | | |
| Total Lost Listening: | 14.1% | | | | | | | | | | |
| Available Share Points: | 85.9 | | | | | | | | | | |
| Number of Viable Stations: | 14 | | | | | | | | | | |
| Mean Share Points per Station: | 6.14 | | | | | | | | | | |
| Median Share Points per Station: | 5.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$291,036 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,786,962 | | | | | | | | | | |
| | | | | | | | <u>Confidence Levels</u> | | | | |
| | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| | | | | | | | <u>COMMENTS</u> | | | | |
| | | | | | | | Managers predict a 3 to 5 per cent increase in 87... | | | | |

| | | | | |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$30,884 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 33.7 years | White 89.0 | <10 28.8 | 12-24 25.3 | 5 years or less 2.2 |
| Median Education: 12.4 years | Black 9.2 | 10-20 29.1 | 25-54 45.9 | High School Grad 65.4 |
| Median Home Value: \$56,600 | Hispanic 1.3 | 20-35 30.6 | 55+ 28.8 | 4 or more years of college 14.5 |
| Population Change (1985-1990): -3.1% | Other 0.5 | 35-50 8.3 | | |
| Retail Sales Change (1985-1990): 34.3% | | 50+ 3.2 | | |
| Number of B or C FM Stations: 11 | | | | |
| Revenue per AQH: \$15,225 | | | | |
| Cable Penetration: 55% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Iron and Steel | | First Empire State | American Brass |
| Chemicals | | | Delaware North |
| Fabri. Metals | <u>Other Major Corporations</u> | | Rich Products |
| Food Products | Dunlop Tires | | |
| Optical Instruments | Pratt & Lambert | | |
| Carbon/Graphite Products | Rich Products | | |
| | Roblin Ind. | | |
| | Columbus McKinnon | | |
| | Fleckinger | | |

INC 500 Companies

National Health Care Affiliates
D.D.F. Transportation

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 112,175 (21.7%) | Services | 151,837 (29.4%) |
| Tech/Sales/Admin. | 158,366 (30.7%) | Manuf. | 142,596 (27.6%) |
| Service | 72,054 (14.0%) | Retail | 90,855 (17.6%) |
| Farm/Forest/Fish | 4,697 (0.9%) | Trans/Comm | 35,873 (6.9%) |
| Precision Prod. | 64,465 (12.5%) | Finance | 26,570 (5.1%) |
| Oper/Fabri/Labor | 104,588 (20.3%) | Pub Admin | 22,448 (4.3%) |
| Total Employment: 516,345 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

BUFFALO - NIAGARA FALLS

| | | | |
|--|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Marine Midland (22.5 Bil) Citibank (4.5 Bil) Manufacturers & Traders (2.4 Bil) Liberty Nat. (1.1 Bil) | SUNY-Buffalo (11,548) Canisius (4,383) | | Jun 79: 5.7% Dec 82: 12.9% Sep 83: 10.4% Sep 84: 9.8% Aug 85: 6.7% Aug 86: 7.0% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Faller, Klenk Ellis Singer Healy, Schutte Levy, King and White | Levy, King Healy, Schutte Faller, Klenk | Tops Supermarkets Hills Dept. Stores Super Duper Markets McDonalds | | J.C. Penney Kleinham's Dept. Store Bergers Dept. Store |

| | | | | | | |
|--|-----|-------------------------|---------------------------------|---------------|-----------------------|------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> | |
| Financial | 3.2 | Farm | 1.1 | 1. WBEN | \$3,500,000 | None |
| Fast Foods | 3.1 | Utilities | 2.7 | 2. WBUF-F | 3,000,000 | |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.1 | 3. WJYE-F | 2,300,000 | |
| Auto Dealers | 3.2 | Dept/Discount Stores | 2.6 | 4. WGR/WRLT-F | 2,000,000 | |
| Soft Drinks | 3.1 | Airlines | 2.6 | 5. WYRK-F | 1,600,000 | |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 2.8 | WBEN-F | 1,600,000 | |
| | | | | 7. WNYS A/F | 1,400,000 | |
| | | | | 8. WWKB | 1,300,000 | |
| | | | | WPHD-F | 1,300,000 | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| | | | | | | |
|--------------------------------|----------------------|-------------------------|-----------|--------------|------------|--------------|
| <u>Over the Air Television</u> | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WGRZ Buffalo | 2 NBC | Buffalo News | | 317,750 (AD) | 373,071 | |
| WIVB Buffalo | 4 CBS | | | | | |
| WKBW Buffalo | 7 ABC Capital Cities | | | | | |
| WUTV Buffalo | 29 | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 68,200,000 | 36.3 | .0103 |
| Radio | 25,000,000 | 13.3 | .0038 |
| Newspaper | 88,000,000 | 46.8 | .0133 |
| Outdoor | 6,800,000 | 3.6 | .0010 |
| | <u>\$188,000,000</u> | | <u>.0284</u> |

Miscellaneous Comments

Best Restaurants

Chefs (Italian)
Rev Franklin (French)
Olivers (French)

Best Hotels

Hyatt
Marriott

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------|----------------------------|---------------|
| 1984 | WGR, WGRQ-F | (cancelled) | \$5,500,000 |
| 1984 | WBEN A/F | | 4,424,000 |
| 1984 | WUFO (Amherst) | Sold by Sheridan | 400,000 |
| 1984 | WNYS A/F | From Associated to Pyramid | 4,100,000 (E) |
| 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 | WBYS-F | Sold to Burbach | NA |

NOTE: Some of these sales may not have been consummated.

CANTON

| | | |
|------------------------------|------------------------------------|---|
| 1986 ARB Rank: 100 | 1986 Revenue: \$7,300,000 | Manager's Market Ranking (current): 2.7 |
| 1986 MSA Rank: 113 | Rev per Share Point: \$150,206 | Manager's Market Ranking (future): 3.4 |
| 1986 ADI Rank: Cleveland ADI | Population per Station: 42,075 (8) | Duncan's Radio Market Grade: III D |
| FM Base Value: \$2,400,000 | 1986 Revenue Change: 8.9% | Mathematical Market Grade: III C- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|
| Duncan Revenue Est. | 5.5 | 5.7 | 5.9 | 6.3 | 6.7 | 7.3 | | | | | |
| Yearly Growth Rate (81-86): 5.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.7 | 8.2 | 8.6 | 9.1 | 9.7 |
| Revenue per Capita: | 13.55 | 14.04 | 14.53 | 15.44 | 16.42 | 17.76 | | | | | |
| Yearly Growth Rate (81-86): 5.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.77 | 19.84 | 20.97 | 22.16 | 23.43 |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.2 | 8.6 | 9.2 | 9.7 |
| Revenue as % of Retail Sales: | .0029 | .0029 | .0030 | .0030 | .0030 | .0030 | | | | | |
| Mean % (81-86): .00297% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.3 | 8.9 | 9.8 | 10.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.7</u> | <u>8.2</u> | <u>8.7</u> | <u>9.4</u> | <u>10.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .406 | .406 | .406 | .408 | .410 | .411 | .411 | .412 | .412 | .413 | .413 |
| Retail Sales (billing): | 1.9 | 1.9 | 2.0 | 2.1 | 2.26 | 2.4 | 2.6 | 2.8 | 3.0 | 3.3 | 3.6 |
| Below-the-Line Listening Shares: | 40.6% | | | | | | | | | | |
| Unlisted Station Listening: | 9.8% | | | | | | | | | | |
| Total Lost Listening: | 51.4% | | | | | | | | | | |
| Available Share Points: | 48.6 | | | | | | | | | | |
| Number of Viable Stations: | 5 | | | | | | | | | | |
| Mean Share Points per Station: | 9.72 | | | | | | | | | | |
| Median Share Points per Station: | 9.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$150,206 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,460,000 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 6 to 7% increase in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$29,514 | | | | |
| Median Age: 32.6 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$56,500 | White 93.4 | <10 25.3 | 12-24 24.5 | 5 years or less 1.7 |
| Population Change (1985-1990): .7% | Black 6.0 | 10-20 29.3 | 25-54 48.6 | |
| Retail Sales Change (1985-1990): 44.4% | Hispanic 0.9 | 20-35 34.0 | 55+ 26.9 | |
| Number of B or C FM Stations: 4 | Other --- | 35-50 8.4 | | High School Grad 67.1 |
| Revenue per AQH: \$13,931 | | 50+ 3.1 | | 4 or more years of college 11.0 |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Steel | Timken (295) | | Superior's Brand Meats |
| Appliances | | | |
| Engines | | | |
| Ball and Roller Bearings | | | |
| Ceramic Tiles | | | |
| | <u>Other Major Corporations</u> | | |
| | Union Metal | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 33,920 (20.0%) | Services | 42,261 (24.9%) |
| Tech/Sales/Admin. | 45,771 (26.9%) | Manuf. | 61,025 (35.9%) |
| Service | 20,684 (12.2%) | Retail | 26,817 (15.8%) |
| Farm/Forest/Fish | 1,803 (1.1%) | Trans/Comm | 11,322 (6.7%) |
| Precision Prod. | 22,853 (13.5%) | Finance | 7,284 (4.3%) |
| Oper/Fabri/Labor | 44,822 (26.4%) | Construct | 6,964 (4.1%) |
| Total Employment: 169,853 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

CANTON

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|--|----------------------------------|-----------------------|---------------------|
| Society Bank of Eastern Ohio (1.2 Bil) | Kent State-Stark (1,647) | | Jun 79: 5.5% |
| Central Trust (656 Mil) | Malone College (917) | | Dec 82: 13.7% |
| United Nat. (222 Mil) | Stark Tech (3,400) | | Sep 83: 12.3% |
| Ameritrust (NA) | | | Sep 84: 9.8% |
| | | | Aug 85: 10.0% |
| | | | Aug 86: 9.3% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Covey & Koons | Crowl, Montgomery | 7 UP | Cleveland | Gold Circle |
| SBA Adv. | SBA | Peoples Drugs | Akron | Higbees |
| Crowl, Montgomery | Werne Rausch | Miller Beer | Columbus | Camelot Music |
| | | O'Neils Dept. Store | | |

Radio Usage by Major Advertising Agencies

| | |
|--------------|-------------------------|
| Financial | Farm |
| Fast Foods | Utilities |
| Restaurants | Stereo/Computers/TV |
| Auto Dealers | Dept/Discount Stores |
| Soft Drinks | Airlines |
| Beer, Wine | Fashion/Clothing Stores |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WHBC | \$2,500,000 |
| 2. WRQK-F | 1,300,000 |
| WHBC-F | 1,300,000 |
| 4. WDJQ-F | 1,000,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|--------|----|
| WDLI | Canton | 17 |
| WOAC | Canton | 67 |

Daily Newspapers

Canton Repository

AM

PM

SUN

Owner

60,536 77,996

Thomson

Other stations - See Cleveland
Canton is part of the Cleveland ADI

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$14,900,000 | 30.2 | .0062 |
| Radio | 7,300,000 | 14.8 | .0030 |
| Newspaper | 24,800,000 | 50.3 | .0103 |
| Outdoor | 2,300,000 | 4.7 | .0010 |
| | <u>\$49,300,000</u> | | <u>.0205</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------|------------|
| 1982 | WRCW | | \$ 450,000 |
| 1982 | WTOF | | 575,000 |
| 1984 | WTOF | Sold to Mortenson | 223,000 |
| 1985 | WINW, WRQK-F | | 2,500,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Part of Cleveland ADI. TV revenue is Canton's estimated contribution to the total revenue for Cleveland ADI.

Best Restaurants

Benders (seafood)
Lolli's (French)
Mountain Jack's

Best Hotels

Sheraton Belden
Parke

CASPER

1986 ARB Rank: 254
 1986 MSA Rank: 344
 1986 ADI Rank: 185
 FM Base Value: \$600,000

1986 Revenue: \$2,800,000
 Rev per Share Point: \$29,319
 Population per Station: 7,688 (8)
 1986 Revenue Change: -12.5%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: IV D-
 Mathematical Market Grade: IV D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.1 | 3.3 | 3.4 | 3.3 | 3.2 | 2.8 | | | | | |
| Yearly Growth Rate (81-86): No Growth - Assigned rate of 4% after 87 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 |
| Revenue per Capita: | 44.0 | 43.59 | 41.25 | 42.11 | 42.11 | 36.84 | | | | | |
| Yearly Growth Rate (81-86): No Growth - Assigned rate of 3% after 87 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 36.84 | 37.94 | 39.08 | 40.26 | 41.46 |
| Resulting Revenue Estimate: | | | | | | | 2.8 | 3.0 | 3.1 | 3.2 | 3.4 |
| Revenue as % of Retail Sales: | .0053 | .0052 | .0055 | .0058 | .0052 | .0046 | | | | | |
| Mean % (81-86): Assigned mean of .0043% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 2.8 | 3.0 | 3.2 | 3.4 | 3.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>2.8</u> | <u>3.0</u> | <u>3.1</u> | <u>3.2</u> | <u>3.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .075 | .078 | .080 | .076 | .076 | .076 | .077 | .079 | .080 | .080 | .081 |
| Retail Sales (billing): | .62 | .65 | .60 | .55 | .56 | .61 | .66 | .70 | .74 | .79 | .85 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 4.5%
 Total Lost Listening: 4.5%
 Available Share Points: 95.5
 Number of Viable Stations: 6
 Mean Share Points per Station: 15.92
 Median Share Points per Station: 10.9
 Rev. per Available Share Point: \$29,319
 Estimated Rev. for Mean Station: \$466,764

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 0% growth in 1987...

Household Income: \$34,122
 Median Age: 29.0 years
 Median Education: 12.8 years
 Median Home Value: \$88,700
 Population Change (1985-1990): 4.3%
 Retail Sales Change (1985-1990): 40.5%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$26,667
 Cable Penetration: 76%

Racial Breakdowns (%)

White 96.6
 Black 0.7
 Hispanic 3.5
 Other ---

Income Breakdowns (%)

<10 17.5
 10-20 23.2
 20-35 37.8
 35-50 7.6
 50+ ---

Age Breakdowns (%)

12-24 27.9
 25-54 54.6
 55+ 17.5

Education Levels

5 years or less 0.8

High School Grad 82.5

4 or more years of college 12.8

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Mining
 Oil/Gas
 Oil/Gas Drilling Services

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|---------------|
| Manag/Prof. | 8,933 (24.3%) | Services | 8,585 (23.4%) |
| Tech/Sales/Admin. | 11,405 (31.1%) | Manuf. | 2,957 (8.1%) |
| Service | 3,770 (9.2%) | Retail | 5,827 (15.9%) |
| Farm/Forest/Fish | 560 (1.5%) | Trans/Comm | 3,076 (8.4%) |
| Precision Prod. | 6,854 (18.7%) | Mining | 5,937 (16.2%) |
| Oper/Fabri/Labor | 5,605 (15.3%) | Construct | 3,152 (8.6%) |
| Total Employment: 36,727 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CASPER

| | | | |
|--|----------------------------------|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Interstate (297 Mil) Norwest Bank (261 Mil) Hilltop (75 Mil) First Wyoming (53 Mil) | Casper College (3,248) | | Jun 79: NA Dec 82: NA Sep 83: NA Sep 84: 5.5% Aug 85: 6.0% Aug 86: 11.0% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| | Bell Adv. Anderson & Black | Eastridge Mall Colisium Motors Marks Work Warehouse | Denver Salt Lake City | K-Mart Sears J.C. Penney Pay N' Park |

| | | | | | | |
|--|-----|-------------------------|-----|---------------------------------|-----------|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Chanrels</u> |
| Financial | 3.7 | Farm | 1.5 | 1. KTRS-F | \$850,000 | None |
| Fast Foods | 3.5 | Utilities | 2.8 | 2. KTWO | 825,000 | |
| Restaurants | 2.9 | Stereo/Computers/TV | 3.3 | 3. KVOC | 450,000 | |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.0 | 4. KAWY/KATI | 300,000 | |
| Soft Drinks | 3.0 | Airlines | 1.6 | KQLT-F | 300,000 | |
| Beer, Wine | 2.0 | Fashion/Clothing Stores | 3.3 | 6. | | |
| | | | | 7. | | |
| | | | | 8. | | |
| | | | | 9. | | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|--------|----|----------------|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| KCWY | Casper | 14 | CBS | Casper Star-Tribune | 36,413 | | 39,294 | |
| KTWO | Casper | 2 | ABC | | | | | |
| KXWY | Casper | 20 | NBC/ABC | | | | | |
| | | | Stauffer | | | | | |
| | | | Wooster Repub. | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 5,300,000 | 30.8 | .0087 |
| Radio | 2,800,000 | 16.3 | .0046 |
| Newspaper | 8,500,000 | 49.4 | .0139 |
| Outdoor | 600,000 | 3.5 | .0010 |
| | <u>\$17,200,000</u> | | <u>.0282</u> |

Miscellaneous Comments

Best Restaurants

Armors (gourmet)
Bosco's (Italian)
El Jarro (Mexican)

Best Hotels

Hilton
Downtowner

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------|---------------|
| 1983 | KATI, KGRQ-F | Sold by Stuart | \$1,375,000 |
| 1985 | KATI, KGRQ-F | | 1,200,000 |
| 1986 | KTRS-F | | 1,350,000 (E) |

NOTE: Some of these sales may not have been consummated.

CEDAR RAPIDS

1986 ARB Rank: 183
 1986 MSA Rank: 227
 1986 ADI Rank: 77 (w/Waterloo & Dubuque)
 FM Base Value: \$1,600,000

1986 Revenue: \$6,800,000
 Rev per Share Point: \$78,978
 Population per Station: 15,644 (9)
 1986 Revenue Change: 3.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: IV C
 Mathematical Market Grade: IV D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 5.8 | 5.9 | 6.1 | 6.2 | 6.6 | 6.8 | | | | | |
| Yearly Growth Rate (81-86): 3.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.0 | 7.3 | 7.5 | 7.7 | 8.0 |
| Revenue per Capita: | 33.92 | 34.50 | 35.67 | 36.26 | 38.60 | 39.53 | | | | | |
| Yearly Growth Rate (81-86): 3.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 40.75 | 42.02 | 43.32 | 44.66 | 46.05 |
| Resulting Revenue Estimate: | | | | | | | 7.0 | 7.3 | 7.5 | 7.8 | 8.0 |
| Revenue as % of Retail Sales: | .0067 | .0066 | .0066 | .0065 | .0066 | .0064 | | | | | |
| Mean % (81-86): .00657% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.6 | 8.2 | 8.7 | 9.3 | 9.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | 7.2 | 7.6 | 7.9 | 8.3 | 8.6 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .171 | .171 | .171 | .171 | .172 | .172 | .173 | .173 | .173 | .174 | .174 |
| Retail Sales (billing): | .86 | .90 | .92 | .95 | 1.00 | 1.07 | 1.16 | 1.25 | 1.33 | 1.42 | 1.50 |
| Below-the-Line Listening Shares: | 8.1% | | | | | | | | | | |
| Unlisted Station Listening: | 5.8% | | | | | | | | | | |
| Total Lost Listening: | 13.9% | | | | | | | | | | |
| Available Share Points: | 86.1 | | | | | | | | | | |
| Number of Viable Stations: | 8 | | | | | | | | | | |
| Mean Share Points per Station: | 10.76 | | | | | | | | | | |
| Median Share Points per Station: | 10.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$78,978 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$849,802 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 5 to 6% growth rate in 87... Perhaps \$500,000 goes to Iowa City stations...

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$32,661 | Racial | Income | Age | Education |
| Median Age: 30.8 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 97.4 | <10 21.0 | 12-24 26.6 | 5 years or |
| Median Home Value: \$59,300 | Black 1.6 | 10-20 28.7 | 25-54 50.2 | less 0.8 |
| Population Change (1985-1990): .8% | Hispanic 0.8 | 20-35 36.4 | 55+ 23.2 | High School |
| Retail Sales Change (1985-1990): 42.9% | Other 0.1 | 35-50 9.7 | | Grad 77.6 |
| Number of B or C FM Stations: 4 + 2 = 6 | | 50+ 4.1 | | 4 or more years |
| Revenue per AQH: \$32,227 | | | | of college 16.7 |
| Cable Penetration: 52% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Food Products
 Radio Elect.
 Agribusiness

Life Investors

Other Major Corporations

Life Investors

INC 500 Companies

Teleconnect

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 18,671 (22.5%) | Services | 19,907 (23.9%) |
| Tech/Sales/Admin. | 25,895 (31.1%) | Manuf. | 27,313 (32.8%) |
| Service | 10,118 (12.2%) | Retail | 13,641 (16.4%) |
| Farm/Forest/Fish | 1,859 (2.2%) | Trans/Comm | 5,192 (6.2%) |
| Precision Prod. | 10,036 (12.1%) | Finance | 5,045 (6.1%) |
| Oper/Fabri/Labor | 16,582 (19.9%) | Construct | 3,902 (4.7%) |
| Total Employment: | 83,161 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CEDAR RAPIDS

Largest Local Banks

Merchants Nat. (769 Mil)
Peoples Bank (226 Mil)
First Trust (71 Mil)

Colleges and Universities

Coe (1,302)
MT. Mercy (1,287)
Cornell College (1,073)
Kirkwood CC (6,340)

Military Bases

Unemployment

Jun 79: 2.9%
Dec 82: 9.8%
Sep 83: 7.5%
Sep 84: 6.2%
Aug 85: 6.9%
Aug 86: 5.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Creswell, Munsell
Three Arts

Heavy Agency Radio Users

Creswell, Munsell

Largest Local Radio Accounts

Inner Space
Smuleroffs

Source of Regional Dollars

Des Moines
Davenport
Omaha

Large Local Accounts Which Use Radio Poorly

Rapids Chevy
Hy-Vee Food Stores
Armstrong Dept. Stores

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.8 | Farm | 2.8 |
| Fast Foods | 4.0 | Utilities | 3.0 |
| Restaurants | 2.7 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 1.9 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 2.7 | Airlines | 4.0 |
| Beer, Wine | 2.5 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WMT | \$2,100,000 |
| 2. KHAK A/F | 1,300,000 |
| 3. WMT-F | 900,000 |
| 4. KQCR-F | 750,000 |
| 5. KCRG | 350,000 |
| 6. KCDR | 340,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|--------------|----|-----|-----------------|
| KCRG | Cedar Rapids | 9 | ABC | CR Gazette |
| KGAN | Cedar Rapids | 2 | CBS | Guy Gannett |
| KWWL | Waterloo | 7 | NBC | American Family |
| KDUB | Dubuque | 40 | ABC | |

Daily Newspapers

Cedar Rapids Gazette

AM

69,725

PM

SUN

80,238

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 8,500,000 | 30.5 | .0079 |
| Radio | 6,800,000 | 24.4 | .0064 |
| Newspaper | 11,800,000 | 42.3 | .0110 |
| Outdoor | 800,000 | 2.9 | .0007 |
| | <u>\$27,900,000</u> | | <u>.0260</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|---------|--------------------|------------|
| 1984 | KCDR | | \$ 300,000 |
| 1985 | KQCR-F | Sold to Dave Small | 1,900,000 |
| 1986 | WMT A-F | Sold by Cosmos | 8,000,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

DFS Test Market

* Split ADI with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapid's share. Total TV revenue for ADI is estimated at \$20,000,000.

Best Restaurants

Allies (French)
Ced-Rel (steak)
Greenbriar

Best Hotels

Stouffers

CHARLESTON, SC

1986 ARB Rank: 85
 1986 MSA Rank: 98
 1986 AUI Rank: 111
 FM Base Value: \$4,300,000

1986 Revenue: \$11,000,000
 Rev per Share Point: \$121,951
 Population per Station: 21,026 (19)
 1986 Revenue Change: 12.2%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: III B+
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 5.5 | 6.1 | 6.9 | 8.6 | 9.8 | 11.0 | | | | | |
| Yearly Growth Rate (81-86): 15.0% (10.2% assigned future growth rate) | | | | | | | 12.1 | 13.4 | 14.7 | 16.3 | 17.9 |
| Projected Revenue Estimates: | | | | | | | | | | | |
| Revenue per Capita: | 12.82 | 13.47 | 14.56 | 16.70 | 19.88 | 21.96 | | | | | |
| Yearly Growth Rate (81-86): 11.5% (7.5% assigned future growth rate) | | | | | | | 23.61 | 25.38 | 27.28 | 29.33 | 31.53 |
| Projected Revenue per Capita: | | | | | | | 12.1 | 13.1 | 14.3 | 15.7 | 17.1 |
| Resulting Revenue Estimate: | | | | | | | | | | | |
| Revenue as % of Retail Sales: | .0032 | .0034 | .0035 | .0037 | .0036 | .0039 | | | | | |
| Mean % (81-86): .00355% | | | | | | | 11.0 | 12.1 | 12.8 | 13.8 | 15.3 |
| Resulting Revenue Estimate: | | | | | | | | | | | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | 11.7 | 12.9 | 13.9 | 15.3 | 16.8 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .429 | .454 | .474 | .484 | .490 | .501 | .511 | .518 | .525 | .534 | .542 |
| Retail Sales (billing): | 1.7 | 1.8 | 2.0 | 2.3 | 2.52 | 2.8 | 3.1 | 3.4 | 3.6 | 3.9 | 4.3 |

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 7.3%
 Total Lost Listening: 9.8%
 Available Share Points: 90.2
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.44
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$121,951
 Estimated Rev. for Mean Station: \$785,366

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

WLNK, WXLV, WOKE, WDXZ do not report to the accountant and estimates were made... Managers predict an 8 to 10% increase in 1987... Market is getting crowded but is still a fine radio market...

Household Income: \$26,982
 Median Age: 27.9 years
 Median Education: 12.4 years
 Median Home Value: \$60,700
 Population Change (1985-1990): 9.7%
 Retail Sales Change (1985-1990): 52.8%
 Number of B or C FM Stations: 6
 Revenue per AQH: \$17,433
 Cable Penetration: 49%

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|----------|------------------------------|------------------------------|---------------------------|-------------------------|
| White | 67.3 | <10 | 31.1 | 5 years or less |
| Black | 31.0 | 10-20 | 32.2 | 5.4 |
| Hispanic | 1.5 | 20-35 | 26.9 | High School Grad |
| Other | 0.2 | 35-50 | 6.9 | 63.3 |
| | | 50+ | 2.8 | |

4 or more years of college 15.1

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Textiles | | | |
| Machinery | | | |
| Military | | | |
| Gum and Wood Chemicals | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 32,257 (22.0%) | Services | 51,214 (31.1%) |
| Tech/Sales/Admin. | 49,210 (29.9%) | Manuf. | 31,395 (19.1%) |
| Service | 22,587 (13.7%) | Retail | 27,455 (16.7%) |
| Farm/Forest/Fish | 2,714 (1.6%) | Trans/Comm | 11,546 (7.0%) |
| Precision Prod. | 25,443 (15.4%) | Construct | 14,307 (8.7%) |
| Oper/Fabri/Labor | 28,389 (17.2%) | Pub Admin | 11,972 (7.3%) |
| Total Employment: 164,700 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CHARLESTON, SC

Largest Local Banks

South Carolina Nat. (4.1 Bil)
Citizens & Southern (2.8 Bil)

Colleges and Universities

The Citadel (3,048)
Trident Tech (4,685)
Medical University of SC (2,033)

Military Bases

Charleston AFB (5,376)
Charleston Naval (18,806)
Beaufort MCAS (4,838)

Unemployment

Jun 79: 5.9%
Dec 82: 8.1%
Sep 83: 8.4%
Sep 84: 12.0%
Aug 85: 4.4%
Aug 86: 4.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bradham-Hamilton
J.R. Rowell
Advertising Services

Heavy Agency Radio Users

Bradham-Hamilton
Pro Media
Mitchell, Hillsman

Largest Local Radio Accounts

Military TV
Simons Appliance

Source of Regional Dollars

Atlanta
Charlotte
Columbia

Large Local Accounts Which Use Radio Poorly

Balk Dept. Store
"Shopping Malls"

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.5 |
| Fast Foods | 4.2 | Utilities | 2.7 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 4.8 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.6 | Airlines | 3.0 |
| Beer, Wine | 4.3 | Fashion/Clothing Stores | 3.4 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WTMA/WSSX-F | \$1,900,000 |
| 2. WEZL-F | 1,700,000 |
| 3. WCSC/WXTC-F | 1,500,000 |
| 4. WWWZ-F | 1,150,000 |
| 5. WAVF-F | 750,000 |
| 6. WXLV-F | 700,000 |
| 7. WQIZ/WKQB-F | 650,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

100.7 Charleston

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|---|-----|---------------|
| WCBD | Charleston | 2 | ABC | Media General |
| WCIV | Charleston | 4 | NBC | Allbritton |
| WCSC | Charleston | 5 | CBS | |

Daily Newspapers

Charleston Post
Charleston News & Courier
Charleston News & Courier Post

AM

72,010

PM

39,340

SUN

116,280

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$24,800,000 | 35.8 | .0089 |
| Radio | 11,000,000 | 15.9 | .0039 |
| Newspaper | 31,400,000 | 45.4 | .0112 |
| Outdoor | 2,000,000 | 2.9 | .0007 |
| | <u>\$69,200,000</u> | | <u>.0247</u> |

Miscellaneous Comments

"Charleston is the quintessential city of the Old South and even to this day perhaps the most self-possessed in the United States."

- The Book of America

Best Restaurants

RB's (seafood)
Phillipe Million (French)
Roberts (continental)
Garibaldi (French)

Best Hotels

Omni - Charleston Place
Vendue Inn
Mills House
Lodge Alley

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------------|-------------------------|-------------|
| 1984 | WEZL-F | Sold to John Price | \$3,900,000 |
| 1984 | WXLV-F | Sold to Bahakel | 2,840,000 |
| 1984 | WMCJ (Moncks Corner) | | 450,000 |
| 1985 | WTMA/WSSX-F | From Sconnix to Faircom | 6,400,000 |
| 1985 | WMXQ-F (Moncks Corner) | | 190,000 |
| 1985 | WLNK A/F (Goose Creek) | | 515,000 |
| 1986 | WFXR-F (Ravenal) | Sold to Sunshine | 350,000 |
| 1986 | WKN, 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 |

NOTE: Some of these sales may not have been consummated.

CHARLESTON, WV

1986 ARB Rank: 141
 1986 MSA Rank: 163
 1986 ADI Rank: 47 (w/Huntington)
 FM Base Value: \$2,400,000

1986 Revenue: \$8,100,000
 Rev per Share Point: \$87,663
 Population per Station: 15,954 (14)
 1986 Revenue Change: 6.6%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV B+
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 5.4 | 5.7 | 6.3 | 6.9 | 7.6 | 8.1 | | | | | |
| Yearly Growth Rate (81-86): 8.4% | | | | | | | | | | | |
| Projected Revenue Estimates | | | | | | | 8.8 | 9.5 | 10.3 | 11.2 | 12.1 |
| Revenue per Capita: | 20.2 | 21.27 | 23.50 | 25.65 | 28.25 | 30.22 | | | | | |
| Yearly Growth Rate (81-86): 8.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.76 | 35.51 | 38.49 | 41.73 | 45.23 |
| Resulting Revenue Estimate: | | | | | | | 8.8 | 9.5 | 10.3 | 11.1 | 12.0 |
| Revenue as % of Retail Sales: | .0045 | .0044 | .0045 | .0046 | .0047 | .0045 | | | | | |
| Mean % (81-86): .00453% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.6 | 9.5 | 10.0 | 10.9 | 12.2 |
| MEAN REVENUE ESTIMATE: | | | | | | | 8.7 | 9.5 | 10.2 | 11.1 | 12.1 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .267 | .268 | .268 | .269 | .269 | .268 | .268 | .267 | .267 | .266 | .266 |
| Retail Sales (billing): | 1.2 | 1.3 | 1.4 | 1.5 | 1.62 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.7 |
| Below-the-Line Listening Shares: | 0.9% | | | | | | | | | | |
| Unlisted Station Listening: | 6.7% | | | | | | | | | | |
| Total Lost Listening: | 7.6% | | | | | | | | | | |
| Available Share Points: | 92.4 | | | | | | | | | | |
| Number of Viable Stations: | 10 | | | | | | | | | | |
| Mean Share Points per Station: | 9.24 | | | | | | | | | | |
| Median Share Points per Station: | 8.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$87,663 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$810,000 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict about 5% growth during 87...

| | Racial <u>Breakdowns (%)</u> | Income <u>Breakdowns (%)</u> | Age <u>Breakdowns (%)</u> | Education <u>Levels</u> |
|--|---------------------------------|---------------------------------|------------------------------|---------------------------------|
| Household Income: \$28,389 | | | | |
| Median Age: 33.2 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$67,400 | | | | |
| Population Change (1985-1990): -1.0% | White 94.2 | <10 28.4 | 12-24 22.9 | 5 years or less 3.6 |
| Retail Sales Change (1985-1990): 47.9% | Black 5.1 | 10-20 29.0 | 25-54 49.9 | High School Grad 64.7 |
| Number of B or C FM Stations: 5 | Hispanic 0.5 | 20-35 30.3 | 55+ 27.2 | 4 or more years of college 14.7 |
| Revenue per AQH: \$23,276 | Other 0.2 | 35-50 8.6 | | |
| Cable Penetration: 67% | | 50+ 3.7 | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Coal, Oil
 Chemicals
 Government
 Mining Equip.

Other Major Corporations

Hecks
 McJunkin Corp.

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 25,596 (22.9%) | Services | 28,373 (25.4%) |
| Tech/Sales/Admin. | 37,927 (33.9%) | Manuf. | 19,127 (17.1%) |
| Service | 12,548 (11.2%) | Retail | 18,496 (16.6%) |
| Farm/Forest/Fish | 575 (0.5%) | Trans/Comm | 11,636 (10.4%) |
| Precision Prod. | 17,583 (15.7%) | Construct | 8,595 (7.7%) |
| Oper/Fabri/Labor | 17,505 (15.7%) | Pub Admin | 9,106 (8.1%) |
| Total Employment: | 111,734 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CHARLESTON, WV

| | | | |
|--|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Kanawha Valley (535 Mil) Charleston Nat. (404 Mil) Nat. Bank of Commerce (240 Mil) | West Virginia State (4,295) University of Charleston (1,229) | | Jun 79: 5.7% Dec 82: 11.5% Sep 83: 13.6% Sep 84: 4.9% Aug 85: 9.7% Aug 86: 9.3% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|--|--------------------------------------|---|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Advertising Inc. Ryan | Ryan | Hills Kroger Burger King Ford Furniture | Columbus Cincinnati Pittsburgh | Hecks Dept. Store Stone and Thomas Kanawha Ford |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.0 |
| Fast Foods | 4.1 | Utilities | 2.8 |
| Restaurants | 2.2 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 4.8 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.2 | Airlines | 1.8 |
| Beer, Wine | 3.1 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WQBE A/F | \$1,700,000 |
| 2. WVAF-F | 1,600,000 |
| 3. WTIP/WVSR-F | 1,580,000 |
| 4. WCAW | 900,000 |
| 5. WKLC-F | 800,000 |
| 6. WCHS | 750,000 |
| 7. WBES-F | 650,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|---------|
| WCHS | Charleston | 8 | CBS | Rollins |
| WOWK | Huntington | 13 | ABC | Gateway |
| WSAZ | Huntington | 3 | NBC | Lee |
| WVAH | Charleston | 23 | | |

Daily Newspapers

| | | | | |
|-------------------------|-----------|-----------|------------|--------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Charleston Gazette | 54,823 | | | |
| Charleston Mail | | 53,431 | | Clay |
| Charleston Gazette Mail | | | 108,363 | |
| JOA | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$18,000,000 | 36.9 | .0100 |
| Radio | 8,100,000 | 16.6 | .0045 |
| Newspaper | 21,300,000 | 43.6 | .0118 |
| Outdoor | 1,400,000 | 2.9 | .0008 |
| | <u>\$48,800,000</u> | | <u>.0271</u> |

Miscellaneous Comments

"Charleston is alive and stimulated because it is West Virginia's seat of government and the financial center of the state."

- The Book of America

* Split ADI with Huntington. TV revenue is estimate of Charleston's share. Total TV for ADI is estimated at \$35,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------|-------------|
| 1982 | WTIP, WVSR-F | Sold to Beasley | \$1,425,000 |
| 1986 | WTIP, WVRS-F | Sold by Beasley | 3,250,000 |
| 1986 | WCHS, WBES-F | Sold by Heritage | NA |

Best Restaurants

Chilton House (French)
Tarragon Room (continental)
Ernies (steak)
Fazio's (Italian)

Best Hotels

Charleston House
Marriott

NOTE: Some of these sales may not have been consummated.

CHARLOTTE

1986 ARB Rank: 40
 1986 MSA Rank: 44
 1986 ADI Rank: 32
 FM Base Value: \$6,700,000

1986 Revenue: \$26,000,000
 Rev per Share Point: \$325,000
 Population per Station: 45,363 (19)
 1986 Revenue Change: 9.7%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.7
 Duncan's Radio Market Grade: I A
 Mathematical Market Grade: I A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 16.5 | 17.6 | 18.7 | 21.2 | 23.7 | 26.0 | | | | | |
| Yearly Growth Rate (81-86): 9.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 28.5 | 31.2 | 34.1 | 37.4 | 40.9 |
| Revenue per Capita: | 16.84 | 17.43 | 18.33 | 20.58 | 22.79 | 24.53 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 26.47 | 28.56 | 30.81 | 33.25 | 35.88 |
| Resulting Revenue Estimate: | | | | | | | 28.3 | 30.8 | 33.9 | 37.2 | 40.5 |
| Revenue as % of Retail Sales: | .0035 | .0035 | .0032 | .0035 | .0034 | .0034 | | | | | |
| Mean % (81-86): .00342% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 28.4 | 30.4 | 32.8 | 35.2 | 37.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>28.4</u> | <u>30.8</u> | <u>33.6</u> | <u>36.6</u> | <u>39.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .98 | 1.01 | 1.02 | 1.03 | 1.05 | 1.06 | 1.07 | 1.08 | 1.10 | 1.12 | 1.13 |
| Retail Sales (billing): | 4.7 | 5.1 | 5.8 | 6.1 | 6.61 | 7.6 | 8.3 | 8.9 | 9.6 | 10.3 | 10.9 |

Below-the-Line Listing Shares: 9.6%
 Unlisted Station Listing: 10.4%
 Total Lost Listing: 20.0%
 Available Share Points: 80.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.15
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$325,000
 Estimated Rev. for Mean Station: \$1,998,750

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

The following stations do not participate in the revenue report: WAME, WGIV, WGSP, WHVN, WQCC, WRDX, WZXI. Revenue totals do not include them... Managers project on a 8 or 9 per cent increase for 87... Non reporting stations probably bill about \$4,000,000...

Household Income: \$30,258
 Median Age: 31.8 years
 Median Education: 12.4 years
 Median Home Value: \$60,000
 Population Change (1985-1990): 6.4%
 Retail Sales Change (1985-1990): 55.8%
 Number of B or C FM Stations: 8 + 2 = 10
 Revenue per AQH: \$20,171
 Cable Penetration: 47%

Racial Breakdowns (%)

White 77.1
 Black 21.8
 Hispanic 0.9
 Other 0.2

Income Breakdowns (%)

<10 26.3
 10-20 32.1
 20-35 29.4
 35-50 8.0
 50+ 4.2

Age Breakdowns (%)

12-24 25.3
 25-54 51.3
 55+ 23.4

Education Levels

5 years or less 4.3
 High School Grad 61.6

4 or more years of college 16.7

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Financial
 Food Products
 Machinery

Fortune 500 Companies

Nucor (372)

Other Major Corporations

Intercontinental Metals
 Piedmont Natural Gas
 Rowe Corp
 Ruddick Corp
 Stanwood Corp

Forbes 500 Companies

Duke Power
 First Union Banks
 NCNB Banks

Forbes Largest Private Companies

Belk Brothers
 McDevitt & Street
 JRH

INC 500 Companies

Broadway & Seymour
 C.M. Harris

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 68,640 (21.4%) | Services | 77,236 (24.1%) |
| Tech/Sales/Admin. | 100,962 (31.5%) | Manuf. | 90,760 (28.3%) |
| Service | 33,652 (10.5%) | Retail | 48,340 (15.1%) |
| Farm/Forest/Fish | 3,549 (1.1%) | Trans/Comm | 30,530 (9.5%) |
| Precision Prod. | 40,191 (12.6%) | Finance | 20,917 (6.5%) |
| Oper/Fabri/Labor | 73,051 (22.8%) | Wholesale | 20,418 (6.4%) |
| Total Employment: 320,045 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CHARLOTTE

Largest Local Banks

First Union Nat. (12.7 Bil)
NCNB (12.0 Bil)

Colleges and Universities

UNC-Charlotte (10,830)
Queen's College (1,230)
Central Piedmont (26,235)

Military Bases

Unemployment

Jun 79: 3.2%
Dec 82: NA
Sep 83: NA
Sep 84: 4.9%
Aug 85: 5.6%
Aug 86: 4.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Wray/Ward
Loeffler Marley
Powell & Jones
Smith & Assoc.
Garner & Assoc.
Shotwell

Heavy Agency Radio Users

Price McNabb
Castleberry
Specialized Media
Garner

Largest Local Radio Accounts

WBTV
Hardees
Carowinds

Source of Regional Dollars

Raleigh
Greensboro-WS-HP
Greenville, SC

Large Local Accounts Which Use Radio Poorly

Town & Country Ford
Iveys
"Department Stores"
Charlotte Observer

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.0 |
| Fast Foods | 4.3 | Utilities | 2.1 |
| Restaurants | 2.2 | Stereo/Computers/TV | 4.2 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.3 |
| Soft Drinks | 4.7 | Airlines | 3.5 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 2.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WEZC-F | \$5,500,000 |
| 2. WSOC A/F | 5,000,000 |
| 3. WBT | 3,700,000 |
| 4. WBCY-F | 2,700,000 |
| 5. WROQ-F | 2,600,000 |
| 6. WLVK-F | 2,000,000 |
| 7. WPEG-F | 1,700,000 |
| 8. WZXI-F | 1,400,000 |
| 9. WRFX-F | 1,350,000 |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|-----------|----|
| WBTV | Charlotte | 3 |
| WCCB | Charlotte | 18 |
| WPCQ | Charlotte | 36 |
| WSOC | Charlotte | 9 |
| WHKY | Hickory | 14 |

| | |
|-----|--------------|
| CBS | Jeff-Pilot |
| | Bahakel |
| NBC | Westinghouse |
| ABC | Cox |

Daily Newspapers

Charlotte Observer

AM

187,180

PM

SUN

Owner

Knight-Ridder

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 86,900,000 | 38.9 | .0114 |
| Radio | 26,000,000 | 11.6 | .0034 |
| Newspaper | 103,700,000 | 46.4 | .0136 |
| Outdoor | 6,800,000 | 3.0 | .0009 |
| | <u>\$223,400,000</u> | | <u>.0293</u> |

Miscellaneous Comments

"Charlotte is a prosperous city of the New South but it has not given up the amenities of the Old South."

- Forbes

Best Restaurants

Reflections (French)
Margoni's (Italian)
Fish Market (seafood)

Best Hotels

Marriott
Adams Mark
Radisson

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|---------------------------|---|--------------|
| 1982 | WDRV/WLVK-F (Statesville) | Sold to Capitol (Goodmon) | \$ 1,750,000 |
| 1983 | WQCC | | 400,000 |
| 1983 | WHVN | | 410,000 |
| 1984 | WGIV | Sold to Altaway | 600,000 |
| 1984 | WDRV/WLVK-F | From Capitol (Goodmon) to Capitol (Johnson) | 4,000,000 |
| 1985 | WGIV | From Altaway to Founders | 550,000 (E) |
| 1985 | WRKB/WRFX-F (Kannapolis) | From Downs to Metroplex | 6,000,000 |
| 1986 | WGIV | From Founders to Suburban | NA |
| 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 |
| 1986 | WZXI-F (Gastonia) | Sold to Beasley | 6,100,000 |

NOTE: Some of these sales may not have been consummated.

CHATTANOOGA

1986 ARB Rank: 72
 1986 MSA Rank: 109
 1986 ADI Rank: 81
 FM Base Value: NA

1986 Revenue: \$10,000,000
 Rev per Share Point: \$117,508
 Population per Station: 26,328 (18)
 1986 Revenue Change: 9.9%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 6.1 | 6.6 | 7.3 | 8.2 | 9.1 | 10.0 | | | | | | |
| Yearly Growth Rate (81-86): | 10.4% (assigned future growth rate of 9.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.9 | 11.9 | 13.0 | 14.2 | 15.5 | |
| Revenue per Capita: | 14.38 | 15.38 | 16.97 | 18.89 | 20.92 | 22.99 | | | | | | |
| Yearly Growth Rate (81-86): | 9.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.24 | 27.72 | 30.43 | 33.42 | 36.69 | |
| Resulting Revenue Estimate: | | | | | | | 11.0 | 12.1 | 13.3 | 14.6 | 16.0 | |
| Revenue as % of Retail Sales: | .0034 | .0035 | .0035 | .0039 | .0035 | .0036 | | | | | | |
| Mean % (81-86): | .00357% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.7 | 11.4 | 12.5 | 13.2 | 14.3 | |
| | | | | | | | MEAN REVENUE ESTIMATE: | | | | | |
| | | | | | | | 10.9 | 11.8 | 12.9 | 14.0 | 15.3 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .424 | .429 | .430 | .434 | .434 | .435 | .435 | .436 | .436 | .437 | .437 |
| Retail Sales (billing): | 1.8 | 1.9 | 2.1 | 2.4 | 2.53 | 2.8 | 3.0 | 3.2 | 3.5 | 3.7 | 4.0 |

Below-the-Line Listening Shares: 1.9%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 14.9%
 Available Share Points: 85.1
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.74
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$117,508
 Estimated Rev. for Mean Station: \$909,518

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 5 to 6% revenue increase in 87...

Household Income: \$26,278
 Median Age: 32.2 years
 Median Education: 12.3 years
 Median Home Value: \$50,600
 Population Change (1985-1990): .9%
 Retail Sales Change (1985-1990): 45.7%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$14,749
 Cable Penetration: 53%

Racial Breakdowns (%)

White 85.4
 Black 14.0
 Hispanic 0.7
 Other ---

Income Breakdowns (%)

<10 33.2
 10-20 31.5
 20-35 26.2
 35-50 6.2
 50+ 2.9

Age Breakdowns (%)

12-24 25.2
 25-54 50.6
 55+ 24.2

Education Levels

5 years or less 4.8
 High School Grad 58.3
 4 or more years of college 12.6

COMMERCE AND INDUSTRY

Important Business and Industries

Food Products
 Fabri. Metals
 Clothing
 Explosives
 Porcelain Electrical Supplies

Fortune 500 Companies

Dorsey Co. (451)

Forbes 500 Companies

Provident Life & Accident

Forbes Largest Private Companies

Other Major Corporations

Mills Olan
 Wayne-Gossard
 Standard-Coosa-Thatcher

INC 500 Companies

Boiler & Heat Exchange Systems

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 36,927 (20.4%) | Services | 46,356 (25.6%) |
| Tech/Sales/Admin. | 52,199 (28.8%) | Manuf. | 50,162 (27.7%) |
| Service | 21,624 (11.9%) | Retail | 26,945 (14.9%) |
| Farm/Forest/Fish | 1,634 (0.9%) | Trans/Comm | 17,841 (9.9%) |
| Precision Prod. | 24,654 (13.6%) | Finance | 11,483 (6.3%) |
| Oper/Fabri/Labor | 43,967 (24.3%) | Construct | 10,670 (5.9%) |
| Total Employment: 181,005 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CHATTANOOGA

Largest Local Banks

American Nat. (1.0 Bil)
 Pioneer Bank (337 Mil)
 First American Nat. (154 Mil)
 Commerce Union (135 Mil)

Colleges and Universities

University of Tennessee-Chattanooga (7,464)
 Chattanooga State Tech CC (4,728)
 Southern College (1,622)
 Tennessee Temple (2,496)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: NA
 Sep 83: 8.8%
 Sep 84: 7.4%
 Aug 85: 6.9%
 Aug 86: 6.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Miller-Reid
 Lavidge & Assoc.
 Brady, Goode & Aiken

Heavy Agency Radio Users

Logan
 Croxall
 Arnold Rometry

Largest Local Radio Accounts

Coca Cola
 Newton Chevy
 Jernigan's Furniture

Source of Regional Dollars

Nashville
 Atlanta
 Knoxville
 Charlotte

Large Local Accounts Which Use Radio Poorly

K-Mart
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 1.9 |
| Restaurants | 2.9 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.6 | Airlines | 3.6 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.4 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WSKZ-F | \$2,400,000 |
| 2. WUSY-F | 1,900,000 |
| 3. WDEF-F | 1,800,000 |
| 4. WDOD-F | 1,200,000 |
| 5. WDEF | 800,000 |
| 6. WGOW | 700,000 |
| 7. WDOD | 500,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

95.7 FT. Oglethorpe, GA
 10 S. of Chattanooga

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------------------|----|-----------------|
| WDEF Chattanooga | 12 | CBS Park |
| WRCB Chattanooga | 3 | NBC Sarkes-Tarz |
| WDSI Chattanooga | 61 | |
| WTVC Chattanooga | 9 | ABC Belo |

Daily Newspapers

Chattanooga Times
 Chattanooga News-Free Press

AM

45,444

PM

55,479

SUN

105,784

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$25,800,000 | 37.5 | .0092 |
| Radio | 10,000,000 | 14.5 | .0036 |
| Newspaper | 30,700,000 | 44.6 | .0110 |
| Outdoor | 2,300,000 | 3.3 | .0008 |
| | <u>\$68,800,000</u> | | <u>.0246</u> |

Miscellaneous Comments

DFS Test Market

"Chattanooga remains, first and last, a heavy industry town with labor unions unusually strong for the South...Increasingly in the early 1980's business and political leaders seemed intent on a city facelifting and economic diversification to give Chattanooga a better image - and a better competitive stance."

NOTE: Use Newspaper and Outdoor estimates with caution.

- The Book of America

Radio Sales Since 1982

| | | | |
|------|--------------------------|---------------|------------|
| 1983 | WN00 | | \$ 300,000 |
| 1984 | WZRA (?) | | 550,000 |
| 1986 | WRIP, W0WE-F (Rossville) | | 1,150,000 |
| 1986 | WJTT-F (Red Bank) | Sold by Benno | 1,000,000 |

NOTE: Some of these sales may not have been consummated.

CHICAGO

1986 ARB Rank: 3
 1986 MSA Rank: 3
 1986 ADI Rank: 3
 FM Base Value: \$12,800,000

1986 Revenue: \$182,500,000
 Rev per Share Point: \$2,032,293
 Population per Station: 193,882 (34)
 1986 Revenue Change: 8.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: I B-
 Mathematical Market Grade: I B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 118.4 | 130.8 | 137.6 | 150.9 | 169.0 | 182.5 | | | | | |
| Yearly Growth Rate (81-86): 9.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 198.9 | 216.8 | 236.3 | 257.6 | 280.1 |
| Revenue per Capita: | 14.87 | 16.41 | 17.26 | 18.84 | 21.07 | 22.48 | | | | | |
| Yearly Growth Rate (81-86): 8.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.37 | 26.42 | 28.63 | 31.04 | 33.65 |
| Resulting Revenue Estimate: | | | | | | | 198.4 | 215.9 | 234.8 | 255.1 | 277.9 |
| Revenue as % of Retail Sales: | .0036 | .0037 | .0034 | .0035 | .0037 | .0036 | | | | | |
| Mean % (81-86): .00358% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 194.7 | 211.2 | 225.9 | 240.6 | 254.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>197.3</u> | <u>214.6</u> | <u>232.3</u> | <u>251.1</u> | <u>270.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 7.97 | 7.97 | 8.01 | 8.02 | 8.10 | 8.12 | 8.14 | 8.17 | 8.20 | 8.22 | 8.26 |
| Retail Sales (billing): | 33.3 | 35.1 | 40.1 | 42.8 | 46.0 | 50.1 | 54.4 | 59.0 | 63.1 | 67.2 | 71.1 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 10.2% | | | | | | | | | | |
| Total Lost Listening: | 10.2% | | | | | | | | | | |
| Available Share Points: | 89.8 | | | | | | | | | | |
| Number of Viable Stations: | 25 | | | | | | | | | | |
| Mean Share Points per Station: | 3.59 | | | | | | | | | | |
| Median Share Points per Station: | 3.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$2,032,293 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$7,295,935 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers project a 7 to 8 per cent revenue increase in 1987...
 Estimates made for stations which do not report to accountant...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$36,555 | | | | |
| Median Age: 31.6 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$86,000 | | | | |
| Population Change (1985-1990): 1.5% | White 73.3 | <10 23.0 | 12-24 25.7 | 5 years or less 3.2 |
| Retail Sales Change (1985-1990): 46.1% | Black 20.1 | 10-20 25.0 | 25-54 50.2 | |
| Number of B or C FM Stations: 18 | Hispanic 8.2 | 20-35 31.9 | 55+ 24.1 | |
| Revenue per AQH: \$16,964 | Other --- | 35-50 12.8 | | High School Grad 67.5 |
| Cable Penetration: 31% | | 50+ 7.3 | | 4 or more years of college 18.5 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Iron and Steel | Amoco (11) | American Information Tech | Beatrice |
| Finance | Dart & Kraft (34) | Bally Manufacturing | Marmon Group |
| Communications | Beatrice Foods (26) | CBI Industries | Farlex Industries |
| Electronics | Sara Lee (45) | Centel | H Group Holdings |
| Meat Products | Motorola (66) | Brunswick | Dominick's Finer Foods |
| Nuclear Research | IC Industries (67) | Carson Pirie Scott | Arthur Anderson & Co. |
| Food Processing | Navistar (104) | Combined International | Frank Consol Enterprises |
| Printing/Publishing | Borg-Warner (101) | Commerce Clearing House | Amsted Industries |
| Transportation | FMC (120) | Commonwealth Edison | Duchossois Enterprises |
| | Inland Steel (126) | Comdisco | Allied Van Lines |
| | Abbott Labs (116) | and many more... | and many more... |
| | Quaker Oats (111) | | |
| | and many more... | | |

INC 500 Companies

Direct Marketing Technology
 Interactive Business Systems
 Resource Information Management Systems
 Second City Systems
 Horizon International
 Mar-Cor Industries
 Starmark
 Comfab
 DBMS
 Bradley Printing
 TeleAmerica
 Townsend Agency

Employment Breakdowns

| | | | |
|-----------------------------|-------------------|------------|-----------------|
| Manag/Prof. | 787,330 (24.3%) | Services | 882,617 (27.3%) |
| Tech/Sales/Admin. | 1,098,847 (33.9%) | Manuf. | 859,045 (26.5%) |
| Service | 376,449 (11.6%) | Retail | 515,362 (15.9%) |
| Farm/Forest/Fish | 16,935 (5.2%) | Trans/Comm | 274,573 (8.5%) |
| Precision Prod. | 367,937 (11.4%) | Finance | 249,488 (7.7%) |
| Oper/Fabri/Labor | 591,388 (18.3%) | Wholesale | 165,793 (5.1%) |
| Total Employment: 3,238,886 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CHICAGO

Largest Local Banks

First Chicago (33.4 Bil)
 Continental (30.2 Bil)
 Harris Trust (7.6 Bil)
 Northern Trust (6.7 Bil)
 American (3.8 Bil)

Colleges and Universities

Northwestern (15,829)
 U of Illinois-Chicago (24,067)
 U of Chicago (9,287)
 DePaul (12,326)
 Loyola (14,174)

Military Bases

FT. Sheridan (3,062)
 Glenview NAS (1,011)
 Great Lakes Navy Base (26,617)

Unemployment

Jun 79: 5.7%
 Dec 82: 11.2%
 Sep 83: 9.9%
 Sep 84: 8.1%
 Aug 85: 8.2%
 Aug 86: 7.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Les Burnett
 Foote, Cone & Belding
 Tatham-Laird
 Kob & Brady
 Mandabach & Simms
 Stone & Adler
 Grant/Jawby

Heavy Agency Radio Users

Bozell & Jacobs
 D'Arcy
 JWT
 Leo Burnett

Largest Local Radio Accounts

United Airlines
 Dominicks Foods
 Jewel Food Stores

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Ford Dealers
 Video King
 Marshall Fields
 Lord & Taylor

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 2.0 |
| Fast Foods | 4.7 | Utilities | 2.7 |
| Restaurants | 3.2 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 5.0 | Airlines | 4.0 |
| Beer, Wine | 4.3 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

| | |
|--------------|--------------|
| 1. WGN | \$34,000,000 |
| 2. WBBM | 16,100,000 |
| 3. WGC I A/F | 11,700,000 |
| 4. WLUP-F | 11,500,000 |
| 5. WL00-F | 10,600,000 |
| 6. WLS | 9,500,000 |
| 7. WJMK-F | 9,200,000 |
| 8. WCLR-F | 8,700,000 |
| 9. WBBM-F | 8,500,000 |
| 10. WKQX-F | 8,300,000 |

80-90 Channels

| | |
|------------|-------------|
| None | |
| 11. WLAK-F | \$7,900,000 |
| 12. WXRT-F | 7,000,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|--------------|----|-----|-------------|
| WBBM Chicago | 2 | CBS | CBS |
| WCIU Chicago | 26 | | |
| WGN Chicago | 9 | | Tribune Co. |
| WLS Chicago | 7 | ABC | |
| WMAQ Chicago | 5 | NBC | NBC |
| WSNS Chicago | 44 | | |
| WCFC Chicago | 38 | | |
| WFLD Chicago | 32 | | Fox |
| WPWR Chicago | 60 | | |
| WFBN Joliet | 66 | | |

Daily Newspapers

Chicago Tribune
 Chicago Sun Times

AM PM SUN Owner

| | | | |
|---------|---------|-----------|-------------|
| 639,187 | 775,664 | 1,165,605 | Tribune Co. |
| | | 690,904 | Murdoch |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|------------------------|----------|--------------------------|
| Television | \$ 439,000,000 | 35.8 | .0088 |
| Radio | 182,500,000 | 14.9 | .0036 |
| Newspaper | 558,000,000 | 45.6 | .0111 |
| Outdoor | 45,000,000 | 3.7 | .0009 |
| | <u>\$1,224,500,000</u> | | <u>.0224</u> |

Miscellaneous Comments

"Chicago is the glory and damnation of America all rolled up into one. Not to know Chicago is not to know America."
 - The Book of America

Best Restaurants

Pump Room (continental)
 Le Francais (French)
 Gene & Georgetti's (steak)
 Shaw's Crabhouse (seafood)

Best Hotels

Drake
 Ambassador East
 Mayfair Regent
 Whitehall
 Ritz Carlton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------------|-------------------------------|--------------|
| 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 (Des Plaines) | | 8,000,000 |
| 1986 | WOJO-F | Sold to Tichenor | 14,000,000 |

NOTE: Some of these sales may not have been consummated.

CINCINNATI

1986 ARB Rank: 29
 1986 MSA Rank: 31
 1986 ADI Rank: 29
 FM Base Value: \$6,000,000

1986 Revenue: \$42,300,000
 Rev per Share Point: \$474,215
 Population per Station: 60,526 (19)
 1986 Revenue Change: 9.9%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: I B
 Mathematical Market Grade: I B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 28.4 | 29.4 | 30.8 | 33.3 | 38.5 | 42.3 | | | | | |
| Yearly Growth Rate (81-86): 8.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 45.9 | 49.7 | 53.9 | 58.4 | 63.3 |
| Revenue per Capita: | 17.21 | 17.71 | 18.33 | 19.82 | 22.92 | 25.17 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.16 | 29.30 | 31.62 | 34.12 | 36.81 |
| Resulting Revenue Estimate: | | | | | | | 45.6 | 49.5 | 53.4 | 57.7 | 62.6 |
| Revenue as % of Retail Sales: | .0038 | .0038 | .0037 | .0037 | .0039 | .0039 | | | | | |
| Mean % (81-86): .00380% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 44.8 | 47.9 | 51.3 | 55.1 | 57.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | 45.4 | 49.0 | 52.9 | 57.1 | 61.2 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.65 | 1.66 | 1.67 | 1.68 | 1.68 | 1.68 | 1.68 | 1.69 | 1.69 | 1.69 | 1.70 |
| Retail Sales (billing): | 7.5 | 7.7 | 8.3 | 8.9 | 9.7 | 10.9 | 11.8 | 12.6 | 13.5 | 14.5 | 15.2 |

Below-the-Line Listening Shares: 1.8%
 Unlisted Station Listening: 9.0%
 Total Lost Listening: 10.8%
 Available Share Points: 89.2
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.37
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$474,215
 Estimated Rev. for Mean Station: \$3,020,751

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 7 to 8% increase in 87...

Household Income: \$31,906
 Median Age: 31.4 years
 Median Education: 12.4 years
 Median Home Value: \$63,900
 Population Change (1985-1990): .7%
 Retail Sales Change (1985-1990): 48.8%
 Number of B or C FM Stations: 9
 Revenue per AQH: \$25,000
 Cable Penetration: 48%

Racial Breakdowns (%)

White 86.9
 Black 12.4
 Hispanic 0.6
 Other 0.1

Income Breakdowns (%)

<10 26.8
 10-20 28.8
 20-35 30.9
 35-50 9.2
 50+ 4.4

Age Breakdowns (%)

12-24 26.3
 25-54 48.5
 55+ 25.2

Education Levels

5 years or less 2.3
 High School Grad 63.3
 4 or more years of college 15.9

COMMERCE AND INDUSTRY

Important Business and Industries

Machine Tools
 Detergents
 Automotive
 Engines
 Chemicals
 Aircraft Engines

Fortune 500 Companies

Proctor & Gamble (22)
 Cincinnati Milacron (373)
 Eagle-Picher Ind. (403)
 Carlisle (474)

Other Major Corporations

Midland Co.
 Stearns & Foster

Forbes 500 Companies

Central Bancorporation
 Cincinnati Financial
 Cincinnati Gas & Electric
 Federated Dept. Stores
 First National Cincinnati

Kroger
 US Shoe
 Fifth Third Bancorp
 US Brands

Forbes Largest Private Companies

American Financial
 Scripps-Howard
 Early & Daniel Industries
 Palm Beach
 Automanage

INC 500 Companies

Gibson Group
 United States Medical
 Software Clearing House
 GPA Technical Consultants
 Forte Industrial Equipment Systems

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 137,234 (22.7%) | Services | 167,490 (27.7%) |
| Tech/Sales/Admin. | 191,745 (31.7%) | Manuf. | 165,628 (27.4%) |
| Service | 78,692 (13.0%) | Retail | 102,630 (17.0%) |
| Farm/Forest/Fish | 5,527 (0.9%) | Trans/Comm | 44,234 (7.3%) |
| Precision Prod. | 76,134 (12.6%) | Finance | 34,622 (5.7%) |
| Oper/Fabri/Labor | 114,765 (19.0%) | Construc | 31,547 (5.2%) |
| Total Employment: 603,827 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CINCINNATI

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Central Trust (2.3 Bil) Fifth Third (2.2 Bil) First National (2.2 Bil) Provident (1.1 Bil) | University of Cincinnati (30,830) Xavier (6,785) Cincinnati Tech (3,902) Southern Ohio (5,390) | | Jun 79: 5.0% Dec 82: NA Sep 83: 9.1% Sep 84: 8.3% Aug 85: 7.2% Aug 86: 6.3% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|---|--|---|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Northlich, Stolley Tape/Hensler Jackson/Ridey Stockton, West Fahlgren & Swink Sive Assoc. Lawler Ballard | Sittison Freedman Stockton West Sive Lawler Ballard | McDonalds Pepsi Wendys Auto Management Cincinnati Bell Kroger Swallens | Dayton Columbus Cleveland Indianapolis | Steinberg Appliances "Major banks" Sears Sight and Sound Elder Beerman McAlpins |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 1.4 |
| Fast Foods | 4.4 | Utilities | 3.0 |
| Restaurants | 3.1 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 3.5 | Airlines | 3.5 |
| Beer, Wine | 3.4 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WLW | \$6,300,000 |
| 2. WKRC | 5,700,000 |
| 3. WEBN-F | 4,400,000 |
| 4. WKRQ-F | 4,150,000 |
| 5. WUBE-F | 3,700,000 |
| 6. WCKY | 2,900,000 |
| 7. WRRM-F | 2,800,000 |
| 8. WLLT-F | 2,700,000 |
| 9. WWEZ-F | 2,500,000 |
| 10. WBLZ-F | 1,800,000 |
| 11. WWNK A/F | 1,600,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-----------------|----|-----|----------------|
| WIII Cincinnati | 64 | | |
| WCPO Cincinnati | 9 | CBS | Scripps-Howard |
| WKRC Cincinnati | 12 | ABC | Taft |
| WXIX Cincinnati | 19 | | Malrite |
| WLWT Cincinnati | 5 | NBC | Multimedia |

Daily Newspapers

| | |
|---------------------|---------|
| Cincinnati Enquirer | 190,072 |
| Cincinnati Post | 127,142 |
| JOA | |

AM PM SUN Owner

| | | | |
|----|----|---------|----------------|
| AM | PM | SUN | Owner |
| | | 308,545 | Scripps-Howard |
| | | | Gannett |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 91,100,000 | 36.9 | .0084 |
| Radio | 42,300,000 | 17.1 | .0039 |
| Newspaper | 106,000,000 | 43.0 | .0097 |
| Outdoor | 7,300,000 | 3.0 | .0007 |
| | <u>\$246,700,000</u> | | <u>.0227</u> |

Miscellaneous Comments

DFS Test Market
"Doughty Cincinnati, decades past her prime, still has a certain Old World charm and is in the midst of a graceful renewal."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Maisonette (French)
Jay's (seafood)
Walt's (steak, ribs)
Josh's (continental)

Radio Sales Since 1982

| | | | |
|------|-------------------|---------------------------------------|----------------|
| 1982 | WWNK A/F | From Affiliated to Booth | \$ 5,200,000 |
| 1982 | WKIN | 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 (E) |
| 1984 | WRXY-F | Sold by Perry | 850,000 |
| 1985 | WCIN | Sold for Liabilities | |
| 1985 | WLLT-F | From Heftel to WOLT (never completed) | 6,000,000 (E) |
| 1986 | WEBN-F | From Wood to Jacor | 12,300,000 |
| 1986 | WLW, WSKS-F | From Republic to Jacor | 21,500,000 (E) |
| 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 (E) |
| 1986 | WBLZ-F (Hamilton) | From New System to Schwartz | NA |
| 1986 | WSAI-F (Erlanger) | From Mortenson to Inter Urban | 2,000,000 |

Best Hotels

Westin
Vernon Manor
Hyatt Regency
Omni Netherland

NOTE: Some of these sales may not have been consummated.

CLEVELAND

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 21 | 1986 Revenue: \$43,400,000 | Manager's Market Ranking (current): 2.8 |
| 1986 MSA Rank: 23 | Rev per Share Point: \$499,425 | Manager's Market Ranking (future): 3.2 |
| 1986 ADI Rank: 11 | Population per Station: 80,377 (22) | Duncan's Radio Market Grade: II D |
| FM Base Value: \$6,000,000 | 1986 Revenue Change: .9% | Mathematical Market Grade: II D- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 34.8 | 36.0 | 37.1 | 38.3 | 43.0 | 43.4 | | | | | |
| Yearly Growth Rate (81-86): 4.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 45.4 | 47.5 | 49.7 | 52.0 | 54.3 |
| Revenue per Capita: | 18.61 | 19.57 | 20.27 | 20.59 | 23.24 | 23.21 | | | | | |
| Yearly Growth Rate (81-86): 4.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.28 | 25.39 | 26.56 | 27.78 | 29.06 |
| Resulting Revenue Estimate: | | | | | | | 45.2 | 47.2 | 49.1 | 51.4 | 53.8 |
| Revenue as % of Retail Sales: .0040 | .0040 | .0040 | .0038 | .0036 | .0037 | .0033 | | | | | |
| Mean % (81-86): .00373% (assigned rate of .0034) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 47.9 | 51.0 | 54.7 | 58.5 | 62.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | 46.2 | 48.6 | 51.2 | 54.0 | 56.9 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.87 | 1.84 | 1.83 | 1.86 | 1.87 | 1.87 | 1.86 | 1.86 | 1.85 | 1.85 | 1.85 |
| Retail Sales (billings): | 8.6 | 8.9 | 9.7 | 10.7 | 12.1 | 13.2 | 14.1 | 15.0 | 16.1 | 17.2 | 18.4 |

| | |
|--|--|
| Below-the-Line Listening Shares: 4.8% | <u>Confidence Levels</u> |
| Unlisted Station Listening: 8.3% | |
| Total Lost Listening: 13.1% | 1986 Revenue Estimates: Normal |
| Available Share Points: 86.9 | 1987-1991 Revenue Projections: Slightly below normal |
| Number of Viable Stations: 18 | |
| Mean Share Points per Station: 4.83 | <u>COMMENTS</u> |
| Median Share Points per Station: 4.7 | Managers predict a 3 to 4 per cent increase in 87... |
| Rev. per Available Share Point: \$499,425 | |
| Estimated Rev. for Mean Station: \$2,412,221 | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,141 | | | | |
| Median Age: 33.4 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$70,800 | White 80.2 | <10 25.6 | 12-24 24.2 | 5 years or less 2.2 |
| Population Change (1985-1990): -1.5% | Black 18.2 | 10-20 26.8 | 25-54 48.0 | |
| Retail Sales Change (1985-1990): 41.7% | Hispanic 1.4 | 20-35 31.4 | 55+ 27.8 | |
| Number of B or C FM Stations: 11 | Other 0.2 | 35-50 10.9 | | High School Grad 68.4 |
| Revenue per AQH: \$15,623 | | 50+ 5.3 | | |
| Cable Penetration: 45% | | | | 4 or more years of college 15.7 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Shipping/Port | Standard Oil (24) | Ameritrust | First National Supermarkets |
| Steel | TRW (57) | Cleveland Electric | Ernst & Whinney |
| Auto | Eaton (107) | National City Bank | Midland-Ross |
| Chemicals | White Consolidated (182) | Society Bank | American Seaway Foods |
| Machine Tools | Sherwin-Williams (170) | Premier Industrial | |
| Pottery Products | Parker Hannifin (242) | Transohio Financial | |
| | Lubrizol (335) | Leaseway Transportation | |
| | American Greetings (327) | | |
| | Scott & Fetzer (381) | | |
| | Midland-Ross (369) | | |
| | Ferro (401) | | |
| | and others... | | |

INC 500 Companies

| | <u>Employment Breakdowns</u> | | | | | |
|------------------------------|------------------------------|---------|---------|------------|---------|---------|
| Hesselbart & Mitten/Watt | Manag/Prof. | 195,805 | (23.2%) | Services | 234,972 | (27.8%) |
| Original Copy Centers | Tech/Sales/Admin. | 270,323 | (32.0%) | Manuf. | 255,974 | (30.3%) |
| Garick | Service | 104,073 | (12.3%) | Retail | 132,554 | (15.7%) |
| Technicomp | Farm/Forest/Fish | 5,395 | (0.6%) | Trans/Comm | 59,075 | (7.0%) |
| Contemporary Office Products | Precision Prod. | 106,130 | (12.6%) | Finance | 49,085 | (5.8%) |
| Proforma | Oper/Fabri/Labor | 162,022 | (19.2%) | Wholesale | 40,539 | (4.8%) |
| | Total Employment: | 123,749 | | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

CLEVELAND

Largest Local Banks

Ameritrust (7.6 Bil)
 National City (5.5 Bil)
 Society Nat. (2.6 Bil)
 Central Nat. (2.1 Bil)
 Bank One (1.3 Bil)

Colleges and Universities

Cleveland State (18,032)
 Case Western (8,352)
 John Carroll (3,666)

Military Bases

Unemployment

Jun 79: 7.9%
 Dec 82: 12.4%
 Sep 83: 10.3%
 Sep 84: 9.0%
 Aug 85: 8.4%
 Aug 86: 7.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Wipe
 Griswold
 Meldrum & Fewsmith
 Hesselbart
 Carr Liggett
 Lang, Fisher

Heavy Agency Radio Users

Wyse
 Marcus
 Stern
 Lang Fisher
 Marschalk

Largest Local Radio Accounts

Ameritrust Bank
 Wendys
 Cleveland Plain Dealer
 May Company
 Coca Cola
 Pepsi

Source of Regional Dollars

Columbus
 Cincinnati
 Pittsburgh

Large Local Accounts Which Use Radio Poorly

Higbees
 National City Bank
 Seven Up
 Case Motorcycles

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 3.5 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.1 |
| Auto Dealers | 2.7 | Dept/Discount Stores | 3.4 |
| Soft Drinks | 3.6 | Airlines | 4.2 |
| Beer, Wine | 3.4 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WMMS-F | \$8,100,000 |
| 2. WLTF-F | 5,600,000 |
| 3. WMJI-F | 5,100,000 |
| 4. WQAL-F | 3,500,000 |
| 5. WWWE | 3,200,000 |
| 6. WDOK-F | 2,700,000 |
| 7. WGAR A/F | 2,500,000 |
| 8. WNCX-F | 2,100,000 |
| 9. WZAK-F | 2,000,000 |
| WERE | 2,000,000 |

80-90 Channels

| | |
|------------|-------------|
| 11. WDMT-F | \$1,500,000 |
| 12. WBBG | 1,200,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-----------|----|--------------------|
| WCLQ | Cleveland | 61 | Balaban |
| WEWS | Cleveland | 6 | ABC Scirpps-Howard |
| WJKW | Cleveland | 8 | CBS Storer |
| WKYC | Cleveland | 3 | NBC NBC |
| WGGN | Sandusky | 52 | |
| WAUB | Lorain | 43 | Gaylord |
| WOIO | | | |

Daily Newspapers

Cleveland Plain Dealer 464,251

AM

PM

SUN

Owner

542,682 Newhouse

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$112,900,000 | 37.2 | .0086 |
| Radio | 43,400,000 | 14.3 | .0033 |
| Newspaper | 136,000,000 | 44.9 | .0103 |
| Outdoor | 10,900,000 | 3.6 | .0008 |
| | <u>\$303,200,000</u> | | <u>.0230</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Giovanni's (Italian)
 Sammy's (continental)
 Barocelli's (Italian)
 Watermark (continental)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------|--------------|
| 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 |

Best Hotels

Stouffers
 Marriott
 Bond Court

NOTE: Some of these sales may not have been consummated.

COLORADO SPRINGS

1986 ARB Rank: 117
 1986 MSA Rank: 127
 1986 ADI Rank: 99
 FM Base Value: \$3,400,000

1986 Revenue: \$10,100,000
 Rev per Share Point: \$117,305
 Population per Station: 22,130 (13)
 1986 Revenue Change: 9.8%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: III A
 Mathematical Market Grade: III A+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-----------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 5.5 | 5.7 | 6.4 | 7.6 | 9.2 | 10.1 | | | | | | |
| Yearly Growth Rate (81-86): 13.1% | (assigned future growth rate of 10.2%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.1 | 12.3 | 13.5 | 14.9 | 16.4 | |
| Revenue per Capita: | 17.08 | 17.22 | 18.93 | 22.02 | 26.06 | 27.98 | | | | | | |
| Yearly Growth Rate (81-86): 10.5% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.91 | 34.16 | 37.75 | 41.72 | 46.10 | |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.8 | 14.5 | 16.3 | 18.3 | |
| Revenue as % of Retail Sales: | .0039 | .0038 | .0038 | .0037 | .0040 | .0040 | | | | | | |
| Mean % (81-86): .00387% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 12.0 | 12.8 | 13.9 | 15.1 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>11.1</u> | <u>12.4</u> | <u>13.6</u> | <u>15.0</u> | <u>16.6</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .322 | .331 | .338 | .345 | .353 | .361 | .367 | .374 | .383 | .391 | .397 |
| Retail Sales (billing): | 1.4 | 1.5 | 1.7 | 2.1 | 2.23 | 2.5 | 2.8 | 3.1 | 3.3 | 3.6 | 3.9 |
| Below-the-Line Listening Shares: | 4.3% | | | | | | | | | | |
| Unlisted Station Listening: | 9.6% | | | | | | | | | | |
| Total Lost Listening: | 13.9% | | | | | | | | | | |
| Available Share Points: | 86.1 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 7.83 | | | | | | | | | | |
| Median Share Points per Station: | 9.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$117,305 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$918,502 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict an 11% increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,401 | | | | |
| Median Age: 28.6 years | | | | |
| Median Education: 12.9 years | | | | |
| Median Home Value: \$72,600 | | | | |
| Population Change (1985-1990): 10.9% | White 87.6 | <10 27.8 | 12-24 31.1 | 5 years or less 0.9 |
| Retail Sales Change (1985-1990): 62.6% | Black 6.0 | 10-20 33.8 | 25-54 51.7 | High School Grad 82.7 |
| Number of B or C FM Stations: 7 | Hispanic 7.9 | 20-35 27.5 | 55+ 17.2 | 4 or more years of college 20.8 |
| Revenue per AQH: \$21,909 | Other --- | 35-50 7.3 | | |
| Cable Penetration: 49% | | 50+ 3.7 | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Military
 High Tech
 Construction
 Electronics

Other Major Corporations

Kaman Sciences

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 31,838 (25.7%) | Services | 39,508 (31.9%) |
| Tech/Sales/Admin. | 40,092 (32.4%) | Manuf. | 18,671 (15.1%) |
| Service | 17,939 (14.5%) | Retail | 24,445 (19.8%) |
| Farm/Forest/Fish | 1,333 (1.1%) | Trans/Comm | 8,170 (6.6%) |
| Precision Prod. | 17,248 (13.9%) | Finance | 9,855 (8.0%) |
| Oper/Fabri/Labor | 15,309 (12.4%) | Construct | 9,619 (7.8%) |
| Total Employment: 123,749 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

COLORADO SPRINGS

Largest Local Banks

First National (428 Mil)
 Colorado Springs Nat. (323 Mil)
 Colorado Nat. (300 Mil)
 Central Colorado (109 Mil)
 Western Nat. (85 Mil)

Colleges and Universities

Colorado College (1,923)
 University of Colorado-Col. Spgs. (5,446)
 US Air Force Academy (4,414)

Military Bases

FT. Carson (23,000)
 Peterson AFB (2,577)
 Air Force Academy (4,443)
 Cheyenne Mountain (NORAD) (NA)

Unemployment

Jun 79: 4.5%
 Dec 82: NA
 Sep 83: NA
 Sep 84: 4.9%
 Aug 85: NA
 Aug 86: 6.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bulloch & Haggart
 Gabel
 Praco

Heavy Agency Radio Users

Gabel
 Image Adv.
 Praco
 Henry & Henry

Largest Local Radio Accounts

Military TV & Steren
 Sunshine Audio
 Germer's Dept. Store

Source of Regional Dollars

Denver
 Pueblo

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Sears
 Wards

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.0 |
| Fast Foods | 4.3 | Utilities | 1.1 |
| Restaurants | 3.3 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 3.9 | Airlines | 3.2 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KIL0-F | \$2,000,000 |
| 2. KKCS A/F | 1,500,000 |
| 3. KVUU-F | 1,300,000 |
| 4. KSPZ-F | 1,150,000 |
| 5. KIKX A/F | 900,000 |
| 6. KRDO-F | 840,000 |
| 7. KVOR | 800,000 |
| 8. KSSS | 700,000 |
| 9. KKFM-F | 650,000 |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------------|----|-----|-----------------|
| KKTV | Colorado Springs | 11 | CBS | Ackerly |
| KOAA | Pueblo | 5 | NBC | Charleston Post |
| KRDO | Colorado Springs | 13 | ABC | |
| KXRM | Colorado Springs | 21 | | |

Daily Newspapers

Colorado Springs Gazette Teleg
 Colorado Springs Sun

AM

61,586
 41,960

PM

40,025

SUN

107,870
 44,750

Owner

Freedom
 Gaylord

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$21,800,000 | 35.0 | .0087 |
| Radio | 10,100,000 | 16.2 | .0040 |
| Newspaper | 28,700,000 | 46.1 | .0115 |
| Outdoor | 1,700,000 | 2.7 | .0007 |
| | <u>\$62,300,000</u> | | <u>.0249</u> |

Miscellaneous Comments

OFS Test Market

"On Kiowa Street in the middle of downtown sits the perfect symbol of Colorado Springs: a healthfood store next to a computer store next to a sporting goods store...the city has become the model for the new Rocky Mountain boom team."

- Wall Street Journal

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

"It is the coming of the CSOC that is helping to turn Colorado Springs into a high tech boomtown, spurring visions of the city as a shining technopolis on a hill...Expansion by local high tech firms created more than 1,500 new jobs in 1984. Some expect the population to double by the year 2000."

- Time

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------|---------------|
| 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 (E) |
| 1985 | KKFM-F | Sold to Citadel | 3,000,000 |

* Split ADI with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for ADI is estimated at \$26,000,000.

Best Restaurants

Swiss Chalet
 Smugglers Inn
 Peppertree

Best Hotels

Broadmoor
 Antlers
 Clairion
 Cheyenne Mtn. Inn

NOTE: Some of these sales may not have been consummated.

COLUMBIA, SC

1986 ARB Rank: 92
 1986 MSA Rank: 104
 1986 ADI Rank: 90
 FM Base Value: \$4,000,000

1986 Revenue: \$11,500,000
 Rev per Share Point: \$127,920
 Population per Station: 24,620 (15)
 1986 Revenue Change: 11.6%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: III A+
 Mathematical Market Grade: III A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.6 | 8.0 | 8.7 | 9.4 | 10.3 | 11.5 | | | | | |
| Yearly Growth Rate (81-86): 8.7% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.5 | 13.6 | 14.8 | 16.1 | 17.5 |
| Revenue per Capita: | 18.40 | 18.87 | 20.0 | 21.36 | 23.04 | 25.67 | | | | | |
| Yearly Growth Rate (81-86): 6.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.44 | 29.33 | 31.36 | 33.52 | 35.84 |
| Resulting Revenue Estimate: | | | | | | | 12.5 | 13.5 | 14.6 | 15.9 | 17.2 |
| Revenue as % of Retail Sales: | .0042 | .0042 | .0041 | .0042 | .0041 | .0044 | | | | | |
| Mean % (81-86): .0042% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 12.2 | 13.4 | 14.7 | 16.0 | 17.2 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>12.4</u> | <u>13.5</u> | <u>14.7</u> | <u>16.0</u> | <u>17.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .413 | .424 | .435 | .440 | .443 | .448 | .454 | .460 | .466 | .473 | .479 |
| Retail Sales (billing): | 1.8 | 1.9 | 2.1 | 2.2 | 2.41 | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 | 4.1 |
| Below-the-Line Listening Shares: | 1.3% | | | | | | | | | | |
| Unlisted Station Listening: | 8.8% | | | | | | | | | | |
| Total Lost Listening: | 10.1% | | | | | | | | | | |
| Available Share Points: | 89.9 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 7.49 | | | | | | | | | | |
| Median Share Points per Station: | 5.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$127,920 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$958,120 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 10 to 12% increase in 87...

Household Income: \$31,222
 Median Age: 29.2 years
 Median Education: 12.6 years
 Median Home Value: \$72,600
 Population Change (1985-1990): 6.6%
 Retail Sales Change (1985-1990): 58.8%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$19,199
 Cable Penetration: 47%

Racial Breakdowns (%)

White 69.9
 Black 28.8
 Hispanic 1.3
 Other ---

Income Breakdowns (%)

<10 28.3
 10-20 31.6
 20-35 28.7
 35-50 7.8
 50+ 3.7

Age Breakdowns (%)

12-24 ---
 25-54 ---
 55+ ---

Education Levels

5 years or less 4.2
 High School Grad 66.3

4 or more years of college 21.0

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Military
 Textiles
 Agribusiness

Fortune 500 Companies

Forbes 500 Companies

South Carolina National Bank
 Scana

Forbes Largest Private Companies

Other Major Corporations

Thomas & Howard

INC 500 Companies

American Computer Professionals

Employment Breakdowns

| | | | | | |
|----------------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 48,232 | (26.1%) | Services | 58,901 | (31.8%) |
| Tech/Sales/Admin. | 64,352 | (34.8%) | Manuf. | 29,195 | (15.8%) |
| Service | 22,300 | (12.1%) | Construct | 12,899 | (7.0%) |
| Farm/Forest/Fish | 2,209 | (1.2%) | Trans/Comm | 13,373 | (7.2%) |
| Precision Prod. | 20,614 | (11.1%) | Finance | 15,960 | (8.6%) |
| Oper/Fabri/Labor | 27,303 | (14.8%) | Pub Admin | 15,578 | (8.4%) |
| Total Employment: 185,010 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

COLUMBIA, SC

Largest Local Banks

Bankers Trust (2.4 Bil)
First Citizens (667 Mil)

Colleges and Universities

University of SC (23,301)
Benedict College (1,495)
Columbia College (1,186)
Midlands Tech (4,980)

Military Bases

FT. Jackson (13,534)
Shaw AFB (6,797)

Unemployment

Jun 79: 4.4%
Dec 82: 6.8%
Sep 83: 6.2%
Sep 84: 4.3%
Aug 85: 3.3%
Aug 86: 3.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Cook/Ruef
Bradley, Graham
Harper, Hellman
Newman, Saylor
Johnson, Jones

Heavy Agency Radio Users

Wingate
Gillis
Wells & Ruddle
Cook/Ruef

Largest Local Radio Accounts

Moore-Hudson Olds
Pulliam Ford
Kut Rate Fashions
Hyatt Motors

Source of Regional Dollars

Atlanta
Charlotte
Raleigh

Large Local Accounts Which Use Radio Poorly

Belks Dept. Store
J.C. Penney
Hancock Buick
Tapp's Dept. Store

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 3.8 | Utilities | 3.4 |
| Restaurants | 2.4 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.8 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 4.7 | Airlines | 3.3 |
| Beer, Wine | 4.9 | Fashion/Clothing Stores | 3.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WCOS A/F | \$2,600,000 |
| WNOK A/F | 2,600,000 |
| 3. WWDM-F | 1,700,000 |
| 4. WTCB-F | 1,600,000 |
| 5. WSCQ-F | 1,200,000 |
| WIS | 1,200,000 |
| 7. WMMC-F | 1,100,000 |
| 8. WCEZ-F | 750,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|---------|
| WCCT | Columbia | 57 | | |
| WIS | Columbia | 10 | NBC | Cosmos |
| WLTX | Columbia | 19 | CBS | Lewis |
| WOLO | Columbia | 25 | ABC | Bahakel |

Daily Newspapers

Columbia State
Columbia Record

AM

113,832

PM

30,864

SUN

147,929

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$29,300,000 | 37.4 | .0113 |
| Radio | 11,500,000 | 14.7 | .0044 |
| Newspaper | 35,200,000 | 45.0 | .0135 |
| Outdoor | 2,300,000 | 2.9 | .0009 |
| | <u>\$78,300,000</u> | | <u>.0301</u> |

Miscellaneous Comments

"The metro area is in robust health in terms of growth in personal income, retail sales, construction and industrial payrolls. To the extent that South Carolina has a center of banking, education, and government, Columbia is it."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Pandora's (French)
Choppin Block (steak)
Elite Epeurean (steak & seafood)

Radio Sales Since 1982

| | | | |
|------|---------------------------|---------------------------|-------------|
| 1982 | WDIX, WTCB-F (Orangeburg) | 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 |

Best Hotels

Marriott
Radisson

NOTE: Some of these sales may not have been consummated.

COLUMBUS, GA

1986 ARB Rank: 15U
 1986 MSA Rank: 17b
 1986 ADI Rank: 12U
 FM Base Value: \$2,900,000

1986 Revenue: \$6,700,000
 Rev per Share Point: \$76,923
 Population per Station: 16,417 (12)
 1986 Revenue Change: 8.1%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: IV B-
 Mathematical Market Grade: IV B-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|-------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|--|
| Duncan Revenue Est. | 4.2 | 4.5 | 5.1 | 5.6 | 6.2 | 6.7 | | | | | | |
| Yearly Growth Rate (81-86): | 9.8% (assigned growth rate of 8.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.4 | 8.1 | 8.9 | 9.7 | 10.7 | |
| Revenue per Capita: | 17.80 | 18.99 | 21.52 | 23.24 | 25.73 | 27.57 | | | | | | |
| Yearly Growth Rate (81-86): | 9.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.07 | 32.82 | 35.80 | 39.06 | 42.61 | |
| Resulting Revenue Estimate: | | | | | | | 7.3 | 8.0 | 8.8 | 9.6 | 10.5 | |
| Revenue as % of Retail Sales: | .0045 | .0045 | .0046 | .0050 | .0052 | .0051 | | | | | | |
| Mean % (81-86): | .00480% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 7.2 | 7.7 | 8.6 | 9.6 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>7.3</u> | <u>7.8</u> | <u>8.5</u> | <u>9.3</u> | <u>10.3</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .236 | .237 | .238 | .241 | .243 | .243 | .244 | .244 | .245 | .245 | .246 |
| Retail Sales (billing): | .94 | .98 | 1.06 | 1.1 | 1.23 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 | 2.0 |
| Below-the-Line Listening Shares: | 5.6% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 7.3% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 12.9% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 87.1 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 9.68 | | | | | | | | | | |
| Median Share Points per Station: | 7.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$76,923 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$744,915 | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$26,843 | Racial | Income | Age | Education |
| Median Age: 28.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 62.6 | <10 38.5 | 12-24 31.2 | 5 years or less 7.1 |
| Median Home Value: \$46,000 | Black 34.9 | 10-20 33.0 | 25-54 47.8 | High School Grad 58.3 |
| Population Change (1985-1990): .8% | Hispanic 2.3 | 20-35 21.3 | 55+ 21.0 | 4 or more years of college 11.8 |
| Retail Sales Change (1985-1990): 45.2% | Other 0.2 | 35-50 4.6 | | |
| Number of B or C FM Stations: 2 + 1 = 3 | | 50+ 2.6 | | |
| Revenue per AQH: \$24,014 | | | | |
| Cable Penetration: 60% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Textiles
 Food Products
 Military
 Machinery

Other Major Corporations

American Family Corp.
 Lampton Co.

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 16,686 (20.5%) | Services | 23,539 (28.9%) |
| Tech/Sales/Admin. | 24,357 (29.9%) | Manuf. | 18,633 (22.9%) |
| Service | 11,896 (14.6%) | Retail | 13,880 (17.1%) |
| Farm/Forest/Fish | 753 (0.9%) | Trans/Comm | 4,967 (6.1%) |
| Precision Prod. | 9,968 (12.2%) | Finance | 5,827 (7.2%) |
| Oper/Fabri/Labor | 17,733 (21.8%) | Pub Admin | 6,066 (7.5%) |
| Total Employment: 81,393 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

COLUMBUS, GA

Largest Local Banks

Columbus Bank (612 Mil)
 First National (380 Mil)
 Trust Co. Bank (183 Mil)

Colleges and Universities

Columbus College (3,985)

Military Bases

FT. Benning (27,767)

Unemployment

Jun 79: 7.4%
 Dec 82: 9.7%
 Sep 83: 7.7%
 Sep 84: 7.3%
 Aug 85: 8.9%
 Aug 86: 7.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Larry Callaway
 Adams

Largest Local Radio Accounts

Military TV & Stereo
 First National Bank
 Heard Chevrolet
 CB&T Bank

Source of Regional Dollars

Atlanta

Large Local Accounts Which Use Radio Poorly

Columbus Mall
 Thomas VW
 Sears
 J.C. Penney
 K-Mart

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.2 |
| Fast Foods | 3.7 | Utilities | 1.5 |
| Restaurants | 2.5 | Stereo/Computers/TV | 4.5 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 3.0 |
| Soft Drinks | | Airlines | |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WCGQ-F | \$1,600,000 |
| 2. WOKS/WFXE-F | 1,400,000 |
| 3. WNKS-F | 1,000,000 |
| 4. WDAK/WEIZ-F | 900,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|-------|
| WLTZ | Columbus | 38 | NBC | Lewis |
| WRBL | Columbus | 3 | CBS | |
| WTVM | Columbus | 9 | ABC | |
| WXTX | Columbus | 54 | | |
| WSWS | Opelika | 66 | | |

Daily Newspapers

| | |
|--------------------------|--------|
| Columbus Enquirer | 34,637 |
| Columbus Ledger | |
| Columbus Ledger-Enquirer | |

AM

PM

SUN

Owner

| | | | | |
|--|--|--|--------|---------------|
| | | | | |
| | | | 67,651 | Knight-Ridder |
| | | | | Knight-Ridder |
| | | | | Knight-Ridder |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$14,500,000 | 36.5 | .0112 |
| Radio | 6,700,000 | 16.9 | .0051 |
| Newspaper | 17,300,000 | 44.6 | .0133 |
| Outdoor | 1,200,000 | 3.0 | .0009 |
| | <u>\$39,700,000</u> | | <u>.0305</u> |

Miscellaneous Comments

Columbus is in the midst of a \$242 million downtown development program which includes 10 new office buildings and numerous retail outlets by the year 2000.

- USA Today

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------|---------------|
| 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 (E) |

NOTE: Some of these sales may not have been consummated.

COLUMBUS, OH

1986 ARB Rank: 33
 1986 MSA Rank: 36
 1986 ADI Rank: 33
 FM Base Value: \$6,000,000

1986 Revenue: \$33,200,000
 Rev per Share Point: \$385,151
 Population per Station: 55,895
 1986 Revenue Change: 6.4%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II B-
 Mathematical Market Grade: II D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 22.7 | 24.1 | 25.7 | 28.4 | 31.2 | 33.2 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 35.8 | 38.7 | 41.7 | 45.0 | 48.6 |
| Revenue per Capita: | 18.61 | 19.13 | 20.40 | 22.19 | 24.19 | 25.69 | | | | | |
| Yearly Growth Rate (81-86): 6.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.41 | 29.25 | 31.21 | 33.30 | 35.53 |
| Resulting Revenue Estimate: | | | | | | | 35.6 | 38.3 | 41.2 | 44.3 | 47.6 |
| Revenue as % of Retail Sales: .0042 | .0042 | .0040 | .0040 | .0039 | .0039 | .0038 | | | | | |
| Mean % (81-86): .00385% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 37.7 | 40.4 | 42.7 | 47.0 | 50.0 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>36.4</u> | <u>39.1</u> | <u>41.9</u> | <u>45.4</u> | <u>48.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.22 | 1.26 | 1.26 | 1.28 | 1.29 | 1.30 | 1.30 | 1.31 | 1.32 | 1.33 | 1.34 |
| Retail Sales (billing): | 5.4 | 6.0 | 6.5 | 7.3 | 8.07 | 8.9 | 9.8 | 10.5 | 11.1 | 12.2 | 13.0 |
| Below-the-Line Listening Shares: 3.2% | | | | | | | | | | | |
| Unlisted Station Listening: 10.6% | | | | | | | | | | | |
| Total Lost Listening: 13.8% | | | | | | | | | | | |
| Available Share Points: 86.2 | | | | | | | | | | | |
| Number of Viable Stations: 14 | | | | | | | | | | | |
| Mean Share Points per Station: 6.16 | | | | | | | | | | | |
| Median Share Points per Station: 4.3 | | | | | | | | | | | |
| Rev. per Available Share Point: \$385,151 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$2,372,529 | | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict a 5 to 6% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$30,887 | Racial | Income | Age | Education |
| Median Age: 30.5 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 86.4 | <10 26.8 | 12-24 27.5 | 5 years or less 1.9 |
| Median Home Value: \$62,300 | Black 12.3 | 10-20 30.9 | 25-54 50.8 | High School Grad 71.9 |
| Population Change (1985-1990): 2.8% | Hispanic 0.7 | 20-35 30.0 | 55+ 21.7 | 4 or more years of college 19.3 |
| Retail Sales Change (1985-1990): 51.1% | Other 0.6 | 35-50 8.6 | | |
| Number of B or C FM Stations: 7 | | 50+ 3.7 | | |
| Revenue per AQH: \$22,031 | | | | |
| Cable Penetration: 48% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-------------------------------|---|
| Government | Worthington Ind. (385) | American Electric Power | Cole National |
| Insurance | Lancaster Colony (496) | Banc One | Cardinal Industries |
| Financial | Anchor Hocking (378) | Huntington Bancshares Limited | Battelle Memorial Inst. |
| Aircraft | | Wendy's | Schottenstein |
| Auto | <u>Other Major Corporations</u> | | |
| Electronics | Chemlawn | | |
| Appliances | Nationwide Ins. | | |
| Fabrics | Beverage Management | | |

INC 500 Companies

Micro Center
 Drug Emporium
 Barefoot Grass Lawn Service
 Fiesta Salons
 Youthland

Employment Breakdowns

| | | | | | |
|---------------------------|---------|---------|------------|---------|---------|
| Manag/Prof. | 126,033 | (25.0%) | Services | 153,570 | (30.5%) |
| Tech/Sales/Admin. | 170,764 | (33.9%) | Manuf. | 97,240 | (19.3%) |
| Service | 63,337 | (12.6%) | Retail | 88,498 | (17.6%) |
| Farm/Forest/Fish | 6,583 | (1.3%) | Trans/Comm | 35,015 | (7.0%) |
| Precision Prod. | 55,229 | (11.0%) | Finance | 38,955 | (7.7%) |
| Oper/Fabri/Labor | 81,702 | (16.2%) | Pub Admin | 33,686 | (6.7%) |
| Total Employment: 503,648 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

COLUMBUS, OH

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Huntington (6.2 Bil) Banc Ohio (4.3 Bil) Banc One (3.4 Bil) | Ohio State (53,446) Franklin (4,618) Capital (2,645) Columbus Tech (8,484) | | Jun 79: 5.1% Dec 82: 9.2% Sep 83: 8.0% Sep 84: 7.2% Aug 85: 6.3% Aug 86: 6.1% |

RADIO BUSINESS INFORMATION

| | | | | |
|-----------------------------------|---------------------------------|--|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Byer Brown Simpson Hameroff | | Kroger Lazarus Dept. Store Glicks Furniture McDonalds Marathon Oil | Cleveland Cincinnati Dayton | "Drug stores" Huntington Bank Sun TV |

| | | | | | | |
|--|-----|-------------------------|---------------------------------|-----------|-----------------------|-------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> | |
| Financial | 3.5 | Farm | 1.1 | 1. WTVN | \$6,200,000 | 107.9 Delaware |
| Fast Foods | 3.9 | Utilities | 3.0 | 2. WSNY-F | 5,400,000 | 22 N. of Columbus |
| Restaurants | 2.9 | Stereo/Computers/TV | 2.6 | 3. WLWQ-F | 5,300,000 | 101.1 Grove City |
| Auto Dealers | 3.3 | Dept/Discount Stores | 3.6 | 4. WBNS-F | 3,100,000 | 15 SW of Columbus |
| Soft Drinks | 4.0 | Airlines | 2.8 | 5. WXGT-F | 2,900,000 | 98.9 U. Arlington |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 3.3 | 6. WNCI-F | 2,600,000 | 4 NW of Columbus |
| | | | | 7. | | 107.5 Columbus |
| | | | | 8. | | |
| | | | | 9. | | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| | | | | | | | | | |
|--------------------------------|----------|----|-----|-------------------------|--------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WBNS | Columbus | 10 | CBS | Columbus Dispatch | | | | 204,705 | 366,626 |
| WCMH | Columbus | 4 | NBC | Outlet | Columbus Citizen-Journal | 119,150 | | | |
| WTTE | Columbus | 28 | | | JOA | | | | |
| WTVN | Columbus | 6 | ABC | Taft | | | | | |
| WSFJ | Newark | 51 | | | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 87,400,000 | 37.5 | .0098 |
| Radio | 33,200,000 | 14.2 | .0038 |
| Newspaper | 105,800,000 | 45.3 | .0119 |
| Outdoor | 6,900,000 | 3.0 | .0008 |
| | <u>\$233,300,000</u> | | <u>.0263</u> |

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|--------------------------|--------------|
| 1982 | WVKO, WSNY-F | Sold to Marvin Josephson | \$ 3,000,000 |
| 1986 | WVKO, WSNY-F | From Josephson to Saga | 19,500,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

DFS Test Market
"Well-scrubbed, provincial, and complacent, Columbus is a spacious plains city whose spirit is entirely Midwestern and logical."
- The Book of America

The masterminds in market management, department store design and profit planning for retailers are in Columbus - reputed to have more retail consultants per capita than any city in the world. At least 20 retail consulting firms make Columbus their headquarters.
- USA Today

Best Restaurants

Ziggy's (continental)
Refectory (American)
Claremont (steak)

Best Hotels

Hyatt (Regency and Capital Square)
Southern Hotel
Marriott North

CORPUS CHRISTI

1986 ARB Rank: 119
 1986 MSA Rank: 123
 1986 ADI Rank: 117
 FM Base Value: \$1,600,000

1986 Revenue: \$7,800,000
 Rev per Share Point: \$85,526
 Population per Station: 17,850 (16)
 1986 Revenue Change: 8.3%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: III C
 Mathematical Market Grade: III C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|-------------|
| Duncan Revenue Est. | 5.8 | 6.1 | 6.3 | 6.6 | 7.2 | 7.8 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.3 | 8.8 | 9.3 | 9.9 | 10.5 |
| Revenue per Capita: | 18.07 | 18.21 | 18.26 | 18.44 | 19.73 | 20.68 | | | | | |
| Yearly Growth Rate (81-86): 4.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.63 | 22.63 | 23.67 | 24.76 | 25.89 |
| Resulting Revenue Estimate: | | | | | | | 8.2 | 8.7 | 9.3 | 9.8 | 10.4 |
| Revenue as % of Retail Sales: | .0035 | .0034 | .0035 | .0031 | .0030 | .0031 | | | | | |
| Mean % (81-86): .00327% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.8 | 9.5 | 10.1 | 10.8 | 11.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.4</u> | <u>9.0</u> | <u>9.6</u> | <u>10.2</u> | <u>10.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .321 | .335 | .345 | .358 | .364 | .370 | .377 | .384 | .391 | .395 | .400 |
| Retail Sales (billing): | 1.6 | 1.7 | 1.8 | 2.1 | 2.24 | 2.5 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 |

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 7.6%
 Total Lost Listening: 8.8%
 Available Share Points: 91.2
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.60
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$85,526
 Estimated Rev. for Mean Station: \$650,000

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 3 to 5% increase in 87...

Household Income: \$30,722
 Median Age: 28.9 years
 Median Education: 12.3 years
 Median Home Value: \$54,300
 Population Change (1985-1990): 8.6%
 Retail Sales Change (1985-1990): 47.2%
 Number of B or C FM Stations: 5
 Revenue per AQH: \$15,758
 Cable Penetration: 57%

Racial Breakdowns (%)

White 81.9
 Black 4.0
 Hispanic 48.5
 Other ---

Income Breakdowns (%)

<10 29.4
 10-20 29.5
 20-35 27.0
 35-50 7.7
 50+ 4.4

Age Breakdowns (%)

12-24 28.3
 25-54 50.1
 55+ 21.6

Education Levels

5 years or less 11.9
 High School Grad 57.7
 4 or more years of college 13.9

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Petrochemicals
 Fishing
 Agribusiness

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 28,000 (21.0%) | Services | 38,821 (28.3%) |
| Tech/Sales/Admin. | 40,140 (29.3%) | Manuf. | 16,750 (12.2%) |
| Service | 18,056 (13.2%) | Retail | 23,290 (17.0%) |
| Farm/Forest/Fish | 3,490 (2.5%) | Trans/Comm | 9,821 (7.2%) |
| Precision Prod. | 23,534 (17.2%) | Pub Admin | 9,783 (7.1%) |
| Oper/Fabri/Labor | 22,969 (16.8%) | Construct | 14,290 (10.4%) |
| Total Employment: 136,969 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

CORPUS CHRISTI

| | | | |
|--|---|---|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| M Bank (753 Mil) First City (542 Mil) Texas Commerce (183 Mil) Citizens State (171 Mil) Parkdale (134 Mil) | Corpus Christi State (3,589) Del Mar College (9,639) | Chase Field NAS (1,700) ? Corpus Christi NAS (2,800) ? | Jun 79: 5.9% Dec 82: 8.3% Sep 83: 11.0% Sep 84: 7.8% Aug 85: 8.9% Aug 86: 12.2% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|--|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Adcraft | Moorehead Dotts Pettus | Central Power & Light Whataburger Domino's Pizza | | Frost Dept. Store Dillards Dept. Store |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.2 | Farm | 1.6 |
| Fast Foods | 2.8 | Utilities | 2.4 |
| Restaurants | 2.6 | Stereo/Computers/TV | 2.2 |
| Auto Dealers | 2.3 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 3.8 | Airlines | 2.8 |
| Beer, Wine | 4.4 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KZFM-F/KEYS | \$1,450,000 |
| 2. KNCN-F | 1,200,000 |
| 3. KUNO | 1,100,000 |
| 4. KRYS A/F | 1,000,000 |
| 5. KCCT | 875,000 |
| 6. KOUL-F | 700,000 |
| 7. KIOU-F | 650,000 |
| 8. KITE-F | 600,000 |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|----------------|
| 94.7 | Corpus Christi |
| 105.1 | Robstown |
| 10 | W. of Casper |

COMPETITIVE MEDIA

| | | | | | | |
|--------------------------------|--------|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| KIII Corpus Christi | 3 ABC | Corpus Christi Caller | 60,825 | | 90,543 | Harte-Hanks |
| KORO Corpus Christi | 28 | Corpus Christi Times | | 22,369 | | Harte-Hanks |
| KRIS Corpus Christi | 6 NBC | | | | | |
| KZTV Corpus Christi | 10 CBS | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$22,200,000 | 37.0 | .0089 |
| Radio | 7,800,000 | 13.0 | .0031 |
| Newspaper | 28,000,000 | 46.7 | .0112 |
| Outdoor | 2,000,000 | 3.3 | .0008 |
| | \$60,000,000 | | .0240 |

Miscellaneous Comments

Best Restaurants

Lighthouse (seafood)
Water Street Oyster Bar
Baja Coast (seafood)
Reflections (gourmet)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Hershey Hotel
Marriott
Sheraton Marina

Radio Sales Since 1982

| | | | |
|------|-------------------|-------------------------------------|------------|
| 1983 | KDAE | | \$ 310,000 |
| 1986 | KITE-F (Portland) | From Phillips/Whitlock to Dave King | 1,000,000 |
| 1986 | KRYS A/F | | 1,600,000 |

NOTE: Some of these sales may not have been consummated.

DALLAS - FT. WORTH

1986 ARB Rank: 10
 1986 MSA Rank: 13 - Dallas
 39 - FT. Worth
 1986 ADI Rank: 3
 FM Base Value: \$16,000,000

1986 Revenue: \$117,400,000
 Rev per Share Point: \$1,255,615
 Population per Station: 102,943 (28)
 1986 Revenue Change: 8.9%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: I A
 Mathematical Market Grade: I A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 69.3 | 75.7 | 83.4 | 98.2 | 107.6 | 117.4 | | | | | |
| Yearly Growth Rate (81-86): | 11.1% (assigned future growth rate of 9.5%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 128.6 | 140.8 | 154.1 | 168.8 | 184.8 |
| Revenue per Capita: | 23.33 | 24.42 | 25.50 | 29.05 | 30.92 | 32.70 | | | | | |
| Yearly Growth Rate (81-86): | 7.0% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 34.99 | 37.44 | 40.06 | 42.86 | 45.86 |
| Resulting Revenue Estimate: | | | | | | | 128.4 | 141.1 | 155.0 | 170.2 | 188.0 |
| Revenue as % of Retail Sales: | .0039 | .0040 | .0040 | .0043 | .0043 | .0042 | | | | | |
| Mean % (81-86): | .00412% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 123.6 | 133.1 | 141.7 | 153.7 | 166.0 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>126.9</u> | <u>138.3</u> | <u>150.3</u> | <u>164.2</u> | <u>180.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.97 | 3.10 | 3.27 | 3.38 | 3.47 | 3.59 | 3.67 | 3.77 | 3.87 | 3.97 | 4.10 |
| Retail Sales (billing): | 18.0 | 19.0 | 21.1 | 22.8 | 24.1 | 27.8 | 30.0 | 32.3 | 34.4 | 37.3 | 40.3 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 6.5%
 Total Lost Listening: 6.5%
 Available Share Points: 93.5
 Number of Viable Stations: 23
 Mean Share Points per Station: 4.07
 Median Share Points per Station: 3.2
 Rev. per Available Share Point: \$1,255,615
 Estimated Rev. for Mean Station: \$5,110,353

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 7 to 8% increase in revenue for 1987... To this point Dallas-FW seems to have weathered the oilpatch recession quite well...

Household Income: \$36,369
 Median Age: 30.4 years
 Median Education: 12.7 years
 Median Home Value: \$76,700
 Population Change (1985-1990): 14.5%
 Retail Sales Change (1985-1990): 55.2%
 Number of B or C FM Stations: 17
 Revenue per AQH: \$24,107
 Cable Penetration: 38%

Racial Breakdowns (%)

White 79.8
 Black 14.1
 Hispanic 8.4
 Other ---

Income Breakdowns (%)

<10 23.8
 10-20 29.3
 20-35 30.6
 35-50 10.3
 50+ 5.9

Age Breakdowns (%)

12-24 26.3
 25-54 53.5
 55+ 20.2

Education Levels

5 years or less 3.1
 High School Grad 70.0

4 or more years of college 20.2

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 High Tech
 Energy
 Food Processing
 Agribusiness
 Aircraft
 Munitions
 Clothing
 Electronics

Fortune 500 Companies

Texas Instruments (75)
 LTV (43)
 Diamond Shamrock (93)
 Dresser Industries (91)
 American Petrofina (157)
 National Gypsum (214)
 Tyler (332)
 Lafarge (318)
 E-Systems (317)
 Kimberly Clark (94)
 Texas Oil and Gas (220)
 Gifford-Hill (481)

Forbes 500 Companies

AMR
 Centex
 Central & South West
 E-Systems
 Enserch
 Halliburton
 Interfirst Bank
 MCorp Banks
 Republic Bank
 Southland
 and more...

Forbes Largest Private Companies

Swift Independent Holdings
 Lincoln Property
 National Gypsum
 Sammons Enterprises
 Trammell Crow
 Vantage Companies
 First Texas Financial of Delaware
 Lennox International
 Republic Health
 Paragon Group
 HCB Contractors
 and many more...

INC 500 Companies

May-Craft Information Systems
 American Remodeling
 Datamatic
 Burn-off
 M.W. Halpern
 Dytronix
 Microdynamics
 Dupey Management
 Staubach
 One Hour Delivery Service
 and many more...

Employment Breakdowns

| | | | | | |
|------------------------------------|---------|---------|------------|---------|---------|
| Manag/Prof. | 349,671 | (23.5%) | Services | 379,103 | (25.5%) |
| Tech/Sales/Admin. | 518,019 | (34.8%) | Manuf. | 333,632 | (22.4%) |
| Service | 159,756 | (10.7%) | Retail | 247,910 | (16.7%) |
| Farm/Forest/Fish | 15,060 | (1.0%) | Trans/Comm | 121,935 | (8.2%) |
| Precision Prod. | 201,906 | (13.6%) | Finance | 115,192 | (7.7%) |
| Oper/Fabri/Labor | 244,529 | (16.4%) | Construct | 112,304 | (7.5%) |
| Total Employment: 1,488,941 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DALLAS - FT. WORTH

Largest Local Banks

Republic (15.8 Bil)
 Interfirst (10.9 Bil)
 First city (1.0 Bil)
 M Bank (7.3 Bil)
 Texas American-FW (2.9 Bil)
 Interfirst-FW (1.6 Bil)

Colleges and Universities

University of Texas-Arlington (23,397)
 Southern Methodist (9,261)
 Texas Christian (6,747)
 University of Dallas (2,466)

Military Bases

Carswell AFB (5,930)
 Dallas NAV (1,300)

Unemployment

Jun 79: 4.0%
 Dec 82: 5.2%
 Sep 83: 4.9%
 Sep 84: 3.5%
 Aug 85: 4.8%
 Aug 86: 6.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bloom
 Tracy-Locke
 DBG&H
 Richards
 Bozell & Jacobs
 Point
 Stern/Monroe

Heavy Agency Radio Users

Bozell & Jacobs
 Tracy-Locke
 Bloom
 Richards

Largest Local Radio Accounts

Sanger Harris
 McDonalds
 Coca Cola
 Mervyns

Source of Regional Dollars

Houston
 Austin
 San Antonio

Large Local Accounts Which Use Radio Poorly

Bloomingdales
 Joskes
 Pacific Stereo
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.3 |
| Fast Foods | 4.5 | Utilities | 1.8 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 3.1 | Dept/Discount Stores | 4.0 |
| Soft Drinks | 4.5 | Airlines | 3.7 |
| Beer, Wine | 4.7 | Fashion/Clothing Stores | 3.8 |

Highest Billing Stations

| | |
|----------------|--------------|
| 1. KVIL A/F | \$22,700,000 |
| 2. KRLO | 13,000,000 |
| 3. WBAP | 11,500,000 |
| 4. KKDA-F | 10,200,000 |
| 5. KLIF/KPLX-F | 9,400,000 |
| 6. KSCS-F | 7,400,000 |
| 7. KMGC-F | 6,700,000 |
| 8. KEGL-F | 5,600,000 |
| 9. KTXQ-F | 5,500,000 |
| 10. KTKS-F | 5,400,000 |
| KMEZ-F | 5,400,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|----------------|----|------------------|
| KDFW Dallas | 4 | CBS Times-Mirror |
| KOAF Dallas | 33 | Fox |
| WFAA Dallas | 8 | ABC Belo |
| KTVT FT. Worth | 11 | Gaylord |
| KXAS FT. Worth | 5 | NBC LIN |
| KOFI Dallas | 27 | |
| KXTX Dallas | 39 | |
| KTXA FT. Worth | 21 | Taft |

Daily Newspapers

Dallas Morning News
 Dallas Times Herald
 Fort Worth Star-Tele

| | | | |
|-----------|--------------|------------|----------------|
| <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| 368,683 | 241,055 (AO) | 476,400 | Belo |
| 121,691 | 130,118 | 345,932 | Times-Mirror |
| | | 292,384 | Capital Cities |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$319,500,000 | 37.7 | .0114 |
| Radio | 117,400,000 | 13.9 | .0042 |
| Newspaper | 382,500,000 | 45.2 | .0138 |
| Outdoor | 27,300,000 | 3.2 | .0010 |
| | <u>\$846,700,000</u> | | <u>.0304</u> |

Miscellaneous Comments

Fort Worth: Cowtown USA, hesitantly gives way to high technology and culture.
 - New York Times

Best Restaurants

Palm (steak)
 Ruth Chris (steak)
 Lombardis (Italian)
 Dakotas (seafood)
 Old Warsaw (continental)

Best Hotels

Loew's Anatole
 Westin Galleria
 Wyndham
 Mansion
 Hyatt Regency

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------------|----------------|
| 1982 | KEGL-F | From Swanson to Sandusky | \$ 8,500,000 |
| 1982 | KLUV-F | From SJR to TK | 8,500,000 |
| 1983 | KVIL A/F | From Fairbanks to Blair | 29,000,000 (E) |
| 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 (E) |
| 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 | KRLO | From Metromedia to Metropolitan | 34,000,000 (E) |
| 1986 | KSKY | Sold to Israel | 3,550,000 |
| 1986 | KRQZ, KZEW-F | From Belo to Anchor | 20,000,000 |
| 1986 | KMEZ A/F | From Group One to DKM | NA |

NOTE: Some of these sales may not have been consummated.

DAVENPORT - ROCK ISLAND - MOLINE

1986 ARB Rank: 107
 1986 MSA Rank: 121
 1986 ADI Rank: 78
 FM Base Value: \$1,450,000

1986 Revenue: \$7,500,000
 Rev per Share Point: \$81,878
 Population per Station: 21,120 (15)
 1986 Revenue Change: 4.2%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III D-
 Mathematical Market Grade: III D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 6.5 | 6.6 | 6.6 | 6.8 | 7.2 | 7.5 | | | | | |
| Yearly Growth Rate (81-86): assigned rate of 3.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.7 | 8.0 | 8.3 | 8.5 | 8.8 |
| Revenue per Capita: | 16.80 | 16.97 | 16.92 | 17.53 | 18.56 | 19.23 | | | | | |
| Yearly Growth Rate (81-86): assigned rate of 3.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.86 | 20.52 | 21.20 | 21.90 | 22.62 |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.0 | 8.3 | 8.6 | 8.8 |
| Revenue as % of Retail Sales: | .0036 | .0035 | .0033 | .0033 | .0033 | .0033 | | | | | |
| Mean % (81-86): .0033% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.3 | 8.9 | 9.6 | 10.2 | 10.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | 7.9 | 8.3 | 8.7 | 9.1 | 9.5 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .387 | .389 | .390 | .388 | .390 | .390 | .390 | .391 | .391 | .391 | .391 |
| Retail Sales (billing): | 1.8 | 1.9 | 2.0 | 2.1 | 2.18 | 2.3 | 2.5 | 2.5 | 2.7 | 3.1 | 3.3 |
| Below-the-Line Listening Shares: | 0.9% | | | | | | | | | | |
| Unlisted Station Listening: | 7.5% | | | | | | | | | | |
| Total Lost Listening: | 8.4% | | | | | | | | | | |
| Available Share Points: | 91.6 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 8.33 | | | | | | | | | | |
| Median Share Points per Station: | 5.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$81,878 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$682,041 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS
 Managers predict a 4 to 6% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$33,762 | Racial | Income | Age | Education |
| Median Age: 31.2 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 93.4 | <10 22.6 | 12-24 26.1 | 5 years or |
| Median Home Value: \$62,500 | Black 4.4 | 10-20 26.9 | 25-54 49.0 | less 1.3 |
| Population Change (1985-1990): .5% | Hispanic 3.0 | 20-35 34.7 | 55+ 24.9 | |
| Retail Sales Change (1985-1990): 40.6% | Other --- | 35-50 11.2 | | High School |
| Number of B or C FM Stations: 5 | | 50+ 4.6 | | Grad 71.3 |
| Revenue per AQH: \$16,968 | | | | |
| Cable Penetration: 58% | | | | 4 or more years |
| | | | | of college 14.5 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Farm Machinery Deere (96) Iowa-Illinois G & E
 Food Products
 Aluminum Products

Other Major Corporations

Alter Co.
 Bitco
 Montgomery Elevator

INC 500 Companies

Suburban Landscape Assoc.
 Osslan Chemical

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 35,651 (20.6%) | Services | 41,423 (23.9%) |
| Tech/Sales/Admin. | 50,803 (29.3%) | Manuf. | 49,708 (28.7%) |
| Service | 22,814 (13.2%) | Retail | 28,773 (16.6%) |
| Farm/Forest/Fish | 4,219 (2.4%) | Trans/Comm | 10,946 (6.3%) |
| Precision Prod. | 23,081 (13.3%) | Wholesale | 10,160 (5.9%) |
| Oper/Fabri/Labor | 36,821 (21.2%) | Pub Admin | 11,042 (6.4%) |
| Total Employment: 173,388 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DAVENPORT - ROCK ISLAND - MOLINE

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|-----------------------------|----------------------------------|-----------------------|---------------------|
| Davenport Bank (1.1 Bil) | Black Hawk College (4,983) | | Jun 79: 3.6% |
| Northwest Bank (186 Mil) | Augustana College (2,193) | | Dec 82: NA |
| First Nat. Quad (302 Mil) | Marycrest College (1,453) | | Sep 83: 13.3% |
| First Midwest (163 Mil) | Loras College (1,995) | | Sep 84: 9.3% |
| First Nat.-Moline (159 Mil) | | | Aug 85: NA |
| | | | Aug 86: 10.0% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--|
| Clem Henson Advertising Comm. | ACI | Hardus | Cedar Rapids | J.C. Penney |
| L.W. Ramsey | Watt Adv. Communications Network | Keady Cadillac | Des Moines | Petersons Dept. Store |
| Warren Anderson | | Younders | Chicago | McDonalds |
| | | World Radio | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 2.6 |
| Fast Foods | 3.2 | Utilities | 1.6 |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 1.3 |
| Soft Drinks | 3.5 | Airlines | 1.5 |
| Beer, Wine | 2.9 | Fashion/Clothing Stores | 1.9 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KIIK-F | \$1,800,000 |
| 2. WLLR-F | 1,500,000 |
| 3. WXLN-F | 1,100,000 |
| 4. WOC | 950,000 |
| 5. WHBF A/F | 925,000 |
| 6. KRVR-F | 500,000 |
| 7. WMRZ | 400,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------------------|---|-----|-----------------|
| WQAD Moline | 8 | ABC | Des Moines Reg. |
| WHBF Rock Island | 4 | CBS | |
| WOC Davenport | 6 | NBC | Palmer |

Daily Newspapers

| |
|-------------------|
| Quad Cities Times |
| Moline Dispatch |
| Rock Island Argus |

AM

PM

| |
|-------------|
| 62,529 (AD) |
| 35,470 |
| 20,180 |

SUN

| |
|--------|
| 84,778 |
| 37,872 |
| 21,381 |

Owner

| |
|-------|
| Lee |
| Small |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$23,000,000 | 38.9 | .0100 |
| Radio | 7,500,000 | 12.7 | .0033 |
| Newspaper | 26,800,000 | 45.3 | .0117 |
| Outdoor | 1,900,000 | 3.2 | .0008 |
| | <u>\$59,200,000</u> | | <u>.0258</u> |

Miscellaneous Comments

Best Restaurants

The Dock (steak/seafood)
La Figaro (French)

Best Hotels

Blackhawk
Jumer's
Steeplegate Inn

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------|------------------------------|---------------|
| 1982 | WLLR-F | Sold to Scconnix | \$1,080,000 |
| 1984 | WMRZ | From Mid America to Scconnix | 400,000 |
| 1985 | KXRK (?) | | 350,000 |
| 1986 | WOC, KIIK-F | Sold by Palmer | NA |
| 1986 | KRVR-F | From Mid America to WIN | 1,600,000 (E) |

NOTE: Some of these sales may not have been consummated.

DAYTON

1986 ARB Rank: 46
 1986 MSA Rank: 53
 1986 ADI Rank: 49
 FM Base Value: \$4,900,000

1986 Revenue: \$19,300,000
 Rev per Share Point: \$251,630
 Population per Station: 40,084 (19)
 1986 Revenue Change: 14.9%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: II C
 Mathematical Market Grade: II C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 14.2 | 14.7 | 15.0 | 15.8 | 16.8 | 19.3 | | | | | |
| Yearly Growth Rate (81-86): 6.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 20.5 | 21.8 | 23.2 | 24.7 | 26.3 |
| Revenue per Capita: | 15.32 | 15.87 | 16.20 | 17.04 | 18.20 | 20.89 | | | | | |
| Yearly Growth Rate (81-86): 6.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.25 | 23.69 | 25.23 | 26.87 | 28.62 |
| Resulting Revenue Estimate: | | | | | | | 20.4 | 21.7 | 23.1 | 24.5 | 26.0 |
| Revenue as % of Retail Sales: | .0037 | .0035 | .0032 | .0034 | .0032 | .0033 | | | | | |
| Mean % (81-86): .0034% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 21.1 | 22.8 | 24.5 | 26.5 | 28.2 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>20.7</u> | <u>22.1</u> | <u>23.6</u> | <u>25.2</u> | <u>26.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .927 | .926 | .926 | .927 | .928 | .924 | .921 | .918 | .914 | .911 | .909 |
| Retail Sales (billing): | 3.8 | 4.2 | 4.7 | 4.9 | 5.39 | 5.8 | 6.2 | 6.7 | 7.2 | 7.8 | 8.3 |

Below-the-Line Listening Shares: 14.1%
 Unlisted Station Listening: 9.2%
 Total Lost Listening: 23.3%
 Available Share Points: 76.7
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$251,630
 Estimated Rev. for Mean Station: \$1,610,432

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 9 to 10% increase in revenue in 1987... 1986 was a big year for Dayton - one of the largest percentage increases in the country...

Household Income: \$31,591
 Median Age: 32.0 years
 Median Education: 12.5 years
 Median Home Value: \$57,300
 Population Change (1985-1990): -1.8%
 Retail Sales Change (1985-1990): 45.5%
 Number of B or C FM Stations: 6 + 1 = 7
 Revenue per AQH: \$17,278
 Cable Penetration: 54%

Racial Breakdowns (%)

White 86.3
 Black 12.7
 Hispanic 0.7
 Other 0.3

Income Breakdowns (%)

<10 25.7
 10-20 30.1
 20-35 31.1
 35-50 9.3
 50+ 3.7

Age Breakdowns (%)

12-24 25.7
 25-54 50.1
 55+ 24.2

Education Levels

5 years or less 1.8
 High School Grad 69.9
 4 or more years of college 15.8

COMMERCE AND INDUSTRY

Important Business and Industries

Business Equip.
 Aircraft Parts
 Chemical & Plastics
 Refrigeration & Heating Equip.
 Motor Vehicle Parts

Fortune 500 Companies

NCR (89)
 Mead (142)
 Dayco (333)
 Philips Industries (484)
 Standard Register (495)

Forbes 500 Companies

Dayton Power & Light
 Super Food Service

Forbes Largest Private Companies

Dayton-Walther

Other Major Corporations

Hobart
 Reynolds & Reynolds
 Dayton-Walther

INC 500 Companies

Employment Breakdowns

| | | | |
|----------------------------------|-----------------|------------|----------------|
| Manag/Prof. | 84,033 (24.0%) | Services | 99,862 (28.6%) |
| Tech/Sales/Admin. | 107,358 (30.7%) | Manuf. | 98,863 (28.2%) |
| Service | 44,994 (12.9%) | Retail | 58,534 (16.7%) |
| Farm/Forest/Fish | 4,720 (1.3%) | Trans/Comm | 17,914 (5.1%) |
| Precision Prod. | 42,708 (12.2%) | Finance | 16,327 (4.7%) |
| Oper/Fabri/Labor | 65,891 (18.8%) | Pub Admin | 24,197 (6.9%) |
| Total Employment: 349,704 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DAYTON

Largest Local Banks

Bank One (1.6 Bil)
Third National (1.2 Bil)
First National (756 Mil)

Colleges and Universities

University of Dayton (10,693)
Wright State (14,580)

Military Bases

Wright-Patterson AFB (28,521)

Unemployment

Jun 79: 6.8%
Dec 82: 12.1%
Sep 83: 9.4%
Sep 84: 7.6%
Aug 85: 6.8%
Aug 86: 6.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Kircher, Helton & Collett
Penny/Ohlmann
David Burnap
Willis/Case/Harwood

Heavy Agency Radio Users

Penny/Ohlman
Kircher, Helton
Burnap

Largest Local Radio Accounts

Elder-Beerman
Kroger
McDonalds

Source of Regional Dollars

Cleveland
Cincinnati
Columbus

Large Local Accounts Which Use Radio Poorly

J.C. Penney
K-Mart
Shilletts-Rikes

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.3 |
| Fast Foods | 4.3 | Utilities | 2.2 |
| Restaurants | 2.1 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.2 | Airlines | 2.7 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|------------|-------------|
| 1. WHIO | \$3,400,000 |
| 2. WHIO-F | 3,000,000 |
| 3. WTUE-F | 2,700,000 |
| 4. WGTZ-F | 2,400,000 |
| 5. WWSN-F | 2,100,000 |
| 6. WONE | 1,750,000 |
| 7. WYMJ-F | 1,250,000 |
| 8. WING | 1,150,000 |
| 9. WDAO | 800,000 |
| 10. WVUD-F | 400,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-------------|----|-----|--------|
| WDTN Dayton | 2 | ABC | Hearst |
| WHIO Dayton | 7 | CBS | Cox |
| WKEF Dayton | 22 | NBC | Adams |
| WTJC Spring | 26 | | |
| WRGT Dayton | 45 | | |

Daily Newspapers

Dayton News
Dayton Journal-Herald

AM

101,840

PM

117,286

SUN

233,509

Owner

Cox
Cox

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 52,400,000 | 37.8 | .0090 |
| Radio | 19,300,000 | 13.9 | .0033 |
| Newspaper | 62,000,000 | 44.7 | .0106 |
| Outdoor | 5,000,000 | 3.6 | .0009 |
| | <u>\$138,700,000</u> | | <u>.0238</u> |

Miscellaneous Comments

"...a clean, well-governed town with great civic pride."

- The Book of America

Best Restaurants

Jay's (seafood)
Pine Club (steak)
L'Auberge (French)

Best Hotels

Marriott
Daytonian Hilton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------|-------------|
| 1984 | WDAO, WWSN-F | Sold to Stoner | \$4,000,000 |
| 1986 | WING, WGTZ-F | From Great Trails to Williams | NA |
| 1986 | WONE, WTUE-F | From Group One to DKM | NA |

NOTE: Some of these sales may not have been consummated.

DENVER

1986 ARB Rank: 23
 1986 MSA Rank: 27
 1986 ADI Rank: 19
 FM Base Value: \$3,000,000

1986 Revenue: \$60,200,000
 Rev per Share Point: \$668,889
 Population per Station: 59,450 (26)
 1986 Revenue Change: 3.1%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: I C
 Mathematical Market Grade: I B

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 41.1 | 44.0 | 49.1 | 55.0 | 58.4 | 60.2 | | | | | |
| Yearly Growth Rate (81-86): 8.0% (assigned future growth rate of 6.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 64.3 | 68.7 | 73.3 | 78.3 | 83.6 |
| Revenue per Capita: | 24.32 | 25.43 | 27.56 | 30.22 | 30.90 | 31.52 | | | | | |
| Yearly Growth Rate (81-86): 5.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.25 | 35.08 | 37.01 | 39.05 | 41.20 |
| Resulting Revenue Estimate: | | | | | | | 64.8 | 69.8 | 75.5 | 80.8 | 87.3 |
| Revenue as % of Retail Sales: .0045 | .0043 | .0044 | .0044 | .0044 | .0042 | .0041 | | | | | |
| Mean % (81-86): .00423% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 68.1 | 74.0 | 80.4 | 86.3 | 93.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | 65.7 | 70.8 | 76.4 | 81.8 | 88.0 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | 1.69 | 1.73 | 1.78 | 1.82 | 1.85 | 1.91 | 1.95 | 1.99 | 2.04 | 2.07 | 2.12 |
| Retail Sales (billing): | 9.2 | 10.2 | 11.2 | 12.4 | 13.0 | 14.8 | 16.1 | 17.5 | 19.0 | 20.4 | 22.0 |

Below-the-Line Listening Shares: 1.8%
 Unlisted Station Listening: 8.2%
 Total Lost Listening: 10.0%
 Available Share Points: 90.0
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.29
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$668,889
 Estimated Rev. for Mean Station: \$2,869,533

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 FM has 63% of revenue... Managers predict 3 to 5% revenue growth in 87...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|---|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$34,827 | | | | |
| Median Age: 30.7 years | | | | |
| Median Education: 12.9 years | | | | |
| Median Home Value: \$91,500 | | | | |
| Population Change (1985-1990): 11.6% | White 87.7 | <10 21.7 | 12-24 25.9 | 5 years or less 1.4 |
| Retail Sales Change (1985-1990): 56.8% | Black 4.8 | 10-20 28.3 | 25-54 55.4 | |
| Number of B or C FM Stations: 11 + 1 = 12 | Hispanic 10.7 | 20-35 32.1 | 55+ 18.7 | |
| Revenue per AQH: \$24,632 | Other --- | 35-50 11.6 | | High School Grad 81.3 |
| Cable Penetration: 43% | | 50+ 6.2 | | 4 or more years of college 25.9 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|--------------------------------|---|
| Energy | Manville (198) | US West | Anschutz |
| Electronics | Coors (259) | Tele-Communications | Gates |
| Research | Storage Tech (396) | United Banks of Colorado | |
| Tourism | | Colorado National Bankshares | |
| Food Processing | | Public Service Co. of Colorado | |
| Government | <u>Other Major Corporations</u> | Western Capital Investment | |
| Military | Gates Rubber | First Columbia Financial | |
| Aerospace | Norpac Exploration | | |
| | Petro-Lewis | | |
| | Rio Grande Industries | | |
| | Susquehanna Corp. | | |

INC 500 Companies

Computer Technology Associates
 Berger
 Communications Packaging

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 228,788 (27.9%) | Services | 241,346 (29.4%) |
| Tech/Sales/Admin. | 281,107 (34.3%) | Manuf. | 127,281 (15.5%) |
| Service | 99,359 (12.1%) | Retail | 136,637 (16.7%) |
| Farm/Forest/Fish | 7,872 (1.0%) | Trans/Comm | 71,322 (8.7%) |
| Precision Prod. | 99,308 (12.1%) | Finance | 63,956 (7.8%) |
| Oper/Fabri/Labor | 103,336 (12.6%) | Construct | 58,488 (6.7%) |
| Total Employment: 819,770 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DENVER

Largest Local Banks

United Bank (2.9 Bil)
 First Interstate (2.4 Bil)
 Colorado National (1.5 Bil)
 Central Bank (1.3 Bil)

Colleges and Universities

University of Denver (7,879)
 University of Colorado-Denver (10,790)
 University of Colorado-Boulder (22,299)
 Metropolitan State (13,997)

Military Bases

Rocky Mountain Arsenal (252)
 Lowry AFB (10,850)
 Fitzsimmons Hosp (1,700) ?

Unemployment

Jun 79: 5.2%
 Dec 82: 7.3%
 Sep 83: 5.2%
 Sep 84: 4.1%
 Aug 85: 4.7%
 Aug 86: 6.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Broyles, Allenbaugh
 Colle & McVoy
 Schenkein
 Grant & Pollack
 Karsh & Hagan

Heavy Agency Radio Users

Colle McVoy
 Doyle Dane
 Tracy Locke
 Barnhart

Largest Local Radio Accounts

Shane Co.
 Colorado Lottery
 Safeway

Source of Regional Dollars

Kansas City
 Salt Lake City
 Phoenix

Large Local Accounts Which Use Radio Poorly

Colorado National Bank
 May D&F
 Chevy dealers

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.9 | Farm | 2.1 |
| Fast Foods | 4.7 | Utilities | 3.4 |
| Restaurants | 3.2 | Stereo/Computers/TV | 2.7 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 1.9 |
| Soft Drinks | 3.6 | Airlines | 4.0 |
| Beer, Wine | 4.3 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KOA | \$7,150,000 |
| 2. KMJI-F | 6,500,000 |
| 3. KIMN/KYGO-F | 5,900,000 |
| 4. KOSI-F | 5,500,000 |
| 5. KBPI-F | 4,800,000 |
| 6. KPKE-F | 4,400,000 |
| 7. KHOW | 3,800,000 |
| 8. KRXY A/F | 3,400,000 |
| 9. KOAQ-F | 2,600,000 |
| 10. KNUS | 2,400,000 |
| 11. KVOD-F | 2,000,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-------------|----|-----|-------------|
| KUSA Denver | 9 | ABC | Gannett |
| KMGH Denver | 7 | CBS | McGraw-Hill |
| KCNC Denver | 4 | NBC | GE |
| KDVR Denver | 31 | | |
| KWGN Denver | 2 | | Tribune Co. |

Daily Newspapers

Denver Post
 Rocky Mountain News

AM

215,625
 329,381

PM

SUN

345,097
 385,807

Owner

Times-Mirror
 Scripps-Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$176,000,000 | 37.2 | .0119 |
| Radio | 50,200,000 | 12.7 | .0041 |
| Newspaper | 226,000,000 | 47.7 | .0153 |
| Outdoor | 11,500,000 | 2.4 | .0008 |
| | <u>\$473,700,000</u> | | <u>.0321</u> |

Miscellaneous Comments

Best Restaurants

Broker (steak)
 Normandy (French)
 Cafe Promenade (continental)

Best Hotels

Fairmont
 Brown Palace
 Westin
 Marriott - Downtown

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------|--------------------------------|--------------|
| 1982 | KRZN | Sold to Earvin Johnson | \$ 1,000,000 |
| 1982 | KRXY A/F | From DM Register to Malrite | 7,000,000 |
| 1983 | KOA, KOAQ-F | From GE to Belo | 22,000,000 |
| 1983 | KVOD-F | Sold to Henry | 6,000,000 |
| 1984 | KRZN (Englewood) | Sold to Duffy | 1,050,000 |
| 1985 | KLSC | Sold to Century | 1,778,000 |
| 1985 | KBVL-F (Boulder) | Sold to Sterling Rec. | 4,000,000 |
| 1985 | KHOW | From Metromedia to Legacy | 11,000,000 |
| 1985 | KPKE-F | From Doubleday to Legacy | 9,000,000 |
| 1986 | KEZW | From Armstrong to Westinghouse | 1,300,000 |
| 1986 | KPPL | | 735,000 |
| 1986 | KLZ, KAZY-F | From Group One to DKM | NA |

NOTE: Some of these sales may not have been consummated.

DES MOINES

1986 ARB Rank: 108
 1986 MSA Rank: 120
 1986 ADI Rank: 67
 FM Base Value: \$3,300,000

1986 Revenue: \$11,400,000
 Rev per Share Point: \$124,726
 Population per Station: 22,543 (14)
 1986 Revenue Change: -3.4%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: III C
 Mathematical Market Grade: III C-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 9.8 | 10.3 | 10.7 | 11.4 | 11.8 | 11.4 | | | | | | |
| Yearly Growth Rate (81-86): | 3.3% (assigned future growth rate of 4.2%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.9 | 12.4 | 12.9 | 13.4 | 14.0 | |
| Revenue per Capita: | 26.42 | 27.32 | 28.08 | 30.00 | 30.89 | 29.53 | | | | | | |
| Yearly Growth Rate (81-86): | 1.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.06 | 30.60 | 31.15 | 31.71 | 32.29 | |
| Resulting Revenue Estimate: | | | | | | | 11.7 | 12.0 | 12.3 | 12.6 | 12.9 | |
| Revenue as % of Retail Sales: | .0052 | .0052 | .0047 | .0049 | .0045 | .0042 | | | | | | |
| Mean % (81-86): | .0042% (assigned rate) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 12.2 | 13.0 | 13.9 | 15.1 | 16.4 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>11.9</u> | <u>12.5</u> | <u>13.0</u> | <u>13.7</u> | <u>14.4</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .371 | .377 | .381 | .380 | .384 | .386 | .388 | .391 | .394 | .398 | .400 |
| Retail Sales (billings): | 1.9 | 2.0 | 2.2 | 2.3 | 2.42 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 8.6% | | | | | | | | | | |
| Total Lost Listening: | 8.6% | | | | | | | | | | |
| Available Share Points: | 91.4 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 8.31 | | | | | | | | | | |
| Median Share Points per Station: | 5.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$124,726 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,036,477 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers expect 2 to 3 per cent increase in 87...

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$32,599 | Racial | Income | Age | Education |
| Median Age: 31.4 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 93.9 | <10 23.8 | 12-24 25.6 | 5 years or less 1.0 |
| Median Home Value: \$60,900 | Black 4.1 | 10-20 29.0 | 25-54 50.3 | High School Grad 74.2 |
| Population Change (1985-1990): 3.6% | Hispanic 1.4 | 20-35 32.8 | 55+ 24.1 | 4 or more years of college 18.4 |
| Retail Sales Change (1985-1990): 47.3% | Other 0.6 | 35-50 9.9 | | |
| Number of B or C FM Stations: 5 + 2 = 7 | | 50+ 4.5 | | |
| Revenue per AQH: \$23,218 | | | | |
| Cable Penetration: 46% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Agribusiness | Meredith (477) | Pioneer Hi-Bred | |
| Insurance | | | |
| Food Processing | | | |
| Appliances | | | |
| Tires and Inner Tubes | | | |
| | <u>Other Major Corporations</u> | | |
| | Dial Corp. | | |
| | Massey-Ferguson | | |
| | AID Insurance | | |
| | Employee Mutual Ins. | | |

INC 500 Companies

Woodsmith Publishing

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 41,884 (28.4%) | Services | 48,567 (28.8%) |
| Tech/Sales/Admin. | 62,126 (36.8%) | Manuf. | 24,218 (14.4%) |
| Service | 21,251 (12.6%) | Retail | 29,831 (17.7%) |
| Farm/Forest/Fish | 2,394 (1.4%) | Trans/Comm | 13,981 (8.3%) |
| Precision Prod. | 17,509 (10.4%) | Wholesale | 10,394 (6.2%) |
| Oper/Fabri/Labor | 23,439 (13.9%) | Pub Admin | 11,016 (6.5%) |
| Total Employment: | 168,603 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DES MOINES

Largest Local Banks

Norwest Bank (1.4 Bil)
Bankers Trust (521 Mil)
First Interstate (372 Mil)
Valley National (306 Mil)

Colleges and Universities

Drake (5,300)

Military Bases

FT. Des Moines (180)

Unemployment

Jun 79: 3.2%
Dec 82: 7.6%
Sep 83: 6.4%
Sep 84: 4.8%
Aug 85: 5.9%
Aug 86: 5.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Lessing-Flynn
Love Scott
Lord Sullivan & Yoder

Heavy Agency Radio Users

CMF&Z
Lord Sullivan
Love Scott
Lessing Flynn

Largest Local Radio Accounts

Pidgeons Furniture
World Radio
Richman-Gordman
Younkers Dept. Store

Source of Regional Dollars

Minneapolis
Chicago
Kansas City

Large Local Accounts Which Use Radio Poorly

Norwest Bank
Tarket Stores
J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 3.6 |
| Fast Foods | 3.7 | Utilities | 3.0 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.2 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 4.5 | Airlines | 2.3 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WHO | \$3,400,000 |
| 2. KGGO-F | 1,800,000 |
| 3. KRNQ-F | 1,700,000 |
| 4. KSO | 1,100,000 |
| 5. KRNT | 950,000 |
| 6. KLYF-F | 900,000 |
| 7. KIOA | 700,000 |
| 8. KJJY-F | 650,000 |
| 9. | |
| 10. | |

80-90 Channels

107.5 Des Moines
(Class C2)

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|------------|----|------------------|
| KCBR | Des Moines | 17 | Duchossois |
| KCCI | Des Moines | 8 | CBS Cowles |
| WHO | Des Moines | 13 | NBC Palmer |
| WOI | Ames | 5 | ABC Iowa State U |

Daily Newspapers

| | | | | | | |
|---------------------|----|---------|----|---------|-----|---------|
| Des Moines Register | AM | 235,531 | PM | 383,009 | SUN | Owner |
| | | | | | | Gannett |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|--------------|------|-------------------|
| Television | \$28,400,000 | 36.1 | .0105 |
| Radio | 11,400,000 | 14.5 | .0042 |
| Newspaper | 36,000,000 | 45.7 | .0133 |
| Outdoor | 2,900,000 | 3.7 | .0010 |
| | \$78,700,000 | | .0290 |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Guidos (Italian)
Metz (continental)
Wall Street (steak)

Best Hotels

Marriott
Savery

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------------|-------------|
| 1982 | KIOA, KXXI-F | From Mid America to Midwest | \$2,500,000 |
| 1986 | KMRY | From Enoch to Fuller-Jeffrey | 300,000 |

NOTE: Some of these sales may not have been consummated.

DETROIT

1986 ARB Rank: 6
 1986 MSA Rank: 5
 1986 ADI Rank: 7
 FM Base Value: \$7,400,000

1986 Revenue: \$91,300,000
 Rev per Share Point: \$1,065,444
 Population per Station: 142,732 (25)
 1986 Revenue Change: 10.3%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: I C+
 Mathematical Market Grade: I B

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 60.7 | 61.7 | 66.2 | 74.9 | 82.8 | 91.3 | | | | | |
| Yearly Growth Rate (81-86): 8.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 99.1 | 107.5 | 116.6 | 126.5 | 137.3 |
| Revenue per Capita: | 13.11 | 13.35 | 14.36 | 16.18 | 17.88 | 19.72 | | | | | |
| Yearly Growth Rate (81-86): 7.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.20 | 22.79 | 24.50 | 26.34 | 28.31 |
| Resulting Revenue Estimate: | | | | | | | 98.2 | 105.5 | 113.4 | 122.0 | 131.1 |
| Revenue as % of Retail Sales: | .0028 | .0027 | .0027 | .0030 | .0030 | .0030 | | | | | |
| Mean % (81-86): .00287% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 97.0 | 103.9 | 116.2 | 125.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>98.7</u> | <u>103.3</u> | <u>111.3</u> | <u>121.6</u> | <u>131.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | 4.63 | 4.62 | 4.61 | 4.63 | 4.63 | 4.63 | 4.63 | 4.63 | 4.63 | 4.63 | 4.63 |
| Retail Sales (billings): | 21.3 | 23.2 | 24.3 | 25.1 | 28.1 | 30.0 | 31.8 | 33.8 | 36.2 | 40.5 | 43.8 |
| Below-the-Line Listening Shares: | 6.7% | | | | | | | | | | |
| Unlisted Station Listening: | 7.6% | | | | | | | | | | |
| Total Lost Listening: | 14.3% | | | | | | | | | | |
| Available Share Points: | 85.7 | | | | | | | | | | |
| Number of Viable Stations: | 22 | | | | | | | | | | |
| Mean Share Points per Station: | 3.90 | | | | | | | | | | |
| Median Share Points per Station: | 3.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$1,065,444 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$4,154,842 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict a 7 to 8% increase during 87...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|---|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$34,322 | | | | |
| Median Age: 31.1 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$59,100 | | | | |
| Population Change (1985-1990): 0% | | | | |
| Retail Sales Change (1985-1990): 44.4% | | | | |
| Number of B or C FM Stations: 18 + 1 = 19 | | | | |
| Revenue per AQH: \$14,686 | | | | |
| Cable Penetration: 38% | | | | |
| | White 77.6 | <10 22.3 | 12-24 26.1 | 5 years or less 2.7 |
| | Black 20.5 | 10-20 23.4 | 25-54 49.9 | High School Grad 67.1 |
| | Hispanic 1.6 | 20-35 32.3 | 55+ 24.0 | 4 or more years of college 14.2 |
| | Other 0.3 | 35-50 13.9 | | |
| | | 50+ 7.1 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Automobile | General Motors (1) | Comerica | Stroh Brewery |
| Machinery | Ford (4) | Detroit Edison | Barton-Malow |
| Steel | Chrysler (13) | First Federal of MI | Guardian Industries |
| Machine Tools | Burroughs (72) | K-Mart | Taubman Investment |
| Chemicals | American Motors (98) | Manufacturers Natl. Bank | Walbridge, Aldinger |
| Gas Transmission and Distribution | Fruehauf (150) | Michigan Natl. Bank | McLouth Steel Products |
| | Masco (284) | NBD Bancorp | Jeruis B. Webb |
| | Federal Mogul (338) | | Lamb Technicon |
| | Mich. Milk Producers (460) | | |
| | Ex-Cell-0 (287) | | |
| | Guardian Ind. (438) | | |
| | Thorn Apple Valley (400) | | |

INC 500 Companies

| | <u>Employment Breakdowns</u> | |
|--|-----------------------------------|---------------------------|
| UniMessens | | |
| Lutz Associates | | |
| WRB Associates | | |
| Holton Erectors | | |
| Code Alarm | | |
| Parameter Driven Software | | |
| O/E Automation | | |
| ParaData Computer Networks | | |
| Gas Monitoring & Analysis | | |
| Calculus Construction and many more... | | |
| | Manag/Prof. 398,262 (22.4%) | Services 490,270 (27.7%) |
| | Tech/Sales/Admin. 550,529 (31.1%) | Manuf. 558,636 (31.5%) |
| | Service 242,031 (13.6%) | Retail 294,370 (16.6%) |
| | Farm/Forest/Fish 9,893 (5.6%) | Trans/Comm 110,547 (6.2%) |
| | Precision Prod. 229,063 (12.9%) | Finance 97,738 (5.5%) |
| | Oper/Fabri/Labor 342,782 (19.3%) | Pub Admin 74,953 (4.2%) |
| | Total Employment: 1,772,560 | |

NOTE: Column on left is employment by job description or occupation. Column on right is employment by industry.

DETROIT

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|-------------------------------------|-------------------------------------|------------------------|---------------------|
| National Bank of Detroit (13.0 Bil) | University of Detroit (5,820) | Selfridge ANGB (1,302) | Jun 79: 7.1% |
| Comerica (7.3 Bil) | Wayne State (29,070) | | Dec 82: 17.8% |
| Manufacturers Nat. (6.1 Bil) | Detroit College of Business (3,318) | | Sep 83: 13.8% |
| Michigan Nat. (2.1 Bil) | Lawrence Institute of Tech (6,121) | | Sep 84: 11.4% |
| First of America (1.1 Bil) | Oakland (11,935) | | Aug 85: 9.6% |
| | | | Aug 86: 7.6% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Ross Roy | Doner | Highland Appliance | Cleveland | New York Carpet |
| Baker Abbs | Ross Roy | WXYZ-TV | Chicago | A&P |
| Kolon, Bittker | Campbell Ewald | McDonalds | New York | Gantos |
| Simons, Michelson | D'Arcy | Art Van | | Hudsons |
| Stone & Simons | Rosenfeld | | | |
| Yaffe Berline | | | | |
| W.B. Doner | | | | |

| <u>Radio Usage by Major Advertising Agencies</u> | | | <u>Highest Billing Stations</u> | | | <u>80-90 Channels</u> | |
|--|-----|-------------------------|---------------------------------|----------------|--------------|-----------------------|-------------|
| Financial | 3.6 | Farm | 1.0 | 1. WJR | \$18,000,000 | None | |
| Fast Foods | 4.4 | Utilities | 2.6 | 2. WWJ | 9,300,000 | | |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.9 | 3. WCZY A/F | 7,900,000 | | |
| Auto Dealers | 4.1 | Dept/Discount Stores | 3.1 | 4. WJLB-F | 7,400,000 | | |
| Soft Drinks | 3.8 | Airlines | 3.3 | 5. WNIC-F | 6,600,000 | | |
| Beer, Wine | 4.4 | Fashion/Clothing Stores | 2.5 | 6. WOMC-F | 5,600,000 | | |
| | | | | 7. WJOI-F | 5,500,000 | 11. WHND/WMJC-F | \$3,500,000 |
| | | | | 8. WLLZ-F | 5,400,000 | 12. WHYT-F | 2,800,000 |
| | | | | 9. WRIF-F | 5,200,000 | 13. WLTI-F | 2,600,000 |
| | | | | 10. WCXI/WWW-F | 4,400,000 | 14. WKSG-F | 2,300,000 |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------|----|-----|---------------|-------------------------|---------|--------------|-----------|------------|---------------|
| CBET Windsor | 9 | CBC | CBC | Detroit Free Press | 646,476 | | | 778,178 | Knight-Ridder |
| WDIV Detroit | 4 | NBC | Post-Newsweek | Detroit News | | 666,949 (AD) | | 884,763 | Gannett |
| WGPR Detroit | 62 | | | | | | | | |
| WJBK Detroit | 2 | CBS | Storer | | | | | | |
| WKBD Detroit | 50 | | Cox | | | | | | |
| WXYZ Detroit | 7 | ABC | ABC | | | | | | |
| WXON Detroit | 20 | | | | | | | | |
| WIHT Ann Arbor | 31 | | | | | | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$217,000,000 | 35.7 | .0072 |
| Radio | 91,300,000 | 15.0 | .0030 |
| Newspaper | 265,000,000 | 43.6 | .0088 |
| Outdoor | 34,000,000 | 5.6 | .0011 |
| | <u>\$607,300,000</u> | | <u>.0201</u> |

Miscellaneous Comments

"Detroit has had every reason to be a great city. Yet repeatedly in the postwar era, the mighty Motor City found itself a metropolis in pain."

- The Book of America

Best Restaurants

London Chop House (steak)
Joe Muir's (seafood)
Charley's Crab (seafood)
Van Dyke Place (steak)

Best Hotels

Omni International
St. Regis
Hilton (Novi & Northfield)
Hyatt Regency
Michigan Inn
Berkshire

Radio Sales Since 1982

| | | | |
|------|-------------|---------------------------------|----------------|
| 1982 | WHTI-F | From Charter to Amature | \$ 5,000,000 |
| 1982 | WDTX-F | From Century to Liggett | 6,000,000 |
| 1984 | WXYT | From ABC to Fritz | 3,000,000 |
| 1985 | WNIC A/F | 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 | WLTI-F | From Amature to Keymarket | NA |
| 1985 | WWJ, WJOI-F | Sold by Detroit News | 38,510,000 |
| 1986 | WOMC-F | From Metromedia to Metropolitan | 16,000,000 (E) |
| 1986 | WNTM-F | From Golden West to Fritz | 7,700,000 (E) |
| 1986 | WCXI | From Golden West to Shamrock | 2,600,000 (E) |

NOTE: Some of these sales may not have been consummated.

DULUTH

1986 ARB Rank: 145
 1986 MSA Rank: 176
 1986 ADI Rank: 123
 FM Base Value: \$1,200,000

1986 Revenue: \$5,900,000
 Rev per Share Point: \$64,270
 Population per Station: 11,978 (18)
 1986 Revenue Change: 5.4%

Manager's Market Ranking (current): 1.8
 Manager's Market Ranking (future): 2.7
 Duncan's Radio Market Grade: IV D-
 Mathematical Market Grade: IV D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 5.0 | 5.1 | 5.2 | 5.4 | 5.6 | 5.9 | | | | | |
| Yearly Growth Rate (81-86): 3.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.1 | 6.3 | 6.5 | 6.7 | 6.9 |
| Revenue per Capita: | 18.90 | 19.32 | 19.70 | 20.77 | 21.62 | 23.05 | | | | | |
| Yearly Growth Rate (81-86): 4.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.00 | 24.98 | 26.00 | 27.07 | 28.18 |
| Resulting Revenue Estimate: | | | | | | | 6.1 | 6.3 | 6.5 | 6.7 | 7.0 |
| Revenue as % of Retail Sales: .0045 | .0045 | .0046 | .0043 | .0039 | .0037 | .0037 | | | | | |
| Mean % (81-86): .00377% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.4 | 6.8 | 7.2 | 7.9 | 8.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.2</u> | <u>6.5</u> | <u>6.7</u> | <u>7.1</u> | <u>7.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .264 | .264 | .264 | .260 | .258 | .256 | .255 | .253 | .251 | .249 | .247 |
| Retail Sales (billing): | 1.1 | 1.2 | 1.3 | 1.4 | 1.49 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.3 |
| Below-the-Line Listening Shares: 0 % | | | | | | | | | | | |
| Unlisted Station Listening: 8.2% | | | | | | | | | | | |
| Total Lost Listening: 8.2% | | | | | | | | | | | |
| Available Share Points: 91.8 | | | | | | | | | | | |
| Number of Viable Stations: 13 | | | | | | | | | | | |
| Mean Share Points per Station: 7.06 | | | | | | | | | | | |
| Median Share Points per Station: 5.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$64,270 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$453,747 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Revenue estimates are for all stations which show up in metro...
 Managers predict 1 to 2 per cent increase in 87...

Household Income: \$28,322
 Median Age: 32.3 years
 Median Education: 12.5 years
 Median Home Value: \$46,900
 Population Change (1985-1990): -3.4%
 Retail Sales Change (1985-1990): 38.3%
 Number of B or C FM Stations: 6
 Revenue per AQH: \$17,455
 Cable Penetration: 42%

Racial Breakdowns (%)

White 97.8
 Black 0.4
 Hispanic 0.3
 Other 1.5

Income Breakdowns (%)

<10 31.3
 10-20 27.5
 20-35 32.1
 35-50 6.8
 50+ 2.4

Age Breakdowns (%)

12-24 26.0
 25-54 44.6
 55+ 29.4

Education Levels

5 years or less 1.5
 High School Grad 71.6
 4 or more years of college 14.3

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Mining | | Minnesota Power | |
| Fishing | | | |
| Food Products | | | |
| Lumber | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 22,565 (21.3%) | Services | 32,289 (30.5%) |
| Tech/Sales/Admin. | 28,977 (27.3%) | Manuf. | 11,742 (11.1%) |
| Service | 17,949 (16.9%) | Retail | 19,839 (18.7%) |
| Farm/Forest/Fish | 1,131 (1.1%) | Trans/Comm | 10,246 (9.7%) |
| Precision Prod. | 16,287 (15.4%) | Mining | 10,821 (10.2%) |
| Oper/Fabri/Labor | 19,016 (18.0%) | Construct | 6,057 (5.7%) |
| Total Employment: 105,925 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

DULUTH

Largest Local Banks

First Bank (361 Mil)
Norwest Bank (254 Mil)

Colleges and Universities

University of Minnesota-Duluth (11,562)
University of Wisconsin-Superior

Military Bases

Unemployment

Jun 79: NA
Dec 82: 19.9%
Sep 83: 17.8%
Sep 84: 12.4%
Aug 85: 8.0%
Aug 86: 7.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

JFP
Westmoreland
Fochs & Assoc.

Heavy Agency Radio Users

Fochs
H.T. Klatsky

Largest Local Radio Accounts

Glass Block
First Bank
Hardee's
Crown Auto

Source of Regional Dollars

Minneapolis
Milwaukee

Large Local Accounts Which Use Radio Poorly

Norwest Bank
Wards
J.C. Penney
Twin Port Waterbeds

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.9 | Farm | 1.2 |
| Fast Foods | 3.3 | Utilities | 2.8 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 2.0 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 3.8 | Airlines | 1.3 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|-----------|-----------|
| 1. KDAL | \$800,000 |
| 2. WDSM | 600,000 |
| 3. KZIO-F | 540,000 |
| 4. KQDS-F | 520,000 |
| 5. WAVC-F | 480,000 |
| 6. WAKX-F | 420,000 |
| 7. WEBC | 360,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

101.7 Duluth

COMPETITIVE MEDIA

Over the Air Television

| | | |
|---------------|----|--------------------------|
| KBJR Superior | 6 | NBC |
| KDLH Duluth | 3 | CBS Palmer |
| WDIO Duluth | 10 | ABC Harcourt Brace Jovan |

Daily Newspapers

Duluth News Tribune & Herald 62,803

AM

PM

SUN

Owner

83,167 Knight-Ridder

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,900,000 | 35.1 | .0074 |
| Radio | 5,900,000 | 17.4 | .0037 |
| Newspaper | 15,000,000 | 44.2 | .0094 |
| Outdoor | 1,100,000 | 3.2 | .0007 |
| | <u>\$33,900,000</u> | | <u>.0212</u> |

Miscellaneous Comments

Best Restaurants

Pickwick (steak)
Chinese Lantern
Top of the Harbor (general)
Grandma's (light)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Radisson
Fitzgers Inn
Edgewater

Radio Sales Since 1982

| | | | |
|------|------------------------|-----------------------|------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

EL PASO

1986 ARB Rank: 81
 1986 MSA Rank: 91
 1986 ADI Rank: 100
 FM Base Value: \$1,100,000

1986 Revenue: \$11,800,000
 Rev per Share Point: \$131,403
 Population per Station: 22,358 (19)
 1986 Revenue Change: 7.3%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: II D-
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 7.5 | 8.7 | 9.4 | 10.0 | 11.0 | 11.8 | | | | | | |
| Yearly Growth Rate (81-86): 9.5% (assigned future growth rate of 8.3%) | | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.9 | 14.1 | 15.3 | 16.6 | 18.0 | |
| Revenue per Capita: | 14.61 | 16.63 | 17.64 | 18.59 | 20.04 | 21.26 | | | | | | |
| Yearly Growth Rate (81-86): 7.8% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.92 | 24.71 | 26.63 | 28.71 | 30.95 | |
| Resulting Revenue Estimate: | | | | | | | 13.0 | 14.3 | 15.8 | 17.3 | 18.9 | |
| Revenue as % of Retail Sales: | .0036 | .0039 | .0039 | .0043 | .0042 | .0044 | | | | | | |
| Mean % (81-86): .00405% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 12.6 | 13.4 | 14.6 | 15.8 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.0</u> | <u>13.7</u> | <u>14.8</u> | <u>16.2</u> | <u>17.6</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .513 | .523 | .533 | .538 | .546 | .555 | .568 | .579 | .592 | .604 | .610 |
| Retail Sales (billing): | 2.1 | 2.2 | 2.3 | 2.3 | 2.47 | 2.7 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 |

Below-the-Line Listening Shares: 3.4%
 Unlisted Station Listening: 6.8%
 Total Lost Listening: 10.2%
 Available Share Points: 89.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.99
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$131,403
 Estimated Rev. for Mean Station: \$787,105

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 7 to 9% increase in 87... Perhaps \$500,000 goes to Juarez stations...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$28,130 | Racial | Income | Age | Education |
| Median Age: 27.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 58.6 | <10 34.7 | 12-24 31.6 | 5 years or |
| Median Home Value: \$57,800 | Black 3.8 | 10-20 32.8 | 25-54 50.2 | less 11.5 |
| Population Change (1985-1990): 10.8% | Hispanic 61.9 | 20-35 23.1 | 55+ 18.2 | High School |
| Retail Sales Change (1985-1990): 47.7% | Other --- | 35-50 6.4 | | Grad 59.5 |
| Number of B or C FM Stations: 9 | | 50+ 3.0 | | 4 or more years |
| Revenue per AQH: \$15,989 | | | | of college 14.0 |
| Cable Penetration: 51 | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness
 Military
 Mining, Smelting
 Clothing

El Paso Electric

Other Major Corporations

BTK Industries
 Dorsar Industries
 Crinco Investments

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 36,696 (21.9%) | Services | 48,550 (29.0%) |
| Tech/Sales/Admin. | 52,772 (31.5%) | Manuf. | 31,881 (19.1%) |
| Service | 22,078 (13.2%) | Retail | 30,040 (18.0%) |
| Farm/Forest/Fish | 1,857 (1.1%) | Trans/Comm | 14,448 (8.6%) |
| Precision Prod. | 20,827 (12.4%) | Construct | 10,318 (6.2%) |
| Oper/Fabri/Labor | 33,114 (19.8%) | Pub Admin | 11,902 (7.1%) |
| Total Employment: 167,344 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

EL PASO

| | | | |
|---|--------------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| M Bank (947 Mil) Texas Commerce (833 Mil) First City Nat. (370 Mil) American (162 Mil) Interfirst (196 Mil) | University of Texas-El Paso (15,322) | FT. Bliss (21,712) | Jun 79: 9.0% Dec 82: 11.4% Sep 83: 10.8% Sep 84: 9.7% Aug 85: 11.9% Aug 86: 11.6% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|--|-------------------------------------|--------------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| DeBruyn-Rettig Carolin Paxsen Emery Leslie & Hoover | Concepts Emery Paxon Mithoff Lastor & Siegel | Casa Ford | Dallas Los Angeles Albuquerque | J.C. Penney Popular Dept. Store Courtesy Chevy |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.4 |
| Fast Foods | 3.9 | Utilities | 2.8 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 4.4 | Dept/Discount Stores | 3.4 |
| Soft Drinks | 3.7 | Airlines | 2.5 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KHEY | \$1,850,000 |
| 2. KEZB A/F | 1,700,000 |
| 3. KLAQ-F | 1,600,000 |
| 4. KHEY-F | 1,500,000 |
| 5. KAMZ-F | 1,450,000 |
| 6. KAMA | 1,300,000 |
| 7. KDXX/KBNA-F | 800,000 |
| 8. KTSM-F | 700,000 |
| 9. | |
| 10. | |

80-90 Chanrels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|-----------|
| KCIK | El Paso | 14 | |
| KDBC | El Paso | 4 | CBS |
| KINT | El Paso | 26 | |
| KTSM | El Paso | 9 | NBC |
| KVIA | El Paso | 7 | ABC Marsh |

Daily Newspapers

| | |
|---------------------|--|
| El Paso Times | |
| El Paso Herald-Post | |
| JOA | |

AM

56,052

PM

31,562

SUN

87,827

Owner

Gannett
Scripps-Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$24,100,000 | 35.3 | .0089 |
| Radio | 11,800,000 | 17.3 | .0044 |
| Newspaper | 30,000,000 | 44.0 | .0111 |
| Outdoor | 2,300,000 | 3.3 | .0009 |
| | <u>\$68,200,000</u> | | <u>.0253</u> |

Miscellaneous Comments

"El Paso is at the cutting-edge of the USA's rapidly evolving relations with Mexico and a place somewhat removed, a step backward from urban development in other Texas cities."

- The Book of America

Best Restaurants

Great American (steak)
Chaplins (seafood)
Forti's (Mexican)
Cattleman's Steak House

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------------|---------------|
| 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 | | NA |
| 1983 | KEZB | 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 (E) |

Best Hotels

Marriott
Westin del Norte
Airport Hilton
Embassy Suites

NOTE: Some of these sales may not have been consummated.

ERIE

1986 ARB Rank: 134
 1986 MSA Rank: 155
 1986 ADI Rank: 142
 FM Base Value: \$1,900,000

1986 Revenue: \$5,000,000
 Rev per Share Point: \$62,972
 Population per Station: 23,520 (10)
 1986 Revenue Change: 8.7%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: IV B+
 Mathematical Market Grade: IV B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 3.6 | 3.8 | 4.0 | 4.3 | 4.6 | 5.0 | | | | | |
| Yearly Growth Rate (81-86): 6.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.3 | 5.7 | 6.1 | 6.5 | 6.9 |
| Revenue per Capita: | 13.14 | 13.52 | 14.04 | 15.03 | 16.03 | 17.48 | | | | | |
| Yearly Growth Rate (81-86): 5.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.51 | 19.60 | 20.76 | 21.98 | 23.28 |
| Resulting Revenue Estimate: | | | | | | | 5.3 | 5.6 | 6.0 | 6.4 | 6.8 |
| Revenue as % of Retail Sales: | .0031 | .0031 | .0031 | .0031 | .0031 | .0033 | | | | | |
| Mean % (81-86): .00313% | | | | | | | | | | | |
| Resulting Revenue Estimate | | | | | | | NM | 5.6 | 6.3 | 6.6 | 6.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | 5.3 | 5.6 | 6.2 | 6.5 | 6.9 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .274 | .281 | .285 | .286 | .285 | .286 | .286 | .287 | .288 | .289 | .290 |
| Retail Sales (billing): | 1.2 | 1.2 | 1.3 | 1.37 | 1.43 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.2 |

Below-the-Line Listening Shares: 9.3%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 20.6%
 Available Share Points: 79.4
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.93
 Median Share Points per Station: 8.1
 Rev. per Available Share Point: \$62,972
 Estimated Rev. for Mean Station: \$625,315

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 5 to 6 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,103 | | | | |
| Median Age: 31.3 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$57,100 | | | | |
| Population Change (1985-1990): 1.2% | White 94.7 | <10 27.7 | 12-24 27.0 | 5 years or less 1.5 |
| Retail Sales Change (1985-1990): 46.2% | Black 4.4 | 10-20 32.5 | 25-54 46.2 | |
| Number of B or C FM Stations: 2 + 2 = 4 | Hispanic 0.7 | 20-35 30.2 | 55+ 26.8 | High School Grad 69.9 |
| Revenue per AQH: \$14,493 | Other 0.2 | 35-50 6.7 | | |
| Cable Penetration: 61% | | 50+ 2.8 | | 4 or more years of college 13.2 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Metal Mfg. | Hammermill Paper (199) | | American Sterilizer |
| Plastics | | | |
| Paper | | | |
| Railroad Equip. | | | |
| | <u>Other Major Corporations</u> | | |
| | Zern Industries | | |
| | Lora Corp. | | |
| | Tannetics | | |
| | American Sterilizer | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 23,344 (19.9%) | Services | 30,277 (25.8%) |
| Tech/Sales/Admin. | 33,347 (28.4%) | Manuf. | 42,299 (36.1%) |
| Service | 15,163 (12.9%) | Retail | 18,759 (16.0%) |
| Farm/Forest/Fish | 1,770 (1.5%) | Trans/Comm | 7,107 (6.1%) |
| Precision Prod. | 16,482 (14.1%) | Finance | 5,407 (4.6%) |
| Oper/Fabri/Labor | 27,182 (23.2%) | Construct | 4,290 (3.7%) |
| Total Employment: 117,288 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ERIE

Largest Local Banks

Pennbank (969 Mil)

Colleges and Universities

Gannon (4,185)
Penn State-Behrend (1,989)
Mercyhurst College (1,643)

Military Bases

Unemployment

Jun 79: 7.8%
Dec 82: 16.3%
Sep 83: 13.1%
Sep 84: 8.0%
Aug 85: NA
Aug 86: 8.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Jones, Anastasi
Tal Inc.
Engel & Tirak
Gwynn Adv.

Heavy Agency
Radio Users

Engel-Tirak
TAL
Jones, Anastasi

Largest Local
Radio Accounts

Mace Electronics
Erie Bottling

Source of
Regional Dollars

Cleveland
Pittsburgh
Buffalo

Large Local Accounts
Which Use Radio Poorly

Hallman Chevy
Kaufman's Dept. Store

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.5 | Farm | 1.2 |
| Fast Foods | 4.2 | Utilities | 2.7 |
| Restaurants | 2.5 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 2.5 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 3.8 | Airlines | 4.0 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WCKC-F | \$1,800,000 |
| 2. WXKC-F | 1,000,000 |
| 3. WJET | 800,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|------------|
| 94.7 | Erie |
| 97.9 | Edinboro |
| 16 | S. of Erie |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------|----|-----|-------------|
| WICU | Erie | 12 | NBC | Lamb |
| WJET | Erie | 24 | ABC | Myron Jones |
| WSEE | Erie | 35 | CBS | MMT Sales |

Daily Newspapers

Erie News
Erie Times
Erie Times-News

AM PM SUN Owner

| | | | |
|--------|--------|---------|--|
| 26,409 | | | |
| | 42,742 | | |
| | | 100,052 | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$13,600,000 | 35.5 | .0091 |
| Radio | 5,000,000 | 13.1 | .0033 |
| Newspaper | 18,300,000 | 47.8 | .0122 |
| Outdoor | 1,400,000 | 3.7 | .0009 |
| | <u>\$38,300,000</u> | | <u>.0255</u> |

Miscellaneous Comments

DFS Test Market

"Erie has enjoyed a good business climate, with large GE and Hammermill payrolls and a lot of small industries in diversified fields, such as precision tools and plastics."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Maxi (steak/seafood)
Bouy (seafood)
Micholino's (Italian)

Radio Sales Since 1982

| | | | |
|------|-----------------|--|-------------|
| 1983 | WLKK/WXKC-F | From Goldman to Penn (never completed) | \$1,500,000 |
| 1984 | WRIE | | 490,000 |
| 1984 | WLKK/WXKC-F | | 1,575,000 |
| 1985 | WSEG-F (McKean) | | 850,000 |
| 1986 | WRIE | | 355,000 |

Best Hotels

Bel Air

NOTE: Some of these sales may not have been consummated.

EUGENE - SPRINGFIELD

1986 ARB Rank: 143
 1986 MSA Rank: 164
 1986 ADI Rank: 133
 FM Base Value: \$1,100,000

1986 Revenue: \$5,900,000
 Rev per Share Point: \$71,689
 Population per Station: 15,864
 1986 Revenue Change: -6.3%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: IV D
 Mathematical Market Grade: IV D

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 5.6 | 5.7 | 5.7 | 6.0 | 6.3 | 5.9 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.1 | 6.3 | 6.4 | 6.6 | 6.8 | |
| Revenue per Capita: | 21.05 | 21.26 | 21.03 | 22.30 | 23.60 | 22.10 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.76 | 23.44 | 24.15 | 24.87 | 25.62 | |
| Resulting Revenue Estimate: | | | | | | | 6.1 | 6.2 | 6.4 | 6.4 | 6.6 | |
| Revenue as % of Retail Sales: | .0047 | .0048 | .0044 | .0044 | .0044 | .0039 | | | | | | |
| Mean % (81-86): | .0039% assigned rate | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.6 | 7.0 | 7.4 | 7.8 | 8.2 | |
| | | | | | | | <u>MEAN REVENUE ESTIMATE:</u> | | | | | |
| | | | | | | | 6.3 | 6.5 | 6.7 | 6.9 | 7.2 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .266 | .268 | .271 | .269 | .268 | .267 | .266 | .264 | .263 | .259 | .258 |
| Retail Sales (billing): | 1.2 | 1.2 | 1.30 | 1.35 | 1.43 | 1.5 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 |
| Below-the-Line Listening Shares: | 2.3% | | | | | | | | | | |
| Unlisted Station Listening: | 15.4% | | | | | | | | | | |
| Total Lost Listening: | 17.7% | | | | | | | | | | |
| Available Share Points: | 82.3 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 7.48 | | | | | | | | | | |
| Median Share Points per Station: | 7.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$71,689 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$536,233 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers hope for a 2% increase in 87...

| | | | | |
|--|----------------|----------------|----------------|-----------------|
| Household Income: \$25,669 | Racial | Income | Age | Education |
| Median Age: 30.5 years | Breakdowns (%) | Breakdowns (%) | Breakdowns (%) | Levels |
| Median Education: 12.8 years | White 96.1 | <10 30.6 | 12-24 26.3 | 5 years or |
| Median Home Value: \$76,800 | Black 0.6 | 10-20 30.5 | 25-54 51.5 | less 0.9 |
| Population Change (1985-1990): -3.3% | Hispanic 2.0 | 20-35 28.0 | 55+ 21.2 | High School |
| Retail Sales Change (1985-1990): 41.7% | Other 1.3 | 35-50 7.3 | | Grad 77.6 |
| Number of B or C FM Stations: 6 | | 50+ 3.7 | | 4 or more years |
| Revenue per AQH: \$19,536 | | | | of college 10.4 |
| Cable Penetration: 68% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Wood Products
 Food Processing

Other Major Corporations

Bohemia Inc.

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 28,000 (23.8%) | Services | 37,219 (21.6%) |
| Tech/Sales/Admin. | 34,032 (29.0%) | Manuf. | 21,804 (18.6%) |
| Service | 16,761 (14.3%) | Retail | 23,211 (19.8%) |
| Farm/Forest/Fish | 4,314 (12.2%) | Trans/Comm | 7,850 (6.7%) |
| Precision Prod. | 14,358 (12.2%) | Finance | 6,465 (5.5%) |
| Oper/Fabri/Labor | 19,956 (17.0%) | Construct | 6,465 (5.5%) |
| Total Employment: 117,421 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

EUGENE - SPRINGFIELD

| | | | |
|---|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Centennial Bank (59 Mil) Pacific Continental-Eugene (20 Mil) | University of Oregon (15,840) | | Jun 79: NA Dec 82: 12.9% Sep 83: 9.4% Sep 84: 8.0% Aug 85: 10.0% Aug 86: 8.4% |

RADIO BUSINESS INFORMATION

| | | | | |
|-------------------------------------|---------------------------------|--|--------------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Ryan/Arthur Thorwald & Haresnape | | Bi Mart Dept. Rubensteins Furn. Myer Groceries Romania Auto | Portland Seattle San Francisco | Sears First Interstate Bank Emporium Drugs |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 1.7 |
| Restaurants | 2.3 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.5 | Dept/Discount Stores | 2.2 |
| Soft Drinks | 3.0 | Airlines | 2.0 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KUGN A/F | \$2,000,000 |
| 2. KPNW A/F | 1,400,000 |
| 3. KZEL-F | 1,000,000 |
| 4. KSND-F | 800,000 |
| 5. KQAK/KDUK-F | 650,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|----|---------------|--|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| KEZI Eugene | 9 | ABC Liberty | | Eugene Register-Guard | 69,259 | | 79,010 | |
| KMTR Eugene | 16 | NBC | | | | | | |
| KVAL Eugene | 13 | CBS Eugene TV | | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$17,000,000 | 36.6 | .0113 |
| Radio | 5,900,000 | 12.7 | .0039 |
| Newspaper | 22,000,000 | 47.3 | .0146 |
| Outdoor | 1,600,000 | 3.4 | .0010 |
| | <u>\$46,500,000</u> | | <u>.0308</u> |

Miscellaneous Comments

"Eugene's growth spurt may have run its course. Home of the University of Oregon, its student population has been steadily dropping, and it has been hit hard by shutdowns in the timber industry."

- The Book of America

"Eugene may be a great place to live, but not without a job. City once hostile to growth learns an economic lesson, actively seeks industry..."

- Wall Street Journal

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------|-------------------------------|------------|
| 1983 | KZAM | Sold by Empire | \$ 270,000 |
| 1983 | KQAK | | 350,000 |
| 1983 | KZEL-F | | 1,050,000 |
| 1984 | KORE | | 177,000 |
| 1985 | KEED/KSND-F | From Sterling to Comm Service | 1,400,000 |
| 1985 | KZEL-F | Sold to Pappas | 2,273,000 |
| 1986 | KBMC-F | | 950,000 |

Best Restaurants

Scampi's (seafood)
Mazzi's (Italian)
Treehouse (seafood/steaks)
Valley River Inn (steaks)

Best Hotels

Valley River Inn
Red Lion Inn
Hilton
Thunderbird

NOTE: Some of these sales may not have been consummated.

EVANSVILLE

1986 ARB Rank: 133
 1986 MSA Rank: 154
 1986 ADI Rank: 38
 FM Base Value: \$2,400,000

1986 Revenue: \$8,900,000
 Rev per Share Point: \$103,368
 Population per Station: 23,630 (10)
 1986 Revenue Change: 6.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: IV C+
 Mathematical Market Grade: IV A-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.3 | 6.5 | 6.9 | 7.7 | 8.4 | 8.9 | | | | | |
| Yearly Growth Rate (81-86): 7.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.5 | 10.2 | 11.0 | 11.8 | 12.6 |
| Revenue per Capita: | 22.42 | 23.05 | 24.38 | 27.11 | 29.47 | 31.01 | | | | | |
| Yearly Growth Rate (81-86): 6.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.09 | 35.30 | 37.67 | 40.19 | 42.89 |
| Resulting Revenue Estimate: | | | | | | | 9.6 | 10.2 | 11.0 | 11.7 | 12.6 |
| Revenue as % of Retail Sales: | .0045 | .0043 | .0043 | .0044 | .0044 | .0044 | | | | | |
| Mean % (81-86): .00438% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 9.6 | 10.5 | 11.4 | 12.3 | 13.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>9.6</u> | <u>10.3</u> | <u>11.2</u> | <u>11.9</u> | <u>12.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .281 | .282 | .283 | .284 | .285 | .287 | .289 | .290 | .291 | .292 | .293 |
| Retail Sales (billing): | 1.4 | 1.5 | 1.6 | 1.8 | 1.86 | 2.0 | 2.2 | 2.4 | 2.6 | 2.8 | 3.0 |
| Below-the-Line Listening Shares: | 6.8% | | | | | | | | | | |
| Unlisted Station Listening: | 7.1% | | | | | | | | | | |
| Total Lost Listening: | 13.9% | | | | | | | | | | |
| Available Share Points: | 86.1 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 9.57 | | | | | | | | | | |
| Median Share Points per Station: | 8.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$103,368 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$989,233 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Household Income: \$30,595
 Median Age: 32.5 years
 Median Education: 12.4 years
 Median Home Value: \$52,700
 Population Change (1985-1990): 2.4%
 Retail Sales Change (1985-1990): 52.2%
 Number of B or C FM Stations: 5
 Revenue per AQH: \$24,119
 Cable Penetration: 50%

Racial Breakdowns (%)

White 94.2
 Black 5.2
 Hispanic 0.5
 Other 0.1

Income Breakdowns (%)

<10 29.1
 10-20 29.5
 20-35 29.9
 35-50 7.8
 50+ 3.6

Age Breakdowns (%)

12-24 24.9
 25-54 47.9
 55+ 27.5

Education Levels

5 years or less 2.3
 High School Grad 64.0
 4 or more years of college 11.7

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Mining (coal)
 Agribusiness
 Electrical Equip.
 Food Processing
 Refrigerators and Freezers

Other Major Corporations

Atlas Van Lines
 Koch Inc.

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 25,645 (18.7%) | Services | 36,109 (26.3%) |
| Tech/Sales/Admin. | 36,717 (26.8%) | Manuf. | 36,532 (26.6%) |
| Service | 18,581 (13.6%) | Retail | 22,961 (16.7%) |
| Farm/Forest/Fish | 3,275 (2.4%) | Trans/Comm | 8,913 (6.5%) |
| Precision Prod. | 21,052 (15.4%) | Finance | 5,852 (4.3%) |
| Oper/Fabri/Labor | 31,859 (23.2%) | Construct | 9,011 (6.6%) |
| Total Employment: 137,129 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

EVANSVILLE

Largest Local Banks

Citizens National (714 Mil)
 Old National (761 Mil)
 National City (325 Mil)

Colleges and Universities

University of Evansville (4,208)
 University of Southern Indiana (3,848)

Military Bases

Unemployment

Jun 79: 4.7%
 Dec 82: NA
 Sep 83: 9.9%
 Sep 84: 7.6%
 Aug 85: 7.7%
 Aug 86: 5.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Keller-Crescent
 Creative Adv.
 Ad Plan

Heavy Agency Radio Users

Media Mix
 Keller-Crescent
 Oswald

Largest Local Radio Accounts

Kent Chevy
 Lazarus
 Old National Bank

Source of Regional Dollars

Indianapolis
 Louisville
 Owensboro

Large Local Accounts Which Use Radio Poorly

Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.7 | Farm | 2.3 |
| Fast Foods | 4.2 | Utilities | 2.2 |
| Restaurants | 3.3 | Stereo/Computers/TV | 3.9 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.5 | Airlines | 2.0 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | | |
|-----|----------|-------------|
| 1. | WKY-F | \$2,500,000 |
| 2. | WSTO-F | 1,800,000 |
| 3. | WYNG-F | 1,600,000 |
| 4. | WKDQ-F | 900,000 |
| 5. | WGBF A/F | 700,000 |
| 6. | | |
| 7. | | |
| 8. | | |
| 9. | | |
| 10. | | |

80-90 Channels

| | |
|-------|------------------|
| 107.5 | Evansville |
| 101.5 | Fort Branch |
| 24 | N. of Evansville |
| 106.7 | Mount Vernon |
| 18 | W. of Evansville |
| 106.1 | Newburgh |
| 10 | E. of Evansville |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|---------|
| WAFV | Evansville | 44 | | |
| WEHT | Evansville | 25 | CBS | Gilmore |
| WFIE | Evansville | 14 | NBC | Cosmos |
| WTVW | Evansville | 7 | ABC | |

Daily Newspapers

Evansville Courier
 Evansville Press
 Evansville Courier & Press

AM PM SUN

64,609
 41,413
 116,839

Owner

Scripps-Howard
 Scripps-Howard
 Scripps-Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$20,500,000 | 37.8 | .0103 |
| Radio | 8,900,000 | 16.4 | .0044 |
| Newspaper | 23,300,000 | 42.9 | .0117 |
| Outdoor | 1,600,000 | 2.9 | .0008 |
| | <u>\$54,300,000</u> | | <u>.0272</u> |

Miscellaneous Comments

DFS Test Market
 "Evansville did what Terre Haute failed to do: stop the outward flow of industry and rebuild the city... it tries hard to keep its inner core alive..."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Haub's House (steak)
 Darryl's (steak)
 F's (Oriental)

Radio Sales Since 1982

| | | | |
|------|-------------------------|--------------------|-------------|
| 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 |

Best Hotels

Riverhouse
 Williamsburg Inn
 Executive Inn

NOTE: Some of these sales may not have been consummated.

FARGO

1986 ARB Rank: 202
 1986 MSA Rank: 246
 1986 ADI Rank: 103
 FM Base Value: \$1,400,000

1986 Revenue: \$6,500,000
 Rev per Share Point: \$72,062
 Population per Station: 13,656 (9)
 1986 Revenue Change: 3.2%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV B+
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 5.4 | 5.7 | 6.0 | 6.6 | 6.3 | 6.5 | | | | | |
| Yearly Growth Rate (81-86): 3.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.8 | 7.0 | 7.3 | 7.6 | 7.9 |
| Revenue per Capita: | 38.30 | 39.86 | 41.38 | 45.21 | 42.86 | 43.62 | | | | | |
| Yearly Growth Rate (81-86): 2.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 44.84 | 46.10 | 47.39 | 48.71 | 50.08 |
| Resulting Revenue Estimate: | | | | | | | 6.8 | 7.1 | 7.3 | 7.6 | 8.0 |
| Revenue as % of Retail Sales: .0068 | .0067 | .0065 | .0068 | .0057 | .0058 | | | | | | |
| Mean % (81-86): .00575% (85-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.1 | 7.5 | 8.2 | 8.6 | 9.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.9</u> | <u>7.2</u> | <u>7.6</u> | <u>7.9</u> | <u>8.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .141 | .143 | .145 | .146 | .148 | .149 | .151 | .153 | .155 | .157 | .159 |
| Retail Sales (billing): | .80 | .85 | .92 | .97 | 1.04 | 1.12 | 1.23 | 1.31 | 1.42 | 1.5 | 1.7 |
| Below-the-Line Listening Shares: 0 % | | | | | | | | | | | |
| Unlisted Station Listening: 9.8% | | | | | | | | | | | |
| Total Lost Listening: 9.8% | | | | | | | | | | | |
| Available Share Points: 90.2 | | | | | | | | | | | |
| Number of Viable Stations: 9 | | | | | | | | | | | |
| Mean Share Points per Station: 10.02 | | | | | | | | | | | |
| Median Share Points per Station: 11.6 | | | | | | | | | | | |
| Rev. per Available Share Point: \$72,062 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$722,062 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 2 to 4 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$33,089 | | | | |
| Median Age: 28.6 years | | | | |
| Median Education: 12.8 years | | | | |
| Median Home Value: \$65,500 | | | | |
| Population Change (1985-1990): 5.7% | White 98.3 | <10 27.2 | 12-24 32.7 | 5 years or less 0.9 |
| Retail Sales Change (1985-1990): 46.9 | Black 0.2 | 10-20 30.8 | 25-54 46.0 | |
| Number of B or C FM Stations: 4 + 1 = 5 | Hispanic 0.7 | 20-35 30.6 | 55+ 21.3 | |
| Revenue per AQH: \$33,505 | Other 0.8 | 35-50 7.7 | | High School Grad 76.5 |
| Cable Penetration: 54% | | 50+ 3.7 | | 4 or more years of college 20.8 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 15,780 (24.1%) | Services | 23,415 (35.7%) |
| Tech/Sales/Admin. | 21,397 (32.7%) | Manuf. | 5,486 (8.4%) |
| Service | 10,546 (16.1%) | Retail | 13,096 (20.0%) |
| Farm/Forest/Fish | 3,117 (4.8%) | Trans/Comm | 5,221 (8.0%) |
| Precision Prod. | 6,860 (10.5%) | Finance | 4,229 (6.4%) |
| Oper/Fabri/Labor | 7,830 (11.9%) | Wholesale | 4,459 (6.8%) |
| Total Employment: | 65,536 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

FARGO

| | | | |
|---|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Bank (275 Mil) Norwest Bank (184 Mil) Fargo National (141 Mil) Dakota Bank (138 Mil) | N. Dakota State (9,998) | | Jun 79: NA Dec 82: 5.6% Sep 83: 3.3% Sep 84: 3.2% Aug 85: 3.6% Aug 86: 3.3% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Flint | Flint G.L. Ness | Hardees Overvold Motors Sound Pro | Minneapolis | Sears J.C. Penney Piggley Wiggly |

| | | | | |
|--|-----|---------------------------------|---------------------|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
| Financial | 2.2 | Farm | 3.2 | None |
| Fast Foods | 4.7 | Utilities | 2.0 | |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.3 | |
| Auto Dealers | 4.2 | Dept/Discount Stores | 2.0 | |
| Soft Drinks | 3.7 | Airlines | 1.8 | |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.2 | |
| | | | 1. KFGO \$1,600,000 | |
| | | | 2. WDAY 900,000 | |
| | | | 3. KQWB-F 800,000 | |
| | | | 4. WDAY-F 730,000 | |
| | | | 5. KVOX-F 700,000 | |
| | | | 6. | |
| | | | 7. | |
| | | | 8. | |
| | | | 9. | |
| | | | 10. | |

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|-------------|----|-----|-------------------------|-------------|-----------|-------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| KTHI | Fargo | 11 | NBC | Morgan Murphy | Fargo Forum | | 59,962 (AD) | 65,596 |
| KVNJ | Fargo | 15 | | | | | | |
| KXJB | Valley City | 44 | CBS | Central Minn. | | | | |
| KDAY | Fargo | 6 | ABC | Forum | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$15,000,000 | 37.9 | .0134 |
| Radio | 6,500,000 | 16.4 | .0058 |
| Newspaper | 17,000,000 | 42.9 | .0151 |
| Outdoor | 1,100,000 | 2.8 | .0009 |
| | <u>\$39,600,000</u> | | <u>.0352</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Passages (continental)
Northwood Chalet (Italian)
Oxbow (steak)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Radio Sales Since 1982

| | | | | |
|------|----------|--------------------------|-------------|-------------------------------------|
| 1984 | KQWB A/F | From Midwest to Brill | \$5,000,000 | Radisson Doublewood Oak Manor |
| 1986 | KFGO-F | Sold to Comm. Properties | 1,200,000 | |

NOTE: Some of these sales may not have been consummated.

FAYETTEVILLE, NC

1986 ARB Rank: 169
 1986 MSA Rank: 172
 1986 ADI Rank: Raleigh ADI
 FM Base Value: \$1,300,000

1986 Revenue: \$5,700,000
 Rev per Share Point: \$89,900
 Population per Station: 18,422 (9)
 1986 Revenue Change: 14.0%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: IV B+
 Mathematical Market Grade: IV A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.2 | 3.5 | 4.0 | 4.5 | 5.0 | 5.7 | | | | | |
| Yearly Growth Rate (81-86): | 12.3% (assigned future growth rate of 10.4%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.3 | 6.9 | 7.7 | 8.5 | 9.3 |
| Revenue per Capita: | 12.80 | 13.67 | 15.33 | 17.11 | 18.87 | 21.43 | | | | | |
| Yearly Growth Rate (81-86): | 10.9% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.77 | 26.36 | 29.23 | 32.42 | 35.95 |
| Resulting Revenue Estimate: | | | | | | | 6.4 | 7.1 | 8.0 | 9.0 | 10.0 |
| Revenue as % of Retail Sales: | .0032 | .0032 | .0033 | .0036 | .0036 | .0038 | | | | | |
| Mean % (81-86): | .00365% (assigned rate) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.8 | 6.6 | 7.3 | 7.7 | 8.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>6.2</u> | <u>6.9</u> | <u>7.7</u> | <u>8.4</u> | <u>9.2</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .250 | .256 | .261 | .263 | .264 | .266 | .269 | .271 | .274 | .277 | .279 |
| Retail Sales (billing): | 1.0 | 1.1 | 1.2 | 1.25 | 1.34 | 1.5 | 1.6 | 1.8 | 2.0 | 2.1 | 2.3 |
| Below-the-Line Listening Shares: | 26.4% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 10.2% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 36.6% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 63.4 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 7 | | | | | | Managers predict a 10 to 11 per cent increase in 87... | | | | |
| Mean Share Points per Station: | 9.06 | | | | | | | | | | |
| Median Share Points per Station: | 6.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$89,900 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$814,543 | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$28,947 | Racial | Income | Age | Education |
| Median Age: 25.4 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 64.0 | <10 35.3 | 12-24 37.2 | 5 years or |
| Median Home Value: \$53,900 | Black 30.6 | 10-20 36.1 | 25-54 49.9 | less 3.7 |
| Population Change (1985-1990): 4.9% | Hispanic 3.7 | 20-35 22.6 | 55+ 12.9 | |
| Retail Sales Change (1985-1990): 54.9% | Other 1.7 | 35-50 4.1 | | High School |
| Number of B or C FM Stations: 1 + 3 = 4 | | 50+ 1.9 | | Grad 69.6 |
| Revenue per AQH: \$19,064 | | | | 4 or more years |
| Cable Penetration: NA | | | | of college 14.2 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Poultry Packing | | | |
| Sporting Goods | | | |
| Military | | | |
| Tires and Inner Tubes | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 14,907 (20.7%) | Services | 21,721 (30.1%) |
| Tech/Sales/Admin. | 22,559 (31.3%) | Manuf. | 12,919 (17.9%) |
| Service | 10,786 (14.9%) | Retail | 14,811 (20.5%) |
| Farm/Forest/Fish | 1,170 (1.6%) | Trans/Comm | 4,297 (6.0%) |
| Precision Prod. | 9,054 (12.5%) | Finance | 5,989 (8.3%) |
| Oper/Fabri/Labor | 13,678 (19.0%) | Construct | 5,005 (6.9%) |
| Total Employment: | 72,154 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

FAYETTEVILLE, NC

| | | | |
|----------------------------|---|---|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| United National (5 Mil) | Fayette State (2,679) Fayette Tech (5,473) | Fort Bragg (45,845) Pope AFB (4,230) | Jun 79: NA Dec 82: NA Sep 83: NA Sep 84: 7.3% Aug 85: NA Aug 86: 5.9% |

RADIO BUSINESS INFORMATION

| | | | | |
|-----------------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Smith Adv. Murchinson & Bailey | | Tarts TV Military TV & Stereo Hardees | Raleigh | Sears J.C. Penney Stewart Olds Fayetteville Publ. |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.7 |
| Fast Foods | 4.8 | Utilities | 2.7 |
| Restaurants | 3.1 | Stereo/Computers/TV | 4.7 |
| Auto Dealers | 4.2 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.8 | Airlines | 2.7 |
| Beer, Wine | 5.0 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WQSM-F | \$1,900,000 |
| 2. WDKS-F | 875,000 |
| 3. WFNC | 850,000 |
| 4. WKML-F | 800,000 |
| 5. WFLB | 450,000 |
| 6. WFAI | 400,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|--------------------|
| 106.9 | St. Pauls |
| 24 | S. of Fayetteville |

COMPETITIVE MEDIA

| | | | | | |
|---|-------------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WFCT Fayetteville 62 | Fayetteville Times | 24,875 | | | |
| WKFT Fayetteville 40 | Fayetteville Observer | | 46,278 | | |
| | Fayetteville Times & Observer | | | 73,815 | |
| Other stations - See Raleigh Part of Raleigh ADI | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 6,900,000 | 21.1 | .0046 |
| Radio | 5,700,000 | 17.4 | .0038 |
| Newspaper | 18,900,000 | 57.8 | .0126 |
| Outdoor | 1,200,000 | 3.7 | .0008 |
| | <u>\$32,700,000</u> | | <u>.0218</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|---------------|----------------|------------|
| 1984 | WFLB | Sold by Gray | \$ 900,000 |
| 1985 | WIDO-F (Dunn) | | 1,200,000 |
| 1986 | WFLB | Sold to Resort | 959,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Part of Raleigh ADI. TV estimate is Fayetteville's estimated contribution to total revenue for Raleigh ADI.

Best Restaurants

The Barn (steak/seafood)
De Lafayette (French/Cajun)
Lobster House

Best Hotels

Hampton Inn
Holiday Inn
Howard Johnsons

FLINT

1986 ARB Rank: 96
 1986 MSA Rank: 107
 1986 ADI Rank: 59 (w/Saginaw)
 FM Base Value: NA

1986 Revenue: \$9,200,000
 Rev per Share Point: \$148,627
 Population per Station: 44,125 (8)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: III C-
 Mathematical Market Grade: III D+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 6.0 | 6.2 | 6.6 | 7.2 | 8.5 | 9.2 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned rate of 4.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.6 | 10.0 | 10.4 | 10.9 | 11.4 | |
| Revenue per Capita: | 13.67 | 14.16 | 15.07 | 16.40 | 19.32 | 21.0 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned rate of 4.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.84 | 22.71 | 23.62 | 24.57 | 25.55 | |
| Resulting Revenue Estimate: | | | | | | | 9.5 | 9.8 | 10.2 | 10.5 | 10.9 | |
| Revenue as % of Retail Sales: | .0026 | .0026 | .0028 | .0029 | .0030 | .0032 | | | | | | |
| Mean % (81-86): | .00285% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 9.4 | 10.0 | 10.5 | 11.4 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>9.6</u> | <u>9.7</u> | <u>10.2</u> | <u>10.6</u> | <u>11.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .439 | .438 | .438 | .439 | .440 | .438 | .435 | .433 | .431 | .428 | .427 |
| Retail Sales (billing): | 2.3 | 2.4 | 2.4 | 2.5 | 2.78 | 2.9 | 3.1 | 3.3 | 3.5 | 3.7 | 4.0 |
| Below-the-Line Listening Shares: | 31.3% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 6.8% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 38.1% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 61.9 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 8 | | | | | | Managers predict a 6 to 7% increase in 87... | | | | |
| Mean Share Points per Station: | 7.74 | | | | | | | | | | |
| Median Share Points per Station: | 6.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$148,627 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,150,372 | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,297 | | | | |
| Median Age: 29.6 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$48,500 | | | | |
| Population Change (1985-1990): -2.8% | White 83.1 | <10 23.4 | 12-24 28.6 | 5 years or less 1.7 |
| Retail Sales Change (1985-1990): 34.7% | Black 15.1 | 10-20 24.1 | 25-54 50.9 | |
| Number of B or C FM Stations: 1 | Hispanic 1.6 | 20-35 34.1 | 55+ 20.5 | |
| Revenue per AQH: \$17,228 | Other 0.3 | 35-50 13.4 | | High School Grad 67.7 |
| Cable Penetration: 44% | | 50+ 4.9 | | 4 or more years of college 10.7 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Automotive | | | |
| Chemicals | | | |
| Paints, Varnishes | | | |

INC 500 Companies

Thomas Design & Engineering Services
 Network Data Systems

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 34,901 (17.5%) | Services | 51,177 (25.6%) |
| Tech/Sales/Admin. | 50,801 (25.5%) | Manuf. | 79,134 (39.6%) |
| Service | 26,093 (13.1%) | Retail | 32,277 (16.2%) |
| Farm/Forest/Fish | 1,877 (0.9%) | Trans/Comm | 8,514 (4.3%) |
| Precision Prod. | 29,948 (15.0%) | Finance | 8,514 (4.3%) |
| Oper/Fabri/Labor | 55,962 (28.0%) | Construct | 6,686 (3.4%) |
| Total Employment: | 199,582 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

FLINT

Largest Local Banks

Citizens (1.2 Bil)
Genesee Merchants (1.1 Bil)
Michigan Nat. (324 Mil)

Colleges and Universities

University of Michigan-Flint (5,596)
General Motors Inst. (2,998)

Military Bases

Unemployment

Jun 79: 7.4%
Dec 82: 22.2%
Sep 83: 14.5%
Sep 84: 12.2%
Aug 85: 11.3%
Aug 86: 10.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Jenkins

Heavy Agency Radio Users

Dallas Dort
TS Jenkins
Canadian American

Largest Local Radio Accounts

Meijer Dept.
Hamady Food Markets
Applegate Chevy
Kessels

Source of Regional Dollars

Detroit
Grand Rapids
Lansing

Large Local Accounts Which Use Radio Poorly

J.C. Penney
Sears
Wendys

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.1 |
| Fast Foods | 3.8 | Utilities | 2.7 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 4.1 | Dept./Discount Stores | 3.1 |
| Soft Drinks | 3.5 | Airlines | 2.0 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.2 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WCRZ-F | \$2,800,000 |
| 2. WWCK A/F | 2,100,000 |
| 3. WDZZ-F | 1,700,000 |
| 4. WTRX | 1,300,000 |
| 5. WKMF | 650,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|---------------|
| WEYI | Saginaw | 25 | CBS | Pompadur |
| WJRT | Flint | 12 | ABC | Knight-Ridder |
| WNEM | Bay City | 5 | NBC | Meredith |
| WSMH | Flint | 66 | | |

Daily Newspapers

Flint Journal

AM

PM

SUN

Owner

109,876 119,182 Newhouse

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$22,400,000 | 35.3 | .0077 |
| Radio | 9,200,000 | 14.5 | .0032 |
| Newspaper | 31,600,000 | 49.8 | .0109 |
| Outdoor | 3,000,000 | 4.7 | .0010 |
| | <u>\$63,500,000</u> | | <u>.0228</u> |

Miscellaneous Comments

* Split ADI with Saginaw/Bay City. TV revenue is estimate of Flint's share. Total TV revenue for ADI is estimated at \$38,500,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------|------------|
| 1983 | WDZZ-F (72%) | | \$ 500,000 |
| 1984 | WKMF, WCRZ-F | Sold by Beck-Ross | NA |
| 1984 | WTRX | Sold by Mid America | 1,550,000 |
| 1985 | WFDF | | 700,000 |
| 1986 | WTAC | | 400,000 |
| 1986 | WKMF, WCRZ-F | Sold to Faircom | 7,500,000 |

NOTE: Some of these sales may not have been consummated.

FORT WAYNE

1986 ARB Rank: 118
 1986 MSA Rank: 132
 1986 ADI Rank: 97
 FM Base Value: \$3,600,000

1986 Revenue: \$9,500,000
 Rev per Share Point: \$104,053
 Population per Station: 20,521 (14)
 1986 Revenue Change: 13.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: III B-
 Mathematical Market Grade: III C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.2 | 7.3 | 7.4 | 7.7 | 8.4 | 9.5 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.1 | 10.7 | 11.3 | 12.0 | 12.8 |
| Revenue per Capita: | 19.67 | 20.56 | 20.85 | 21.63 | 23.53 | 26.61 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.29 | 30.07 | 31.96 | 33.98 | 36.12 |
| Resulting Revenue Estimate: | | | | | | | 10.1 | 10.8 | 11.5 | 12.2 | 13.0 |
| Revenue as % of Retail Sales: | .0042 | .0041 | .0041 | .0038 | .0040 | .0042 | | | | | |
| Mean % (81-86): .00407% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 9.8 | 10.6 | 11.8 | 12.6 | 13.8 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>10.0</u> | <u>10.7</u> | <u>11.5</u> | <u>12.3</u> | <u>13.2</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | NA | .355 | .355 | .356 | .357 | .357 | .358 | .358 | .359 | .359 | .360 |
| Retail Sales (billing): | 1.7 | 1.8 | 1.8 | 2.0 | 2.11 | 2.2 | 2.4 | 2.6 | 2.9 | 3.1 | 3.4 |
| Below-the-Line Listening Shares: | 1.8% | | | | | | | | | | |
| Unlisted Station Listening: | 6.9% | | | | | | | | | | |
| Total Lost Listening: | 8.7% | | | | | | | | | | |
| Available Share Points: | 91.3 | | | | | | | | | | |
| Number of Viable Stations: | 10 | | | | | | | | | | |
| Mean Share Points per Station: | 9.13 | | | | | | | | | | |
| Median Share Points per Station: | 9.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$104,053 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$950,000 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers project a 10 to 12% increase in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,047 | | | | |
| Median Age: 30.6 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$52,200 | | | | |
| Population Change (1985-1990): .3% | White 91.6 | <10 22.7 | 12-24 26.3 | 5 years or less 1.6 |
| Retail Sales Change (1985-1990): 47.2% | Black 6.9 | 10-20 30.6 | 25-54 50.0 | |
| Number of B or C FM Stations: 3 | Hispanic 1.6 | 20-35 33.4 | 55+ 23.7 | |
| Revenue per AQH: \$21,348 | Other --- | 35-50 9.2 | | High School Grad 72.0 |
| Cable Penetration: 42% | | 50+ 4.0 | | 4 or more years of college 13.5 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Electronics Central Soya (222) Lincoln National
 Agribusiness
 Defense
 Transport Equip.

Other Major Corporations

Tokheim Corp.

INC 500 Companies

Motion Designs

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 45,327 (21.2%) | Services | 61,598 (28.8%) |
| Tech/Sales/Admin. | 65,552 (30.6%) | Manuf. | 24,818 (11.6%) |
| Service | 27,615 (12.9%) | Retail | 35,385 (16.5%) |
| Farm/Forest/Fish | 20,615 (9.6%) | Trans/Comm | 14,231 (6.6%) |
| Precision Prod. | 24,706 (11.5%) | Agriculture | 24,194 (11.3%) |
| Oper/Fabri/Labor | 30,322 (14.2%) | Pub Admin | 14,063 (6.6%) |
| Total Employment: 214,038 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

FORT WAYNE

| | | | |
|--|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Summit (1.6 Bil) Lincoln Nat. (1.0 Bil) Fort Wayne Nat. (952 Mil) Anthony Wayne (247 Mil) | Indiana/Purdue-Fort Wayne (10,171) St. Francis College (1,296) | | Jun 79: 5.2% Dec 82: 12.1% Sep 83: 9.1% Sep 84: 6.2% Aug 85: 11.3% Aug 86: 4.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|---------------------------------------|---|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Bonsib Asher Caldwell Van Riper | Caldwell Van Riper Waldschmidt HPN U.S. Marketing Asher | Indiana Bank L.S. Ayres Hooks Drugs | Indianapolis Detroit | Kentucky Fried Hudsons First Federal S&L |

| | | | | | | | |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> | |
| Financial | 4.0 | Farm | 3.4 | 1. WMEE-F | \$3,000,000 | 92.3 | Fort Wayne |
| Fast Foods | 3.8 | Utilities | 3.3 | 2. WOWO | 2,400,000 | 107.9 | New Haven |
| Restaurants | 3.0 | Stereo/Computers/TV | 4.3 | 3. WAJI-F | 1,000,000 | 7 | E. of Fort Wayne |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.3 | WEZV/WEZR | 1,000,000 | | |
| Soft Drinks | 4.6 | Airlines | 2.2 | 5. WQHK | 850,000 | | |
| Beer, Wine | 2.1 | Fashion/Clothing Stores | 2.8 | 6. WXKE-F | 700,000 | | |
| | | | | 7. | | | |
| | | | | 8. | | | |
| | | | | 9. | | | |
| | | | | 10. | | | |

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|-----------|----|--------------|---------------------------|-----------|-----------|------------|---------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WANE | FT. Wayne | 15 | CBS LIN | FT. Wayne Journal-Gazette | 59,389 | | | |
| WFFT | FT. Wayne | 55 | Great Trails | FT. Wayne News-Sentinel | | 58,985 | 130,012 | Knight-Ridder |
| WKJG | FT. Wayne | 33 | NBC | | | | | |
| WPTA | FT. Wayne | 21 | ABC Pulitzer | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$22,600,000 | 37.4 | .0103 |
| Radio | 9,500,000 | 15.7 | .0042 |
| Newspaper | 27,000,000 | 44.7 | .0123 |
| Outdoor | 1,300,000 | 2.2 | .0006 |
| | \$60,400,000 | | .0274 |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Cafe Johnell (French)
Rib Room (steak)
Pompano Fish House

Best Hotels

Marriott
Downtown Hilton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------------|----------------------------|-------------|
| 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 Comm | 250,000 |
| 1985 | WEZR | Sold to Fairfield | 350,000 |
| 1986 | WZRQ-F | | 750,000 |

NOTE: Some of these sales may not have been consummated.

FRESNO

1986 ARB Rank: 73
 1986 MSA Rank: 84
 1986 ADI Rank: 55
 FM Base Value: \$4,400,000

1986 Revenue: \$18,000,000
 Rev per Share Point: \$208,092
 Population per Station: 19,663 (24)
 1986 Revenue Change: 8.4%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II B
 Mathematical Market Grade: II B-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 11.3 | 12.2 | 13.5 | 14.9 | 16.6 | 18.0 | | | | | |
| Yearly Growth Rate (81-86): 9.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 19.8 | 21.7 | 23.8 | 26.2 | 28.7 |
| Revenue per Capita: | 21.16 | 21.98 | 23.85 | 26.14 | 28.62 | 30.51 | | | | | |
| Yearly Growth Rate (81-86): 7.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.83 | 35.32 | 38.01 | 40.90 | 44.01 |
| Resulting Revenue Estimate: | | | | | | | 19.9 | 21.9 | 24.0 | 26.1 | 28.4 |
| Revenue as % of Retail Sales: | .0045 | .0047 | .0050 | .0053 | .0053 | .0053 | | | | | |
| Mean % (81-86): .00501% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 18.0 | 19.0 | 20.5 | 23.0 | 25.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>19.2</u> | <u>20.9</u> | <u>22.8</u> | <u>25.1</u> | <u>27.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .534 | .555 | .566 | .570 | .579 | .590 | .607 | .620 | .631 | .637 | .646 |
| Retail Sales (billing): | 2.5 | 2.6 | 2.7 | 2.8 | 3.07 | 3.4 | 3.6 | 3.8 | 4.1 | 4.6 | 5.0 |

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 13.5%
 Available Share Points: 86.5
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.55
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$208,092
 Estimated Rev. for Mean Station: \$946,820

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Many stations do not report to an accountant so I made estimates for them... Good growth in this market is tempered by the fact that it is terribly over-radioed...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,010 | | | | |
| Median Age: 30.3 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$79,700 | | | | |
| Population Change (1985-1990): 10.1% | White 73.7 | <10 31.3 | 12-24 27.3 | 5 years or less 8.3 |
| Retail Sales Change (1985-1990): 48.2% | Black 4.9 | 10-20 30.5 | 25-54 48.8 | |
| Number of B or C FM Stations: 10 + 1 = 11 | Hispanic 29.3 | 20-35 26.0 | 55+ 23.9 | |
| Revenue per AQH: \$24,896 | Other --- | 35-50 7.6 | | High School Grad 63.7 |
| Cable Penetration: 37% | | 50+ 4.5 | | 4 or more years of college 15.2 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness
 Wines
 Transport Equip.

Guarantee Financial

Other Major Corporations

Synergex Corp.

INC 500 Companies

Motion Designs

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 45,327 (21.2%) | Services | 61,598 (28.8%) |
| Tech/Sales/Admin. | 65,552 (30.6%) | Manuf. | 24,818 (11.6%) |
| Service | 27,615 (12.9%) | Retail | 35,385 (16.5%) |
| Farm/Forest/Fish | 20,615 (9.6%) | Trans/Comm | 14,231 (6.6%) |
| Precision Prod. | 24,706 (11.5%) | Agriculture | 24,194 (11.3%) |
| Oper/Fabri/Labor | 30,322 (14.2%) | Pub Admin | 14,063 (6.6%) |
| Total Employment: 214,038 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

FRESNO

Largest Local Banks

Fresno Bank (136 Mil)
Bank of Fresno (108 Mil)
California Valley (73 Mil)

Colleges and Universities

Cal State-Fresno (15,447)
West Hills (1,965)
Fresno Pacific (1,032)

Military Bases

Unemployment

Jun 79: 6.8%
Dec 82: NA
Sep 83: 10.8%
Sep 84: 9.5%
Aug 85: 10.6%
Aug 86: 9.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Delaney
Furgurson
Thielen & Assoc.

Heavy Agency Radio Users

Jeffery/Scott
Thielen

Largest Local Radio Accounts

Source of Regional Dollars

Sacramento
San Jose
San Francisco
Los Angeles

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 3.1 |
| Fast Foods | 3.0 | Utilities | 3.0 |
| Restaurants | 2.1 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 3.2 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.4 | Airlines | 2.4 |
| Beer, Wine | 3.3 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KFYE-F | \$3,100,000 |
| 2. KMJ | 2,800,000 |
| 3. KYNO-F | 2,200,000 |
| 4. KKDJ-F | 2,000,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|---------------|
| 106.3 | Kingsburg |
| 28 | S. of Fresno |
| 107.3 | Madera |
| 18 | NW of Fresno |
| 102.3 | Mendota |
| 30 | W. of Fresno |
| 100.3 | Orange Cove |
| 24 | ESE of Fresno |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|---------|----|-----|--------------|
| KAIL | Fresno | 53 | | |
| KFSN | Fresno | 30 | CBS | Cap Cities |
| KJEO | Fresno | 47 | ABC | Retlaw |
| KMPH | Visalia | 26 | | |
| KSEE | Fresno | 24 | NBC | Meredith |
| KFTV | Hanford | 21 | | Spanish Int. |

Daily Newspapers

Fresno Bee

AM

139,958

PM

SUN

165,497

Owner

McClatchy

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 50,000,000 | 38.6 | .0147 |
| Radio | 18,000,000 | 13.9 | .0053 |
| Newspaper | 58,300,000 | 45.0 | .0171 |
| Outdoor | 3,300,000 | 2.5 | .0010 |
| | <u>\$129,600,000</u> | | <u>.0381</u> |

Miscellaneous Comments

Best Restaurants

Harland's (California nouvelle)
Sals (Mexican)
Daily Planet (continental)
Greenhouse (American)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Marriott Courtyard
Picadilly Inn
Fresno Hilton

Radio Sales Since 1982

| | | | |
|------|------------------------|-------------------------------|------------|
| 1982 | KTED-F (Fowler) | Sold by Atsinger | \$ 700,000 |
| 1984 | KYNO A/F | 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 (never completed) | 4,220,000 |
| 1986 | KFYE-F | From Affiliated to EZ | 9,700,000 |
| 1986 | KMAK, KBOS-F | Sold to Sheftel | 6,000,000 |
| 1986 | KNGS, KLTK-F (Hanford) | From Sunrise to Liggett | 2,800,000 |
| 1986 | KMGX-F | Sold to Olympic | 2,888,000 |

NOTE: Some of these sales may not have been consummated.

GRAND RAPIDS

1986 ARB Rank: 65
 1986 MSA Rank: 74
 1986 ADI Rank: 39 (w/Kalamazoo)
 FM Base Value: \$5,100,000

1986 Revenue: \$19,400,000
 Rev per Share Point: \$250,970
 Population per Station: 26,795 (19)
 1986 Revenue Change: 10.9%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: II A-
 Mathematical Market Grade: II A-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 12.1 | 13.0 | 14.0 | 15.4 | 17.5 | 19.4 | | | | | | |
| Yearly Growth Rate (81-86): | 9.9% (assigned future growth rate of 8.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 21.1 | 23.0 | 25.0 | 27.2 | 29.6 | |
| Revenue per Capita: | 19.90 | 21.31 | 22.76 | 24.72 | 27.65 | 30.41 | | | | | | |
| Yearly Growth Rate (81-86): | 8.9% (assigned future growth rate of 7.7%) | | | | | | | | | | | |
| Projected Revenue per Capita | | | | | | | 32.75 | 35.27 | 37.99 | 40.91 | 44.07 | |
| Resulting Revenue Estimate: | | | | | | | 21.1 | 22.9 | 24.9 | 27.0 | 29.3 | |
| Revenue as % of Retail Sales: | .0040 | .0041 | .0041 | .0043 | .0043 | .0044 | | | | | | |
| Mean % (81-86): | .00428% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 20.5 | 22.7 | 24.8 | 27.0 | 28.7 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>20.9</u> | <u>22.8</u> | <u>24.9</u> | <u>27.0</u> | <u>29.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .608 | .610 | .615 | .623 | .633 | .638 | .643 | .649 | .655 | .660 | .664 |
| Retail Sales (billing): | 3.0 | 3.2 | 3.4 | 3.6 | 4.01 | 4.4 | 4.8 | 5.3 | 5.8 | 6.3 | 6.7 |

Below-the-Line Listening Shares: 10.2%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 22.7%
 Available Share Points: 77.3
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.95
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$250,970
 Estimated Rev. for Mean Station: \$1,493,272

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 7 to 8% increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$34,432 | | | | |
| Median Age: 29.9 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$53,300 | | | | |
| Population Change (1985-1990): 4.2% | White 92.5 | <10 23.5 | 12-24 28.2 | 5 years or less 1.3 |
| Retail Sales Change (1985-1990): 57.9% | Black 5.3 | 10-20 29.5 | 25-54 48.7 | |
| Number of B or C FM Stations: 8 + 2 = 10 | Hispanic 2.3 | 20-35 33.3 | 55+ 23.1 | High School Grad 70.4 |
| Revenue per AQH: \$26,431 | Other --- | 35-50 9.3 | | 4 or more years of college 15.9 |
| Cable Penetration: 48% | | 50+ 4.4 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Furniture | | Gerber | Steelcase |
| Office Furniture | | Old Kent Financial | Meijer |
| Electronics | <u>Other Major Corporations</u> | | Amway |
| Automotive | Amway | | Gordon Food Service |
| | Steelcase | | Haworth |
| | American Seating | | |
| | Foremost Insurance | | |
| | Bissell Inc. | | |
| | Squirt and Co. | | |

INC 500 Companies

Moss Telecommunications Service

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 56,281 (20.5%) | Services | 71,561 (26.1%) |
| Tech/Sales/Admin. | 80,734 (29.4%) | Manuf. | 85,247 (31.1%) |
| Service | 35,206 (12.8%) | Retail | 47,241 (17.2%) |
| Farm/Forest/Fish | 4,672 (1.7%) | Trans/Comm | 14,738 (5.4%) |
| Precision Prod. | 36,808 (13.4%) | Finance | 13,826 (5.0%) |
| Oper/Fabri/Labor | 60,737 (22.1%) | Wholesale | 14,581 (5.4%) |
| Total Employment: | 274,438 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

GRAND RAPIDS

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Old Kent (2.5 Bil) Union Bank (784 Mil) United Bank (78 Mil) First of America (36 Mil) | Grand Valley (7,153) Calvin (3,972) Aquinas (2,831) | | Jun 79: 5.9% Dec 82: 12.6% Sep 83: 10.1% Sep 84: 9.5% Aug 85: 8.9% Aug 86: 6.9% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|--|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Juqua Scott Gordon Alexander Johnson & Dean | Johnson & Dean O&O Sefton Messner | Meijers Dept. Rogers Dept. Baker Olds Old Kent | Detroit Kalamazoo Lansing | Steketees Gantos Sears Union Banks |

| | | | | | | | |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|--------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> | |
| Financial | 3.3 | Farm | 1.3 | 1. WOOD A/F | \$4,400,000 | 98.9 | Grand Rapids |
| Fast Foods | 4.2 | Utilities | 1.8 | 2. WCUZ A/F | 4,100,000 | 100.5 | Walker |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.4 | 3. WLAV A/F | 3,400,000 | 6 | W. of Grand Rapids |
| Auto Dealers | 3.8 | Dept/Discount Stores | 4.1 | 4. WLHT-F | 1,900,000 | | |
| Soft Drinks | 3.2 | Airlines | 2.8 | 5. WKTH/WGRD-F | 1,300,000 | | |
| Beer, Wine | 3.1 | Fashion/Clothing Stores | 3.4 | 6. WKLQ-F | 900,000 | | |
| | | | | 7. WJFM-F | 575,000 | | |
| | | | | 8. | | | |
| | | | | 9. | | | |
| | | | | 10. | | | |

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|--------------|----|-------------------------|---------|--------------------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WWMT | Kalamazoo | 3 | CBS | Gillett | Grand Rapids Press | 132,831 | 172,090 | Newhouse |
| WLLA | Kalamazoo | 64 | | | | | | |
| WOTV | Grand Rapids | 8 | NBC | LIN | | | | |
| WUHQ | Battle Creek | 41 | ABC | | | | | |
| WZZM | Grand Rapids | 12 | ABC | Price | | | | |
| WXMI | Grand Rapids | 17 | | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 37,400,000 | 35.6 | .0085 |
| Radio | 19,400,000 | 18.4 | .0044 |
| Newspaper | 44,800,000 | 42.7 | .0102 |
| Outdoor | 3,500,000 | 3.3 | .0008 |
| | <u>\$105,100,000</u> | | <u>.0239</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------|----------------------|--------------|
| 1983 | WLAV, WLAV-F | Sold to Adams | \$ 6,250,000 |
| 1983 | WKLQ-F (Holland) | Sold to Bloomington | 1,500,000 |
| 1984 | WOOD A/F | Sold to Grace | 9,000,000 |
| 1986 | WOOD A/F | From Grace to Surrey | 19,250,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

DFS Test Market

* ADI split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapid's share. Total revenue for ADI is estimated at \$54,000,000.

Best Restaurants

1913 Room (variety)
Charley's Crab (seafood)
Gibsons
Cygnus

Best Hotels

Amway Grand Plaza
Hilton
Marriott

GREEN BAY

1986 ARB Rank: 180
 1986 MSA Rank: 214
 1986 ADI Rank: 68 (w/Appleton)
 FM Base Value: NA

1986 Revenue: \$7,000,000
 Rev per Share Point: \$93,209
 Population per Station: 24,833 (6)
 1986 Revenue Change: 7.7%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: IV A-
 Mathematical Market Grade: IV B+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-----------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 4.3 | 5.0 | 5.3 | 5.9 | 6.5 | 7.0 | | | | | | |
| Yearly Growth Rate (81-86): 10.3% | (assigned future growth rate of 8.2%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.6 | 8.2 | 8.9 | 9.6 | 10.4 | |
| Revenue per Capita: | 24.02 | 27.77 | 29.28 | 32.42 | 35.52 | 37.83 | | | | | | |
| Yearly Growth Rate (81-86): 9.6% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 41.46 | 45.44 | 49.80 | 54.59 | 59.83 | |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.5 | 9.4 | 10.4 | 11.4 | |
| Revenue as % of Retail Sales: | .0051 | .0058 | .0057 | .0058 | .0060 | .0061 | | | | | | |
| Mean % (81-86): .00575% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.9 | 7.5 | 8.1 | 8.6 | 9.8 | |
| MEAN REVENUE ESTIMATE: | | | | | | | 7.4 | 8.1 | 8.8 | 9.5 | 10.5 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .179 | .180 | .181 | .182 | .183 | .185 | .186 | .187 | .189 | .190 | .191 |
| Retail Sales (billing): | .84 | .86 | .93 | 1.01 | 1.06 | 1.13 | 1.2 | 1.3 | 1.4 | 1.5 | 1.7 |
| Below-the-Line Listening Shares: 16.9% | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 8.0% | | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: 24.9% | | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: 75.1 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 6 | | | | | | | WIXX pulls significant dollars out of Appleton and that contributes to the good projections for Green Bay... | | | | |
| Mean Share Points per Station: 12.52 | | | | | | | | | | | |
| Median Share Points per Station: 12.4 | | | | | | | | | | | |
| Rev. per Available Share Point: \$93,209 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,166,977 | | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,892 | | | | |
| Median Age: 29.4 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$62,100 | | | | |
| Population Change (1985-1990): 3.6% | White 97.7 | <10 24.7 | 12-24 29.4 | 5 years or less 1.8 |
| Retail Sales Change (1985-1990): 45.6% | Black 0.3 | 10-20 29.8 | 25-54 48.7 | |
| Number of B or C FM Stations: 2 | Hispanic 0.5 | 20-35 34.1 | 55+ 21.9 | High School Grad 73.9 |
| Revenue per AQH: \$30,303 | Other 1.5 | 35-50 7.9 | | 4 or more years of college 14.5 |
| Cable Penetration: 41% | | 50+ 3.4 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Paper Products | Fort Howard Paper (253) | Wisconsin Public Service | Schreiber Foods |
| Food Products | | | |

Other Major Corporations

Green Bay Packaging

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 16,161 (20.5%) | Services | 20,543 (26.1%) |
| Tech/Sales/Admin. | 23,430 (29.8%) | Manuf. | 20,570 (26.1%) |
| Service | 11,635 (14.8%) | Retail | 15,575 (19.8%) |
| Farm/Forest/Fish | 2,163 (2.7%) | Trans/Comm | 6,093 (7.7%) |
| Precision Prod. | 9,878 (12.6%) | Finance | 3,512 (4.5%) |
| Oper/Fabri/Labor | 15,423 (19.6%) | Wholesale | 4,120 (5.2%) |
| Total Employment: 78,690 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

GREEN BAY

Largest Local Banks

Kellogg Citizens (452 Mil)
Peoples Marine (254 Mil)
Valley Bank (200 Mil)

Colleges and Universities

University of Wisconsin-Green Bay (4,876)
NE Wisconsin Tech (4,380)
Saint Norbert (1,741)

Military Bases

Unemployment

Jun 79: 6.7%
Dec 82: 9.5%
Sep 83: 8.1%
Sep 84: 6.2%
Aug 85: 6.0%
Aug 86: 5.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Freeman Huenink
Wemple Adv.

Heavy Agency
Radio Users

Media Management
Van Sistine

Largest Local
Radio Accounts

American TV
Sound World
Pierquete TV

Source of
Regional Dollars

Milwaukee
Minneapolis

Large Local Accounts
Which Use Radio Poorly

Kellogg Bank
Wards
Stumpf Ford

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 2.0 |
| Fast Foods | 3.9 | Utilities | 1.9 |
| Restaurants | 2.2 | Stereo/Computers/TV | 4.2 |
| Auto Dealers | 3.2 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.0 | Airlines | 2.3 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.3 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WIXX-F | \$2,250,000 |
| 2. WGEE | 1,350,000 |
| 3. WNFL | 1,250,000 |
| 4. WDUZ-F | 950,000 |
| 5. WDUZ | 625,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-----------------|
| 96.3 | Brillon |
| 23 | from Green Bay |
| 104.3 | Seymour |
| 17 | W. of Green Bay |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-----------|----|-----|------------|
| WBAY | Green Bay | 2 | CBS | Nationwide |
| WFRV | Green Bay | 5 | ABC | Midwest |
| WLUK | Green Bay | 11 | NBC | Burnham |
| WLRE | Green Bay | 26 | | |
| WXGZ | Appleton | 32 | | |

Daily Newspapers

| | | | | | |
|-------------------------|----|--------|--------|-----|---------|
| Green Bay News-Chron | AM | 12,455 | | | |
| Green Bay Press-Gazette | PM | | 55,341 | SUN | 74,245 |
| | | | | | Gannett |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|----------------------|
| Television | \$16,900,000 | 38.6 | .0149 |
| Radio | 7,000,000 | 16.0 | .0061 |
| Newspaper | 18,900,000 | 43.2 | .0162 |
| Outdoor | 1,000,000 | 2.3 | .0009 |
| | <u>\$43,800,000</u> | | <u>.0381</u> |

Miscellaneous Comments

* ADI split with Appleton. TV revenue is estimate of Green Bay's share. Total TV revenue for ADI is estimated at \$30,800,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1986 WNFL From Comm. Prop. to Win Com \$1,800,000

NOTE: Some of these sales may not have been consummated.

GREENSBORO - WINSTON/SALEM

1986 ARB Rank: 4J
 1986 MSA Rank: 5b
 1986 ADI Rank: 50
 FM Base Value: \$5,500,000

1986 Revenue: \$19,400,000
 Rev per Share Point: \$225,581
 Population per Station: 26,889 (28)
 1986 Revenue Change: 7.8%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II B
 Mathematical Market Grade: II B

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 13.4 | 14.4 | 15.3 | 16.4 | 18.0 | 19.4 | | | | | |
| Yearly Growth Rate (81-86): 7.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 20.8 | 22.5 | 24.2 | 26.0 | 28.0 |
| Revenue per Capita: | 15.67 | 16.36 | 17.27 | 18.39 | 20.00 | 21.31 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.71 | 24.08 | 25.60 | 27.21 | 28.92 |
| Resulting Revenue Estimate: | | | | | | | 20.8 | 22.3 | 23.9 | 25.7 | 27.4 |
| Revenue as % of Retail Sales: | .0034 | .0033 | .0032 | .0032 | .0032 | .0032 | | | | | |
| Mean % (81-86): .00325% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 21.4 | 23.7 | 25.7 | 27.3 | 28.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>21.0</u> | <u>22.8</u> | <u>24.6</u> | <u>26.3</u> | <u>28.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | .855 | .880 | .886 | .892 | .902 | .910 | .917 | .925 | .932 | .943 | .948 |
| Retail Sales (billing): | 4.0 | 4.3 | 4.8 | 5.1 | 5.48 | 6.0 | 6.6 | 7.3 | 7.9 | 8.4 | 8.9 |
| Below-the-Line Listening Shares: | 5.2% | | | | | | | | | | |
| Unlisted Station Listening: | 8.8% | | | | | | | | | | |
| Total Lost Listening: | 14.0% | | | | | | | | | | |
| Available Share Points: | 86.0 | | | | | | | | | | |
| Number of Viable Stations: | 16 | | | | | | | | | | |
| Mean Share Points per Station: | 5.38 | | | | | | | | | | |
| Median Share Points per Station: | 4.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$225,581 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,213,627 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers project a 5% revenue increase in 87...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$29,858 | | | | |
| Median Age: 32.5 years | | | | |
| Median Education: 12.3 years | | | | |
| Median Home Value: \$58,200 | | | | |
| Population Change (1985-1990): 4.5% | White 80.0 | <10 29.5 | 12-24 25.1 | 5 years or less 4.6 |
| Retail Sales Change (1985-1990): 52.6% | Black 19.3 | 10-20 32.8 | 25-54 50.9 | |
| Number of B or C FM Stations: 9 + 2 = 11 | Hispanic 0.7 | 20-35 27.3 | 55+ 24.0 | High School Grad 57.5 |
| Revenue per AQH: \$15,557 | Other --- | 35-50 7.1 | | 4 or more years of college 15.2 |
| Cable Penetration: 45% | | 50+ 3.4 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Textiles | R.J. Reynolds (23) | Jefferson-Pilot | Cone Mills |
| Furniture | Burlington Ind. (141) | First Wachovia | Dillard Paper |
| Tobacco | | Piedmont Aviation | |
| Insurance | | | |
| Electrical Equip. | | | |

INC 500 Companies

Masterclean of North Carolina
 Southern Office Furniture Distr.
 Electrical South
 Replacements

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 80,582 (20.0%) | Services | 93,807 (23.2%) |
| Tech/Sales/Admin. | 111,246 (27.6%) | Manuf. | 148,666 (36.8%) |
| Service | 42,577 (10.5%) | Retail | 57,320 (14.2%) |
| Farm/Forest/Fish | 6,542 (1.6%) | Trans/Comm | 26,190 (6.5%) |
| Precision Prod. | 54,370 (13.5%) | Finance | 20,066 (5.0%) |
| Oper/Fabri/Labor | 108,365 (26.8%) | Construct | 20,943 (5.2%) |
| Total Employment: 403,662 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

GREENSBORO - WINSTON/SALEM

Largest Local Banks

Wachovia (10.0 Bil)
Triad Bank (64 Mil)
NCNB (NA)

Colleges and Universities

UNC-Greensboro (10,293)
NC Ag. & Tech (5,426)
Wake Forest (4,961)
Winston-Salem State (2,443)

Military Bases

Unemployment

Jun 79: 4.5%
Dec 82: 7.7%
Sep 83: 6.9%
Sep 84: 5.2%
Aug 85: 4.9%
Aug 86: 4.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Long, Haynes & Carr
Behrends
Griffis & Hollingsworth

Heavy Agency Radio Users

Long, Haynes, Carr
Babcock
Media Results

Largest Local Radio Accounts

Budweiser
Hardees
NCNB Bank
Coca Cola
Pickard Volvo

Source of Regional Dollars

Charlotte
Raleigh
Richmond

Large Local Accounts Which Use Radio Poorly

Sears
J.C. Penney
Lowe's
Belk Dept. Store

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 2.0 |
| Fast Foods | 4.2 | Utilities | 2.5 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 3.7 | Airlines | 3.2 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WTQR-F | \$4,400,000 |
| 2. WMAG-F | 3,300,000 |
| 3. WOJY-F | 2,600,000 |
| 4. WKZL-F | 1,700,000 |
| 5. WSJS | 1,400,000 |
| WKSI-F | 1,400,000 |
| 7. WQMG-F | 1,250,000 |
| 8. WSEZ-F | 1,100,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|--------------------|----|-----|-------------|
| WFMY Greensboro | 2 | CBS | Harte-Hanks |
| WGGT Greensboro | 48 | | |
| WLXI Greensboro | 61 | | |
| WGHP High Point | 8 | ABC | Taft |
| WNRW Winston-Salem | 45 | | |
| WXII Winston-Salem | 12 | NBC | Pulitzer |

Daily Newspapers

| | |
|--------------------------|--------|
| Winston-Salem Journal | 74,323 |
| Greensboro News | 87,699 |
| Greensboro Record | |
| Greensboro News & Record | |

AM

PM

SUN

Owner

| |
|---------|
| 96,509 |
| 23,178 |
| 119,744 |

| |
|---------------|
| Media General |
| Landmark |
| Landmark |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 49,900,000 | 36.3 | .0083 |
| Radio | 19,400,000 | 14.1 | .0032 |
| Newspaper | 63,500,000 | 46.2 | .0106 |
| Outdoor | 4,700,000 | 3.4 | .0008 |
| | <u>\$137,500,000</u> | | <u>.0229</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Michaels
Bentley's
La Chaudiere (French)

(several responses said "none")

Radio Sales Since 1982

| | | | |
|------|--------------|--------------------|-------------|
| 1982 | WMFR, WMAG-F | Sold to Voyager | \$2,300,000 |
| 1984 | WPET, WKSI-F | | 7,600,000 |
| 1986 | WAIR A/F | Sold to Monte Lang | 6,000,000 |

Best Hotels

Stouffers Winston Plaza
Hyatt
Sheraton - Greensboro

NOTE: Some of these sales may not have been consummated.

GREENVILLE - SPARTANBURG, SC

1986 ARB Rank: 66
 1986 MSA Rank: 82
 1986 ADI Rank: 38
 FM Base Value: \$5,200,000

1986 Revenue: \$18,800,000
 Rev per Share Point: \$223,278
 Population per Station: 29,835 (17)
 1986 Revenue Change: 15.3%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: II A
 Mathematical Market Grade: II A-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 10.0 | 10.7 | 11.4 | 14.4 | 16.3 | 18.8 | | | | | | |
| Yearly Growth Rate (81-86): | 13.7% (10.4% assigned future growth rate) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 20.7 | 22.9 | 26.1 | 28.8 | 31.8 | |
| Revenue per Capita: | 17.15 | 18.07 | 19.03 | 23.80 | 26.63 | 30.52 | | | | | | |
| Yearly Growth Rate (81-86): | 12.5% (9.7% assigned future growth rate) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.48 | 36.73 | 40.29 | 44.20 | 48.49 | |
| Resulting Revenue Estimate: | | | | | | | 20.9 | 23.1 | 25.5 | 28.4 | 31.4 | |
| Revenue as % of Retail Sales: | .0042 | .0043 | .0040 | .0046 | .0046 | .0049 | | | | | | |
| Mean % (81-86): | .00443% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 19.0 | 20.8 | 23.0 | 24.8 | |
| | | | | | | | MEAN REVENUE ESTIMATE: | | | | | |
| | | | | | | | 20.8 | 21.7 | 24.1 | 26.7 | 29.3 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .583 | .592 | .599 | .605 | .609 | .616 | .623 | .628 | .634 | .642 | .647 |
| Retail Sales (billing): | 2.4 | 2.5 | 2.9 | 3.1 | 3.45 | 3.8 | 4.1 | 4.3 | 4.7 | 5.2 | 5.6 |
| Below-the-Line Listening Shares: | 6.3% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 9.5% | | | | | | 1986 Revenue Estimates: Normal | | | | |
| Total Lost Listening: | 15.8% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 84.2 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 12 | | | | | | Managers predict 9 to 10% increase in 1987... | | | | |
| Mean Share Points per Station: | 7.02 | | | | | | | | | | |
| Median Share Points per Station: | 6.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$223,278 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,567,411 | | | | | | | | | | |

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|--------------------------|--------------------------|-----------------------|---------------------------------|
| Household Income: \$25,887 | | | | |
| Median Age: 31.6 years | | | | |
| Median Education: 12.1 years | | | | |
| Median Home Value: \$52,000 | | | | |
| Population Change (1985-1990): 5.4% | White 82.2 | <10 30.8 | 12-24 26.5 | 5 years or less 5.8 |
| Retail Sales Change (1985-1990): 49.9% | Black 17.1 | 10-20 32.6 | 25-54 49.8 | |
| Number of B or C FM Stations: 7 | Hispanic 0.8 | 20-35 27.6 | 55+ 23.7 | High School Grad 53.0 |
| Revenue per AQH: \$24,134 | Other --- | 35-50 5.9 | | |
| Cable Penetration: 41% | | 50+ 3.2 | | 4 or more years of college 14.1 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Textiles | | | Builder Marts of America |
| Chemicals | | | |
| Clothing | | | |
| Timber | | | |
| Electronics | | | |
| | <u>Other Major Corporations</u> | | |
| | Multimedia | | |
| | Dan River | | |
| | Liberty Corp. | | |
| | Mount Vernon Mills | | |

INC 500 Companies

Financial Services Group
 Telco USA

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|-----------------|
| Manag/Prof. | 51,907 (19.7%) | Services | 61,335 (23.3%) |
| Tech/Sales/Admin. | 68,326 (26.0%) | Manuf. | 100,648 (38.3%) |
| Service | 26,653 (10.1%) | Retail | 38,029 (14.5%) |
| Farm/Forest/Fish | 2,737 (1.0%) | Trans/Comm | 14,497 (5.5%) |
| Precision Prod. | 38,451 (14.6%) | Finance | 10,411 (4.0%) |
| Oper/Fabri/Labor | 74,792 (28.4%) | Construct | 19,093 (7.3%) |
| Total Employment: 262,866 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

GREENVILLE - SPARTANBURG, SC

Largest Local Banks

Southern Bank (1.0 Bil)
Community Bank (218 Mil)

Colleges and Universities

Furman (2,696)
University of SC-Spartanburg (2,606)
Bob Jones University (4,079)
Greenville Tech (6,007)

Military Bases

Unemployment

Jun 79: 5.8%
Dec 82: 10.5%
Sep 83: 8.0%
Sep 84: 5.6%
Aug 85: 5.2%
Aug 86: 4.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Henderson
Leslie
Shorey & Walter

Heavy Agency Radio Users

Leslie
Goudelock
Eison, Goot & Black

Largest Local Radio Accounts

J.B. White

Source of Regional Dollars

Charlotte
Columbia

Large Local Accounts Which Use Radio Poorly

J.C. Penney
S.C. Federal

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.2 | Farm | 1.7 |
| Fast Foods | 4.0 | Utilities | 2.0 |
| Restaurants | 2.3 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 4.7 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.8 | Airlines | 3.5 |
| Beer, Wine | 4.4 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WFBC A/F | \$4,900,000 |
| 2. WESC A/F | 4,000,000 |
| 3. WGSL/WSSL-F | 2,500,000 |
| 4. WSPA A/F | 1,650,000 |
| 5. WANS-F | 1,200,000 |
| 6. WCKN-F | 900,000 |
| 7. WHYZ | 740,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

103.3 Greer
10 NE of Greenville

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|---------------|----|-----|----------|
| WYFF | Greenville | 4 | NBC | Pulitzer |
| WGGS | Greenville | 16 | | |
| WHNS | Asheville, NC | 21 | | |
| WLOS | Asheville, NC | 13 | ABC | |
| WSPA | Spartanburg | 7 | CBS | Spartan |
| WAXA | Anderson | 40 | | |

Daily Newspapers

| | |
|----------------------------|---------|
| Greenville News | 86,316 |
| Greenville Piedmont | 24,117 |
| Greenville News-Piedmont | |
| Spartanburg Herald Journal | 125,242 |

AM

PM

SUN

Owner

| |
|------------|
| Multimedia |
| Multimedia |
| Multimedia |
| 50,538 |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 46,200,000 | 38.0 | .0122 |
| Radio | 18,800,000 | 15.5 | .0049 |
| Newspaper | 52,800,000 | 43.5 | .0139 |
| Outdoor | 3,700,000 | 3.0 | .0010 |
| | <u>\$121,500,000</u> | | <u>.0320</u> |

Miscellaneous Comments

* Split ADI with Asheville. TV is estimate of Greenville-Spartanburg share. Total TV revenue for ADI is estimated at \$59,000,000.

Best Restaurants

Fish Market (seafood)
Julie's
Seven Oaks (general)

Best Hotels

Hyatt
Hilton

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------------------|---------------------------------|------------|
| 1982 | WHYZ | | \$ 445,000 |
| 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 | NA |

NOTE: Some of these sales may not have been consummated.

HARRISBURG

| | | |
|--|-------------------------------------|---|
| 1986 ARB Rank: 71 | 1986 Revenue: \$10,500,000 | Manager's Market Ranking (current): 3.4 |
| 1986 MSA Rank: 86 | Rev per Share Point: \$155,556 | Manager's Market Ranking (future): 3.7 |
| 1986 ADI Rank: 46 (w/York & Lancaster) | Population per Station: 28,682 (17) | Duncan's Radio Market Grade: III C+ |
| FM Base Value: \$4,500,000 | 1986 Revenue Change: 15.3% | Mathematical Market Grade: III A- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.4 | 6.8 | 7.5 | 8.1 | 9.1 | 10.5 | | | | | |
| Yearly Growth Rate (81-86): 10.4% (assigned future growth rate of 8.4%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.4 | 12.3 | 13.4 | 14.5 | 15.7 |
| Revenue per Capita: | 11.35 | 11.97 | 13.09 | 14.06 | 15.72 | 18.01 | | | | | |
| Yearly Growth Rate (81-86): 9.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.76 | 21.67 | 23.78 | 26.08 | 28.61 |
| Resulting Revenue Estimate: | | | | | | | 11.6 | 12.8 | 14.1 | 15.6 | 17.2 |
| Revenue as % of Retail Sales: | .0024 | .0023 | .0024 | .0023 | .0024 | .0026 | | | | | |
| Mean % (81-86): .0024% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 12.0 | 12.7 | 13.7 | 14.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>11.2</u> | <u>12.4</u> | <u>13.4</u> | <u>14.6</u> | <u>15.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .564 | .568 | .573 | .576 | .579 | .583 | .587 | .590 | .593 | .597 | .600 |
| Retail Sales (billings): | 2.7 | 2.9 | 3.2 | 3.6 | 3.80 | 4.1 | 4.5 | 5.0 | 5.3 | 5.7 | 6.1 |
| Below-the-Line Listening Shares: 22.4% | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 10.1% | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| Total Lost Listening: 32.5% | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| Available Share Points: 67.5 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 10 | | | | | | | Managers predict a 7 to 9% increase in 87... | | | | |
| Mean Share Points per Station: 6.75 | | | | | | | | | | | |
| Median Share Points per Station: 4.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$115,556 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,050,000 | | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,680 | | | | |
| Median Age: 33.3 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$59,300 | | | | |
| Population Change (1985-1990): 3.2% | White 91.2 | <10 23.8 | 12-24 24.4 | 5 years or less 1.3 |
| Retail Sales Change (1985-1990): 50.7% | Black 7.6 | 10-20 32.8 | 25-54 48.5 | High School Grad 70.4 |
| Number of B or C FM Stations: 4 | Hispanic 1.0 | 20-35 31.6 | 55+ 27.1 | 4 or more years of college 15.6 |
| Revenue per AQH: \$13,761 | Other 0.2 | 35-50 8.5 | | |
| Cable Penetration: 49% | | 50+ 3.2 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Government | AMP (223) | Dauphin Deposits | |
| Meat and Dairy | Hershey Foods (182) | Rite Aid | |
| Steel | Harsco (264) | | |
| Chocolate Products | | | |
| Truck Trailers | | | |
| | <u>Other Major Corporations</u> | | |
| | Stabler Co. | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 46,425 (22.4%) | Services | 51,210 (24.7%) |
| Tech/Sales/Admin. | 69,565 (33.5%) | Manuf. | 41,235 (19.9%) |
| Service | 23,719 (11.4%) | Retail | 30,463 (14.7%) |
| Farm/Forest/Fish | 3,380 (1.3%) | Trans/Comm | 18,316 (8.8%) |
| Precision Prod. | 23,206 (11.2%) | Finance | 12,914 (6.2%) |
| Oper/Fabri/Labor | 40,881 (19.7%) | Pub Admin | 31,205 (15.1%) |
| Total Employment: 207,176 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

HARRISBURG

| | | | |
|---|----------------------------------|---|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Dauphin Deposit (1.8 Bil) Commonwealth (1.4 Bil) Fulton (790 Mil) | Penn State-Capitol (2,595) | Carlisle Barracks (1,171) Depot-New Cumberland (3,964) | Jun 79: 5.6% Dec 82: 7.1% Sep 83: 6.1% Sep 84: 5.5% Aug 85: 6.0% Aug 86: 4.1% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|---------------------------------|---|---|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Michenor Co. Hood, Light & Geise O'Leary | Hood, Light Anderson | Hartman Toyota Giant Foods Wanamakers | Philadelphia Pittsburgh Baltimore Washington | J.C. Penney York Federal Weis Markets |

| | | | | | | |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
| Financial | 2.5 | Farm | 1.0 | 1. WNNK-F | \$2,900,000 | None |
| Fast Foods | 3.0 | Utilities | 2.5 | 2. WRKZ-F | 2,500,000 | |
| Restaurants | 2.0 | Stereo/Computers/TV | 4.0 | 3. WSFM-F | 1,500,000 | |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.5 | 4. WHP | 1,300,000 | |
| Soft Drinks | 3.1 | Airlines | 1.0 | 5. WHP-F | 1,100,000 | |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.5 | 6. WKBO | 800,000 | |
| | | | | 7. | | |
| | | | | 8. | | |
| | | | | 9. | | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| | | | | | | | | |
|--------------------------------|------------|----|-----|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WHP | Harrisburg | 21 | CBS | Harrisburg News | | 56,695 | | Newhouse |
| WHTM | Harrisburg | 27 | ABC | Time-Mirror | | | | Newhouse |
| WGAL | Lancaster | 8 | NBC | Pulitzer | 48,450 | | | Newhouse |
| WLYH | Lancaster | 15 | CBS | Gateway | | | 163,726 | Newhouse |
| WGGF | Lebanon | 59 | | | | | | |
| WPMT | York | 43 | CBS | | | | | |
| WGCB | Red Lion | 49 | | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$24,000,000 | 33.8 | .0059 |
| Radio | 10,500,000 | 14.8 | .0026 |
| Newspaper | 33,000,000 | 46.5 | .0081 |
| Outdoor | 3,500,000 | 4.9 | .0009 |
| | <u>\$71,000,000</u> | | <u>.0175</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|-------------------------|-------------|
| 1982 | WNNK-F | From Newhouse to Foster | \$1,250,000 |
| 1984 | WNNK-F | From Sky to Keymarket | 3,600,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split ADI with Lancaster and York. TV revenue is estimate of Harrisburg's share. Total TV revenue for ADI is estimated at \$44,000,000.

Best Restaurants

Casa Rillo (Italian)
Maverick (seafood/steak)

Best Hotels

Marriott
Sheraton

HARTFORD

1986 ARB Rank: 39
 1986 MSA Rank: 43
 1986 ADI Rank: 23 (w/New Haven)
 FM Base Value: \$4,900,000

1986 Revenue: \$30,700,000
 Rev per Share Point: \$397,668
 Population per Station: 67,808 (13)
 1986 Revenue Change: 11.6%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: I C-
 Mathematical Market Grade: I C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 18.7 | 20.7 | 22.5 | 25.5 | 27.5 | 30.7 | | | | | |
| Yearly Growth Rate (81-86): | 10.4% (assigned future growth rate of 8.9%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 33.4 | 36.4 | 39.6 | 43.2 | 47.0 |
| Revenue per Capita: | 17.98 | 19.71 | 21.43 | 24.06 | 25.94 | 28.43 | | | | | |
| Yearly Growth Rate (81-86): | 9.6% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.16 | 34.15 | 37.43 | 41.02 | 44.96 |
| Resulting Revenue Estimate: | | | | | | | 34.0 | 37.2 | 41.2 | 45.1 | 49.9 |
| Revenue as % of Retail Sales: | .0033 | .0035 | .0035 | .0038 | .0037 | .0037 | | | | | |
| Mean % (81-86): | .00364% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 31.3 | 33.5 | 36.0 | 39.7 | 42.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>32.9</u> | <u>35.7</u> | <u>38.9</u> | <u>42.7</u> | <u>46.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.04 | 1.05 | 1.05 | 1.06 | 1.08 | 1.08 | 1.09 | 1.09 | 1.10 | 1.10 | 1.11 |
| Retail Sales (billing): | 5.6 | 6.0 | 6.4 | 6.7 | 7.44 | 8.0 | 8.6 | 9.2 | 9.9 | 10.9 | 11.7 |
| Below-the-Line Listening Shares: | 10.0% | | | | | | | | | | |
| Unlisted Station Listening: | 12.8% | | | | | | | | | | |
| Total Lost Listening: | 22.8% | | | | | | | | | | |
| Available Share Points: | 77.2 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 6.43 | | | | | | | | | | |
| Median Share Points per Station: | 4.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$397,668 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$2,557,007 | | | | | | | | | | |
| <u>Confidence Levels</u> | | | | | | | | | | | |
| | 1986 Revenue Estimates: Slightly below normal | | | | | | | | | | |
| | 1987-1991 Revenue Projections: Below normal | | | | | | | | | | |
| <u>COMMENTS</u> | | | | | | | | | | | |
| | Hartford and St. Louis are the largest markets which do not report revenue... Managers predict 8 to 9% growth in 87... | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$39,419 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 33.3 years | White 87.4 | <10 20.7 | 12-24 25.0 | 5 years or less 2.7 |
| Median Education: 12.7 years | Black 8.5 | 10-20 26.9 | 25-54 48.5 | High School Grad 72.6 |
| Median Home Value: \$91,100 | Hispanic 4.7 | 20-35 34.0 | 55+ 26.5 | 4 or more years of college 21.9 |
| Population Change (1985-1990): 1.9% | Other --- | 35-50 12.5 | | |
| Retail Sales Change (1985-1990): 46.3% | | 50+ 5.9 | | |
| Number of B or C FM Stations: 7 + 2 = 9 | | | | |
| Revenue per AQH: \$20,941 | | | | |
| Cable Penetration: 71% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Insurance | United Technologies (16) | Aetna Life | |
| Airplane Components | Coleco (364) | Hartford Nat. Bank | |
| Research | Emhart (211) | Northeast Savings FA | |
| Firearms | Stanley Works (275) | Northeast Utilities | |
| Food Products | | Society for Savings | |
| Ball and Roller Bearings | <u>Other Major Corporations</u> | Travelers | |
| Wire Springs | Heublein | | |
| | Travelers Ins. | | |
| | Conn. Mutual | | |

INC 500 Companies

Keystone Leasing

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 99,759 (27.6%) | Services | 97,684 (27.1%) |
| Tech/Sales/Admin. | 123,937 (34.3%) | Manuf. | 91,161 (25.3%) |
| Service | 40,443 (11.2%) | Retail | 51,698 (14.3%) |
| Farm/Forest/Fish | 3,330 (0.9%) | Trans/Comm | 17,649 (4.9%) |
| Precision Prod. | 41,193 (11.4%) | Finance | 52,724 (14.6%) |
| Oper/Fabri/Labor | 52,156 (14.5%) | Pub Admin | 17,632 (4.9%) |
| Total Employment: 360,818 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

HARTFORD

Largest Local Banks

Connecticut National (7.1 Bil)
 Connecticut Bank (7.7 Bil)
 United Bank (754 Mil)

Colleges and Universities

University of Connecticut (22,976)
 University of Hartford (7,611)
 Trinity college (2,108)
 Central Connecticut State (13,333)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 6.1%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.7%
 Aug 86: 3.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Harland, O'Connor
 Maher
 Mintz & Hoke
 Decker, Guertin
 Lessner Slossburg
 Lowengard

Heavy Agency Radio Users

Mintz & Hoke
 Maher/Hartford
 Kursman
 Cronin

Largest Local Radio Accounts

First Comm. Bank
 McDonalds
 SNE Telephone

Source of Regional Dollars

Boston
 New Haven

Large Local Accounts Which Use Radio Poorly

Caldor Dept. Store
 Sears
 Puritan Furniture
 Hoffman Auto

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.9 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 3.3 |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 3.5 | Airlines | 3.4 |
| Beer, Wine | 3.1 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WTIC | \$7,500,000 |
| 2. WTIC-F | 5,900,000 |
| 3. WRCQ/WRCH-F | 3,750,000 |
| 4. WPOP/WIOF-F | 3,550,000 |
| 5. WDRC A/F | 3,200,000 |
| 6. WHCN-F | 2,100,000 |
| 7. WKSS-F | 1,850,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

97.9 Enfield
 16 N. of Hartford

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------------------|----|-------------------|
| WFSB Hartford | 3 | CBS Post-Newsweek |
| WHCT Hartford | 18 | |
| WVIT New Britain | 30 | NBC Viacom |
| WTNH New Haven | 8 | ABC Cap Cities |
| WTXX Waterbury | 20 | |
| WTIC Hartford | 61 | |

Daily Newspapers

Hartford Courant

AM

218,776

PM

SUN

296,262

Owner

Times-Mirror

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 84,900,000 | 38.7 | .0106 |
| Radio | 30,700,000 | 14.0 | .0037 |
| Newspaper | 96,300,000 | 43.9 | .0120 |
| Outdoor | 7,500,000 | 3.4 | .0009 |
| | <u>\$219,400,000</u> | | <u>.0272</u> |

Miscellaneous Comments

* Split ADI with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for ADI is estimated at \$116,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Carbones (Italian)
 Gaetano's (Italian/French)
 Apricots (continental)

Best Hotels

Summit
 Farmington Marriott
 Hartford Sheraton
 Parkview Hilton

Radio Sales Since 1982

| | | | |
|------|--------|--------------|-------------|
| 1984 | WKSS-F | | \$3,400,000 |
| 1984 | WMLB | | 425,000 |
| 1986 | WLVH-F | Sold to Sage | 4,500,000 |

NOTE: Some of these sales may not have been consummated.

HONOLULU

1986 ARB Rank: 53
 1986 MSA Rank: 61
 1986 ADI Rank: NO ADI
 FM Base Value: \$1,600,000

1986 Revenue: \$16,300,000
 Rev per Share Point: \$174,518
 Population per Station: 30,941 (22)
 1986 Revenue Change: 1.2%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.2
 Duncan's Radio Market Grade: II D-
 Mathematical Market Grade: II C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 12.2 | 12.9 | 13.9 | 15.0 | 16.1 | 16.3 | | | | | |
| Yearly Growth Rate (81-86): 6.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 17.3 | 18.3 | 19.4 | 20.6 | 21.8 |
| Revenue per Capita: | 15.60 | 16.23 | 17.25 | 18.31 | 19.42 | 19.42 | | | | | |
| Yearly Growth Rate (81-86): 4.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.29 | 21.21 | 22.16 | 23.16 | 24.20 |
| Resulting Revenue Estimate: | | | | | | | 17.3 | 18.3 | 19.4 | 20.4 | 21.6 |
| Revenue as % of Retail Sales: | .0035 | .0035 | .0033 | .0031 | .0030 | .0029 | | | | | |
| Mean % (81-86): .00322% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 19.3 | 21.2 | 23.2 | 25.1 | 27.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>17.9</u> | <u>19.3</u> | <u>20.7</u> | <u>22.0</u> | <u>23.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .782 | .795 | .806 | .819 | .828 | .839 | .852 | .863 | .874 | .884 | .894 |
| Retail Sales (billing): | 3.5 | 3.7 | 4.2 | 4.8 | 5.02 | 5.5 | 6.0 | 6.6 | 7.2 | 7.8 | 8.4 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 6.6% | | | | | | | | | | |
| Total Lost Listening: | 6.6% | | | | | | | | | | |
| Available Share Points: | 93.4 | | | | | | | | | | |
| Number of Viable Stations: | 16 | | | | | | | | | | |
| Mean Share Points per Station: | 5.84 | | | | | | | | | | |
| Median Share Points per Station: | 4.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$174,518 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,019,186 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 3 to 4% growth in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$39,762 | Racial | Income | Age | Education |
| Median Age: 29.8 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7 years | White 33.1 | <10 20.8 | 12-24 27.7 | 5 years or |
| Median Home Value: \$163,400 | Black 2.2 | 10-20 26.5 | 25-54 52.6 | less 4.7 |
| Population Change (1985-1990): 6.7% | Hispanic 7.2 | 20-35 29.7 | 55+ 19.7 | High School |
| Retail Sales Change (1985-1990): 55.0% | Other 57.5 | 35-50 14.5 | | Grad 75.6 |
| Number of B or C FM Stations: 7 | | 50+ 8.6 | | 4 or more years |
| Revenue per AQH: \$15,871 | | | | of college 21.7 |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Tourism | Pacific Resources (252) | Alexander & Baldwin | |
| Military | | Bancorp Hawaii | |
| Agribusiness | | First Hawaiian Bank | |
| Food Processing | | | |
| | <u>Other Major Corporations</u> | | |
| | Amfac | | |
| | Dillingham | | |

INC 500 Companies

Computerland of Hawaii
 Honolulu Premium Products

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 79,934 (24.7%) | Services | 100,905 (31.1%) |
| Tech/Sales/Admin. | 109,521 (33.8%) | Manuf. | 24,982 (7.7%) |
| Service | 56,838 (17.6%) | Retail | 66,358 (20.5%) |
| Farm/Forest/Fish | 5,838 (1.8%) | Trans/Comm | 29,945 (9.2%) |
| Precision Prod. | 36,546 (11.3%) | Finance | 26,145 (8.1%) |
| Oper/Fabri/Labor | 35,335 (10.9%) | Pub Admin | 35,407 (10.9%) |
| Total Employment: | 324,113 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

HONOLULU

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|----------------------------------|------------------------------|---------------------|
| Bank of Hawaii (4.3 Bil) | University of Hawaii (19,964) | Schofield Barracade (15,027) | Jun 79: 7.0% |
| First Hawaiian (3.0 Bil) | Chaminade (2,366) | Kaneohe MCAS (10,397) | Dec 82: 5.7% |
| First Interstate (541 Mil) | Hawaii Pacific (3,383) | Hickam AFB (8,874) | Sep 83: 5.9% |
| Central Pacific (527 Mil) | | Barbers Point NAS (2,430) | Sep 84: 5.8% |
| City Bank (360 Mil) | | Pearl Harbor (18,349) | Aug 85: 5.1% |
| | | FT. Shafter (1,988) | Aug 86: 4.3% |
| | | Camp Smith (1,800) ? | |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|--|---------------------------------|---|---|--|
| Advertising Works Milici/Valenti Mayfield Smith Park | Milici, Valenti Starr Seigle | Military TV & Radio Kramers Mens Store | Los Angeles San Francisco San Diego | Pay N Save Liberty House |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.0 |
| Fast Foods | 4.2 | Utilities | 1.7 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 2.0 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.7 | Airlines | 3.3 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|-----------------|-------------|
| 1. KSSK | \$4,100,000 |
| 2. KKUA/KQM-Q-F | 1,900,000 |
| 3. KPOI | 1,800,000 |
| 4. KULA-F | 1,600,000 |
| 5. KUMU A/F | 1,500,000 |
| 6. KIKI/KMAI-F | 1,400,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

105.9 Honolulu (Class C)

COMPETITIVE MEDIA

Over the Air Television

| | | |
|---------------|----|--------------|
| KGMB Honolulu | 9 | CBS Lee |
| KHON Honolulu | 2 | NBC Burnham |
| KHNL Honolulu | 13 | |
| KITV Honolulu | 4 | ABC Shamrock |
| KDSC Honolulu | 14 | |
| KSHO Honolulu | 26 | |
| KHAI Honolulu | 20 | |

Daily Newspapers

| | |
|----------------------------|---------|
| Honolulu Advertiser | 88,963 |
| Honolulu Star-Bulletin | 109,332 |
| Star Bulletin & Advertiser | 199,340 |

| AM | PM | SUN | Owner |
|----|----|-----|---------|
| | | | Gannett |
| | | | Gannett |
| | | | Gannett |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 48,100,000 | 37.3 | .0087 |
| Radio | 16,300,000 | 12.6 | .0029 |
| Newspaper | 59,900,000 | 46.4 | .0109 |
| Outdoor | 4,800,000 | 3.7 | .0009 |
| | <u>\$129,100,000</u> | | <u>.0234</u> |

Miscellaneous Comments

Best Restaurants

Chez Michele's (French)
Bagwells (continental)
Castagnola's (Italian)
Hano Hano (continental)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Kahala Hilton
Halekulani
Hyatt Regency
Royal Hawaiian

Radio Sales Since 1982

| | | |
|--------------------|-------------------------------|------------|
| 1982 KCCN | | \$ 633,000 |
| 1982 KKUA, KQM-Q-F | From Beatrice Foods to Kadota | 1,350,000 |
| 1983 KWAI | | 1,200,000 |
| 1984 KORL | | 790,000 |
| 1985 KIFH | Donated by Sudbrink | NA |
| 1985 KCCN | From Lee Optical to Glascock | 696,000 |
| 1985 KPOI-F | Sold by Sudbrink | 2,800,000 |
| 1985 KKUA/KQM-Q-F | Sold by Kadota | 1,900,000 |

NOTE: Some of these sales may not have been consummated.

HOUSTON

1986 ARB Rank: 8
 1986 MSA Rank: 8
 1986 ADI Rank: 10
 FM Base Value: \$18,500,000

1986 Revenue: \$110,000,000
 Rev per Share Point: \$1,222,222
 Population per Station: 98,507 (30)
 1986 Revenue Change: -5.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: I A-
 Mathematical Market Grade: I B

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|-------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 70.4 | 80.1 | 93.0 | 110.3 | 115.8 | 110.0 | | | | | |
| Yearly Growth Rate (81-86): | 9.7% (assigned growth rate of 5% after 87) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 107.3 | 112.7 | 118.3 | 124.2 | 130.4 |
| Revenue per Capita: | 21.93 | 23.98 | 26.65 | 30.72 | 31.55 | 29.33 | | | | | |
| Yearly Growth Rate (81-86): | 6.3% (assigned growth rate of 4% after 87) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.45 | 29.59 | 30.77 | 32.00 | 33.28 |
| Resulting Revenue Estimate: | | | | | | | 106.7 | 113.6 | 123.1 | 131.5 | 139.8 |
| Revenue as % of Retail Sales: | .0042 | .0043 | .0046 | .0048 | .0046 | .0043 | | | | | |
| Mean % (81-86): | .0043% (assigned rate) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 122.1 | 132.0 | 138.9 | 151.4 | 165.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | 112.0 | 119.4 | 126.8 | 135.7 | 145.1 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | 3.21 | 3.34 | 3.49 | 3.59 | 3.63 | 3.75 | 3.84 | 3.93 | 4.00 | 4.11 | 4.20 |
| Retail Sales (billings): | 16.9 | 18.6 | 20.3 | 23.0 | 23.9 | 25.3 | 28.4 | 30.7 | 32.3 | 35.2 | 38.4 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 10.0%
 Available Share Points: 90.0
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.29
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$1,222,222
 Estimated Rev. for Mean Station: \$5,243,000

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict -2.5% revenue growth in 87... If Houston strongly recovers the projections based on retail sales will be the most accurate...

Household Income: \$36,532

Median Age: 29.2 years
 Median Education: 12.7 years
 Median Home Value: \$78,200
 Population Change (1985-1990): 13.1%
 Retail Sales Change (1985-1990): 47.5%
 Number of B or C FM Stations: 12 + 1 = 13
 Revenue per AQH: \$22,860
 Cable Penetration: 42%

Racial Breakdowns (%)
 White 72.6
 Black 18.2
 Hispanic 14.6
 Other ---

Income Breakdowns (%)
 <10 20.4
 10-20 26.4
 20-35 32.7
 35-50 13.0
 50+ 7.5

Age Breakdowns (%)
 12-24 27.1
 25-54 56.0
 55+ 16.9

Education Levels
 5 years or less 4.0
 High School Grad 69.7

4 or more years of college 22.0

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Petrochemicals | Shell Oil (14) | Allied Bancshares | Tauber Oil |
| Rubber | Tennaco (18) | American General | Gulf States Toyota |
| Steel | Coastal (50) | Browning-Ferris Ind | Randall's Food Markets |
| Research | Pennzoil (167) | Entex | Vista Chemical |
| Aerospace | Cooper Ind. (129) | First City Bancorporation | Raymond International |
| Shipping | Hughes Tools (265) | Houston Industries | Grocers supply company |
| Financial | Cameron Iron Works (439) | Hughes Tools | Vanguard Energy |
| Chemicals | Big Three Indus. (351) | Panhandle Eastern | Fiesta Mart |
| Plastics | Mitchell Energy (331) | Sysco | |
| | Anderson Clayton (206) | Transco | |
| | Compaq Computer (463) | and more... | |

INC 500 Companies

BMC Software
 Triad Energy
 Trellex
 CIT Construction Inc. of Texas
 Sunbelt Distributors
 Creel Morrell
 Intile Designs
 Ford's Chemical & Service
 Baker Communications
 T.H. Hill Associates
 Personal Marketing

Employment Breakdowns

| | | | |
|-----------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 352,999 (24.4%) | Services | 385,979 (26.6%) |
| Tech/Sales/Admin. | 487,699 (33.7%) | Manuf. | 267,558 (18.5%) |
| Service | 145,881 (10.1%) | Retail | 218,221 (15.1%) |
| Farm/Forest/Fish | 12,762 (0.9%) | Trans/Comm | 120,356 (8.3%) |
| Precision Prod. | 226,440 (15.6%) | Finance | 93,688 (6.5%) |
| Oper/Fabri/Labor | 222,876 (15.4%) | Construct | 155,693 (10.7%) |
| Total Employment: 1,448,657 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

HOUSTON

| | | | |
|--|---|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Texas Commerce (12.0 Bil) First City Nat. (8.4 Bil) M Bank (5.1 Bil) Allied Bank (4.9 Bil) Republic Bank (2.6 Bil) Interfirst (1.4 Bil) | University of Houston (31,095) Texas Southern (8,910) Rice (4,040) Lee College (4,879) | | Jun 79: 3.9% Dec 82: 7.9% Sep 83: 9.0% Sep 84: 6.1% Aug 85: 7.6% Aug 86: 10.6% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|--|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Craig, Lamm Gulf State Schey Weekley & Penny Rivco Smith Baldwin Goodwin, Dannenbaum | GSD&M Taylor Brown Rives, Smith McCann, Erickson Winius Brandon | Mervyns Coca Cola J.B. Robinson Safeway | Dallas | Chevy Dealers Joskes Academy Stores |

| | | | | |
|--|-----|---------------------------------|--------------|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
| Financial | 3.8 | Farm | 1.2 | None |
| Fast Foods | 4.4 | Utilities | 2.9 | |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.9 | |
| Auto Dealers | 3.5 | Dept/Discount Stores | 3.4 | |
| Soft Drinks | 4.1 | Airlines | 4.3 | |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 2.7 | |
| | | 1. KKBQ A/F | \$15,100,000 | |
| | | 2. KIKK A/F | 14,100,000 | |
| | | 3. KMJQ-F | 11,700,000 | |
| | | 4. KFMK-F | 10,900,000 | |
| | | 5. KODA-F | 9,400,000 | |
| | | 6. KLTR-F | 8,700,000 | |
| | | 7. KILT A/F | 8,000,000 | |
| | | 8. KTRH | 7,800,000 | |
| | | 9. KSSR-F | 7,600,000 | |
| | | 10. KRBE A/F | 7,000,000 | |

COMPETITIVE MEDIA

| | | | | | | | | | |
|--------------------------------|---------|----|-----|-------------------------|-------------------|-----------|--------------|--------------|-------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> | |
| KHOU | Houston | 11 | ABC | Belo | Houston Chronicle | | 433,380 (AD) | 536,585 | |
| KHTV | Houston | 39 | | Gaylord | Houston Post | 310,110 | | 366,818 | Toronto Sun |
| KPRC | Houston | 2 | NBC | | | | | | |
| KRIV | Houston | 26 | | Fox | | | | | |
| KTXH | Houston | 20 | | Taft | | | | | |
| KTRK | Houston | 13 | ABC | Capital Cities | | | | | |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$264,000,000 | 35.2 | .0109 |
| Radio | 110,000,000 | 14.6 | .0043 |
| Newspaper | 349,000,000 | 46.5 | .0138 |
| Outdoor | 27,900,000 | 3.7 | .0010 |
| | <u>\$750,900,000</u> | | <u>.0260</u> |

Miscellaneous Comments

"Houston is the city of the second half of the 20th century. Houston even requires a new definition of urbanity."

- Ada Louise Huxtable

"Houston had an almost exhilarating sense of freedom - new things are tried here with an eagerness that would never be found in New York - but it is all at a price. What Houston has not managed to do is give a cohesive form."

- Paul Goldberger "New York Times"

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | | |
|------|-----------------------|--------------------------------|----------------|---|
| 1982 | KYOK | From Starr to Willie Davis | \$ 1,500,000 | "Houston is 27 significant buildings surrounded by trivia." |
| 1983 | KXYZ | Sold to Infinity | 2,300,000 | |
| 1984 | KKBQ A/F | From Harte-Hanks to Gannett | 35,000,000 | - Anonymous |
| 1985 | KLTR-F | From Gulf to Taft | 31,000,000 (E) | |
| 1985 | KGOL-F (Lake Jackson) | Sold to Frankhouser | 8,750,000 | |
| 1985 | KSSR-F | From ABC/Cap Cities to Malrite | 32,500,000 | <u>Best Restaurants</u> |
| 1985 | KMJQ-F | From Amature to Keymarket | NA | Tony's (continental) |
| 1986 | KGOL-F | From Frankhouser to Shamrock | 13,000,000 | Ruth Chris (steak) |
| 1986 | KLEF-F (Seabrook) | | 3,700,000 | Rivoli (Italian) |
| 1986 | KRBE A/F | From Lake Huron to Susquehanna | 25,000,000 | D'Amico's (Italian) |
| | | | | Boca Del Rio (seafood) |
| | | | | La Cote D'or (French) |
| | | | | <u>Best Hotels</u> |
| | | | | Remington |
| | | | | Lincoln |
| | | | | Westin (Galleria & Oaks) |
| | | | | Intercontinental |
| | | | | Inn on the Park |

NOTE: Some of these sales may not have been consummated.

HUNTINGTON, WV

1986 ARB Rank: 121
 1986 MSA Rank: 139
 1986 ADI Rank: 47 (w/Charleston)
 FM Base Value: \$2,200,000

1986 Revenue: \$6,200,000
 Rev per Share Point: \$71,676
 Population per Station: 17,500 (16)
 1986 Revenue Change: 3.3%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: III D-
 Mathematical Market Grade: III D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 5.1 | 5.2 | 5.3 | 5.5 | 6.0 | 6.2 | | | | | |
| Yearly Growth Rate (81-86): 4.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.4 | 6.7 | 7.0 | 7.3 | 7.5 |
| Revenue per Capita: | 15.36 | 15.52 | 15.59 | 16.13 | 17.54 | 18.24 | | | | | |
| Yearly Growth Rate (81-86): 3.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.87 | 19.54 | 20.22 | 20.93 | 21.66 |
| Resulting Revenue Estimate: | | | | | | | 6.4 | 6.7 | 6.9 | 7.1 | 7.4 |
| Revenue as % of Retail Sales: .0039 | .0037 | .0035 | .0034 | .0033 | .0034 | | | | | | |
| Mean % (81-86): .00335% (assigned rate) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.4 | 7.0 | 7.4 | 8.0 | 8.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.4</u> | <u>6.8</u> | <u>7.1</u> | <u>7.5</u> | <u>7.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .332 | .335 | .340 | .341 | .340 | .340 | .340 | .341 | .341 | .341 | .342 |
| Retail Sales (billings): | 1.3 | 1.4 | 1.5 | 1.6 | 1.71 | 1.8 | 1.9 | 2.1 | 2.2 | 2.4 | 2.6 |
| Below-the-Line Listening Shares: 4.8% | | | | | | | | | | | |
| Unlisted Station Listening: 8.7% | | | | | | | | | | | |
| Total Lost Listening: 13.5% | | | | | | | | | | | |
| Available Share Points: 86.5 | | | | | | | | | | | |
| Number of Viable Stations: 9 | | | | | | | | | | | |
| Mean Share Points per Station: 9.61 | | | | | | | | | | | |
| Median Share Points per Station: 4.9 | | | | | | | | | | | |
| Rev. per Available Share Point: \$71,676 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$688,809 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 4 to 5% growth in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$24,237 | | | | |
| Median Age: 32.6 years | | | | |
| Median Education: 12.2 years | | | | |
| Median Home Value: \$55,700 | | | | |
| Population Change (1985-1990): .3% | White 97.2 | <10 34.7 | 12-24 24.7 | 5 years or less 4.1 |
| Retail Sales Change (1985-1990): 41.9% | Black 2.3 | 10-20 29.1 | 25-54 48.4 | High School Grad 58.2 |
| Number of B or C FM Stations: 4 | Hispanic 0.5 | 20-35 27.3 | 55+ 26.9 | 4 or more years of college 10.1 |
| Revenue per AQH: \$16,489 | Other --- | 35-50 6.4 | | |
| Cable Penetration: 67% | | 50+ 2.6 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Mining | Ashland Oil (Ashland) (46) | | |
| Glass | | | |
| Auto Parts | | | |
| Oil Refining | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 21,835 (19.7%) | Services | 28,533 (25.7%) |
| Tech/Sales/Admin. | 31,095 (28.1%) | Manuf. | 27,990 (25.2%) |
| Service | 14,312 (12.9%) | Retail | 18,989 (17.1%) |
| Farm/Forest/Fish | 956 (0.9%) | Trans/Comm | 12,262 (11.1%) |
| Precision Prod. | 17,390 (15.7%) | Wholesale | 4,861 (4.4%) |
| Oper/Fabri/Labor | 25,265 (22.8%) | Construct | 7,297 (6.6%) |
| Total Employment: 110,853 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

HUNTINGTON, WV

| | | | |
|---|----------------------------------|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Huntington Nat. (431 Mil) Twentieth Street (210 Mil) Guaranty Bank (130 Mil) Security Bank (120 Mil) | Marshall (11,318) | | Jun 79: 6.9% Dec 82: 11.5% Sep 83: 16.5% Sep 84: 12.8% Aug 85: 10.8% Aug 86: 10.2% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|----------------------------------|---|--------------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| | Charles Ryan Fahlgren & Swink | Hills Dept. Store Superior Olds Huntington S&L Pepsi | Cincinnati Columbus Pittsburgh | Sears J.C. Penney Hecks Dept. Store Radio Shack |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 3.0 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.0 | Airlines | 1.3 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WTCR A/F | \$1,600,000 |
| 2. WKEE A/F | 1,500,000 |
| 3. WGNT/WAMX-F | 1,400,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|---|
| 97.1 | Coal Grove, OH Across river from Huntington |
|------|---|

COMPETITIVE MEDIA

Over the Air Television

Part of Charleston-Huntington ADI
See Charleston for stations

Daily Newspapers

Huntington Herald-Disp

AM

42,215

PM

SUN

47,831

Owner

Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,000,000 | 37.0 | .0094 |
| Radio | 6,200,000 | 13.5 | .0034 |
| Newspaper | 20,900,000 | 45.5 | .0116 |
| Outdoor | 1,800,000 | 3.9 | .0010 |
| | <u>\$45,900,000</u> | | <u>.0254</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------------|----------------|-------------|
| 1982 | WAMX-F | Sold to Stoner | \$1,750,000 |
| 1985 | WIRO, WMLV-F (Ironton) | | 520,000 |
| 1985 | WKQI-F (Catlettsburg) | | 385,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split ADI with Charleston. TV revenue is estimate of Huntington's share. Total TV revenue for ADI is estimated at \$35,000,000.

Best Restaurants

Roco's (Italian)
Rebels & Redcoats (steak/seafood)
The Depot (steak/seafood)

Best Hotels

Radisson
Holiday Inn

HUNTSVILLE

| | | |
|--------------------|-------------------------------------|---|
| 1986 ARB Rank: 167 | 1986 Revenue: \$7,300,000 | Manager's Market Ranking (current): 3.0 |
| 1986 MSA Rank: 192 | Rev per Share Point: \$84,000 | Manager's Market Ranking (future): 4.0 |
| 1986 A/DI Rank: 92 | Population per Station: 14,483 (12) | Duncan's Radio Market Grade: IV B- |
| FM Base Value: NA | 1986 Revenue Change: 7.4% | Mathematical Market Grade: IV B+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|-------------|
| Duncan Revenue Est. | 4.4 | 4.9 | 5.5 | 6.2 | 6.8 | 7.3 | | | | | |
| Yearly Growth Rate (81-86): 10.7% (assigned growth rate of 9.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.9 | 8.6 | 9.4 | 10.3 | 11.2 |
| Revenue per Capita: | 15.77 | 17.07 | 18.46 | 20.46 | 22.22 | 23.25 | | | | | |
| Yearly Growth Rate (81-86): 8.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.11 | 27.12 | 29.29 | 31.63 | 34.16 |
| Resulting Revenue Estimate: | | | | | | | 8.0 | 8.7 | 9.5 | 10.4 | 11.4 |
| Revenue as % of Retail Sales: | .0034 | .0035 | .0037 | .0040 | .0040 | .0040 | | | | | |
| Mean % (81-86): .00400% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.0 | 8.4 | 9.2 | 10.0 | 10.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.0</u> | <u>8.6</u> | <u>9.4</u> | <u>10.2</u> | <u>11.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .279 | .287 | .298 | .303 | .310 | .314 | .318 | .322 | .326 | .330 | .334 |
| Retail Sales (billing): | 1.3 | 1.4 | 1.5 | 1.5 | 1.65 | 1.8 | 2.0 | 2.1 | 2.1 | 2.5 | 2.7 |
| Below-the-Line Listening Shares: | 2.7% | | | | | | | | | | |
| Unlisted Station Listening: | 10.4% | | | | | | | | | | |
| Total Lost Listening: | 13.1% | | | | | | | | | | |
| Available Share Points: | 86.9 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 9.66 | | | | | | | | | | |
| Median Share Points per Station: | 8.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$84,000 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$811,484 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Estimates include Morgan County (Decatur)...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,418 | | | | |
| Median Age: 30.6 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$56,100 | | | | |
| Population Change (1985-1990): 6.5% | White 83.8 | <10 32.0 | 12-24 28.4 | 5 years or less 5.1 |
| Retail Sales Change (1985-1990): 54.0% | Black 15.1 | 10-20 31.0 | 25-54 52.4 | High School Grad 62.8 |
| Number of B or C FM Stations: 3 + 2 = 5 | Hispanic 0.9 | 20-35 24.9 | 55+ 19.2 | 4 or more years of college 16.6 |
| Revenue per AQH: \$28,405 | Other 0.2 | 35-50 8.6 | | |
| Cable Penetration: 52% | | 50+ 3.5 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Military | SCI Systems (446) | Intergraph | |
| Aerospace | | | |
| Farm Implements | | | |
| Textiles | | | |
| Electronic Equip. | | | |

INC 500 Companies

Sparta
 Phoenix Microsystems
 Hard Engineering

Employment Breakdowns

| | | | |
|---------------------------|----------------|-----------|----------------|
| Manag/Prof. | 31,307 (24.7%) | Services | 33,524 (26.5%) |
| Tech/Sales/Admin. | 35,802 (28.2%) | Manuf. | 32,654 (25.8%) |
| Service | 14,303 (11.3%) | Retail | 20,434 (16.1%) |
| Farm/Forest/Fish | 2,991 (2.4%) | Agricult | 3,269 (2.6%) |
| Precision Prod. | 15,821 (12.5%) | Construct | 7,183 (5.7%) |
| Oper/Fabri/Labor | 26,418 (20.9%) | Pub Admin | 14,540 (11.5%) |
| Total Employment: 126,641 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

HUNTSVILLE

Largest Local Banks

Colonial Bank (163 Mil)
Southtrust (152 Mil)

Colleges and Universities

University of Alabama-Huntsville (5,863)
Alabama Ag. & Mech (4,109)

Military Bases

Redstone Arsenal (12,832)

Unemployment

Jun 79: 8.9%
Dec 82: 12.2%
Sep 83: 13.1%
Sep 84: 8.3%
Aug 85: 6.0%
Aug 86: 8.1%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Durham
Precision
Sayers, Martin

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 2.5 |
| Fast Foods | 2.0 | Utilities | 2.0 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.5 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 3.5 | Airlines | 2.5 |
| Beer, Wine | 2.5 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WZYP-F | \$1,400,000 |
| 2. WBHP | 1,300,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|------------|----|-----|
| WAAY | Huntsville | 31 | ABC |
| WAFF | Huntsville | 48 | NBC |
| WHNT | Huntsville | 19 | CBS |
| WOWL | Florence | 15 | NBC |
| WZDX | Huntsville | 54 | |

Daily Newspapers

Huntsville Times
Huntsville News

AM

11,270

PM

56,630

SUN

67,622

Owner

Newhouse

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$19,100,000 | 38.0 | .0106 |
| Radio | 7,300,000 | 14.5 | .0040 |
| Newspaper | 22,100,000 | 44.0 | .0123 |
| Outdoor | 1,700,000 | 3.4 | .0009 |
| | <u>\$50,200,000</u> | | <u>.0278</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

NOTE: Some of these sales may not have been consummated.

INDIANAPOLIS

| | | | |
|--|------------------------------------|-------------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| American Fletcher (Bank One) (3.9 Bil) | Indiana/Purdue-Indy (23,366) | FT. Benjamin Harrison (7,632) | Jun 79: 5.3% |
| Indiana National (3.8 Bil) | Butler (3,741) | | Dec 82: 9.3% |
| Merchants National (2.4 Bil) | University of Indianapolis (2,999) | | Sep 83: 8.2% |
| | | | Sep 84: 5.7% |
| | | | Aug 85: 5.5% |
| | | | Aug 86: 4.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Quinlan Keene | MZD | Hooks Drugs | Cincinnati | J.C. Penney |
| MZD | Caldwell, VanRiper | Handley-Miller | Hi-Fi Buys | Sears |
| Caldwell-VanRiper | Handley & Miller | Indiana Nat. Bank | Louisville | Pepsi Cola |
| Handley-Miller | Pearson | L.S. Ayres | | Target Stores |
| Garrison, Jasper, Rose | Perkins | Lazarus Dept. Store | | Kittles |
| Carlson | | Kroger | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.2 | Farm | 2.4 |
| Fast Foods | 4.2 | Utilities | 3.3 |
| Restaurants | 2.6 | Stereo/Computers/TV | 4.3 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 4.4 |
| Soft Drinks | 3.8 | Airlines | 3.3 |
| Beer, Wine | 2.0 | Fashion/Clothing Stores | 3.6 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WIBC | \$8,400,000 |
| 2. WFBQ-F | 5,500,000 |
| 3. WFMS-F | 4,400,000 |
| 4. WENS-F | 4,000,000 |
| 5. WZPL-F | 3,500,000 |
| 6. WXTZ-F | 2,800,000 |
| 7. WEAG-F | 2,500,000 |
| 8. WTLC-F | 2,400,000 |
| 9. WTPI-F | 1,300,000 |
| 10. WNDE | 1,200,000 |

80-90 Channels

| | |
|------|--------------|
| 93.9 | Noblesville |
| 20 | NNE of Indy |
| 96.3 | Indianapolis |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|-------------------|----|-----------------------|
| WHMB Indianapolis | 40 | Sumrall |
| WISH Indianapolis | 8 | CBS LIN |
| WRTV Indianapolis | 6 | ABC McGraw-Hill |
| WPDS Indianapolis | 59 | Outlet |
| WTHR Indianapolis | 13 | NBC Columbus Dispatch |
| WTTV Bloomington | 4 | |

Daily Newspapers

| | | | | |
|-------------------|-----------|-----------|------------|--------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Indianapolis Star | 227,556 | | 393,427 | Central |
| Indianapolis News | | 130,290 | | Central |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$113,000,000 | 38.8 | .0127 |
| Radio | 40,300,000 | 13.8 | .0045 |
| Newspaper | 130,000,000 | 44.6 | .0146 |
| Outdoor | 8,000,000 | 2.7 | .0009 |
| | <u>\$291,300,000</u> | | <u>.0327</u> |

Miscellaneous Comments

DFS Test Market

"Indianapolis, conservative but pragmatic, epitomizes Indiana's homogeneity."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Glass Chimney (French)
Del Friscos (steak)
St. Elmo's (steak)
Chanteclair (French)
New Orleans (seafood)
Shapiro's (deli)

Radio Sales Since 1982

| | | | |
|------|--------------------|-------------------------------|------------------|
| 1983 | WIBC/WEAG-F | From Fairbanks to Blair | \$21,000,000 (E) |
| 1984 | WTUX | From Embrescia to New Systems | 875,000 |
| 1984 | WGRT | From Tarzian to Universal | 300,000 |
| 1985 | WNDE/WFBQ-F | From Gulf to Taft | 10,600,000 (E) |
| 1985 | WZPL-F | From Heftel to Yde, et. al. | 11,000,000 |
| 1985 | WFBM (Noblesville) | | 780,000 |
| 1986 | WIRE/WXTZ-F | From Mid America to WIN | 12,750,000 (E) |
| 1986 | WTUX/WTLC-F | From New Systems to Schwartz | NA |
| 1986 | WZPL-F | From Yde to Booth | 13,000,000 |
| 1986 | WTPI-F | | 8,500,000 |

Best Hotels

Canterbury
Radisson
Embassy Suites (downtown)
Hyatt

NOTE: Some of these sales may not have been consummated.

JACKSON, MS

1986 ARB Rank: 106
 1986 MSA Rank: 116
 1986 ADI Rank: 86
 FM Base Value: \$2,900,000

1986 Revenue: \$10,300,000
 Rev per Share Point: \$111,231
 Population per Station: 18,712 (17)
 1986 Revenue Change: 6.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III B-
 Mathematical Market Grade: III B-

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 6.6 | 7.3 | 8.0 | 8.7 | 9.7 | 10.3 | | | | | |
| Yearly Growth Rate (81-86): 9.3% (8.0% assigned future growth rate) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.1 | 12.0 | 13.0 | 14.0 | 15.1 |
| Revenue per Capita: | 17.93 | 19.36 | 20.36 | 22.25 | 24.43 | 25.62 | | | | | |
| Yearly Growth Rate (81-86): 7.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.51 | 29.55 | 31.74 | 34.08 | 36.61 |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.3 | 13.3 | 14.4 | 15.6 |
| Revenue as % of Retail Sales: | .0041 | .0043 | .0042 | .0043 | .0042 | .0041 | | | | | |
| Mean % (81-86): .0042% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.2 | 13.4 | 14.3 | 15.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | 11.2 | 12.2 | 13.2 | 14.2 | 15.4 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-----------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | .368 | .377 | .386 | .391 | .394 | .402 | .409 | .415 | .419 | .422 | .426 |
| Retail Sales (billing): | 1.6 | 1.7 | 1.9 | 2.07 | 2.15 | 2.5 | 2.7 | 2.9 | 3.2 | 3.4 | 3.7 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 7.4% | | | | | | | | | | |
| Total Lost Listening: | 7.4% | | | | | | | | | | |
| Available Share Points: | 92.6 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 7.72 | | | | | | | | | | |
| Median Share Points per Station: | 6.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$111,231 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$858,704 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 6 to 7% increase in 87...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|---|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$28,770 | | | | |
| Median Age: 29.4 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$61,400 | | | | |
| Population Change (1985-1990): 6.9% | White 60.1 | <10 31.8 | 12-24 28.3 | 5 years or less 4.4 |
| Retail Sales Change (1985-1990): 57.0% | Black 39.4 | 10-20 29.6 | 25-54 49.7 | High School Grad 68.8 |
| Number of B or C FM Stations: 5 + 2 = 7 | Hispanic 0.8 | 20-35 26.6 | 55+ 22.0 | 4 or more years of college 21.3 |
| Revenue per AQH: \$18,761 | Other --- | 35-50 7.7 | | |
| Cable Penetration: 52% | | 50+ 4.2 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Government | | Deposit Guaranty | Southern Farm Bureau |
| Furniture | | First Capital | Casualty Insurance Co. |
| Aircraft Parts | | | |
| Food Products | | | |
| | <u>Other Major Corporations</u> | | |
| | Cal-Maine Foods | | |
| | Mississippi School Supply | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 35,283 (24.9%) | Services | 46,146 (32.6%) |
| Tech/Sales/Admin. | 48,631 (34.3%) | Manuf. | 19,918 (15.2%) |
| Service | 18,536 (13.1%) | Retail | 21,553 (15.2%) |
| Farm/Forest/Fish | 1,916 (1.4%) | Trans/Comm | 12,183 (8.6%) |
| Precision Prod. | 15,283 (10.8%) | Finance | 11,652 (8.2%) |
| Oper/Fabri/Labor | 21,939 (15.5%) | Pub Admin | 9,668 (6.8%) |
| Total Employment: 141,588 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

JACKSON, MS

Largest Local Banks

Deposit Guaranty (2.9 Bil)
Trustmark Nat. (2.3 Bil)
Great Southern (220 Mil)

Colleges and Universities

Jackson State (6,088)
University of Mississippi Medical (1,737)
Mississippi College (2,837)

Military Bases

Unemployment

Jun 79: 3.8%
Dec 82: 7.4%
Sep 83: 8.1%
Sep 84: 7.0%
Aug 85: 7.2%
Aug 86: 8.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Maris, West & Baker
Advertising & Marketing

Heavy Agency
Radio Users

Maris, West
Goodwin

Largest Local
Radio Accounts

Coca Cola
Hallmark Toyota

Source of
Regional Dollars

Large Local Accounts
Which Use Radio Poorly

Sears

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.3 | Farm | 1.0 |
| Fast Foods | 3.6 | Utilities | 2.2 |
| Restaurants | 1.8 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 4.2 | Airlines | 1.7 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WMSI-F | \$2,400,000 |
| 2. WTYX-F | 1,700,000 |
| 3. WJMI-F | 1,400,000 |
| 4. WKXI | 1,000,000 |
| 5. WLIN-F | 800,000 |
| 6. WYYN-F | 700,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|---------|----|-----|--------------------|
| WAPT | Jackson | 16 | ABC | Clay |
| WJTV | Jackson | 12 | CBS | St. Joseph Gazette |
| WLBT | Jackson | 3 | NBC | |
| WDBD | Jackson | 40 | | |

Daily Newspapers

Jackson Clarion-Ledger
Jackson Daily News
Clarion-Ledger & News

AM

68,517

PM

34,418

SUN

114,176

Owner

Gannett
Gannett
Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$22,000,000 | 36.5 | .0088 |
| Radio | 10,300,000 | 17.1 | .0041 |
| Newspaper | 26,000,000 | 43.2 | .0104 |
| Outdoor | 1,900,000 | 3.2 | .0008 |
| | <u>\$60,200,000</u> | | <u>.0241</u> |

Miscellaneous Comments

"Jackson has become one of the most attractive cities of the South."

- The Book of America

Best Restaurants

Walkers (various)
Fisherman's Wharf (seafood)

Best Hotels

Ramada Renaissance

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------------|-------------|
| 1983 | WSLI, WYNN-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 | NA |
| 1986 | WZRZ | Sold to Lewis | 200,000 |
| 1986 | WOKJ, WJMI-F | From Roden to Holt | 455,000 |
| 1986 | WOAD | | |

NOTE: Some of these sales may not have been consummated.

JACKSONVILLE

1986 ARB Rank: 55
 1986 MSA Rank: 60
 1986 AHI Rank: 57
 FM Base Value: \$6,000,000

1986 Revenue: \$19,000,000
 Rev per Share Point: \$241,730
 Population per Station: 33,640 (20)
 1986 Revenue Change: 13.7%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II A-
 Mathematical Market Grade: II A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.8 | 9.9 | 11.6 | 14.0 | 16.7 | 19.0 | | | | | |
| Yearly Growth Rate (81-86): 16.7% (assigned future growth rate of 11.9%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 21.3 | 23.8 | 26.6 | 29.8 | 33.3 |
| Revenue per Capita: | 11.66 | 13.02 | 15.08 | 17.74 | 20.95 | 22.92 | | | | | |
| Yearly Growth Rate (81-86): 14.4% (assigned growth rate of 10.6%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.34 | 28.04 | 31.01 | 34.30 | 37.93 |
| Resulting Revenue Estimate: | | | | | | | 21.5 | 24.2 | 27.3 | 30.9 | 34.7 |
| Revenue as % of Retail Sales: | .0024 | .0025 | .0028 | .0031 | .0033 | .0035 | | | | | |
| Mean % (81-86): .00320% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 19.8 | 21.4 | 23.4 | 25.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>21.4</u> | <u>22.6</u> | <u>25.1</u> | <u>28.0</u> | <u>31.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .755 | .760 | .769 | .789 | .818 | .829 | .847 | .864 | .881 | .900 | .915 |
| Retail Sales (billing): | 3.7 | 3.9 | 4.1 | 4.6 | 4.80 | 5.4 | 5.8 | 6.2 | 6.7 | 7.3 | 7.8 |

Below-the-Line Listening Shares: 3.0%
 Unlisted Station Listening: 18.4%
 Total Lost Listening: 21.4%
 Available Share Points: 78.6
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.55
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$241,730
 Estimated Rev. for Mean Station: \$1,583,333

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Much below normal

COMMENTS

Managers predict 11 to 12% increase in 87... I just can not get comfortable with this market. The growth is there but there are so many small stations and there has been so much turnover of stations. Also the retail sales line never seems to work properly...

Household Income: \$29,536
 Median Age: 31.1 years
 Median Education: 12.5 years
 Median Home Value: \$52,400
 Population Change (1985-1990): 10.1%
 Retail Sales Change (1985-1990): 52.0%
 Number of B or C FM Stations: 7 + 1 = 8
 Revenue per AQH: \$19,916
 Cable Penetration: 57%

Racial Breakdowns (%)

White 77.0
 Black 21.5
 Hispanic 1.8
 Other 0.7

Income Breakdowns (%)

<10 32.4
 10-20 31.3
 20-35 26.1
 35-50 6.9
 50+ 3.2

Age Breakdowns (%)

12-24 26.1
 25-54 50.2
 55+ 23.7

Education Levels

5 years or less 3.6
 High School Grad 66.6

4 or more years of college 13.9

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

| | | | |
|---------------|---------------------------------|--------------------|----------------|
| Financial | Brockway (305) | Barnett Banks | PIE Nationwide |
| Shipping/Port | | Florida Nat. Banks | |
| Insurance | | Winn-Dixie Stores | |
| Military | <u>Other Major Corporations</u> | Charter | |
| Paper | Baker Bros. | | |
| Tobacco | Florida Rock Ind. | | |
| | Ryder Trucks | | |
| | Independent Insurance | | |
| | St. Joe Paper | | |

INC 500 Companies

Associated Temporary Staffing

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 68,750 (22.5%) | Services | 87,604 (28.6%) |
| Tech/Sales/Admin. | 103,998 (34.0%) | Manuf. | 35,668 (11.7%) |
| Service | 41,972 (13.7%) | Retail | 55,469 (18.1%) |
| Farm/Forest/Fish | 4,916 (1.6%) | Trans/Comm | 32,268 (10.5%) |
| Precision Prod. | 39,645 (13.0%) | Finance | 30,072 (9.8%) |
| Oper/Fabri/Labor | 46,772 (15.3%) | Pub Admin | 22,317 (7.3%) |
| Total Employment: 306,003 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

JACKSONVILLE

Largest Local Banks

Florida National (5.9 Bil)
 Atlantic National (4.5 Bil)
 Barnett Bank (1.3 Bil)
 American Nat. (327 Mil)

Colleges and Universities

University of North Florida (6,032)
 Jones College (1,572)
 Jacksonville University (2,099)

Military Bases

Cecil Field NAS (4,025)
 Jacksonville NAS (13,499)
 Mayport (Navy) (3,301)
 Kings Bay (2,000) ?

Unemployment

Jun 79: 6.1%
 Dec 82: 8.2%
 Sep 83: 6.8%
 Sep 84: 5.9%
 Aug 85: 5.7%
 Aug 86: 5.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Caraway Kemp
 William Cook

Heavy Agency Radio Users

William Cook
 Caraway Kemp
 Hubbard Mason

Largest Local Radio Accounts

Pepsi
 Pantry Pride
 Levitz Furniture

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Sears
 Winn-Dixie

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.5 | Farm | 1.0 |
| Fast Foods | 4.5 | Utilities | 1.7 |
| Restaurants | 2.1 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 4.2 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 4.2 | Airlines | 3.0 |
| Beer, Wine | 4.7 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WIVY-F | \$3,700,000 |
| 2. WAIV-F/WOKV | 3,500,000 |
| 3. WQIK A/F | 2,800,000 |
| 4. WFYV-F | 2,600,000 |
| 5. WAPE-F | 1,900,000 |
| 6. WLCS-F/WRXJ | 1,800,000 |
| 7. WCRJ A/F | 1,550,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|-------------------|----|-----------------|
| WAWS Jacksonville | 30 | Malrite |
| WJKS Jacksonville | 17 | NBC Media Gen |
| WJXT Jacksonville | 4 | CBS Post-News |
| WTLV Jacksonville | 12 | ABC Harte-Hanks |
| WNFT Jacksonville | 47 | |

Daily Newspapers

| | | | | | | | | |
|----------------------|----|---------|----|--------|-----|---------|-------|--------|
| Florida Times-Union | AM | 162,011 | PM | 42,018 | SUN | 218,919 | Owner | Morris |
| Jacksonville Journal | | | | | | | | Morris |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 60,900,000 | 38.1 | .0113 |
| Radio | 19,000,000 | 11.9 | .0035 |
| Newspaper | 75,200,000 | 47.0 | .0139 |
| Outdoor | 4,800,000 | 3.0 | .0009 |
| | <u>\$159,900,000</u> | | <u>.0296</u> |

Miscellaneous Comments

Best Restaurants

Chart House (seafood/steak)
 La Pasta Fresca (Italian)
 Wine Cellar (steak/seafood)
 Raintree in St. Augustine

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Park Suite
 Marriott
 Sheraton St. Johns

Radio Sales Since 1982

| | | |
|-------------------|---|------------|
| 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 Silver Star | 3,100,000 |
| 1984 WQIK A/F | Sold to Jacor | 5,000,000 |
| 1984 WZAZ | | 350,000 |
| 1984 WIVY-F | From Infinity to Gilmore | 6,500,000 |
| 1985 WCRJ A/F | 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 | 750,000 |
| | The old WRXJ donated to Jones College by Kravis | |
| 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 |

NOTE: Some of these sales may not have been consummated.

DUNCAN'S RADIO MARKET GUIDE

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JOHNSON CITY - KINGSPORT - BRISTOL

1986 ARB Rank: 90
 1986 MSA Rank: 103
 1986 ADI Rank: 83
 FM Base Value: \$3,500,000

1986 Revenue: \$9,000,000
 Rev per Share Point: \$103,926
 Population per Station: 17,059 (22)
 1986 Revenue Change: 3.3%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III D+
 Mathematical Market Grade: III D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.5 | 6.9 | 7.6 | 8.1 | 8.7 | 9.0 | | | | | |
| Yearly Growth Rate (81-86): 6.7% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.6 | 10.2 | 10.9 | 11.7 | 12.4 |
| Revenue per Capita: | 14.94 | 15.68 | 17.12 | 18.12 | 19.33 | 19.91 | | | | | |
| Yearly Growth Rate (81-86): 6.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.14 | 22.46 | 23.85 | 25.33 | 26.90 |
| Resulting Revenue Estimate: | | | | | | | 9.6 | 10.2 | 10.9 | 11.7 | 12.5 |
| Revenue as % of Retail Sales: | .0034 | .0035 | .0036 | .0038 | .0036 | .0035 | | | | | |
| Mean % (81-86): .00357% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.0 | 10.7 | 11.8 | 12.9 | 13.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>9.7</u> | <u>10.4</u> | <u>11.2</u> | <u>12.1</u> | <u>12.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .435 | .440 | .444 | .447 | .449 | .452 | .454 | .456 | .458 | .460 | .463 |
| Retail Sales (billing): | 1.9 | 2.0 | 2.1 | 2.15 | 2.37 | 2.6 | 2.8 | 3.0 | 3.3 | 3.6 | 3.9 |
| Below-the-Line Listening Shares: | 3.5% | | | | | | | | | | |
| Unlisted Station Listening: | 9.9% | | | | | | | | | | |
| Total Lost Listening: | 13.4% | | | | | | | | | | |
| Available Share Points: | 86.6 | | | | | | | | | | |
| Number of Viable Stations: | 15 | | | | | | | | | | |
| Mean Share Points per Station: | 5.77 | | | | | | | | | | |
| Median Share Points per Station: | 2.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$103,926 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$599,654 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 3 to 4% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$25,637 | Racial | Income | Age | Education |
| Median Age: 33.6 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.1 years | White 97.6 | <10 36.4 | 12-24 23.8 | 5 years or less 6.8 |
| Median Home Value: \$50,300 | Black 2.1 | 10-20 33.3 | 25-54 49.7 | High School Grad 51.6 |
| Population Change (1985-1990): 2.4% | Hispanic 0.5 | 20-35 23.4 | 55+ 26.5 | 4 or more years of college 11.1 |
| Retail Sales Change (1985-1990): 50.5% | Other --- | 35-50 4.6 | | |
| Number of B or C FM Stations: 4 | | 50+ 2.3 | | |
| Revenue per AQH: \$17,341 | | | | |
| Cable Penetration: 60% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Tobacco
 Chemicals
 Textiles
 Electrical Equip. Munitions

Other Major Corporations

Mason & Dixon Lines
 Bristol Steel & Iron

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 32,243 (18.4%) | Services | 40,314 (23.0%) |
| Tech/Sales/Admin. | 46,039 (26.3%) | Manuf. | 59,913 (34.2%) |
| Service | 18,410 (10.5%) | Retail | 26,617 (15.2%) |
| Farm/Forest/Fish | 4,311 (2.5%) | Trans/Comm | 12,000 (6.8%) |
| Precision Prod. | 25,957 (14.8%) | Wholesale | 6,687 (3.8%) |
| Oper/Fabri/Labor | 48,160 (27.5%) | Construct | 12,141 (6.9%) |
| Total Employment: 175,140 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

JOHNSON CITY - KINGSPORT - BRISTOL

| | | | |
|--|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First American (516 Mil) Hamilton (212 Mil) Bank of Tennessee (71 Mil) | E. Tennessee State (9,869) Tri City Tech (1,733) | | Jun 79: 6.0% Dec 82: NA Sep 83: NA Sep 84: 8.3% Aug 85: 7.5% Aug 86: 6.7% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Charles Tombras | Charles Tombras | Pepsi Cola McDonalds Zaks Furniture | Knoxville Nashville | K-Mart Jiffy Market Sears J.C. Penney |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.5 | Farm | 1.3 |
| Fast Foods | 4.2 | Utilities | 2.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.2 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.2 | Airlines | 1.7 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WQUT-F | \$1,900,000 |
| 2. WXBQ-F | 1,400,000 |
| 3. WTFM-F | 1,100,000 |
| 4. WJCW | 870,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-----------------|
| 104.3 | Surgoinsville |
| 20 | SW of Kingsport |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|-------------------|----|---------------|
| WJHL Johnson City | 11 | CBS Park |
| WKPT Kingsport | 19 | ABC Home News |
| WCYB Bristol | 5 | NBC |

Daily Newspapers

| | | | |
|------------------------------|--------|-------|--------|
| Kingsport Times-News | | | |
| Johnson City Press-Chron | 3,216 | | |
| Bristol Herald-Courier | 35,895 | | |
| Bristol Virginian-Tenn | | 7,249 | |
| Herald-Courier Virginia-Tenn | | | 41,829 |
| (Bristol papers have JOA) | | | |

AM

PM

SUN

Owner

| | | |
|-------------|--------|----------|
| 47,344 (AD) | 47,802 | Sandusky |
| 25,238 | 31,228 | Jones |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$19,400,000 | 35.1 | .0075 |
| Radio | 9,000,000 | 16.3 | .0035 |
| Newspaper | 24,600,000 | 44.5 | .0095 |
| Outdoor | 2,300,000 | 4.2 | .0009 |
| | <u>\$55,300,000</u> | | <u>.0214</u> |

Miscellaneous Comments

Best Restaurants

Peerless Steak House
Skoby's (variety)
Ridgewood Barbeque

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Garden Plaza
Sheraton

Radio Sales Since 1982

| | | |
|------|--------------------------|-----------|
| 1984 | WETB | \$325,000 |
| 1985 | WUSJ A/F (Elizabethtown) | 780,000 |
| 1986 | WETB | 350,000 |

NOTE: Some of these sales may not have been consummated.

JOHNSTOWN

1986 ARB Rank: 144
 1986 MSA Rank: 170
 1986 ADI Rank: 85 (w/Altoona)
 FM Base Value: NA

1986 Revenue: \$4,600,000
 Rev per Share Point: \$72,441
 Population per Station: 15,664 (14)
 1986 Revenue Change: 6.9%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV D-
 Mathematical Market Grade: IV D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 3.0 | 3.3 | 3.7 | 4.1 | 4.3 | 4.6 | | | | | |
| Yearly Growth Rate (81-86): 8.9% | (assigned future growth rate of 6.9%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 4.9 | 5.3 | 5.6 | 6.0 | 6.4 |
| Revenue per Capita: | 11.28 | 12.45 | 13.96 | 15.53 | 16.29 | 17.11 | | | | | |
| Yearly Growth Rate (81-86): 8.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.60 | 20.22 | 21.98 | 23.89 | 25.97 |
| Resulting Revenue Estimate: | | | | | | | 4.9 | 5.3 | 5.7 | 6.2 | 6.7 |
| Revenue as % of Retail Sales: .0033 | .0033 | .0033 | .0037 | .0041 | .0041 | .0042 | | | | | |
| Mean % (81-86): .00403% (1983-1986 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 4.5 | 4.6 | 4.8 | 5.0 | 5.3 |
| MEAN REVENUE ESTIMATE: | | | | | | | 4.8 | 5.1 | 5.4 | 5.7 | 6.1 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .266 | .265 | .265 | .264 | .263 | .263 | .262 | .261 | .260 | .259 | .258 |
| Retail Sales (biling): | .9 | 1.0 | 1.0 | 1.0 | 1.03 | 1.07 | 1.11 | 1.15 | 1.20 | 1.24 | 1.31 |

Below-the-Line Listening Shares: 28.0%
 Unlisted Station Listening: 8.5%
 Total Lost Listening: 36.5%
 Available Share Points: 63.5
 Number of Viable Stations: 11
 Mean Share Points per Station: 5.77
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$72,441
 Estimated Rev. for Mean Station: \$417,984

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|--------------------------------|
| Household Income: \$23,940 | | | | |
| Median Age: 33.8 years | | | | |
| Median Education: 12.2 years | | | | |
| Median Home Value: \$46,300 | White 98.4 | <10 32.2 | 12-24 24.3 | 5 years or less 2.7 |
| Population Change (1985-1990): -1.3% | Black 1.3 | 10-20 31.9 | 25-54 44.1 | |
| Retail Sales Change (1985-1990): 20.4% | Hispanic 0.4 | 20-35 28.2 | 55+ 31.6 | |
| Number of B or C FM Stations: 3 + 2 = 5 | Other --- | 35-50 5.4 | | High School Grad 60.1 |
| Revenue per AQH: \$12,994 | | 50+ 2.4 | | 4 or more years of college 8.2 |
| Cable Penetration: 76% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Mining
 Mining Equip.
 Food Products
 Bedding
 Railroad Equip.

Glosser Brothers

Other Major Corporations

Crown American
 Penn Traffic
 Sherer Oil

INC 500 Companies

Sunquest Information Systems

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 16,052 (17.4%) | Services | 25,218 (27.3%) |
| Tech/Sales/Admin. | 23,171 (25.1%) | Manuf. | 20,598 (22.3%) |
| Service | 12,037 (13.0%) | Retail | 14,600 (15.8%) |
| Farm/Forest/Fish | 2,088 (2.3%) | Trans/Comm | 7,228 (7.8%) |
| Precision Prod. | 15,524 (16.8%) | Mining | 8,012 (8.7%) |
| Oper/Fabri/Labor | 23,533 (25.5%) | Construct | 4,364 (4.7%) |
| Total Employment: | 92,405 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

JOHNSTOWN

Largest Local Banks

US National (590 Mil)
 Johnstown Bank (399 Mil)
 Moxham Nat. (103 Mil)

Colleges and Universities

University of Pittsburgh-Johnstown (3,223)
 St. Francis (1,650)

Military Bases

Unemployment

Jun 79: 8.8%
 Dec 82: 22.3%
 Sep 83: 15.8%
 Sep 84: 14.1%
 Aug 85: 12.6%
 Aug 86: 8.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Barish Adv.
 Accent/Midstate

Heavy Agency Radio Users

Accent/Midstate
 Barish

Largest Local Radio Accounts

Laurel Bank
 Wolf Furniture
 Pepsi

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Sears
 Coca Cola
 Rite-Aid

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.5 | Farm | 1.3 |
| Fast Foods | 3.5 | Utilities | 3.0 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 2.5 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.5 | Airlines | 1.0 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

105.7 Portage
 Between Altoona
 and Johnstown

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-----------|----|-----------------------|
| WOPC | Altoona | 23 | ABC |
| WTAJ | Altoona | 10 | CBS Gateway |
| WJAC | Johnstown | 6 | NBC Johnstown Tribune |
| WFAT | Johnstown | 19 | |

Daily Newspapers

Johnstown Tribune-Deom

AM

52,092

PM

SUN

51,978

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,300,000 | 36.1 | .0106 |
| Radio | 4,600,000 | 14.7 | .0042 |
| Newspaper | 14,300,000 | 45.6 | .0133 |
| Outdoor | 1,100,000 | 3.5 | .0010 |
| | <u>\$31,300,000</u> | | <u>.0291</u> |

Miscellaneous Comments

* Split ADI with Altoona. TV revenue is estimate of Johnstown's share. Total revenue for ADI is estimated at \$18,200,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------|-----------|
| 1984 | WCRO | \$210,000 |
| 1985 | WGLU-R | 400,000 |

NOTE: Some of these sales may not have been consummated.

KALAMAZOO

| | | |
|------------------------------------|------------------------------------|---|
| 1986 ARB Rank: 160 | 1986 Revenue: \$6,600,000 | Manager's Market Ranking (current): 3.7 |
| 1986 MSA Rank: 139 | Rev per Share Point: \$123,827 | Manager's Market Ranking (future): 4.0 |
| 1986 ADI Rank: 39 (w/Grand Rapids) | Population per Station: 22,375 (9) | Duncan's Radio Market Grade: IV A |
| FM Base Value: \$3,600,000 | 1986 Revenue Change: 10.0% | Mathematical Market Grade: IV A |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|--------------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|--|
| Duncan Revenue Est. | 3.6 | 4.1 | 4.6 | 5.3 | 6.0 | 6.6 | | | | | | |
| Yearly Growth Rate (81-86): 12.9% | (assigned future growth rate of 9.4%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.2 | 7.9 | 8.6 | 9.5 | 10.3 | |
| Revenue per Capita: | 17.06 | 19.34 | 21.70 | 24.65 | 27.90 | 30.41 | | | | | | |
| Yearly Growth Rate (81-86): 12.3% | (assigned future growth rate of 9.9%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.42 | 36.72 | 40.37 | 44.36 | 48.75 | |
| Resulting Revenue Estimate: | | | | | | | 7.3 | 8.0 | 8.8 | 9.8 | 10.8 | |
| Revenue as % of Retail Sales: | .0034 | .0037 | .0038 | .0040 | .0043 | .0041 | | | | | | |
| Mean % (81-86): .00398% (82-86 only) | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.8 | 7.6 | 8.0 | 8.8 | 9.6 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>7.1</u> | <u>7.8</u> | <u>8.5</u> | <u>9.4</u> | <u>10.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .211 | .212 | .212 | .215 | .217 | .217 | .218 | .219 | .219 | .220 | .221 |
| Retail Sales (billing): | 1.0 | 1.1 | 1.2 | 1.3 | 1.44 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 |
| Below-the-Line Listening Shares: | 34.8% | | | | | | | | | | |
| Unlisted Station Listening: | 11.9% | | | | | | | | | | |
| Total Lost Listening: | 46.7% | | | | | | | | | | |
| Available Share Points: | 53.3 | | | | | | | | | | |
| Number of Viable Stations: | 5 | | | | | | | | | | |
| Mean Share Points per Station: | 10.66 | | | | | | | | | | |
| Median Share Points per Station: | 11.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$123,827 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,320,000 | | | | | | | | | | |
| | | | | | | | <u>Confidence Levels</u> | | | | |
| | | | | | | | 1986 Revenue Estimates: Slightly below normal | | | | |
| | | | | | | | 1987-1991 Revenue Projections: Slightly below normal | | | | |
| | | | | | | | <u>COMMENTS</u> | | | | |
| | | | | | | | Managers predict 9 to 10% increase in 87... | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$34,814 | Racial | Income | Age | Education |
| Median Age: 29.6 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 90.4 | <10 26.9 | 12-24 30.7 | 5 years or less 1.7 |
| Median Home Value: \$54,400 | Black 7.5 | 10-20 29.3 | 25-54 48.5 | |
| Population Change (1985-1990): 1.6% | Hispanic 1.5 | 20-35 30.6 | 55+ 20.8 | High School Grad 72.4 |
| Retail Sales Change (1985-1990): 54.5% | Other --- | 35-50 9.1 | | 4 or more years of college 19.8 |
| Number of B or C FM Stations: 1 + 2 = 3 | | 50+ 4.1 | | |
| Revenue per AQH: \$26,087 | | | | |
| Cable Penetration: 48% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Pharmaceuticals | Upjohn (176) | First of America Bank | |
| Automotive | | | |
| Paper | | | |
| Agribusiness | | | |
| | <u>Other Major Corporations</u> | | |
| | Clausing | | |
| | Prab Robots | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 28,853 (23.2%) | Services | 40,062 (32.3%) |
| Tech/Sales/Admin. | 36,170 (29.1%) | Manuf. | 35,372 (28.5%) |
| Service | 17,399 (14.0%) | Retail | 20,399 (16.4%) |
| Farm/Forest/Fish | 3,351 (2.7%) | Trans/Comm | 5,864 (4.7%) |
| Precision Prod. | 15,094 (12.2%) | Finance | 5,618 (4.5%) |
| Oper/Fabri/Labor | 23,342 (18.8%) | Construct | 5,258 (4.2%) |
| Total Employment: 124,209 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

KALAMAZOO

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|-------------------------------------|--------------------------------------|-----------------------|---------------------|
| First of America (829 Mil) | Western Michigan University (20,233) | | Jun 79: 7.6% |
| Old Kent (Incl. American) (440 Mil) | Kalamazoo College (1,218) | | Dec 82: 12.7% |
| Comerica (234 Mil) | Nazareth College (820) | | Sep 83: 10.3% |
| Michigan National (77 Mil) | | | Sep 84: 8.6% |
| | | | Aug 85: 6.9% |
| | | | Aug 86: 5.7% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Biggs/Gilmore | Biggs/Gilmore | First of America | Grand Rapids | Gilmore Dept. Store |
| Lawler Ballard | Keller Moleski | Meijers Dept. Store | Detroit | Jacobsons |
| Keller Moleski | Lawler Ballard | Dick Loehr Auto | Lansing | Fidelity Federal |
| | | | | New York Carpet |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.2 | Farm | 1.9 |
| Fast Foods | 3.5 | Utilities | 2.2 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.6 | Dept/Discount Stores | 3.4 |
| Soft Drinks | 3.2 | Airlines | 2.2 |
| Beer, Wine | 2.0 | Fashion/Clothing Stores | 3.6 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WKFR-F | \$1,900,000 |
| 2. WNWN-F/WHEZ | 1,500,000 |
| 3. WQLR-F/WQSN | 1,400,000 |
| 4. WKZO | 1,100,000 |
| 5. WKMI | 650,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

96.5 Portage
S. of Kalamazoo

COMPETITIVE MEDIA

Over the Air Television

Part of Grand Rapids-Kalamazoo ADI
See Grand Rapids

Daily Newspapers

Kalamazoo Gazette

AM

62,991

PM

75,006

SUN

Owner

Newhouse

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$13,700,000 | 32.4 | .0086 |
| Radio | 6,600,000 | 15.6 | .0041 |
| Newspaper | 20,600,000 | 48.7 | .0129 |
| Outdoor | 1,400,000 | 3.3 | .0009 |
| | <u>\$42,300,000</u> | | <u>.0265</u> |

Miscellaneous Comments

DFS Test Market

Home of the Yuhuddi Football League Eskanism Division champions, Kalamazoo Koyaanisquatsi.

* ADI split with Grand Rapids, Battle Creek and Muskegon. TV revenue is estimate of Kalamazoo's share. Total revenue for ADI is estimated at \$54,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Oakley's (continental)
Dimitri's (steak)
Angelinos (Italian)
Black Swan (general)

Radio Sales Since 1980

| | | | |
|------|----------------------------|-------------------|------------|
| 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 |

Best Hotels

Kalamazoo Hilton
Stuart Ave Bed & Breakfast
Sheraton

NOTE: Some of these sales may not have been consummated.

KANSAS CITY

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 27 | 1986 Revenue: \$38,700,000 | Manager's Market Ranking (current): 2.6 |
| 1986 MSA Rank: 29 | Rev per Share Point: \$411,265 | Manager's Market Ranking (future): 3.3 |
| 1986 AII Rank: 28 | Population per Station: 55,427 (22) | Duncan's Radio Market Grade: I D+ |
| FM Base Value: \$4,700,000 | 1986 Revenue Change: 4.3% | Mathematical Market Grade: I D |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 26.7 | 28.9 | 31.3 | 34.1 | 37.1 | 38.7 | | | | | |
| Yearly Growth Rate (81-86): 7.7% (assigned growth rate of 6.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 41.3 | 44.1 | 47.1 | 50.3 | 53.8 |
| Revenue per Capita: | 18.54 | 19.93 | 21.44 | 23.20 | 25.07 | 25.63 | | | | | |
| Yearly Growth Rate (81-86): 6.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.34 | 29.18 | 31.13 | 33.22 | 35.44 |
| Resulting Revenue Estimate: | | | | | | | 41.6 | 44.6 | 47.9 | 51.5 | 55.3 |
| Revenue as % of Retail Sales: | .0036 | .0036 | .0036 | .0035 | .0036 | .0034 | | | | | |
| Mean % (81-86): .00355% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 44.7 | 47.9 | 51.5 | 55.7 | 58.9 |
| MEAN REVENUE ESTIMATE: | | | | | | | 42.5 | 45.5 | 48.8 | 52.5 | 56.0 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.44 | 1.45 | 1.46 | 1.47 | 1.50 | 1.51 | 1.52 | 1.53 | 1.54 | 1.55 | 1.56 |
| Retail Sales (billion): | 7.4 | 8.1 | 8.7 | 9.7 | 10.5 | 11.5 | 12.6 | 13.5 | 14.5 | 15.7 | 16.6 |
| Below-the-Line Listening Shares: 0 % | | | | | | | | | | | |
| Unlisted Station Listening: 5.9% | | | | | | | | | | | |
| Total Lost Listening: 5.9% | | | | | | | | | | | |
| Available Share Points: 94.1 | | | | | | | | | | | |
| Number of Viable Stations: 16 | | | | | | | | | | | |
| Mean Share Points per Station: 5.88 | | | | | | | | | | | |
| Median Share Points per Station: 6.0 | | | | | | | | | | | |
| Rev. per Available Share Point: \$411,265 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$2,418,236 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 4 to 5% increase in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$35,332 | Racial | Income | Age | Education |
| Median Age: 32.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 84.8 | <10 24.5 | 12-24 24.5 | 5 years or less 1.5 |
| Median Home Value: \$66,600 | Black 13.0 | 10-20 28.3 | 25-54 50.9 | High School Grad 74.1 |
| Population Change (1985-1990): 3.3% | Hispanic 2.4 | 20-35 32.0 | 55+ 24.6 | 4 or more years of college 18.2 |
| Retail Sales Change (1985-1990): 49.4% | Other --- | 35-50 10.3 | | |
| Number of B or C FM Stations: 12 | | 50+ 4.9 | | |
| Revenue per AQH: \$22,305 | | | | |
| Cable Penetration: 44% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Automotive | Interstate Bakeries (383) | Commerce Bancshares | Hallmark Cards |
| Airplane Parts | Butler Manuf. (467) | Kansas City Power & Light | Western Auto |
| Distribution | Farmland Ind. (87) | Marion Laboratories | Marley |
| Food Processing | | United Missouri Bancshares | Bartlett Agri Enterprises |
| Agribusiness | <u>Other Major Corporations</u> | Payless Cashways | Ferrell Companies |
| Printing | Marley | United Telecommunications | |
| Ammunition | Hallmark Cards | H & R Block | |
| | Republic Ind. | Yellow Freight System | |
| | Hudson Oil | | |
| | Conergis | | |

INC 500 Companies

South Kansas City Electric
 Summit Associated Marketing
 Hickerson's CATV Installation
 Calibrake

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 150,250 (23.8%) | Services | 173,782 (27.5%) |
| Tech/Sales/Admin. | 218,532 (34.6%) | Manuf. | 126,719 (20.1%) |
| Service | 76,428 (12.1%) | Retail | 104,194 (16.5%) |
| Farm/Forest/Fish | 6,690 (1.1%) | Trans/Comm | 65,121 (10.3%) |
| Precision Prod. | 72,095 (11.4%) | Finance | 47,656 (7.5%) |
| Oper/Fabri/Labor | 107,775 (17.1%) | Wholesale | 37,518 (5.9%) |
| Total Employment: 631,770 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

KANSAS CITY

Largest Local Banks

Boatman's First (2.0 Bil)
 Commerce (1.5 Bil)
 United Missouri (1.6 Bil)
 Merchants (794 Mil)

Colleges and Universities

University of Missouri-KC (11,464)
 Rockhurst (2,869)
 University of Kansas Medical (2,308)

Military Bases

FT. Leavenworth (5,557)
 Whiteman AFB (3,351)

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.5%
 Sep 84: 5.3%
 Aug 85: 4.8%
 Aug 86: 4.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bernstein-Rein
 Harmon Smith
 New Product
 Smith & Yehle
 Barickman
 Brewer
 Valentine-Radford
 Barkley-Evergreen

Heavy Agency Radio Users

Valentine-Radford
 Bernstein-Rein
 Maley/Spivak

Largest Local Radio Accounts

Pepsi/Coke
 McDonalds
 World Radio
 Mercantile Banks

Source of Regional Dollars

St. Louis

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Macy's
 Saks
 United Super Markets

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.9 | Farm | 2.0 |
| Fast Foods | 4.1 | Utilities | 2.6 |
| Restaurants | 2.7 | Stereo/Computers/TV | 4.1 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 4.4 | Airlines | 3.2 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 3.3 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WDAF | \$6,000,000 |
| 2. KMBR/KMBZ | 5,800,000 |
| 3. KUDL/WHB | 5,600,000 |
| 4. KBEQ-F | 3,700,000 |
| 5. KYYS-F | 3,600,000 |
| 6. KCMO | 3,400,000 |
| KFKF A/F | 3,400,000 |
| 8. KLSI-F | 3,000,000 |
| 9. | |
| 10. | |

80-90 Channels

92.3 Olathe
 20 SW of Kansas City

COMPETITIVE MEDIA

Over the Air Television

| | | | | | |
|------|-------------|----|-----|----------------|--|
| KCTV | Kansas City | 5 | | | |
| KZKC | Kansas City | 62 | | | |
| KMBC | Kansas City | 9 | ABC | Hearst | |
| KSHB | Kansas City | 41 | | Scripps-Howard | |
| KYFC | Kansas City | 50 | | | |
| WDAF | Kansas City | 4 | NBC | Taft | |

Daily Newspapers

| | | | | |
|-------------------|-----------|-----------|------------|----------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Kansas City Times | 280,196 | | | Capital Cities |
| Kansas City Star | | 230,722 | 402,417 | Capital Cities |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 99,800,000 | 36.5 | .0087 |
| Radio | 38,700,000 | 14.2 | .0034 |
| Newspaper | 125,000,000 | 45.8 | .0109 |
| Outdoor | 9,700,000 | 3.6 | .0008 |
| | <u>\$273,200,000</u> | | <u>.0238</u> |

Miscellaneous Comments

DFS Test Market

"Kansas City conveys an infectious Midwestern warmth and pretends to be little more than the overgrown cowtown she is."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Savoy (steak)
 La Medetrane (French)
 Bristol (seafood)
 Fedora (continental)

Radio Sales Since 1982

| | | | |
|------|----------------------------|-----------------------------------|--------------|
| 1982 | KLSI-F | From Swaggert to Sandusky Newsp | \$ 3,100,000 |
| 1982 | KCXL, KKCI-F | From Southwest to Golden East | 2,350,000 |
| 1982 | KCLO, KZZC-F (Leavenworth) | From Anderson to Wodlinger | 1,700,000 |
| 1982 | KBQ-F | From Mariner to Capitol (Goodmon) | 5,250,000 |
| 1983 | KFKF A/F | From Allbritton 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 |

Best Hotels

Westin Crown Center
 Alameda Plaza
 Vista/Hyatt
 Marriott

NOTE: Some of these sales may not have been consummated.

KNOXVILLE

1986 ARB Rank: 63
 1986 MSA Rank: 83
 1986 ADI Rank: 63
 FM Base Value: \$3,900,000

1986 Revenue: \$11,900,000
 Rev per Share Point: \$119,000
 Population per Station: 26,421 (19)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II B-
 Mathematical Market Grade: II C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.4 | 8.8 | 9.4 | 9.9 | 11.0 | 11.9 | | | | | |
| Yearly Growth Rate (81-86): 7.1% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.7 | 13.6 | 14.6 | 15.6 | 16.8 |
| Revenue per Capita: | 14.56 | 15.07 | 15.99 | 16.75 | 18.48 | 19.70 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.94 | 22.26 | 23.66 | 25.15 | 26.74 |
| Resulting Revenue Estimate: | | | | | | | 12.7 | 13.6 | 14.6 | 15.7 | 16.9 |
| Revenue as % of Retail Sales: | .0031 | .0029 | .0028 | .0026 | .0026 | .0026 | | | | | |
| Mean % (81-86): .00277% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 14.1 | 15.2 | 16.6 | 17.7 | 19.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.2</u> | <u>14.1</u> | <u>15.2</u> | <u>16.3</u> | <u>17.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .577 | .584 | .588 | .591 | .599 | .604 | .607 | .611 | .618 | .625 | .631 |
| Retail Sales (billing): | 2.7 | 3.0 | 3.4 | 3.8 | 4.16 | 4.6 | 5.1 | 5.5 | 6.0 | 6.4 | 6.9 |
| Below-the-Line Listening Shares: 0 % | | | | | | | | | | | |
| Unlisted Station Listening: 7.4% | | | | | | | | | | | |
| Total Lost Listening: 7.4% | | | | | | | | | | | |
| Available Share Points: 92.6 | | | | | | | | | | | |
| Number of Viable Stations: 10 | | | | | | | | | | | |
| Mean Share Points per Station: 9.26 | | | | | | | | | | | |
| Median Share Points per Station: 6.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$119,000 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,101,940 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict a 6 to 7 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$26,522 | | | | |
| Median Age: 32.6 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$55,100 | | | | |
| Population Change (1985-1990): 4.4% | White 92.2 | <10 34.0 | 12-24 25.4 | 5 years or less 4.7 |
| Retail Sales Change (1985-1990): 53.5% | Black 7.0 | 10-20 30.5 | 25-54 49.0 | |
| Number of B or C FM Stations: 5 | Hispanic 0.6 | 20-35 25.4 | 55+ 25.6 | |
| Revenue per AQH: \$14,619 | Other 0.2 | 35-50 6.7 | | High School Grad 62.2 |
| Cable Penetration: 56% | | 50+ 3.4 | | 4 or more years of college 17.1 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Apparel
 Chemicals
 Coal
 Tobacco
 Iron
 Textiles

Other Major Corporations

TVA
 Blue Diamond Cola
 HT Hackney

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 47,885 (23.3%) | Services | 67,000 (32.6%) |
| Tech/Sales/Admin. | 63,372 (30.8%) | Manuf. | 40,342 (19.6%) |
| Service | 26,438 (12.9%) | Retail | 34,813 (16.9%) |
| Farm/Forest/Fish | 2,296 (1.1%) | Trans/Comm | 18,462 (9.0%) |
| Precision Prod. | 27,375 (13.3%) | Wholesale | 9,715 (4.7%) |
| Oper/Fabri/Labor | 38,401 (18.7%) | Construct | 12,481 (6.1%) |
| Total Employment: 205,737 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

KNOXVILLE

Largest Local Banks

First American (950 Mil)
Valley Fidelity (363 Mil)
Third National (322 Mil)

Colleges and Universities

University of Tennessee-Knoxville (26,158)
State Tech (2,700)

Military Bases

Unemployment

Jun 79: 4.4%
Dec 82: 10.1%
Sep 83: 9.3%
Sep 84: 7.7%
Aug 85: 7.4%
Aug 86: 6.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

J.P. Hogan
Davis-Newman-Payne
Lavitch & Assoc.
Charles Tombras

Heavy Agency Radio Users

Davis-Newman
Lavidge

Largest Local Radio Accounts

Hills Dept. Store
Brown Squirrel Furn.

Source of Regional Dollars

Atlanta
Nashville

Large Local Accounts Which Use Radio Poorly

Sears
J.C. Penney
First American Bank

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 1.3 |
| Fast Foods | 4.0 | Utilities | 1.4 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 4.0 | Airlines | 3.0 |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WIVK A/F | \$4,600,000 |
| 2. WIMZ A/F | 2,800,000 |
| 3. WMYU-F | 1,600,000 |
| 4. WEZK-F | 1,200,000 |
| 5. WOKI-F | 900,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

104.5 Knoxville

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-----------------|----|-----|---------------|
| WATE Knoxville | 6 | ABC | Nationwide |
| WBIR Knoxville | 10 | CBS | Multimedia |
| WTVK Knoxville | 26 | NBC | South Central |
| WCPT Crossville | 20 | | |
| WKCH Knoxville | 43 | | |

Daily Newspapers

Knoxville Journal
Knoxville News-Sentinel

AM

60,344

PM

94,596

SUN

162,425

Owner

Scripps-Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$36,900,000 | 38.4 | .0080 |
| Radio | 11,900,000 | 12.4 | .0026 |
| Newspaper | 43,800,000 | 45.6 | .0095 |
| Outdoor | 3,400,000 | 3.5 | .0007 |
| | <u>\$96,000,000</u> | | <u>.0208</u> |

Miscellaneous Comments

DFS Test Market

"Knoxville sought to be East Tennessee's economic nerve center, reducing its old industrial focus on textiles and iron."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Cooper Cellar (steak)
Regas (steak)
Orangery (French)
Chesapeake (seafood)

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------------|-----------------------|
| 1982 | WNOX | From Scripps-Howard to Mack Sanders | \$1,200,000 |
| 1983 | WITA | | 675,000 |
| 1984 | WKGN | | 475,000 |
| 1984 | WRJZ | | 905,000 |
| 1984 | WSEV, WMYU-F | (cancelled) | 2,700,000 |
| 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 Salem | 300,000 + liabilities |

Best Hotels

Hyatt
Hilton

NOTE: Some of these sales may not have been consummated.

LAFAYETTE, LA

| | | |
|--------------------|------------------------------------|---|
| 1986 ARB Rank: 163 | 1986 Revenue: \$6,600,000 | Manager's Market Ranking (current): 3.2 |
| 1986 MSA Rank: 183 | Rev per Share Point: \$104,928 | Manager's Market Ranking (future): 3.7 |
| 1986 ADI Rank: 112 | Population per Station: 19,589 (9) | Duncan's Radio Market Grade: IV C- |
| FM Base Value: NA | 1986 Revenue Change: -10.8% | Mathematical Market Grade: IV C+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.6 | 5.3 | 5.7 | 6.5 | 7.4 | 6.6 | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 5% after 1987 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.2 | 6.6 | 6.9 | 7.3 | 7.6 |
| Revenue per Capita: | 23.47 | 25.98 | 26.63 | 30.23 | 33.48 | 29.73 | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 4% after 1987 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.54 | 29.68 | 30.87 | 32.11 | 33.39 |
| Resulting Revenue Estimate: | | | | | | | 6.5 | 6.9 | 7.3 | 7.7 | 8.1 |
| Revenue as % of Retail Sales: | .0042 | .0038 | .0037 | .0038 | .0043 | .0039 | | | | | |
| Mean % (81-86): .0037% (assigned rate) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.0 | 7.4 | 8.1 | 8.9 | 9.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.6</u> | <u>7.0</u> | <u>7.4</u> | <u>8.0</u> | <u>8.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .196 | .204 | .214 | .215 | .217 | .222 | .227 | .232 | .236 | .240 | .244 |
| Retail Sales (billing): | 1.1 | 1.2 | 1.4 | 1.5 | 1.60 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.6 |

| | | | | | | |
|----------------------------------|-----------|--------------------------|--|--|--|--|
| Below-the-Line Listening Shares: | 26.1% | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 11.0% | | | | | |
| Total Lost Listening: | 37.1% | | | | | |
| Available Share Points: | 62.9 | | | | | |
| Number of Viable Stations: | 11 | | | | | |
| Mean Share Points per Station: | 5.72 | | | | | |
| Median Share Points per Station: | 6.0 | | | | | |
| Rev. per Available Share Point: | \$104,928 | | | | | |
| Estimated Rev. for Mean Station: | \$600,191 | | | | | |

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Much below normal

COMMENTS

Managers predict -4 to -6% decrease in revenue in 87... With all of the 80-90 channels coming in or near Lafayette you should use great caution with this data and with the market as a whole...

| | | | | |
|---|--|--|--|--|
| Household Income: \$31,584 | | | | |
| Median Age: 27.6 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$79,100 | | | | |
| Population Change (1985-1990): 10.8% | | | | |
| Retail Sales Change (1985-1990): 51.5% | | | | |
| Number of B or C FM Stations: 2 + 2 = 4 | | | | |
| Revenue per AQH: \$23,239 | | | | |
| Cable Penetration: 60% | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|----------|------------------------------|------------------------------|---------------------------|---------------------------------|
| White | 78.6 | <10 25.8 | 12-24 32.0 | 5 years or less 9.2 |
| Black | 20.2 | 10-20 27.4 | 25-54 50.1 | |
| Hispanic | 2.5 | 20-35 29.4 | 55+ 17.9 | |
| Other | --- | 35-50 10.5 | | High School Grad 64.2 |
| | | 50+ 6.9 | | 4 or more years of college 20.5 |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|

Oil Service
 Construction

Other Major Corporations

Chart House
 Offshore Logistics
 Central LA Energy

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 17,381 (25.3%) | Services | 20,354 (29.6%) |
| Tech/Sales/Admin. | 23,145 (33.6%) | Manuf. | 4,780 (6.9%) |
| Service | 8,054 (11.7%) | Retail | 12,590 (18.3%) |
| Farm/Forest/Fish | 832 (1.2%) | Trans/Comm | 6,016 (8.7%) |
| Precision Prod. | 10,416 (15.1%) | Mining | 9,304 (13.5%) |
| Oper/Fabri/Labor | 8,989 (13.1%) | Construct | 4,888 (7.1%) |
| Total Employment: | 68,817 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LAFAYETTE, LA

Largest Local Banks

Guaranty (783 Mil)
 First National (432 Mil)
 American (243 Mil)
 Southeast (81 Mil)

Colleges and Universities

University of SW Louisiana (16,316)

Military Bases

Unemployment

Jun 79: 3.7%
 Dec 82: 6.3%
 Sep 83: 8.5%
 Sep 84: 6.0%
 Aug 85: 9.0%
 Aug 86: 14.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Sides and Assoc.

Heavy Agency Radio Users

Largest Local Radio Accounts

Brothers
 Acadiana Mall

Source of Regional Dollars

New Orleans
 Baton Rouge
 Houston

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 1.2 |
| Fast Foods | 3.4 | Utilities | 1.9 |
| Restaurants | 3.6 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 3.4 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.3 | Airlines | 2.5 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 4.3 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

| | |
|-------|-----------------|
| 96.5 | Breaus Bridge |
| 10 | E. of Lafayette |
| 92.9 | Erath |
| 20 | S. of Lafayette |
| 95.9 | Lafayette |
| 93.7 | New Iberia (C2) |
| 26 | SE of Lafayette |
| 105.9 | Opelousas |
| 22 | N. of Lafayette |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-----------|----|-----|-------|
| KADN | Lafayette | 15 | | |
| KATC | Lafayette | 3 | ABC | Adams |
| KLFY | Lafayette | 10 | CBS | Grace |

Daily Newspapers

Lafayette Daily Advertiser

AM

PM

SUN

Owner

31,768

41,252

Thomson

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$12,100,000 | 34.0 | .0071 |
| Radio | 6,600,000 | 18.5 | .0039 |
| Newspaper | 15,600,000 | 43.8 | .0092 |
| Outdoor | 1,300,000 | 3.7 | .0008 |
| | <u>\$35,600,000</u> | | <u>.0210</u> |

Miscellaneous Comments

"...once the quaint Cajun capitol of Louisiana. Today the sprawling traffic-snarled town look more like a mini-Houston."

- The Wall Street Journal

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

NOTE: Some of these sales may not have been consummated.

LAKELAND

1986 ARB Rank: 111
 1986 MSA Rank: 122
 1986 ADI Rank: Tampa ADI
 FM Base Value: NA

1986 Revenue: \$5,700,000
 Rev per Share Point: \$220,000
 Population per Station: 38,088 (8)
 1986 Revenue Change: 3.5%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: III D
 Mathematical Market Grade: III D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Ouncan Revenue Est. | 3.9 | 4.4 | 4.8 | 5.3 | 5.5 | 5.7 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.2 | 6.6 | 7.2 | 7.7 | 8.3 |
| Revenue per Capita: | 12.38 | 12.98 | 13.68 | 14.84 | 15.10 | 15.36 | | | | | |
| Yearly Growth Rate (81-86): 4.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 16.04 | 16.74 | 17.48 | 18.25 | 19.05 |
| Resulting Revenue Estimate: | | | | | | | 6.1 | 6.5 | 6.9 | 7.3 | 7.7 |
| Revenue as % of Retail Sales: | .0026 | .0028 | .0028 | .0028 | .0026 | .0026 | | | | | |
| Mean % (81-86): .0027% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.2 | 6.8 | 7.3 | 7.8 | 8.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.2</u> | <u>6.6</u> | <u>7.1</u> | <u>7.6</u> | <u>8.2</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .315 | .339 | .351 | .357 | .364 | .371 | .379 | .386 | .395 | .400 | .406 |
| Retail Sales (billing): | 1.5 | 1.6 | 1.7 | 1.9 | 1.96 | 2.2 | 2.3 | 2.5 | 2.7 | 2.9 | 3.2 |
| Below-the-Line Listening Shares: | 55.7% | | | | | | | | | | |
| Unlisted Station Listening: | 18.4% | | | | | | | | | | |
| Total Lost Listening: | 74.1% | | | | | | | | | | |
| Available Share Points: | 25.9 | | | | | | | | | | |
| Number of Viable Stations: | 6 | | | | | | | | | | |
| Mean Share Points per Station: | 4.32 | | | | | | | | | | |
| Median Share Points per Station: | 2.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$220,000 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$950,734 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$26,144 | | | | |
| Median Age: 34.1 years | | | | |
| Median Education: 12.3 years | | | | |
| Median Home Value: \$53,50 | | | | |
| Population Change (1985-1990): 10.0% | White 83.0 | <10 34.2 | 12-24 24.0 | 5 years or less 4.5 |
| Retail Sales Change (1985-1990): 47.7% | Black 15.0 | 10-20 33.9 | 25-54 45.6 | |
| Number of B or C FM Stations: 2 | Hispanic 3.0 | 20-35 23.7 | 55+ 30.4 | |
| Revenue per AQH: \$13,571 | Other --- | 35-50 5.2 | | High School Grad 59.8 |
| Cable Penetration: NA | | 50+ 3.0 | | 4 or more years of college 11.4 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Tourism | | | Publix Supermarkets |
| Citrus Fruits | | | |
| Beverages | | | |
| Fertilizers | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 26,053 (19.4%) | Services | 35,563 (26.5%) |
| Tech/Sales/Admin. | 36,014 (26.9%) | Manuf. | 19,199 (14.3%) |
| Service | 17,673 (13.2%) | Retail | 24,498 (18.3%) |
| Farm/Forest/Fish | 9,371 (7.0%) | Trans/Comm | 8,634 (6.5%) |
| Precision Prod. | 19,990 (14.9%) | Agriculture | 11,211 (8.4%) |
| Oper/Fabri/Labor | 25,012 (18.6%) | Construct | 10,665 (8.0%) |
| Total Employment: 134,113 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LAKELAND

Largest Local Banks

Peoples Bank (412 Mil)
Barnett Bank (410 Mil)

Colleges and Universities

Florida Southern (3,096)

Military Bases

Unemployment

Jun 79: 5.4%
Dec 82: 14.7%
Sep 83: 17.3%
Sep 84: 14.0%
Aug 85: 12.6%
Aug 86: 12.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Nissen Adv.
Pearson Clarke

Heavy Agency Radio Users

Nissen

Largest Local Radio Accounts

Source of Regional Dollars

Tampa
Orlando

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.2 |
| Fast Foods | 4.0 | Utilities | 2.0 |
| Restaurants | 2.3 | Stereo/Computers/TV | 2.7 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 3.0 | Airlines | 1.5 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WPCV-F | \$1,900,000 |
| 2. WVFM-F | 1,800,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Tampa ADI
See Tampa for stations

Daily Newspapers

Lakeland Ledger

AM

71,717

PM

SUN

87,361

Owner

New York Times

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,000,000 | 27.5 | .0050 |
| Radio | 5,700,000 | 14.3 | .0026 |
| Newspaper | 21,600,000 | 54.0 | .0098 |
| Outdoor | 1,700,000 | 4.3 | .0008 |
| | <u>\$40,000,000</u> | | <u>.0182</u> |

Miscellaneous Comments

* Part of Tampa's ADI. TV estimate is Lakeland's share of total TV dollars in ADI.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|--------------------|-------------|
| 1983 | WVFM-F | Sold to Root | \$3,100,000 |
| 1984 | WLKF | From Kelly to Root | 470,000 |
| 1984 | WSIR | | 466,000 |
| 1986 | WGTO | Sold by Hubbard | 1,535,000 |

NOTE: Some of these sales may not have been consummated.

LANCASTER

| | | |
|-------------------------------|------------------------------------|---|
| 1986 ARB Rank: 105 | 1986 Revenue: \$5,300,000 | Manager's Market Ranking (current): 3.8 |
| 1986 MSA Rank: 118 | Rev per Share Point: \$135,204 | Manager's Market Ranking (future): 4.0 |
| 1986 ADI Rank: Harrisburg ADI | Population per Station: 45,600 (7) | Duncan's Radio Market Grade: III C+ |
| FM Base Value: \$3,500,000 | 1986 Revenue Change: 8.2% | Mathematical Market Grade: III C+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.5 | 3.8 | 4.2 | 4.6 | 4.9 | 5.3 | | | | | |
| Yearly Growth Rate (81-86): 8.6% (assigned future growth rate of 7.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.7 | 6.1 | 6.6 | 7.1 | 7.6 |
| Revenue per Capita: | 9.62 | 10.24 | 11.14 | 12.01 | 12.66 | 13.55 | | | | | |
| Yearly Growth Rate (81-86): 7.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 14.50 | 15.51 | 16.60 | 17.76 | 19.00 |
| Resulting Revenue Estimate: | | | | | | | 5.7 | 6.2 | 6.7 | 7.2 | 7.8 |
| Revenue as % of Retail Sales: | .0022 | .0022 | .0023 | .0022 | .0022 | .0022 | | | | | |
| Mean % (81-86): .00222% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.7 | 6.2 | 6.9 | 7.3 | 8.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>5.7</u> | <u>6.2</u> | <u>6.7</u> | <u>7.2</u> | <u>7.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .364 | .371 | .377 | .383 | .387 | .391 | .394 | .398 | .403 | .407 | .410 |
| Retail Sales (billings): | 1.6 | 1.7 | 1.8 | 2.1 | 2.19 | 2.4 | 2.6 | 2.8 | 3.1 | 3.3 | 3.6 |
| Below-the-Line Listening Shares: 44.3% | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 16.5% | | | | | | | 1986 Revenue Estimates: Slightly below normal | | | | |
| Total Lost Listening: 60.8% | | | | | | | 1987-1991 Revenue Projections: Slightly below normal | | | | |
| Available Share Points: 39.2 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 6 | | | | | | | Managers predict 7 to 9% growth in 87... | | | | |
| Mean Share Points per Station: 6.53 | | | | | | | | | | | |
| Median Share Points per Station: 7.9 | | | | | | | | | | | |
| Rev. per Available Share Point: \$135,204 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$882,883 | | | | | | | | | | | |

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$31,158 | Racial | Income | Age | Education |
| Median Age: 32.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3% | White 95.8 | <10 23.3 | 12-24 25.8 | 5 years or less 1.3 |
| Median Home Value: \$65,900 | Black 1.9 | 10-20 33.3 | 25-54 47.9 | High School Grad 59.6 |
| Population Change (1985-1990): 5.3% | Hispanic 2.5 | 20-35 31.9 | 55+ 26.3 | 4 or more years of college 13.0 |
| Retail Sales Change (1985-1990): 52.5% | Other --- | 35-50 8.2 | | |
| Number of B or C FM Stations: 4 | | 50+ 3.3 | | |
| Revenue per AQH: \$11,398 | | | | |
| Cable Penetration: 59% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Shoes | Armstrong World Labs (219) | | |
| Ball Bearings | | | |
| Home Products | | | |
| Floor Coverings | | | |
| Clothing | | | |
| | <u>Other Major Corporations</u> | | |
| | High Industries | | |

INC 500 Companies

Lombardo Agency

Employment Breakdowns

| | | | |
|-------------------|----------------|-------------|----------------|
| Manag/Prof. | 26,761 (17.3%) | Services | 38,883 (22.6%) |
| Tech/Sales/Admin. | 43,552 (25.4%) | Manuf. | 59,913 (34.9%) |
| Service | 19,986 (11.6%) | Retail | 26,464 (15.4%) |
| Farm/Forest/Fish | 8,366 (4.9%) | Trans/Comm | 8,988 (5.2%) |
| Precision Prod. | 25,360 (14.8%) | Agriculture | 8,833 (5.1%) |
| Oper/Fabri/Labor | 44,762 (26.1%) | Construct | 10,119 (5.9%) |
| Total Employment: | 171,787 | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

LANCASTER

| | | | |
|----------------------------|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Hamilton Bank (2.6 Bil) | Millersville University (6,770) Elizabethtown College (1,788) Franklin & Marshall (2,793) | | Jun 79: 4.9% Dec 82: 8.0% Sep 83: 5.7% Sep 84: 5.1% Aug 85: 4.9% Aug 86: 3.2% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Howard Miller Kelly | Kelly-Michner Abel Savage | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.7 |
| Fast Foods | 4.7 | Utilities | 3.5 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 2.5 | Dept/Discount Stores | 3.6 |
| Soft Drinks | 4.2 | Airlines | 1.9 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.3 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WLAN-F | \$1,500,000 |
| 2. WNCE-F | 1,200,000 |
| 3. WIOV-F | 1,100,000 |
| 4. WDAC-F | 1,000,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

| | | | | | |
|--|--|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Part of Harrisburg-Lancaster-York ADI See Harrisburg for stations | Intelligencer Lancaster New Era Lancaster News | 43,348 | 57,515 | 142,650 | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 8,500,000 | 24.1 | .0035 |
| Radio | 5,300,000 | 15.0 | .0022 |
| Newspaper | 19,800,000 | 56.0 | .0083 |
| Outdoor | 1,700,000 | 4.8 | .0007 |
| | <u>\$35,300,000</u> | | <u>.0157</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------|-------------|
| 1984 | WGSA, WIOV-F | Sold to Brill | \$2,000,000 |
| 1984 | WGSA | Sold by Brill | 250,000 |

Miscellaneous Comments

* Split ADI with Harrisburg and York. TV revenue is estimate of Lancaster's share. Total TV revenue for ADI is estimated at \$44,000,000.

Best Restaurants

Willow Valley Family Restaurant (country cooking)
Stockyard Inn (steak/seafood)
Olde Greenfield Inn (classic cuisine)
Kreider Dairy Farms Restaurant

Best Hotels

Treadway Resort Inn
Americana Host Farm Resort
Bird in Hand Inn
Willow Valley Inn

NOTE: Some of these sales may not have been consummated.

LANSING

1986 ARB Rank: 98
 1986 MSA Rank: 110
 1986 ADI Rank: 104
 FM Base Value: \$2,600,000

1986 Revenue: \$12,500,000
 Rev per Share Point: \$162,338
 Population per Station: 24,971 (14)
 1986 Revenue Change: 4.2%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: III B
 Mathematical Market Grade: III A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.4 | 8.5 | 10.0 | 11.0 | 12.0 | 12.5 | | | | | |
| Yearly Growth Rate (81-86): | 11.1% (assigned future growth rate of 8.6%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.6 | 14.7 | 16.0 | 17.4 | 18.9 |
| Revenue per Capita: | 17.87 | 20.33 | 23.75 | 25.88 | 28.04 | 29.14 | | | | | |
| Yearly Growth Rate (81-86): | 10.3% (assigned future growth rate of 7.7%) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.38 | 33.80 | 36.40 | 39.21 | 42.22 |
| Resulting Revenue Estimate: | | | | | | | 13.5 | 14.6 | 15.7 | 17.0 | 18.3 |
| Revenue as % of Retail Sales: | .0041 | .0042 | .0048 | .0048 | .0046 | .0045 | | | | | |
| Mean % (81-86): | .0045% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 13.5 | 14.9 | 15.8 | 17.6 | 18.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.5</u> | <u>14.7</u> | <u>15.8</u> | <u>17.3</u> | <u>18.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .414 | .418 | .421 | .425 | .428 | .429 | .430 | .431 | .432 | .433 | .434 |
| Retail Sales (billing): | 1.8 | 2.0 | 2.1 | 2.3 | 2.59 | 2.8 | 3.0 | 3.3 | 3.5 | 3.9 | 4.2 |
| Below-the-Line Listening Shares: | 9.1% | | | | | | | | | | |
| Unlisted Station Listening: | 13.9% | | | | | | | | | | |
| Total Lost Listening: | 23.0% | | | | | | | | | | |
| Available Share Points: | 77.0 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 7.00 | | | | | | | | | | |
| Median Share Points per Station: | 6.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$162,338 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,136,364 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Past revenue figures adjusted to include Jackson stations WIBM and WJXQ which get most of their sales from Lansing market... For this reason retail sales % is very high... Managers expect 8% growth in 87...

Household Income: \$34,469
 Median Age: 28.1 years
 Median Education: 12.7 years
 Median Home Value: \$54,500
 Population Change (1985-1990): 1.1%
 Retail Sales Change (1985-1990): 51.1%
 Number of B or C FM Stations: 4 + 2 = 6
 Revenue per AQH: \$24,704
 Cable Penetration: 50%

Racial Breakdowns (%)

White 91.6
 Black 5.3
 Hispanic 3.0
 Other 0.1

Income Breakdowns (%)

<10 23.8
 10-20 28.4
 20-35 32.8
 35-50 10.8
 50+ 4.2

Age Breakdowns (%)

12-24 32.6
 25-54 49.1
 55+ 18.3

Education Levels

5 years or less 1.2
 High School Grad 76.2

4 or more years of college 20.2

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Government
 Automotive
 Iron and Steel Forgings

Other Major Corporations

Maxco

INC 500 Companies

Hartley Coursewares
 All-Star Printing
 Accu Bite
 Marketing Resource Group

Employment Breakdowns

| | | | | | |
|---------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 48,596 | (23.2%) | Services | 68,615 | (32.7%) |
| Tech/Sales/Admin. | 67,141 | (32.0%) | Manuf. | 44,596 | (21.3%) |
| Service | 29,795 | (14.2%) | Retail | 33,286 | (15.9%) |
| Farm/Forest/Fish | 4,794 | (2.3%) | Trans/Comm | 9,235 | (4.4%) |
| Precision Prod. | 22,799 | (10.9%) | Finance | 11,602 | (5.5%) |
| Oper/Fabri/Labor | 36,665 | (17.5%) | Pub Admin | 22,001 | (10.5%) |
| Total Employment: 209,790 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LANSING

| | | | |
|---|------------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Michigan National (1.8 Bil) First of America (444 Mil) Bank of Lansing (298 Mil) NBD Commerce (84 Mil) East Lansing State (164 Mil) | Michigan State University (42,193) | | Jun 79: 6.0% Dec 82: 12.3% Sep 83: 9.0% Sep 84: 12.3% Aug 85: NA Aug 86: 6.5% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---------------------------------|---|-----------------------------------|---|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| American Capital Jepson-Murray Reinhart & Bennett | Reinhart & Bennett Americom | Story Olds Linns Camera Meijers Dept. Kroger | Detroit Grand Rapids | J.C. Penney New York Carpet World Wards Schmidts Food Stores |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.2 | Farm | 1.0 |
| Fast Foods | 3.7 | Utilities | 2.4 |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.4 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.5 | Airlines | 1.7 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WVIC A/F | \$3,100,000 |
| 2. WITL A/F | 2,100,000 |
| 3. WFMK-F | 2,000,000 |
| 4. WIBM-F | 1,300,000 |
| 5. WMMQ-F | 1,000,000 |
| 6. WJIM A/F | 900,000 |
| 7. WJXQ-F | 800,000 |
| 8. WILS A/F | 550,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | |
|------------------|-------------------|
| WSYM Lansing 47 | Milwaukee Journal |
| WLNS Lansing 6 | CBS Young |
| WILX Onondaga 10 | NBC Adams |

Daily Newspapers

Lansing State Journal

AM

PM

SUN

Owner

68,425

80,585

Gannett

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$20,800,000 | 34.1 | .0074 |
| Radio | 12,500,000 | 20.5 | .0045 |
| Newspaper | 25,500,000 | 41.8 | .0091 |
| Outdoor | 2,200,000 | 3.6 | .0008 |
| | <u>\$61,000,000</u> | | <u>.0218</u> |

Miscellaneous Comments

Best Restaurants

Jim's Tiffany (general)
Knightrap (steak)
Peach Tree

Best Hotels

Sheraton
Radisson
Clarion
Harley

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-----------------------|-----------------------------|---------------|
| 1983 | WILS A/F | 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 A/F | | 1,800,000 |
| 1985 | WJXQ-F | Sold to Jack Alix | 3,200,000 |
| 1986 | WILS A/F | From Sentry to North Star | 1,620,000 (E) |

NOTE: Some of these sales may not have been consummated.

LAS VEGAS

1986 ARB Rank: 75
 1986 MSA Rank: 37
 1986 ADI Rank: 95
 FM Base Value: \$2,500,000

1986 Revenue: \$17,300,000
 Rev per Share Point: \$205,952
 Population per Station: 25,628 (18)
 1986 Revenue Change: 10.1%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: II B+
 Mathematical Market Grade: II B+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|-------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 10.4 | 11.5 | 13.0 | 14.3 | 15.7 | 17.3 | | | | | | |
| Yearly Growth Rate (81-86): | 10.7% (assigned rate of 9.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 18.9 | 20.7 | 22.7 | 24.8 | 27.2 | |
| Revenue per Capita: | 21.71 | 23.23 | 24.75 | 26.48 | 28.14 | 30.24 | | | | | | |
| Yearly Growth Rate (81-86): | 6.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.33 | 34.56 | 36.94 | 39.49 | 42.22 | |
| Resulting Revenue Estimate: | | | | | | | 19.2 | 21.1 | 23.0 | 25.1 | 27.2 | |
| Revenue as % of Retail Sales: | .0036 | .0037 | .0039 | .0037 | .0037 | .0038 | | | | | | |
| Mean % (81-86): | .00373% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 18.6 | 20.5 | 22.4 | 25.4 | 27.2 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>18.9</u> | <u>20.8</u> | <u>22.7</u> | <u>25.1</u> | <u>27.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .479 | .495 | .529 | .540 | .554 | .572 | .594 | .611 | .623 | .635 | .644 |
| Retail Sales (billing): | 2.9 | 3.1 | 3.4 | 3.8 | 4.1 | 4.5 | 5.0 | 5.5 | 6.0 | 6.8 | 7.3 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 16.0%
 Total Lost Listening: 16.0%
 Available Share Points: 84.0
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.25
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$205,952
 Estimated Rev. for Mean Station: \$1,081,250

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 6 to 8% increase in 87...

Household Income: \$29,475
 Median Age: 31.5 years
 Median Education: 12.6 years
 Median Home Value: \$87,300
 Population Change (1985-1990): 14.6%
 Retail Sales Change (1985-1990): 66.9%
 Number of B or C FM Stations: 10
 Revenue per AQH: \$25,705
 Cable Penetration: 37%

Racial Breakdowns (%)

White 84.4
 Black 10.0
 Hispanic 7.6
 Other ---

Income Breakdowns (%)

<10 24.3
 10-20 30.6
 20-35 30.5
 35-50 9.5
 50+ 9.1

Age Breakdowns (%)

12-24 25.5
 25-54 54.0
 55+ 20.5

Education Levels

5 years or less 1.5
 High School Grad 74.0
 4 or more years of college 12.6

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Tourism
 Gambling
 Military

Amerco
 Summa
 Boyd Group

INC 500 Companies

Sobel Linen

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|-----------------|
| Manag/Prof. | 43,474 (19.3%) | Services | 111,171 (49.4%) |
| Tech/Sales/Admin. | 66,146 (29.4%) | Manuf. | 12,452 (5.5%) |
| Service | 66,973 (29.8%) | Retail | 36,631 (16.3%) |
| Farm/Forest/Fish | 1,994 (0.9%) | Trans/Comm | 15,994 (7.1%) |
| Precision Prod. | 25,087 (11.2%) | Finance | 13,812 (6.1%) |
| Oper/Fabri/Labor | 21,195 (9.4%) | Construct | 17,484 (7.8%) |
| Total Employment: 224,869 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LAS VEGAS

Largest Local Banks

Citibank (1.7 Bil)
Valley Bank (1.2 Bil)
Nevada State (222 Mil)

Colleges and Universities

University of Nevada-LV (10,989)

Military Bases

Nellis AFB (8,920)
Indian Springs AFB (364)

Unemployment

Jun 79: 7.0%
Dec 82: 12.3%
Sep 83: 9.6%
Sep 84: 8.9%
Aug 85: 8.7%
Aug 86: 5.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bernstein-Rein
Kelley/Reber
Cooper, Burch & Howe

Heavy Agency Radio Users

R&R
Ryan Advertising

Largest Local Radio Accounts

Wild West Stores
Walker Furniture
Caesars Palace

Source of Regional Dollars

Los Angeles
San Francisco
Phoenix

Large Local Accounts Which Use Radio Poorly

MGM Hilton
Las Vegas Hilton

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 2.0 |
| Restaurants | 3.5 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 2.0 | Dept/Discount Stores | 3.7 |
| Soft Drinks | 4.0 | Airlines | 3.0 |
| Beer, Wine | 2.7 | Fashion/Clothing Stores | 4.2 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KMJJ/KLUC-F | \$2,800,000 |
| 2. KFMS A/F | 2,200,000 |
| 3. KENO/KOMP-F | 2,000,000 |
| 4. KMZQ-F | 1,600,000 |
| 5. KXTZ-F | 1,400,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|----------------|----|-----|-------------------|
| KLAS Las Vegas | 8 | CBS | Landmark |
| KTNV Las Vegas | 13 | ABC | Milwaukee Journal |
| KVBC Las Vegas | 3 | NBC | |
| KVVU Henderson | 5 | | Meredith |
| KRLR Las Vegas | 21 | | |

Daily Newspapers

Las Vegas Sun
Las Vegas Review-Journal

AM

58,410

PM

101,658 (AD)

SUN

62,893

Owner

Donrey

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 41,700,000 | 37.9 | .0093 |
| Radio | 17,300,000 | 15.7 | .0038 |
| Newspaper | 45,500,000 | 41.4 | .0101 |
| Outdoor | 5,500,000 | 5.0 | .0012 |
| | <u>\$110,000,000</u> | | <u>.0244</u> |

Miscellaneous Comments

"The most insidious influence of Las Vegas is its destruction of wonder: the wonder of sex, the wonder of chance, and the wonder of oneself. Everything is settled fast in Las Vegas. Like the lava outcroppings in the desert, Nevada has become a molten overflow of the American passion for excess."
- Neil Morgan

NOTE: Use Newspaper and Outdoor estimates with caution.

"Las Vegas is in a quandary. The city and its Clark County neighbors sorely want to diversify the economy, lessening their dependence on what the locals politely call "gaming." The success of Atlantic City, N.J. is attracting gamblers; the possibility that other states hard-pressed for revenue might legalize casinos; the unexpected flattening of Las Vegas visitor arrivals in the early 1980's; the deadening effects that federal tax reform could have on tourism - all are reasons why Las Vegas has jumped feet first into the race for new industry, especially the high-technology companies that every community covets."
- The Wall Street Journal

Radio Sales Since 1982

| | | |
|-------------------------|-----------------------------------|-------------|
| 1984 KXTZ-F | | \$1,800,000 |
| 1984 KMZQ-F (Henderson) | | 1,350,000 |
| 1984 KMJJ/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 KUD0-F | | 2,300,000 |
| 1986 KORK, KYRK-F | From Donrey to Anchor | 3,250,000 |

NOTE: Some of these sales may not have been consummated.

Best Restaurants

Port Tack (seafood)
Golden Steer (steak)
Piero's (Italian)
Pegasus Room (gourmet)

Best Hotels

Las Vegas Hilton
Caesars Palace
Desert Inn
Tropicana

LEXINGTON

1986 ARB Rank: 125
 1986 MSA Rank: 140
 1986 ADI Rank: 73
 FM Base Value: \$4,000,000

1986 Revenue: \$10,000,000
 Rev per Share Point: \$119,904
 Population per Station: 22,808 (12)
 1986 Revenue Change: 5.3%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: III A
 Mathematical Market Grade: III B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 7.0 | 7.5 | 8.0 | 8.8 | 9.5 | 10.0 | | | | | |
| Yearly Growth Rate (81-86): 7.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.7 | 11.5 | 12.4 | 13.3 | 14.3 |
| Revenue per Capita: | 22.22 | 23.15 | 24.32 | 26.75 | 28.70 | 30.03 | | | | | |
| Yearly Growth Rate (81-86): 6.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.89 | 33.87 | 35.97 | 38.20 | 40.57 |
| Resulting Revenue Estimate: | | | | | | | 10.7 | 11.4 | 12.2 | 13.1 | 14.1 |
| Revenue as % of Retail Sales: | .0044 | .0042 | .0042 | .0044 | .0043 | .0042 | | | | | |
| Mean % (81-86): .00428% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.1 | 12.0 | 12.8 | 13.7 | 15.0 |
| MEAN REVENUE ESTIMATE: | | | | | | | 10.8 | 11.6 | 12.5 | 13.4 | 14.5 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .315 | .324 | .329 | .329 | .331 | .333 | .335 | .337 | .340 | .343 | .347 |
| Retail Sales (billing): | 1.6 | 1.8 | 1.9 | 2.0 | 2.10 | 2.4 | 2.6 | 2.8 | 3.0 | 3.2 | 3.5 |

Below-the-Line Listening Shares: 4.0%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 16.6%
 Available Share Points: 83.4
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.58
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$119,904
 Estimated Rev. for Mean Station: \$908,873

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict a 5 to 6% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$30,194 | Racial | Income | Age | Education |
| Median Age: 30.2 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 88.2 | <10 31.4 | 12-24 28.2 | 5 years or less 3.6 |
| Median Home Value: \$69,400 | Black 11.0 | 10-20 31.0 | 25-54 50.5 | High School Grad 66.3 |
| Population Change (1985-1990): 3.7% | Hispanic 0.7 | 20-35 26.3 | 55+ 21.3 | 4 or more years of college 20.9 |
| Retail Sales Change (1985-1990): 54.4% | Other 0.1 | 35-50 7.5 | | |
| Number of B or C FM Stations: 3 | | 50+ 3.8 | | |
| Revenue per AQH: \$26,596 | | | | |
| Cable Penetration: 65% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Government | | Kentucky Utilities | |
| Tobacco | | | |
| Agribusiness | | | |
| Whiskey | | | |
| Office Machines | <u>Other Major Corporations</u> | | |
| | Jerrico Inc. | | |
| | Top Yield Ind. | | |

INC 500 Companies

Kirk Horse Insurance

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 37,593 (25.5%) | Services | 49,190 (33.4%) |
| Tech/Sales/Admin. | 45,809 (31.1%) | Manuf. | 25,931 (17.6%) |
| Service | 20,028 (13.6%) | Retail | 25,057 (17.0%) |
| Farm/Forest/Fish | 6,750 (4.6%) | Trans/Comm | 8,923 (6.1%) |
| Precision Prod. | 15,196 (10.3%) | Finance | 8,283 (5.6%) |
| Oper/Fabri/Labor | 21,919 (14.9%) | Pub Admin | 7,990 (5.4%) |
| Total Employment: 147,295 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LEXINGTON

Largest Local Banks

First Security (1.2 Bil)
 Central (324 Mil)
 Citizens Union (247 Mil)
 Second National (246 Mil)
 Bank of Commerce (176 Mil)

Colleges and Universities

Univeristy of Kentucky (20,637)

Military Bases

Unemployment

Jun 79: 3.1%
 Dec 82: NA
 Sep 83: 4.9%
 Sep 84: 4.5%
 Aug 85: 4.2%
 Aug 86: 4.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Kuykendall
 MER & Associates
 Halleck Adv.

Heavy Agency Radio Users

Kuykendall
 MER
 Hughes

Largest Local Radio Accounts

McAlpins Dept.
 Dawahares Clothing
 Hills Dept. Store

Source of Regional Dollars

Louisville
 Cincinnati
 Nashville

Large Local Accounts Which Use Radio Poorly

Sears
 Wards
 Shillits/Rikes

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 2.1 |
| Fast Foods | 3.0 | Utilities | 2.5 |
| Restaurants | 2.3 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 4.5 |
| Soft Drinks | 3.2 | Airlines | 2.5 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 3.7 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WVLK-F | \$2,300,000 |
| 2. WVLK | 2,000,000 |
| 3. WKQQ-F | 1,800,000 |
| 4. WLAP-F | 1,700,000 |
| 5. WFMI-F | 900,000 |
| 6. WLAP | 650,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|------------------|
| 104.5 | Lexington (C2) |
| 107.9 | Midway |
| 14 | NW of Lexington |
| 100.7 | Nicholasville |
| 17 | SSW of Lexington |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------------------|----|---------------|
| WKYT Lexington | 27 | CBS Bluegrass |
| WLEX Lexington | 18 | NBC Gay-Bell |
| WTVQ Lexington | 36 | ABC Shamrock |
| WLJC Beattyville | 65 | |

Daily Newspapers

Lexington Herald-Leader

AM

114,035

PM

SUN

133,247

Owner

Knight-Ridder

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$26,700,000 | 37.5 | .0111 |
| Radio | 10,000,000 | 14.0 | .0042 |
| Newspaper | 32,300,000 | 45.4 | .0134 |
| Outdoor | 2,200,000 | 3.1 | .0009 |
| | <u>\$71,200,000</u> | | <u>.0296</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Coach House (continental)
 The Mansion (continental)
 Bistro (French)
 Smitty's (steak)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|---------------------------|--------------------------|-----------------|
| 1983 | WLAP A/F | | \$3,750,000 (E) |
| 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 A/F | sold to Jeff Trumper | 7,900,000 (E) |

Best Hotels

Marriott
 Hyatt Regency
 Radisson

NOTE: Some of these sales may not have been consummated.

LINCOLN

1986 ARB Rank: 166
 1986 MSA Rank: 200
 1986 ADI Rank: 89
 FM Base Value: \$2,200,000

1986 Revenue: \$6,700,000
 Rev per Share Point: \$83,230
 Population per Station: 17,490 (10)
 1986 Revenue Change: 3.1%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: IV C
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 5.8 | 6.1 | 6.1 | 6.3 | 6.5 | 6.7 | | | | | |
| Yearly Growth Rate (81-86): | 3.0% (5.0% assigned growth rate after 88) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.9 | 7.1 | 7.5 | 7.8 | 8.2 |
| Revenue per Capita: | 29.90 | 30.65 | 30.20 | 30.73 | 31.40 | 32.21 | | | | | |
| Yearly Growth Rate (81-86): | 1.5% (3.5% assigned growth rate after 88) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.69 | 33.18 | 34.34 | 35.55 | 36.79 |
| Resulting Revenue Estimate: | | | | | | | 6.9 | 7.1 | 7.4 | 7.7 | 8.1 |
| Revenue as % of Retail Sales: | .0063 | .0061 | .0053 | .0061 | .0059 | .0056 | | | | | |
| Mean % (81-86): | .00564% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.9 | 8.5 | 9.0 | 9.6 | 10.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.2</u> | <u>7.6</u> | <u>8.0</u> | <u>8.4</u> | <u>9.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .194 | .199 | .202 | .205 | .206 | .208 | .211 | .213 | .215 | .217 | .219 |
| Retail Sales (billings): | .92 | .95 | 1.0 | 1.04 | 1.12 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.9 |
| Below-the-Line Listening Shares: | 10.4% | | | | | | | | | | |
| Unlisted Station Listening: | 9.1% | | | | | | | | | | |
| Total Lost Listening: | 19.5% | | | | | | | | | | |
| Available Share Points: | 80.5 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 8.94 | | | | | | | | | | |
| Median Share Points per Station: | 8.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$83,230 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$744,075 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict 3 to 4% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$36,330 | Racial | Income | Age | Education |
| Median Age: 29.4 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.9 years | White 95.9 | <10 26.1 | 12-24 30.7 | 5 years or |
| Median Home Value: \$61,500 | Black 1.8 | 10-20 31.8 | 25-54 47.2 | less 0.8 |
| Population Change (1985-1990): 5.1% | Hispanic 1.5 | 20-35 30.7 | 55+ 22.1 | High School |
| Retail Sales Change (1985-1990): 53.1% | Other 0.8 | 35-50 7.8 | | Grad 81.5 |
| Number of B or C FM Stations: 4 | | 50+ 3.6 | | 4 or more years |
| Revenue per AQH: \$26,693 | | | | of college 23.9 |
| Cable Penetration: 57% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Government | | | |
| Food Processing | | | |
| Research | | | |
| Agribusiness | | | |
| Rubber and Plastic Products | | | |

INC 500 Companies

United Phone Book Advertisers
 Landscapes Unlimited

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 26,355 (26.0%) | Services | 33,998 (33.5%) |
| Tech/Sales/Admin. | 33,004 (32.5%) | Manuf. | 13,905 (13.7%) |
| Service | 14,451 (14.2%) | Retail | 16,873 (16.6%) |
| Farm/Forest/Fish | 2,085 (2.1%) | Trans/Comm | 9,382 (9.2%) |
| Precision Prod. | 10,986 (10.8%) | Finance | 7,219 (7.1%) |
| Oper/Fabri/Labor | 14,631 (14.4%) | Pub Admin | 7,978 (7.9%) |
| Total Employment: | 101,512 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LINCOLN

Largest Local Banks

First National (1.1 Bil)
National Commerce (487 Mil)
Union Bank (129 Mil)

Colleges and Universities

University of Nebraska (24,228)
Nebraska Wesleyan (1,320)

Military Bases

Unemployment

Jun 79: 3.0%
Dec 82: 5.5%
Sep 83: 3.5%
Sep 84: 2.7%
Aug 85: 3.4%
Aug 86: 2.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Bailey Lewis
J. Gray Smith
Swanson, Rollheiser

Heavy Agency Radio Users

Bailey Lewis
Miller Friendt
Ayres & Assoc.

Largest Local Radio Accounts

World Radio
First Nat. Bank
IGA Foodstores

Source of Regional Dollars

Omaha
Kansas City

Large Local Accounts Which Use Radio Poorly

Miller & Paine Dept.
Brandles Dept.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.8 | Farm | 2.2 |
| Fast Foods | 5.0 | Utilities | 2.9 |
| Restaurants | 3.3 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 2.2 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 4.0 | Airlines | 2.3 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 4.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KFOR | \$1,600,000 |
| 2. KFRX-F | 1,200,000 |
| 3. KFMQ-F | 1,000,000 |
| 4. KLIN-F | 750,000 |
| 5. KHAT-F | 700,000 |
| 6. KLMS | 600,000 |
| 7. KLIN | 500,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|---------------|----|-------------|
| KOLN Lincoln | 10 | CBS Gillett |
| KHGI Kearney | 13 | ABC |
| KHAS Hastings | 5 | NBC Seaton |
| KBGT Albion | 8 | |

Daily Newspapers

| | |
|------------------------|--------|
| Lincoln Star | 36,350 |
| Lincoln Journal | 45,046 |
| Lincoln Star & Journal | 78,673 |
| JOA | |

AM

PM

SUN

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$12,800,000 | 36.0 | .0107 |
| Radio | 6,700,000 | 18.8 | .0056 |
| Newspaper | 15,000,000 | 42.1 | .0125 |
| Outdoor | 1,100,000 | 3.1 | .0009 |
| | <u>\$35,600,000</u> | | <u>.0297</u> |

Miscellaneous Comments

Lincoln is "a pleasant, green Protestant-dominated town once lambasted by Willa Cather for insularity and smugness, but due to state government and university, the most liberal voting community in Nebraska."

- The Book of America

* See Miscellaneous Comments

* TV revenue estimate excludes Hastings and Kearney which are a part of the Lincoln ADI.

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Renaissance Room (continental)
Misty (steak)
Brittany's (continental)

Best Hotels

Cornhusker Hotel
Villager
Clayton House
Hilton

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------|------------|
| 1983 | KJUS-F | Sold to Sam Sherwood | \$ 500,000 |
| 1984 | KHAT A/F | (never completed) | 1,388,000 |
| 1985 | KXXS (?) | Sold to Celltech | 665,000 |
| 1985 | KFOR, KFRX-F | From Stuart to DKM | ? |
| 1986 | KHAT A/F | Sold to TM | 1,025,000 |

NOTE: Some of these sales may not have been consummated.

LITTLE ROCK

1986 ARB Rank: 83
 1986 MSA Rank: 96
 1986 ADI Rank: 53
 FM Base Value: \$3,000,000

1986 Revenue: \$13,600,000
 Rev per Share Point: \$148,959
 Population per Station: 25,656 (16)
 1986 Revenue Change: 2.2%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: II D+
 Mathematical Market Grade: II D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 9.0 | 9.7 | 10.6 | 12.4 | 13.3 | 13.6 | | | | | |
| Yearly Growth Rate (81-86): 3.7% (assigned growth rate of 6.9%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 14.5 | 15.5 | 16.6 | 17.8 | 19.0 |
| Revenue per Capita: | 18.32 | 19.60 | 21.24 | 24.70 | 26.09 | 26.61 | | | | | |
| Yearly Growth Rate (81-86): 7.8% (assigned growth rate of 6.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.20 | 29.90 | 31.69 | 33.59 | 35.61 |
| Resulting Revenue Estimate: | | | | | | | 14.6 | 15.6 | 16.7 | 17.8 | 19.0 |
| Revenue as % of Retail Sales: .0047 | .0044 | .0041 | .0045 | .0043 | .0042 | | | | | | |
| Mean % (81-86): .0041% (assigned rate) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 14.4 | 15.6 | 17.2 | 18.5 | 20.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>14.5</u> | <u>15.6</u> | <u>16.8</u> | <u>18.0</u> | <u>19.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .491 | .495 | .499 | .502 | .505 | .511 | .517 | .522 | .527 | .530 | .534 |
| Retail Sales (billings): | 1.9 | 2.2 | 2.6 | 2.7 | 2.93 | 3.2 | 3.5 | 3.8 | 4.2 | 4.5 | 4.9 |
| Below-the-Line Listening Shares: 0 % | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 8.7% | | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: 8.7% | | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: 91.3 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 12 | | | | | | | Managers predict a 3 to 4% increase in 87... | | | | |
| Mean Share Points per Station: 7.61 | | | | | | | | | | | |
| Median Share Points per Station: 6.9 | | | | | | | | | | | |
| Rev. per Available Share Point: \$148,959 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,133,582 | | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,495 | | | | |
| Median Age: 30.6 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$58,200 | White 77.7 | <10 29.9 | 12-24 26.2 | 5 years or less 3.0 |
| Population Change (1985-1990): 4.9% | Black 21.0 | 10-20 32.3 | 25-54 50.6 | High School Grad 70.1 |
| Retail Sales Change (1985-1990): 52.0% | Hispanic 0.9 | 20-35 27.4 | 55+ 23.2 | 4 or more years of college 17.4 |
| Number of B or C FM Stations: 6 | Other 0.4 | 35-50 7.0 | | |
| Revenue per AQH: \$21,830 | | 50+ 3.4 | | |
| Cable Penetration: 50% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Agribusiness | | Dillard's Dept. Store | Stephens |
| Textiles | | | Pickens-Bond Construction |
| Metalworking | | | |
| Government | | | |
| Watches, Clocks | | | |
| | <u>Other Major Corporations</u> | | |
| | Fairfield Communities | | |
| | Frank Lyon Co. | | |
| | Allied Telephone | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 41,683 (24.0%) | Services | 52,395 (30.1%) |
| Tech/Sales/Admin. | 59,032 (33.9%) | Manuf. | 30,066 (17.3%) |
| Service | 20,446 (11.8%) | Retail | 28,820 (16.6%) |
| Farm/Forest/Fish | 1,264 (0.7%) | Trans/Comm | 15,843 (9.1%) |
| Precision Prod. | 22,111 (12.7%) | Finance | 12,475 (7.2%) |
| Oper/Fabri/Labor | 29,407 (16.9%) | Pub Admin | 11,052 (6.4%) |
| Total Employment: 173,943 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LITTLE ROCK

Largest Local Banks

First Commerce (959 Mil)
 Worthen Bank (905 Mil)
 Union National (481 Mil)

Colleges and Universities

University of Arkansas-LR (10,242)

Military Bases

Little Rock AFB (6,938)

Unemployment

Jun 79: 4.1%
 Dec 82: 8.3%
 Sep 83: 7.7%
 Sep 84: 6.3%
 Aug 85: 6.9%
 Aug 86: 7.1%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Cranford/Jonson/Hunt
 Combs/Resneck/Stone
 Mangan Rains
 Faulkner & Assoc.

Heavy Agency Radio Users

Cranford, Johnson
 Mangan Rains
 Phelan

Largest Local Radio Accounts

Schusters Furn.
 Safeway
 Arkansas Gazette
 Arkansas Paper
 Wendys
 Coca Cola

Source of Regional Dollars

Memphis
 Dallas
 Atlanta

Large Local Accounts Which Use Radio Poorly

Dillard's Dept.
 J.C. Penneys
 Wal-Mart
 Cohen Dept. Store
 Sears

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 2.0 |
| Fast Foods | 4.1 | Utilities | 2.8 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.1 |
| Auto Dealers | 3.4 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 4.0 | Airlines | 2.8 |
| Beer, Wine | 2.8 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KSSN-F | \$3,200,000 |
| 2. KKYK-F | 2,800,000 |
| 3. KARN | 1,300,000 |
| 4. KMJX-F | 1,250,000 |
| 5. KEZQ-F | 1,225,000 |
| 6. KOKY/KZOU-F | 1,200,000 |
| 7. KJLT-F | 900,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------------|
| 99.5 | Little Rock |
| 96.5 | England |
| 23 | SE of Little Rock |
| 102.5 | Cabot |
| 22 | NE of Little Rock |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|----------------|
| KARK | Little Rock | 4 | NBC |
| KATB | Little Rock | 7 | ABC Allbritton |
| KTHV | Little Rock | 11 | CBS |
| KLRT | Little Rock | 16 | MMT |

Daily Newspapers

| | |
|-------------------|---------|
| Arkansas Democrat | 81,222 |
| Arkansas Gazette | 129,848 |

AM PM SUN Owner

| | | | |
|--|--|---------|--|
| | | 150,191 | |
| | | 164,393 | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 42,400,000 | 41.6 | .0132 |
| Radio | 13,600,000 | 13.3 | .0042 |
| Newspaper | 43,000,000 | 42.2 | .0134 |
| Outdoor | 2,900,000 | 2.8 | .0009 |
| | <u>\$101,900,000</u> | | <u>.0317</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Ashley's (continental)
 Cajun's Wharf (seafood)
 Aloutte (French)
 Graffiti's (Italian)
 Sir Loins (steak)

Best Hotels

Excelsior
 The Capitol
 Riverfront Hilton

NOTE: Use newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------------------|---------------|
| 1982 | KIEL, KEZQ-F | From Security to Understein | \$1,500,000 |
| 1983 | KAAV, KHLT-F | From Multimedia to Signal (cancelled) | 4,250,000 |
| 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 (E) |
| 1985 | KOKY, KZOU-F | Sold to Oppenheimer | 3,375,000 |
| 1986 | KOKY, KZOU-F | From Oppenheimer to Encore | NA |

NOTE: Some of these sales may not have been consummated.

LOS ANGELES

| | | |
|-----------------------------|--------------------------------------|---|
| 1986 ARB Rank: 2 | 1986 Revenue: \$264,500,000 | Manager's Market Ranking (current): 4.5 |
| 1986 MSA Rank: 2 | Rev per Share Point: \$2,887,554 | Manager's Market Ranking (future): 4.6 |
| 1986 ADI Rank: 2 | Population per Station: 196,035 (43) | Duncan's Radio Market Grade: I A+ |
| FM Base Value: \$28,000,000 | 1986 Revenue Change: 7.0% | Mathematical Market Grade: I A+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 174.2 | 190.7 | 205.6 | 224.7 | 247.2 | 264.5 | | | | | |
| Yearly Growth Rate (81-86): 8.7% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 287.5 | 312.5 | 339.7 | 369.3 | 401.4 |
| Revenue per Capita: | 18.01 | 19.36 | 20.68 | 21.20 | 22.89 | 24.04 | | | | | |
| Yearly Growth Rate (81-86): 5.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.46 | 29.96 | 28.55 | 30.24 | 32.02 |
| Resulting Revenue Estimate: | | | | | | | 282.6 | 302.0 | 325.5 | 350.8 | 378.1 |
| Revenue as % of Retail Sales: | .0034 | .0034 | .0033 | .0034 | .0035 | .0036 | | | | | |
| Mean % (81-86): .00343% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 301.2 | 329.3 | 361.2 | 388.3 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>285.1</u> | <u>305.2</u> | <u>331.5</u> | <u>360.4</u> | <u>389.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 9.7 | 9.8 | 9.9 | 10.6 | 10.8 | 11.0 | 11.1 | 11.2 | 11.4 | 11.6 | 11.8 |
| Retail Sales (billings): | 51.7 | 55.6 | 62.9 | 65.4 | 69.6 | 72.2 | 79.9 | 87.8 | 96.0 | 105.3 | 113.2 |

| | | | |
|----------------------------------|-------------|---|--|
| Below-the-Line Listening Shares: | 0 % | <u>Confidence Levels</u> | |
| Unlisted Station Listening: | 8.4% | 1986 Revenue Estimates: Normal | |
| Total Lost Listening: | 8.4% | 1987-1991 Revenue Projections: Normal | |
| Available Share Points: | 91.6 | <u>COMMENTS</u> | |
| Number of Viable Stations: | 34 | Quite a few lower rated stations do not report and I made | |
| Mean Share Points per Station: | 2.69 | estimates for the major non-reporters... Managers predict a | |
| Median Share Points per Station: | 2.0 | 5 to 6% revenue increase in 87... | |
| Rev. per Available Share Point: | \$2,887,554 | | |
| Estimated Rev. for Mean Station: | \$7,767,522 | | |

| | | | | |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$37,010 | | | | |
| Median Age: 31.5 years | | | | |
| Median Education: 12.7 years | | | | |
| Median Home Value: \$122,600 | | | | |
| Population Change (1985-1990): 8.6% | | | | |
| Retail Sales Change (1985-1990): 51.9% | | | | |
| Number of B or C FM Stations: 18 | | | | |
| Revenue per AQH: \$18,559 | | | | |
| Cable Penetration: 36% | | | | |
| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
| | White 67.9 | <10 27.9 | 12-24 25.6 | 5 years or less 4.9 |
| | Black 12.6 | 10-20 27.9 | 25-54 51.5 | |
| | Hispanic 27.6 | 20-35 27.0 | 55+ 22.9 | |
| | Other NA | 35-50 10.3 | | High School Grad 69.8 |
| | | 50+ 6.9 | | 4 or more years of college 18.5 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-------------------------------|---|
| Aerospace | Atlantic Richfield (12) | HF Ahmanson Banks | Denny's |
| Financial | Occidental Petro (19) | Bergen Brunswick | Parsons Corporation |
| Entertainment | Unocal (31) | Beverly Enterprises | Golden State Foods |
| Tourism | Lockhead (36) | Walt Disney Productions | Thrifty Oil |
| Construction | Litton (82) | CalFed Banks | Ticor Insurance |
| Automotive | Northrop (71) | Carter Hawley Hale | MagneTek |
| Petrochemicals | Teledyne (122) | City National Banks | Boy's Market |
| Electronics | Times Mirror (135) | Coast Savings & Loan Assn. | Koll |
| Food Processing | Baker International (193) | Columbia Savings & Loan Assn. | Irvine Company |
| | Lear Siegler (159) | Financial Corp. of Am. | Youngs Market |
| | Tosco (234) | and many more... | CL Peck Contractor |
| | Mattel (300) | | and many more... |
| <u>INC 500 Companies</u> | and others... | | |

| | | | |
|-------------------------------------|------------------------------|-------------------|----------------------------|
| Leone Enterprises | | | |
| Maui & Sons | | | |
| PSI | | | |
| DPCS | | | |
| Softsel Computer Products | | | |
| John Paul Mitchell Systems | | | |
| Perry Morris | | | |
| Slotline Golf | | | |
| Greater California Dental Plant/NDS | | | |
| Wexco International | | | |
| and many more... | | | |
| | <u>Employment Breakdowns</u> | | |
| | Manag/Prof. | 854,826 (24.6%) | Services 1,070,075 (30.8%) |
| | Tech/Sales/Admin. | 1,140,099 (32.8%) | Manuf. 884,139 (25.5%) |
| | Service | 410,560 (11.8%) | Retail 533,365 (15.4%) |
| | Farm/Forest/Fish | 38,002 (1.1%) | Trans/Comm 248,416 (7.2%) |
| | Precision Prod. | 423,665 (12.2%) | Finance 249,271 (7.2%) |
| | Oper/Fabri/Labor | 604,612 (17.4%) | Wholesale 166,744 (4.8%) |
| | Total Employment: 3,471,764 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LOS ANGELES

| | | | |
|--------------------------------|----------------------------------|---------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Security Pacific (44.9 Bil) | USC (30,373) | El Toro MCAS (2,417) | Jun 79: 5.7% |
| First Interstate (20.6 Bil) | Cal State-LA (16,590) | Tustin MCAS ? | Dec 82: 10.4% |
| Union Bank (9.1 Bil) | Cal State-Long Beach (29,521) | Long Beach Navy ? | Sep 83: 10.4% |
| Lloyds Bank (3.0 Bil) | UCLA (32,171) | Los Angeles AFS ? | Sep 84: 8.7% |
| Mitsui Manufacturers (1.9 Bil) | Santa Monica College (18,827) | Port Hueneme Navy (5,610) | Aug 85: 7.1% |
| | | | Aug 86: 7.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Admarketing | Western Int. | Ralph's Supermarket | San Francisco | K-Mart |
| Dailey | DJMC | Thrifty Acres | Portland | Sears |
| Chiat/Day | Footo Cone | Broadway Dept. Store | Seattle | J.C. Penney |
| Lorsch | Dailey | McDonalds | | Crocker Bank |
| Davis, Johnson | MIS | | | Wards |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.0 |
| Fast Foods | 4.1 | Utilities | 3.8 |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 4.2 |
| Soft Drinks | 4.0 | Airlines | 4.7 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. KIIS A/F | \$32,000,000 |
| 2. KABC | 26,000,000 |
| 3. KOST-F | 17,400,000 |
| 4. KMPC | 15,900,000 |
| 5. KFVB | 14,900,000 |
| 6. KNX | 14,500,000 |
| 7. KLOS-F | 14,100,000 |
| 8. KRTH A/F | 13,700,000 |
| 9. KJOI-F | 12,500,000 |
| 10. KROQ-F | 11,000,000 |

80-90 Channels

| | |
|-----------------|--------------|
| None | |
| 11. KPWR-F | \$10,300,000 |
| 12. KLAC/KZLA-F | 10,000,000 |
| 13. KBIG-F | 9,500,000 |
| 14. KMET-F | 9,400,000 |
| 15. KIQQ-F | 8,500,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|-------------|
| KABC | Los Angeles | 7 | ABC | ABC |
| KNBC | Los Angeles | 4 | NBC | NBC |
| KCBS | Los Angeles | 2 | CBS | CBS |
| KTLA | Los Angeles | 5 | | Tribune Co. |
| KTTV | Los Angeles | 11 | | Fox |
| KWHY | Los Angeles | 22 | | Harrisclope |
| KBSC | Corona | 52 | | |
| KCOP | Los Angeles | 13 | | Chris Craft |
| KHJ | Los Angeles | 9 | | RKO |
| KMEX | Los Angeles | 34 | | SIN |

Daily Newspapers

| | |
|-----------------------------|--------------|
| Los Angeles Times | 1,069,564 |
| Los Angeles Herald-Examiner | 237,424 |
| Long Beach Press-Tele | 92,769 |
| Orange County Register | 309,874 (AD) |

AM

PM

SUN

Owner

| | |
|-----------|---------------|
| 1,331,138 | Times-Mirror |
| 213,898 | Hearst |
| 141,742 | Knight-Ridder |
| 326,038 | Freedom |

Media Revenue Estimates

| | | | |
|------------|------------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 750,000,000 | 38.8 | .0104 |
| Radio | 264,500,000 | 13.7 | .0036 |
| Newspaper | 850,000,000 | 44.1 | .0117 |
| Outdoor | 64,000,000 | 3.3 | .0009 |
| | <u>\$1,928,500,000</u> | | <u>.0266</u> |

Miscellaneous Comments

DFS Test Market

"Los Angeles, the vortex of civilization when mankind devours every habitable place and then sprawls farther out into the desert, the place of movie stars and aerospace, possibly the most diverse economy to be found anywhere, has become the world's model for urban and social development in the late 20th century."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------------|---------------------------------|----------------|
| 1983 | KRLA (40%) | | \$ 4,680,000 |
| 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 (E) |
| 1986 | KROQ-F | Sold to Infinity | 45,000,000 |
| 1986 | KFAC A/F | | 34,000,000 |
| 1986 | KGfJ | Sold by Inner City | 4,500,000 |
| 1986 | KGER (Long Beach) | Sold to Salem | 3,600,000 |

Best Restaurants

(No consensus but here are a few named)

- Bistro (French)
- Marino's (Italian)
- Le Dome (continental)
- Musso & Frank (American)
- Palm (steak)

Best Hotels

- Century Plaza
- Le Belage
- Beverly Wilshire
- Beverly Hills Hotel
- Sheraton Premiere

NOTE: Some of these sales may not have been consummated.

LOUISVILLE

1986 ARB Rank: 44
 1986 MSA Rank: 49
 1986 ADI Rank: 48
 FM Base Value: \$4,300,000

1986 Revenue: \$20,600,000
 Rev per Share Point: \$218,452
 Population per Station: 44,228 (18)
 1986 Revenue Change: 15.1%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II C
 Mathematical Market Grade: II B+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 14.0 | 14.3 | 15.1 | 16.3 | 17.9 | 20.6 | | | | | |
| Yearly Growth Rate (81-86): 7.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 22.2 | 23.9 | 25.8 | 27.8 | 30.0 |
| Revenue per Capita: | 14.57 | 14.82 | 15.62 | 16.82 | 18.43 | 21.17 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.84 | 24.65 | 26.59 | 28.70 | 30.96 |
| Resulting Revenue Estimate: | | | | | | | 22.2 | 24.0 | 25.2 | 28.1 | 30.3 |
| Revenue as % of Retail Sales: | .0034 | .0032 | .0030 | .0031 | .0032 | .0035 | | | | | |
| Mean % (81-86): .00323% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 20.7 | 22.3 | 24.2 | 26.8 | 28.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>21.7</u> | <u>23.4</u> | <u>25.1</u> | <u>27.6</u> | <u>29.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .961 | .965 | .967 | .969 | .971 | .973 | .974 | .975 | .976 | .978 | .979 |
| Retail Sales (billing): | 4.1 | 4.5 | 5.1 | 5.3 | 5.58 | 5.9 | 6.4 | 6.9 | 7.5 | 8.3 | 8.9 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 5.7%
 Total Lost Listening: 5.7%
 Available Share Points: 94.3
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.25
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$218,452
 Estimated Rev. for Mean Station: \$1,583,775

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 11 to 12% increase in 87... 1986 was a great year for this market and Louisville deserved it...

Household Income: \$30,194
 Median Age: 31.6 years
 Median Education: 12.4 years
 Median Home Value: \$54,600
 Population Change (1985-1990): .7%
 Retail Sales Change (1985-1990): 48.9%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$16,858
 Cable Penetration: 49%

Racial Breakdowns (%)

White 86.2
 Black 13.0
 Hispanic 0.6
 Other 0.2

Income Breakdowns (%)

<10 28.7
 10-20 30.3
 20-35 29.3
 35-50 8.0
 50+ 3.7

Age Breakdowns (%)

12-24 25.2
 25-54 50.2
 55+ 24.6

Education Levels

5 years or less 2.5
 High School Grad 63.3

4 or more years of college 14.0

COMMERCE AND INDUSTRY

Important Business and Industries

Appliances
 Farm Equip.
 Tobacco
 Distilling
 Automotive
 Synthetic Rubber

Fortune 500 Companies

Brown-Forman (323)

Forbes 500 Companies

Capital Holding
 Citizens Fidelity
 First Kentucky Nat. Bank
 ICH
 Humana
 Louisville Gas & Electric

Forbes Largest Private Companies

Other Major Corporations

Conna Corp.
 Thomas Industries

INC 500 Companies

Innovative Computer Management Systems
 Independent Container

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 84,425 (21.5%) | Services | 107,334 (27.3%) |
| Tech/Sales/Admin. | 120,835 (30.8%) | Manuf. | 100,959 (25.7%) |
| Service | 52,766 (13.4%) | Retail | 66,353 (16.9%) |
| Farm/Forest/Fish | 3,582 (0.9%) | Trans/Comm | 29,265 (7.5%) |
| Precision Prod. | 47,961 (12.2%) | Finance | 26,070 (6.6%) |
| Oper/Fabri/Labor | 82,937 (21.1%) | Construct | 19,879 (5.1%) |
| Total Employment: 392,506 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LOUISVILLE

Largest Local Banks

Citizens Fidelity (3.6 Bil)
 First National (3.6 Bil)
 Mid American (705 Mil)

Colleges and Universities

University of Louisville (19,747)
 Watterson College (2,972)

Military Bases

Fort Knox (22,824)

Unemployment

Jun 79: 5.3%
 Dec 82: NA
 Sep 83: 9.5%
 Sep 84: 8.1%
 Aug 85: 7.7%
 Aug 86: 5.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Doe Anderson
 Fessel, Seigfriedt
 Oulaney
 Sheehy, Knopf

Heavy Agency Radio Users

McCann-Erikson
 Doe Anderson
 Bon
 Sheehy, Knopf

Largest Local Radio Accounts

Pepsi
 Liberty Bank
 Country Boy Waterbeds
 Kroger

Source of Regional Dollars

Indianapolis
 Cincinnati
 Nashville

Large Local Accounts Which Use Radio Poorly

Bacons Dept. Store
 Snyders Dept. Store
 Shilleys-Rikes
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.9 | Farm | 1.7 |
| Fast Foods | 3.3 | Utilities | 1.5 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 2.7 | Dept/Discount Stores | 2.3 |
| Soft Drinks | 3.9 | Airlines | 2.6 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WHAS | \$4,500,000 |
| 2. WAMZ-F | 3,000,000 |
| 3. WRKA-F | 2,600,000 |
| 4. WQMF-F | 2,500,000 |
| 5. WLRS-F | 1,600,000 |
| 6. WVEZ-F/WAKY | 1,500,000 |
| 7. WDJX-F | 1,400,000 |
| 8. WAVG | 1,100,000 |
| 9. WLOU | 1,000,000 |
| 10. | |

80-90 Channels

| | |
|-------|-----------------------|
| 100.5 | Louisville (Class C2) |
| 105.1 | Shepardsville |
| 19 | S. of Louisville |
| 104.3 | Charleston, IN |
| 16 | NNE of Louisville |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|--------------|
| WAVE | Louisville | 3 | NBC | Cosmos |
| WDRB | Louisville | 41 | | Block |
| WHAS | Louisville | 11 | CBS | Prov Journal |
| WLKY | Louisville | 32 | ABC | Pulitzer |

Daily Newspapers

Louisville Courier-Journal
 Louisville Times

AM PM SUN Owner

175,266 331,686 Gannett
 133,661 Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 54,900,000 | 33.9 | .0093 |
| Radio | 20,600,000 | 12.7 | .0035 |
| Newspaper | 78,000,000 | 48.1 | .0132 |
| Outdoor | 8,600,000 | 5.3 | .0014 |
| | <u>\$162,100,000</u> | | <u>.0274</u> |

Miscellaneous Comments

DFS Test Market

"...a comfortable, low-key place, generally a follower rather than a leader among America's urban centers."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

The above remains true except for the Humane Building which, I feel will lead other midwest cities into a new architectural conscientiousness.

Radio Sales Since 1982

| | | | |
|------|--------------|--|--------------|
| 1982 | WLOU | From Summers to Johnson Products | \$ 1,600,000 |
| 1982 | WLLV | | 775,000 |
| 1983 | WAKY, WVEZ-F | From Multimedia to Capitol (Johnson) (cancelled) | 3,600,000 |
| 1983 | WAKY, WRKA-F | Sold by Capitol (cancelled) | 2,500,000 |
| 1983 | WJYL-F | Sold to Sheridan (cancelled) | 630,000 |
| 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 | WCII, WDJX-F | From Great Trails to Williams | NA |

Best Restaurants

Sixth Ave. (steak/seafood)
 Casa Grisanti (Italian)
 Bristol (general)
 Del Frisco's (steak)

Best Hotels

Seelbach
 Brown
 Galt House
 Hyatt Regency
 Executive Inn

NOTE: Some of these sales may not have been consummated.

LUBBOCK

1986 ARB Rank: 159
 1986 MSA Rank: 187
 1986 ADI Rank: 151
 FM Base Value: \$1,500,000

1986 Revenue: \$6,700,000
 Rev per Share Point: \$71,353
 Population per Station: 13,214 (14)
 1986 Revenue Change: 11.7%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: IV C+
 Mathematical Market Grade: IV C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.6 | 5.0 | 5.4 | 5.7 | 6.0 | 6.7 | | | | | |
| Yearly Growth Rate (81-86): 7.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.2 | 7.8 | 8.4 | 9.1 | 9.8 |
| Revenue per Capita: | 21.00 | 22.32 | 23.58 | 25.33 | 26.32 | 30.04 | | | | | |
| Yearly Growth Rate (81-86): 7.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.29 | 34.71 | 37.32 | 40.12 | 43.13 |
| Resulting Revenue Estimate: | | | | | | | 7.3 | 7.9 | 8.5 | 9.3 | 10.0 |
| Revenue as % of Retail Sales: | .0035 | .0036 | .0032 | .0038 | .0037 | .0039 | | | | | |
| Mean % (81-86): .00362% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 6.9 | 7.2 | 7.6 | 8.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.3</u> | <u>7.5</u> | <u>8.1</u> | <u>8.7</u> | <u>9.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .219 | .220 | .220 | .221 | .222 | .223 | .225 | .227 | .229 | .231 | .232 |
| Retail Sales (billing): | 1.3 | 1.4 | 1.5 | 1.5 | 1.53 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 | 2.3 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 6.1% | | | | | | | | | | |
| Total Lost Listening: | 6.1% | | | | | | | | | | |
| Available Share Points: | 93.9 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 8.54 | | | | | | | | | | |
| Median Share Points per Station: | 7.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$71,353 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$609,350 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict a 7 to 8% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$29,386 | Racial | Income | Age | Education |
| Median Age: 27.5 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 81.4 | <10 30.7 | 12-24 33.6 | 5 years or |
| Median Home Value: \$55,000 | Black 7.5 | 10-20 31.9 | 25-54 47.4 | less 5.8 |
| Population Change (1985-1990): 4.2% | Hispanic 19.6 | 20-35 26.2 | 55+ 19.0 | High School |
| Retail Sales Change (1985-1990): 40.0% | Other --- | 35-50 7.0 | | Grad 66.4 |
| Number of B or C FM Stations: 6 | | 50+ 4.3 | | 4 or more years |
| Revenue per AQH: \$21,753 | | | | of college 20.1 |
| Cable Penetration: 54% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Agriculture | | | Furrs |
| Cottonseed Oil | | | |
| Meat Packing | | | |
| Electronics | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 22,427 (22.8%) | Services | 31,891 (32.4%) |
| Tech/Sales/Admin. | 33,289 (33.8%) | Manuf. | 13,619 (13.8%) |
| Service | 12,811 (13.0%) | Retail | 19,006 (19.3%) |
| Farm/Forest/Fish | 3,010 (3.1%) | Trans/Comm | 6,743 (6.9%) |
| Precision Prod. | 12,508 (12.7%) | Wholesale | 6,399 (6.5%) |
| Oper/Fabri/Labor | 14,313 (14.6%) | Construct | 6,308 (6.4%) |
| Total Employment: | 98,358 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

LUBBOCK

Largest Local Banks

First National (562 Mil)
 Republic Bank (550 Mil)
 American State (377 Mil)
 Plains National (179 Mil)
 Texas Commerce (157 Mil)

Colleges and Universities

Texas Tech (23,406)

Military Bases

Reese AFB (3,286)

Unemployment

Jun 79: 4.3%
 Dec 82: 4.5%
 Sep 83: 6.2%
 Sep 84: 4.9%
 Aug 85: 7.6%
 Aug 86: 6.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Waddington
 Phil Price

Heavy Agency Radio Users

Phil Price
 Waddington
 W.C. Griffith

Largest Local Radio Accounts

State Savings
 Southwestern
 Pub Service
 Coca Cola

Source of Regional Dollars

Dallas
 Amarillo
 Austin

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 First Nat. Bank

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.9 |
| Fast Foods | 4.2 | Utilities | 3.5 |
| Restaurants | 4.1 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 1.4 |
| Soft Drinks | 4.2 | Airlines | 4.0 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KEND/KLLL-F | \$1,900,000 |
| 2. KRLB A/F | 1,500,000 |
| 3. KFYO/KZII-F | 1,150,000 |
| 4. KFMX A/F | 700,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

106.9 Plainview (C2)
 39 N. of Lubbock

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|-----|
| KAMC | Lubbock | 28 | ABC |
| KCBD | Lubbock | 11 | |
| KJAA | Lubbock | 34 | |
| KLBK | Lubbock | 13 | CBS |

Daily Newspapers

Avalanche-Journal

AM

PM

SUN

Owner

59,290 13,727 81,689

Morris

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$18,100,000 | 38.1 | .0106 |
| Radio | 6,700,000 | 14.1 | .0039 |
| Newspaper | 21,100,000 | 44.4 | .0124 |
| Outdoor | 1,600,000 | 3.4 | .0009 |
| | <u>\$47,500,000</u> | | <u>.0278</u> |

Miscellaneous Comments

Best Restaurants

Fifty Yard Line (steak)
 Harrigans (general)
 County Line (BBQ)
 Depot (steak/seafood)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Lubbock Plaza
 Barcelona Court
 Residence Inn
 Holiday Inn - Civic Center

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------|---------------|
| 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 A/F | | 1,450,000 |
| 1985 | KSEL A/F | From Harris to Moran | 1,350,000 |
| 1986 | KEND, KLLL-F | Sold to Holder | 3,500,000 (E) |

NOTE: Some of these sales may not have been consummated.

MACON

1986 ARB Rank: 140
 1986 MSA Rank: 153
 1986 ADI Rank: 131
 FM Base Value: \$3,300,000

1986 Revenue: \$6,600,000
 Rev per Share Point: \$77,000
 Population per Station: 16,164 (14)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: IV A-
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|
| Duncan Revenue Est. | 4.0 | 4.7 | 5.1 | 5.7 | 6.1 | 6.6 | | | | | |
| Yearly Growth Rate (81-86): | 10.6% (assigned future growth rate of 8.8%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.2 | 7.8 | 8.5 | 9.2 | 10.1 |
| Revenue per Capita: | 15.50 | 17.80 | 18.68 | 20.65 | 21.94 | 23.40 | | | | | |
| Yearly Growth Rate (81-86): | 8.6% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.41 | 27.60 | 29.97 | 32.54 | 35.35 |
| Resulting Revenue Estimate: | | | | | | | 7.2 | 7.9 | 8.7 | 9.5 | 10.4 |
| Revenue as % of Retail Sales: | .0036 | .0039 | .0036 | .0038 | .0038 | .0038 | | | | | |
| Mean % (81-86): | .00375% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.1 | 7.9 | 8.6 | 9.4 | 10.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>7.2</u> | <u>7.9</u> | <u>8.6</u> | <u>9.4</u> | <u>10.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .258 | .264 | .273 | .276 | .280 | .282 | .284 | .286 | .289 | .292 | .295 |
| Retail Sales (billing): | 1.1 | 1.2 | 1.4 | 1.5 | 1.62 | 1.7 | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 |

Below-the-Line Listening Shares: 5.4%
 Unlisted Station Listening: 8.9%
 Total Lost Listening: 14.3%
 Available Share Points: 85.7
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.52
 Median Share Points per Station: 8.6
 Rev. per Available Share Point: \$77,000
 Estimated Rev. for Mean Station: \$733,162

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict 5 to 7 per cent growth in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$30,683 | Racial | Income | Age | Education |
| Median Age: 30.5 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 66.3 | <10 32.7 | 12-24 27.5 | 5 years or |
| Median Home Value: \$49,100 | Black 33.0 | 10-20 29.6 | 25-54 50.2 | less 6.4 |
| Population Change (1985-1990): 4.5% | Hispanic 0.9 | 20-35 28.0 | 55+ 22.3 | High School |
| Retail Sales Change (1985-1990): 50.7% | Other --- | 35-50 7.0 | | Grad 58.7 |
| Number of B or C FM Stations: 3 | | 50+ 2.7 | | 4 or more years |
| Revenue per AQH: \$18,911 | | | | of college 12.6 |
| Cable Penetration: 60% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Chemicals
 Lumber
 Paper
 Clothing

Other Major Corporations

Palmer Industries

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 22,014 (21.6%) | Services | 26,060 (25.5%) |
| Tech/Sales/Admin. | 32,320 (31.6%) | Manuf. | 17,060 (16.7%) |
| Service | 13,534 (13.3%) | Retail | 16,644 (16.3%) |
| Farm/Forest/Fish | 1,321 (1.3%) | Trans/Comm | 6,959 (6.8%) |
| Precision Prod. | 14,512 (14.2%) | Construct | 6,685 (6.5%) |
| Oper/Fabri/Labor | 18,514 (18.1%) | Pub Admin | 15,912 (15.6%) |
| Total Employment: 102,125 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MACON

| | | | |
|---|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Trust Co. Bank of Mid GA (379 Mil) Bank South (209 Mil) Central Bank (52 Mil) | Mercer (2,771) | | Jun 79: 6.0% Dec 82: 7.4% Sep 83: 7.2% Sep 84: 7.0% Aug 85: 8.6% Aug 86: 5.8% |

RADIO BUSINESS INFORMATION

| | | | | |
|--------------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Fluker Haynes Transmedia | | Hunt Ragan Appl. Regency Datsun Coca Cola | Atlanta Columbus, OH | J.C. Penney Sears Davidsons |

| | | | |
|--|--|---------------------------------|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | <u>Highest Billing Stations</u> | <u>80-90 Channels</u> |
| Financial 4.0 Farm 1.3 | | 1. WAYS-F \$1,700,000 | 92.3 Macon |
| Fast Foods 3.0 Utilities 2.0 | | 2. WDEN-F 1,250,000 | 97.9 Fort Valley |
| Restaurants 2.0 Stereo/Computers/TV 3.8 | | 3. WPEZ-F/WDDO 1,100,000 | 22 SW of Macon |
| Auto Dealers 4.5 Dept/Discount Stores 2.5 | | 4. WMAZ 650,000 | |
| Soft Drinks 4.0 Airlines 1.7 | | 5. WPGA-F 575,000 | |
| Beer, Wine Fashion/Clothing Stores | | 6. | |
| | | 7. | |
| | | 8. | |
| | | 9. | |
| | | 10. | |

COMPETITIVE MEDIA

| | | | | | |
|--|-------------------------|-----------|-----------|------------|---------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WMGT Macon 41 NBC WGXA Macon 24 ABC WMAZ Macon 13 CBS Multimedia | Macon Telegraph & News | 70,816 | | 93,519 | Knight-Ridder |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$14,300,000 | 34.0 | .0084 |
| Radio | 6,600,000 | 15.7 | .0038 |
| Newspaper | 19,700,000 | 46.9 | .0115 |
| Outdoor | 1,400,000 | 3.3 | .0008 |
| | <u>\$42,000,000</u> | | <u>.0245</u> |

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

"Macon started out as a cotton town, boomed on textiles, and has a number of thriving diversified industries."

- The Book of America

Best Restaurants

Green Jacket
Beall's 1860
Leo's

Best Hotels

Hilton
Holiday Inn

MADISON

1986 ARB Rank: 119
 1986 MSA Rank: 136
 1986 ADI Rank: 107
 FM Base Value: \$5,000,000

1986 Revenue: \$11,200,000
 Rev per Share Point: \$142,676
 Population per Station: 21,969 (13)
 1986 Revenue Change: 5.7%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: III A+
 Mathematical Market Grade: III B+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 7.5 | 8.2 | 8.9 | 9.5 | 10.6 | 11.2 | | | | | |
| Yearly Growth Rate (81-86): 8.36% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 12.1 | 13.2 | 14.3 | 15.4 | 16.7 |
| Revenue per Capita: | 22.87 | 24.62 | 26.65 | 28.36 | 31.45 | 33.04 | | | | | |
| Yearly Growth Rate (81-86): 7.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 35.55 | 38.25 | 41.16 | 44.29 | 47.65 |
| Resulting Revenue Estimate: | | | | | | | 12.1 | 13.1 | 14.2 | 15.4 | 16.7 |
| Revenue as % of Retail Sales: .0047 | .0047 | .0048 | .0047 | .0044 | .0044 | .0043 | | | | | |
| Mean % (81-86): .00437% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 12.2 | 13.5 | 14.4 | 15.7 | 17.0 |
| | | | | | | | <u>MEAN REVENUE ESTIMATE:</u> | | | | |
| | | | | | | | 12.1 | 13.3 | 14.3 | 15.5 | 16.8 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .328 | .333 | .334 | .335 | .337 | .339 | .341 | .343 | .345 | .348 | .350 |
| Retail Sales (billing): | 1.6 | 1.7 | 1.9 | 2.1 | 2.34 | 2.6 | 2.8 | 3.1 | 3.3 | 3.6 | 3.9 |
| Below-the-Line Listening Shares: 4.5% | | | | | | | | | | | |
| Unlisted Station Listening: 17.0% | | | | | | | | | | | |
| Total Lost Listening: 21.5% | | | | | | | | | | | |
| Available Share Points: 78.5 | | | | | | | | | | | |
| Number of Viable Stations: 11 | | | | | | | | | | | |
| Mean Share Points per Station: 7.14 | | | | | | | | | | | |
| Median Share Points per Station: 5.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$142,676 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,018,700 | | | | | | | | | | | |
| | | | | | | | <u>Confidence Levels</u> | | | | |
| | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| | | | | | | | <u>COMMENTS</u> | | | | |
| | | | | | | | Managers predict a 4 to 6% revenue increase in 1987... | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,274 | | | | |
| Median Age: 29.4 years | | | | |
| Median Education: 13.0 years | | | | |
| Median Home Value: \$75,700 | | | | |
| Population Change (1985-1990): 3.2% | White 96.2 | <10 24.5 | 12-24 30.4 | 5 years or less 0.9 |
| Retail Sales Change (1985-1990): 52.9% | Black 1.8 | 10-20 29.9 | 25-54 50.7 | |
| Number of B or C FM Stations: 3 + 2 = 5 | Hispanic 1.0 | 20-35 31.6 | 55+ 18.9 | |
| Revenue per AQH: \$28,283 | Other 1.0 | 35-50 9.4 | | High School Grad 83.7 |
| Cable Penetration: 46% | | 50+ 4.6 | | 4 or more years of college 30.9 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Government | | | Wisconsin Power & Light |
| Agribusiness | | | |
| Research | | | |
| Food Processing | <u>Other Major Corporations</u> | | |
| Batteries | Oscar Mayer | | |
| | American Family Ins. | | |
| | CUNA Mutual | | |
| | Nicolet Instruments | | |
| | OEC | | |

INC 500 Companies

Promea
 Heurikon

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 48,626 (28.7%) | Services | 66,609 (39.3%) |
| Tech/Sales/Admin. | 60,039 (35.4%) | Manuf. | 19,406 (11.4%) |
| Service | 24,661 (14.5%) | Retail | 27,506 (16.2%) |
| Farm/Forest/Fish | 4,516 (2.6%) | Trans/Comm | 8,839 (5.2%) |
| Precision Prod. | 14,484 (8.5%) | Finance | 13,451 (7.9%) |
| Oper/Fabri/Labor | 17,332 (10.2%) | Pub Admin | 15,201 (9.0%) |
| Total Employment: 169,658 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MADISON

| | | | |
|---|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Wisconsin (506 Mil) M & I Bank (429 Mil) United Bank (224 Mil) Marine Bank (192 Mil) | University of Wisconsin (44,218) | | Jun 79: 4.6% Dec 82: 7.0% Sep 83: 6.3% Sep 84: 4.8% Aug 85: 4.1% Aug 86: 4.1% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|--------------------------------------|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Hiebing Stephan & Brady Waldbilling & Besteman | Zellman Montzingo Gustin Rusel | American TV & Appl. Anchor Savings Pepsi Cola | | |

| | | |
|--|--|-----------------------|
| <u>Radio Usage by Major Advertising Agencies</u> | <u>Highest Billing Stations</u> | <u>80-90 Channels</u> |
| Financial 4.3 Farm 2.0 Fast Foods 4.0 Utilities 3.0 Restaurants 2.6 Stereo/Computers/TV 4.7 Auto Dealers 4.4 Dept/Discount Stores 2.4 Soft Drinks 3.9 Airlines 2.0 Beer, Wine 3.7 Fashion/Clothing Stores 2.0 | 1. WIBA \$2,100,000 2. WTSO 1,900,000 3. WZEE-F 1,700,000 4. WMGN-F 1,600,000 5. WIBA-F 1,500,000 6. WWQM/WHIT 1,000,000 7. 8. 9. 10. | None |

COMPETITIVE MEDIA

| | | | | | |
|---|--|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WISC Madison 3 CBS Morgan Murphy WKOW Madison 27 ABC Liberty WMTV Madison 15 NBC Forward WMSN Madison 47 | Wisconsin State Journal Madison Capital Times | 77,346 | 29,902 | 140,313 | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$23,000,000 | 35.9 | .0088 |
| Radio | 11,200,000 | 17.5 | .0043 |
| Newspaper | 28,200,000 | 44.0 | .0108 |
| Outdoor | 1,700,000 | 2.6 | .0006 |
| | <u>\$64,100,000</u> | | <u>.0245</u> |

Miscellaneous Comments

"Madison is matched by few if any state capitals: a city of lake-studded beauty, enriched immeasurably by the University of Wisconsin's intellectual stimulation, enjoying white-collar economic vigor, blessed with strong neighborhood tradition."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

L'Escargot (French)
Mariner (seafood/steak)
Peppino's (Italian)
Mountain Jacks (steak)

Radio Sales Since 1982

| | | |
|-----------------------|---------------------|-------------|
| 1985 WMAD A/F | | \$2,400,000 |
| 1985 WIBA A/F | Sold to Price Comm. | 5,800,000 |
| 1985 WILV-F (Baraboo) | | 1,900,000 |

Best Hotels

Inn on the Park
The Concourse
Edgewater
Radisson

NOTE: Some of these sales may not have been consummated.

MANCHESTER

1986 ARB Rank: 185
 1986 MSA Rank: 253
 1986 ADI Rank: Boston ADI
 FM Base Value: \$4,100,000

1986 Revenue: \$7,400,000
 Rev per Share Point: \$194,737
 Population per Station: 23,900 (6)
 1986 Revenue Change: 10.4%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: IV A+
 Mathematical Market Grade: IV A+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|-------------|--|
| Duncan Revenue Est. | 4.0 | 4.5 | 5.0 | 5.9 | 6.7 | 7.4 | | | | | | |
| Yearly Growth Rate (81-86): | 13.1% (assigned future growth rate of 10%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.1 | 9.0 | 9.8 | 10.8 | 11.9 | |
| Revenue per Capita: | 18.52 | 20.55 | 22.42 | 26.46 | 29.78 | 32.46 | | | | | | |
| Yearly Growth Rate (81-86): | 11.9% (assigned future growth rate of 9%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 35.38 | 38.56 | 42.04 | 45.82 | 49.94 | |
| Resulting Revenue Estimate: | | | | | | | 8.1 | 9.0 | 9.9 | 11.0 | 12.0 | |
| Revenue as % of Retail Sales: | .0033 | .0035 | .0032 | .0038 | .0039 | .0038 | | | | | | |
| Mean % (81-86): | .00383% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.0 | 8.8 | 9.6 | 10.3 | 11.1 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.1</u> | <u>8.9</u> | <u>9.8</u> | <u>10.7</u> | <u>11.7</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .216 | .219 | .221 | .223 | .225 | .228 | .230 | .233 | .236 | .239 | .241 |
| Retail Sales (billings): | 1.2 | 1.3 | 1.4 | 1.5 | 1.73 | 1.9 | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 |

Below-the-Line Listening Shares: 53.5%
 Unlisted Station Listening: 8.5%
 Total Lost Listening: 62.0%
 Available Share Points: 38.0
 Number of Viable Stations: 5
 Mean Share Points per Station: 7.6
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$194,737
 Estimated Rev. for Mean Station: \$1,480,000

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Population and retail sales figures do not include Nashua...
 Managers predict a 14 to 16% revenue growth in 87... I think that may be a bit optimistic...

Household Income: \$38,057
 Median Age: 32.7 years
 Median Education: 12.5 years
 Median Home Value: \$70,200
 Population Change (1985-1990): 7.2%
 Retail Sales Change (1985-1990): 58.0%
 Number of B or C FM Stations: 2
 Revenue per AQH: \$32,743
 Cable Penetration: NA

Racial Breakdowns (%)

White 99.0
 Black 0.3
 Hispanic 0.8
 Other ---

Income Breakdowns (%)

<10 25.7
 10-20 31.6
 20-35 32.2
 35-50 7.2
 50+ 3.3

Age Breakdowns (%)

12-24 25.4
 25-54 51.1
 55+ 23.5

Education Levels

5 years or less 1.6
 High School Grad 67.2
 4 or more years of college 15.7

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Clothing
 Electronics
 Paper Products

Fortune 500 Companies

Forbes 500 Companies

Public Service Co. of NH

Forbes Largest Private Companies

INC 500 Companies

Summa Four
 Eckman Construction

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 17,071 (21.7%) | Services | 19,623 (24.9%) |
| Tech/Sales/Admin. | 25,801 (32.8%) | Manuf. | 23,044 (29.3%) |
| Service | 8,989 (11.4%) | Retail | 12,521 (15.9%) |
| Farm/Forest/Fish | 441 (0.6%) | Trans/Comm | 5,732 (7.3%) |
| Precision Prod. | 10,617 (13.5%) | Finance | 6,059 (7.7%) |
| Oper/Fabri/Labor | 15,815 (20.1%) | Construct | 4,388 (5.6%) |
| Total Employment: 78,734 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MANCHESTER

Largest Local Banks

Bank of NH (472 Mil)
 Bankeast (451 Mil)
 Merchants Nat. (306 Mil)
 Amoskeag (219 Mil)

Colleges and Universities

New Hampshire College (7,262)
 Saint Anselm (1,917)
 Hesser College (1,983)

Military Bases

Unemployment

Jun 79: 4.1%
 Dec 82: 6.8%
 Sep 83: 3.4%
 Sep 84: 2.7%
 Aug 85: 2.6%
 Aug 86: 2.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Allyn Assoc.
 Holmes, Lewis

Heavy Agency Radio Users

Allyn Eagle

Largest Local Radio Accounts

Merchants Savings
 Coca Cola

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Tanco Dealers

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 3.0 | Utilities | 2.6 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.5 | Airlines | 2.3 |
| Beer, Wine | 4.1 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WGIR-F | \$2,400,000 |
| 2. WZID-F | 2,200,000 |
| 3. WGIR | 1,500,000 |
| 4. WFEA | 750,000 |
| 5. WKBR | 550,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

WMUR Manchester 9 ABC Burney Imes
 Part of Boston ADI
 Other stations - See Boston

Daily Newspapers

Manchester Union Leader 68,826
 New Hampshire News

AM PM SUN Owner

80,643 Loeb
 Loeb

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,000,000 | 30.6 | .0057 |
| Radio | 7,400,000 | 20.6 | .0038 |
| Newspaper | 16,400,000 | 45.7 | .0863 |
| Outdoor | 1,100,000 | 3.1 | .0005 |
| | <u>\$35,900,000</u> | | <u>.1008</u> |

Miscellaneous Comments

* Part of Boston ADI. TV revenue is estimate of this market's contribution to total revenue in ADI.

The Manchester MSA is used for projections and estimates.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|---------------------------------|-------------|
| 1984 | WZID-F | Sold to Sunshine | \$2,750,000 |
| 1986 | WFEA | Sold by Ocean Coast to Sunshine | 1,450,000 |

Best Restaurants

Millyard (steak/seafood)
 Cafe Swiss

Best Hotels

Sheraton Wayfarer
 Center of New Hampshire

NOTE: Some of these sales may not have been consummated.

McALLEN - BROWNSVILLE

1986 ARB Rank: 77
 1986 MSA Rank: 130 - McAllen
 173 - Brownsville
 1986 ADI Rank: 115
 FM Base Value: \$1,300,000

1986 Revenue: \$10,400,000
 Rev per Share Point: \$115,556
 Population per Station: 26,341 (17)
 1986 Revenue Change: 0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.0 | 7.8 | 8.5 | 10.0 | 10.4 | 10.4 | | | | | |
| Yearly Growth Rate (81-86): 7.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.2 | 12.0 | 13.0 | 13.9 | 15.0 |
| Revenue per Capita: | NA | NA | 14.88 | 17.18 | 17.68 | 17.30 | | | | | |
| Yearly Growth Rate (81-86): 6.0% Assigned rate | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.33 | 19.43 | 20.60 | 21.84 | 23.15 |
| Resulting Revenue Estimate: | | | | | | | 11.4 | 12.4 | 13.5 | 14.7 | 15.8 |
| Revenue as % of Retail Sales: | .0033 | .0035 | .0034 | .0036 | .0035 | .0032 | | | | | |
| Mean % (81-86): .00342% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 12.7 | 13.6 | 14.7 | 15.7 | 17.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>11.8</u> | <u>12.7</u> | <u>13.7</u> | <u>14.8</u> | <u>16.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | NA | NA | .571 | .582 | .588 | .601 | .624 | .641 | .655 | .673 | .681 |
| Retail Sales (billing): | 2.1 | 2.2 | 2.5 | 2.8 | 2.95 | 3.3 | 3.7 | 4.0 | 4.3 | 4.6 | 5.0 |
| Below-the-Line Listening Shares: | 1.2% | | | | | | | | | | |
| Unlisted Station Listening: | 8.8% | | | | | | | | | | |
| Total Lost Listening: | 10.0% | | | | | | | | | | |
| Available Share Points: | 90.0 | | | | | | | | | | |
| Number of Viable Stations: | 13 | | | | | | | | | | |
| Mean Share Points per Station: | 6.92 | | | | | | | | | | |
| Median Share Points per Station: | 6.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$115,556 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$799,644 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 2 to 4% increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$23,800 | | | | |
| Median Age: 26.9 years | | | | |
| Median Education: less than 12 | | | | |
| Median Home Value: \$40,800 | | | | |
| Population Change (1985-1990): 14.5% | White 80.0 | <10 44.8 | 12-24 30.0 | 5 years or less 29.0 |
| Retail Sales Change (1985-1990): 55.3% | Black 0.2 | 10-20 31.0 | 25-54 46.8 | |
| Number of B or C FM Stations: 7 | Hispanic 79.7 | 20-35 17.6 | 55+ 23.2 | |
| Revenue per AQH: \$12,903 | Other --- | 35-50 4.2 | | High School Grad 41.0 |
| Cable Penetration: 51% | | 50+ 2.4 | | 4 or more years of college 10.8 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness
 Clothing
 Oil and Gas
 Oil Field Machinery

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 17,502 (18.2%) | Services | 27,938 (29.1%) |
| Tech/Sales/Admin. | 26,440 (27.5%) | Manuf. | 10,985 (11.4%) |
| Service | 11,848 (12.3%) | Retail | 17,011 (17.7%) |
| Farm/Forest/Fish | 9,617 (10.0%) | Trans/Comm | 10,509 (10.9%) |
| Precision Prod. | 11,824 (12.3%) | Wholesale | 7,330 (7.6%) |
| Oper/Fabri/Labor | 18,822 (19.6%) | Construct | 6,237 (6.5%) |
| Total Employment: 96,053 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

McALLEN - BROWNSVILLE

Largest Local Banks

McAllen State (341 Mil)
 Texas Commerce-McAllen (441 Mil)
 M Bank (611 Mil)
 Texas Commerce-Brownsville (413 Mil)

Colleges and Universities

Pan American (10,042)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: NA
 Sep 83: 21.1%
 Sep 84: 16.5%
 Aug 85: 17.2%
 Aug 86: 19.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

WK & Assoc.
 Norton Adv.

Heavy Agency Radio Users

Norton
 Johnson-Meade
 Bason-Dizdar

Largest Local Radio Accounts

Hygeia Dairies
 Edelsteins Furn.

Source of Regional Dollars

San Antonio
 Corpus Christi
 Austin

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Strouds Furniture
 Lacks Furniture
 Ogden Motors

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 2.8 |
| Fast Foods | 4.0 | Utilities | 3.7 |
| Restaurants | 2.7 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 4.7 | Airlines | 3.0 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KGBT | \$1,950,000 |
| 2. KBFM-F | 1,200,000 |
| KELT-F | 1,200,000 |
| 4. KTXF-F | 1,000,000 |
| KIWW-F | 1,000,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------------|
| 105.7 | Raymondville |
| 18 | N. of Harlingen |
| 101.1 | Port Isabel |
| 20 | E. of Brownsville |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|-------------|
| KVEO | Brownsville | 23 | NBC |
| KGBT | Harlingen | 4 | CBS Draper |
| KRGV | Weslaco | 5 | ABC Manship |

Daily Newspapers

| |
|-----------------------|
| Brownsville Herald |
| McAllen Monitor |
| Harlingen Valley Star |

AM

| |
|--------|
| 28,883 |
|--------|

PM

| |
|--------|
| 16,727 |
| 28,079 |

SUN

| |
|--------|
| 19,811 |
| 37,689 |
| 30,300 |

Owner

| |
|---------|
| Freedom |
| Freedom |
| Freedom |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,500,000 | 32.6 | .0053 |
| Radio | 10,400,000 | 19.4 | .0032 |
| Newspaper | 23,400,000 | 43.7 | .0070 |
| Outdoor | 2,300,000 | 4.3 | .0006 |
| | <u>\$53,600,000</u> | | <u>.0161</u> |

Miscellaneous Comments

Best Restaurants

Yacht Club (seafood)
 Cortino's (Italian)
 Round Up (Mexican)

Best Hotels

La Posada
 Embassy Suites
 Hilton (S.P. Island)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|----------------------------|------------|
| 1982 | KRIX-F | | \$ 800,000 |
| 1983 | KTXF-F | | 1,019,000 |
| 1985 | KBOR | | 325,000 |
| 1986 | KTXF-F | (never completed) | 1,650,000 |
| 1986 | KRIO | Donated by Tippie | NA |
| 1986 | KBFM-F | From Oppenheimer to Encore | NA |
| 1986 | KRIX-F | | 900,000 |

NOTE: Some of these sales may not have been consummated.

MEMPHIS

1986 ARB Rank: 50
 1986 MSA Rank: 50
 1986 ADI Rank: 40
 FM Base Value: \$5,600,000

1986 Revenue: \$21,800,000
 Rev per Share Point: \$232,906
 Population per Station: 39,568 (19)
 1986 Revenue Change: 5.8%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: II C+
 Mathematical Market Grade: II C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 16.2 | 17.1 | 18.3 | 19.1 | 20.6 | 21.8 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 23.1 | 24.5 | 26.0 | 27.6 | 29.3 |
| Revenue per Capita: | 17.74 | 18.59 | 19.76 | 20.60 | 22.17 | 23.32 | | | | | |
| Yearly Growth Rate (81-86): 5.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.63 | 26.00 | 27.46 | 29.00 | 30.62 |
| Resulting Revenue Estimate: | | | | | | | 23.0 | 24.4 | 25.8 | 27.4 | 29.0 |
| Revenue as % of Retail Sales: .0036 | .0036 | .0036 | .0037 | .0035 | .0034 | .0033 | | | | | |
| Mean % (81-86): .0034% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 24.8 | 26.5 | 28.2 | 30.9 | 33.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>23.6</u> | <u>25.1</u> | <u>26.7</u> | <u>28.6</u> | <u>30.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .913 | .920 | .926 | .927 | .933 | .935 | .937 | .939 | .940 | .944 | .947 |
| Retail Sales (billing): | 4.5 | 4.7 | 5.0 | 5.5 | 6.1 | 6.6 | 7.3 | 7.8 | 8.3 | 9.1 | 9.7 |
| Below-the-Line Listening Shares: 0.6% | 0.6% | | | | | | | | | | |
| Unlisted Station Listening: 5.8% | 5.8% | | | | | | | | | | |
| Total Lost Listening: 6.4% | 6.4% | | | | | | | | | | |
| Available Share Points: 93.6 | 93.6 | | | | | | | | | | |
| Number of Viable Stations: 12 | 12 | | | | | | | | | | |
| Mean Share Points per Station: 7.8 | 7.8 | | | | | | | | | | |
| Median Share Points per Station: 6.6 | 6.6 | | | | | | | | | | |
| Rev. per Available Share Point: \$232,906 | \$232,906 | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,816,667 | \$1,816,667 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 4 to 6 per cent increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$28,471 | Racial | Income | Age | Education |
| Median Age: 29.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 59.3 | <10 34.1 | 12-24 28.0 | 5 years or |
| Median Home Value: \$57,400 | Black 39.9 | 10-20 28.8 | 25-54 49.7 | less 5.1 |
| Population Change (1985-1990): 1.2% | Hispanic 0.9 | 20-35 26.0 | 55+ 22.3 | High School |
| Retail Sales Change (1985-1990): 49.3% | Other --- | 35-50 7.2 | | Grad 63.8 |
| Number of B or C FM Stations: 6 | | 50+ 3.8 | | 4 or more years |
| Revenue per AQH: \$18,940 | | | | of college 14.6 |
| Cable Penetration: 45% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Cotton | Federal Co. (263) | Federal Express | Malone & Hyde |
| Soybean | | First Tennessee National | Dunavant Enterprises |
| Food Processing | | Holiday Corp | |
| Pharmaceuticals | | Union Planters Bank | |
| Lumber | <u>Other Major Corporations</u> | | |
| Electrical Machinery | Piper Industries | | |
| Paper Products | Valmac Ind. | | |
| | Conwood Corp. | | |
| | Baddour Inc. | | |

INC 500 Companies

Champion Awards
 Screen Graphics
 Williams Generics
 Elkington & Keltner Group

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 81,432 (21.8%) | Services | 114,092 (30.5%) |
| Tech/Sales/Admin. | 125,974 (33.7%) | Manuf. | 64,871 (17.4%) |
| Service | 49,942 (13.4%) | Retail | 64,228 (17.2%) |
| Farm/Forest/Fish | 4,359 (1.1%) | Trans/Comm | 37,741 (10.1%) |
| Precision Prod. | 41,263 (11.0%) | Finance | 22,368 (6.0%) |
| Oper/Fabri/Labor | 70,604 (18.9%) | Wholesale | 24,570 (6.6%) |
| Total Employment: | 373,574 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MEMPHIS

| | | | |
|----------------------------|--|------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Tennessee (5.2 Bil) | Memphis State (21,296) | Memphis NAS (13,000) ? | Jun 79: 5.4% |
| Union Planters (2.3 Bil) | State Tech (6,780) | | Dec 82: NA |
| National Bank (1.2 Bil) | University of Tennessee-Health Science (2,192) | | Sep 83: 8.6% |
| | | | Sep 84: 7.4% |
| | | | Aug 85: 6.7% |
| | | | Aug 86: 6.3% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| John Malms | Malms | Fleming Furniture | Little Rock | Sears |
| Ward Archer | Jan Gardner | Coca Cola | Nashville | Union Planters Bank |
| Swearingen & Conway | Kelly | Pepsi Cola | Birmingham | Goldsmiths Dept. Store |
| Jan Gardner | Ward Archer | Levitz Furniture | | Dillards Dept. Store |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.9 | Farm | 2.1 |
| Fast Foods | 3.6 | Utilities | 1.4 |
| Restaurants | 3.2 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 2.7 | Dept/Discount Stores | 2.6 |
| Soft Drinks | 4.5 | Airlines | 3.4 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.7 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WMC-F | \$4,500,000 |
| 2. WRVR A/F | 3,600,000 |
| 3. WHRK-F | 3,300,000 |
| 4. WGKX-F | 3,100,000 |
| 5. WEGR/WREC | 2,000,000 |
| 6. WMC | 1,400,000 |
| 7. KRNB-F | 1,100,000 |
| 8. WDIA | 1,000,000 |
| 9. WEZI/WLVS | 800,000 |
| 10. WHBQ | 750,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|---------|----|-----|----------------|
| WHBQ | Memphis | 13 | ABC | RKO |
| WMC | Memphis | 5 | NBC | Scripps-Howard |
| WMKW | Memphis | 30 | | |
| WPTY | Memphis | 24 | | Chase |
| WREG | Memphis | 3 | CBS | New York Times |

Daily Newspapers

| | | | | | | |
|-------------------|----|---------|----|---------|-----|----------------|
| Commercial Appeal | AM | 235,961 | PM | 294,529 | SUN | Owner |
| | | | | | | Scripps-Howard |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 59,600,000 | 38.6 | .0090 |
| Radio | 21,800,000 | 14.1 | .0033 |
| Newspaper | 67,900,000 | 43.9 | .0102 |
| Outdoor | 5,300,000 | 3.4 | .0008 |
| | <u>\$154,600,000</u> | | <u>.0233</u> |

Miscellaneous Comments

"Southern as it is, Memphis also has a hint of the West: the atmosphere of those vast glazed skies, the bustle, the raw energy."

"Memphis paid a price, however, for its social chaos, progressing so slowly that some called it the dark spot in the Sunbelt."

NOTE: Use Newspaper and Outdoor estimates with caution.

- The Book of America

Radio Sales Since 1982

| | | | |
|------|---------------------|---------------------------------|---------------|
| 1983 | WGKX-F | From Harte-Hanks to Firstcom | \$3,200,000 |
| 1984 | WRVR, WHRK-F | From Plough to DKM | 4,000,000 (E) |
| 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 (E) |
| 1986 | WMSO (Collierville) | Sold to Bott | 600,000 |

Best Restaurants

Chez Phillippe (French)
Folks Folly (steaks)
Palm Court (Italian)
Cafe Meridian (nouvelle)

Best Hotels

Peabody
Hyatt Regency
Crown Plaza
French Quarter Inn

NOTE: Some of these sales may not have been consummated.

MIAMI - FT. LAUDERDALE

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 11 | 1986 Revenue: \$90,100,000 | Manager's Market Ranking (current): 4.0 |
| 1986 MSA Rank: 26 - Miami | Rev per Share Point: \$961,580 | Manager's Market Ranking (future): 4.3 |
| 42 - FT. Lauderdale | Population per Station: 79,906 (32) | Duncan's Radio Market Grade: I B+ |
| 1986 AOI Rank: 15 | 1986 Revenue Change: 7.9% | Mathematical Market Grade: I A- |
| FM Base Value: \$13,000,000 | | |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 59.6 | 65.8 | 71.6 | 77.9 | 83.5 | 90.1 | | | | | |
| Yearly Growth Rate (81-86): 8.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 97.8 | 106.3 | 115.4 | 125.3 | 136.1 |
| Revenue per Capita: | 23.46 | 23.75 | 24.78 | 26.86 | 28.31 | 30.23 | | | | | |
| Yearly Growth Rate (81-86): 5.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.80 | 33.46 | 35.20 | 37.03 | 38.95 |
| Resulting Revenue Estimate: | | | | | | | 96.4 | 103.4 | 110.5 | 118.1 | 126.6 |
| Revenue as % of Retail Sales: .0038 | .0041 | .0042 | .0039 | .0037 | .0037 | | | | | | |
| Mean % (81-86): .0037% (85-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 99.9 | 106.2 | 116.2 | 123.2 | 133.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>98.0</u> | <u>105.3</u> | <u>114.0</u> | <u>122.2</u> | <u>132.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.54 | 2.77 | 2.89 | 2.90 | 2.93 | 2.98 | 3.03 | 3.09 | 3.14 | 3.19 | 3.25 |
| Retail Sales (billing): | 15.4 | 16.0 | 17.1 | 20.1 | 21.5 | 24.2 | 27.0 | 28.7 | 31.4 | 33.3 | 36.0 |

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 5.7%
 Total Lost Listening: 6.6%
 Available Share Points: 93.7
 Number of Viable Stations: 28
 Mean Share Points per Station: 3.35
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$961,580
 Estimated Rev. for Mean Station: \$3,221,291

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 7 to 9 per cent increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$31,586 | Racial | Income | Age | Education |
| Median Age: 37.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 81.1 | <10 30.7 | 12-24 20.4 | 5 years or |
| Median Home Value: \$86,900 | Black 15.2 | 10-20 30.2 | 25-54 44.9 | less 4.1 |
| Population Change (1985-1990): 8.7% | Hispanic 20.2 | 20-35 25.4 | 55+ 34.7 | |
| Retail Sales Change (1985-1990): 54.7% | Other --- | 35-50 8.0 | | High School |
| Number of B or C FM Stations: 15 | | 50+ 5.7 | | Grad 66.6 |
| Revenue per AQH: \$18,881 | | | | 4 or more years |
| Cable Penetration: 48% | | | | of college 16.1 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Tourism | Knight-Ridder (213) | American Savings & Loan | SCI Holdings |
| Clothing | DWG (301) | Eastern Air Lines | Houdaille Industries |
| Electronics | | Ryder System | Carnival Cruiseline |
| Boat Building | | Southeast Banking | Coulter Electronics |
| | | FPL Group | |
| | | CentTrust | |
| | | Revlon Group | |

INC 500 Companies

Core International
 All-American hero
 Richard Young Office Products
 Island Water Sports
 Profile
 Admax
 Birch Research
 DSI Computer Services
 Harpers Aero S.E. Distribution

Employment Breakdowns

| | | | |
|-----------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 276,121 (23.4%) | Services | 358,217 (30.4%) |
| Tech/Sales/Admin. | 405,217 (34.3%) | Manuf. | 158,422 (13.4%) |
| Service | 169,778 (14.4%) | Retail | 222,589 (18.9%) |
| Farm/Forest/Fish | 18,615 (1.6%) | Trans/Comm | 118,220 (10.0%) |
| Precision Prod. | 148,065 (12.6%) | Finance | 98,843 (8.4%) |
| Oper/Fabri/Labor | 161,063 (13.7%) | Construct | 88,479 (7.5%) |
| Total Employment: 1,178,859 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MIAMI - FT. LAUDERDALE

Largest Local Banks

Southeast (10.7 Bil)
 Barnett Bank (3.9 Bil)
 Sun Bank-S. FL (1.1 Bil)
 Pan American (1.3 Bil)
 Sun Bank-Miami (1.6 Bil)

Colleges and Universities

University of Miami (13,708)
 Florida Int. (16,116)
 Nova University (6,641)

Military Bases

Homestead AFB (5,550)

Unemployment

Jun 79: 6.1%
 Dec 82: 18.8%
 Sep 83: 15.8%
 Sep 84: 6.5%
 Aug 85: 6.7%
 Aug 86: 6.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Beber, Silverstein
 Group Three
 Garber, Goodman
 Hume Smith
 Mike Sloan
 Golnick
 Sandy Tinsley

Heavy Agency Radio Users

McFarland
 Ad Team
 Tinsley
 Beber & Sebastian

Largest Local Radio Accounts

Levitz Furniture
 McDonalds
 Coca Cola
 Modernage

Source of Regional Dollars

Atlanta
 Tampa
 Jacksonville
 Orlando

Large Local Accounts Which Use Radio Poorly

Jordan Marsh
 Burdines Dept. Store
 Macy's
 Winn Dixie

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 4.5 | Utilities | 2.0 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.5 | Airlines | 3.7 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.4 |

Highest Billing Stations

| | |
|------------|-------------|
| 1. WSHE-F | \$8,200,000 |
| 2. WHYI-F | 7,700,000 |
| 3. WQBA | 6,500,000 |
| 4. WAXY-F | 5,900,000 |
| 5. WJQY-F | 5,400,000 |
| 6. WLYF-F | 4,800,000 |
| 7. WIOD | 4,700,000 |
| 8. WHQT-F | 4,400,000 |
| 9. WINZ | 4,200,000 |
| 10. WINZ-F | 3,800,000 |

80-90 Channels

| | |
|--------------|-------------|
| None | |
| 11. WNWS | \$3,600,000 |
| 12. WLVE-F | 3,500,000 |
| 13. WCMQ A/F | 3,300,000 |
| 14. WMXJ-F | 3,200,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|---------------|----|-----|---------------|
| WCIX Miami | 6 | | Taft |
| WSVN Miami | 7 | NBC | |
| WHFT Miami | 45 | | Trinity |
| WLVJ Miami | 23 | | SIN |
| WPLG Miami | 10 | ABC | Post-Newsweek |
| WTVJ Miami | 4 | CBS | |
| WDZL Miami | 39 | | |
| WKID FT. Laud | 51 | | Oak |
| WBFS Miami | 33 | | |

Daily Newspapers

| | |
|------------------------------|---------|
| Miami Herald | 464,745 |
| Miami News | |
| FT. Laud Sun-Sentinel | 127,043 |
| FT. Laud News | |
| FT. Laud News & Sun-Sentinel | |

AM

PM

SUN

Owner

| | |
|---------|---------------|
| 559,886 | Knight-Ridder |
| 60,286 | Cox |
| 83,600 | Tribune Co. |
| 267,793 | Tribune Co. |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$233,000,000 | 36.5 | .0096 |
| Radio | 90,100,000 | 14.1 | .0037 |
| Newspaper | 293,500,000 | 46.0 | .0121 |
| Outdoor | 21,100,000 | 3.3 | .0011 |
| | <u>\$637,700,000</u> | | <u>.0265</u> |

Miscellaneous Comments

Best Restaurants

Joe's Stone Crabs (seafood)
 New York Steak House
 Vintons
 Cafe Chevron (French)
 Casa Vezchia (Italian)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|----------------------|---------------------------------|--------------|
| 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 | 1,520,000 |
| 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 WRBO, WMXJ-F | Sold to Sconnix | 7,050,000 |
| 1985 WQAM | From Storz to Sunshine Wireless | 2,850,000 |
| 1985 WLQY | Sold by Sunshine Wireless | 1,500,000 |
| 1985 WNWS | Sold to Jefferson-Pilot | 4,000,000 |
| 1985 WAQI | Sold by 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 A/F | From Dolgoff to Alarcon | 15,000,000 |
| 1986 WKAT | | 2,500,000 |

Best Hotels

Grand Bay
 Mayfair
 Alexander
 Harbor Beach Marriott
 Fountainbleu
 Intercontinental

NOTE: Some of these sales may not have been consummated.

MILWAUKEE

1986 ARB Rank: 25
 1986 MSA Rank: 32
 1986 ADI Rank: 30
 FM Base Value: \$3,500,000

1986 Revenue: \$33,000,000
 Rev per Share Point: \$365,449
 Population per Station: 56,161 (23)
 1986 Revenue Change: 3.4%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: I D
 Mathematical Market Grade: I 0-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 24.1 | 25.0 | 26.6 | 29.1 | 31.9 | 33.0 | | | | | |
| Yearly Growth Rate (81-86): 6.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 35.1 | 37.4 | 40.0 | 42.4 | 45.2 |
| Revenue per Capita: | 17.21 | 17.86 | 19.14 | 20.94 | 22.95 | 23.57 | | | | | |
| Yearly Growth Rate (81-86): 6.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.13 | 26.78 | 28.55 | 30.44 | 32.44 |
| Resulting Revenue Estimate: | | | | | | | 35.2 | 37.5 | 40.0 | 42.6 | 45.4 |
| Revenue as % of Retail Sales: | .0038 | .0038 | .0038 | .0039 | .0040 | .0039 | | | | | |
| Mean % (81-86): .00387% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 35.6 | 37.9 | 41.0 | 43.3 | 46.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>35.3</u> | <u>37.6</u> | <u>40.3</u> | <u>42.8</u> | <u>45.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.40 | 1.40 | 1.39 | 1.39 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| Retail Sales (billing): | 6.3 | 6.6 | 7.0 | 7.4 | 7.83 | 8.5 | 9.2 | 9.8 | 10.6 | 11.2 | 11.9 |

Below-the-Line Listening Shares: 2.2%
 Unlisted Station Listening: 7.5%
 Total Lost Listening: 9.7%
 Available Share Points: 90.3
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.31
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$365,449
 Estimated Rev. for Mean Station: \$1,940,532

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Figures do not include about \$5,500,000 in sports revenue...
 Managers predict a 3 to 5 per cent increase in 87...

Household Income: \$33,402
 Median Age: 31.8 years
 Median Education: 12.6 years
 Median Home Value: \$77,200
 Population Change (1985-1990): 0%
 Retail Sales Change (1985-1990): 42.7%
 Number of B or C FM Stations: 10 + 1 = 11
 Revenue per AQH: \$15,722
 Cable Penetration: 37%

Racial Breakdowns (%)
 White 87.0
 Black 10.8
 Hispanic 2.5
 Other ---

Income Breakdowns (%)
 <10 22.7
 10-20 27.0
 20-35 34.0
 35-50 11.1
 50+ 5.2

Age Breakdowns (%)
 12-24 26.1
 25-54 48.6
 55+ 25.3

Education Levels
 5 years or less 1.8
 High School Grad 71.7
 4 or more years of college 17.1

COMMERCE AND INDUSTRY

Important Business and Industries

Brewing
 Automotive
 Food Processing
 Heavy Machinery
 Metal Products

Fortune 500 Companies

Johnson Controls (210)
 Allis Chalmers (315)
 A.O. Smith (320)
 Rexnord (293)
 Briggs & Stratton (379)
 Universal Foods (470)
 Harnischfeger (473)

Forbes 500 Companies

First Wisconsin
 Marine Corp.
 Marshall & Ilsley Banks
 Wisconsin Electric Power

Forbes Largest Private Companies

Journal

Other Major Corporations

Clark Oil
 Schlitz

INC 500 Companies

CPA Services

Employment Breakdowns

| | | | | | |
|----------------------------------|---------|---------|------------|---------|---------|
| Manag/Prof. | 146,288 | (22.2%) | Services | 181,228 | (27.5%) |
| Tech/Sales/Admin. | 206,479 | (31.3%) | Manuf. | 209,189 | (31.7%) |
| Service | 86,991 | (13.2%) | Retail | 108,532 | (16.4%) |
| Farm/Forest/Fish | 5,170 | (7.8%) | Trans/Comm | 42,026 | (6.4%) |
| Precision Prod. | 78,165 | (11.9%) | Finance | 40,148 | (6.1%) |
| Oper/Fabri/Labor | 136,436 | (20.7%) | Wholesale | 27,864 | (4.2%) |
| Total Employment: 659,529 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MILWAUKEE

Largest Local Banks

First Wisconsin (3.9 Bil)
 Marshall & Ilsley (2.2 Bil)
 Marine Bank (1.5 Bil)
 First Bank (967 Mil)

Colleges and Universities

Marquette (11,630)
 University of Wisconsin-Milwaukee (26,464)

Military Bases

Unemployment

Jun 79: 3.7%
 Dec 82: 11.9%
 Sep 83: 9.8%
 Sep 84: 6.6%
 Aug 85: 6.2%
 Aug 86: 5.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Cramer-Krasselt
 Baden Rutter
 Brady
 Eisner

Heavy Agency Radio Users

Largest Local Radio Accounts

American TV
 Boston Dept. Store
 Colders Furniture
 Kohls Foods
 McDonalds
 Pick'n Save

Source of Regional Dollars

Minneapolis
 Madison
 Chicago

Large Local Accounts Which Use Radio Poorly

First Wisconsin Bank
 Gimble's Dept. Store
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.4 |
| Fast Foods | 4.1 | Utilities | 2.1 |
| Restaurants | 2.9 | Stereo/Computers/TV | 4.4 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 4.1 |
| Soft Drinks | 3.8 | Airlines | 3.0 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|------------|-------------|
| 1. WTMJ | \$6,300,000 |
| 2. WKTU-F | 3,700,000 |
| 3. WQFM-F | 3,500,000 |
| 4. WKLH-F | 3,100,000 |
| 5. WMYX-F | 3,000,000 |
| 6. WEZW-F | 2,800,000 |
| 7. WMIL-F | 2,600,000 |
| 8. WISN | 2,200,000 |
| 9. WOKY | 1,600,000 |
| 10. WLUM-F | 1,500,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|----------------|----|-------------|
| WCGV Milwaukee | 24 | HR |
| WISN Milwaukee | 12 | ABC Hearst |
| WITI Milwaukee | 6 | CBS Storer |
| WTMJ Milwaukee | 4 | NBC Journal |
| WVTV Milwaukee | 18 | Gaylord |

Daily Newspapers

Milwaukee Journal
 Milwaukee Sentinel

AM

184,967

PM

301,772

SUN

527,085

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 81,200,000 | 33.5 | .0095 |
| Radio | 33,000,000 | 13.6 | .0039 |
| Newspaper | 120,700,000 | 49.8 | .0142 |
| Outdoor | 7,600,000 | 3.1 | .0008 |
| | <u>\$242,500,000</u> | | <u>.0284</u> |

Miscellaneous Comments

DFS Test Market

"Milwaukee remains a city where the values of its sturdy German settlers - civic responsibility, public order, frugality, and pride in property - remain firmly rooted... Milwaukee remained a hard-working factory town."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

"The people here have not lost their work ethic. People here are highly skilled, they work hard, and they produce high-quality goods. I suspect it is the Old World heritage..."

- World (Peat Marwick)

Radio Sales Since 1982

| | | | |
|------|-----------------------|-------------------------------|-------------|
| 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 |

Best Restaurants

Karl Raatch (German)
 Anchorage (seafood)
 Maders (German)
 Fleur De Lis (French)
 Fox and Hounds (German/American)
 Sally's (steak)

Best Hotels

Hyatt Regency
 Pfister
 Marc Plaza

NOTE: Some of these sales may not have been consummated.

MINNEAPOLIS - ST. PAUL

1986 AR3 Rank: 18
 1986 MSA Rank: 14
 1986 ADI Rank: 14
 FM Base Value: \$8,100,000

1986 Revenue: \$60,000,000
 Rev per Share Point: \$695,249
 Population per Station: 102,422 (18)
 1986 Revenue Change: 2.9%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: I B-
 Mathematical Market Grade: I C

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 42.6 | 45.1 | 48.8 | 54.9 | 58.3 | 60.0 | | | | | |
| Yearly Growth Rate (81-86): 7.1% (applied after 1987) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 62.7 | 67.2 | 71.9 | 77.0 | 82.5 |
| Revenue per Capita: | 20.29 | 21.17 | 22.18 | 24.51 | 25.91 | 26.43 | | | | | |
| Yearly Growth Rate (81-86): 5.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.88 | 29.42 | 31.04 | 32.74 | 34.54 |
| Resulting Revenue Estimate: | | | | | | | 63.8 | 38.0 | 72.3 | 77.3 | 82.5 |
| Revenue as % of Retail Sales: | .0036 | .0037 | .0036 | .0037 | .0036 | .0034 | | | | | |
| Mean % (81-86): .0036% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 71.3 | 77.4 | 83.1 | 89.3 | 96.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | 65.9 | 70.9 | 75.8 | 81.2 | 87.0 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | 2.10 | 2.13 | 2.20 | 2.22 | 2.25 | 2.27 | 2.29 | 2.31 | 2.33 | 2.36 | 2.39 |
| Retail Sales (billing): | 11.8 | 12.2 | 13.4 | 14.9 | 16.2 | 17.9 | 19.8 | 21.5 | 23.1 | 24.8 | 26.7 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 13.7%
 Available Share Points: 86.3
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.75
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$695,249
 Estimated Rev. for Mean Station: \$3,997,683

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 2 to 4% increase in 87... If radio sales increases can match retail sales increases this will once again be a solid "A" market...

Household Income: \$37,623
 Median Age: 30.6 years
 Median Education: 12.8 years
 Median Home Value: \$80,600
 Population Change (1985-1990): 4.6%
 Retail Sales Change (1985-1990): 53.5%
 Number of B or C FM Stations: 10
 Revenue per AQH: \$25,707
 Cable Penetration: 34%

| Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|-----------------------|-----------------------|--------------------|-----------------------|
| White 95.0 | <10 21.3 | 12-24 26.7 | 5 years or less 0.9 |
| Black 2.4 | 10-20 26.6 | 25-54 51.6 | High School Grad 79.9 |
| Hispanic 1.1 | 20-35 34.3 | 55+ 21.7 | |
| Other 1.5 | 35-50 11.7 | | |
| | 50+ 6.1 | | |

COMMERCE AND INDUSTRY

4 or more years of college 21.9

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Government | Minnesota Mining (47) | Cray Research | Cargill |
| High Tech | Honeywell (56) | Dayton-Hudson | Carlson Companies |
| Electronics | General Mills (64) | First Bank System | Red Owl Holdings |
| Research | Control Data (106) | Gelco | Andersen Corporation |
| Farm Machinery | Pillsbury (80) | Nash Finch | SJ Groves & Sons |
| Milling | Land O'Lakes (164) | Northern States Power | MA Mortenson |
| Food Processing | Farmers' Central Exch. (250) | Northwestern Nat. Life Ins. | GNB |
| Munitions | Inter. Multifoods (274) | Norwest Bank | Western Petroleum |
| Appliances | Bemis (362) | NWA | |
| | Economics Labs (376) | St. Paul Cos. | |
| | Deluxe Check Printers (368) | Super Valu Stores | |
| | MEI (358) | | |
| | H.B. Fuller (489) | | |
| | Jostens (453) | | |
| | Medtronic (496) | | |
| | Pentair (449) | | |
| | Minstar (267) | | |

INC 500 Companies

International Research & Evaluation
 U.S. Communications
 Polaris Industries
 Pyrotech
 AEI

Employment Breakdowns

| | | | |
|-----------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 275,810 (25.6%) | Services | 318,423 (29.6%) |
| Tech/Sales/Admin. | 367,818 (34.2%) | Manuf. | 248,643 (23.1%) |
| Service | 139,552 (13.0%) | Retail | 180,319 (16.8%) |
| Farm/Forest/Fish | 13,943 (1.3%) | Trans/Comm | 79,741 (7.4%) |
| Precision Prod. | 112,978 (10.5%) | Finance | 78,662 (7.3%) |
| Oper/Fabri/Labor | 165,296 (15.4%) | Wholesale | 60,556 (5.6%) |
| Total Employment: 1,075,397 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MINNEAPOLIS - ST. PAUL

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|--------------------------------------|----------------------------------|-----------------------|---------------------|
| First National-Minneapolis (9.3 Bil) | University of Minnesota (62,266) | | Jun 79: 3.6% |
| Norwest Bank-Minneapolis (6.3 Bil) | | | Dec 82: 6.9% |
| First Nat.-St. Paul (5.5 Bil) | | | Sep 83: 6.4% |
| American (613 Mil) | | | Sep 84: 4.5% |
| National City (440 Mil) | | | Aug 85: 4.3% |
| Norwest-St. Paul (558 Mil) | | | Aug 86: 3.7% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Campbell-Mithum | Bozell & Jacobs | Superamerica | Chicago | Midwest Federal |
| Colle & McVoy | Paragon | First Banks | Madison | Target Markets |
| Carmichael-Lynch | Grey | Northland Ford Dealers | | Donaldsons |
| Martin Williams | Colle-McVoy | | | |
| Paragon | Chuck Ruhr | | | |
| Red Baron | | | | |
| Chuck Ruhr | | | | |

| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> | |
|--|-----|-------------------------|-----|---------------------------------|--------------|-----------------------|---------------|
| Financial | 3.3 | Farm | 2.0 | 1. WCCO | \$17,400,000 | 105.7 | Eden Prairie |
| Fast Foods | 2.7 | Utilities | 2.9 | 2. KSTP-F | 9,500,000 | 11 | SW of Minn-SP |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.5 | 3. KEEY-F | 5,600,000 | 105.1 | Lakeville |
| Auto Dealers | 3.9 | Dept/Discount Stores | 3.7 | 4. WLOL-F | 5,500,000 | 20 | S. of Minn-SP |
| Soft Drinks | 3.4 | Airlines | 2.9 | 5. KQRS A/F | 4,800,000 | | |
| Beer, Wine | 3.4 | Fashion/Clothing Stores | 2.8 | 6. KDWB A/F | 4,700,000 | | |
| | | | | 7. WAYL/KMFY | 2,900,000 | | |
| | | | | 8. WLTE-F | 2,100,000 | | |
| | | | | 9. KJJO A/F | 1,700,000 | | |
| | | | | 10. KSTP | 1,600,000 | | |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------|---------|----|----------------|----------------------------|---------|-----------|-----------|------------|---------------|
| KMSP | Minn-SP | 9 | United | Minneapolis Star & Tribune | 383,657 | | | 596,181 | |
| KSTP | Minn-SP | 5 | ABC Hubbard | St. Paul Dispatch | | | 99,729 | | Knight-Ridder |
| KTMA | Minn-SP | 23 | | St. Paul Pioneer-Press | 111,732 | | | | Knight-Ridder |
| WCCO | Minn-SP | 4 | CBS Midwest | Pioneer Press-Dispatch | | | 86,271 | 244,914 | Knight-Ridder |
| KITN | Minn-SP | 29 | Nationwide | | | | | | |
| WTCN | Minn-SP | 11 | NBC Metromedia | | | | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$170,000,000 | 38.6 | .0095 |
| Radio | 50,000,000 | 13.6 | .0034 |
| Newspaper | 194,600,000 | 44.1 | .0108 |
| Outdoor | 16,300,000 | 3.7 | .0009 |
| | <u>\$440,900,000</u> | | <u>.0246</u> |

Miscellaneous Comments

DFS Test Market

"Minnesota's greatest strength remained the clear focus of economic, political, and cultural leadership in her twin cities of Minneapolis and St. Paul, whose great locally controlled industries stoutly resisted the siren call of the national conglomerates to create an extraordinarily durable and strong decision-making center on questions affecting the state's future."

NOTE: Use Newspaper and Outdoor estimates with caution.

- The Book of America

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------|--------------|
| 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 A/F | From Doubleday to Legacy | 9,000,000 |
| 1986 | KQRS A/F | From McKenna to Cap Cities | 10,500,000 |

Best Restaurants

Pronto's (Italian)
Bristol's (seafood)
Sofitel (French)
Murray's (steak)
Websters (steak)

Best Hotels

Marriott - City Center
Radisson
Sofitel
Hyatt Regency
Embassy Suites

NOTE: Some of these sales may not have been consummated.

MOBILE

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 83 | 1986 Revenue: \$10,400,000 | Manager's Market Ranking (current): 2.9 |
| 1986 MSA Rank: 100 | Rev per Share Point: \$111,708 | Manager's Market Ranking (future): 3.5 |
| 1986 A/I Rank: 60 | Population per Station: 25,353 (15) | Duncan's Radio Market Grade: III B |
| FM Base Value: \$2,500,000 | 1986 Revenue Change: 6.1% | Mathematical Market Grade: III B |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.8 | 7.5 | 8.2 | 9.0 | 9.8 | 10.4 | | | | | |
| Yearly Growth Rate (81-86): 8.9% (assigned growth rate of 7.8%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.2 | 12.1 | 13.0 | 14.0 | 15.1 |
| Revenue per Capita: | 14.85 | 16.27 | 17.60 | 19.19 | 20.63 | 21.71 | | | | | |
| Yearly Growth Rate (81-86): 7.8 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.40 | 25.23 | 27.20 | 29.32 | 31.60 |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.3 | 13.4 | 14.6 | 15.8 |
| Revenue as % of Retail Sales: | .0038 | .0039 | .0039 | .0038 | .0036 | .0037 | | | | | |
| Mean % (81-86): .00378% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.7 | 12.9 | 14.0 | 15.1 | 16.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>11.4</u> | <u>12.4</u> | <u>13.5</u> | <u>14.6</u> | <u>15.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .458 | .461 | .466 | .469 | .474 | .479 | .484 | .488 | .493 | .498 | .501 |
| Retail Sales (billing): | 1.8 | 1.9 | 2.1 | 2.3 | 2.52 | 2.8 | 3.1 | 3.4 | 3.7 | 4.0 | 4.4 |
| Below-the-Line Listening Shares: 1.4% | | | | | | | | | | | |
| Unlisted Station Listening: 5.5% | | | | | | | | | | | |
| Total Lost Listening: 6.9% | | | | | | | | | | | |
| Available Share Points: 93.1 | | | | | | | | | | | |
| Number of Viable Stations: 13 | | | | | | | | | | | |
| Mean Share Points per Station: 7.16 | | | | | | | | | | | |
| Median Share Points per Station: 4.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$111,708 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$779,828 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$27,581 | Racial | Income | Age | Education |
| Median Age: 30.3 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 70.5 | <10 34.9 | 12-24 27.2 | 5 years or less 4.7 |
| Median Home Value: \$56,800 | Black 28.6 | 10-20 30.1 | 25-54 48.2 | High School Grad 61.4 |
| Population Change (1985-1990): 5.1% | Hispanic 1.0 | 20-35 25.9 | 55+ 24.6 | 4 or more years of college 12.3 |
| Retail Sales Change (1985-1990): 57.1% | Other --- | 35-50 6.2 | | |
| Number of B or C FM Stations: 5 + 1 = 6 | | 50+ 3.0 | | |
| Revenue per AQH: \$14,752 | | | | |
| Cable Penetration: 55% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Government
 Shipping
 Lumber
 Chemicals
 Paper

Other Major Corporations

Morrison Inc.

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 34,966 (20.3%) | Services | 46,705 (27.1%) |
| Tech/Sales/Admin. | 50,868 (29.5%) | Manuf. | 34,648 (20.1%) |
| Service | 21,466 (12.4%) | Retail | 28,903 (16.7%) |
| Farm/Forest/Fish | 4,082 (2.4%) | Trans/Comm | 13,771 (8.0%) |
| Precision Prod. | 27,321 (15.8%) | Construct | 16,452 (9.5%) |
| Oper/Fabri/Labor | 33,939 (19.7%) | Pub Admin | 8,424 (4.9%) |
| Total Employment: 172,632 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MOBILE

| | | | |
|---|---|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| First Alabama (764 Mil) Southtrust (192 Mil) | University of Southern Alabama (9,342) Spring Hill College (1,125) | | Jun 79: 9.2% Dec 82: 15.4% Sep 83: 14.3% Sep 84: 12.0% Aug 85: 8.5% Aug 86: 10.7% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Barney & Patrick J.H. Lewis Reynolds & Sullivan | Reynolds & Sullivan J.H. Lewis Barney & Patrick | Merchants Bank Masland Carpets | | Sears J.C. Penney K&B Drugs |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.2 |
| Fast Foods | 3.8 | Utilities | 2.9 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 2.3 |
| Soft Drinks | 3.2 | Airlines | 3.3 |
| Beer, Wine | 2.8 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WKSJ-F | \$3,800,000 |
| 2. WABB A/F | 2,400,000 |
| 3. WIZD-F | 2,200,000 |
| 4. WBLX-F | 1,500,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|--------------|
| 106.5 | Bay Minette |
| 20 | NE of Mobile |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|----------------|----|-----|--------------------|
| WALA Mobile | 10 | NBC | Knight-Ridder |
| WEAR Pensacola | 3 | ABC | Rollins |
| WKRK Mobile | 5 | CBS | |
| WMPV Mobile | 21 | | Providence Journal |
| WPMI Mobile | 15 | | |
| WJTC Pensacola | 44 | | |
| WPAN FT. Worth | 53 | | |

Daily Newspapers

| | | | | |
|-----------------------|-----------|-----------|------------|--------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Mobile Press | | 50,576 | | Newhouse |
| Mobile Register | 50,817 | | | Newhouse |
| Mobile Press-Register | | | 99,631 | Newhouse |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$25,700,000 | 37.4 | .0091 |
| Radio | 10,400,000 | 15.1 | .0037 |
| Newspaper | 30,300,000 | 44.1 | .0108 |
| Outdoor | 2,300,000 | 3.3 | .0008 |
| | <u>\$68,700,000</u> | | <u>.0244</u> |

Miscellaneous Comments

"Mobile is an Alabama anomaly: Subtropical, aristocratic, substantially Catholic, Creole, and cosmopolitan, yet uncompromisingly conservative."

- The Book of America

* Split ADI with Pensacola. TV revenue is estimate of Mobile's share. Total TV revenue for ADI is estimated at \$35,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

NOTE: Part of WIZD's revenue assigned to Pensacola. Figure shown is estimate of WIZD's total revenue.

Radio Sales Since 1982

| | | | |
|------|----------------------|---------------------|------------|
| 1983 | WMML | From Kirk to Tillis | \$ 500,000 |
| 1983 | WDLT-F (Chicasaw) | Sold to Muniz | 923,000 |
| 1984 | WMOB | | 350,000 |
| 1984 | WBHY + 42% OF WLPR-F | | 1,600,000 |
| 1984 | WZEW-F | Sold by Oppenheimer | 675,000 |
| 1985 | WLPR-F | | 1,364,000 |
| 1986 | WDLT-F (Chicasaw) | From Muniz to Bowab | 1,200,000 |
| 1986 | WLPR-F | Sold to TM | 2,550,000 |

Best Restaurants

SS Marina (seafood)
Wintzell's (seafood)

Best Hotels

Radisson
Stauffers

NOTE: Some of these sales may not have been consummated.

MODESTO

| | | |
|-------------------------------|-------------------------------------|---|
| 1986 ARB Rank: 130 | 1986 Revenue: \$8,100,000 | Manager's Market Ranking (current): 4.1 |
| 1986 MSA Rank: 147 | Rev per Share Point: \$124,233 | Manager's Market Ranking (future): 4.1 |
| 1986 ADI Rank: Sacramento ADI | Population per Station: 22,645 (11) | Duncan's Radio Market Grade: III B+ |
| FM Base Value: \$3,800,000 | 1986 Revenue Change: 8.0% | Mathematical Market Grade: III B+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 4.3 | 5.3 | 5.8 | 6.7 | 7.5 | 8.1 | | | | | | |
| Yearly Growth Rate (81-86): | 11.2% (82-86) (assigned future growth rate of 8.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.8 | 9.6 | 10.4 | 11.3 | 12.3 | |
| Revenue per Capita: | 15.69 | 18.66 | 19.80 | 22.33 | 24.27 | 25.63 | | | | | | |
| Yearly Growth Rate (81-86): | 8.3% (82-86 only) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.75 | 30.06 | 32.56 | 35.26 | 38.18 | |
| Resulting Revenue Estimate: | | | | | | | 9.0 | 10.0 | 10.9 | 12.1 | 12.9 | |
| Revenue as % of Retail Sales: | NA | .0038 | .0039 | .0042 | .0044 | .0043 | | | | | | |
| Mean % (81-86): | .00412% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.7 | 9.5 | 10.3 | 11.1 | 12.4 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>8.8</u> | <u>9.7</u> | <u>10.5</u> | <u>11.5</u> | <u>12.5</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
| Total Population (millions): | .274 | .284 | .293 | .300 | .306 | .316 | .324 | .330 | .336 | .342 | .347 |
| Retail Sales (billing): | 1.3 | 1.4 | 1.5 | 1.6 | 1.70 | 1.9 | 2.1 | 2.3 | 2.5 | 2.7 | 3.0 |
| Below-the-Line Listening Shares: | 22.0% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 12.8% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 34.8% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 65.2 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 10 | | | | | | Managers predict a 7 to 9% increase in 87... | | | | |
| Mean Share Points per Station: | 6.52 | | | | | | | | | | |
| Median Share Points per Station: | 7.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$124,233 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$810,000 | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$29,652 | Racial | Income | Age | Education |
| Median Age: 31.2 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 87.8 | <10 30.4 | 12-24 27.1 | 5 years or less 5.4 |
| Median Home Value: \$75,200 | Black 1.2 | 10-20 30.9 | 25-54 47.5 | High School Grad 62.0 |
| Population Change (1985-1990): 11.7% | Hispanic 15.0 | 20-35 27.2 | 55+ 25.4 | 4 or more years of college 11.8 |
| Retail Sales Change (1985-1990): 56.4% | Other --- | 35-50 7.1 | | |
| Number of B or C FM Stations: 3 + 2 = 5 | | 50+ 4.4 | | |
| Revenue per AQH: \$22,438 | | | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Agribusiness | | | E & J Gallo Winery |
| Wines, Brandy | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 20,122 (19.0%) | Services | 28,733 (27.1%) |
| Tech/Sales/Admin. | 29,631 (28.0%) | Manuf. | 20,960 (19.8%) |
| Service | 13,659 (12.9%) | Retail | 18,028 (17.0%) |
| Farm/Forest/Fish | 8,642 (8.2%) | Trans/Comm | 6,475 (6.1%) |
| Precision Prod. | 14,711 (13.9%) | Agriculture | 9,926 (9.4%) |
| Oper/Fabri/Labor | 19,127 (18.1%) | Construct | 7,377 (7.0%) |
| Total Employment: 105,892 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

MODESTO

| | | | |
|--|----------------------------------|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Pacific Valley (84 Mil) Modesto Banking (76 Mil) Center State (74 Mil) | Cal State (3,807) | | Jun 79: 8.1% Dec 82: NA Sep 83: 14.3% Sep 84: 11.3% Aug 85: NA Aug 86: 10.3% |

RADIO BUSINESS INFORMATION

| | | | | |
|-------------------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Ryan & Johnson Boyle, Kilpatrick | | Macy's Pepsi Cola Gottchalks | Sacramento Fresno | Sears J.C. Penney City Tire |

Radio Usage by Major Advertising Agencies

| | |
|--------------|-------------------------|
| Financial | Farm |
| Fast Foods | Utilities |
| Restaurants | Stereo/Computers/TV |
| Auto Dealers | Dept/Discount Stores |
| Soft Drinks | Airlines |
| Beer, Wine | Fashion/Clothing Stores |

Highest Billing Stations

| | |
|--------------|---------------|
| 1. KOSO-F | \$1,500,000 |
| 2. KMIX-F | (undisclosed) |
| 3. KBEE/KHYV | 1,250,000 |
| 4. KDJK-F | 1,100,000 |
| 5. KHOP-F | 1,000,000 |
| 6. KTRB | 750,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

93.9 Modesto

COMPETITIVE MEDIA

| | | | | | |
|--|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Part of Sacramento ADI See Sacramento | Modesto Bee | 70,990 | | 76,807 | McClatchy |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$13,900,000 | 32.2 | .0073 |
| Radio | 8,100,000 | 18.8 | .0043 |
| Newspaper | 19,500,000 | 45.1 | .0102 |
| Outdoor | 1,700,000 | 3.9 | .0008 |
| | <u>\$43,200,000</u> | | <u>.0226</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------------|-----------|
| 1982 | KFIV A/F | Sold to Community Pacific | \$ NA |
| 1982 | KHYV, KBEE-F | From McClatchy to John Price | NA |
| 1983 | KYES, KMIX-F | Sold to Behan | 1,800,000 |
| 1985 | KYES, KMIX-F | | 3,375,000 |
| 1986 | KHOP-F | Sold to Fuller-Jeffrey | 6,000,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

I received little cooperation from stations in this market. That is why some sections are blank.

* Split ADI with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for ADI is estimated at \$134,000,000.

Best Restaurants

James Room (steak)
Cote d'Oro (French)
El Clavell (Spanish/Mexican)

Best Hotels

Hilton

MONTGOMERY

1986 ARB Rank: 132
 1986 MSA Rank: 151
 1986 ADI Rank: 113
 FM Base Value: NA

1986 Revenue: \$7,500,000
 Rev per Share Point: \$84,459
 Population per Station: 18,315 (13)
 1986 Revenue Change: 7.1%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: IV A-
 Mathematical Market Grade: IV A-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 4.3 | 5.3 | 5.8 | 6.7 | 7.0 | 7.5 | | | | | | |
| Yearly Growth Rate (81-86): | 9.1% (assigned future growth in rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.1 | 8.7 | 9.4 | 10.2 | 11.0 | |
| Revenue per Capita: | 18.31 | 19.22 | 20.56 | 21.99 | 23.80 | 25.25 | | | | | | |
| Yearly Growth Rate (81-86): | 7.1% (82-86 only) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.04 | 28.96 | 31.02 | 33.22 | 35.58 | |
| Resulting Revenue Estimate: | | | | | | | 8.1 | 8.8 | 9.6 | 10.3 | 11.2 | |
| Revenue as % of Retail Sales: | .0042 | .0041 | .0042 | .0046 | .0046 | .0044 | | | | | | |
| Mean % (81-86): | .00435% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.8 | 8.7 | 9.6 | 10.4 | 11.3 | |
| MEAN REVENUE ESTIMATE: | | | | | | | 8.0 | 8.7 | 9.5 | 10.3 | 11.2 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .273 | .281 | .287 | .291 | .294 | .297 | .301 | .304 | .308 | .311 | .314 |
| Retail Sales (billing): | 1.2 | 1.3 | 1.3 | 1.4 | 1.51 | 1.7 | 1.8 | 2.0 | 2.2 | 2.4 | 2.6 |
| Below-the-Line Listening Shares: | 1.7% | | | | | | | | | | |
| Unlisted Station Listening: | 9.5% | | | | | | | | | | |
| Total Lost Listening: | 11.2% | | | | | | | | | | |
| Available Share Points: | 88.8 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 8.07 | | | | | | | | | | |
| Median Share Points per Station: | 7.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$84,459 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$681,588 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|---|--------------------------|--------------------------|-----------------------|---------------------------------|
| Household Income: \$28,008 | | | | |
| Median Age: 30.7 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$57,300 | White 64.7 | <10 32.9 | 12-24 27.1 | 5 years or less 5.1 |
| Population Change (1985-1990): 5.8% | Black 34.7 | 10-20 30.8 | 25-54 49.0 | High School Grad 64.5 |
| Retail Sales Change (1985-1990): 57.1% | Hispanic 1.0 | 20-35 26.1 | 55+ 23.9 | 4 or more years of college 17.5 |
| Number of B or C FM Stations: 4 + 1 = 5 | Other --- | 35-50 6.6 | | |
| Revenue per AQH: \$20,833 | | 50+ 3.6 | | |
| Cable Penetration: 54% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Government | | First Alabama Bancshares | Weil Brothers Cotton |
| Military | | | |
| Agribusiness | | | |
| Clothing | | | |
| Food Processing | | | |
| | <u>Other Major Corporations</u> | | |
| | Blount Inc. | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 27,481 (24.4%) | Services | 31,372 (28.9%) |
| Tech/Sales/Admin. | 34,949 (32.2%) | Manuf. | 16,107 (14.8%) |
| Service | 14,213 (13.1%) | Retail | 17,951 (16.5%) |
| Farm/Forest/Fish | 2,062 (1.9%) | Trans/Comm | 6,759 (6.2%) |
| Precision Prod. | 12,594 (11.6%) | Pub Admin | 13,306 (12.2%) |
| Oper/Fabri/Labor | 18,388 (16.9%) | Construct | 8,329 (7.7%) |
| Total Employment: 108,687 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

MONTGOMERY

Largest Local Banks

First Alabama (2.4 Bil)
 Union Bank (433 Mil)
 Colonial Bank (111 Mil)

Colleges and Universities

Alabama State (3,787)
 Troy State-Montgomery (2,096)
 Auburn-Montgomery (5,084)

Military Bases

Maxwell AFB (3,027)
 Gunter AFB (2,382)

Unemployment

Jun 79: 6.7%
 Dec 82: 12.0%
 Sep 83: 10.2%
 Sep 84: 8.8%
 Aug 85: 7.6%
 Aug 86: 7.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Leavell Wise

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 2.2 |
| Fast Foods | 3.8 | Utilities | 2.1 |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 4.1 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 4.8 | Airlines | 1.2 |
| Beer, Wine | 4.9 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WLWI A/F | \$2,500,000 |
| 2. WHHY A/F | 1,800,000 |
| 3. WBAM-F | 1,200,000 |
| 4. WREZ-F | 850,000 |
| 5. WQIM-F | 750,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

96.1 Montgomery

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|----------|
| WCOV | Montgomery | 20 | CBS | Gay-Bell |
| WKAB | Montgomery | 32 | ABC | |
| WMCF | Montgomery | 45 | | |
| WSFA | Montgomery | 12 | NBC | Cosmos |

Daily Newspapers

Montgomery Journal
 Montgomery Advertiser
 Journal-Advertiser

AM

53,461

PM

23,147

SUN

89,180

Owner

Multimedia
 Multimedia
 Multimedia

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$18,300,000 | 36.8 | .0107 |
| Radio | 7,500,000 | 15.1 | .0044 |
| Newspaper | 22,200,000 | 44.7 | .0130 |
| Outdoor | 1,700,000 | 3.4 | .0010 |
| | <u>\$49,700,000</u> | | <u>.0291</u> |

Miscellaneous Comments

"Montgomery is dominated by state government and the Maxwell Air Force base."

- The Book of America

Best Restaurants

Elite
 Bachus
 Fifth Quarter

Best Hotels

Madison

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------|--------------------------|-------------|
| 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 (E) |
| 1985 | WXVI | From Attaway to Founders | 600,000 (E) |

NOTE: Some of these sales may not have been consummated.

NASHVILLE

1986 ARB Rank: 43
 1986 MSA Rank: 54
 1986 ADI Rank: 31
 FM Base Value: \$6,300,000

1986 Revenue: \$28,000,000
 Rev per Share Point: \$310,766
 Population per Station: 39,753 (19)
 1986 Revenue Change: 13.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: II A+
 Mathematical Market Grade: II A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 17.6 | 18.9 | 20.6 | 22.3 | 24.8 | 28.0 | | | | | |
| Yearly Growth Rate (81-86): 9.9% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 30.8 | 33.8 | 37.2 | 40.8 | 44.9 |
| Revenue per Capita: | 20.68 | 21.60 | 23.17 | 24.77 | 27.22 | 30.37 | | | | | |
| Yearly Growth Rate (81-86): 8.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.80 | 35.42 | 38.26 | 41.32 | 44.62 |
| Resulting Revenue Estimate: | | | | | | | 30.6 | 33.4 | 36.4 | 39.7 | 43.2 |
| Revenue as % of Retail Sales: | .0042 | .0043 | .0041 | .0043 | .0043 | .0044 | | | | | |
| Mean % (81-86): .00427% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 29.9 | 32.5 | 35.0 | 37.6 | 40.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | 30.4 | 33.2 | 36.2 | 39.4 | 42.9 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .851 | .875 | .889 | .900 | .911 | .922 | .932 | .942 | .951 | .960 | .968 |
| Retail Sales (billing): | 4.2 | 4.4 | 5.0 | 5.3 | 5.69 | 6.4 | 7.0 | 7.6 | 8.2 | 8.8 | 9.5 |
| Below-the-Line Listening Shares: | 0.5% | | | | | | | | | | |
| Unlisted Station Listening: | 9.4% | | | | | | | | | | |
| Total Lost Listening: | 9.9% | | | | | | | | | | |
| Available Share Points: | 90.1 | | | | | | | | | | |
| Number of Viable Stations: | 15 | | | | | | | | | | |
| Mean Share Points per Station: | 6.01 | | | | | | | | | | |
| Median Share Points per Station: | 4.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$310,766 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,867,702 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

FM stations account for about 70% of revenue... Managers predict a 13 to 15 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,366 | | | | |
| Median Age: 31.7 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$65,700 | | | | |
| Population Change (1985-1990): 5.4% | White 83.0 | <10 28.2 | 12-24 25.8 | 5 years or less 4.2 |
| Retail Sales Change (1985-1990): 54.1% | Black 16.1 | 10-20 30.9 | 25-54 50.6 | High School Grad 63.5 |
| Number of B or C FM Stations: 8 | Hispanic 0.7 | 20-35 28.9 | 55+ 23.6 | 4 or more years of college 16.8 |
| Revenue per AQH: \$25,316 | Other 0.2 | 35-50 8.0 | | |
| Cable Penetration: 40% | | 50+ 4.1 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Music Recording | | Commerce Union Bank | Ingram Industries |
| Tourism | | First American Banks | Gillett Group |
| Chemicals | | Hospital Corp. of America | Kuscan |
| Printing | | Service Merchandise | Rodgers Company |
| Financial | <u>Other Major Corporations</u> | Third National Bank | |
| Insurance | Ingram Ind. | Shoney's | |
| Glass | NLT | | |
| | Washington Ind. | | |

INC 500 Companies

LeBrec Financial Group

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 92,330 (23.3%) | Services | 114,065 (28.8%) |
| Tech/Sales/Admin. | 127,500 (32.2%) | Manuf. | 81,657 (20.6%) |
| Service | 47,976 (12.1%) | Retail | 62,957 (15.9%) |
| Farm/Forest/Fish | 6,672 (1.7%) | Trans/Comm | 33,219 (8.4%) |
| Precision Prod. | 48,004 (12.1%) | Finance | 26,646 (6.7%) |
| Oper/Fabri/Labor | 73,097 (18.5%) | Construct | 25,219 (6.4%) |
| Total Employment: | 395,579 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

NASHVILLE

Largest Local Banks

First American (2.3 Bil)
 Commerce Union (2.0 Bil)
 Third Nat. (2.5 Bil)

Colleges and Universities

Vanderbilt (9,046)
 Tennessee State (7,646)
 David Lipscomb College (2,311)

Military Bases

Unemployment

Jun 79: 4.7%
 Dec 82: 9.2%
 Sep 83: 7.1%
 Sep 84: 5.8%
 Aug 85: 4.6%
 Aug 86: 4.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Eric Ericson
 Buntin
 Les Hart
 Brumfeld-Gallagher
 Carden & Cherry

Heavy Agency Radio Users

Ericson
 Buntin
 Madden & Goodrum

Largest Local Radio Accounts

Wendys
 McDonalds
 Beaman Pontiac

Source of Regional Dollars

Memphis
 Louisville
 Atlanta

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Colortile
 Caster-Knott Dept.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.9 | Farm | 1.6 |
| Fast Foods | 4.1 | Utilities | 2.9 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.2 | Airlines | 3.5 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WSM A/F | \$6,500,000 |
| 2. WLAC A/F | 5,300,000 |
| 3. WKDF/WKDA | 4,100,000 |
| 4. WSIA A/F | 2,200,000 |
| 5. WYHY-F | 1,900,000 |
| 6. WZEZ-F | 1,600,000 |
| 7. WQQK-F | 1,400,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-----------------|----|-----|---------------|
| WKRN Nashville | 2 | ABC | Knight-Ridder |
| WSMV Nashville | 4 | NBC | Gillett |
| WTVF Nashville | 5 | CBS | |
| WZTV Nashville | 17 | | Multimedia |
| WKWR Cookeville | 28 | | |
| WCAY Nashville | 30 | | |

Daily Newspapers

Nashville Banner
 Nashville Tennessean
 JOA

AM

123,909

PM

70,279

SUN

249,473

Owner

Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 65,900,000 | 38.1 | .0102 |
| Radio | 28,000,000 | 16.2 | .0044 |
| Newspaper | 73,000,000 | 42.2 | .0114 |
| Outdoor | 5,900,000 | 3.4 | .0009 |
| | <u>\$172,800,000</u> | | <u>.0269</u> |

Miscellaneous Comments

DFS Test Market

"Nashville enjoys a string of assets, making it one of the Border South's most vibrant and promising cities...a trade and finance center of Middle South...the most progressive of Tennessee cities."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

American Airlines will open a major hub in Nashville by 1987. This plus the Saturn plant being constructed only 30 miles away should fuel a strong growth period for Nashville.

Radio Sales Since 1982

| | | | |
|------|-----------------------|------------------------------|---------------|
| 1983 | WSIX A/F | From GE to Sky/Foster | \$ NA |
| 1983 | WHQM | Sold by Mooney | 700,000 |
| 1984 | WWKX-F | | 6,500,000 |
| 1984 | WHYH-F | | 3,300,000 (E) |
| 1984 | WLRQ A/F (Franklin) | From Sanders to ELF | 3,200,000 (E) |
| 1985 | WYHY-F | From Sungroup to Republic | 4,100,000 (E) |
| 1985 | WTMG-F (Murfreesboro) | Sold to Transcom | 3,800,000 |
| 1985 | WLAC A/F | From Sudbrink to Price Comm. | 20,000,000 |
| 1986 | 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 (E) |
| 1986 | WSIX A/F | From Sky to Reams | 8,125,000 |
| 1986 | WWGM | | 406,000 |

Best Restaurants

Mario's (Italian)
 Julian's (French)
 Chancellor's (continental)
 Arthur's (French)
 Stockyard (steak)

Best Hotels

Opryland
 Park Suite
 Radisson
 Marriott

NOTE: Some of these sales may not have been consummated.

NEW HAVEN

1986 ARB Rank: 80
 1986 MSA Rank: 95
 1986 ADI Rank: 23 (w/Hartford)
 FM Base Value: \$5,800,000

1986 Revenue: \$12,200,000
 Rev per Share Point: \$370,821
 Population per Station: 71,000 (6)
 1986 Revenue Change: 8.9%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: II B-
 Mathematical Market Grade: II C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.4 | 8.0 | 9.0 | 10.4 | 11.2 | 12.2 | | | | | |
| Yearly Growth Rate (81-86): | 10.5% (assigned growth rate of 8.9%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.3 | 14.5 | 15.8 | 17.2 | 18.7 |
| Revenue per Capita: | 17.20 | 18.56 | 20.83 | 24.02 | 25.80 | 27.98 | | | | | |
| Yearly Growth Rate (81-86): | 10.2% (assigned growth rate of 8.0%) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.22 | 32.64 | 35.25 | 38.07 | 41.11 |
| Resulting Revenue Estimate: | | | | | | | 13.2 | 14.3 | 15.5 | 16.8 | 18.1 |
| Revenue as % of Retail Sales: | .0044 | .0040 | .0039 | .0040 | .0040 | .0040 | | | | | |
| Mean % (81-86): | .00405% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 13.4 | 14.6 | 15.4 | 16.6 | 17.8 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>13.3</u> | <u>14.5</u> | <u>15.6</u> | <u>16.9</u> | <u>18.2</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .430 | .431 | .432 | .433 | .434 | .436 | .437 | .438 | .439 | .440 | .441 |
| Retail Sales (billion): | 1.7 | 2.0 | 2.3 | 2.6 | 2.8 | 3.0 | 3.3 | 3.6 | 3.8 | 4.1 | 4.4 |
| Below-the-Line Listening Shares: | 53.3% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 13.8% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 67.1% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 32.9 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 5 | | | | | | Managers expect a 5 to 7 per cent revenue increase in 87... | | | | |
| Mean Share Points per Station: | 6.58 | | | | | | | | | | |
| Median Share Points per Station: | 6.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$370,821 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$2,440,000 | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$36,800 | | | | |
| Median Age: 34.1 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$89,400 | | | | |
| Population Change (1985-1990): 1.4% | White 85.4 | <10 26.5 | 12-24 24.5 | 5 years or less 2.3 |
| Retail Sales Change (1985-1990): 47.2% | Black 12.0 | 10-20 28.3 | 25-54 47.0 | |
| Number of B or C FM Stations: 2 | Hispanic 3.2 | 20-35 30.5 | 55+ 28.5 | |
| Revenue per AQH: \$18,074 | Other --- | 35-50 9.5 | | High School Grad 70.4 |
| Cable Penetration: 71% | | 50+ 5.1 | | 4 or more years of college 21.0 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Research | Armstrong Rubber (367) | Southern NE Telephone | Wyatt |
| Printing | Echlin (365) | United Illuminating | |
| Firearms | Insilco (357) | | |
| Textiles | | | |
| Metals | | | |
| Chemicals | <u>Other Major Corporations</u> | | |
| Cutlery/Silverware | Simkins | | |
| Watches and Clocks | Schiavone | | |

INC 500 Companies

Connecticut Radio Network

Employment Breakdowns

| | | | |
|----------------------------------|----------------|------------|----------------|
| Manag/Prof. | 51,597 (26.6%) | Services | 63,551 (32.8%) |
| Tech/Sales/Admin. | 62,183 (32.0%) | Manuf. | 47,021 (24.2%) |
| Service | 23,482 (12.1%) | Retail | 29,232 (15.1%) |
| Farm/Forest/Fish | 1,387 (0.7%) | Trans/Comm | 16,171 (8.3%) |
| Precision Prod. | 22,602 (11.6%) | Finance | 11,634 (6.0%) |
| Oper/Fabri/Labor | 32,792 (16.8%) | Wholesale | 9,168 (4.7%) |
| Total Employment: 194,043 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

NEW HAVEN

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|-----------------------------|---|-----------------------|--|
| Bank of New Haven (126 Mil) | Yale (10,749) University of New Haven (7,044) South Connecticut State (10,733) Quinnipac College (3,139) | | Jun 79: 9.8% Dec 82: 7.0% Sep 83: 6.2% Sep 84: 4.4% Aug 85: 5.3% Aug 86: 3.9% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|-------------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| McLaughlin Lardis, McCurdy | | | Hartford Boston | |

| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|
| Financial | 3.4 | Farm | 1.0 | 1. WKCI-F | \$4,800,000 | None |
| Fast Foods | 4.2 | Utilities | 3.0 | 2. WELI | 3,000,000 | |
| Restaurants | 1.3 | Stereo/Computers/TV | 4.3 | 3. WPLR-F | 2,500,000 | |
| Auto Dealers | 4.3 | Dept/Discount Stores | 2.7 | 4. WAVZ | 1,100,000 | |
| Soft Drinks | 2.7 | Airlines | 1.7 | 5. | | |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 2.6 | 6. | | |
| | | | | 7. | | |
| | | | | 8. | | |
| | | | | 9. | | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------------|---|-----------|-----------|-------------------|--------------|
| Part of Hartford ADI See Hartford | New Haven Register New Haven Journal-Courier | | | 90,534 139,766 | |
| | | 37,657 | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$31,100,000 | 38.8 | .0103 |
| Radio | 12,200,000 | 15.2 | .0040 |
| Newspaper | 33,900,000 | 42.3 | .0113 |
| Outdoor | 2,900,000 | 3.6 | .0009 |
| | <u>\$80,100,000</u> | | <u>.0265</u> |

Miscellaneous Comments

New Haven MSA used for estimates and projections.
* Split ADI with Hartford. TV revenue is estimate of New Haven's share. Total TV revenue for ADI is estimated at \$116,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------|---------------|
| 1982 | WAVZ, WKCI-F | Sold to Eastern | \$ 6,000,000 |
| 1983 | WNNR/WPLR-F | Sold to Southern Star | NA |
| 1984 | WELI | From Insilco to Clear Channel | 4,900,000 (E) |
| 1986 | WNNR | | 600,000 |
| 1986 | WAVZ, WKCI-F | From Eastern to Noble | 30,500,000 |

NOTE: Some of these sales may not have been consummated.

NEW ORLEANS

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 31 | 1986 Revenue: \$27,900,000 | Manager's Market Ranking (current): 2.2 |
| 1986 MSA Rank: 33 | Rev per Share Point: \$310,345 | Manager's Market Ranking (future): 3.4 |
| 1986 ADI Rank: 34 | Population per Station: 57,689 (19) | Duncan's Radio Market Grade: I D- |
| FM Base Value: \$5,200,000 | 1986 Revenue Change: -12.8% | Mathematical Market Grade: I D- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 21.6 | 23.5 | 26.0 | 30.8 | 32.0 | 27.9 | | | | | |
| Yearly Growth Rate (81-86): Assigned growth rate of 5.2% after 87 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 27.1 | 28.5 | 30.0 | 31.0 | 33.2 |
| Revenue per Capita: | 18.15 | 19.42 | 19.55 | 22.99 | 23.53 | 20.36 | | | | | |
| Yearly Growth Rate (81-86): Assigned growth rate of 4.5% after 87 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.95 | 20.85 | 21.79 | 22.77 | 23.79 |
| Resulting Revenue Estimate: | | | | | | | 27.5 | 29.2 | 30.7 | 32.6 | 34.5 |
| Revenue as % of Retail Sales: | .0037 | .0037 | .0037 | .0040 | .0039 | .0033 | | | | | |
| Mean % (81-86): Assigned rate of .00325% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 28.9 | 31.2 | 34.4 | 38.4 | 41.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>27.8</u> | <u>29.6</u> | <u>31.7</u> | <u>34.2</u> | <u>36.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.19 | 1.21 | 1.33 | 1.34 | 1.35 | 1.37 | 1.38 | 1.40 | 1.41 | 1.43 | 1.45 |
| Retail Sales (billing): | 5.9 | 6.3 | 7.0 | 7.6 | 7.89 | 8.4 | 8.9 | 9.6 | 10.6 | 11.8 | 12.7 |

| | | |
|----------------------------------|-------------|--|
| Below-the-Line Listening Shares: | 0.6% | <u>Confidence Levels</u> |
| Unlisted Station Listening: | 9.5% | |
| Total Lost Listening: | 10.1% | 1986 Revenue Estimates: Slightly below normal |
| Available Share Points: | 89.9 | 1987-1991 Revenue Projections: Below normal |
| Number of Viable Stations: | 17 | |
| Mean Share Points per Station: | 5.29 | <u>COMMENTS</u> |
| Median Share Points per Station: | 4.9 | Managers expect -2 to -5% revenue decline in 87... |
| Rev. per Available Share Point: | \$310,345 | |
| Estimated Rev. for Mean Station: | \$1,641,724 | |

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$28,870 | Racial | Income | Age | Education |
| Median Age: 30.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 95.2 | <10 33.1 | 12-24 27.3 | 5 years or less 4.6 |
| Median Home Value: \$78,700 | Black 32.6 | 10-20 27.5 | 25-54 50.6 | |
| Population Change (1985-1990): 5.9% | Hispanic 4.1 | 20-35 26.5 | 55+ 22.1 | High School Grad 63.4 |
| Retail Sales Change (1985-1990): 49.9% | Other --- | 35-50 8.1 | | 4 or more years of college 16.7 |
| Number of B or C FM Stations: 8 | | 50+ 4.7 | | |
| Revenue per AQH: \$15,065 | | | | |
| Cable Penetration: 57% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------------|------------------------------|---|
| Petrochemicals | Louisiana Land & Exploration (273) | Middle South Utilities | Schwegmann Giant Supermarkets |
| Shipping | Freeport-McMoran (377) | Whitney Holding | K & B |
| Tourism | | First Commerce Bank | Lykes Brothers Steamship |
| Aluminum, Copper Refining | | Hibernia Bank | |
| | <u>Other Major Corporations</u> | Louisiana Land & Exploration | |
| | Tidewater Inc. | | |
| | McDermott Inc. | | |
| | Halter Marine | | |
| | Atamil Corp. | | |
| | Newpark Resources | | |

INC 500 Companies

Zack's Famous Frozen Yogurt
Speedee Oil Change & Tune-Up

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 116,932 (23.6%) | Services | 151,947 (30.7%) |
| Tech/Sales/Admin. | 163,137 (33.0%) | Manuf. | 56,760 (11.5%) |
| Service | 68,253 (13.8%) | Retail | 84,963 (17.2%) |
| Farm/Forest/Fish | 3,927 (0.8%) | Trans/Comm | 55,504 (11.2%) |
| Precision Prod. | 65,725 (13.3%) | Finance | 30,416 (6.1%) |
| Oper/Fabri/Labor | 76,876 (15.5%) | Construct | 40,752 (8.2%) |
| Total Employment: | 494,850 | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

NEW ORLEANS

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|--|---------------------------|---------------------|
| First NBC (2.3 Bil) | Tulane (10,232) | New Orleans NAS (715) ? | Jun 79: 6.5% |
| Hibernia (2.3 Bil) | Loyola (4,859) | New Orleans NSA (2,000) ? | Dec 82: 10.0% |
| Whitney (2.2 Bil) | University of New Orleans (16,356) | | Sep 83: 10.8% |
| | Southern University at New Orleans (2,870) | | Sep 84: 8.7% |
| | | | Aug 85: 11.2% |
| | | | Aug 86: 10.5% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Bauerlein | Peter Mayer | Coca Cola | | Helmes Dept. Store |
| Fitzgerald | Bauerlein | Sound Trek | | J.C. Penney |
| Peter Mayer | McCann Erikson | Wendys | | Maison Blanche Dept. |
| Burris & Murphy | Fitzgerald | Dominos Pizza | | |
| | Frank Aymami | | | |

| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|
| Financial | 2.8 | Farm | 1.0 | 1. WEZB-F | \$5,000,000 | None |
| Fast Foods | 4.4 | Utilities | 3.0 | 2. WYLD A/F | 3,250,000 | |
| Restaurants | 2.8 | Stereo/Computers/TV | 3.7 | 3. WWL | 2,900,000 | |
| Auto Dealers | 2.7 | Dept/Discount Stores | 2.4 | 4. WMKJ/WQUE-F | 2,600,000 | |
| Soft Drinks | 4.4 | Airlines | 3.3 | 5. WLTS-F | 2,500,000 | |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.4 | 6. WNOE A/F | 2,200,000 | |
| | | | | 7. WAJY-F | 1,800,000 | |
| | | | | 8. WRNO-F | 1,700,000 | |
| | | | | 9. WBYU-F | 1,000,000 | |
| | | | | 10. WTIX | 800,000 | |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------|-------------|----|--------------|----------------------------|--|--------------|-----------|------------|--------------|
| WDSU | New Orleans | 6 | NBC Cosmos | New Orleans Times-Picayune | | 278,888 (AD) | 343,421 | Newhouse | |
| WGNO | New Orleans | 26 | Tribune Co | | | | | | |
| WVUE | New Orleans | 8 | ABC Gaylord | | | | | | |
| WWL | New Orleans | 4 | CBS Loyola U | | | | | | |
| WNOL | New Orleans | 38 | | | | | | | |
| WULT | New Orleans | 20 | | | | | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 77,200,000 | 39.4 | .0091 |
| Radio | 27,900,000 | 14.2 | .0033 |
| Newspaper | 83,700,000 | 42.7 | .0099 |
| Outdoor | 7,300,000 | 3.7 | .0008 |
| | <u>\$196,100,000</u> | | <u>.0231</u> |

Miscellaneous Comments

"New Orleans has been subject to constant comparison with brash and bustling Houston, only 330 miles distant. On lifestyle New Orleans consistently wins; on economic vigor, Houston."

- The Book of America

Best Restaurants

Antoinies
Ruth Chris (steak)
Arnauds (French)
Captain's Quarters (general)
Bonton (Cajun)
Flagons (nouvelle)

Best Hotels

Windsor Court
Meridian
Intercontinental
Sheraton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------|---------------|
| 1982 | WYAT, WLTS-F | From Security to Muniz | \$2,316,000 |
| 1982 | WSHO | Sold by Swanson | 920,000 |
| 1983 | WBOK | Sold by Shamrock (Disney) | 450,000 |
| 1984 | WTIX | From Storz to Price | 2,900,000 |
| 1984 | WMKJ, WQUE-F | From Insilco to Clear Channel | 6,800,000 (E) |
| 1985 | WBYU-F | From Swanson to Stoner | 7,000,000 |

NOTE: Some of these sales may not have been consummated.

NEW YORK

1986 ARB Rank: 1
 1986 MSA Rank: 1
 1986 ADI Rank: 1
 FM Base Value: \$24,000,000

1986 Revenue: \$242,600,000
 Rev per Share Point: \$2,710,615
 Population per Station: 338,046 (41)
 1986 Revenue Change: 7.1%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: I A-
 Mathematical Market Grade: I B+

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 161.1 | 174.1 | 189.2 | 207.0 | 226.5 | 242.6 | | | | | |
| Yearly Growth Rate (81-86): 8.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 263.2 | 285.6 | 309.9 | 336.2 | 364.8 |
| Revenue per Capita: | 10.81 | 11.76 | 12.70 | 13.80 | 15.10 | 16.07 | | | | | |
| Yearly Growth Rate (81-86): 8.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 17.39 | 18.81 | 20.36 | 22.03 | 23.83 |
| Resulting Revenue Estimate: | | | | | | | 264.3 | 287.8 | 313.5 | 339.3 | 369.4 |
| Revenue as % of Retail Sales: | .0026 | .0025 | .0024 | .0026 | .0026 | .0026 | | | | | |
| Mean % (81-86): .00255% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 258.6 | 279.0 | 299.4 | 320.3 | 341.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>262.0</u> | <u>284.1</u> | <u>307.6</u> | <u>331.9</u> | <u>358.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|----------------------------------|-------------|------|------|------|------|------|-------|-------|-------|-------|-------|
| Total Population (millions): | 14.9 | 14.8 | 14.9 | 15.0 | 15.1 | 15.1 | 15.2 | 15.3 | 15.4 | 15.4 | 15.5 |
| Retail Sales (billing): | 63.2 | 69.9 | 77.4 | 79.0 | 85.9 | 93.3 | 101.4 | 109.4 | 117.4 | 125.6 | 133.8 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 10.5% | | | | | | | | | | |
| Total Lost Listening: | 10.5% | | | | | | | | | | |
| Available Share Points: | 89.5 | | | | | | | | | | |
| Number of Viable Stations: | 28 | | | | | | | | | | |
| Mean Share Points per Station: | 3.2 | | | | | | | | | | |
| Median Share Points per Station: | 2.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$2,710,615 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$8,683,966 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Population and retail sales figures include NE New Jersey but not Long Island... Managers predict a 5 to 7 per cent increase in 87...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$36,412 | | | | |
| Median Age: 34.4 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$95,800 | | | | |
| Population Change (1985-1990): 2.1% | White 67.1 | <10 33.5 | 12-24 23.2 | 5 years or less 4.9 |
| Retail Sales Change (1985-1990): 46.6% | Black 21.3 | 10-20 27.4 | 25-54 49.2 | |
| Number of B or C FM Stations: 16 | Hispanic 16.4 | 20-35 24.4 | 55+ 27.6 | |
| Revenue per AQH: \$9,993 | Other NA | 35-50 8.7 | | High School Grad 63.5 |
| Cable Penetration: 38% | | 50+ 5.9 | | 4 or more years of college 19.2 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|------------------------------|---|
| Financial | Exxon (2) | Allied Stores | Continental Grain |
| Tourism | Mobil (3) | American International Group | RH Macy |
| Communications | ITT (25) | American Cyanamid | Goldman, Sachs & Co. |
| Advertising | AT&T (8) | American Express | Drexel Burnham Lambert |
| Shipping | Philip Morris (27) | Bankers Trust | Milliken & Company |
| Clothing | Amerada Hess (48) | CBS | Pace Industries |
| Publishing | General Foods (38) | Capital Cities/ABC | Advance Publications |
| | W.R. Grace (49) | Dun & Bradstreet | General Felt Industries |
| | Sperry (63) | Grumman | Rapid-American |
| | Colgate-Palmolive (73) | Irving Bank | Peat, Marwick, Mitchell & Co. |
| | American Home Prod. (79) | and many more... | and many more... |
| | American Brands (78) | | |
| | Borden (77) | | |
| | Texaco (6) | | |
| | and many more... | | |

INC 500 Companies

| | <u>Employment Breakdowns</u> | | |
|--------------------------|-------------------------------------|------------|-------------------|
| Morris Decision Systems | | Services | 1,345,193 (34.4%) |
| Tricom Group | | Manuf. | 709,629 (18.2%) |
| F.A. Components | Manag/Prof. 1,069,268 (27.4%) | Retail | 540,014 (13.8%) |
| 3 Strikes | Tech/Sales/Admin. 1,407,433 (36.0%) | Trans/Comm | 371,615 (9.5%) |
| SRS Network | Service 537,240 (13.7%) | Finance | 423,125 (10.8%) |
| Execu-Flow Systems | Farm/Forest/Fish 14,652 (0.4%) | Wholesale | 202,253 (5.2%) |
| Motor Age | Precision Prod. 347,072 (8.9%) | | |
| Interactive Networks | Oper/Fabri/Labor 3,908,094 (13.6%) | | |
| Empire Transport Service | Total Employment: 7,283,759 | | |
| Financial Supermarkets | | | |
| and many more... | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

NEW YORK

| | | | |
|----------------------------------|----------------------------------|-----------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Citibank (138.6 Bil) | St. Johns's (19,123) | FT. Monmouth (10,999) | Jun 79: 10.0% |
| Chase Manhattan (78.7 Bil) | Columbia (17,017) | FT. Hamilton (1,950) | Dec 82: 9.1% |
| Morgan Guaranty (67.4 Bil) | NYU (33,014) | West Point (8,733) | Sep 83: 10.6% |
| Manufacturers Hanover (62.3 Bil) | Brooklyn College (14,437) | Governor's Island (3,451) ? | Sep 84: 9.2% |
| Chemical Bank (55.5 Bil) | Fordham (12,340) | | Aug 85: 7.1% |
| Bankers Trust (51.2 Bil) | | | Aug 86: 6.3% |
| Bank of New York (17.7 Bil) | | | |
| Irving Trust (18.7 Bil) | | | |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Young & Rubicam | Bozell & Jacobs | McDonalds | | Burger King |
| Ted Bates | JWT | Crazy Eddie | | Gimbles |
| Thompson | Rosenfeld, Sirowitz | American Airlines | | Bloomingdales |
| Ogelvy & Mather | (and many others) | Dime Savings | | Alexanders |
| McCann-Erikson | | Peoples Express | | |
| BBDO | | | | |
| Doyle Dane | | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.0 |
| Fast Foods | 4.5 | Utilities | 1.8 |
| Restaurants | 1.8 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 2.8 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 4.5 | Airlines | 4.2 |
| Beer, Wine | 4.7 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. WINS | \$21,000,000 |
| 2. WPLJ-F | 18,300,000 |
| 3. WOR | 16,000,000 |
| 4. WHTZ-F | 15,200,000 |
| 5. WCBS | 14,700,000 |
| 6. WPAT A/F | 14,000,000 |
| 7. WCBS-F | 12,700,000 |
| 8. WRKS-F | 12,600,000 |
| 9. WNEW-F | 12,500,000 |
| 10. WBSL-F | 12,100,000 |

80-90 Channels

| | |
|------------|--------------|
| None | |
| 11. WLTW-F | \$12,000,000 |
| 12. WXRK-F | 11,000,000 |
| 13. WNBC | 10,800,000 |
| 14. WABC | 10,400,000 |
| 15. WNEW | 9,400,000 |
| 16. WYNY-F | 8,700,000 |
| 17. WPIX-F | 8,400,000 |
| 18. WHN | 8,100,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|---------------|----|-------------|-----|
| WABC New York | 7 | ABC | ABC |
| WCBS New York | 2 | CBS | CBS |
| WNBC New York | 4 | NBC | NBC |
| WNEW New York | 5 | Fox | |
| WPIX New York | 11 | Tribune Co. | |
| WWHT Newark | 68 | | |
| WOR Newark | 9 | RKO | |
| WNJU Newark | 47 | Reliance | |
| WXTU Patters | 41 | SIN | |

Daily Newspapers

| | |
|-----------------------|-----------|
| New York Daily News | 1,390,955 |
| New York Post | |
| New York Times | 1,013,100 |
| Newsday | |
| Staten Island Advance | |

AM

| |
|--------------|
| 901,303 (AD) |
|--------------|

PM

| |
|---------|
| 542,073 |
| 73,042 |

SUN

| |
|-----------|
| 1,773,480 |
| 1,623,000 |
| 611,043 |
| 83,844 |

Owner

| |
|--------------|
| Tribune Co. |
| Murdoch |
| Times-Mirror |
| Newhouse |

Media Revenue Estimates

| | | | |
|------------|------------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 811,000,000 | 39.4 | .0086 |
| Radio | 242,600,000 | 11.8 | .0026 |
| Newspaper | 919,000,000 | 44.7 | .0098 |
| Outdoor | 83,600,000 | 4.1 | .0008 |
| | <u>\$2,056,200,000</u> | | <u>.0218</u> |

Miscellaneous Comments

"New York is still the world's most brilliant and creative city...it is America's imperial city."

- The Book of America

Best Restaurants

- Le Cynge (French)
- Palm (steak)
- Amalfi (Italian)
- Giambelli's (Italian)
- Gallaghers (steak)
- Captain's Table (seafood)

Best Hotels

- Park Lane
- St. Regis
- Parker Meridian
- Waldorf - Astoria
- St. Moritz

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------|---------------------------------|--------------|
| 1982 | WQHT-F | Sold to Doubleday | \$ 8,700,000 |
| 1982 | WRRL | 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 |

NOTE: Some of these sales may not have been consummated.

NORFOLK

1986 ARB Rank: 34
 1986 MSA Rank: 34
 1986 ADI Rank: 43
 FM Base Value: \$4,400,000

1986 Revenue: \$29,200,000
 Rev per Share Point: \$318,777
 Population per Station: 45,752 (23)
 1986 Revenue Change: 10.2%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: I C
 Mathematical Market Grade: I C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 17.1 | 19.4 | 21.5 | 24.0 | 26.5 | 29.2 | | | | | |
| Yearly Growth Rate (81-86): | 11.3% (assigned future growth rate of 9.1%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 31.9 | 34.8 | 37.9 | 41.4 | 45.1 |
| Revenue per Capita: | 14.25 | 16.03 | 17.48 | 19.05 | 20.87 | 22.46 | | | | | |
| Yearly Growth Rate (81-86): | 9.5% (assigned future growth rate of 8.0%) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.25 | 26.20 | 28.29 | 30.56 | 33.00 |
| Resulting Revenue Estimate: | | | | | | | 32.0 | 34.8 | 37.9 | 42.2 | 46.2 |
| Revenue as % of Retail Sales: | .0032 | .0034 | .0035 | .0037 | .0037 | .0037 | | | | | |
| Mean % (81-86): | .0037% (84-86 only) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 31.8 | 34.8 | 38.1 | 41.8 | 44.8 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>31.9</u> | <u>34.8</u> | <u>38.0</u> | <u>41.8</u> | <u>45.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.20 | 1.21 | 1.23 | 1.26 | 1.29 | 1.30 | 1.32 | 1.33 | 1.34 | 1.38 | 1.40 |
| Retail Sales (billing): | 5.3 | 5.7 | 6.2 | 6.5 | 7.36 | 7.9 | 8.6 | 9.4 | 10.3 | 11.3 | 12.1 |

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 7.6%
 Total Lost Listening: 8.4%
 Available Share Points: 91.6
 Number of Viable Stations: 19

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

Mean Share Points per Station: 4.82
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$318,777
 Estimated Rev. for Mean Station: \$1,537,506

COMMENTS
 Managers expect a 7 to 8% increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,270 | | | | |
| Median Age: 29.0 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$66,600 | White 69.5 | <10 29.2 | 12-24 30.8 | 5 years or less 3.6 |
| Population Change (1985-1990): 7.1% | Black 27.9 | 10-20 31.9 | 25-54 49.8 | High School Grad 65.4 |
| Retail Sales Change (1985-1990): 53.5% | Hispanic 1.6 | 20-35 28.0 | 55+ 19.4 | 4 or more years of college 14.9 |
| Number of B or C FM Stations: 13 | Other 1.0 | 35-50 7.6 | | |
| Revenue per AQH: \$17,559 | | 50+ 3.3 | | |
| Cable Penetration: 57% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Ship Building | | Norfolk Southern | Landmark Communications |
| Research | | Sovran Financial | |
| Fishing | | | |
| Military | | | |
| Food Processing | | | |
| | <u>Other Major Corporations</u> | | |
| | Farm Fresh Inc. | | |
| | Noland Co. | | |
| | Ferguson Ent. | | |

INC 500 Companies

| | <u>Employment Breakdowns</u> |
|----------------------------|----------------------------------|
| Delta Group | |
| Computer Dynamics | |
| Employment Services | |
| JL Associates | Manag/Prof. 69,351 (22.9%) |
| Metro Information Services | Tech/Sales/Admin. 95,733 (31.7%) |
| Plow and Hearth | Service 41,867 (13.8%) |
| Communications Consultants | Farm/Forest/Fish 3,786 (1.3%) |
| | Precision Prod. 45,321 (15.0%) |
| | Oper/Fabri/Labor 46,310 (15.3%) |
| | Services 91,399 (30.2%) |
| | Manuf. 43,141 (14.3%) |
| | Retail 55,594 (18.4%) |
| | Trans/Comm 23,730 (7.8%) |
| | Construct 24,252 (8.0%) |
| | Pub Admin 30,752 (10.2%) |
| | Total Employment: 302,458 |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

NORFOLK

Largest Local Banks

Dominion (598 Mil)
 First Virginia (338 Mil)
 Sovran (NA)

Colleges and Universities

Old Dominion (15,626)
 William & Mary (6,640)
 Norfolk State (7,233)
 Hampton University (4,260)

Military Bases

Langley AFB (10,901)
 FT. Monroe (1,200) ?
 Norfolk Naval (89,000) ?
 Oceana NAS (NA) ?
 FT. Eustis (9,833)
 Little Creek Naval (3,950) ?
 Dam Neck Training Center (4,000) ?
 Norfolk Naval Shipyard (NA) ?
 Yorktown Naval Station (700) ?

Unemployment

Jun 79: 6.0%
 Dec 82: NA
 Sep 83: 9.6%
 Sep 84: 4.3%
 Aug 85: 5.0%
 Aug 86: 4.1%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Lawler, Ballard
 Remond, Amundson
 Summit
 Davis & Phillips
 Barker, Campbell

Heavy Agency Radio Users

Lawler, Ballard
 Redmond, Amundson
 Barker, Campbell

Largest Local Radio Accounts

McDonalds
 Farm Fresh Markets
 Smith Supermarkets
 Haynes Furniture

Source of Regional Dollars

Richmond
 Washington
 Baltimore

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Food Lion

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.5 | Farm | 1.2 |
| Fast Foods | 4.7 | Utilities | 2.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.4 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 3.7 | Airlines | 2.4 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WNOR A/F | \$3,900,000 |
| 2. WCMS A/F | 3,600,000 |
| 3. WWDE-F | 3,300,000 |
| 4. WLTY-F | 3,100,000 |
| 5. WFOG-F | 2,800,000 |
| 6. WNVZ-F | 2,300,000 |
| 7. WOWI-F | 2,000,000 |
| 8. WTAR | 1,900,000 |
| 9. WMYK-F | 1,700,000 |
| 10. WGH A/F | 1,600,000 |

80-90 Channels

102.1 Chesapeake

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-----------------|----|-----|---------------|
| WAVY Portsmouth | 10 | NBC | LIN |
| WTKR Norfolk | 3 | CBS | Knight-Ridder |
| WTVZ Norfolk | 33 | | |
| WUHX Norfolk | 49 | | |
| WVEC Hampton | 13 | ABC | Belo |
| WYAH Portsmouth | 27 | | CBN |

Daily Newspapers

Virginia-Pilot
 Ledger-Star
 VA-Pilot-Ledger-Star
 Newport News-Press
 Newport News Times-Herald

AM

141,300
 62,830

PM

87,377
 37,322

SUN

224,253
 108,253

Owner

Landmark
 Landmark
 Landmark

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 62,500,000 | 35.7 | .0079 |
| Radio | 29,200,000 | 16.7 | .0037 |
| Newspaper | 76,100,000 | 43.4 | .0096 |
| Outdoor | 7,400,000 | 4.2 | .0009 |
| | <u>\$175,200,000</u> | | <u>.0221</u> |

Miscellaneous Comments

Best Restaurants

Ship's Cabin (seafood)
 Iron Gate (continental)
 La Broche (French/Spanish)
 Trellis (continental)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Omni
 Virginia Beach Plaza
 Pavillion
 Airport Hilton
 Madison

Radio Sales Since 1982

| | | | |
|------|-------------------|------------------------------------|--------------|
| 1982 | WTJZ, WNVZ-F | Sold to Abell | \$ 3,000,000 |
| 1983 | WGH, WRSR-F | | 3,200,000 |
| 1984 | WTID-F (Suffolk) | Sold to Sinclair (never completed) | 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 Capitol (Goodman) | NA |
| 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 |

NOTE: Some of these sales may not have been consummated.

OKLAHOMA CITY

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 42 | 1986 Revenue: \$22,400,000 | Manager's Market Ranking (current): 1.7 |
| 1986 MSA Rank: 47 | Rev per Share Point: \$241,640 | Manager's Market Ranking (future): 3.5 |
| 1986 ADI Rank: 35 | Population per Station: 42,847 (19) | Duncan's Radio Market Grade: II C |
| FM Base Value: \$3,000,000 | 1986 Revenue Change: -7.3% | Mathematical Market Grade: II B |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 17.4 | 19.6 | 22.0 | 24.6 | 24.6 | 22.4 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 5.8% after 1987 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 22.0 | 23.3 | 24.6 | 26.1 | 27.6 | |
| Revenue per Capita: | 18.71 | 20.28 | 22.77 | 25.31 | 25.00 | 22.70 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 5.0% after 1987 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.40 | 23.52 | 24.70 | 25.93 | 27.23 | |
| Resulting Revenue Estimate: | | | | | | | 22.2 | 23.4 | 25.7 | 28.5 | 31.3 | |
| Revenue as % of Retail Sales: | .0031 | .0033 | .0034 | .0035 | .0033 | .0028 | | | | | | |
| Mean % (81-86): | Assigned rate .0029% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 24.9 | 27.8 | 30.7 | 33.9 | 36.3 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>23.0</u> | <u>24.8</u> | <u>27.0</u> | <u>29.5</u> | <u>31.7</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .930 | .955 | .966 | .972 | .984 | .987 | .993 | .997 | 1.04 | 1.10 | 1.15 |
| Retail Sales (billing): | 5.6 | 6.0 | 6.4 | 7.1 | 7.50 | 8.0 | 8.6 | 9.6 | 10.6 | 11.7 | 12.5 |
| Below-the-Line Listening Shares: | 0.7% | | | | | | | | | | |
| Unlisted Station Listening: | 6.6% | | | | | | | | | | |
| Total Lost Listening: | 7.3% | | | | | | | | | | |
| Available Share Points: | 92.7 | | | | | | | | | | |
| Number of Viable Stations: | 14 | | | | | | | | | | |
| Mean Share Points per Station: | 6.62 | | | | | | | | | | |
| Median Share Points per Station: | 6.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$241,640 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,599,655 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Much below normal
 1987-1991 Revenue Projections: Much below normal

COMMENTS

1985 figures were revised... Managers expect a -3 to -5% revenue decrease in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$31,074 | Racial | Income | Age | Education |
| Median Age: 30.9 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7 years | White 85.6 | <10 28.3 | 12-24 26.2 | 5 years or less 2.0 |
| Median Home Value: \$61,500 | Black 9.0 | 10-20 30.9 | 25-54 50.8 | High School Grad 73.4 |
| Population Change (1985-1990): 11.4% | Hispanic 2.2 | 20-35 28.6 | 55+ 23.0 | 4 or more years of college 19.0 |
| Retail Sales Change (1985-1990): 56.1% | Other 3.2 | 35-50 8.0 | | |
| Number of B or C FM Stations: 9 | | 50+ 4.2 | | |
| Revenue per AQH: \$18,211 | | | | |
| Cable Penetration: 50% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Oil | Kerr-McGee (117) | Fleming Cos. | Oklahoma Publishing |
| Military | Wilson Foods (232) | Oklahoma Gas & Electric | CR Anthony |
| Government | | Banks of Mid-America | |
| Electronics | | | |
| Automotive | | | |
| | <u>Other Major Corporations</u> | | |
| | Texas International | | |
| | LSB Industries | | |
| | Anta Corp. | | |
| | CMI Corp. | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 92,739 (23.8%) | Services | 111,486 (28.6%) |
| Tech/Sales/Admin. | 133,274 (34.2%) | Manuf. | 55,640 (14.3%) |
| Service | 46,564 (11.9%) | Retail | 66,319 (17.0%) |
| Farm/Forest/Fish | 5,151 (1.3%) | Trans/Comm | 29,565 (7.6%) |
| Precision Prod. | 54,441 (14.0%) | Finance | 26,648 (6.8%) |
| Oper/Fabri/Labor | 58,059 (14.9%) | Pub Admin | 37,689 (9.7%) |
| Total Employment: 390,228 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

OKLAHOMA CITY

Largest Local Banks

Liberty Nat. (2.4 Bil)
 First National (2.0 Bil)
 Bank of Oklahoma (737 Mil)

Colleges and Universities

Central State (13,264)
 Oklahoma City (2,687)
 University of Oklahoma-Norman (21,365)

Military Bases

Tinker AFB (25,641)

Unemployment

Jun 79: 3.2%
 Dec 82: 4.9%
 Sep 83: 6.1%
 Sep 84: 6.1%
 Aug 85: 5.3%
 Aug 86: 9.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Ackerman & McQueen
 GKD
 Jordan Assoc.
 Associates

Heavy Agency Radio Users

Holderby
 Ackerman
 Lowe Runkle

Largest Local Radio Accounts

Safeway Supermarkets
 Coca Cola
 McDonalds
 C.R. Anthony

Source of Regional Dollars

Tulsa
 Dallas
 Wichita

Large Local Accounts Which Use Radio Poorly

Mathis Furniture
 Evans Furniture
 Dillard's Dept.
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 1.5 |
| Fast Foods | 4.0 | Utilities | 3.1 |
| Restaurants | 2.9 | Stereo/Computers/TV | 3.9 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 4.0 | Airlines | 2.7 |
| Beer, Wine | 2.5 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. KXXY A/F | \$3,600,000 |
| 2. KZBS-F | 3,100,000 |
| 3. KATT A/F | 2,600,000 |
| 4. KTOK | 2,300,000 |
| 5. KJYO-F | 2,100,000 |
| 6. KLTE-F | 1,800,000 |
| 7. KKNG-F | 1,500,000 |
| KEBC-F | 1,500,000 |
| 9. KOMA/KIMY | 1,400,000 |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|--------------------|----|-------------------|--|
| KGMC Oklahoma City | 34 | | |
| KAUT Oklahoma City | 43 | Rollins | |
| KOCO Oklahoma City | 5 | ABC Gannett | |
| KOKH Oklahoma City | 25 | John Blair | |
| KTBO Oklahoma City | 14 | Trinity | |
| KTVY Oklahoma City | 4 | NBC Knight-Ridder | |
| KWTV Oklahoma City | 9 | CBS | |

Daily Newspapers

| | | | | |
|-------------------|---------|----|---------|---------|
| Oklahoman & Times | AM | PM | SUN | Owner |
| | 252,364 | | 324,918 | Gaylord |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 69,100,000 | 38.5 | .0086 |
| Radio | 22,400,000 | 12.5 | .0028 |
| Newspaper | 82,600,000 | 46.0 | .0103 |
| Outdoor | 5,300,000 | 3.0 | .0006 |
| | <u>\$179,400,000</u> | | <u>.0223</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Rockefellers (variety)
 Greystone (seafood/steak)
 Cocina de Mino (Mexican)
 Junior's (steak)
 Cajun's Wharf (seafood)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|-------------------|-------------------------------|----------------|
| 1982 KPRW, KATT-F | From John Tyler to Surrey | \$ 3,650,000 |
| 1982 KZBS-F | Sold by Sunbelt | 3,456,000 |
| 1984 KLTE-F | Sold to Wheeler | 3,000,000 |
| 1984 KOMA | From Storz to Price Comm. | 2,900,000 |
| 1984 KTOK, KJYO-F | From Insilco to Clear Channel | 12,800,000 (E) |
| 1985 KIMY-F | Sold to Price Comm. | 3,300,000 |
| 1986 KEBC-F | Sold to Van Wagner | 4,000,000 |

Best Hotels

Waterford
 Richmond
 Skirvin Plaza
 Marriott

NOTE: Some of these sales may not have been consummated.

OMAHA

1986 ARB Rank: 69
 1986 MSA Rank: 79
 1986 ADI Rank: 70
 FM Base Value: \$4,000,000

1986 Revenue: \$16,700,000
 Rev per Share Point: \$182,314
 Population per Station: 35,514 (14)
 1986 Revenue Change: 7.7%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: II B
 Mathematical Market Grade: II B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 10.7 | 11.6 | 12.5 | 13.7 | 15.5 | 16.7 | | | | | |
| Yearly Growth Rate (81-86): 9.3% (assigned future growth rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 18.0 | 19.5 | 21.0 | 22.7 | 24.5 |
| Revenue per Capita: | 18.01 | 19.43 | 20.83 | 22.50 | 25.33 | 27.02 | | | | | |
| Yearly Growth Rate (81-86): 8.5% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 29.32 | 31.81 | 34.51 | 37.45 | 40.63 |
| Resulting Revenue Estimate: | | | | | | | 18.3 | 20.0 | 21.8 | 23.8 | 26.0 |
| Revenue as % of Retail Sales: | .0037 | .0037 | .0037 | .0038 | .0040 | .0040 | | | | | |
| Mean % (81-86): .00382% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 17.6 | 19.5 | 21.4 | 22.5 | 24.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | 18.0 | 19.7 | 21.4 | 23.0 | 25.0 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .594 | .597 | .600 | .609 | .612 | .618 | .624 | .628 | .631 | .635 | .639 |
| Retail Sales (billings): | 2.9 | 3.1 | 3.4 | 3.6 | 3.84 | 4.1 | 4.6 | 5.1 | 5.6 | 5.9 | 6.4 |
| Below-the-Line Listening Shares: | 0.8% | | | | | | | | | | |
| Unlisted Station Listening: | 7.6% | | | | | | | | | | |
| Total Lost Listening: | 8.4% | | | | | | | | | | |
| Available Share Points: | 91.6 | | | | | | | | | | |
| Number of Viable Stations: | 10 | | | | | | | | | | |
| Mean Share Points per Station: | 9.16 | | | | | | | | | | |
| Median Share Points per Station: | 7.0 | | | | | | | | | | |
| Rev. per Available Share Point: | \$182,314 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,670,000 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 6 to 8 per cent revenue increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$35,607 | | | | |
| Median Age: 30.3 years | | | | |
| Median Education: 12.7 years | | | | |
| Median Home Value: \$52,100 | | | | |
| Population Change (1985-1990): 3.7% | White 90.1 | <10 25.3 | 12-24 27.1 | 5 years or less 1.2 |
| Retail Sales Change (1985-1990): 54.1% | Black 7.7 | 10-20 30.3 | 25-54 50.5 | |
| Number of B or C FM Stations: 6 | Hispanic 2.1 | 20-35 31.3 | 55+ 23.4 | High School Grad 76.7 |
| Revenue per AQH: \$21,773 | Other 0.1 | 35-50 8.8 | | 4 or more years of college 18.7 |
| Cable Penetration: 50% | | 50+ 4.3 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Meat and Food Processing | ConAgra (65) | InterNorth | Peter Kiewit Sons |
| Farm Machinery | Ag Processing (402) | Berkshire Hathaway | Scoular |
| Agribusiness | | Firstier Banks | Dubuque Packing |
| Telephone Appartus | | | Pamida |
| | <u>Other Major Corporations</u> | | |
| | Mutual of Omaha | | |
| | Federal Land Bank | | |
| | Kiewit | | |
| | Pacesetter Corp. | | |

INC 500 Companies

Word & Data Processing Products

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 63,675 (24.7%) | Services | 79,939 (31.0%) |
| Tech/Sales/Admin. | 87,965 (34.1%) | Manuf. | 36,297 (14.1%) |
| Service | 35,337 (13.7%) | Retail | 45,471 (17.6%) |
| Farm/Forest/Fish | 4,453 (1.7%) | Trans/Comm | 30,459 (11.8%) |
| Precision Prod. | 28,340 (11.0%) | Finance | 24,498 (9.5%) |
| Oper/Fabri/Labor | 38,010 (14.7%) | Wholesale | 13,709 (5.3%) |
| Total Employment: | 257,780 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

OMAHA

Largest Local Banks

Norwest (1.5 Bil)
 Omaha Nat. (1.2 Bil)
 First Nat. (786 Mil)

Colleges and Universities

University of Nebraska-Omaha (13,832)
 Creighton (5,913)

Military Bases

Offutt AFB (13,792)

Unemployment

Jun 79: 4.9%
 Dec 82: NA
 Sep 83: 5.1%
 Sep 84: 4.2%
 Aug 85: 5.5%
 Aug 86: 4.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Smith, Kaplan
 Frederickson
 Bozell & Jacobs

Heavy Agency Radio Users

Smith, Kaplan
 Bozell & Jacobs
 Frederickson

Largest Local Radio Accounts

Michaels Carpets
 World Radio
 Richman Gordman

Source of Regional Dollars

Kansas City
 Lincoln
 Des Moines

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Bakers Supermarkets
 Kraft Chevy

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.1 | Farm | 3.8 |
| Fast Foods | 4.0 | Utilities | 3.1 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 3.8 | Dept/Discount Stores | 3.7 |
| Soft Drinks | 3.7 | Airlines | 3.1 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|------------|-------------|
| 1. KFAB | \$5,800,000 |
| 2. WOW A/F | 3,000,000 |
| 3. KEZO-F | 2,200,000 |
| 4. KQKQ-F | 2,100,000 |
| 5. KESY-F | 1,500,000 |
| 6. KGOR-F | 1,300,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------|
| 106.5 | Plattsmouth |
| 16 | S. of Omaha |
| 105.9 | Omaha |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------|---|-----|--------------|
| KETV | Omaha | 7 | ABC | Pulitzer |
| KMTV | Omaha | 3 | NBC | Lee |
| WOWT | Omaha | 6 | CBS | SF Chronicle |

Daily Newspapers

Omaha World-Herald

AM

119,047

PM

102,872

SUN

283,708

Owner

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 37,000,000 | 35.8 | .0090 |
| Radio | 16,700,000 | 16.2 | .0040 |
| Newspaper | 46,000,000 | 44.5 | .0112 |
| Outdoor | 3,600,000 | 3.5 | .0008 |
| | <u>\$103,300,000</u> | | <u>.0250</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

French Cafe (French)
 Mr. C's (steak)
 Ross Steak House

Best Hotels

Red Lion Inn
 Embassy Suites
 Marriott

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------|--------------|
| 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 |
| 1986 | KESY A/F | Sold to Sun Group | 6,250,000 |
| 1986 | KFAB, KGOR-F | From May to Henry | 22,000,000 |

NOTE: Some of these sales may not have been consummated.

ORLANDO

1986 ARB Rank: 52
 1986 MSA Rank: 57
 1986 ADI Rank: 27
 FM Base Value: \$12,500,000

1986 Revenue: \$35,500,000
 Rev per Share Point: \$394,444
 Population per Station: 38,095 (19)
 1986 Revenue Change: 13.8%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 5.0
 Duncan's Radio Market Grade: II A+
 Mathematical Market Grade: II A+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 13.9 | 17.1 | 21.2 | 25.1 | 31.2 | 35.5 | | | | | | |
| Yearly Growth Rate (81-86): | 20.7% (assigned future growth rate of 11.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 39.6 | 44.1 | 49.2 | 54.9 | 61.2 | |
| Revenue per Capita: | 18.53 | 21.24 | 25.63 | 29.99 | 36.32 | 40.20 | | | | | | |
| Yearly Growth Rate (81-86): | 16.8% (assigned future growth rate of 10.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 44.22 | 48.64 | 53.51 | 58.86 | 64.74 | |
| Resulting Revenue Estimate: | | | | | | | 40.9 | 46.3 | 52.5 | 59.4 | 68.0 | |
| Revenue as % of Retail Sales: | .0032 | .0036 | .0040 | .0044 | .0049 | .0052 | | | | | | |
| Mean % (81-86): | .0048% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 39.8 | 44.2 | 49.0 | 52.8 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>40.3</u> | <u>43.4</u> | <u>48.6</u> | <u>54.4</u> | <u>60.7</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .750 | .805 | .827 | .837 | .864 | .883 | .925 | .952 | .981 | 1.01 | 1.05 |
| Retail Sales (billing): | 4.4 | 4.7 | 5.3 | 5.7 | 6.11 | 6.8 | 7.4 | 8.3 | 9.2 | 10.2 | 11.0 |

Below-the-Line Listening Shares: 2.7%
 Unlisted Station Listening: 7.3%
 Total Lost Listening: 10.0%
 Available Share Points: 90.0
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.43
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$394,444
 Estimated Rev. for Mean Station: \$2,536,278

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

The major Daytona Beach and Melbourne stations are included in revenue totals... at least those which effectively compete in Orlando... Managers expect 9 to 12% increase in 87...

Household Income: \$30,731
 Median Age: 32.3 years
 Median Education: 12.6 years
 Median Home Value: \$67,600
 Population Change (1985-1990): 16.9%
 Retail Sales Change (1985-1990): 67.1%
 Number of B or C FM Stations: 6 + 3 = 9
 Revenue per AQH: \$28,675
 Cable Penetration: 60%

Racial Breakdowns (%)

White 85.0
 Black 12.9
 Hispanic 3.7
 Other ---

Income Breakdowns (%)

<10 29.7
 10-20 32.7
 20-35 26.3
 35-50 7.3
 50+ 4.0

Age Breakdowns (%)

12-24 26.1
 25-54 48.5
 55+ 25.4

Education Levels

5 years or less 2.8

High School Grad 71.3

4 or more years of college 16.2

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Tourism
 Agribusiness
 Electronics
 Insurance
 Aerospace

Harcourt Brace
 Jovanovich (356)

Other Major Corporations

Hughes Supply

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 74,937 (23.5%) | Services | 105,394 (33.1%) |
| Tech/Sales/Admin. | 104,168 (32.7%) | Manuf. | 39,576 (12.4%) |
| Service | 48,157 (15.1%) | Retail | 60,441 (19.0%) |
| Farm/Forest/Fish | 10,567 (3.3%) | Trans/Comm | 22,780 (7.2%) |
| Precision Prod. | 38,494 (12.1%) | Finance | 23,212 (7.3%) |
| Oper/Fabri/Labor | 42,143 (13.2%) | Construct | 23,894 (7.5%) |
| Total Employment: 318,466 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ORLANDO

Largest Local Banks

Sun Bank (3.1 Bil)
Barnett (1.5 Bil)
Pan American (205 Mil)

Colleges and Universities

University of Central Florida (15,822)
Rollins (3,648)

Military Bases

Orlando Naval Training (7,600) ?

Unemployment

Jun 79: 5.9%
Dec 82: 7.8%
Sep 83: 6.6%
Sep 84: 5.0%
Aug 85: 5.3%
Aug 86: 4.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Robinson, Yesawich
Fry/Hammond/Barn
McAllister-Barker
Gilpin, Peyton

Heavy Agency Radio Users

Gouchenour
Fry/Hammond
Miller-Reid
Billie Heller
Gilpin, Peyton

Largest Local Radio Accounts

Hallmark Furniture
Coca Cola

Source of Regional Dollars

Miami
Tampa
Jacksonville

Large Local Accounts Which Use Radio Poorly

Wendys
Sun Bank
Goodings Market

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 1.2 |
| Fast Foods | 4.3 | Utilities | 2.4 |
| Restaurants | 3.4 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 4.1 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.1 | Airlines | 4.6 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WWKA-F | \$4,700,000 |
| 2. WDIZ-F | 4,500,000 |
| 3. WJYO-F | 4,200,000 |
| 4. WBJW A/F | 3,800,000 |
| 5. WHLY-F | 3,700,000 |
| 6. WSTF-F | 3,200,000 |
| 7. WSSP-F | 2,600,000 |
| 8. WDBO | 2,100,000 |
| 9. WHOO-F | 2,000,000 |
| 10. WKIS | 1,600,000 |

80-90 Channels

98.9 Orlando

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|---------------|----|
| WBSP | Ocala | 51 |
| WMOD | Melbourne | 43 |
| WCPX | Orlando | 6 |
| WESH | Daytona Beach | 2 |
| WFTV | Orlando | 9 |
| WOFL | Orlando | 35 |
| WIYE | Leesburg | 55 |

Daily Newspapers

Orlando Sentinel

AM

PM

SUN

Owner

245,194 (AD) 309,078 Tribune Co.

CBS First Media
NBC Cowles
ABC Cox
Meredith

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 87,600,000 | 39.5 | .0128 |
| Radio | 35,500,000 | 16.0 | .0052 |
| Newspaper | 92,200,000 | 41.6 | .0135 |
| Outdoor | 6,600,000 | 3.0 | .0009 |
| | <u>\$221,900,000</u> | | <u>.0324</u> |

Miscellaneous Comments

"Citrus and the prosperity of a well-to-do retirement center gave Orlando its initial thrust; military bases, electronics, aerospace the proximity to Cape Canaveral and Disney World have continued to propel it forward."

- The Book of America

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

"Everywhere you turn, residences, shopping centers, businesses and hotels are sprouting like dandelions in Orange, Osceola and Seminole counties...Since 1982 180 companies - 60% high tech - have announced plans to expand in or relocate to Orlando."

- USA Today

Radio Sales Since 1982

| | | | |
|------|---------------------|--------------------------------|----------------|
| 1982 | WDBO, WWKA-F | From Outlet to Katz | \$ 9,500,000 |
| 1982 | WBJW, WBJW-F | From Rounsaville to Nationwide | 7,000,000 |
| 1983 | WHLY-F | Sold to Southern Starr | NA |
| 1984 | WORL, WJYO-F | From Sudbrink to Metroplex | 7,000,000 |
| 1986 | WDBO | From Katz to New City | 2,800,000 (E) |
| 1986 | WWKA-F | From Katz to New City | 10,000,000 (E) |
| 1986 | WOKB (Winter Haven) | | 850,000 |

Disney will build a \$265 million hotel and convention center complex.

* Split ADI with Melbourne and Daytona. Total revenue for ADI is estimated at \$110,000,000. Figure shown is Orlando's share.

Best Restaurants

Villa Nova (Italian)
Citrus Club (steak)
Maison Jardin (French)
Park Plaza Gardens (French)

Best Hotels

Grand Cypress
Omni International
Peabody
Crowne Plaza
Buena Vista Palace

NOTE: Some of these sales may not have been consummated.

OXNARD - VENTURA

1986 ARB Rank: 109
 1986 MSA Rank: 80
 1986 ADI Rank: Los Angeles ADI
 FM Base Value: NA

1986 Revenue: \$6,400,000
 Rev per Share Point: \$159,600
 Population per Station: 31,510 (10)
 1986 Revenue Change: 6.7%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: III A
 Mathematical Market Grade: III A-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|
| Duncan Revenue Est. | --- | --- | --- | 5.0 | 6.0 | 6.4 | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 11% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.1 | 7.9 | 8.8 | 9.7 | 10.8 |
| Revenue per Capita: | --- | --- | --- | 8.38 | 9.84 | 10.26 | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 12.06 | 13.14 | 14.33 | 15.62 | 17.02 |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.6 | 9.5 | 10.6 | 11.7 |
| Revenue as % of Retail Sales: | --- | --- | --- | .0016 | .0017 | .0018 | | | | | |
| Mean % (81-86): .0017% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.8 | 7.3 | 8.2 | 8.8 | 9.5 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.2</u> | <u>7.9</u> | <u>8.8</u> | <u>9.7</u> | <u>10.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | NA | NA | NA | .597 | .609 | .624 | .640 | .652 | .663 | .679 | .689 |
| Retail Sales (billing): | NA | NA | NA | 3.1 | 3.23 | 3.6 | 4.0 | 4.3 | 4.8 | 5.2 | 5.6 |
| Below-the-Line Listening Shares: | 50.1% | | | | | | | | | | |
| Unlisted Station Listening: | 9.8% | | | | | | | | | | |
| Total Lost Listening: | 59.9% | | | | | | | | | | |
| Available Share Points: | 40.1 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 3.65 | | | | | | | | | | |
| Median Share Points per Station: | 4.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$159,600 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$582,544 | | | | | | | | | | |
| <u>Confidence Levels</u> | | | | | | | | | | | |
| | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| <u>COMMENTS</u> | | | | | | | | | | | |
| | | | | | | | Managers predict a 9 to 11 per cent increase in 87... | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$40,686 | | | | |
| Median Age: 30.4 years | | | | |
| Median Education: NA | | | | |
| Median Home Value: \$122,800 | | | | |
| Population Change (1985-1990): 11.5% | White 72.8 | <10 19.7 | 12-24 27.5 | 5 years or less 4.3 |
| Retail Sales Change (1985-1990): 61.7% | Black 2.1 | 10-20 26.8 | 25-54 52.7 | |
| Number of B or C FM Stations: ? | Hispanic 21.4 | 20-35 33.6 | 55+ 19.8 | High School Grad 75.9 |
| Revenue per AQH: \$12,379 | Other 3.8 | 35-50 13.3 | | 4 or more years of college 18.2 |
| Cable Penetration: NA | | 50+ 6.7 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
|--|------------------------------|-----------------------------|---|

INC 500 Companies

Alpharel

Employment Breakdowns

| | | | |
|---------------------------|----------------|-------------|----------------|
| Manag/Prof. | 58,932 (25.0%) | Services | 63,928 (27.1%) |
| Tech/Sales/Admin. | 71,074 (30.2%) | Manuf. | 42,926 (18.2%) |
| Service | 29,025 (12.3%) | Retail | 38,119 (16.2%) |
| Farm/Forest/Fish | 14,257 (6.1%) | Agriculture | 15,674 (6.7%) |
| Precision Prod. | 31,239 (13.3%) | Construct | 15,549 (6.6%) |
| Oper/Fabri/Labor | 30,954 (13.0%) | Pub Admin | 17,198 (7.3%) |
| Total Employment: 235,481 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

OXNARD - VENTURA

Largest Local Banks

Bank of A Levy (490 Mil)
 American Commerce (56 Mil)
 Ventura County (68 Mil)

Colleges and Universities

Military Bases

Oxnard AFB (240)

Unemployment

Jun 79: ---
 Dec 82: ---
 Sep 83: ---
 Sep 84: ---
 Aug 85: 6.3%
 Aug 86: 7.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency
Radio Users

Padden & Eaves
 Ed Baer
 Jeffrey Scott

Largest Local
Radio Accounts

Source of
Regional Dollars

Large Local Accounts
Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 2.5 |
| Restaurants | 2.8 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 5.0 | Dept/Discount Stores | 4.0 |
| Soft Drinks | 5.0 | Airlines | 2.5 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KCAQ-F | \$1,400,000 |
| 2. KHAY-F | 1,275,000 |
| 3. KBBY-F | 850,000 |
| 4. KVEN | 750,000 |
| 5. KOXR | 600,000 |
| 6. KTRO | 590,000 |
| 7. KMYX-F | 425,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

102.1 Oxnard

COMPETITIVE MEDIA

Over the Air Television

Daily Newspapers

AM

PM

SUN

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$19,200,000 | 31.4 | .0053 |
| Radio | 6,400,000 | 10.5 | .0018 |
| Newspaper | 32,600,000 | 53.4 | .0090 |
| Outdoor | 2,900,000 | 4.7 | .0008 |
| | <u>\$61,100,000</u> | | <u>.0169</u> |

Miscellaneous Comments

* This market is part of the Los Angeles ADI. TV revenue is estimate of this market's share.

Best Restaurants

Velvet Turtle (seafood/steaks)
 Alexander's (seafood/steaks)
 Tiverton's (French)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------------|-------------|
| 1986 | KOGO, KBBY-F | \$3,000,000 |
| 1986 | KTRO, KCAQ-F (70%) | 5,000,000 |

Best Hotels

Casa Sirena (Oxnard)
 Country Inn (Camarillo)
 Embassy Suites (Oxnard)
 Sheraton (Ventura)

NOTE: Some of these sales may not have been consummated.

PENSACOLA

1986 ARB Rank: 128
 1986 MSA Rank: 138
 1986 ADI Rank: Mobile ADI
 FM Base Value: \$3,000,000

1986 Revenue: \$7,800,000
 Rev per Share Point: \$149,140
 Population per Station: 26,790 (10)
 1986 Revenue Change: 9.9%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: III B
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|-------------|-------------|
| Duncan Revenue Est. | 5.0 | 5.4 | 5.7 | 6.4 | 7.1 | 7.8 | | | | | |
| Yearly Growth Rate (81-86): 9.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 8.5 | 9.3 | 10.2 | 11.1 | 12.2 |
| Revenue per Capita: | 16.51 | 17.59 | 18.33 | 20.00 | 21.78 | 23.21 | | | | | |
| Yearly Growth Rate (81-86): 7.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.86 | 26.62 | 28.51 | 30.54 | 32.70 |
| Resulting Revenue Estimate: | | | | | | | 8.5 | 9.3 | 10.2 | 11.1 | 12.1 |
| Revenue as % of Retail Sales: | .0036 | .0036 | .0036 | .0038 | .0037 | .0041 | | | | | |
| Mean % (81-86): .00373% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.8 | 8.6 | 9.3 | 10.1 | 11.2 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>8.3</u> | <u>9.1</u> | <u>9.9</u> | <u>10.8</u> | <u>11.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .303 | .307 | .311 | .320 | .329 | .336 | .343 | .351 | .357 | .365 | .370 |
| Retail Sales (billing): | 1.4 | 1.5 | 1.6 | 1.7 | 1.73 | 1.9 | 2.1 | 2.3 | 2.5 | 2.7 | 3.0 |
| Below-the-Line Listening Shares: | 38.1% | | | | | | | | | | |
| Unlisted Station Listening: | 9.6% | | | | | | | | | | |
| Total Lost Listening: | 47.7% | | | | | | | | | | |
| Available Share Points: | 52.3 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 5.81 | | | | | | | | | | |
| Median Share Points per Station: | 7.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$149,140 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$866,501 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 7 to 9 per cent increase in revenue in 1987...
 WIZD takes about \$1,000,000 out of market...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|---|--------------------------|--------------------------|-----------------------|---------------------------------|
| Household Income: \$29,330 | | | | |
| Median Age: 30.6 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$51,400 | | | | |
| Population Change (1985-1990): 10.8% | White 80.8 | <10 33.9 | 12-24 28.4 | 5 years or less 3.6 |
| Retail Sales Change (1985-1990): 53.8% | Black 16.7 | 10-20 32.1 | 25-54 49.7 | High School Grad 67.7 |
| Number of B or C FM Stations: 5 + 1 = 6 | Hispanic 1.6 | 20-35 25.3 | 55+ 21.9 | 4 or more years of college 14.2 |
| Revenue per AQH: \$18,014 | Other 0.9 | 35-50 6.2 | | |
| Cable Penetration: NA | | 50+ 2.4 | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Military
 Textiles

INC 500 Companies

Spectrum Systems

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 23,243 (21.8%) | Services | 32,523 (30.6%) |
| Tech/Sales/Admin. | 33,421 (31.4%) | Manuf. | 14,137 (13.3%) |
| Service | 15,435 (14.5%) | Retail | 19,974 (18.8%) |
| Farm/Forest/Fish | 1,584 (1.5%) | Trans/Comm | 7,824 (7.4%) |
| Precision Prod. | 15,815 (14.9%) | Construct | 8,475 (8.0%) |
| Oper/Fabri/Labor | 16,910 (15.9%) | Pub Admin | 11,783 (11.1%) |
| Total Employment: 106,408 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PENSACOLA

| | | | |
|---|------------------------------------|---|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Barnett (261 Mil) Citizens & Peoples (175 Mil) Sun Bank (158 Mil) West Florida (110 Mil) First State (98 Mil) | University of West Florida (6,057) | Pensacola NAS (12,000)? Whiting NAS (2,500) ? Elgin AFB (13,094) Corry Station (3,000) ? | Jun 79: 4.8% Dec 82: 9.6% Sep 83: 6.7% Sep 84: 5.7% Aug 85: 6.0% Aug 86: 6.7% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|---|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Dodson Craddock Armour & Griffith Carpenter, Dotson | Armour & Griffith Appleyard Saux Bullock-Watkins | Gayfers Dept. Cordova Mall Pepsi/Coke Gulf Power | Mobile Fort Walton Beach | J.C. Penney Wards Sears |

| | | | |
|---|---|---|---|
| <u>Radio Usage by Major Advertising Agencies</u> | | <u>Highest Billing Stations</u> | <u>80-90 Channels</u> |
| Financial 3.3 Fast Foods 3.8 Restaurants 2.8 Auto Dealers 3.5 Soft Drinks 4.0 Beer, Wine 3.6 | Farm 1.3 Utilities 3.0 Stereo/Computers/TV 3.3 Dept/Discount Stores 2.9 Airlines 2.0 Fashion/Clothing Stores 2.5 | 1. WOWW-F \$2,000,000 2. WXRm-F 1,100,000 3. WIZD-F 1,000,000 WJLQ-F 1,000,000 5. WMEZ-F 900,000 6. WCOA 875,000 7. WTKX-F 700,000 8. 9. 10. | 98.7 Pensacola ---- Orange Beach 18 W. of Pensacola |

COMPETITIVE MEDIA

| | | | | | |
|---|---|-----------|-----------|------------|--------------------|
| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Part of Mobile ADI See Mobile for stations | Pensacola Journal Pensacola News-Journal | 54,099 | | 71,994 | Gannett Gannett |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 9,300,000 | 22.9 | .0048 |
| Radio | 7,800,000 | 19.2 | .0041 |
| Newspaper | 21,800,000 | 53.6 | .0114 |
| Outdoor | 1,800,000 | 4.4 | .0009 |
| | <u>\$40,700,000</u> | | <u>.0212</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|----------------------|--------------------|------------|
| 1983 WBSR | | \$ 600,000 |
| 1984 WXBm-F (Milton) | | 2,500,000 |
| 1984 WBOP | | 250,000 |
| 1985 WBOP | | 250,000 |
| 1985 WBSR | Sold to WMEZ-F | 330,000 |
| 1986 WCHZ | | 325,000 |
| 1986 WBOP, WTKX-F | From Roden to Holt | NA |
| 1986 WCOA, WJLQ-F | Sold by Summit | 5,500,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split ADI with Mobile. TV revenue is estimate of Pensacola's share. Total TV revenue for ADI is estimated at \$35,000,000.

Best Restaurants

Jamie's (French)
Scotto's (Italian)
Oyster Bar (seafood)
Captain Jim (seafood)

Best Hotels

Pensacola Hilton
New World Landing

PEORIA

1986 ARB Rank: 112
 1986 MSA Rank: 131
 1986 ADI Rank: 109
 FM Base Value: \$1,700,000

1986 Revenue: \$6,800,000
 Rev per Share Point: \$82,725
 Population per Station: 27,436 (11)
 1986 Revenue Change: 2.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: III D-
 Mathematical Market Grade: III D-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|--|
| Duncan Revenue Est. | 6.4 | 6.6 | 6.7 | 7.0 | 6.7 | 6.8 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.1 | 7.4 | 7.6 | 8.0 | 8.3 | |
| Revenue per Capita: | 17.39 | 17.88 | 18.06 | 18.91 | 18.11 | 18.33 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.06 | 19.83 | 20.62 | 21.44 | 22.30 | |
| Resulting Revenue Estimate: | | | | | | | 7.1 | 7.4 | 7.7 | 8.0 | 8.3 | |
| Revenue as % of Retail Sales: | .0043 | .0041 | .0039 | .0039 | .0035 | .0032 | | | | | | |
| Mean % (81-86): | .0034% (assigned rate) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.5 | 8.2 | 8.5 | 8.8 | 9.5 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>7.2</u> | <u>7.7</u> | <u>7.9</u> | <u>8.3</u> | <u>8.7</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .368 | .369 | .371 | .370 | .371 | .371 | .371 | .372 | .372 | .372 | .373 |
| Retail Sales (billing): | 1.5 | 1.6 | 1.7 | 1.8 | 1.89 | 2.1 | 2.2 | 2.4 | 2.5 | 2.6 | 2.8 |
| Below-the-Line Listening Shares: | 10.3% | | | | | | | | | | |
| Unlisted Station Listening: | 7.5% | | | | | | | | | | |
| Total Lost Listening: | 17.8% | | | | | | | | | | |
| Available Share Points: | 82.2 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 9.13 | | | | | | | | | | |
| Median Share Points per Station: | 7.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$82,725 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$755,280 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers expect a 2 to 4% increase in revenue during 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$35,734 | Racial | Income | Age | Education |
| Median Age: 31.3 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 93.0 | <10 21.5 | 12-24 25.6 | 5 years or |
| Median Home Value: \$62,900 | Black 6.0 | 10-20 27.7 | 25-54 49.3 | less 1.6 |
| Population Change (1985-1990): .4% | Hispanic 0.9 | 20-35 34.0 | 55+ 25.1 | High School |
| Retail Sales Change (1985-1990): 39.5% | Other 0.1 | 35-50 11.3 | | Grad 69.2 |
| Number of B or C FM Stations: 3 | | 50+ 5.5 | | 4 or more years |
| Revenue per AQH: \$14,912 | | | | of college 14.3 |
| Cable Penetration: 61% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Construction Equip. | Caterpillar Tractor (52) | | |
| Beverages | | | |
| Steel | | | |
| Engines | | | |
| | <u>Other Major Corporations</u> | | |
| | PA Bergner | | |
| | Keystone Consolidated | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 34,028 (21.1%) | Services | 40,053 (24.9%) |
| Tech/Sales/Admin. | 48,593 (30.1%) | Manuf. | 50,378 (31.3%) |
| Service | 21,493 (13.5%) | Retail | 27,703 (17.2%) |
| Farm/Forest/Fish | 3,057 (1.9%) | Trans/Comm | 10,479 (6.5%) |
| Precision Prod. | 21,045 (13.1%) | Finance | 8,599 (5.3%) |
| Oper/Fabri/Labor | 32,719 (20.3%) | Construct | 7,985 (5.0%) |
| Total Employment: 160,935 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PEORIA

Largest Local Banks

Commercial Nat. (429 Mil)
 Jefferson (215 Mil)
 First Nat. (207 Mil)

Colleges and Universities

Bradley (5,286)
 Illinois Central (5,793)

Military Bases

Unemployment

Jun 79: 5.3%
 Dec 82: 17.5%
 Sep 83: 14.3%
 Sep 84: 9.8%
 Aug 85: 11.5%
 Aug 86: 8.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Hall, Haerr
 Ross Adv.
 Hult, Fritz

Heavy Agency Radio Users

Burden, Tull
 Mathis
 Moss

Largest Local Radio Accounts

Kroger
 McDonalds
 Pepsi/Coke
 Honda World

Source of Regional Dollars

Bloomington
 Davenport
 Chicago

Large Local Accounts Which Use Radio Poorly

Commercial Bank
 Bergners
 Rearch Ford

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 2.5 |
| Fast Foods | 3.5 | Utilities | 3.4 |
| Restaurants | 2.7 | Stereo/Computers/TV | 2.3 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 3.5 | Airlines | 1.9 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WKZW-F | \$1,250,000 |
| 2. WMBD | 1,050,000 |
| 3. WIRL | 825,000 |
| 4. WWCT-F | 800,000 |
| 5. WSWT-F | 725,000 |
| 6. WXCL | 700,000 |
| 7. WGLO-F | 500,000 |
| 8. WKQA-F | 350,000 |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|--------------|
| 98.5 | Eureka |
| 18 | E. of Peoria |
| 95.7 | Farmington |
| 20 | W. of Peoria |
| 92.3 | Peoria |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|--------|----|-----|------------|
| WEEK | Peoria | 25 | NBC | Price |
| WMBD | Peoria | 31 | CBS | Midwest TV |
| WHOI | Peoria | 19 | ABC | |
| WBLN | Bloom | 43 | | |

Daily Newspapers

Peoria Journal Star

AM

PM

SUN

Owner

100,987 (AD) 115,953

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$18,500,000 | 37.4 | .0084 |
| Radio | 6,800,000 | 13.8 | .0032 |
| Newspaper | 22,100,000 | 44.7 | .0100 |
| Outdoor | 2,000,000 | 4.0 | .0009 |
| | <u>\$49,400,000</u> | | <u>.0225</u> |

Miscellaneous Comments

"Peoria, a stable island of prosperity through the 70's, (is agonizing) about its future."

- The Book of America

Best Restaurants

Stephanie's (French)
 River Station (seafood)
 Carnegie's (French-American)

Best Hotels

Pere Marquette
 Jumer's Castle Lodge

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|--------------------------|---------------|
| 1985 | WVEL, WGLO-F | Sold to Cromwell | \$ 675,000 |
| 1986 | WIRL, WSWT-F | From Mid American to WIN | 3,400,000 (E) |
| 1986 | WXCL, WKQA-F | From Manship to Kelly | 1,400,000 |

NOTE: Some of these sales may not have been consummated.

PHILADELPHIA

| | | |
|-----------------------------|--------------------------------------|---|
| 1986 ARB Rank: 5 | 1986 Revenue: \$104,800,000 | Manager's Market Ranking (current): 3.2 |
| 1986 MSA Rank: 4 | Rev per Share Point: \$1,181,511 | Manager's Market Ranking (future): 3.6 |
| 1986 ADI Rank: 4 | Population per Station: 174,478 (23) | Duncan's Radio Market Grade: I C+ |
| FM Base Value: \$10,000,000 | 1986 Revenue Change: 9.7% | Mathematical Market Grade: I B+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 67.2 | 73.1 | 80.0 | 86.3 | 95.5 | 104.8 | | | | | |
| Yearly Growth Rate (81-86): 9.3% | (assigned future growth rate of 8.0%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 113.2 | 122.2 | 132.0 | 142.6 | 154.0 |
| Revenue per Capita: | 14.30 | 15.45 | 16.88 | 18.09 | 19.98 | 21.70 | | | | | |
| Yearly Growth Rate (81-86): 8.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.59 | 25.64 | 27.87 | 30.30 | 32.93 |
| Resulting Revenue Estimate: | | | | | | | 114.2 | 124.6 | 135.7 | 147.9 | 161.4 |
| Revenue as % of Retail Sales: | .0033 | .0033 | .0032 | .0033 | .0033 | .0033 | | | | | |
| Mean % (81-86): .0033% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 112.9 | 120.8 | 129.0 | 138.9 | 148.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | 113.4 | 122.5 | 132.2 | 143.1 | 154.6 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 4.70 | 4.73 | 4.74 | 4.77 | 4.81 | 4.83 | 4.84 | 4.86 | 4.87 | 4.88 | 4.90 |
| Retail Sales (biling): | 20.5 | 22.4 | 25.1 | 26.2 | 28.4 | 31.9 | 34.2 | 36.6 | 39.1 | 42.1 | 45.0 |
| Below-the-Line Listening Shares: 2.7% | | | | | | | | | | | |
| Unlisted Station Listening: 8.6% | | | | | | | | | | | |
| Total Lost Listening: 11.3% | | | | | | | | | | | |
| Available Share Points: 88.7 | | | | | | | | | | | |
| Number of Viable Stations: 20 | | | | | | | | | | | |
| Mean Share Points per Station: 4.44 | | | | | | | | | | | |
| Median Share Points per Station: 4.0 | | | | | | | | | | | |
| Rev. per Available Share Point: \$1,181,511 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$5,245,907 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 8 to 10% revenue increase in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$33,761 | Racial | Income | Age | Education |
| Median Age: 33.1 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 78.5 | <10 27.2 | 12-24 25.2 | 5 years or less 2.5 |
| Median Home Value: \$61,800 | Black 18.8 | 10-20 28.1 | 25-54 47.6 | |
| Population Change (1985-1990): 1.5% | Hispanic 2.5 | 20-35 29.7 | 55+ 27.2 | |
| Retail Sales Change (1985-1990): 48.3% | Other 0.2 | 35-50 9.9 | | High School Grad 66.0 |
| Number of B or C FM Stations: 14 | | 50+ 5.1 | | 4 or more years of college 16.8 |
| Revenue per AQH: \$14,690 | | | | |
| Cable Penetration: 45% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Financial | Sun (20) | Alco Standard | ARA Services |
| Apparel | Smith Kline Beckman (121) | Bell Atlantic | Atlantic Refining & Marketing |
| Food Processing | Scott Paper (130) | CIGNA | Triangle Publications |
| Chemicals | Rohm & Haas (179) | Core States Financial | Holman Enterprises |
| Pharmaceuticals | Crown Cork & Seal (238) | Continental Bancorp | WWF Paper |
| Electronics | Penwalt (299) | Fidelcor | Aspluadh Tree Expert |
| Insurance | Westmoreland Coal (427) | First Pennsylvania | Inductotherm Inds. |
| Petro Refining | Certain Teed (290) | Philadelphia Electric | Philadelphia Hide Brokerage |
| | Rorer Group (430) | PSFS Banks | WAWA |
| | | Subaru of America | Exide |
| | | | Day & Zimmerman |

INC 500 Companies

Advanced Medical Systems
Strategic Management Group
Flam & Russell
Solution Systems
Datatel
Phone America
Matrix Organization
Pro-file Systems
R & B
Godick
Right Associates

Employment Breakdowns

| | | | |
|-----------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 489,150 (24.6%) | Services | 604,236 (30.4%) |
| Tech/Sales/Admin. | 661,905 (33.3%) | Manuf. | 480,880 (24.2%) |
| Service | 248,036 (12.5%) | Retail | 311,225 (15.6%) |
| Farm/Forest/Fish | 16,162 (0.8%) | Trans/Comm | 141,203 (7.1%) |
| Operation Prod. | 242,631 (12.2%) | Finance | 137,249 (6.9%) |
| Oper/Fabri/Labor | 331,920 (16.7%) | Pub Admin | 108,384 (5.4%) |
| Total Employment: 1,989,804 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

PHILADELPHIA

Largest Local Banks

First Penn (5.7 Bil)
 Mellon Bank (4.6 Bil)
 Provident (5.0 Bil)
 Industrial Valley (2.2 Bil)
 Continental (2.8 Bil)
 Fidelity (6.7 Bil)

Colleges and Universities

Temple (28,772)
 University of Pennsylvania (22,065)
 Villanova (11,665)
 Drexel (12,566)
 St. Joseph's University (5,760)

Military Bases

Willow Grove NAS (911)
 Philadelphia Naval Base (3,000) ?

Unemployment

Jun 79: 7.5%
 Dec 82: 8.6%
 Sep 83: 8.3%
 Sep 84: 7.5%
 Aug 85: 5.9%
 Aug 86: 5.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Elkman
 McKinney
 Spiro
 Weightman
 Mel Richman
 Gray & Rogers
 Kelly Michenor
 Kalish & Rice

Heavy Agency Radio Users

Kalish & Rice
 Elkman
 Lewis & Gilman
 Sonder Levitt

Largest Local Radio Accounts

McDonalds
 Strowbridge Clothier

Source of Regional Dollars

Baltimore
 Pittsburgh
 Harrisburg

Large Local Accounts Which Use Radio Poorly

Sears
 Pennsylvania Lottery
 J.C. Penney
 Pathmark Markets

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 1.2 |
| Fast Foods | 3.8 | Utilities | 2.4 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.9 |
| Auto Dealers | 2.8 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 3.8 | Airlines | 3.4 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|----------------|--------------|
| 1. KYW | \$13,000,000 |
| 2. WMMR-F | 11,700,000 |
| 3. WMGK-F | 10,100,000 |
| 4. WEAZ-F | 8,600,000 |
| 5. WSNI-F/WPGR | 7,100,000 |
| 6. WCAU | 7,000,000 |
| 7. WUSL-F/WFIL | 6,100,000 |
| 8. WPEN | 6,000,000 |
| 9. WCAU-F | 5,900,000 |
| 10. WIOQ-F | 5,700,000 |

80-90 Channels

| | |
|------------|-------------|
| None | |
| 11. WYSP-F | \$5,600,000 |
| 12. WXTU-F | 5,000,000 |
| 13. WKSZ-F | 4,800,000 |
| 14. WIP | 3,800,000 |
| 15. WWDB-F | 2,900,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-------------------|----|-----|---------------|
| KYW Philadelphia | 3 | NBC | Group W |
| WCAU Philadelphia | 10 | CBS | CBS |
| WPHL Philadelphia | 17 | | Prov. Journal |
| WPVI Philadelphia | 6 | ABC | Cap Cities |
| WTAF Philadelphia | 29 | | Taft |
| WWSG Philadelphia | 57 | | |

Daily Newspapers

Philadelphia Inquirer
 Philadelphia News

AM

519,621

PM

284,253

SUN

1,011,837

Owner

Knight-Ridder
 Knight-Ridder

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$305,800,000 | 40.0 | .0095 |
| Radio | 104,800,000 | 13.7 | .0033 |
| Newspaper | 326,600,000 | 42.7 | .0102 |
| Outdoor | 28,200,000 | 3.7 | .0008 |
| | <u>\$765,400,000</u> | | <u>.0238</u> |

Miscellaneous Comments

Best Restaurants

Le Bec Fin (French)
 DiLullo's (Italian)
 Downey's (steak)
 Fountain Room (continental)
 Original Bookbinders (seafood)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Adams Mark
 Palace
 Four Seasons
 Barclay

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------------|----------------|
| 1983 | WXTU-F | From GCC to Beasley | \$ 6,000,000 |
| 1983 | WWDB-F | Sold to Pyramid (cancelled) | 7,350,000 |
| 1984 | WHAT | | 750,000 |
| 1984 | WPGR, WSNI-F | From Associated to Pyramid | 12,300,000 (E) |
| 1985 | WFLN-AM | | 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 Systems to Schwartz | NA |

NOTE: Some of these sales may not have been consummated.

PHOENIX

1986 ARB Rank: 24
 1986 NSA Rank: 24
 1986 ADI Rank: 22
 FM Base Value: \$10,800,000

1986 Revenue: \$60,100,000
 Rev per Share Point: \$637,328
 Population per Station: 50,683 (29)
 1986 Revenue Change: 8.9%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 4.6
 Duncan's Radio Market Grade: I B
 Mathematical Market Grade: I A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | 32.4 | 37.4 | 42.8 | 51.9 | 55.2 | 60.1 | | | | | |
| Yearly Growth Rate (81-86): | 13.3% (assigned future growth rate of 9.0%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 65.5 | 71.4 | 77.8 | 84.8 | 92.5 |
| Revenue per Capita: | 21.04 | 23.38 | 25.48 | 29.83 | 30.84 | 31.80 | | | | | |
| Yearly Growth Rate (81-86): | 8.7% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 34.57 | 37.57 | 40.84 | 44.40 | 48.26 |
| Resulting Revenue Estimate: | | | | | | | 67.7 | 76.3 | 84.5 | 95.0 | 106.7 |
| Revenue as % of Retail Sales: | .0041 | .0042 | .0042 | .0048 | .0046 | .0044 | | | | | |
| Mean % (81-86): | .00438% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 67.0 | 72.3 | 79.3 | 84.1 | 92.0 |
| MEAN REVENUE ESTIMATE: | | | | | | | 66.7 | 73.3 | 80.5 | 88.0 | 97.1 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.54 | 1.60 | 1.68 | 1.74 | 1.84 | 1.89 | 1.96 | 2.03 | 2.07 | 2.14 | 2.21 |
| Retail Sales (billing): | 7.9 | 9.0 | 10.1 | 10.7 | 11.7 | 13.6 | 15.3 | 16.5 | 18.1 | 19.2 | 21.0 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 5.7%
 Total Lost Listening: 5.7%
 Available Share Points: 94.3
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.72
 Median Share Points per Station: 3.5
 Rev. per Available Share Point: \$637,328
 Estimated Rev. for Mean Station: \$3,008,187

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict an 8 to 10 per cent revenue increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,579 | | | | |
| Median Age: 31.7 years | | | | |
| Median Education: 12.7 years | | | | |
| Median Home Value: \$77,700 | | | | |
| Population Change (1985-1990): 16.0% | White 86.6 | <10 25.3 | 12-24 25.7 | 5 years or less 2.7 |
| Retail Sales Change (1985-1990): 63.7% | Black 3.2 | 10-20 30.9 | 25-54 48.3 | |
| Number of B or C FM Stations: 13 | Hispanic 13.2 | 20-35 30.0 | 55+ 26.0 | |
| Revenue per AQH: \$24,570 | Other --- | 35-50 9.0 | | High School Grad 75.0 |
| Cable Penetration: 38% | | 50+ 4.8 | | 4 or more years of college 18.3 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Aerospace | Southwest Forest Ind. (386) | American Continental | AJ Bayless Markets |
| Electronics | | Arizona Bancwest | |
| Agribusiness | | AZP Group | |
| Military | | Circle K | |
| High Tech | <u>Other Major Corporations</u> | Greyhound | |
| | American Continental | Mera Bank | |
| | Del Webb | Valley National Bank | |
| | AZL Resources | Western S & L | |

INC 500 Companies

Quality "S" Manufacturing
 Corporate Investment Business Brokers
 Johnson Carlier
 Computer Land of Phoenix
 Micro Age

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 166,520 (25.0%) | Services | 187,436 (28.2%) |
| Tech/Sales/Admin. | 219,706 (33.1%) | Manuf. | 118,227 (17.8%) |
| Service | 82,698 (12.5%) | Retail | 121,410 (18.3%) |
| Farm/Forest/Fish | 14,450 (2.2%) | Trans/Comm | 44,694 (6.7%) |
| Precision Prod. | 88,366 (13.3%) | Finance | 54,801 (8.3%) |
| Oper/Fabri/Labor | 91,884 (13.8%) | Construct | 54,428 (8.2%) |
| Total Employment: 663,624 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PHOENIX

Largest Local Banks

Valley Nat. (9.6 Bil)
 First Interstate (6.1 Bil)
 Arizona Bank (3.9 Bil)
 United Bank (2.1 Bil)
 Continental (535 Mil)

Colleges and Universities

Arizona State (41,540)
 University of Arizona (3,864)

Military Bases

Luke AFB (6,186)
 Williams AFB (3,318)

Unemployment

Jun 79: 5.2%
 Dec 82: 8.5%
 Sep 83: 7.1%
 Sep 84: 3.3%
 Aug 85: 5.1%
 Aug 86: 5.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

A&M
 Creative
 WFC
 Patchen Brownfeld
 Owens & Assoc.
 Slesinger, Yaranoff

Heavy Agency Radio Users

Phillips Ramsey
 Winters, Franchesci
 Owens

Largest Local Radio Accounts

Western Savings
 Maervyns
 Clayton Ford

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

"Department Stores"

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.1 | Farm | 1.4 |
| Fast Foods | 3.4 | Utilities | 3.2 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.9 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.1 | Airlines | 4.0 |
| Beer, Wine | 4.6 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KNIX A/F | \$8,800,000 |
| 2. KTAR | 7,800,000 |
| 3. KOY A/F | 5,600,000 |
| 4. KKLT-F | 5,000,000 |
| 5. KOOL A/F | 4,800,000 |
| 6. KZZP A/F | 4,400,000 |
| 7. KUPD-F | 4,300,000 |
| 8. KME0 A/F | 2,900,000 |
| 9. KLZI-F | 2,800,000 |
| 10. KOKB-F | 2,700,000 |

80-90 Channels

| | | |
|-------|---------------|-------------|
| 106.9 | Ruckeye | |
| 45 | W. of Phoenix | |
| 11. | KOPA/KSLX | \$2,000,000 |
| 12. | KKFR-F | 1,800,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|-----|
| KNXV | Phoenix | 15 | |
| KPAZ | Phoenix | 21 | |
| KPHO | Phoenix | 5 | |
| KPNX | Mesa | 12 | NBC |
| KTSP | Phoenix | 10 | CBS |
| KTVK | Phoenix | 3 | ABC |
| KTVW | Phoenix | 33 | |

Daily Newspapers

Phoenix Republic
 Phoenix Gazette

AM

325,677

PM

125,021

SUN

499,917

Owner

Central
 Central

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$137,200,000 | 39.1 | .0100 |
| Radio | 60,100,000 | 17.1 | .0044 |
| Newspaper | 142,600,000 | 40.6 | .0104 |
| Outdoor | 10,900,000 | 3.1 | .0008 |
| | <u>\$350,800,000</u> | | <u>.0256</u> |

Miscellaneous Comments

DFS Test Market

"Phoenix may be America's least-planned city...if it has any sacred value, it is growth. The true core of its economy and spirit is smaller, growing companies whose entrepreneurial founders dream of one day making 'Fortune's list'."

NOTE: Use Newspaper and Outdoor estimates with caution.

- The Book of America

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------------|----------------|
| 1982 | KOOL | From Stauffer to Chauncey | \$ 2,000,000 |
| 1983 | KLZI-F | Sold to Transcom | 3,980,000 |
| 1984 | KNTS | Sold by Sandusky | 200,000 |
| 1984 | KSUN (?) | | 470,000 |
| 1984 | KOY, KQYT-F | From Harte-Hanks to Edens | 12,000,000 (E) |
| 1984 | KZZP A/F | From Western Cities to Nationwide | 10,800,000 (E) |
| 1985 | KME0 A/F | From Scripps-Howard to Westinghouse | 11,500,000 |
| 1986 | KFLR | From Family Life to Affiliated | 650,000 (E) |
| 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 |

"Despite its growth Phoenix has maintained 'the feel and flavor of a small town'. Its downtown is quiet by day, desolate by night. Its pace is noticeably slower than in many other large cities. Even its country music station seems weeks behind those elsewhere."

- "The Washington Post"

Best Restaurants

Registry (Gourmet)
 Avanti's (Italian)
 Stockyards (steak)
 Rustler's Roost (steak)
 The Fish Cc. (seafood)

Best Hotels

Arizona Biltmore
 Camelback Inn
 Pointe
 Mountain Shadows
 Boulders

NOTE: Some of these sales may not have been consummated.

PITTSBURGH

1986 ARB Rank: 13
 1986 MSA Rank: 18
 1986 ADI Rank: 16
 FM Base Value: \$5,500,000

1986 Revenue: \$45,400,000
 Rev per Share Point: \$480,423
 Population per Station: 63,166 (32)
 1986 Revenue Change: 8.1%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: I D-
 Mathematical Market Grade: I D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 33.8 | 36.1 | 38.3 | 39.1 | 42.0 | 45.4 | | | | | |
| Yearly Growth Rate (81-86): 6.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 48.2 | 51.2 | 54.4 | 57.8 | 61.3 |
| Revenue per Capita: | 14.76 | 16.12 | 17.56 | 17.94 | 19.35 | 20.92 | | | | | |
| Yearly Growth Rate (81-86): 7.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.45 | 24.09 | 25.84 | 27.73 | 29.76 |
| Resulting Revenue Estimate: | | | | | | | 48.5 | 52.0 | 55.6 | 59.3 | 63.4 |
| Revenue as % of Retail Sales: | .0033 | .0035 | .0036 | .0035 | .0035 | .0036 | | | | | |
| Mean % (81-86): .0035% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 46.6 | 49.0 | 51.8 | 55.0 | 58.5 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>47.8</u> | <u>50.7</u> | <u>53.9</u> | <u>57.4</u> | <u>61.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.29 | 2.24 | 2.18 | 2.18 | 2.18 | 2.17 | 2.16 | 2.16 | 2.15 | 2.14 | 2.13 |
| Retail Sales (billings): | 10.1 | 10.2 | 10.5 | 11.2 | 11.7 | 12.6 | 13.3 | 14.0 | 14.8 | 15.7 | 16.7 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 5.5% | | | | | | | | | | |
| Total Lost Listening: | 5.5% | | | | | | | | | | |
| Available Share Points: | 94.5 | | | | | | | | | | |
| Number of Viable Stations: | 18 | | | | | | | | | | |
| Mean Share Points per Station: | 5.25 | | | | | | | | | | |
| Median Share Points per Station: | 3.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$480,423 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$2,522,222 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 7 to 8 per cent revenue increase in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$29,950 | | | | |
| Median Age: 35.1 years | | | | |
| Median Education: 12.4% | | | | |
| Median Home Value: \$60,500 | | | | |
| Population Change (1985-1990): -1.7% | | | | |
| Retail Sales Change (1985-1990): 33.9% | | | | |
| Number of B or C FM Stations: 12 | | | | |
| Revenue per AQH: \$12,479 | | | | |
| Cable Penetration: 62% | | | | |
| | White 91.5 | <10 27.0 | 12-24 23.3 | 5 years or less 2.1 |
| | Black 7.8 | 10-20 28.4 | 25-54 45.8 | High School Grad 67.9 |
| | Hispanic 0.5 | 20-35 31.1 | 55+ 30.9 | 4 or more years of college 14.6 |
| | Other 0.2 | 35-50 9.3 | | |
| | | 50+ 4.2 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Iron and Steel | US Steel (15) | Consolidated Natural Gas | Giant Eagle |
| Financial | Westinghouse (32) | Duquesne Light | Allegheny Ludlum |
| Chemicals | Rockwell Int. (30) | Equitable Resources | Mellon Stuart Holding |
| Plate Glass | Alcoa (69) | Koppers | Blaw Knox |
| Railroad Equip. | Heinz (97) | Mellon Bank | Hillman Company |
| | PPG Industries (88) | National Intergroup | J & L Specialty Products |
| | Allegheny Int. (171) | PNC Financial | |
| | Mobay Chemical (227) | Union National Bank | |
| | Cyclops (249) | | |
| | Wheeling-Pitt Steel (392) | | |
| | Joy Manufacturing (360) | | |
| | and several others... | | |

INC 500 Companies

Mobile Imaging
 Computer Specialists
 Corporate Information Systems
 Robbins Communications
 AIM
 Lender's Service

Employment Breakdowns

| | | | |
|----------------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 209,442 (22.3%) | Services | 276,574 (29.5%) |
| Tech/Sales/Admin. | 293,420 (31.3%) | Manuf. | 239,937 (25.6%) |
| Service | 126,314 (13.5%) | Retail | 160,548 (17.1%) |
| Farm/Forest/Fish | 5,624 (0.6%) | Trans/Comm | 72,330 (7.7%) |
| Precision Prod. | 122,197 (13.0%) | Finance | 50,949 (5.4%) |
| Oper/Fabri/Labor | 181,496 (19.3%) | Construct | 49,681 (5.3%) |
| Total Employment: 938,473 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PITTSBURGH

Largest Local Banks

Equibank (2.3 Bil)
 Pittsburgh Nat. (11.0 Bil)
 Union Nat. (1.9 Bil)
 Mellon (25.4 Bil)

Colleges and Universities

University of Pittsburgh (29,197)
 Duquesne (6,598)
 Carnegie-Mellon (6,251)
 Robert Morris College (5,764)

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 15.2%
 Sep 83: 13.5%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 7.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Ketchum
 Dudrick DePaul
 Marc & Co.
 Jack Coyne

Heavy Agency Radio Users

Ketchum
 Creamer

Largest Local Radio Accounts

Mellon Bank
 Pittsburgh Nat. Bank
 Pittsburgh Brewing
 Kaufmans
 Gimbels

Source of Regional Dollars

Cleveland
 Philadelphia

Large Local Accounts Which Use Radio Poorly

Hornes Dept. Store
 "all shopping malls"
 Kelly & Cohen Appliance

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.5 |
| Fast Foods | 3.5 | Utilities | 3.5 |
| Restaurants | 2.9 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.1 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 3.4 | Airlines | 3.4 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.3 |

Highest Billing Stations

| | |
|-----------|--------------|
| 1. KDKA | \$11,000,000 |
| 2. WBZZ-F | 5,800,000 |
| 3. WOVE-F | 4,700,000 |
| 4. WHTX-F | 4,500,000 |
| 5. WWSW-F | 4,000,000 |
| 6. WTAE | 3,100,000 |
| 7. WSHH-F | 2,700,000 |
| 8. WAMO-F | 2,200,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-----------------|----|-----|--------------|
| KDKA Pittsburgh | 2 | CBS | Westinghouse |
| WPGH Pittsburgh | 53 | | Meredith |
| WPTT Pittsburgh | 22 | | |
| WPXI Pittsburgh | 11 | NBC | Cox |
| WTAE Pittsburgh | 4 | ABC | Hearst |

Daily Newspapers

Pittsburgh Press
 Pittsburgh Post-Gazette
 JOA

AM

174,982

PM

247,784

SUN

594,025

Owner

Scripps-Howard
 Block

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$131,400,000 | 40.4 | .0104 |
| Radio | 45,400,000 | 14.0 | .0036 |
| Newspaper | 136,000,000 | 41.9 | .0107 |
| Outdoor | 12,000,000 | 3.7 | .0009 |
| | <u>\$324,800,000</u> | | <u>.0256</u> |

Miscellaneous Comments

DFS Test Market

"Pittsburgh, revamped and revitalized, is America's premier example of a city transformed from blue-collar industry to white-collar professions and services."

- The Book of America

"Pittsburgh is fortunate to have a growing service economy to help overcome the severe shrinkage of its once-mighty industrial base. But in human terms, the transformation is wrenching."

- Wall Street Journal

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-----------------------------|--------------------------------|---------------|
| 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 (E) |
| 1985 | WJAS | Sold to BENI (never completed) | 700,000 |
| 1985 | WBVP, WWKS-F (Beaver Falls) | | 1,800,000 |

Best Restaurants

Colony (steaks)
 Tin Angel ("great view & food")
 Klein's (seafood)
 Le Mont ("atmosphere")
 Common Plea (American)

Best Hotels

Vista
 William Penn Westin
 Hyatt Chatham Center
 Sheraton Station Square

NOTE: Some of these sales may not have been consummated.

PORTLAND, ME

1986 ARB Rank: 155
 1986 MSA Rank: 132
 1986 ADI Rank: 79
 FM Base Value: \$2,400,000

1986 Revenue: \$8,400,000
 Rev per Share Point: \$96,886
 Population per Station: 11,844 (16)
 1986 Revenue Change: 10.5%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: IV A
 Mathematical Market Grade: IV A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 4.9 | 5.4 | 6.0 | 6.6 | 7.6 | 8.4 | | | | | |
| Yearly Growth Rate (81-86): 11.4% (Assigned future growth rate of 9.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.2 | 10.0 | 11.0 | 12.1 | 13.2 |
| Revenue per Capita: | 22.27 | 24.43 | 27.03 | 29.46 | 33.78 | 36.84 | | | | | |
| Yearly Growth Rate (81-86): 10.6% (Assigned future growth rate of 8.5%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 39.97 | 43.37 | 47.06 | 51.06 | 55.39 |
| Resulting Revenue Estimate: | | | | | | | 9.2 | 10.0 | 11.0 | 12.0 | 13.1 |
| Revenue as % of Retail Sales: | .0033 | .0032 | .0033 | .0034 | .0035 | .0035 | | | | | |
| Mean % (81-86): .00337% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.8 | 9.4 | 10.1 | 11.1 | 11.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>9.1</u> | <u>9.8</u> | <u>10.7</u> | <u>11.7</u> | <u>12.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .220 | .221 | .222 | .224 | .227 | .228 | .230 | .231 | .233 | .235 | .237 |
| Retail Sales (billion): | 1.5 | 1.7 | 1.8 | 1.9 | 2.16 | 2.4 | 2.6 | 2.8 | 3.0 | 3.3 | 3.5 |
| Below-the-Line Listening Shares: 3.5% | | | | | | | | | | | |
| Unlisted Station Listening: 9.8% | | | | | | | | | | | |
| Total Lost Listening: 13.3% | | | | | | | | | | | |
| Available Share Points: 86.7 | | | | | | | | | | | |
| Number of Viable Stations: 13 | | | | | | | | | | | |
| Mean Share Points per Station: 6.67 | | | | | | | | | | | |
| Median Share Points per Station: 6.3 | | | | | | | | | | | |
| Rev. per Available Share Point: \$96,886 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$646,228 | | | | | | | | | | | |
| <u>Confidence Levels</u> | | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| <u>COMMENTS</u> | | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Managers expect an 8 to 10 revenue increase in 1987... | | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$30,773 | Racial | Income | Age | Education |
| Median Age: 32.7 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7 years | White 98.8 | <10 31.0 | 12-24 24.9 | 5 years or less 1.3 |
| Median Home Value: \$64,000 | Black 0.4 | 10-20 33.7 | 25-54 47.7 | High School Grad 74.9 |
| Population Change (1985-1990): 3.7% | Hispanic 0.6 | 20-35 26.9 | 55+ 27.4 | 4 or more years of college 18.9 |
| Retail Sales Change (1985-1990): 52.7% | Other 0.2 | 35-50 5.5 | | |
| Number of B or C FM Stations: 7 + 2 = 9 | | 50+ 2.9 | | |
| Revenue per AQH: \$32,685 | | | | |
| Cable Penetration: 53% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Paper
 Food Processing
 Shoes and Boots

Other Major Corporations

Casco-Northern
 Union Mutual Life
 Emery Waterhouse
 Hannaford

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|--------------|----------------|
| Manag/Prof. | 19,948 (23.7%) | Services | 25,761 (30.6%) |
| Tech/Sales/Admin. | 27,771 (33.0%) | Manuf. | 15,615 (18.6%) |
| Service | 11,026 (13.1%) | Retail | 15,481 (18.4%) |
| Farm/Forest/Fish | 913 (1.1%) | Trans/Comm | 6,283 (7.5%) |
| Precision Prod. | 10,390 (12.4%) | Finance | 7,040 (8.4%) |
| Oper/Fabri/Labor | 14,020 (16.7%) | Wholes Trade | 5,063 (6.0%) |
| Total Employment: 84,068 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PORTLAND, ME

Largest Local Banks

Casco Northern (1.1 Bil)
 Maine Nat. (741 Mil)
 Norstar (724 Mil)
 Key Bank (387 Mil)

Colleges and Universities

University of Southern Maine (8,769)
 Westbrook (1,138)

Military Bases

Unemployment

Jun 79: 5.7%
 Dec 82: 6.2%
 Sep 83: 6.0%
 Sep 84: 3.2%
 Aug 85: 2.5%
 Aug 86: 2.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

New England Group
 Body & Co.
 Chellis, Conwell & Gale

Heavy Agency Radio Users

Creative Design
 New England Group
 Creative Broadcast Concepts

Largest Local Radio Accounts

Pepsi Cola
 Atlantic Ford
 Levinsky

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Lee Dodge
 Benoits

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.0 |
| Fast Foods | 4.2 | Utilities | 2.3 |
| Restaurants | 3.0 | Stereo/Computers/TV | 2.1 |
| Auto Dealers | 4.1 | Dept/Discount Stores | 2.6 |
| Soft Drinks | 4.7 | Airlines | 1.3 |
| Beer, Wine | 4.4 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WPOR A/F | \$1,700,000 |
| 2. WBLM-F | 1,400,000 |
| 3. WGAN A/F | 1,200,000 |
| 4. WYNZ A/F | 1,100,000 |
| 5. WMGX-F | 1,000,000 |
| 6. WWGT A/F | 900,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|--------------------|
| WCSH | Portland | 6 | NBC | Maine Broadcasting |
| WGME | Portland | 13 | CBS | Guy Gannett |
| WMTW | Portland | 8 | ABC | |

Daily Newspapers

| | |
|-----------------------|--------|
| Portland Press-Herald | 58,682 |
| Portland Express | |
| Portland Telegram | |

AM

PM

SUN

Owner

| | | | |
|--|--------|---------|--|
| | 27,590 | | |
| | | 129,038 | |

Guy Gannett
 Guy Gannett
 Guy Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$25,400,000 | 39.3 | .0105 |
| Radio | 8,400,000 | 13.0 | .0035 |
| Newspaper | 28,900,000 | 44.7 | .0120 |
| Outdoor | 2,000,000 | 3.1 | .0008 |
| | <u>\$64,700,000</u> | | <u>.0268</u> |

Miscellaneous Comments

Best Restaurants

DiMillos (steak/lobsters)
 Seaman's Club (seafood)
 Old Port Tavern (steaks)
 The Village (Italian)
 Esposito's (Italian)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Sonesta
 Holiday Inn by the Bay

Radio Sales Since 1982

| | | | |
|------|-------------------------|-------------------------|-------------|
| 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 | WMER, WJBQ-F | From Bride to Porter | 2,240,000 |

NOTE: Some of these sales may not have been consummated.

PORTLAND, OR

1986 ARB Rank: 29
 1986 MSA Rank: 41
 1986 ADI Rank: 25
 FM Base Value: \$5,900,000

1986 Revenue: \$35,500,000
 Rev per Share Point: \$383,784
 Population per Station: 47,916 (24)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: I C-
 Mathematical Market Grade: I 7+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 25.9 | 27.5 | 29.2 | 30.2 | 32.8 | 35.5 | | | | | |
| Yearly Growth Rate (81-86): 6.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 37.8 | 40.3 | 43.0 | 45.8 | 48.9 |
| Revenue per Capita: | 20.89 | 21.48 | 21.95 | 22.37 | 24.12 | 26.10 | | | | | |
| Yearly Growth Rate (81-86): 4.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.30 | 28.56 | 29.87 | 31.24 | 32.68 |
| Resulting Revenue Estimate: | | | | | | | 37.4 | 39.4 | 41.8 | 44.0 | 46.4 |
| Revenue as % of Retail Sales: | .0041 | .0040 | .0038 | .0039 | .0038 | .0039 | | | | | |
| Mean % (81-86): .00392% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 39.2 | 42.7 | 46.3 | 50.2 | 54.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>38.1</u> | <u>40.8</u> | <u>43.7</u> | <u>46.7</u> | <u>49.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.24 | 1.28 | 1.33 | 1.35 | 1.36 | 1.36 | 1.37 | 1.38 | 1.40 | 1.41 | 1.42 |
| Retail Sales (billings): | 6.3 | 6.8 | 7.6 | 7.8 | 8.27 | 9.1 | 10.0 | 10.9 | 11.8 | 12.8 | 13.8 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 7.5%
 Total Lost Listening: 7.5%
 Available Share Points: 92.5
 Number of Viable Stations: 18
 Mean Share Points per Station: 5.14
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$383,784
 Estimated Rev. for Mean Station: \$1,972,649

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 7 to 9 per cent revenue increase for 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,732 | | | | |
| Median Age: 31.7 years | | | | |
| Median Education: 12.8 years | | | | |
| Median Home Value: \$80,800 | | | | |
| Population Change (1985-1990): 3.5% | White 93.2 | <10 25.5 | 12-24 23.7 | 5 years or less 1.2 |
| Retail Sales Change (1985-1990): 55.2% | Black 2.7 | 10-20 28.8 | 25-54 51.9 | |
| Number of B or C FM Stations: 11 | Hispanic 2.0 | 20-35 31.2 | 55+ 24.4 | High School Grad 78.5 |
| Revenue per AQH: \$21,043 | Other 2.1 | 35-50 9.8 | | 4 or more years of college 20.0 |
| Cable Penetration: 47% | | 50+ 4.8 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Shipping | Textronix (245) | Portland General | Hyster |
| Ship Building | Louisiana Pacific (266) | Pacificorp | North Pacific Lumber |
| Electronics | Williamette Ind. (285) | US Bancorp | RB Pamplin Corporation |
| Lumber | NERCO (450) | | |
| Paper | | | |
| Clothing | | | |
| | <u>Other Major Corporations</u> | | |
| | Evans Products | | |
| | Standard Insurance | | |

INC 500 Companies

Sinclair International
 King's Roofing
 Label Graphics
 Sound Security

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 143,079 (24.6%) | Services | 161,041 (27.7%) |
| Tech/Sales/Admin. | 190,618 (32.7%) | Manuf. | 120,301 (20.7%) |
| Service | 71,035 (12.2%) | Retail | 101,482 (17.4%) |
| Farm/Forest/Fish | 9,629 (1.7%) | Trans/Comm | 49,482 (8.5%) |
| Precision Prod. | 73,080 (12.6%) | Finance | 43,888 (7.5%) |
| Oper/Fabri/Labor | 94,923 (16.3%) | Construct | 36,373 (6.2%) |
| Total Employment: 582,364 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PORTLAND, OR

Largest Local Banks

US National (7.4 Bil)
 First Interstate (5.8 Bil)
 Oregon Bank (1.0 Bil)

Colleges and Universities

Portland State (14,390)
 University of Portland (2,861)

Military Bases

Brunswick NAS (3,800) ?

Unemployment

Jun 79: 5.4%
 Dec 82: 7.8%
 Sep 83: 9.0%
 Sep 84: 7.4%
 Aug 85: 7.0%
 Aug 86: 7.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Borders Porrin
 Gerber
 Morton
 Petzold

Heavy Agency Radio Users

Gerber
 Richardson
 Borders, Perrin
 Brown, Dugan

Largest Local Radio Accounts

Fred Meyers
 Thriftway Food
 Meyer & Frank
 Super Stereo Stores

Source of Regional Dollars

Seattle
 Eugene

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Smith's Furniture
 Bi Mart Stores

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 3.1 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.7 | Airlines | 3.2 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KGW | \$5,400,000 |
| 2. KINK-F | 3,500,000 |
| 3. KEX | 3,400,000 |
| 4. KKRZ-F | 3,200,000 |
| 5. KXL | 2,800,000 |
| 6. KGON-F | 2,700,000 |
| 7. KKCW-F | 2,400,000 |
| 8. KUPL A/F | 2,350,000 |
| 9. KWJJ A/F | 2,300,000 |
| 10. KXL-F | 2,000,000 |

80-90 Channels

94.7 Camas, WA
 15 NE of Portland

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|-------------|
| KATU | Portland | 2 | ABC | Fisher |
| KGW | Portland | 8 | NBC | King |
| KOIN | Portland | 6 | CBS | Lee |
| KPTV | Portland | 12 | | Chris Craft |
| KECH | Salem | 22 | | |
| KPDX | Portland | 49 | | |

Daily Newspapers

Portland Oregonian

AM

PM

SUN

Owner

309,395 (AD) 408,126 Newhouse

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 96,800,000 | 38.6 | .0106 |
| Radio | 35,500,000 | 14.1 | .0039 |
| Newspaper | 110,100,000 | 43.8 | .0120 |
| Outdoor | 8,700,000 | 3.5 | .0009 |
| | <u>\$251,100,000</u> | | <u>.0274</u> |

Miscellaneous Comments

DFS Test Market

"If any West Coast city could historically have been said to have a monopoly on propriety and an anxiousness to 'keep things as they are', it was Portland, a town of quiet old wealth, discreet culture, and cautious politics...the city is a lovely one."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------------|---------------------------|-------------|
| 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 Golden 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 |
| 1985 | KCNR-A | Sold by Duffy (cancelled) | 600,000 |
| 1986 | KRDR (Gresham) | Sold by Comm. Pacific | 600,000 |
| 1986 | KPDQ A/F | Sold to Salem | 6,500,000 |
| 1986 | KCNR-AM | | 425,000 |

"Portland is a city of nearly 400,000, but it is also a town. It combines the intimacy of a town with the density and richness of a city. There are those who see Portland as a model of urban development, a city that has returned itself to man, to a pedestrian way of life."

- The New Yorker

Best Restaurants

Jake's (seafood)
 Ringside (steaks)
 Genoa (Italian)
 McCormick's (seafood)
 L'Aubrege (French)

Best Hotels

Alexis
 Red Lion Lloyd Center
 Westin Benson
 Heathman
 Marriott

NOTE: Some of these sales may not have been consummated.

PORTSMOUTH - DOVER - ROCHESTER

1986 ARB Rank: 114
 1986 MSA Rank: 146
 1986 ADI Rank: Boston ADI
 FM Base Value: \$3,400,000

1986 Revenue: \$8,200,000
 Rev per Share Point: \$249,240
 Population per Station: 36,750 (8)
 1986 Revenue Change: 10.8%

Manager's Market Ranking (current): 5.0
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: III A
 Mathematical Market Grade: III A+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Duncan Revenue Est. | --- | --- | --- | 6.5 | 7.4 | 8.2 | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 9.2% | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.0 | 9.8 | 10.7 | 11.7 | 12.7 |
| Revenue per Capita: | --- | --- | --- | 21.45 | 24.10 | 25.87 | | | | | |
| Yearly Growth Rate (81-86): | Assigned growth rate of 7.5% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.81 | 29.90 | 32.14 | 34.55 | 37.14 |
| Resulting Revenue Estimate: | | | | | | | 9.0 | 9.9 | 10.8 | 11.8 | 12.9 |
| Revenue as % of Retail Sales: | --- | --- | --- | .0031 | .0031 | .0032 | | | | | |
| Mean % (81-86): | .00313% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 9.1 | 9.7 | 10.6 | 11.6 | 12.5 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | 9.0 | 9.8 | 10.7 | 11.7 | 12.7 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | NA | NA | NA | .303 | .311 | .317 | .325 | .330 | .336 | .341 | .346 |
| Retail Sales (billing): | NA | NA | NA | 2.1 | 2.28 | 2.6 | 2.9 | 3.1 | 3.4 | 3.7 | 4.0 |

Below-the-Line Listening Shares: 57.0%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 67.1%
 Available Share Points: 32.9
 Number of Viable Stations: 8
 Mean Share Points per Station: 4.11
 Median Share Points per Station: 2.3
 Rev. per Available Share Point: \$249,240
 Estimated Rev. for Mean Station: \$1,024,377

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 8 to 10 per cent growth of revenue in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$36,440 | | | | |
| Median Age: 30.8 years | | | | |
| Median Education: NA | | | | |
| Median Home Value: \$73,300 | | | | |
| Population Change (1985-1990): 9.8% | White 97.7 | <10 27.1 | 12-24 26.8 | 5 years or less 1.0 |
| Retail Sales Change (1985-1990): 61.0% | Black 0.9 | 10-20 34.5 | 25-54 50.5 | |
| Number of B or C FM Stations: 2 | Hispanic 0.6 | 20-35 28.6 | 55+ 22.7 | |
| Revenue per AQH: \$18,468 | Other 0.7 | 35-50 7.0 | | High School Grad 71.6 |
| Cable Penetration: NA | | 50+ 2.8 | | 4 or more years of college 16.2 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 16,003 (21.8%) | Services | 24,109 (32.9%) |
| Tech/Sales/Admin. | 20,762 (28.3%) | Manuf. | 19,599 (26.7%) |
| Service | 9,008 (12.2%) | Retail | 12,849 (17.5%) |
| Farm/Forest/Fish | 942 (1.3%) | Trans/Comm | 3,604 (4.9%) |
| Precision Prod. | 11,699 (15.9%) | Finance | 3,381 (4.6%) |
| Oper/Fabri/Labor | 14,950 (20.4%) | Construct | 4,203 (5.7%) |
| Total Employment: 73,364 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PORTSMOUTH - DOVER - ROCHESTER

Largest Local Banks

Indian Head (267 Mil)
 First Nat. (170 Mil)
 Strafford (Dover) (72 Mil)

Colleges and Universities

Military Bases

Unemployment

Jun 79: ---
 Dec 82: ---
 Sep 83: ---
 Sep 84: ---
 Aug 85: NA
 Aug 86: 3.4

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Alternative Agency
 Becker & Frechette

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.0 |
| Fast Foods | 2.5 | Utilities | 2.0 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 3.0 | Airlines | 1.5 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WOKQ-F | \$2,400,000 |
| 2. WHEB-F | 1,800,000 |
| 3. WERZ-F | 1,500,000 |
| 4. WTSN | 800,000 |
| 5. WHEB | 600,000 |
| 6. WWNH/WCYT | 450,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------|
| 98.7 | Somersworth |
| 102.1 | Hampton |
| 106.5 | Farlington |

COMPETITIVE MEDIA

Over the Air Television

Daily Newspapers

AM

PM

SUN

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$12,600,000 | 28.5 | .0048 |
| Radio | 3,200,000 | 18.6 | .0032 |
| Newspaper | 22,200,000 | 50.2 | .0085 |
| Outdoor | 1,200,000 | 2.7 | .0007 |
| | <u>\$44,200,000</u> | | <u>.0169</u> |

Miscellaneous Comments

One of "Money" magazines ten boomtowns "you can count on". "Money" says, "Some demographers think this will be one of the fastest growing regions outside the Sunbelt over the next 15 years." The article says there is a steady migration of companies from Boston. The lure is cheaper labor costs and less expensive real estate.

* See Miscellaneous Comments

* This market is part of the Boston ADI. TV revenue is estimate of Portsmouth's share.

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|------------------------|------------|
| 1985 | WBBX | | \$ 450,000 |
| 1986 | WMYF, WERZ-F | From Porter to Justice | 5,000,000 |

Best Restaurants

Anthony's Aldente (Italian)
 Dolphin Striker (seafood)
 The 72 (French)

Best Hotels

Exeter Inn
 Sise Inn
 Holiday Inn

NOTE: Some of these sales may not have been consummated.

PROVIDENCE

1986 ARB Rank: 26
 1986 MSA Rank: 53
 1986 ADI Rank: 42
 FM Base Value: \$4,900,000

1986 Revenue: \$21,100,000
 Rev per Share Point: \$289,835
 Population per Station: 55,995 (22)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 12.4 | 13.7 | 15.0 | 17.7 | 19.5 | 21.1 | | | | | |
| Yearly Growth Rate (81-86): | 9.6% (8.3% assigned future growth rate) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 22.9 | 24.7 | 26.8 | 29.0 | 31.4 |
| Revenue per Capita: | 14.27 | 15.71 | 17.16 | 20.14 | 22.13 | 23.76 | | | | | |
| Yearly Growth Rate (81-86): | 9.2% (7.5% assigned future growth rate) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.54 | 27.46 | 29.52 | 31.73 | 34.11 |
| Resulting Revenue Estimate: | | | | | | | 22.8 | 24.5 | 26.5 | 28.5 | 30.8 |
| Revenue as % of Retail Sales: | .0038 | .0033 | .0033 | .0038 | .0038 | .0038 | | | | | |
| Mean % (81-86): | .0038% (84-86 only) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 23.2 | 24.3 | 26.2 | 28.5 | 31.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>23.0</u> | <u>24.5</u> | <u>26.5</u> | <u>28.7</u> | <u>31.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .869 | .872 | .874 | .879 | .885 | .888 | .891 | .894 | .897 | .899 | .903 |
| Retail Sales (billing): | 3.3 | 4.1 | 4.5 | 4.6 | 5.08 | 5.7 | 6.1 | 6.4 | 6.9 | 7.5 | 8.2 |
| Below-the-Line Listening Shares: | 17.5% | | | | | | | | | | |
| Unlisted Station Listening: | 9.7% | | | | | | | | | | |
| Total Lost Listening: | 27.2% | | | | | | | | | | |
| Available Share Points: | 72.8 | | | | | | | | | | |
| Number of Viable Stations: | 13 | | | | | | | | | | |
| Mean Share Points per Station: | 5.60 | | | | | | | | | | |
| Median Share Points per Station: | 4.2 | | | | | | | | | | |
| Rev. per Available Share Point: | \$289,835 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,623,077 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,684 | | | | |
| Median Age: 33.7 years | | | | |
| Median Education: 12.3 years | | | | |
| Median Home Value: \$68,000 | | | | |
| Population Change (1985-1990): 1.6% | White 94.9 | <10 30.4 | 12-24 25.0 | 5 years or less 3.9 |
| Retail Sales Change (1985-1990): 48.6% | Black 2.7 | 10-20 30.8 | 25-54 45.4 | |
| Number of B or C FM Stations: 7 + 1 = 8 | Hispanic 2.1 | 20-35 28.1 | 55+ 29.6 | |
| Revenue per AQH: \$9,755 | Other 0.3 | 35-50 7.2 | | High School Grad 60.6 |
| Cable Penetration: 49% | | 50+ 3.4 | | 4 or more years of college 14.7 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Textiles | Textron (74) | Fleet Financial Group | Gilbane Building |
| Machinery | Hasbro (272) | Old Stone Bank | Providence Journal |
| Jewelry | | | Almac's |
| Cutlery/Silverware | | | Roger Williams Food |
| | <u>Other Major Corporations</u> | | |
| | Allendale Insurance | | |
| | BTR Inc. | | |
| | Brown & Sharpe | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 87,944 (20.8%) | Services | 113,526 (26.9%) |
| Tech/Sales/Admin. | 121,593 (28.8%) | Manuf. | 145,722 (34.5%) |
| Service | 55,324 (13.1%) | Retail | 63,856 (15.1%) |
| Farm/Forest/Fish | 2,810 (0.7%) | Trans/Comm | 19,976 (4.7%) |
| Precision Prod. | 57,881 (13.7%) | Finance | 22,645 (5.4%) |
| Oper/Fabri/Labor | 96,816 (22.9%) | Pub Admin | 20,627 (4.9%) |
| Total Employment: | 422,368 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

PROVIDENCE

Largest Local Banks

Hospital Trust (2.5 Bil)
 Fleet Nat. (5.7 Bil)
 Citizens Trust (396 Mil)

Colleges and Universities

Brown (7,099)
 Providence (5,679)
 Bryant College (5,505)
 Rhode Island College (8,574)

Military Bases

Unemployment

Jun 79: 7.1%
 Dec 82: 10.1%
 Sep 83: 8.1%
 Sep 84: 5.3%
 Aug 85: 4.3%
 Aug 86: 3.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Fern/Hanaway
 Leonard Monahan
 Wooding & Housley
 Duffy & Shanely
 LaChance Goodchild

Heavy Agency Radio Users

Duffy & Shanely
 Leonard Monahan
 McCabe Newton

Largest Local Radio Accounts

Zayres
 McDonalds
 Fleet Bank
 Coca Cola

Source of Regional Dollars

Boston

Large Local Accounts Which Use Radio Poorly

Sears
 K-Mart
 Almaco Supermarkets

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.0 |
| Fast Foods | 3.4 | Utilities | 2.5 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 3.1 | Airlines | 2.1 |
| Beer, Wine | 3.4 | Fashion/Clothing Stores | 2.2 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WPRO-F | \$4,500,000 |
| 2. WHJY-F | 3,350,000 |
| 3. WLKW A/F | 3,200,000 |
| 4. WPRO | 3,100,000 |
| 5. WWLI-F | 2,600,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|-------------|----|
| WJAR | Providence | 10 |
| WLNE | New Bedford | 6 |
| WPRI | Providence | 12 |
| WSTG | Providence | 64 |
| WFDG | New Bedford | 28 |

Daily Newspapers

| | | |
|-------------------|-----------------------------|---------|
| NBC Outlet | Providence Journal | 84,866 |
| CBS Freedom | Providence Bulletin | 125,321 |
| ABC Knight-Ridder | Providence Journal-Bulletin | 255,425 |
| Sudbrink | | |

AM

PM

SUN

Owner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 53,800,000 | 37.4 | .0094 |
| Radio | 21,100,000 | 14.7 | .0033 |
| Newspaper | 63,600,000 | 44.2 | .0111 |
| Outdoor | 5,300,000 | 3.7 | .0009 |
| | <u>\$143,800,000</u> | | <u>.0252</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------|----------------------------------|------------|
| 1982 | WLKW A/F | From McCormick to JAG | 54,900,000 |
| 1983 | WHJJ, WHJY-F | From Franks to Federal | 8,850,000 |
| 1983 | WSNE-F (Taunton) | 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 |
| 1986 | WRCP | | 1,350,000 |

NOTE: Some of these sales may not have been consummated.

PUEBLO

| | | |
|--|-------------------------------------|---|
| 1986 ARB Rank: 221 | 1986 Revenue: \$3,800,000 | Manager's Market Ranking (current): 2.7 |
| 1986 MSA Rank: 288 | Rev per Share Point: \$66,784 | Manager's Market Ranking (future): 3.6 |
| 1986 ADI Rank: 99 (w/Colorado Springs) | Population per Station: 10,230 (10) | Duncan's Radio Market Grade: IV D+ |
| FM Base Value: \$1,800,000 | 1986 Revenue Change: 8.5% | Mathematical Market Grade: IV D |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 2.4 | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 | | | | | |
| Yearly Growth Rate (81-86): 9.6% (assigned growth rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 4.1 | 4.4 | 4.8 | 5.2 | 5.6 |
| Revenue per Capita: | 19.20 | 20.63 | 22.83 | 25.60 | 28.00 | 30.40 | | | | | |
| Yearly Growth Rate (81-86): 9.6% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.32 | 36.52 | 40.02 | 43.86 | 48.08 |
| Resulting Revenue Estimate: | | | | | | | 4.2 | 4.5 | 5.0 | 5.4 | 6.0 |
| Revenue as % of Retail Sales: .0040 | .0043 | .0048 | .0051 | .0051 | .0055 | | | | | | |
| Mean % (81-86): .00513% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 3.9 | 4.2 | 4.4 | 4.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>4.2</u> | <u>4.3</u> | <u>4.7</u> | <u>5.0</u> | <u>5.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .125 | .126 | .127 | .125 | .125 | .125 | .125 | .124 | .124 | .124 | .124 |
| Retail Sales (billing): | .60 | .60 | .61 | .62 | .64 | .68 | .72 | .76 | .81 | .85 | .90 |

| | |
|--|--|
| Below-the-Line Listening Shares: 36.3% | <u>Confidence Levels</u> |
| Unlisted Station Listening: 6.8% | |
| Total Lost Listening: 43.1% | 1986 Revenue Estimates: Below normal |
| Available Share Points: 56.9 | 1987-1991 Revenue Projections: Much below normal |
| Number of Viable Stations: 10 | |
| Mean Share Points per Station: 5.69 | <u>COMMENTS</u> |
| Median Share Points per Station: 6.3 | Managers predict a 6 to 7 per cent revenue increase in 87... |
| Rev. per Available Share Point: \$66,784 | |
| Estimated Rev. for Mean Station: \$380,000 | |

| | | | | |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$25,231 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 32.0 years | White 84.9 | <10 32.8 | 12-24 25.6 | 5 years or less 4.0 |
| Median Education: 12.5 years | Black 1.8 | 10-20 29.4 | 25-54 47.2 | High School Grad 66.5 |
| Median Home Value: \$51,800 | Hispanic 33.0 | 20-35 27.0 | 55+ 27.2 | 4 or more years of college 13.2 |
| Population Change (1985-1990): -.8% | Other --- | 35-50 7.8 | | |
| Retail Sales Change (1985-1990): 33.5% | | 50+ 3.0 | | |
| Number of B or C FM Stations: 3 | | | | |
| Revenue per AQH: \$21,229 | | | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|

Steel
Meat Processing
Auto Parts

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 10,706 (22.1%) | Services | 15,914 (32.8%) |
| Tech/Sales/Admin. | 13,440 (27.7%) | Manuf. | 9,324 (19.2%) |
| Service | 7,813 (16.1%) | Retail | 9,343 (19.3%) |
| Farm/Forest/Fish | 745 (1.5%) | Trans/Comm | 4,121 (8.5%) |
| Precision Prod. | 6,595 (13.6%) | Finance | 2,451 (5.1%) |
| Oper/Fabri/Labor | 9,174 (18.9%) | Pub Admin | 2,509 (5.2%) |
| Total Employment: | 48,473 | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

PUEBLO

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|---|-----------------------|---------------------|
| Colorado Nat. (206 Mil) | University of Southern Colorado (4,802) | | Jun 79: 5.9% |
| Pueblo Bank (122 Mil) | | | Dec 82: NA |
| Minnequa (106 Mil) | | | Sep 83: NA |
| United (56 Mil) | | | Sep 84: 9.0% |
| Intrawest (56 Mil) | | | Aug 85: NA |
| | | | Aug 86: 10.6% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| | Roger Brandt | Central Ford | | |
| | Ross Beatty | Dominos Pizza | | |
| | Ballantyne | Spanglers | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.6 | Farm | 1.3 |
| Fast Foods | 3.7 | Utilities | 2.7 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 4.0 | Airlines | 1.5 |
| Beer, Wine | 3.3 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

104.5 Pueblo (Class C)

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|---|-------------------------|-----------|-----------|------------|--------------|
| Part of Colorado Springs ADI See Colorado Springs for stations | Pueblo Chieftain | 51,007 | | 53,408 | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 4,200,000 | 26.1 | .0061 |
| Radio | 3,800,000 | 23.6 | .0055 |
| Newspaper | 7,500,000 | 46.6 | .0110 |
| Outdoor | 600,000 | 3.7 | .0008 |
| | <u>\$16,100,000</u> | | <u>.0234</u> |

Miscellaneous Comments

Sperry Corporation is building a new plant in Pueblo. The City has also set up a venture capital firm (PEDCO) to fund small businesses. Pueblo is hoping for some high-tech "spillover" from Colorado Springs.

* Split ADI with Colorado Springs. TV revenue is estimate of Pueblo's share. Total TV revenue for ADI is estimated at \$26,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------|----------------------------------|
| 1982 | KPUB (?) | \$ 215,000 |
| 1982 | KIDN | NA |
| 1983 | KCSJ | 700,000 |
| 1985 | KUSN-F | 262,000 |
| 1985 | KCCY-F | Sold by Fuller-Jeffrey 2,100,000 |
| 1985 | KDZA, KZLO-F | Sold to Surrey 2,000,000 |
| 1985 | KAYK | 195,000 |

NOTE: Some of these sales may not have been consummated.

DUNCAN'S RADIO MARKET GUIDE

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RALEIGH

1986 ARB Rank: 63
 1986 MSA Rank: 76
 1986 ADI Rank: 37
 FM Base Value: \$6,300,000

1986 Revenue: \$22,700,000
 Rev per Share Point: \$293,282
 Population per Station: 29,528 (18)
 1986 Revenue Change: 12.9%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: II A
 Mathematical Market Grade: II A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 13.8 | 15.0 | 16.4 | 18.0 | 20.1 | 22.7 | | | | | |
| Yearly Growth Rate (81-86): 10.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 25.0 | 27.6 | 30.5 | 33.6 | 37.1 |
| Revenue per Capita: | 24.91 | 25.00 | 26.84 | 29.17 | 32.11 | 35.09 | | | | | |
| Yearly Growth Rate (81-86): 7.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 37.61 | 40.32 | 43.23 | 46.34 | 49.68 |
| Resulting Revenue Estimate: | | | | | | | 24.9 | 27.1 | 29.6 | 32.3 | 35.1 |
| Revenue as % of Retail Sales: .0053 | .0055 | .0051 | .0049 | .0049 | .0049 | | | | | | |
| Mean % (81-86): .00495% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 25.2 | 27.7 | 30.2 | 32.2 | 35.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>25.0</u> | <u>27.5</u> | <u>30.1</u> | <u>32.7</u> | <u>35.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | NA | .600 | .611 | .617 | .633 | .647 | .661 | .673 | .685 | .696 | .707 |
| Retail Sales (billing): | 2.6 | 2.7 | 3.2 | 3.7 | 3.97 | 4.6 | 5.1 | 5.6 | 6.1 | 6.5 | 7.2 |

Below-the-Line Listening Shares: 6.7%
 Unlisted Station Listening: 15.9%
 Total Lost Listening: 22.6%
 Available Share Points: 77.4
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.95
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$293,282
 Estimated Rev. for Mean Station: \$1,745,025

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 10 to 12 per cent revenue increase in 87...

Household Income: \$32,521
 Median Age: 30.1 years
 Median Education: 12.8 years
 Median Home Value: \$68,700
 Population Change (1985-1990): 9.9%
 Retail Sales Change (1985-1990): 63.1%
 Number of B or C FM Stations: 6
 Revenue per AQH: \$29,673
 Cable Penetration: 48%

Racial Breakdowns (%)

White 73.4
 Black 25.3
 Hispanic 0.8
 Other 0.5

Income Breakdowns (%)

<10 27.5
 10-20 30.3
 20-35 29.2
 35-50 8.8
 50+ 4.2

Age Breakdowns (%)

12-24 29.2
 25-54 51.0
 55+ 19.8

Education Levels

5 years or less 3.7
 High School Grad 70.5
 4 or more years of college 27.8

COMMERCE AND INDUSTRY

Important Business and Industries

Research
 Government
 Electronics
 Tobacco

Fortune 500 Companies

Forbes 500 Companies

Carolina Power & Light
 First Citizens Bank

Forbes Largest Private Companies

Investors Management

Other Major Corporations

MCM Corp.

INC 500 Companies

SAS Institute
 Captive-Aire Systems

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 77,211 (29.0%) | Services | 99,844 (37.5%) |
| Tech/Sales/Admin. | 92,593 (34.8%) | Manuf. | 43,096 (16.2%) |
| Service | 32,035 (12.0%) | Retail | 38,079 (14.3%) |
| Farm/Forest/Fish | 4,108 (1.5%) | Trans/Comm | 16,523 (6.2%) |
| Precision Prod. | 26,418 (9.9%) | Finance | 17,185 (6.5%) |
| Oper/Fabri/Labor | 33,972 (12.8%) | Pub Admin | 21,686 (8.1%) |
| Total Employment: 266,337 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

RALEIGH

Largest Local Banks

First Citizens (2.8 Bil)
 NCNB (NA)
 Wachovia (NA)
 Northwestern (NA)

Colleges and Universities

NC State (23,733)
 Duke (10,025)

Military Bases

Seymour Johnson AFB (5,002)

Unemployment

Jun 79: 3.6%
 Dec 82: 4.3%
 Sep 83: 4.0%
 Sep 84: 3.3%
 Aug 85: 2.9%
 Aug 86: 3.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

McKinney Silver
 Howard, Terrell
 Fricke 3
 Price McNab
 Crone Assoc.

Heavy Agency Radio Users

Price McNab
 McKinney, Silver
 Sperry & Assoc.

Largest Local Radio Accounts

Hardees
 Hudson Bank
 McDonalds

Source of Regional Dollars

Charlotte
 Fayetteville
 Greensboro

Large Local Accounts Which Use Radio Poorly

Winn-Dixie
 J.C. Penney
 Sears
 Big Star

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 2.2 |
| Fast Foods | 4.8 | Utilities | 2.7 |
| Restaurants | 2.5 | Stereo/Computers/TV | 4.2 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.3 | Airlines | 3.8 |
| Beer, Wine | 4.7 | Fashion/Clothing Stores | 3.6 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WRAL-F | \$4,700,000 |
| 2. WPTF | 2,950,000 |
| 3. WRDQ-F | 2,900,000 |
| 4. WQDR-F | 2,200,000 |
| 5. WDCG-F | 2,100,000 |
| 6. WZZU-F | 1,600,000 |
| 7. WYLT-F | 1,500,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|---------------|
| 102.5 | Louisburg |
| 25 | NE of Raleigh |
| 102.9 | Raleigh |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|--------------------|
| WLFL | Raleigh | 22 | TV Corp |
| WPTF | Durham | 28 | NBC Durham Life |
| WRAL | Raleigh | 5 | CBS Capitol |
| WTVU | Durham | 11 | ABC Capital Cities |

Daily Newspapers

| | | |
|-------------------------|---------|---------|
| Raleigh News & Observer | 135,187 | 172,032 |
| Raleigh Times | | 35,141 |
| Durham Herald | 43,183 | 60,732 |
| Durham Sun | | 20,470 |

AM PM SUN Owner

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$ 61,100,000 | 40.0 | .0132 |
| Radio | 22,700,000 | 14.8 | .0049 |
| Newspaper | 65,200,000 | 42.5 | .0141 |
| Outdoor | 4,400,000 | 2.9 | .0009 |
| | <u>\$153,400,000</u> | | <u>.0772</u> |

Miscellaneous Comments

One of "Money" magazines ten boomtowns you can count on. They say "this area was among the hottest growth spots of the 1970's and early 1980's". Yet many economists think the boom has only begun. The magnet for many newcomers is the Research Triangle Park.

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------|-----------------------------------|
| 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 |

Best Restaurants

Southern Lights (American)
 Angus Barn (steak)
 Crossroads
 Crazy Crab (seafood)

Best Hotels

Marriott
 Sheraton
 Mission Valley

NOTE: Some of these sales may not have been consummated.

RENO

1986 ARB Rank: 157
 1986 MSA Rank: 19J
 1986 ADI Rank: 126
 FM Base Value: \$2,000,000

1986 Revenue: \$10,800,000
 Rev per Share Point: \$116,883
 Population per Station: 13,065 (17)
 1986 Revenue Change: 9.1%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: IV A+
 Mathematical Market Grade: IV A+

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 5.6 | 6.7 | 7.8 | 9.1 | 9.9 | 10.8 | | | | | | |
| Yearly Growth Rate (81-86): | 14.1% (assigned future growth rate of 9.5%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.8 | 12.9 | 14.2 | 15.5 | 17.0 | |
| Revenue per Capita: | 27.72 | 32.37 | 36.62 | 42.33 | 45.20 | 48.87 | | | | | | |
| Yearly Growth Rate (81-86): | 12.1% (assigned future growth rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 52.78 | 57.00 | 61.56 | 66.49 | 71.81 | |
| Resulting Revenue Estimate: | | | | | | | 11.9 | 13.2 | 14.5 | 15.9 | 17.4 | |
| Revenue as % of Retail Sales: | .0035 | .0039 | .0043 | .0049 | .0047 | .0047 | | | | | | |
| Mean % (81-86): | .00465% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.6 | 12.5 | 14.0 | 14.9 | 16.3 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>11.8</u> | <u>12.9</u> | <u>14.2</u> | <u>15.4</u> | <u>16.9</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .202 | .207 | .213 | .215 | .217 | .221 | .226 | .231 | .235 | .239 | .243 |
| Retail Sales (billing): | 1.6 | 1.7 | 1.8 | 1.8 | 2.00 | 2.3 | 2.5 | 2.7 | 3.0 | 3.2 | 3.5 |
| Below-the-Line Listening Shares: | 0 % | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 7.6% | | | | | | 1986 Revenue Estimates: Below normal | | | | |
| Total Lost Listening: | 7.6% | | | | | | 1987-1991 Revenue Projections: Below normal | | | | |
| Available Share Points: | 92.4 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 15 | | | | | | Managers expect a 7 to 9% increase in 87... | | | | |
| Mean Share Points per Station: | 6.16 | | | | | | | | | | |
| Median Share Points per Station: | 6.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$116,883 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$720,000 | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,749 | | | | |
| Median Age: 32.4 years | | | | |
| Median Education: 12.8 years | | | | |
| Median Home Value \$109,513 | | | | |
| Population Change (1985-1990): 9.8% | White 92.3 | <10 20.6 | 12-24 24.5 | 5 years or less 1.3 |
| Retail Sales Change (1985-1990): 61.9% | Black 1.8 | 10-20 30.5 | 25-54 53.8 | |
| Number of B or C FM Stations: 6 + 1 = 7 | Hispanic 4.8 | 20-35 31.0 | 55+ 21.7 | High School Grad 80.1 |
| Revenue per AQH: \$35,410 | Other --- | 35-50 11.3 | | 4 or more years of college 19.7 |
| Cable Penetration: 61% | | 50+ 6.5 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Tourism | | | |
| Gambling | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 25,464 (23.5%) | Services | 45,621 (42.2%) |
| Tech/Sales/Admin. | 34,671 (32.1%) | Manuf. | 8,508 (7.9%) |
| Service | 23,227 (21.5%) | Retail | 18,188 (16.8%) |
| Farm/Forest/Fish | 937 (0.9%) | Trans/Comm | 9,963 (9.2%) |
| Precision Prod. | 11,597 (10.7%) | Finance | 7,303 (6.8%) |
| Oper/Fabri/Labor | 12,245 (11.3%) | Construct | 7,525 (7.0%) |
| Total Employment: 108,141 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

RENO

Largest Local Banks

Nevada Nat. (633 Mil)
 Security (461 Mil)
 Pioneer Citizens (120 Mil)
 First Interstate (2.9 Bil)

Colleges and Universities

University of Nevada-Reno (9,681)

Military Bases

Unemployment

Jun 79: 4.4%
 Dec 82: 9.2%
 Sep 83: 6.7%
 Sep 84: 5.2%
 Aug 85: 6.0%
 Aug 86: 4.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Doyle & McKenna
 Dunn Draper

Heavy Agency Radio Users

Doyle & McKenna
 Media Consultant
 R&R

Largest Local Radio Accounts

Harrah's
 Jones West Ford
 Reno Toyota
 First Interstate
 Wild West Electronics

Source of Regional Dollars

Las Vegas
 Sacramento
 San Francisco

Large Local Accounts Which Use Radio Poorly

Wards
 Sears
 J.C. Penney
 Weinstocks Dept.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 2.5 | Utilities | 2.0 |
| Restaurants | 2.7 | Stereo/Computers/TV | 4.3 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 3.6 |
| Soft Drinks | 4.3 | Airlines | 2.5 |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KONE/KOZZ-F | \$2,000,000 |
| 2. KCBN/KRNO-F | 1,700,000 |
| 3. KOH/KSXY-F | 1,000,000 |
| 4. KROW/KNEV-F | 900,000 |
| 5. KWNZ-F | 850,000 |
| 6. KHTZ-F | 750,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|------|----|--------------------|
| KAME | Reno | 21 | |
| KCRL | Reno | 4 | NBC |
| KOLO | Reno | 8 | ABC Donrey |
| KREN | Reno | 43 | |
| KTVN | Reno | 2 | CBS Sarkes-Tarzian |

Daily Newspapers

Reno Gazette-Journal
 Carson City Nevada Appeal

AM

57,598

PM

9,256

SUN

67,044
 10,423

Owner

Gannett
 Donrey

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$18,100,000 | 31.6 | .0078 |
| Radio | 10,800,000 | 18.8 | .0047 |
| Newspaper | 25,800,000 | 45.0 | .0112 |
| Outdoor | 2,600,000 | 4.5 | .0011 |
| | <u>\$57,300,000</u> | | <u>.0248</u> |

Miscellaneous Comments

One of "Money" magazines ten boomtowns which "you can count on." "Money" says, "...an odds-on favorite to become one of the nation's fastest-growing cities (because of) its success at attracting new industry. In two years (83-85), 46 high-tech and other industrial companies have either relocated to Reno or expanded existing operations."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------------------|------------------------------|-------------|
| 1982 | KCBN, KRNO-F | Sold to Roth | \$3,775,000 |
| 1982 | KPTL, KWNZ-F (Carson City) | Sold to Woodward | 2,050,000 |
| 1982 | KOH, KNEV-F | From McClatchy to John Price | NA |
| 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 |

Best Restaurants

Harrah's Steak House
 Nuggett
 Adele's (various)
 19th Hole (steak)

Best Hotels

The Nuggett
 MGM
 El Dorado

NOTE: Some of these sales may not have been consummated.

RICHMOND

1986 ARB Rank: 54
 1986 MSA Rank: 63
 1986 ADI Rank: 58
 FM Base Value: \$5,500,000

1986 Revenue: \$21,900,000
 Rev per Share Point: \$239,869
 Population per Station: 33,775 (20)
 1986 Revenue Change: 9.5%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: II B+
 Mathematical Market Grade: II A-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 13.3 | 14.7 | 16.3 | 18.0 | 20.0 | 21.9 | | | | | | |
| Yearly Growth Rate (81-86): | 10.5% (assigned future growth rate of 9.2%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 23.9 | 26.1 | 28.5 | 31.1 | 34.0 | |
| Revenue per Capita: | 17.36 | 18.92 | 20.69 | 22.50 | 24.75 | 26.71 | | | | | | |
| Yearly Growth Rate (81-86): | 9.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 29.11 | 31.73 | 34.59 | 37.70 | 41.10 | |
| Resulting Revenue Estimate: | | | | | | | 24.1 | 26.6 | 29.3 | 32.3 | 35.6 | |
| Revenue as % of Retail Sales: | .0037 | .0036 | .0036 | .0039 | .0040 | .0039 | | | | | | |
| Mean % (81-86): | .00378% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 23.1 | 24.9 | 27.2 | 29.5 | 32.1 | |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>23.7</u> | <u>25.9</u> | <u>28.3</u> | <u>31.0</u> | <u>33.9</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .766 | .777 | .788 | .800 | .813 | .820 | .829 | .837 | .847 | .858 | .867 |
| Retail Sales (billings): | 3.6 | 4.1 | 4.4 | 4.6 | 5.17 | 5.6 | 6.1 | 6.6 | 7.2 | 7.8 | 8.5 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 8.7%
 Available Share Points: 91.3
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.52
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$239,869
 Estimated Rev. for Mean Station: \$1,563,943

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers expect a 6 to 7 per cent revenue increase in 87...

Household Income: \$33,752
 Median Age: 31.8 years
 Median Education: 12.5 years
 Median Home Value: \$64,600
 Population Change (1985-1990): 5.6%
 Retail Sales Change (1985-1990): 51.0%
 Number of B or C FM Stations: 4 + 2 = 6
 Revenue per AQH: \$20,817
 Cable Penetration: 41%

Racial Breakdowns (%)

White 71.3
 Black 27.6
 Hispanic 0.8
 Other 0.3

Income Breakdowns (%)

<10 24.8
 10-20 29.5
 20-35 31.4
 35-50 9.8
 50+ 4.5

Age Breakdowns (%)

12-24 25.3
 25-54 51.6
 55+ 23.1

Education Levels

5 years or less 3.4
 High School Grad 63.8
 4 or more years of college 19.7

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|-------------------------------------|-----------------------------|---|
| Tobacco | Reynolds Metals (113) | Bank of Virginia | ER Carpenter |
| Textiles | Ethyl (229) | Best Products | |
| Government | James River (153) | Central Fidelity Banks | |
| Pharmaceuticals | A.H. Robins (382) | CSX | |
| | Media General (428) | Dominion Resources | |
| | Figgie International Holdings (359) | United Virginia Bankshares | |

INC 500 Companies

NELCO

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 74,838 (24.5%) | Services | 87,742 (28.8%) |
| Tech/Sales/Admin. | 105,889 (34.7%) | Manuf. | 57,102 (18.7%) |
| Service | 36,823 (12.1%) | Retail | 46,713 (15.3%) |
| Farm/Forest/Fish | 2,852 (0.9%) | Trans/Comm | 23,819 (7.8%) |
| Precision Prod. | 36,311 (11.9%) | Finance | 25,805 (8.5%) |
| Oper/Fabri/Labor | 48,458 (15.9%) | Pub Admin | 23,275 (7.6%) |
| Total Employment: 305,171 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

RICHMOND

Largest Local Banks

Sovran (9.4 Bil)
 United Virginia (6.9 Bil)
 Bank of Virginia (5.1 Bil)
 Central Fidelity (3.6 Bil)

Colleges and Universities

Virginia Commonwealth (19,773)
 University of Richmond (4,578)

Military Bases

FT. Lee (9,403)
 FT. A.P. Hill (340) ?
 FT. Pickett (500) ?

Unemployment

Jun 79: 3.6%
 Dec 82: NA
 Sep 83: 4.4%
 Sep 84: 3.6%
 Aug 85: 4.4%
 Aug 86: 4.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Finnegan & Agee
 Martin Agency
 Brand Edmonds
 Stuart Ford
 Gabell Eanes

Heavy Agency Radio Users

Finnegan & Agee
 Martin

Largest Local Radio Accounts

McDonalds
 Circuit City
 Safeway
 Kings Dominion

Source of Regional Dollars

Washington
 Baltimore
 Norfolk

Large Local Accounts Which Use Radio Poorly

Ukrope's Markets
 A&N Sports
 Peaches Records

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.3 | Farm | 1.2 |
| Fast Foods | 4.0 | Utilities | 1.5 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.7 |
| Auto Dealers | 3.4 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 2.6 | Airlines | 2.2 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 2.1 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WRVA | \$4,800,000 |
| WEZS-F | 4,800,000 |
| 3. WRVQ-F | 4,000,000 |
| 4. WRXL-F | 2,900,000 |
| 5. WPLZ-F | 2,500,000 |
| 6. WTVR A/F | 1,900,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

101.1 Richmond

COMPETITIVE MEDIA

Over the Air Television

| | | |
|-----------------|----|----------------|
| WRLH Richmond | 35 | Gillett |
| WTLL Richmond | 63 | |
| WTVR Richmond | 6 | CBS Park |
| WWBT Richmond | 12 | NBC Jeff-Pilot |
| WXEX Petersburg | 8 | ABC Nationwide |

Daily Newspapers

| | |
|-------------------------|---------|
| Richmond News Leader | 140,217 |
| Richmond Times-Dispatch | |

AM

PM

SUN

Owner

| | | |
|---------|---------|---------------|
| 113,619 | 234,993 | Media General |
| | | Media General |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 43,900,000 | 33.4 | .0078 |
| Radio | 21,900,000 | 16.6 | .0039 |
| Newspaper | 60,400,000 | 45.9 | .0107 |
| Outdoor | 5,400,000 | 4.1 | .0009 |
| | <u>\$131,600,000</u> | | <u>.0233</u> |

Miscellaneous Comments

"Virginia's center of gravity, its capital region at Richmond, has been prosperous for a good many years. All signs are that it will stay that way."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-----------------------------|---------------------------|----------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

Best Restaurants

La Petite France (French)
 La Pagliacci (Italian)
 Butlery (steak/seafood)
 Hugo's (steak)
 Aviary (continental)

Best Hotels

Marriott
 Hyatt
 Jefferson
 Commonwealth
 Assembly

RIVERSIDE - SAN BERNARDINO

1986 ARB Rank: 33
 1986 MSA Rank: 19
 1986 ADI Rank: Los Angeles ADI
 FM Base Value: \$3,900,000

1986 Revenue: \$12,500,000
 Rev per Share Point: \$415,282
 Population per Station: 64,864 (14)
 1986 Revenue Change: 13.6%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: I D-
 Mathematical Market Grade: I C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | NA | NA | NA | 9.8 | 11.0 | 12.5 | | | | | |
| Yearly Growth Rate (81-86): Assigned future growth rate of 10% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.8 | 15.1 | 16.6 | 18.3 | 20.1 |
| Revenue per Capita: | NA | NA | NA | 5.36 | 5.79 | 6.38 | | | | | |
| Yearly Growth Rate (81-86): Assigned future growth rate of 8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 6.89 | 7.44 | 8.04 | 8.68 | 9.37 |
| Resulting Revenue Estimate: | | | | | | | 14.0 | 15.5 | 17.3 | 19.1 | 21.2 |
| Revenue as % of Retail Sales: | NA | NA | NA | .0011 | .0011 | .0011 | | | | | |
| Mean % (81-86): .0011% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 13.9 | 15.4 | 16.9 | 18.8 | 20.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.9</u> | <u>15.3</u> | <u>16.9</u> | <u>18.7</u> | <u>20.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.50 | 1.63 | 1.75 | 1.83 | 1.90 | 1.96 | 2.03 | 2.09 | 2.15 | 2.20 | 2.26 |
| Retail Sales (billion): | 7.0 | 7.7 | 8.6 | 9.2 | 10.3 | 11.4 | 12.6 | 14.0 | 15.4 | 17.1 | 18.4 |

Below-the-Line Listening Shares: 57.0%
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 69.9%
 Available Share Points: 30.1
 Number of Viable Stations: 11
 Mean Share Points per Station: 2.74
 Median Share Points per Station: 2.6
 Rev. per Available Share Point: \$415,282
 Estimated Rev. for Mean Station: \$1,137,874

Confidence Levels

1986 Revenue Estimates: Far below normal
 1987-1991 Revenue Projections: Far below normal

COMMENTS

I am completely revising this market's figures again. I will probably always have trouble with Riverside-S.B. The market is apparently growing rapidly but I still feel uncomfortable with it. The managers were terribly inconsistent with revenue growth forecasts for 1987. Their range was from 4% to 20%.

Household Income: \$32,016
 Median Age: 31.6 years
 Median Education: 12.6 years
 Median Home Value: \$83,000
 Population Change (1985-1990): 15.8%
 Retail Sales Change (1985-1990): 65.0%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$8,735
 Cable Penetration: NA

Racial Breakdowns (%)

White 82.3
 Black 5.0
 Hispanic 18.6
 Other ---

Income Breakdowns (%)

<10 28.8
 10-20 29.6
 20-35 28.6
 35-50 8.7
 50+ 4.2

Age Breakdowns (%)

12-24 24.7
 25-54 47.5
 55+ 27.8

Education Levels

5 years or less 3.2
 High School Grad 70.1
 4 or more years of college 13.0

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Aircraft Parts | Fleetwood Enterprises (260) | | Alfred M. Lewis |
| Mobile Homes | | | Bourns |
| RV's | | | |
| Electronics | | | |
| Government | | | |
| Cement | | | |

INC 500 Companies

Sundance Spas
 Glen Ivy Financial Group

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 129,784 (21.3%) | Services | 184,625 (30.0%) |
| Tech/Sales/Admin. | 183,326 (30.1%) | Manuf. | 103,291 (16.9%) |
| Service | 84,862 (13.9%) | Retail | 109,045 (17.9%) |
| Farm/Forest/Fish | 20,790 (3.4%) | Trans/Comm | 47,370 (7.8%) |
| Precision Prod. | 94,767 (15.5%) | Finance | 36,432 (6.0%) |
| Oper/Fabri/Labor | 96,192 (15.8%) | Construct | 49,725 (8.2%) |
| Total Employment: 609,721 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

RIVERSIDE - SAN BERNARDINO

| | | | |
|--|---|---|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Security Pacific (NA) First Interstate (NA) | California State-San Bernardino (5,497) University of California-Riverside (4,486) | Murch AFB (5,167) Norton AFB (8,102) | Jun 79: 6.5% Dec 82: NA Sep 83: 11.0% Sep 84: 9.1% Aug 85: 8.0% Aug 86: 7.0% |

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|------------------------------------|-------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Hogan & Vecchis | Zimmer Channel One Ford Adv. | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.0 |
| Fast Foods | 3.1 | Utilities | 2.5 |
| Restaurants | 2.4 | Stereo/Computers/TV | 2.6 |
| Auto Dealers | 5.0 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 4.1 | Airlines | 1.8 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KGGI-F | \$2,600,000 |
| 2. KDUO-F | 1,500,000 |
| 3. KCAL | 950,000 |
| 4. KCAL-F | 925,000 |
| 5. KMEN | 900,000 |
| 6. KFXM | 750,000 |
| 7. KCKC | 675,000 |
| 8. KNTF-F | 625,000 |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

| | | | | | | |
|--------------------------------|---------------|-------------------------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| KSCI San Bernardino 18 | | San Bernardino Sun | 80,240 | | 85,640 | Gannett |
| KHOF San Bernardino 30 | | Riverside Press-Enterp | 123,521 | | 129,284 | |
| KIHS Ontario 46 | Home Shopping | | | | | |

Part of Los Angeles ADI
See Los Angeles for stations

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 58,600,000 | 36.4 | .0051 |
| Radio | 12,500,000 | 7.8 | .0011 |
| Newspaper | 81,000,000 | 50.2 | .0071 |
| Outdoor | 9,100,000 | 5.6 | .0007 |
| | <u>\$161,200,000</u> | | <u>.0140</u> |

Miscellaneous Comments

* Part of Los Angeles ADI. Revenue for TV is this market's estimated contribution to total revenue in the ADI.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|--------------|-----------------------------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

ROANOKE - LYNCHBURG

1986 ARB Rank: 93
 1986 MSA Rank: 184 - Roanoke
 251 - Lynchburg
 1986 ADI Rank: 69
 FM Base Value: \$4,000,000 (Roanoke only)

1986 Revenue: \$10,500,000
 Rev per Share Point: \$115,005
 Population per Station: 16,935 (22)
 1986 Revenue Change: 8.2%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: III B-
 Mathematical Market Grade: III C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.3 | 7.9 | 8.4 | 9.1 | 9.7 | 10.5 | | | | | |
| Yearly Growth Rate (81-86): 7.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.3 | 12.2 | 13.2 | 14.2 | 15.2 |
| Revenue per Capita: | 20.28 | 21.70 | 22.83 | 24.66 | 26.08 | 28.15 | | | | | |
| Yearly Growth Rate (81-86): 6.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.06 | 32.11 | 34.29 | 36.62 | 39.11 |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.1 | 13.0 | 13.9 | 14.9 |
| Revenue as % of Retail Sales: | .0041 | .0042 | .0044 | .0045 | .0043 | .0044 | | | | | |
| Mean % (81-86): .00432% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.2 | 12.1 | 13.0 | 13.8 | 15.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>11.3</u> | <u>12.1</u> | <u>13.1</u> | <u>14.0</u> | <u>15.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .360 | .364 | .368 | .369 | .372 | .373 | .375 | .376 | .378 | .380 | .382 |
| Retail Sales (billing): | 1.8 | 1.9 | 1.9 | 2.0 | 2.24 | 2.4 | 2.6 | 2.8 | 3.0 | 3.2 | 3.5 |
| Below-the-Line Listening Shares: | 0.7% | | | | | | | | | | |
| Unlisted Station Listening: | 8.0% | | | | | | | | | | |
| Total Lost Listening: | 8.7% | | | | | | | | | | |
| Available Share Points: | 91.3 | | | | | | | | | | |
| Number of Viable Stations: | 15 | | | | | | | | | | |
| Mean Share Points per Station: | 6.09 | | | | | | | | | | |
| Median Share Points per Station: | 3.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$115,005 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$700,383 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Past data for Roanoke and Lynchburg were combined for this issue...Why the Lynchburg broadcasters allowed their market to merge with Roanoke is something I will never understand...

Household Income: \$30,337
 Median Age: 33.5 years
 Median Education: 12.3 years
 Median Home Value: \$56,500
 Population Change (1985-1990): 2.2%
 Retail Sales Change (1985-1990): 42.9%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$18,325
 Cable Penetration: 53%

Racial Breakdowns (%)

White 87.9
 Black 11.6
 Hispanic 0.6
 Other ---

Income Breakdowns (%)

<10 29.9
 10-20 31.7
 20-35 28.2
 35-50 6.5
 50+ 3.6

Age Breakdowns (%)

12-24 22.6
 25-54 49.4
 55+ 28.0

Education Levels

5 years or less 3.8
 High School Grad 61.8
 4 or more years of college 14.2

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Electrical Components
 Furniture
 Processed Foods

Fortune 500 Companies

Other Major Corporations

Norfolk & Western
 American Motor Inns

Forbes 500 Companies

Dominion Bankshares

Forbes Largest Private Companies

INC 500 Companies

Commonwealth Tool Specialty
 National TV & Appliance

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 23,198 (22.8%) | Services | 29,687 (29.2%) |
| Tech/Sales/Admin. | 33,195 (32.6%) | Manuf. | 19,492 (19.2%) |
| Service | 13,220 (13.0%) | Retail | 17,464 (17.2%) |
| Farm/Forest/Fish | 1,188 (1.2%) | Trans/Comm | 10,944 (10.8%) |
| Precision Prod. | 12,209 (11.8%) | Finance | 6,876 (6.8%) |
| Oper/Fabri/Labor | 18,884 (18.5%) | Construct | 6,042 (5.9%) |
| Total Employment: 101,674 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ROANOKE - LYNCHBURG

Largest Local Banks

Colonial-American (338 Mil)
 Dominion Bank (2.7 Bil)
 First Virginia (261 Mil)
 Sovran (NA)

Colleges and Universities

Roanoke College (1,455)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: NA
 Sep 83: 5.1%
 Sep 84: 3.8%
 Aug 85: 4.5%
 Aug 86: 4.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Groseclose & Poindexter
 Brand Edmonds
 Bolt Adv.
 Associated
 Image

Heavy Agency
 Radio Users

Image Adv.
 Groseclose

Largest Local
 Radio Accounts

Hills Dept. Store
 Leggets
 McDonalds
 Hardees

Source of
 Regional Dollars

Washington
 Richmond
 Lynchburg

Large Local Accounts
 Which Use Radio Poorly

Food Lion
 J.C. Penney
 Sears

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.2 |
| Fast Foods | 4.8 | Utilities | 1.7 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 2.7 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.7 | Airlines | 1.7 |
| Beer, Wine | 4.8 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WXLK-F | \$3,300,000 |
| 2. WPVR-F | 1,000,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|---------------------|
| 106.9 | Bedford |
| | Halfway between |
| | Roanoke & Lynchburg |
| 105.3 | Roanoke |
| 101.5 | Vinton |
| 7 | NW of Roanoke |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-----------|----|-----|------------|
| WDBJ | Roanoke | 7 | CBS | Schurz |
| WLS | Roanoke | 10 | NBC | Park |
| WSET | Lynchburg | 13 | ABC | Allbritton |

Daily Newspapers

| | | | | |
|----------------------------|--------|--------|---------|----------|
| Roanoke Times & World News | AM | PM | SUN | Owner |
| | 78,465 | 47,371 | 127,187 | Landmark |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|----------------------|
| Television | \$27,600,000 | 37.8 | .0115 |
| Radio | 10,500,000 | 14.4 | .0044 |
| Newspaper | 32,300,000 | 44.2 | .0134 |
| Outdoor | 2,700,000 | 3.7 | .0011 |
| | <u>\$73,100,000</u> | | <u>.0304</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------|-----------|
| 1985 | WSAY (Salem) | Sold to Willis | \$325,000 |
| 1986 | WTOY | | 200,000 |

NOTE: Some of these sales may not have been consummated.

ROCHESTER

1986 ARB Rank: 41
 1986 MSA Rank: 46
 1986 ADI Rank: 71
 FM Base Value: \$4,300,000

1986 Revenue: \$21,300,000
 Rev per Share Point: \$246,528
 Population per Station: 59,836 (14)
 1986 Revenue Change: 8.1%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: II C
 Mathematical Market Grade: II B+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 13.8 | 14.7 | 15.7 | 17.4 | 19.7 | 21.3 | | | | | |
| Yearly Growth Rate (81-86): 9.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 23.2 | 25.3 | 27.6 | 30.1 | 32.8 |
| Revenue per Capita: | 14.00 | 14.86 | 15.76 | 17.43 | 19.70 | 21.30 | | | | | |
| Yearly Growth Rate (81-86): 3.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.15 | 25.17 | 27.36 | 29.74 | 32.32 |
| Resulting Revenue Estimate: | | | | | | | 23.4 | 25.7 | 28.2 | 30.6 | 33.6 |
| Revenue as % of Retail Sales: .0029 | .0029 | .0030 | .0032 | .0033 | .0035 | .0034 | | | | | |
| Mean % (81-86): .00335% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 22.4 | 23.8 | 25.1 | 26.8 | 29.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>23.0</u> | <u>24.9</u> | <u>27.0</u> | <u>29.2</u> | <u>31.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .986 | .989 | .996 | .998 | 1.00 | 1.00 | 1.01 | 1.02 | 1.03 | 1.03 | 1.04 |
| Retail Sales (billing): | 4.8 | 4.9 | 5.1 | 5.2 | 5.56 | 6.3 | 6.7 | 7.1 | 7.5 | 8.0 | 8.7 |
| Below-the-Line Listening Shares: 1.8% | | | | | | | | | | | |
| Unlisted Station Listening: 11.8% | | | | | | | | | | | |
| Total Lost Listening: 13.6% | | | | | | | | | | | |
| Available Share Points: 86.4 | | | | | | | | | | | |
| Number of Viable Stations: 11 | | | | | | | | | | | |
| Mean Share Points per Station: 7.85 | | | | | | | | | | | |
| Median Share Points per Station: 7.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$246,528 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,935,243 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 7 to 9% revenue increase in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$35,463 | | | | |
| Median Age: 31.9 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$59,700 | | | | |
| Population Change (1985-1990): 2.6% | White 89.9 | <10 23.7 | 12-24 26.2 | 5 years or less 2.3 |
| Retail Sales Change (1985-1990): 43.4% | Black 8.0 | 10-20 27.8 | 25-54 48.5 | |
| Number of B or C FM Stations: 8 | Hispanic 2.0 | 20-35 32.3 | 55+ 25.3 | High School Grad 70.4 |
| Revenue per AQH: \$18,299 | Other 1.0 | 35-50 11.4 | | 4 or more years of college 19.1 |
| Cable Penetration: 54% | | 50+ 4.8 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Photo Equip. | Eastman Kodak (33) | Rochester Gas & Electric | Wegmans Food Markets |
| Electronics | Sybron (454) | | |
| Office Equip. | Bausch & Lomb (418) | | |
| Engine Components | | | |
| | <u>Other Major Corporations</u> | | |
| | Champion Products | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|-----------------|------------|-----------------|
| Manag/Prof. | 106,454 (24.3%) | Services | 128,274 (29.2%) |
| Tech/Sales/Admin. | 133,476 (30.5%) | Manuf. | 154,028 (35.1%) |
| Service | 55,323 (12.6%) | Retail | 65,543 (14.9%) |
| Farm/Forest/Fish | 7,746 (1.8%) | Trans/Comm | 19,234 (4.4%) |
| Precision Prod. | 54,829 (12.4%) | Finance | 19,565 (4.5%) |
| Oper/Fabri/Labor | 80,745 (18.4%) | Construct | 15,008 (3.4%) |
| Total Employment: | 438,673 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ROCHESTER

| | | | |
|-------------------------------|----------------------------------|-------------------------|---------------------|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Chase Lincoln First (4.1 Bil) | Rochester Tech (14,326) | Seneca Army Depot (574) | Jun 79: 4.4% |
| Security Trust (1.7 Bil) | University of Rochester (8,559) | | Dec 82: 8.1% |
| Central Trust (731 Mil) | SUNY-Brockport (7,162) | | Sep 83: 7.3% |
| | | | Sep 84: 5.4% |
| | | | Aug 85: 4.9% |
| | | | Aug 86: 5.5% |

RADIO BUSINESS INFORMATION

| | | | | |
|--|-----------------------------------|--|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Winterkorn Lillis Blair Hart/Conway Hutchins Wolff Herb Gross | Jay Adv. Hart Company Wolff | McDonalds Sibbey Dept. Store First Federal S&L | Buffalo Syracuse Albany | Wegmans Ford J.C. Penney McCurdy's Dept. |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.1 |
| Fast Foods | 4.2 | Utilities | 2.3 |
| Restaurants | 1.9 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 3.4 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 2.6 | Airlines | 3.2 |
| Beer, Wine | 3.3 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. WVOR-F | \$5,700,000 |
| 2. WCMF-F | 3,100,000 |
| 3. WPXY A/F | 2,600,000 |
| 4. WEZO-F/WNYR | 2,400,000 |
| 5. WHAM | 2,100,000 |
| 6. WMJQ-F | 1,800,000 |
| 7. WDKX-F | 1,100,000 |
| 8. WKLX-F | 900,000 |
| 9. WBBF-F | 800,000 |
| 10. WYLF-F | 700,000 |

80-90 Channels

| | |
|-------|-----------------|
| 93.3 | Avon |
| 21 | S. of Rochester |
| 106.7 | Irondequist |
| 8 | N. of Rochester |
| 105.9 | Rochester |
| 102.7 | Webster |
| 16 | E. of Rochester |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|----------------|----|-----|-----------|
| WHEC Rochester | 10 | CBS | Viacom |
| WOKR Rochester | 13 | ABC | Post Corp |
| WROC Rochester | 8 | NBC | Pompadur |
| WUHF Rochester | 31 | | Malrite |

Daily Newspapers

| | | | | | |
|----------------------------|---------|----|---------|---------|--------------------|
| Rochester Democrat & Chron | 129,317 | AM | PM | SUN | Owner |
| Rochester Times-Union | | | 101,583 | 252,443 | Gannett Gannett |

Media Revenue Estimates

| | | | |
|------------|----------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$ 43,100,000 | 32.4 | .0068 |
| Radio | 21,300,000 | 16.0 | .0034 |
| Newspaper | 63,100,000 | 47.5 | .0100 |
| Outdoor | 5,400,000 | 4.1 | .0008 |
| | <u>\$132,900,000</u> | | <u>.0210</u> |

Miscellaneous Comments

DFS Test Market
"quiet, conservative, contented, and Kodak."

- The Book of America

Best Restaurants

Cafe Elise (French)
Edwards (continental)
Fornatano's (Italian)
Sir Richard's (continental)

Best Hotels

Strathallen
Rochester Plaza
Marriott

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------|---------------|
| 1983 | WCMF-F | From Scornix 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 (E) |
| 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 | WNYF, WEZO-F | From Grace to Israel | 9,000,000 |
| 1986 | WBBF, WMJQ-F | From LIN to Heritage | 7,300,000 |

NOTE: Some of these sales may not have been consummated.

ROCKFORD

1986 ARB Rank: 137
 1986 MSA Rank: 157
 1986 ADI Rank: 114
 FM Base Value: NA

1986 Revenue: \$6,500,000
 Rev per Share Point: \$105,008
 Population per Station: 22,980 (1)
 1986 Revenue Change: 6.6%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV C-
 Mathematical Market Grade: IV C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.8 | 4.9 | 5.2 | 5.6 | 6.1 | 6.5 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.9 | 7.3 | 7.8 | 8.3 | 8.8 |
| Revenue per Capita: | 17.81 | 18.77 | 19.22 | 19.86 | 21.63 | 23.05 | | | | | |
| Yearly Growth Rate (81-86): 5.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.27 | 25.56 | 26.91 | 28.34 | 29.84 |
| Resulting Revenue Estimate: | | | | | | | 6.8 | 7.2 | 7.6 | 8.0 | 8.4 |
| Revenue as % of Retail Sales: .0044 | .0043 | .0042 | .0037 | .0038 | .0036 | | | | | | |
| Mean % (81-86): .0037% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.0 | 7.4 | 8.1 | 8.5 | 9.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.9</u> | <u>7.3</u> | <u>7.8</u> | <u>8.3</u> | <u>8.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .275 | .277 | .281 | .282 | .282 | .282 | .282 | .283 | .283 | .283 | .283 |
| Retail Sales (billing): | 1.1 | 1.2 | 1.3 | 1.5 | 1.61 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 |
| Below-the-Line Listening Shares: 29.4% | | | | | | | | | | | |
| Unlisted Station Listening: 8.7% | | | | | | | | | | | |
| Total Lost Listening: 38.1% | | | | | | | | | | | |
| Available Share Points: 61.9 | | | | | | | | | | | |
| Number of Viable Stations: 8 | | | | | | | | | | | |
| Mean Share Points per Station: 7.74 | | | | | | | | | | | |
| Median Share Points per Station: 5.8 | | | | | | | | | | | |
| Rev. per Available Share Point: \$105,008 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$812,763 | | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS
 Managers predict a 5 to 7 per cent revenue increase in 87...

| | | | | |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$32,889 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 31.6 years | White 90.5 | <10 21.8 | 12-24 25.4 | 5 years or less 1.9 |
| Median Education: 12.4 years | Black 7.6 | 10-20 48.3 | 25-54 50.0 | High School Grad 67.5 |
| Median Home Value: \$58,900 | Hispanic 2.4 | 20-35 36.5 | 55+ 24.6 | 4 or more years of college 13.2 |
| Population Change (1985-1990): .4% | Other --- | 35-50 10.2 | | |
| Retail Sales Change (1985-1990): 43.1% | | 50+ 4.2 | | |
| Number of B or C FM Stations: 1 | | | | |
| Revenue per AQH: \$20,570 | | | | |
| Cable Penetration: 56% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Metal Fasteners | Sunstrand (258) | | |
| Farm Machinery | | | |
| Machine Tools | | | |
| Agribusiness | | | |
| Textile Machinery | <u>Other Major Corporations</u> | | |
| | J.L. Clark | | |
| | Barber-Colman | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 25,766 (19.8%) | Services | 28,700 (22.1%) |
| Tech/Sales/Admin. | 37,218 (28.6%) | Manuf. | 52,433 (40.3%) |
| Service | 14,860 (11.4%) | Retail | 20,515 (15.8%) |
| Farm/Forest/Fish | 1,953 (1.5%) | Trans/Comm | 6,721 (5.2%) |
| Precision Prod. | 18,452 (14.2%) | Finance | 6,114 (4.7%) |
| Oper/Fabri/Labor | 31,704 (24.4%) | Construct | 5,089 (3.9%) |
| Total Employment: | 129,953 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ROCKFORD

Largest Local Banks

Amcore (683 Mil)
 First Nat. (356 Mil)
 United (170 Mil)

Colleges and Universities

Rock Valley (8,363)
 Rockford College (1,421)

Military Bases

Unemployment

Jun 79: 5.6%
 Dec 82: 17.0%
 Sep 83: 12.9%
 Sep 84: 8.5%
 Aug 85: 10.2%
 Aug 86: 8.7%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

West, Gentry
 Davis Nuender
 Rathke Blair
 Howard Monk

Heavy Agency Radio Users

West, Gentry
 Rathke Blair
 Betts-Michel

Largest Local Radio Accounts

American TV
 Rockford Metro
 Rockford Furniture

Source of Regional Dollars

Madison
 Chicago

Large Local Accounts Which Use Radio Poorly

Sears
 Bobs Hardware
 United Banks

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.1 |
| Fast Foods | 4.0 | Utilities | 1.7 |
| Restaurants | 3.3 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 2.8 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.0 | Airlines | 1.0 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 2.3 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WROK | \$2,000,000 |
| 2. WZOK-F | 1,600,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|----------------|
| 106.1 | Oregon |
| 20 | SW of Rockford |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------|----|-----|---------|
| WIFR | Freeport | 23 | CBS | Worrell |
| WQRF | Rockford | 39 | | |
| WREX | Rockford | 13 | ABC | Gilmore |
| WTVO | Rockford | 17 | NBC | Balaban |

Daily Newspapers

| | | | | |
|------------------------|--------|----|--------|---------|
| Rockford Register Star | AM | PM | SUN | Owner |
| | 71,345 | | 86,096 | Gannett |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$15,700,000 | 36.8 | .0087 |
| Radio | 6,500,000 | 15.2 | .0036 |
| Newspaper | 19,200,000 | 45.0 | .0106 |
| Outdoor | 1,300,000 | 3.0 | .0007 |
| | <u>\$42,700,000</u> | | <u>.0236</u> |

Miscellaneous Comments

"...quintessential blue-collar town...Rockford is the American Foundry personified."

- The Book of America

Best Restaurants

Mayflower (seafood)
 Jungle Jim's (seafood)
 Michaels (steaks)
 Giovanni's (Italian)
 Bellamy's (French)

Best Hotels

Clock Tower
 Marriott

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------|---------------|
| 1982 | WYBR-F | Sold to Sentry | \$1,110,000 |
| 1986 | WXTA, WYBR-F | From Sentry to North Star | 1,200,000 (E) |

NOTE: Some of these sales may not have been consummated.

SACRAMENTO

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 32 | 1986 Revenue: \$40,400,000 | Manager's Market Ranking (current): 4.6 |
| 1986 MSA Rank: 37 | Rev per Share Point: \$495,706 | Manager's Market Ranking (future): 4.8 |
| 1986 ADI Rank: 20 | Population per Station: 53,205 (20) | Duncan's Radio Market Grade: I A |
| FM Base Value: \$10,000,000 | 1986 Revenue Change: 9.2% | Mathematical Market Grade: I A- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 23.3 | 25.2 | 27.3 | 32.2 | 37.0 | 40.4 | | | | | |
| Yearly Growth Rate (81-86): 11.7% (assigned growth rate of 9.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 44.3 | 48.6 | 53.3 | 58.5 | 64.2 |
| Revenue per Capita: | 20.09 | 21.18 | 22.38 | 25.97 | 29.13 | 31.07 | | | | | |
| Yearly Growth Rate (81-86): 9.1% (assigned growth rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.55 | 36.24 | 39.14 | 42.27 | 45.65 |
| Resulting Revenue Estimate: | | | | | | | 44.6 | 49.6 | 54.8 | 59.6 | 66.2 |
| Revenue as % of Retail Sales: .0042 | .0041 | .0040 | .0045 | .0046 | .0046 | .0046 | | | | | |
| Mean % (81-86): .00456% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 44.2 | 47.9 | 52.4 | 58.4 | 62.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>44.4</u> | <u>48.7</u> | <u>53.5</u> | <u>58.8</u> | <u>64.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.16 | 1.19 | 1.22 | 1.24 | 1.27 | 1.30 | 1.33 | 1.37 | 1.40 | 1.41 | 1.45 |
| Retail Sales (billing): | 5.5 | 6.1 | 6.9 | 7.2 | 8.09 | 8.8 | 9.7 | 10.5 | 11.5 | 12.8 | 13.8 |
| Below-the-Line Listening Shares: 4.2% | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 14.3% | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| Total Lost Listening: 18.5% | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| Available Share Points: 81.5 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 15 | | | | | | | Managers predict a 9 to 10% revenue increase in 1987... | | | | |
| Mean Share Points per Station: 5.43 | | | | | | | | | | | |
| Median Share Points per Station: 4.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$495,706 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$2,691,680 | | | | | | | | | | | |

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$32,555 | Racial | Income | Age | Education |
| Median Age: 31.7 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.8 years | White 82.4 | <10 28.0 | 12-24 25.5 | 5 years or |
| Median Home Value: \$87,200 | Black 6.0 | 10-20 28.8 | 25-54 51.0 | less 2.5 |
| Population Change (1985-1990): 11.7% | Hispanic 10.0 | 20-35 29.3 | 55+ 23.5 | High School |
| Retail Sales Change (1985-1990): 58.1% | Other 1.6 | 35-50 9.6 | | Grad 77.4 |
| Number of B or C FM Stations: 9 | | 50+ 4.3 | | 4 or more years |
| Revenue per AQH: \$24,411 | | | | of college 19.7 |
| Cable Penetration: 36% | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Aerospace
Government
Agriculture
Military

Raley's
McClatchy Newspapers
Bob Frink Management

Other Major Corporations

Raley's
Down River Products
Pacific Coast Building
Levy & Zentner

INC 500 Companies

Blagge Enterprise

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 111,961 (25.6%) | Services | 129,212 (29.6%) |
| Tech/Sales/Admin. | 157,451 (36.0%) | Manuf. | 34,319 (7.8%) |
| Service | 58,559 (13.4%) | Retail | 79,108 (18.1%) |
| Farm/Forest/Fish | 10,726 (2.5%) | Trans/Comm | 33,395 (7.6%) |
| Precision Prod. | 50,681 (11.6%) | Finance | 30,002 (6.9%) |
| Oper/Fabri/Labor | 47,852 (10.9%) | Pub Admin | 71,694 (16.4%) |
| Total Employment: 437,230 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

SACRAMENTO

Largest Local Banks

Bank of America (NA)
 Crocker (NA)
 Security Pacific (NA)
 Union (NA)
 First Interstate (NA)

Colleges and Universities

California State (20,226)
 University of California-Davis (18,141)

Military Bases

McClellan AFB (3,500)
 Beale AFB (4,000)
 Mather AFB (4,900)
 Travis AFB (13,400)

Unemployment

Jun 79: 6.8%
 Dec 82: NA
 Sep 83: 9.5%
 Sep 84: 7.2%
 Aug 85: 6.9%
 Aug 86: 5.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

CBC Adv.
 Clark & Assoc.
 Curran, Hitomi
 Wade Adv.
 Girvin, Conrad

Heavy Agency Radio Users

Girvin, Conrad
 Craig & Hancock
 Horizon

Largest Local Radio Accounts

Safeway
 Raleys Market
 Weinstocks
 Sacramento Savings

Source of Regional Dollars

San Francisco
 Los Angeles

Large Local Accounts Which Use Radio Poorly

K-Mart
 J.C. Penney
 Lumberjack

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.8 | Farm | 2.0 |
| Fast Foods | 3.4 | Utilities | 2.8 |
| Restaurants | 1.9 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 3.2 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 4.3 | Airlines | 3.4 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 2.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KXOA-F | \$6,250,000 |
| 2. KRAK A/F | 5,300,000 |
| 3. KSFM-F | 5,100,000 |
| 4. KFBK | 4,700,000 |
| 5. KZAP-F | 4,300,000 |
| 6. KCTC-F | 3,600,000 |
| 7. KWOD-F | 2,100,000 |
| 8. KGNR | 1,700,000 |
| 9. KXOA | 1,500,000 |
| 10. | |

80-90 Channels

103.5 Sacramento

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|--------|
| KCRA | Sacramento | 3 | NBC | Kelly |
| KCSO | Modesto | 19 | | |
| KOVR | Stockton | 13 | ABC | Outlet |
| KRBK | Sacramento | 31 | | |
| KTXL | Sacramento | 40 | | |
| KXTV | Sacramento | 10 | | |
| KSCH | Stockton | 58 | CBS | Belo |

Daily Newspapers

Sacramento Bee
 Sacramento Union

AM

230,160
 102,317

PM

SUN

263,763
 101,182

Owner

McClatchy

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$104,400,000 | 38.5 | .0118 |
| Radio | 40,400,000 | 14.9 | .0046 |
| Newspaper | 118,100,000 | 43.5 | .0134 |
| Outdoor | 8,300,000 | 3.1 | .0009 |
| | <u>\$271,200,000</u> | | <u>.0307</u> |

Miscellaneous Comments

DFS Test Market

* Split ADI with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for ADI is estimated at \$134,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------------|-----------------------------------|---------------|
| 1983 | KRCX, KDJQ-F | Sold to Fuller-Jeffrey | \$ 3,500,000 |
| 1984 | KSMJ, KSFM-F | Sold to Duffy | 10,000,000 |
| 1984 | KZAP-F | From Western Cities to Nationwide | 9,600,000 |
| 1985 | KROY-F | Sold to Commonwealth | 9,000,000 (E) |
| 1986 | KRAK A/F | From Affiliated to EZ | 15,200,000 |
| 1986 | KAHI/KHYL-F (Auburn) | Sold to Parker | 8,000,000 |

Best Restaurants

Firehouse (continental)
 New York Bar & Grill (burgers)
 Lautrec's (French)
 China East West (Chinese)
 Fish Emporium (seafood)
 Mace's (steak)

Best Hotels

Red Lion Inn
 Woodlake Inn
 Sheraton
 Hilton
 Capital Plaza Holiday

NOTE: Some of these sales may not have been consummated.

SAGINAW - BAY CITY - MIDLAND

1986 ARB Rank: 101
 1986 MSA Rank: 111
 1986 ADI Rank: 59 (w/Flint)
 FM Base Value: \$3,000,000

1986 Revenue: \$8,600,000
 Rev per Share Point: \$102,503
 Population per Station: 27,933 (12)
 1986 Revenue Change: 7.5%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III D
 Mathematical Market Grade: III D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 6.3 | 6.4 | 6.7 | 7.3 | 8.0 | 8.6 | | | | | |
| Yearly Growth Rate (81-86): 6.4% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.2 | 9.7 | 10.4 | 11.0 | 11.7 |
| Revenue per Capita: | 15.29 | 15.46 | 16.14 | 17.55 | 19.23 | 20.67 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 21.97 | 23.36 | 24.83 | 26.39 | 28.05 |
| Resulting Revenue Estimate: | | | | | | | 9.1 | 9.7 | 10.2 | 10.8 | 11.5 |
| Revenue as % of Retail Sales: .0037 | .0036 | .0032 | .0032 | .0032 | .0033 | .0033 | | | | | |
| Mean % (81-86): .00325% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 9.1 | 9.8 | 10.7 | 11.4 | 12.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>9.1</u> | <u>9.7</u> | <u>10.4</u> | <u>11.1</u> | <u>11.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .412 | .414 | .415 | .416 | .417 | .416 | .415 | .414 | .412 | .411 | .410 |
| Retail Sales (billing): | 1.7 | 1.8 | 2.1 | 2.3 | 2.53 | 2.6 | 2.8 | 3.0 | 3.3 | 3.5 | 3.8 |
| Below-the-Line Listening Shares: 6.1% | | | | | | | | | | | |
| Unlisted Station Listening: 10.0% | | | | | | | | | | | |
| Total Lost Listening: 16.1% | | | | | | | | | | | |
| Available Share Points: 83.9 | | | | | | | | | | | |
| Number of Viable Stations: 11 | | | | | | | | | | | |
| Mean Share Points per Station: 7.63 | | | | | | | | | | | |
| Median Share Points per Station: 8.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$102,503 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$782,098 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 6 to 8 per cent revenue increase in 1987...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$30,852 | Racial | Income | Age | Education |
| Median Age: 30.1 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 80.0 | <10 25.8 | 12-24 27.8 | 5 years or less 2.8 |
| Median Home Value: \$49,900 | Black 15.7 | 10-20 25.0 | 25-54 49.7 | High School Grad 65.8 |
| Population Change (1985-1990): -1.5% | Hispanic 5.4 | 20-35 34.0 | 55+ 22.5 | 4 or more years of college 11.3 |
| Retail Sales Change (1985-1990): 40.2% | Other --- | 35-50 10.8 | | |
| Number of B or C FM Stations: 3 | | 50+ 4.5 | | |
| Revenue per AQH: \$15,955 | | | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Automotive | Dow Chem (Midland) (28) | | |
| Chemicals | Dow Corning (Midland) (336) | | |
| Foundries | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 15,907 (18.8%) | Services | 22,388 (26.5%) |
| Tech/Sales/Admin. | 23,476 (27.7%) | Manuf. | 27,782 (26.5%) |
| Service | 12,410 (14.7%) | Retail | 15,012 (17.7%) |
| Farm/Forest/Fish | 1,293 (1.5%) | Trans/Comm | 5,106 (6.0%) |
| Precision Prod. | 12,138 (14.3%) | Finance | 3,984 (4.7%) |
| Oper/Fabri/Labor | 19,385 (22.9%) | Construct | 3,001 (3.5%) |
| Total Employment: 84,609 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SAGINAW - BAY CITY - MIDLAND

Largest Local Banks

New Century-Bay City (370 Mil)
 Chemical-Midland (411 Mil)
 Second Nat.-Saginaw (592 Mil)
 NBD-Saginaw (126 Mil)

Colleges and Universities

Saginaw Valley (4,833)

Military Bases

Unemployment

Jun 79: 9.1%
 Dec 82: 18.6%
 Sep 83: 12.7%
 Sep 84: 12.3%
 Aug 85: 12.4%
 Aug 86: 8.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Sam Britton
 Reley
 Gibson Kelly

Largest Local Radio Accounts

McDonald Prentice
 Meijers Dept.
 Martin Chevy

Source of Regional Dollars

Flint
 Detroit
 Grand Rapids

Large Local Accounts Which Use Radio Poorly

Weichman's Dept.
 J.C. Penney
 Seitners Dept.
 Sears

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.1 | Farm | 2.6 |
| Fast Foods | 4.2 | Utilities | 1.7 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 2.3 |
| Soft Drinks | 2.4 | Airlines | 2.3 |
| Beer, Wine | 3.1 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WHNN-F | \$1,800,000 |
| 2. WIOG-F | 1,600,000 |
| 3. WKCQ-F | 1,500,000 |
| 4. WSGW | 1,200,000 |
| 5. WGER-F | 1,100,000 |
| 6. WSAM | 550,000 |
| 7. WWWS-F | 450,000 |
| 8. WKQZ-F | 350,000 |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|------------------------------|
| 104.5 | Saginaw |
| 98.9 | Vassar |
| 19 | E. of Saginaw |
| 100.5 | Carrollton |
| | Between Bay City and Saginaw |
| 97.3 | Essexville |
| 2 | E. of Bay City |

COMPETITIVE MEDIA

Over the Air Television

Part of Flint/Saginaw ADI
 See Flint for stations

Daily Newspapers

Saginaw News
 Bay City Times
 Midland News

AM

PM

SUN

Owner

| | | |
|--------|--------|----------|
| 56,032 | 61,726 | Newhouse |
| 39,796 | 45,796 | Newhouse |
| 26,642 | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$16,100,000 | 30.2 | .0061 |
| Radio | 3,600,000 | 16.1 | .0033 |
| Newspaper | 25,900,000 | 48.6 | .0099 |
| Outdoor | 2,700,000 | 5.1 | .0010 |
| | <u>\$53,300,000</u> | | <u>.0203</u> |

Miscellaneous Comments

* Split ADI with Flint. TV revenue is estimate of the Saginaw/Bay City share. Total TV revenue for ADI is estimated at \$38,500,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Sullivan's (variety)
 Wagner's Steak House
 Treasure Island
 Justine (French)

Radio Sales Since 1982

| | | | |
|------|------------------|--------------------------|------------|
| 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 |

Best Hotels

Sheraton
 Bay Valley Resort

NOTE: Some of these sales may not have been consummated.

ST. LOUIS

1986 ARB Rank: 15
 1986 MSA Rank: 12
 1986 ADI Rank: 18
 FM Base Value: \$4,900,000

1986 Revenue: \$53,100,000
 Rev per Share Point: \$561,905
 Population per Station: 76,219 (26)
 1986 Revenue Change: 7.3%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: I D+
 Mathematical Market Grade: I C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 40.0 | 42.5 | 44.1 | 46.0 | 49.5 | 53.1 | | | | | |
| Yearly Growth Rate (81-86): 6.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 56.3 | 59.7 | 63.2 | 67.0 | 71.1 |
| Revenue per Capita: | 16.95 | 17.86 | 18.45 | 19.17 | 20.63 | 21.94 | | | | | |
| Yearly Growth Rate (81-86): 5.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.12 | 24.37 | 25.69 | 27.08 | 28.54 |
| Resulting Revenue Estimate: | | | | | | | 56.2 | 59.2 | 62.7 | 66.1 | 69.9 |
| Revenue as % of Retail Sales: .0033 | .0033 | .0034 | .0032 | .0032 | .0031 | .0031 | | | | | |
| Mean % (81-86): .00315% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 58.0 | 62.4 | 66.2 | 70.2 | 75.3 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>56.8</u> | <u>60.4</u> | <u>64.0</u> | <u>67.8</u> | <u>72.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.36 | 2.38 | 2.39 | 2.40 | 2.42 | 2.42 | 2.43 | 2.43 | 2.44 | 2.44 | 2.45 |
| Retail Sales (billing): | 12.1 | 12.6 | 13.7 | 14.3 | 15.4 | 17.0 | 18.4 | 19.8 | 21.0 | 22.3 | 23.9 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 5.5%
 Total Lost Listening: 5.5%
 Available Share Points: 94.5
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.73
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$561,905
 Estimated Rev. for Mean Station: \$2,657,809

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict 5 to 7 per cent increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$34,054 | | | | |
| Median Age: 32.3 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$60,500 | | | | |
| Population Change (1985-1990): .9% | White 81.7 | <10 26.0 | 12-24 25.3 | 5 years or less 2.4 |
| Retail Sales Change (1985-1990): 45.1% | Black 17.3 | 10-20 28.1 | 25-54 48.4 | High School Grad 64.1 |
| Number of B or C FM Stations: 14 | Hispanic 0.9 | 20-35 31.6 | 55+ 26.3 | 4 or more years of college 15.7 |
| Revenue per AQH: \$16,184 | Other 0.1 | 35-50 9.7 | | |
| Cable Penetration: 35% | | 50+ 4.6 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Transport Equip. | McDonnell Douglas (29) | Boatmen's Bancshares | Apex Oil |
| Automotive | General Dynamics (42) | Brown Group | Greybar Electric |
| Aerospace | Monsanto (53) | Center Bancorporation | McCarthy |
| Beer | Anheuser-Busch (51) | Interco | Seven-Up |
| Chemicals | Ralston Purina (61) | May Department Stores | Marite |
| Soaps/Detergents | Emerson Electric (81) | Mercantile Bancorporation | United Van Lines |
| | Interco (146) | Southwestern Bell | Alberici |
| | Chromalloy (330) | Union Electric | ACF Industries |
| | Kellwood (424) | Wetterau | Harbour Group |
| | | | HBE |

INC 500 Companies

S.W.M. Business Forms & Supplies
 Spencer & Spencer Systems
 Crown Distributing
 Royal Waterbeds
 Cejka
 Vocational Training Center
 Byrne & Jones Paving
 Personal Performance Consultants

Employment Breakdowns

| | | | |
|------------------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 233,451 (22.9%) | Services | 294,268 (28.8%) |
| Tech/Sales/Admin. | 336,647 (33.0%) | Manuf. | 242,601 (23.8%) |
| Service | 138,776 (13.6%) | Retail | 169,014 (16.6%) |
| Farm/Forest/Fish | 11,844 (1.2%) | Trans/Comm | 86,928 (8.5%) |
| Precision Prod. | 121,977 (12.0%) | Finance | 61,779 (6.1%) |
| Oper/Fabri/Labor | 177,354 (17.4%) | Pub Admin | 50,187 (4.9%) |
| Total Employment: 1,020,049 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

ST. LOUIS

Largest Local Banks

Mercantile (4.0 Bil)
 Centerre (3.1 Bil)
 Boatmen's (3.1 Bil)

Colleges and Universities

University of Missouri-St. Louis (11,596)
 Washington University (10,610)
 St. Louis University (8,567)

Military Bases

Scott AFB (6,322) ?

Unemployment

Jun 79: 5.1%
 Dec 82: NA
 Sep 83: 10.0%
 Sep 84: 7.4%
 Aug 85: 7.5%
 Aug 86: 7.1%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Batz Hodgson
 Hughes
 Kenrick
 Keleck, Switzer
 Stolz
 Vinyard & Lee
 Gardner

Heavy Agency Radio Users

D'Arcy
 Stolz
 Gardner
 Keleck, Switzer

Largest Local Radio Accounts

McDonalds
 Farmers Barr
 Anheuser-Busch
 St. Louis Federal
 CMC

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Coca Cola
 Stix Baers

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.2 |
| Fast Foods | 4.1 | Utilities | 2.9 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.8 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.6 | Airlines | 3.7 |
| Beer, Wine | 2.9 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

| | | |
|------------|--------------|-----------|
| 1. KMOX | \$18,000,000 | |
| 2. KSHE-F | 6,700,000 | |
| 3. KSD-F | 4,700,000 | |
| | KYKY-F | 4,700,000 |
| 5. KMJM-F | 4,500,000 | |
| 6. WIL A/F | 3,700,000 | |
| 7. KEZK-F | 3,400,000 | |
| 8. KHTR-F | 2,800,000 | |
| 9. KUSA | 2,400,000 | |
| 10. | | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|----------------|----|------------------|
| KDNL St. Louis | 30 | Cox |
| KMOX St. Louis | 4 | CBS CBS |
| KNLC St. Louis | 24 | |
| KPLR St. Louis | 11 | |
| KSDK St. Louis | 5 | NBC Multimedia |
| KTVI St. Louis | 2 | ABC Times-Mirror |

Daily Newspapers

| | |
|-------------------------|---------|
| St. Louis Post Dispatch | 173,784 |
| St. Louis Globe-Demo | 201,418 |

AM

PM

SUN

Owner

495,111 Pulitzer

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$131,400,000 | 38.2 | .0077 |
| Radio | 53,100,000 | 15.4 | .0031 |
| Newspaper | 146,600,000 | 42.6 | .0086 |
| Outdoor | 13,000,000 | 3.8 | .0007 |
| | <u>\$344,100,000</u> | | <u>.0201</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|---------------------|----------------------------|------------|
| 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 Robinson | 4,500,000 |
| 1984 | KYKY-F | From Surrey to EZ | 4,000,000 |
| 1984 | WESL | Sold to Willis | 700,000 |
| 1985 | KXOK | Sold by Storz | 2,000,000 |
| 1986 | KMJM-F | From Amataro to Keymarket | NA |
| 1986 | KGLD, KWK-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 |

NOTE: Some of these sales may not have been consummated.

SALINAS - SEASIDE - MONTEREY

1986 ARB Rank: 126
 1986 MSA Rank: 137
 1986 ADI Rank: 105
 FM Base Value: \$3,300,000

1986 Revenue: \$9,500,000
 Rev per Share Point: \$199,580
 Population per Station: 19,307 (14)
 1986 Revenue Change: 9.2%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.7
 Duncan's Radio Market Grade: III A-
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 5.5 | 6.1 | 7.0 | 7.8 | 8.7 | 9.5 | | | | | |
| Yearly Growth Rate (81-86): | 11.6% (assigned future growth rate of 9.8%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.4 | 11.4 | 12.6 | 13.8 | 15.2 |
| Revenue per Capita: | 17.80 | 19.24 | 21.74 | 24.00 | 26.05 | 27.94 | | | | | |
| Yearly Growth Rate (81-86): | 9.4% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.56 | 33.44 | 36.58 | 40.02 | 43.78 |
| Resulting Revenue Estimate: | | | | | | | 10.6 | 11.8 | 13.2 | 14.6 | 16.3 |
| Revenue as % of Retail Sales: | .0039 | .0041 | .0044 | .0045 | .0046 | .0045 | | | | | |
| Mean % (81-86): | .0045% (83-86 only) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.4 | 11.3 | 12.2 | 13.1 | 14.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>10.4</u> | <u>11.5</u> | <u>12.7</u> | <u>13.8</u> | <u>15.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .309 | .317 | .322 | .325 | .333 | .340 | .347 | .354 | .360 | .366 | .372 |
| Retail Sales (billing): | 1.4 | 1.5 | 1.6 | 1.7 | 1.87 | 2.1 | 2.3 | 2.5 | 2.7 | 2.9 | 3.2 |

Below-the-Line Listening Shares: 40.0%
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 52.4%
 Available Share Points: 47.6
 Number of Viable Stations: 12
 Mean Share Points per Station: 3.97
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$199,580
 Estimated Rev. for Mean Station: \$792,332

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict a 9 to 11 per cent revenue increase in 1987...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$36,317 | | | | |
| Median Age: 29.5 years | | | | |
| Median Education: 12.7 years | | | | |
| Median Home Value: \$122,900 | | | | |
| Population Change (1985-1990): 10.1% | White 68.9 | <10 25.0 | 12-24 28.5 | 5 years or less 7.1 |
| Retail Sales Change (1985-1990): 57.3% | Black 6.5 | 10-20 31.4 | 25-54 49.5 | |
| Number of B or C FM Stations: 2 | Hispanic 25.9 | 20-35 29.5 | 55+ 22.0 | |
| Revenue per AQH: \$22,727 | Other --- | 35-50 8.7 | | High School Grad 71.0 |
| Cable Penetration: 73% | | 50+ 5.4 | | 4 or more years of college 19.6 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Food Processing
 Fishing
 Tourism

INC 500 Companies

Lifetree Software

Employment Breakdowns

| | | | |
|----------------------------------|----------------|-------------|----------------|
| Manag/Prof. | 24,282 (21.4%) | Services | 34,748 (30.6%) |
| Tech/Sales/Admin. | 31,532 (27.8%) | Manuf. | 10,570 (9.3%) |
| Service | 17,055 (15.0%) | Retail | 20,723 (18.3%) |
| Farm/Forest/Fish | 14,451 (12.7%) | Agriculture | 16,685 (14.7%) |
| Precision Prod. | 11,756 (10.4%) | Finance | 6,231 (5.5%) |
| Oper/Fabri/Labor | 14,336 (12.6%) | Pub Admin | 8,085 (7.1%) |
| Total Employment: 113,412 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SALINAS - SEASIDE - MONTEREY

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> | |
|----------------------------|------------------------------------|---------------------------------|---------------------|------|
| Valley Nat. (231 Mil) | Monterey Inst. (435) | Presidio of Monterey (5,820) | Jun 79: | 8.0% |
| Crocker (NA) | Monterey Peninsula College (5,656) | Naval Postgrad School (2,012) ? | Dec 82: | NA |
| Security Pacific (NA) | | Fort Ord (20,019) | Sep 83: | 9.4% |
| Bank of America (NA) | | | Sep 84: | 8.0% |
| First Interstate (NA) | | | Aug 85: | 8.4% |
| | | | Aug 86: | 7.4% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Jacobs, Ranagen | Jacobs, Ranagen | Military TV & Stereo | San Jose | "Most auto dealers" |
| Whitman Bowen | Admakers | Santa Cruz Lumber | San Francisco | Fords Dept. Store |
| Fingerote & Grauer | Guinness, Levine | | | |
| Guinness, Levine | | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.4 | Farm | 1.3 |
| Fast Foods | 3.8 | Utilities | 2.2 |
| Restaurants | 3.5 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.1 | Dept/Discount Stores | 1.9 |
| Soft Drinks | 3.3 | Airlines | 1.8 |
| Beer, Wine | 3.2 | Fashion/Clothing Stores | 2.3 |

Highest Billing Stations

| | |
|-----------------|-------------|
| 1. K WAV-F | \$1,700,000 |
| 2. K DON A/F | 1,600,000 |
| 3. K TOM-F | 1,200,000 |
| 4. K MBY-F | 900,000 |
| 5. K BOQ-F | 800,000 |
| 6. K CTY/KRAY-F | 750,000 |
| 7. K TOM | 600,000 |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|---------------|
| 104.3 | Gonzales |
| 18 | SE |
| 97.9 | Salinas |
| 105.3 | Soledad |
| 26 | SE of Salinas |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------|----------|----|---------|---------------------------|-----------|-----------|------------|--------------|
| KCBA | Salinas | 35 | Ackerly | Monterey Peninsula Herald | 32,794 | | 34,529 | |
| KMST | Monterey | 46 | CBS | Salinas Californian | | 23,132 | | Gannett |
| KSBW | Salinas | 8 | NBC | | | | | |
| KNTV | San Jose | 11 | ABC | Landmark | | | | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$30,800,000 | 45.7 | .0146 |
| Radio | 9,500,000 | 14.1 | .0045 |
| Newspaper | 25,300,000 | 37.5 | .0120 |
| Outdoor | 1,800,000 | 2.6 | .0008 |
| | <u>\$67,400,000</u> | | <u>.0319</u> |

Miscellaneous Comments

Best Restaurants

Casanova (Italian)
Old Bath House
Club 19 (steak/seafood)
Fresh Cream
Rio Grill (steaks)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|---------------------------|-----------|
| 1982 | KTOM, KTOM-F | Sold to Community Pacific | \$ NA |
| 1982 | KDON A/F | Sold to Grace | 3,300,000 |
| 1985 | KBOQ-F | Sold to Compass | 2,100,000 |
| 1985 | KMBY-F | | 1,100,000 |
| 1986 | KXES | | 400,000 |
| 1986 | KDON A/F | From Grace to Henry | 5,000,000 |

Best Hotels

Lodge at Pebble Beach
Highlands Inn
LaPlaya
Quail Lodge

NOTE: Some of these sales may not have been consummated.

SALT LAKE CITY

| | | |
|---------------------------------------|-------------------------------------|---|
| 1986 ARB Rank: 43 | 1986 Revenue: \$28,000,000 | Manager's Market Ranking (current): 2.8 |
| 1986 MSA Rank: 45 | Rev per Share Point: \$300,752 | Manager's Market Ranking (future): 3.7 |
| 1986 AUI Rank: 41 | Population per Station: 27,876 (29) | Duncan's Radio Market Grade: II C+ |
| FM Base Value: \$3,500,000 (SLC only) | 1986 Revenue Change: 1.8% | Mathematical Market Grade: II B |

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 19.3 | 20.1 | 21.8 | 24.4 | 27.5 | 28.0 | | | | | |
| Yearly Growth Rate (81-86): 7.8% (assigned growth rate of 6.2% after 1987) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 29.0 | 30.6 | 32.5 | 34.5 | 36.7 |
| Revenue per Capita: | 20.38 | 20.39 | 21.58 | 23.69 | 25.94 | 26.42 | | | | | |
| Yearly Growth Rate (81-86): 5.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.85 | 29.35 | 30.94 | 32.61 | 34.37 |
| Resulting Revenue Estimate: | | | | | | | 30.4 | 32.6 | 35.3 | 37.8 | 40.6 |
| Revenue as % of Retail Sales: | .0046 | .0045 | .0046 | .0049 | .0050 | .0049 | | | | | |
| Mean % (81-86): .00475% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 30.4 | 32.8 | 35.2 | 38.0 | 40.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | 29.9 | 32.0 | 34.3 | 36.8 | 39.4 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|------------------------------|--|------------------------------|------|---------------------------|------|----------------------------|------|------|------|------|
| Total Population (millions): | .947 | .986 | 1.01 | 1.03 | 1.04 | 1.06 | 1.09 | 1.11 | 1.14 | 1.16 | 1.18 |
| Retail Sales (billing): | 4.2 | 4.5 | 4.7 | 4.9 | 5.18 | 5.7 | 6.4 | 6.9 | 7.4 | 8.0 | 8.6 |
| Below-the-Line Listening Shares: | 0.5% | <u>Confidence Levels</u> | | | | | | | | | |
| Unlisted Station Listening: | 6.4% | 1986 Revenue Estimates: Below normal | | | | | | | | | |
| Total Lost Listening: | 6.9% | 1987-1991 Revenue Projections: Below normal | | | | | | | | | |
| Available Share Points: | 93.1 | <u>COMMENTS</u> | | | | | | | | | |
| Number of Viable Stations: | 22 | Managers predict a 2 to 3 per cent increase in revenue for 1987... | | | | | | | | | |
| Mean Share Points per Station: | 4.23 | | | | | | | | | | |
| Median Share Points per Station: | 2.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$300,752 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,272,180 | | | | | | | | | | |
| Household Income: \$29,840 | <u>Racial Breakdowns (%)</u> | | <u>Income Breakdowns (%)</u> | | <u>Age Breakdowns (%)</u> | | <u>Education Levels</u> | | | | |
| Median Age: 26.9 years | White | 94.1 | <10 | 22.7 | 12-24 | 29.0 | 5 years or less | 1.1 | | | |
| Median Education: 12.8 years | Black | 0.9 | 10-20 | 31.5 | 25-54 | 51.5 | High School Grad | 80.5 | | | |
| Median Home Value: \$78,500 | Hispanic | 5.0 | 20-35 | 32.6 | 55+ | 19.5 | 4 or more years of college | 20.3 | | | |
| Population Change (1985-1990): 11.0% | Other | --- | 35-50 | 9.1 | | | | | | | |
| Retail Sales Change (1985-1990): 54.1% | | | | | | | | | | | |
| Number of B or C FM Stations: 13 | | | | | | | | | | | |
| Revenue per AQH: \$22,013 | | | | | | | | | | | |
| Cable Penetration: 35% | | | | | | | | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Mining | | American Stores | Triad America |
| Oil and Refining | | First Security Bank | |
| Aerospace | | Utah Power & Light | |
| Government | | Zions Utah Bancorporation | |
| Surgical/Medical Instruments | <u>Other Major Corporations</u> | Questar | |
| | Northwest Energy | | |
| | Steiner Corp. | | |
| | Bonneville | | |
| | Telum Inc. | | |
| | Transport Service | | |

INC 500 Companies

Great Western Leasing
Little

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 97,162 (24.6%) | Services | 107,502 (27.2%) |
| Tech/Sales/Admin. | 129,575 (32.8%) | Manuf. | 62,794 (15.9%) |
| Service | 45,123 (11.4%) | Retail | 65,599 (16.6%) |
| Farm/Forest/Fish | 3,706 (0.9%) | Trans/Comm | 33,036 (8.4%) |
| Precision Prod. | 57,150 (14.5%) | Construct | 26,228 (6.6%) |
| Oper/Fabri/Labor | 62,305 (15.8%) | Pub Admin | 40,084 (10.1%) |
| Total Employment: 395,021 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

SALT LAKE CITY

Largest Local Banks

Zions First (2.7 Bil)
 First Interstate (961 Mil)
 Valley Bank (720 Mil)
 Continental (274 Mil)
 Tracy Collins (252 Mil)

Colleges and Universities

University of Utah (24,568)
 Weber State (10,130)

Military Bases

Dugway Proving Grounds (1,067)
 Hill AFB (20,658)

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.8%
 Sep 84: 5.5%
 Aug 85: 4.8%
 Aug 86: 4.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Evans
 Harris & Lee
 Admix
 Fotheringham
 Alan Frank
 Thomas, Phillips
 Gillham

Heavy Agency Radio Users

David Evans
 Thomas, Phillips
 Gillham
 Gardinar
 Harris & Lee

Largest Local Radio Accounts

Wagstaff Toyota
 Stokes Electronics
 First Security Bank

Source of Regional Dollars

Denver
 Los Angeles

Large Local Accounts Which Use Radio Poorly

ZCMI Dept. Store
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 1.1 |
| Fast Foods | 3.4 | Utilities | 2.8 |
| Restaurants | 2.3 | Stereo/Computers/TV | 4.3 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 3.3 |
| Soft Drinks | 3.8 | Airlines | 2.7 |
| Beer, Wine | 2.8 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|----------------|-------------|
| 1. KSL | \$5,100,000 |
| 2. KSFI-F | 3,000,000 |
| 3. KCPX-F/KBUG | 2,600,000 |
| 4. KLCY-F | 2,200,000 |
| 5. KALL | 2,000,000 |
| KRSP-F | 2,000,000 |
| 7. KKAT-F | 1,800,000 |
| 8. KISN-F | 1,700,000 |
| 9. KSOP-F | 1,600,000 |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|----------------|----|-----|------------|
| KSL | Salt Lake City | 5 | CBS | Bonneville |
| KSTU | Salt Lake City | 20 | | Adams |
| KTVX | Salt Lake City | 4 | ABC | United |
| KUTV | Salt Lake City | 2 | NBC | Hatch |

Daily Newspapers

| | |
|-----------------------------|-----|
| Salt Lake City Tribune | JOA |
| Salt Lake City Deseret News | |

AM

110,274

PM

63,509

SUN

132,107

Owner

68,278

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 73,700,000 | 40.9 | .0129 |
| Radio | 28,000,000 | 15.5 | .0049 |
| Newspaper | 73,200,000 | 40.7 | .0128 |
| Outdoor | 5,500,000 | 3.0 | .0009 |
| | <u>\$180,400,000</u> | | <u>.0315</u> |

Miscellaneous Comments

DFS Test Market

"Salt Lake City is not just another provincial city. No distant board of directors makes the great decisions for Salt Lake City; this is no branch town. Its fate lies foremost in the hands of the General Authorities of the church, for whom it is mecca."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------|----------------------------------|---------------|
| 1982 | KBUG, KCPX-F | From Columbia Pic. to John Price | \$2,950,000 |
| 1984 | KUTR, KLTQ-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 (E) |
| 1985 | KKAT-F | Sold to Brown | 2,900,000 |
| 1985 | KLRZ-F (Provo) | | 1,600,000 |
| 1986 | KMGR (Murray) | Sold to Transcom | 500,000 |

Best Restaurants

La Quille (French)
 Oceans (seafood)
 Market Street Grill (seafood)
 Steakpit

Best Hotels

Little America
 Westin Hotel Utah
 Sheraton Triad
 Embassy Suites
 Hilton
 Marriott

NOTE: Some of these sales may not have been consummated.

SAN ANTONIO

1986 ARB Rank: 37
 1986 MSA Rank: 38
 1986 ADI Rank: 44
 FM Base Value: \$7,300,000

1986 Revenue: \$41,500,000
 Rev per Share Point: \$431,393
 Population per Station: 37,369 (26)
 1986 Revenue Change: -7.4%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: 1 B+
 Mathematical Market Grade: 1 C-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 24.3 | 28.7 | 32.6 | 38.0 | 44.8 | 41.5 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned future growth rate of 8% after 1987 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 41.7 | 45.0 | 48.6 | 52.5 | 56.7 | |
| Revenue per Capita: | 22.50 | 26.09 | 27.86 | 31.93 | 36.72 | 33.47 | | | | | | |
| Yearly Growth Rate (81-86): | Assigned future growth rate of 6% after 1987 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 33.20 | 35.19 | 37.30 | 39.54 | 41.91 | |
| Resulting Revenue Estimate: | | | | | | | 41.8 | 45.0 | 48.5 | 52.6 | 57.0 | |
| Revenue as % of Retail Sales: | .0049 | .0052 | .0055 | .0059 | .0064 | .0057 | | | | | | |
| Mean % (81-86): | .0056% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 43.7 | 48.2 | 52.6 | 57.1 | 61.6 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>42.4</u> | <u>46.1</u> | <u>49.9</u> | <u>54.1</u> | <u>58.4</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.08 | 1.10 | 1.17 | 1.19 | 1.21 | 1.24 | 1.26 | 1.28 | 1.30 | 1.33 | 1.36 |
| Retail Sales (billing): | 4.9 | 5.5 | 5.9 | 6.4 | 6.7 | 7.2 | 7.8 | 8.6 | 9.4 | 10.2 | 11.0 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 3.8%
 Total Lost Listening: 3.8%
 Available Share Points: 96.2
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.81
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$431,393
 Estimated Rev. for Mean Station: \$2,074,999

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 4 to 6% revenue increase in 1987...This market will recover in a couple of years...I goofed horribly on this market last year...

Household Income: \$30,873

Median Age: 29.4 years

Median Education: 12.4 years

Median Home Value: \$53,800

Population Change (1985-1990): 10.2%

Retail Sales Change (1985-1990): 51.7%

Number of B or C FM Stations: 11

Revenue per AQH: \$23,262

Cable Penetration: 62%

Racial Breakdowns (%)

White 81.1
 Black 6.8
 Hispanic 44.9
 Other ---

Income Breakdowns (%)

<10 32.6
 10-20 31.8
 20-35 25.4
 35-50 6.8
 50+ 3.4

Age Breakdowns (%)

12-24 28.5
 25-54 49.1
 55+ 22.6

Education Levels

5 years or less 8.9
 High School Grad 62.7
 4 or more years of college 15.7

COMMERCE AND INDUSTRY

Important Business and Industries

Military
 Research
 Agriculture
 Tourism
 Construction
 Clothing

Fortune 500 Companies

Datapoint (458)
 Valero Energy (144)

Forbes 500 Companies

Cullen/Frost Bankers
 National Bancshares
 Tesoro Petroleum

Forbes Largest Private Companies

HE Butt Grocery
 Harte-Hanks Communications
 HB Zachry

Other Major Corporations

Commonwealth Oil
 Sigmor

INC 500 Companies

TexCom Management Services
 John Yantis
 San Antonio Steel

Employment Breakdowns

| | | | | | |
|---------------------------|---------|---------|-----------|---------|---------|
| Manag/Prof. | 91,671 | (22.0%) | Services | 129,307 | (31.0%) |
| Tech/Sales/Admin. | 140,529 | (33.7%) | Manuf. | 50,735 | (12.2%) |
| Service | 57,544 | (13.8%) | Retail | 78,345 | (18.8%) |
| Farm/Forest/Fish | 5,260 | (1.3%) | Construct | 33,330 | (8.0%) |
| Precision Prod. | 57,073 | (13.7%) | Finance | 28,753 | (6.9%) |
| Oper/Fabri/Labor | 65,070 | (15.6%) | Pub Admin | 39,038 | (9.4%) |
| Total Employment: 417,147 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SAN ANTONIO

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|--|----------------------------------|--------------------------|---------------------|
| Frost Nat. (1.9 Bil) | University of Texas-SA (12,612) | FT. Sam Houston (12,703) | Jun 79: 6.7% |
| National Commerce (1.3 Bil) | Trinity (2,850) | Brooks AFB (2,870) | Dec 82: 5.7% |
| M Bank (833 Mil) | | Kelly AFB (23,257) | Sep 83: 5.7% |
| Nat. Bank of FT. Sam Houston (551 Mil) | | Lackland AFB (13,785) | Sep 84: 4.7% |
| Interfirst (499 Mil) | | Randolph AFB (7,768) | Aug 85: 6.0% |
| | | | Aug 86: 7.4% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| Pitluck | Pitluck | Joskes | Dallas | Dillard's |
| Ed Yardang | Atkins | Foleys | Austin | Frost Bros. |
| Sosa Adv. | Anderson | Coca Cola | Houston | J.C. Penney |
| Atkins | | | | |
| Anderson | | | | |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.1 | Farm | 2.9 |
| Fast Foods | 3.4 | Utilities | 2.7 |
| Restaurants | 2.3 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 3.7 |
| Soft Drinks | 4.0 | Airlines | 3.5 |
| Beer, Wine | 4.1 | Fashion/Clothing Stores | 2.9 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WOAI | \$4,500,000 |
| 2. KTFM-F | 4,000,000 |
| 3. KAJA-F | 3,100,000 |
| 4. KCOR | 3,000,000 |
| 5. KQXT-F | 2,800,000 |
| 6. KISS-F | 2,700,000 |
| 7. KSMG-F | 2,500,000 |
| 8. KBUC A/F | 2,300,000 |
| 9. KITY-F | 2,200,000 |
| 10. KKYX | 2,000,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|-------------|
| KENS | San Antonio | 5 | CBS | Harte-Hanks |
| KMOL | San Antonio | 4 | NBC | United |
| KSAT | San Antonio | 12 | ABC | H & C |
| KWEX | San Antonio | 41 | | SIN |

Daily Newspapers

| |
|--------------------------|
| San Antonio Express-News |
| San Antonio Light |

AM

PM

SUN

Owner

| | | |
|--------------|---------|---------|
| 166,943 (AD) | 214,920 | Murdoch |
| 134,394 (AD) | 200,010 | Hearst |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 84,200,000 | 36.8 | .0116 |
| Radio | 41,500,000 | 18.1 | .0057 |
| Newspaper | 96,100,000 | 42.0 | .0133 |
| Outdoor | 6,900,000 | 3.0 | .0009 |
| | <u>\$228,700,000</u> | | <u>.0315</u> |

Miscellaneous Comments

"San Antonio is of Texas, and yet it transcends Texas in some way, as San Francisco transcends California, as New Orleans transcends Louisiana, Houston and Dallas express Texas - San Antonio speaks for itself."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-----------------|-------------------------------|--------------|
| 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 (Seguin) | Sold to American Media | 4,200,000 |
| 1984 | KLLS-F | From SBI to Swanson | 8,000,000 |
| 1985 | KONO, KITY-F | Sold to Duffy | 11,000,000 |
| 1986 | KBUC A/F | Sold to TK | 11,800,000 |
| 1986 | KISS-F | From Capitol to Noble | 13,350,000 |
| 1986 | KRNN | Sold to Noble | 2,000,000 |

NOTE: Some of these sales may not have been consummated.

Best Restaurants

La Fugata (Mexican)
Paesano's (Italian)
San Francisco Steak House
La Louisanne (French)
Joe Kelly's (seafood)

Best Hotels

Four Seasons
Mansion Del Rio
Mansion Del Norte
Gunter
Hyatt Regency

SAN DIEGO

| | | |
|-----------------------------|-------------------------------------|---|
| 1985 ARB Rank: 21 | 1986 Revenue: \$61,400,000 | Manager's Market Ranking (current): 3.8 |
| 1986 MSA Rank: 15 | Rev per Share Point: \$874,644 | Manager's Market Ranking (future): 4.4 |
| 1986 ADI Rank: 26 | Population per Station: 89,565 (20) | Duncan's Radio Market Grade: I A |
| FM Base Value: \$11,000,000 | 1986 Revenue Change: 7.0% | Mathematical Market Grade: I A- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 35.6 | 40.8 | 45.1 | 51.7 | 57.4 | 61.4 | | | | | |
| Yearly Growth Rate (81-86): | 11.5% (assigned future growth rate of 9.1% after 1987) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 64.4 | 70.3 | 76.7 | 83.7 | 91.3 |
| Revenue per Capita: | 18.74 | 20.92 | 22.11 | 24.74 | 26.70 | 27.91 | | | | | |
| Yearly Growth Rate (81-86): | 8.3% (assigned future growth rate of 7.0% after 1987) | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.31 | 30.29 | 32.41 | 34.53 | 37.11 |
| Resulting Revenue Estimate: | | | | | | | 63.4 | 69.4 | 75.8 | 83.2 | 90.9 |
| Revenue as % of Retail Sales: | .0039 | .0039 | .0041 | .0044 | .0043 | .0042 | | | | | |
| Mean % (81-86): | .00413% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 67.7 | 73.9 | 80.5 | 88.4 | 91.7 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>65.2</u> | <u>71.2</u> | <u>77.7</u> | <u>85.1</u> | <u>91.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.90 | 1.95 | 2.04 | 2.09 | 2.14 | 2.20 | 2.24 | 2.29 | 2.34 | 2.40 | 2.45 |
| Retail Sales (billings): | 9.2 | 10.0 | 10.9 | 11.7 | 13.19 | 14.7 | 16.4 | 17.9 | 19.5 | 21.4 | 22.2 |

| | | |
|----------------------------------|-------------|---|
| Below-the-Line Listening Shares: | 21.3% | |
| Unlisted Station Listening: | 8.5% | <u>Confidence Levels</u> |
| Total Lost Listening: | 29.8% | 1986 Revenue Estimates: Normal |
| Available Share Points: | 70.2 | 1987-1991 Revenue Projections: Normal |
| Number of Viable Stations: | 21 | |
| Mean Share Points per Station: | 3.34 | <u>COMMENTS</u> |
| Median Share Points per Station: | 3.1 | Revenue figures <u>include</u> baseball dollars - around \$3,000,000... |
| Rev. per Available Share Point: | \$874,644 | Managers predict a 3 to 6% revenue gain in 1987... |
| Estimated Rev. for Mean Station: | \$2,921,311 | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$36,672 | Racial | Income | Age | Education |
| Median Age: 30.8 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.8 years | White 81.3 | <10 27.3 | 12-24 27.3 | 5 years or less 2.6 |
| Median Home Value: \$123,503 | Black 5.6 | 10-20 30.3 | 25-54 48.6 | High School Grad 78.0 |
| Population Change (1985-1990): 11.9% | Hispanic 14.8 | 20-35 27.7 | 55+ 24.1 | 4 or more years of college 20.9 |
| Retail Sales Change (1985-1990): 62.1% | Other --- | 35-50 9.3 | | |
| Number of B or C FM Stations: 11 + 4 = 15 | | 50+ 5.4 | | |
| Revenue per AQH: \$22,825 | | | | |
| Cable Penetration: 67% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Aerospace | Rohr Industries (415) | Great Am. First Sav. Bank | Science Applications International |
| Research | | Home Federal S & L | Copley Newspapers |
| Tourism | | Imperial Corporation | Food Maker |
| Military | | Price Co. | |
| Ship Building | <u>Other Major Corporations</u> | San Diego Gas & Electric | |
| Electronics | Nucorp Energy | | |
| Seafoods | Oak Ind. | | |
| | Cubic Corp. | | |
| | University Ind. | | |
| | Fed-Mart | | |

INC 500 Companies

| | | |
|-------------------------------|-----------------------------------|--------------------------|
| Integrated Systems Management | | |
| San Diego Design | <u>Employment Breakdowns</u> | |
| Bowser Cabinet & Casework | Manag/Prof. 196,667 (26.0%) | Services 248,990 (32.9%) |
| Xscribe | Tech/Sales/Admin. 247,863 (32.8%) | Manuf. 123,385 (16.3%) |
| Culver Personnel Agency | Service 106,046 (14.0%) | Retail 138,889 (18.4%) |
| WPDS | Farm/Forest/Fish 20,678 (2.7%) | Trans/Comm 48,863 (6.5%) |
| | Precision Prod. 97,054 (12.8%) | Finance 56,056 (7.4%) |
| | Oper/Fabri/Labor 88,092 (11.6%) | Construct 48,732 (6.4%) |
| | Total Employment: 756,400 | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SAN DIEGO

Largest Local Banks

San Diego Trust (1.1 Bil)
Bank of California (NA)
California First Bank (NA)
Crocker (NA)
Security Pacific (NA)

Colleges and Universities

San Diego State (32,235)
University of San Diego (5,264)
U of California-San Diego (13,069)

Military Bases

SD MC Recruit Depot (5,000) ?
Naval Medical Center (2,500) ?
Miramar NAS (4,371)
North Island NAS (12,737)
Coronado Naval Base (2,618)
Camp Pendleton (32,203)
San Diego Naval Station (36,705)

Unemployment

Jun 79: 5.7%
Dec 82: NA
Sep 83: 8.1%
Sep 84: 5.9%
Aug 85: 5.4%
Aug 86: 5.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Franklin
Phillips-Ramsey
Cantor Adv.
Goble
Phillips Organization
Kaufman Lansky
Knoth & Meads

Heavy Agency Radio Users

Phillips-Ramsey
WFC
Ken Smith

Largest Local Radio Accounts

Coca Cola
McDonalds
Mervyns

Source of Regional Dollars

Los Angeles
San Francisco

Large Local Accounts Which Use Radio Poorly

Sears
Chevy Dealers

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.0 |
| Fast Foods | 4.3 | Utilities | 3.0 |
| Restaurants | 2.6 | Stereo/Computers/TV | 4.5 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.3 | Airlines | 3.4 |
| Beer, Wine | 4.6 | Fashion/Clothing Stores | 2.3 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. KFMB | \$10,500,000 |
| 2. KGB-F | 7,600,000 |
| 3. KFMB-F | 7,000,000 |
| 4. KSDO | 5,500,000 |
| 5. KJQY-F | 4,800,000 |
| 6. XTRA-F | 4,500,000 |
| 7. KSON A/F | 3,750,000 |
| 8. KSDO-F | 3,500,000 |
| 9. KLZZ A/F | 3,400,000 |
| 10. KWLT-F | 2,900,000 |

80-90 Channels

| |
|------------------------|
| None |
| 11. KIFM-F \$2,600,000 |
| 12. KYXY-F 2,200,000 |
| 13. KCRQ A/F 2,000,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-----------|----|-----|-------------|
| KCST | San Diego | 39 | NBC | Storer |
| KFMB | San Diego | 8 | CBS | Midwest TV |
| KGTV | San Diego | 10 | ABC | McGraw-Hill |
| KUSI | San Diego | 51 | | |
| XETV | Tijuana | 6 | | |
| XEWT | Tijuana | 12 | | |
| KDDY | San Diego | 69 | | |

Daily Newspapers

San Diego Union
San Diego Tribune

AM

231,036

PM

122,590

SUN

368,285

Owner

Copley
Copley

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$144,000,000 | 36.7 | .0097 |
| Radio | 61,400,000 | 15.7 | .0042 |
| Newspaper | 173,800,000 | 44.3 | .0118 |
| Outdoor | 12,800,000 | 3.3 | .0008 |
| | <u>\$392,000,000</u> | | <u>.0265</u> |

Miscellaneous Comments

"San Diego has one of the most balanced economic bases in the cities envy...it may be the first postindustrial city in the U.S."

- World (Peat Marwick)

One of Money magazines ten boomtowns "you can count on". They say, "San Diego is developing a new reputation - as a leading center for research into genetics, medical diagnostics and oceanographics."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|--------------------------------|--------------|
| 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 | KMLD (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 SRI to Edens | 14,000,000 |

Best Restaurants

Rainwater's (steak)
Gustaf Anders (continental)
Star of Sea Room (seafood)
Lubach's (general)
Old Trieste (Italian)

Best Hotels

Westgate
Del Coronado
La Valencia
Intercontinental
La Jolla Marriott

NOTE: Some of these sales may not have been consummated.

SAN FRANCISCO

| | | |
|-----------------------------------|--------------------------------------|---|
| 1986 ARB Rank: 4 | 1986 Revenue: \$144,100,000 | Manager's Market Ranking (current): 3.4 |
| 1986 MSA Rank: 23 - San Francisco | Rev per Share Point: \$1,663,972 | Manager's Market Ranking (future): 3.5 |
| 20 - Oakland | Population per Station: 104,523 (47) | Duncan's Radio Market Grade: I C+ |
| 1986 ADI Rank: 5 | 1986 Revenue Change: 5.0% | Mathematical Market Grade: I B+ |
| FM Base Value: \$3,100,000 | | |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 93.6 | 102.5 | 115.3 | 132.1 | 137.2 | 144.1 | | | | | |
| Yearly Growth Rate (81-86): 9.1% (assigned future growth rate of 7.9%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 150.6 | 162.5 | 175.3 | 189.2 | 204.1 |
| Revenue per Capita: | 24.25 | 26.28 | 28.97 | 30.50 | 31.18 | 32.38 | | | | | |
| Yearly Growth Rate (81-86): 6.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 34.32 | 36.38 | 38.57 | 40.83 | 43.33 |
| Resulting Revenue Estimate: | | | | | | | 154.4 | 165.5 | 178.2 | 191.3 | 205.8 |
| Revenue as % of Retail Sales: .0041 | .0043 | .0044 | .0047 | .0044 | .0042 | | | | | | |
| Mean % (81-86): .00420% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 157.1 | 169.3 | 184.3 | 201.2 | 212.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>154.0</u> | <u>165.8</u> | <u>179.4</u> | <u>193.9</u> | <u>207.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 3.86 | 3.90 | 3.98 | 4.33 | 4.45 | 4.50 | 4.50 | 4.55 | 4.62 | 4.68 | 4.75 |
| Retail Sales (billing): | 22.9 | 23.9 | 26.0 | 28.4 | 34.2 | 31.5 | 34.2 | 40.3 | 44.0 | 47.9 | 50.7 |

| | |
|---------------------------------------|--|
| Below-the-Line Listening Shares: 1.2% | <u>Confidence Levels</u> |
| Unlisted Station Listening: 12.2% | |
| Total Lost Listening: 13.4% | 1986 Revenue Estimates: Slightly below normal |
| Available Share Points: 86.6 | 1987-1991 Revenue Projections: Slightly below normal |
| Number of Viable Stations: 26 | |

| | |
|--|--|
| Mean Share Points per Station: 3.33 | <u>COMMENTS</u> |
| Median Share Points per Station: 2.3 | |
| Rev. per Available Share Point: \$1,663,972 | Many stations do not report to accountant so estimates were made...Managers predict a 3 to 4 per cent revenue increase in 87...Figures do not include San Jose stations... |
| Estimated Rev. for Mean Station: \$5,541,028 | |

| | | | |
|---|------------------------------|------------------------------|---------------------------------|
| Household Income: \$38,222 | | | |
| Median Age: 33.1 years | | | |
| Median Education: 13.0 years | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> |
| Median Home Value: \$154,500 (SF only) | | | <u>Education Levels</u> |
| Population Change (1985-1990): 6.4% | White 71.8 | <10 24.0 | 12-24 23.7 |
| Retail Sales Change (1985-1990): 51.8% | Black 12.0 | 10-20 26.0 | 25-54 52.7 |
| Number of B or C FM Stations: 16 + 5 = 21 | Hispanic 10.8 | 20-35 29.8 | 55+ 23.6 |
| Revenue per AQH: \$19,542 | Other 5.4 | 35-50 12.6 | High School Grad 78.6 |
| Cable Penetration: 49% | | 50+ 7.7 | 4 or more years of college 26.0 |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|

| | | | |
|------------|-----------------------------------|-----------------------------|---------------------|
| Financial | Kaiser Aluminum (143) | AmFac | Bechtel Group |
| Tourism | Levi Strauss (148) | Bank America | Levi Strauss Assoc. |
| Government | Crown Zellerbach (128) | California First Bank | Dillingham |
| Shipping | Alumax (196) | Castle & Cook | Esprit de Corp |
| Publishing | Clorox (298) | Genentech | Arcata |
| Apparel | Pottlatch (316) | Golden West Financial | Crowley Maritime |
| | Shaklee (476) | Homestate Mining | Swinerton & Walberg |
| | Liquid Air (441) | McKesson | Wilbur-Ellis |
| | Chevron (7) | Pacific Gas & Electric | |
| | California & Hawaiian Sugar (448) | Pacific Telesis and more... | |

INC 500 Companies

| | | | |
|--|--|--|--|
| Chemoil Holding | | | |
| Conservatree Paper | | | |
| Runco Video | | | |
| Computer Components Int'l | | | |
| Glenn, Hyhan, & Associates | | | |
| Laurel Burch | | | |
| Unicon International | | | |
| Presentables-Cinzia | | | |
| American Advertising Associates | | | |
| Money Market Services and many more... | | | |

| | | | | | |
|------------------------------|---------|---------|------------|---------|---------|
| <u>Employment Breakdowns</u> | | | | | |
| Manag/Prof. | 446,845 | (28.1%) | Services | 523,108 | (32.8%) |
| Tech/Sales/Admin. | 574,551 | (36.1%) | Manuf. | 238,705 | (15.0%) |
| Service | 201,580 | (12.7%) | Retail | 257,267 | (16.2%) |
| Farm/Forest/Fish | 17,526 | (1.1%) | Trans/Comm | 153,927 | (9.7%) |
| Precision Prod. | 167,755 | (10.5%) | Finance | 154,461 | (9.7%) |
| Oper/Fabri/Labor | 184,635 | (11.6%) | Pub Admin | 83,616 | (5.2%) |
| Total Employment: 1,592,892 | | | | | |

NOTE: Column on left is employment by job description or occupation. Column on right is employment by industry.

SAN FRANCISCO

Largest Local Banks

Bank of America (106.2 Bil)
 Crocker (19.0 Bil)
 Wells Fargo (23.5 Bil)
 California First (5.4 Bil)
 Bank of California (3.7 Bil)
 Sumitomo Bank (2.9 Bil)

Colleges and Universities

University of California-Berkley (29,939)
 San Francisco State (20,589)
 University of San Francisco (5,752)

Military Bases

Presidio (5,820)
 Alameda NAS (2,600) ?
 Mare Island (11,924)
 Treasure Is. NSA (3,050) ?
 Oakland Naval Med Cent (1,400) ?

Unemployment

Jun 79: 5.2%
 Dec 82: NA
 Sep 83: 7.9%
 Sep 84: 6.0%
 Aug 85: 5.4%
 Aug 86: 4.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Allen & Dorward
 also many branch offices
 of other agencies

Heavy Agency
 Radio Users

Allen & Dorward
 Girvin Conrad
 Foote Cone & Bailey
 Davis Johnson
 Western Media

Largest Local
 Radio Accounts

Bruners Dept.
 Macys
 Mervyns
 Safeway
 Pacific Bell

Source of
 Regional Dollars

Los Angeles
 San Jose
 Seattle

Large Local Accounts
 Which Use Radio Poorly

Sears
 Wards
 Burger King
 Ford Dealers

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.1 | Farm | 1.1 |
| Fast Foods | 3.5 | Utilities | 3.0 |
| Restaurants | 1.5 | Stereo/Computers/TV | 2.7 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 4.0 |
| Soft Drinks | 3.7 | Airlines | 3.8 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. KGO | \$19,000,000 |
| 2. KCBS | 14,200,000 |
| 3. KNBR | 12,100,000 |
| 4. KYUU-F | 10,100,000 |
| 5. KSAN-F | 8,700,000 |
| 6. KIOI-F | 7,600,000 |
| 7. KBLX A/F | 7,400,000 |
| 8. KSFO/KYA | 7,300,000 |
| 9. KABL A/F | 6,700,000 |
| 10. KSOL-F | 6,600,000 |

80-90 Channels

| | |
|--------------|-------------|
| None | |
| 11. KFOG-F | \$5,800,000 |
| 12. KMEL-F | 5,400,000 |
| 13. KQIT A/F | 4,600,000 |
| 14. KRQR-F | 3,700,000 |
| 15. KLOK-F | 3,400,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|---------------|----|
| KBHK | San Francisco | 44 |
| KGO | San Francisco | 7 |
| KPIX | San Francisco | 5 |
| KRON | San Francisco | 4 |
| KTVU | Oakland | 2 |
| KVOF | San Francisco | 38 |
| KDTV | San Francisco | 14 |
| KTSF | San Francisco | 26 |
| KTZO | San Francisco | 20 |
| KICU | San Francisco | 36 |

Daily Newspapers

| | |
|-----------|----------------------------------|
| United | San Francisco Chronicle |
| ABC | San Francisco Examiner |
| Group W | San Francisco Examiner-Chronicle |
| Chronicle | (Examiner and Chronicle have |
| Cox | JOA for Sunday edition) |
| | Oakland Tribune |

AM

PM

SUN

Owner

| | | | |
|---------|---------|---------|--------|
| 554,979 | | | |
| | 151,758 | | Hearst |
| | | 717,426 | |
| 150,336 | | 156,944 | |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|------------------------------|
| Television | \$301,400,000 | 36.2 | .0088 |
| Radio | 144,100,000 | 17.3 | .0042 |
| Newspaper | 364,600,000 | 43.8 | .0106 |
| Outdoor | 28,100,000 | 3.4 | .0008 |
| | <u>\$832,200,000</u> | | <u>.0244</u> |

Miscellaneous Comments

"San Francisco wins hands down when American cities are ranked for their sophistication and enchantment. It is like an elegant woman, with an unidentifiable mystique all its own."

- The Book of America

"San Francisco is still the great city of America where a walker can experience nostalgia for the place while he is still there."

- Herbert Gold

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

"San Francisco is beautiful, vivacious. San Francisco is physically dramatic. It is funky but clean, elegant but spunky. San Francisco is tolerant of crazes (beatniks, hippies, microchip venture capitalists), yet preserves the old (cable cars, Victorian follies)."

- Time

* ADI split with San Jose. TV revenue is estimate of San Francisco's share. Total TV revenue for ADI is estimated at \$356,000,000.

Radio Sales Since 1982

| | | | |
|------|--------|-----------------------------|---------------|
| 1982 | KKCY-F | Sold to 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 Davis/Weaver | 5,300,000 (E) |
| 1983 | KQIT | From King to Bonneville | 3,500,000 |
| 1984 | KDIA | Sold to BENI | 3,475,000 |
| 1984 | KFAX | Sold to Salem | 6,000,000 |
| 1985 | KKCY-F | Sold to Olympic | 7,000,000 |

NOTE: Some of these sales may not have been consummated.

Best Restaurants

Vanessi's (Italian)
 L'Etoile (French)
 Harry's (pub)
 Scotts (seafood)
 Mandarin (Chinese)
 Alfred's (steak)

Best Hotels

Fairmont
 Mark Hopkins
 St. Francis
 Stanford Court

SAN JOSE

1986 ARB Rank: 23
 1986 MSA Rank: 30
 1986 ADI Rank: San Francisco ADI
 FM Base Value: \$5,400,000

1986 Revenue: \$26,000,000
 Rev per Share Point: NA
 Population per Station: 72,794 (16)
 1986 Revenue Change: 6.1%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: I D+
 Mathematical Market Grade: I D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 18.0 | 19.8 | 22.0 | 23.4 | 24.5 | 26.0 | | | | | |
| Yearly Growth Rate (81-86): 7.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 28.0 | 30.1 | 32.4 | 34.9 | 37.5 |
| Revenue per Capita: | 13.85 | 14.89 | 16.06 | 16.96 | 17.63 | 18.44 | | | | | |
| Yearly Growth Rate (81-86): 5.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 19.53 | 20.68 | 21.90 | 23.19 | 24.56 |
| Resulting Revenue Estimate: | | | | | | | 27.5 | 29.6 | 31.8 | 34.3 | 36.8 |
| Revenue as % of Retail Sales: | .0024 | .0024 | .0024 | .0025 | .0024 | .0023 | | | | | |
| Mean % (81-86): .00240% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 29.0 | 31.2 | 33.6 | 36.5 | 38.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>28.2</u> | <u>30.3</u> | <u>32.6</u> | <u>35.2</u> | <u>37.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 1.30 | 1.33 | 1.37 | 1.38 | 1.39 | 1.41 | 1.43 | 1.45 | 1.47 | 1.48 | 1.50 |
| Retail Sales (billing): | 7.7 | 8.3 | 9.1 | 9.4 | 10.05 | 11.2 | 12.1 | 13.0 | 14.0 | 15.2 | 16.1 |

Below-the-Line Listening Shares: NA
 Unlisted Station Listening: NA
 Total Lost Listening: NA
 Available Share Points: NA
 Number of Viable Stations: NA
 Mean Share Points per Station: NA
 Median Share Points per Station: NA
 Rev. per Available Share Point: NA
 Estimated Rev. for Mean Station: NA

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict a 4 to 6 per cent revenue gain in 1987...

| | | | | |
|---|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$43,910 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 30.9 years | White 78.6 | <10 16.7 | 12-24 26.7 | 5 years or less 3.0 |
| Median Education: 13.1 years | Black 3.4 | 10-20 24.1 | 25-54 54.3 | High School Grad 79.5 |
| Median Home Value: \$134,000 | Hispanic 17.5 | 20-35 16.1 | 55+ 19.0 | 4 or more years of college 26.4 |
| Population Change (1985-1990): 6.5% | Other 0.5 | 35-50 8.9 | | |
| Retail Sales Change (1985-1990): 50.9% | | 50+ | | |
| Number of B or C FM Stations: 6 (San Jose only) | | | | |
| Revenue per AQH: NA | | | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| High Tech | Hewlett-Packard (58) | Advanced Micro Devices | |
| Electronics | Natl. Semiconductor (209) | Consolidated Freightways | |
| Medical | Intel (251) | | |
| Research | Apple Computer (191) | | |
| Aerospace | Amdahl (348) | | |
| Fruit & Vegetable Processing | Varian Assoc. (311) | | |
| | Raychem (394) | | |
| | Tandem (409) | | |
| | Advanced Micro Devices (321) | | |

INC 500 Companies

Southwall Technologies
 Sytek
 Logistix
 Viking Electric
 Sollectron
 K.O. Swanson
 Triangle Software
 ETM Electromatic
 T/Maker
 Techne Electronics
 and many more...

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|-----------------|
| Manag/Prof. | 190,524 (28.8%) | Services | 177,703 (26.9%) |
| Tech/Sales/Admin. | 223,968 (33.9%) | Manuf. | 234,538 (35.5%) |
| Service | 65,290 (9.9%) | Retail | 93,857 (14.2%) |
| Farm/Forest/Fish | 8,301 (1.3%) | Trans/Comm | 36,199 (5.5%) |
| Precision Prod. | 82,986 (12.6%) | Finance | 35,903 (5.4%) |
| Oper/Fabri/Labor | 89,994 (13.6%) | Construct | 30,183 (4.6%) |
| Total Employment: 661,063 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SAN JOSE

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|----------------------------------|---------------------------|---------------------|
| Pacific Valley (427 Mil) | Stanford (13,947) | Moffett Field NAS (3,368) | Jun 79: 5.3% |
| Others - See San Francisco | San Jose State (22,264) | | Dec 82: NA |
| | Santa Clara University (7,453) | | Sep 83: 6.9% |
| | | | Sep 84: 4.5% |
| | | | Aug 85: 5.4% |
| | | | Aug 86: 5.5% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|-------------------------------|---------------------------------|--|-----------------------------------|--|
| Battenberg Darien, Russell | | Western Appliances Mervyns "Beers" | | Service Merchandise Handyman |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.4 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 2.8 |
| Restaurants | 4.0 | Stereo/Computers/TV | 4.2 |
| Auto Dealers | 4.8 | Dept/Discount Stores | 3.9 |
| Soft Drinks | 4.4 | Airlines | 2.8 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 3.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KBAY-F | \$4,000,000 |
| 2. KWSS-F | 3,800,000 |
| 3. KOME-F | 3,600,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|----------|----|
| KICU | San Jose | 36 |
| KNTV | San Jose | 11 |
| KSTS | San Jose | 48 |
| KLXV | San Jose | 65 |

Ralph Wilson
ABC Landmark

Daily Newspapers

San Jose Mercury News

AM

259,059

PM

SUN

309,527

Owner

Knight-Ridder

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 64,600,000 | 32.5 | .0057 |
| Radio | 26,000,000 | 13.1 | .0023 |
| Newspaper | 96,400,000 | 48.5 | .0086 |
| Outdoor | 11,600,000 | 5.8 | .0010 |
| | <u>\$198,600,000</u> | | <u>.0176</u> |

Miscellaneous Comments

* ADI split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for ADI is estimated at \$366,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | |
|------|-----------------------|---|
| 1983 | KTIM A/F (San Rafael) | \$1,400,000 |
| 1984 | KLZE-F | 2,500,000 |
| 1984 | KWSS-F | From Western Cities to Nationwide 8,600,000 |
| 1985 | 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 |

NOTE: Some of these sales may not have been consummated.

SARASOTA - BRADENTON

1980 ARB Rank: 37
 1986 MSA Rank: 169 - Sarasota
 217 - Bradenton
 1986 ADI Rank: Tampa ADI
 FM Base Value: NA

1986 Revenue: \$5,400,000
 Rev per Share Point: \$142,857
 Population per Station: 31,775 (12)
 1986 Revenue Change: 8.0%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: III D
 Mathematical Market Grade: III C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.1 | 3.5 | 4.0 | 4.5 | 5.0 | 5.4 | | | | | |
| Yearly Growth Rate (81-86): | 11.7% (assigned future growth rate of 9.4%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.9 | 6.5 | 7.1 | 7.7 | 8.5 |
| Revenue per Capita: | 8.66 | 9.26 | 9.98 | 10.90 | 11.76 | 12.33 | | | | | |
| Yearly Growth Rate (81-86): | 7.3% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 13.23 | 14.20 | 15.23 | 16.34 | 17.54 |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.6 | 7.2 | 8.0 | 8.8 |
| Revenue as % of Retail Sales: | .0015 | .0015 | .0016 | .0016 | .0016 | .0015 | | | | | |
| Mean % (81-86): | .00155% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.2 | 6.7 | 7.3 | 7.8 | 8.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>6.0</u> | <u>6.6</u> | <u>7.2</u> | <u>7.8</u> | <u>8.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .358 | .378 | .401 | .413 | .425 | .438 | .451 | .463 | .475 | .489 | .501 |
| Retail Sales (billing): | 2.1 | 2.3 | 2.5 | 2.9 | 3.07 | 3.6 | 4.0 | 4.3 | 4.7 | 5.0 | 5.4 |

Below-the-Line Listening Shares: 51.9%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 62.2%
 Available Share Points: 37.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 3.78
 Median Share Points per Station: 2.2
 Rev. per Available Share Point: \$142,857
 Estimated Rev. for Mean Station: \$540,000

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Population estimates revised (again)...Managers predict a 7 to 9 per cent increase in 1987...This market losing its identity to Tampa as the major stations aim for Tampa \$\$...We will probably drop this market next year...

Household Income: \$27,913
 Median Age: 48.9 years
 Median Education: 12.6 years
 Median Home Value: \$75,100
 Population Change (1985-1990): 15.0%
 Retail Sales Change (1985-1990): 63.7%
 Number of B or C FM Stations: 2
 Revenue per AQH: \$9,408
 Cable Penetration: NA

Racial Breakdowns (%)

White 93.8
 Black 5.2
 Hispanic 1.5
 Other ---

Income Breakdowns (%)

<10 30.7
 10-20 34.6
 20-35 23.7
 35-50 6.5
 50+ 4.5

Age Breakdowns (%)

12-24 15.8
 25-54 34.3
 55+ 49.9

Education Levels

5 years or less 1.4
 High School Grad 73.4

4 or more years of college 17.7

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Boats
 Tourism
 Citrus Foods

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------------|----------------|------------|----------------|
| Manag/Prof. | 17,826 (23.9%) | Services | 23,751 (31.8%) |
| Tech/Sales/Admin. | 24,835 (33.2%) | Manuf. | 7,184 (9.6%) |
| Service | 11,789 (15.8%) | Retail | 17,642 (23.6%) |
| Farm/Forest/Fish | 1,930 (2.6%) | Trans/Comm | 4,345 (5.8%) |
| Precision Prod. | 10,650 (14.3%) | Finance | 7,172 (9.6%) |
| Oper/Fabri/Labor | 7,670 (10.3%) | Construct | 4,345 (5.8%) |
| Total Employment: 74,700 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SARASOTA - BRADENTON

Largest Local Banks

Barnett (129 Mil)
 Ellis (464 Mil)
 Gulf Coast (127 Mil)
 National Bank (154 Mil)
 Pan American (107 Mil)

Colleges and Universities

Military Bases

Unemployment

Jun 79: NA
 Dec 82: 8.7%
 Sep 83: 5.4%
 Sep 84: 4.0%
 Aug 85: 4.9%
 Aug 86: NA

RADIO BUSINESS INFORMATION

| | | | | |
|----------------------------|---------------------------------|--|-----------------------------------|---|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| George Blake | | Delta Airlines Buck Chevy First Venice Savings Pelican Ford | Tampa Miami Orlando | American Savings US Home Sears J.C. Penney Albertsons |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.0 |
| Fast Foods | 2.6 | Utilities | 2.8 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.3 |
| Auto Dealers | 2.0 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 1.4 | Airlines | 2.0 |
| Beer, Wine | 3.1 | Fashion/Clothing Stores | 3.3 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WDUV-F | \$2,000,000 |
| 2. WHVE-F | 1,600,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

WXLT Sarasota 40 ABC

Daily Newspapers

Sarasota Herald-Tribune

AM

119,276

PM

SUN

140,961

Owner

New York Times

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$16,000,000 | 32.7 | .0044 |
| Radio | 5,400,000 | 11.0 | .0015 |
| Newspaper | 25,700,000 | 52.4 | .0071 |
| Outdoor | 1,900,000 | 3.9 | .0005 |
| | <u>\$49,000,000</u> | | <u>.0135</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------|------------|
| 1983 | WQSA | | \$ 548,000 |
| 1984 | WAMR, WRAY-F | | 1,850,000 |
| 1984 | WOFN (?) | | 475,000 |
| 1984 | WWZZ | | 600,000 |
| 1986 | WML0-F | Sold to Wilkes-Schwartz | 2,800,000 |
| 1986 | WHVE-F | Sold to Susquehanna | 7,000,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Part of Tampa- St. Petersburg ADI. TV revenue is an estimate. Sarasota's share is of total TV revenue in ADI.

Best Restaurants

Hemingway's (seafood)
 Cafe L'Europe (continental)

Best Hotels

Hyatt Regency
 Colony Beach Resort

SAVANNAH

1986 ARB Rank: 149
 1986 MSA Rank: 179
 1986 ADI Rank: 108
 FM Base Value: \$2,800,000

1986 Revenue: \$7,100,000
 Rev per Share Point: \$75,532
 Population per Station: 15,234 (13)
 1986 Revenue Change: 9.2%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: IV B
 Mathematical Market Grade: IV A-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|-------------|--|
| Duncan Revenue Est. | 4.0 | 4.5 | 5.3 | 5.9 | 6.5 | 7.1 | | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 8.5% | | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.7 | 8.4 | 9.1 | 9.8 | 10.7 | |
| Revenue per Capita: | 18.10 | 19.56 | 21.59 | 25.65 | 28.02 | 30.08 | | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 7.5% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.34 | 34.76 | 37.37 | 40.17 | 43.18 | |
| Resulting Revenue Estimate: | | | | | | | 7.7 | 8.3 | 9.0 | 9.8 | 10.6 | |
| Revenue as % of Retail Sales: | .0040 | .0040 | .0040 | .0045 | .0043 | .0044 | | | | | | |
| Mean % (81-86): .00420% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 7.6 | 8.4 | 9.2 | 10.1 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.7</u> | <u>8.1</u> | <u>8.8</u> | <u>9.6</u> | <u>10.5</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .221 | .225 | .227 | .230 | .234 | .236 | .238 | .240 | .242 | .244 | .246 |
| Retail Sales (billing): | 1.0 | 1.1 | 1.2 | 1.3 | 1.44 | 1.6 | 1.7 | 1.8 | 2.0 | 2.2 | 2.4 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 6.0% | | | | | | | | | | |
| Total Lost Listening: | 6.0% | | | | | | | | | | |
| Available Share Points: | 94.0 | | | | | | | | | | |
| Number of Viable Stations: | 9 | | | | | | | | | | |
| Mean Share Points per Station: | 10.44 | | | | | | | | | | |
| Median Share Points per Station: | 9.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$75,532 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$788,553 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Managers predict a 5 to 7% increase in 1987...

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$29,323 | Racial | Income | Age | Education |
| Median Age: 30.6 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 62.9 | <10 35.7 | 12-24 27.3 | 5 years or |
| Median Home Value: \$53,100 | Black 35.9 | 10-20 29.7 | 25-54 48.3 | less 5.9 |
| Population Change (1985-1990): 4.3% | Hispanic 1.1 | 20-35 25.0 | 55+ 24.4 | High School |
| Retail Sales Change (1985-1990): 49.7% | Other 0.1 | 35-50 6.6 | | Grad 58.7 |
| Number of B or C FM Stations: 6 + 1 = 7 | | 50+ 3.1 | | 4 or more years |
| Revenue per AQH: \$20,461 | | | | of college 13.0 |
| Cable Penetration: 58% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Shipping/Port | Savannah Foods (406) | | Colonial Oil Industries |
| Military | | | |
| Timber | | | |
| Apaer | | | |
| Airplanes | | | |
| | <u>Other Major Corporations</u> | | |
| | Colonial Oil | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 19,350 (21.4%) | Services | 26,251 (29.1%) |
| Tech/Sales/Admin. | 26,433 (29.3%) | Manuf. | 16,145 (17.9%) |
| Service | 12,876 (14.3%) | Retail | 15,411 (17.1%) |
| Farm/Forest/Fish | 1,155 (1.3%) | Trans/Comm | 9,384 (10.4%) |
| Precision Prod. | 13,281 (14.7%) | Construct | 7,206 (8.0%) |
| Oper/Fabri/Labor | 17,251 (19.1%) | Pub Admin | 5,519 (6.1%) |
| Total Employment: 90,346 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SAVANNAH

Largest Local Banks

Savannah Bank (521 Mil)
Trust Co. of GA (264 Mil)
First Bank (120 Mil)

Colleges and Universities

Savannah State (2,011)
Armstrong State (2,680)

Military Bases

Ft. Stewart (15,904)
Hunter Army Airfield (3,996)

Unemployment

Jun 79: 6.1%
Dec 82: 8.6%
Sep 83: 7.2%
Sep 84: 7.2%
Aug 85: 8.3%
Aug 86: 6.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Vawter & Vawter
Frederich & Assoc.
Images

Largest Local Radio Accounts

Great Southern S&L
Delta
Vaden Autos

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

J.C. Penney
Sears
Trust Co. Bank

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.9 | Farm | 1.0 |
| Fast Foods | 3.1 | Utilities | 2.5 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.2 |
| Auto Dealers | 3.8 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 3.3 | Airlines | 2.7 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.3 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WAEV-F | \$1,600,000 |
| 2. WCHY-F | 1,400,000 |
| 3. WZAT-F | 1,300,000 |
| 4. WEAS-F | 850,000 |
| 5. WIXV-F | 825,000 |
| 6. WJCL-F | 500,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|---------------|----|-----|-----------------|
| WJCL Savannah | 22 | NBC | Lewis |
| WSAV Savannah | 3 | ABC | St. Joseph Gaz. |
| WTOC Savannah | 11 | CBS | American Family |

Daily Newspapers

Savannah News
Savannah Press

AM

56,300

PM

20,799

SUN

73,552

Owner

Morris
Morris

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,300,000 | 37.4 | .0108 |
| Radio | 7,100,000 | 15.3 | .0044 |
| Newspaper | 20,400,000 | 44.1 | .0127 |
| Outdoor | 1,500,000 | 3.2 | .0009 |
| | <u>\$46,300,000</u> | | <u>.0369</u> |

Miscellaneous Comments

"Savannah was once described as 'a beautiful lady with a dirty face', repainting and restoring the gracious coastal Georgia city has emerged with a proud countenance reflecting its early days."

- New York Times

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------|-------------|
| 1983 | WBMQ, WIXV-F | From Beasley to Burbach | \$2,000,000 |
| 1984 | WSOK | | 375,000 |

Best Restaurants

Mrs. Wilkes ("Southern Boarding House")
Elizabeth's on 37th (French/seafood)
Johnny Harris (steak/BBQ)
Garabaldi's (Italian)

Best Hotels

Hyatt Regency
De Soto Hilton
Mulberry Inn
Sheraton Savannah Inn

NOTE: Some of these sales may not have been consummated.

SEATTLE - TACOMA

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 17 | 1986 Revenue: \$65,800,000 | Manager's Market Ranking (current): 3.8 |
| 1986 MSA Rank: 25 - Seattle | Rev per Share Point: \$709,052 | Manager's Market Ranking (future): 4.3 |
| 92 - Tacoma | Population per Station: 58,841 (32) | Duncan's Radio Market Grade: I B- |
| 1986 ADI Rank: 13 | 1986 Revenue Change: 5.3% | Mathematical Market Grade: I C |
| FM Base Value: \$7,000,000 | | |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 47.8 | 50.3 | 54.1 | 59.4 | 62.5 | 65.8 | | | | | |
| Yearly Growth Rate (81-86): 6.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 70.1 | 74.8 | 79.7 | 85.0 | 90.6 |
| Revenue per Capita: | 23.09 | 23.50 | 24.70 | 26.76 | 28.02 | 28.99 | | | | | |
| Yearly Growth Rate (81-86): 4.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.35 | 31.78 | 33.27 | 34.84 | 36.47 |
| Resulting Revenue Estimate: | | | | | | | 69.5 | 73.7 | 78.2 | 82.6 | 87.5 |
| Revenue as % of Retail Sales: | .0046 | .0043 | .0042 | .0044 | .0044 | .0043 | | | | | |
| Mean % (81-86): .00432% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 71.3 | 77.8 | 85.5 | 93.3 | 100.2 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>70.3</u> | <u>75.4</u> | <u>81.1</u> | <u>87.0</u> | <u>92.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 2.07 | 2.14 | 2.19 | 2.22 | 2.24 | 2.27 | 2.29 | 2.32 | 2.35 | 2.37 | 2.40 |
| Retail Sales (billing): | 10.4 | 11.7 | 12.9 | 13.6 | 14.1 | 15.2 | 16.5 | 18.0 | 19.8 | 21.6 | 23.2 |

| | | | |
|----------------------------------|-------------|--|--|
| Below-the-Line Listening Shares: | 0 % | <u>Confidence Levels</u> | |
| Unlisted Station Listening: | 7.2% | 1986 Revenue Estimates: Below normal | |
| Total Lost Listening: | 7.2% | 1987-1991 Revenue Projections: Below normal | |
| Available Share Points: | 92.8 | <u>COMMENTS</u> | |
| Number of Viable Stations: | 25 | Major revisions were made for this market...Managers predict a 4 | |
| Mean Share Points per Station: | 3.71 | to 6 per cent revenue increase in 87...Sorry about the | |
| Median Share Points per Station: | 3.2 | "revisionist" history... | |
| Rev. per Available Share Point: | \$709,052 | | |
| Estimated Rev. for Mean Station: | \$2,631,581 | | |

| | | | | |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$33,669 | | | | |
| Median Age: 31.7 years | | | | |
| Median Education: 12.8 years | | | | |
| Median Home Value: \$86,000 | | | | |
| Population Change (1985-1990): 5.9% | | | | |
| Retail Sales Change (1985-1990): 52.6% | | | | |
| Number of B or C FM Stations: 17 | | | | |
| Revenue per AQH: \$22,021 | | | | |
| Cable Penetration: 53% | | | | |
| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
| | White 89.9 | <10 23.1 | 12-24 25.1 | 5 years or less 1.2 |
| | Black 3.6 | 10-20 26.9 | 25-54 52.2 | |
| | Hispanic 2.0 | 20-35 32.4 | 55+ 22.7 | |
| | Other 4.5 | 35-50 11.7 | | High School Grad 80.5 |
| | | 50+ 5.9 | | 4 or more years of college 22.1 |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Aerospace | Boeing (21) | Burlington Northern | Stevedoring Group of America |
| Electronics | Weyerhaeuser (68) | Puget Sound Power & Light | Simpson Timber |
| Paper Products | PACCAR (194) | Rainier Bancorporation | Sprague Resources |
| Chemicals | | Safeco | |
| Fishing | | Washington Mutual Bank | |
| Lumber | | Nordstrom | |
| Military | | Pacific First Financial | |
| | <u>Other Major Corporations</u> | Peoples Bancorporation | |
| | Nordstrom | | |
| | Star Industries | | |

INC 500 Companies

| | | | |
|----------------------------|-----------------------------------|--------------------------|--|
| SCA | | | |
| Walker Richer & Quinn | | | |
| Elgin/Syferd | | | |
| Centrac Associates | | | |
| Malcus/Shannon Engineering | | | |
| | <u>Employment Breakdowns</u> | | |
| | Manag/Prof. 253,544 (26.1%) | Services 282,566 (29.0%) | |
| | Tech/Sales/Admin. 319,146 (32.8%) | Manuf. 210,203 (21.6%) | |
| | Service 118,519 (12.2%) | Retail 161,560 (16.6%) | |
| | Farm/Forest/Fish 14,254 (1.5%) | Trans/Comm 79,845 (8.2%) | |
| | Precision Prod. 133,289 (13.7%) | Finance 69,669 (7.2%) | |
| | Oper/Fabri/Labor 134,206 (13.9%) | Construct 59,269 (6.1%) | |
| | Total Employment: 972,958 | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

SEATTLE - TACOMA

Largest Local Banks

Puget Sound Nat. (1.4 Bil)
 Seattle-First (9.9 Bil)
 Rainier Nat. (7.8 Bil)
 Peoples (2.4 Bil)

Colleges and Universities

University of Washington (34,450)
 Seattle Pacific (2,935)
 University of Puget Sound (3,924)
 Seattle University (4,626)
 City University (4,800)

Military Bases

Ft. Lewis (27,255)
 Puget Sound Shipyard (5,250) ?
 Seattle Is. NAS (6,264) ?
 Bangor NSB (3,645)
 McChord AFB (6,587)

Unemployment

Jun 79: 5.5%
 Dec 82: 10.7%
 Sep 83: NA
 Sep 84: 7.3%
 Aug 85: 6.8%
 Aug 86: 6.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Cole & Wheeler
 John Brown
 Ehrig
 Kraft Smith
 Stimpson

Heavy Agency Radio Users

Evans Kraft
 Stimpson
 Ehrig
 Elgin/Syferd

Largest Local Radio Accounts

Puget Sound Bank
 Bon Marche
 Washington Lottery
 Pepsi/7 UP
 Safeway

Source of Regional Dollars

Portland
 Vancouver, BC
 Spokane

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Sea First Bank
 Sears
 Nordstroms

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 1.1 |
| Fast Foods | 3.9 | Utilities | 2.4 |
| Restaurants | 2.6 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 3.9 |
| Soft Drinks | 4.4 | Airlines | 3.9 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.8 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. KIRO | \$16,500,000 |
| 2. KOMO | 7,500,000 |
| 3. KJBE-F | 7,200,000 |
| 4. KMPS A/F | 5,400,000 |
| 5. KLSY A/F | 4,500,000 |
| 6. KISW-F | 4,400,000 |
| 7. KSEA-F | 3,900,000 |
| 8. KBRO-F | 3,400,000 |
| 9. KPLZ-F | 2,600,000 |
| 10. KVI | 2,300,000 |

80-90 Channels

| | |
|------------|-------------|
| None | |
| 11. KIXI | \$2,000,000 |
| 12. KEZX-F | 1,900,000 |
| 13. KING-F | 1,800,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|-----|
| KCPQ | Tacoma | 13 | |
| KING | Seattle | 5 | NBC |
| KIRO | Seattle | 7 | CBS |
| KOMO | Seattle | 4 | ABC |
| KSTW | Tacoma | 11 | |
| KQFB | Tacoma | 20 | |

Kelly
 King
 Bonneville
 Fisher
 Gaylord

Daily Newspapers

Seattle Times
 Seattle Post-Intelligencer
 Times-Post Intelligencer
 JOA in Seattle
 Tacoma News Tribune

AM PM SUN Owner

| | | | | |
|---------|---------|---------|---------|-----------|
| | | 227,844 | | |
| 196,996 | | | 477,307 | Hearst |
| | 106,499 | | 117,547 | McClatchy |

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------|------|-------------------|
| Television | \$176,000,000 | 37.7 | .0115 |
| Radio | 55,800,000 | 14.1 | .0043 |
| Newspaper | 211,000,000 | 45.2 | .0138 |
| Outdoor | 14,400,000 | 3.1 | .0009 |
| | \$467,200,000 | | .0305 |

Miscellaneous Comments

DFS Test Market

** The Seattle and Tacoma MSA's are combined.
 "Of all American cities, there are few - perhaps none - more beautiful than Seattle. One is impressed by how verdant a city this is, the Pacific moisture forever nurturing the growth, and how overwhelmingly middle class it is."

- The Book of America

Radio Sales Since 1982

| | | | |
|------|--------------------|-------------------------------|------------|
| 1982 | KTNT (Tacoma) | Sold to Tacoma Tribune | \$ 522,500 |
| 1982 | KGW | From Obie to Simpson | 1,909,000 |
| 1983 | KMGI-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 | KGW | Sold to Salem | 2,450,000 |
| 1984 | KQKT-F | Sold to Behan | 5,500,000 |
| 1985 | KIXI, KLTX-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 | KGW | From Salem to Park | 1,645,000 |
| 1986 | KQIN | From All Pro to Salem | 2,770,000 |

Best Restaurants

Rossellini's (Italian)
 Mirabeau (French)
 Canlis (French)
 Lakeside (seafood)

Best Hotels

Four Seasons
 Westin
 Stouffer Madison
 Sorrento
 Alexis

NOTE: Some of these sales may not have been consummated.

SHREVEPORT

1986 ARB Rank: 115
 1986 MSA Rank: 125
 1986 ADI Rank: 62
 FM Base Value: 34,100,000

1986 Revenue: \$11,400,000
 Rev per Share Point: \$131,640
 Population per Station: 20,764 (14)
 1986 Revenue Change: -10.9%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: III C-
 Mathematical Market Grade: III C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.6 | 10.1 | 11.1 | 12.4 | 12.8 | 11.4 | | | | | |
| Yearly Growth Rate (81-86): Assigned growth rate of 7.1% after 1987 | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.4 | 12.2 | 13.1 | 14.0 | 15.0 |
| Revenue per Capita: | 24.86 | 28.86 | 31.36 | 34.73 | 35.26 | 31.06 | | | | | |
| Yearly Growth Rate (81-86): Assigned growth rate of 5.5% after 1987 | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.06 | 32.76 | 34.57 | 36.47 | 38.48 |
| Resulting Revenue Estimate: | | | | | | | 11.6 | 12.4 | 13.3 | 14.2 | 15.2 |
| Revenue as % of Retail Sales: | .0050 | .0056 | .0055 | .0061 | .0061 | .0052 | | | | | |
| Mean % (81-86): .0049% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.8 | 12.7 | 13.7 | 14.9 | 16.2 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>11.6</u> | <u>12.4</u> | <u>13.4</u> | <u>14.4</u> | <u>15.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .346 | .350 | .354 | .357 | .363 | .367 | .373 | .378 | .384 | .390 | .394 |
| Retail Sales (billion): | 1.7 | 1.8 | 1.9 | 2.0 | 2.09 | 2.2 | 2.4 | 2.6 | 2.8 | 3.04 | 3.3 |

Below-the-Line Listening Shares: 10.2%
 Unlisted Station Listening: 3.2%
 Total Lost Listening: 13.4%
 Available Share Points: 86.6
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.22
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$131,640
 Estimated Rev. for Mean Station: \$950,439

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Revenue figures include 6 stations which do not report to an accountant...Managers 1987 revenue projections ranged from -13% to +6%...

Household Income: \$29,127
 Median Age: 30.5 years
 Median Education: 12.4 years
 Median Home Value: \$58,800
 Population Change (1985-1990): 7.2%
 Retail Sales Change (1985-1990): 45.5%
 Number of B or C FM Stations: 5 + 1 = 6
 Revenue per AQH: \$22,800
 Cable Penetration: 54%

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|----------|------------------------------|------------------------------|---------------------------|-------------------------|
| White | 66.1 | <10 33.1 | 12-24 26.7 | 5 years or less 5.8 |
| Black | 33.0 | 10-20 30.1 | 25-54 49.0 | High School Grad 61.8 |
| Hispanic | 1.5 | 20-35 25.9 | 55+ 24.3 | |
| Other | --- | 35-50 6.9 | | |
| | | 50+ 4.1 | | |

4 or more years of college 14.5

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Oil and Gas
 Lumbering
 Agriculture
 Electrical Products
 Munitions

Arkla

Other Major Corporations

Crystal Oil
 WF Beall
 Transcontinental Energy

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 31,984 (20.4%) | Services | 46,704 (29.8%) |
| Tech/Sales/Admin. | 47,331 (30.2%) | Manuf. | 27,268 (17.4%) |
| Service | 22,823 (14.6%) | Retail | 26,360 (16.8%) |
| Farm/Forest/Fish | 2,102 (1.3%) | Trans/Comm | 12,948 (8.2%) |
| Precision Prod. | 21,839 (13.9%) | Finance | 8,932 (5.7%) |
| Oper/Fabri/Labor | 30,586 (19.5%) | Construct | 11,515 (7.4%) |
| Total Employment: 156,665 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SHREVEPORT

| | | | |
|---|---|-----------------------|---|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Commercial Nat. (1.2 Bil) First Nat. (1.1 Bil) Louisiana Bank (148 Mil) Pioneer Bank (313 Mil) | LSU-Shreveport (4,690) Centenary (1,254) | Barksdale AFB (6,912) | Jun 79: 6.0% Dec 82: 12.5% Sep 83: 11.4% Sep 84: 7.5% Aug 85: 8.0% Aug 86: 10.7% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---------------------------------|---|---|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Robert Butcher Carter Adv. Jack Hodges Cunningham, Sly | Carter Hodges Miller | Roundtree Olds Ashtons Furniture SR Superstores | Dallas New Orleans Little Rock Houston | Shreveport Bank Selber Dept. Rubensteins |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.5 | Farm | 2.7 |
| Fast Foods | 4.2 | Utilities | 2.3 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 4.5 | Airlines | 3.0 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KVKI-F | \$2,200,000 |
| 2. KRMD A/F | 2,100,000 |
| 3. KWKH A/F | 2,000,000 |
| 4. KTUX-F | 850,000 |
| 5. KEEL | 700,000 |
| 6. KDKS-F | 650,000 |
| 7. KITT-F | 600,000 |
| 8. KCOZ-F | 550,000 |
| 9. | |
| 10. | |

80-90 Channels

102.9 Shreveport

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|-------------|
| KSLA | Shreveport | 12 | CBS | Viacom |
| KTAL | Texarkana | 6 | NBC | Camden News |
| KTBS | Shreveport | 3 | ABC | |

Daily Newspapers

| | |
|--------------------|--------|
| Shreveport Journal | |
| Shreveport Times | 77,148 |
| JOA | |

AM

PM

SUN

Owner

25,068

109,705

Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$26,200,000 | 38.1 | .0119 |
| Radio | 11,400,000 | 16.6 | .0052 |
| Newspaper | 29,000,000 | 42.2 | .0131 |
| Outdoor | 2,200,000 | 3.2 | .0010 |
| | <u>\$68,800,000</u> | | <u>.0312</u> |

Miscellaneous Comments

Best Restaurants

Ernest's Supper Club (steak/seafood)
Kon Tiki
Italian Garden
Monsieur Pa Tou (French)

Best Hotels

Sheraton Pierremont
Chateau
Hilton

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------|--------------------------|-------------|
| 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 (cancelled) | 6,500,000 |
| 1986 | KOKA, KVKI-F | Sold to Encore | 6,500,000 |

NOTE: Some of these sales may not have been consummated.

SIOUX FALLS

1986 ARB Rank: 204
 1986 MSA Rank: 239
 1986 ADI Rank: 93
 FM Base Value: \$2,900,000

1986 Revenue: \$5,600,000
 Rev per Share Point: \$62,710
 Population per Station: 12,200 (10)
 1986 Revenue Change: 0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: IV A
 Mathematical Market Grade: IV C+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.8 | 4.1 | 4.7 | 5.1 | 5.6 | 5.6 | | | | | |
| Yearly Growth Rate (81-86): 8.0% (assigned growth rate of 6.6%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.0 | 6.4 | 6.8 | 7.2 | 7.7 |
| Revenue per Capita: | 33.63 | 35.34 | 39.38 | 42.50 | 45.90 | 45.16 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 47.91 | 50.84 | 53.94 | 57.23 | 60.72 |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.5 | 7.0 | 7.6 | 8.2 |
| Revenue as % of Retail Sales: | .0058 | .0059 | .0062 | .0062 | .0060 | .0056 | | | | | |
| Mean % (81-86): .0056% (1986 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.2 | 6.7 | 7.3 | 7.8 | 8.4 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.1</u> | <u>6.5</u> | <u>7.0</u> | <u>7.5</u> | <u>8.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .113 | .116 | .118 | .120 | .122 | .124 | .126 | .128 | .130 | .133 | .135 |
| Retail Sales (billings): | .65 | .70 | .75 | .82 | .89 | 1.0 | 1.1 | 1.2 | 1.3 | 1.40 | 1.5 |

Below-the-Line Listening Shares: 5.0%
 Unlisted Station Listening: 5.7%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.92
 Median Share Points per Station: 10.9
 Rev. per Available Share Point: \$62,710
 Estimated Rev. for Mean Station: \$622,083

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

Household Income: \$34,479
 Median Age: 30.3 years
 Median Education: 12.7 years
 Median Home Value: \$60,900
 Population Change (1985-1990): 8.8%
 Retail Sales Change (1985-1990): 56.4%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$30,939
 Cable Penetration: 52%

Racial Breakdowns (%)

White 98.1
 Black 0.3
 Hispanic 0.4
 Other 1.2

Income Breakdowns (%)

<10 27.4
 10-20 31.5
 20-35 31.3
 35-50 6.3
 50+ 3.5

Age Breakdowns (%)

12-24 27.0
 25-54 47.4
 55+ 25.6

Education Levels

5 years or less 0.8
 High School Grad 75.8
 4 or more years of college 16.7

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Agribusiness
 Food Processing
 Financial

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 11,858 (22.3%) | Services | 16,374 (30.8%) |
| Tech/Sales/Admin. | 17,279 (32.5%) | Manuf. | 7,949 (15.0%) |
| Service | 7,764 (14.6%) | Retail | 10,229 (19.2%) |
| Farm/Forest/Fish | 1,701 (3.2%) | Trans/Comm | 4,651 (8.8%) |
| Precision Prod. | 6,385 (12.0%) | Finance | 3,752 (7.1%) |
| Oper/Fabri/Labor | 8,153 (15.3%) | Wholesale | 3,413 (6.4%) |
| Total Employment: 53,140 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SIOUX FALLS

Largest Local Banks

Citibank-SD (8.4 Bil)
 Norwest (1.5 Bil)
 First Bank (1.4 Bil)
 First City Bank (685 Mil)

Colleges and Universities

Augustana College (1,914)

Military Bases

Unemployment

Jun 79: 5.0%
 Dec 82: 4.8%
 Sep 83: 3.6%
 Sep 84: 2.9%
 Aug 85: 3.4%
 Aug 86: 3.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Maurice Paulsen
 Lawrence & Schiller

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Lewis Drug
 Pro Audio

Source of
 Regional Dollars

Minneapolis
 Omaha

Large Local Accounts
 Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.7 | Farm | 3.0 |
| Fast Foods | 3.7 | Utilities | 1.7 |
| Restaurants | 3.5 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 3.7 | Dept/Discount Stores | 2.0 |
| Soft Drinks | 3.8 | Airlines | 1.8 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. NO ESTIMATES
2. ARE AVAILABLE
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

102.5 Canton
 17 SE of Sioux Falls

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|--------------|
| KELO | Sioux Falls | 11 | CBS | Midcontinent |
| KSFY | Sioux Falls | 13 | ABC | News Press |
| KDLT | Mitchell | 5 | NBC | |

Daily Newspapers

Sioux Falls Argus Leader

AM

42,050

PM

SUN

59,747

Owner

Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$12,400,000 | 38.4 | .0124 |
| Radio | 5,600,000 | 17.3 | .0056 |
| Newspaper | 13,200,000 | 40.9 | .0132 |
| Outdoor | 1,100,000 | 3.4 | .0011 |
| | <u>\$32,300,000</u> | | <u>.0323</u> |

Miscellaneous Comments

* Split ADI with Mitchell. TV revenue is estimate of Sioux Falls' share of total revenue. Total TV revenue for ADI is estimated at \$17,500,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1985 KYKC, KKRC-F From Ingstad to Vaughn \$ 3,100,000 (E)

NOTE: Some of these sales may not have been consummated.

SOUTH BEND

1986 ARB Rank: 151
 1986 MSA Rank: 130
 1986 ADI Rank: 84
 FM Base Value: \$2,600,000

1986 Revenue: \$5,700,000
 Rev per Share Point: \$65,972
 Population per Station: 19,670 (10)
 1986 Revenue Change: 5.6%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: IV C-
 Mathematical Market Grade: IV C-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.2 | 4.4 | 4.7 | 5.1 | 5.4 | 5.7 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.1 | 6.4 | 6.8 | 7.3 | 7.7 |
| Revenue per Capita: | 17.65 | 18.49 | 19.83 | 21.43 | 22.78 | 23.95 | | | | | |
| Yearly Growth Rate (81-86): 6.3% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 25.46 | 27.06 | 28.77 | 30.58 | 32.51 |
| Resulting Revenue Estimate: | | | | | | | 6.1 | 6.4 | 6.8 | 7.2 | 7.6 |
| Revenue as % of Retail Sales: | .0032 | .0031 | .0034 | .0035 | .0034 | .0033 | | | | | |
| Mean % (81-86): .00332% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.6 | 7.0 | 7.5 | 8.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.1</u> | <u>6.5</u> | <u>6.9</u> | <u>7.3</u> | <u>7.8</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .238 | .238 | .237 | .238 | .239 | .238 | .238 | .237 | .236 | .235 | .234 |
| Retail Sales (billing): | 1.3 | 1.4 | 1.4 | 1.45 | 1.55 | 1.7 | 1.8 | 2.0 | 2.1 | 2.26 | 2.4 |
| Below-the-Line Listening Shares: | 7.8% | | | | | | | | | | |
| Unlisted Station Listening: | 5.8% | | | | | | | | | | |
| Total Lost Listening: | 13.6% | | | | | | | | | | |
| Available Share Points: | 86.4 | | | | | | | | | | |
| Number of Viable Stations: | 7 | | | | | | | | | | |
| Mean Share Points per Station: | 12.34 | | | | | | | | | | |
| Median Share Points per Station: | 11.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$65,972 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$814,097 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 3 to 5 per cent increase in 1987...

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$30,258 | Racial | Income | Age | Education |
| Median Age: 32.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 90.8 | <10 26.7 | 12-24 26.6 | 5 years or |
| Median Home Value: \$46,000 | Black 7.7 | 10-20 31.1 | 25-54 45.7 | less 1.7 |
| Population Change (1985-1990): -1.6% | Hispanic 1.5 | 20-35 30.8 | 55+ 27.7 | High School |
| Retail Sales Change (1985-1990): 46.0% | Other --- | 35-50 8.0 | | Grad 67.5 |
| Number of B or C FM Stations: 2 + 2 = 4 | | 50+ 3.4 | | 4 or more years |
| Revenue per AQH: \$18,506 | | | | of college 14.0 |
| Cable Penetration: 41% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Auto Parts | Miles Labs (Elkhart) (279) | | |
| Metalworking | Clark Equip. (313) | | |
| Machinery | | | |
| Transport Equip. | | | |
| | <u>Other Major Corporations</u> | | |
| | Wheel Horse | | |
| | Skyline Corp. | | |
| | Nibco | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 26,120 (21.2%) | Services | 34,360 (27.8%) |
| Tech/Sales/Admin. | 36,653 (29.8%) | Manuf. | 35,460 (28.7%) |
| Service | 16,774 (13.6%) | Retail | 22,319 (18.1%) |
| Farm/Forest/Fish | 2,209 (1.6%) | Trans/Comm | 7,863 (6.4%) |
| Precision Prod. | 16,020 (13.0%) | Finance | 6,560 (5.3%) |
| Oper/Fabri/Labor | 25,892 (21.0%) | Construct | 5,877 (4.8%) |
| Total Employment: 123,488 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SOUTH BEND

Largest Local Banks

First Source (958 Mil)
 St. Joseph (476 Mil)
 Valley American (350 Mil)
 National (217 Mil)

Colleges and Universities

Notre Dame (9,461)
 Saint Mary's (1,726)
 Indiana University-South Bend (5,442)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: 10.4%
 Sep 83: 7.4%
 Sep 84: 6.6%
 Aug 85: 6.8%
 Aug 86: 5.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Juhl (Elkhart)
 Sheffer & Peters
 Roger Martin
 Markmakers

Heavy Agency Radio Users

Ad Managers
 Klophenstein
 Van Garde

Largest Local Radio Accounts

Kroger
 Hi-Fi Buys
 L.S. Ayres

Source of Regional Dollars

Indianapolis
 Fort Wayne
 Chicago

Large Local Accounts Which Use Radio Poorly

Wendys
 Sears
 J.C. Penney

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.2 |
| Fast Foods | 3.7 | Utilities | 3.7 |
| Restaurants | 2.1 | Stereo/Computers/TV | 3.9 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 2.8 | Airlines | 2.4 |
| Beer, Wine | 1.7 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WNDU-F | \$1,800,000 |
| 2. WZZP-F | 1,000,000 |
| 3. WNSN-F | 850,000 |
| 4. WYEZ-F | 675,000 |
| 5. WSBT | 500,000 |
| 6. WAOR-F | 425,000 |
| 7. WNDU | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|------------------|
| 99.1 | Buchanan, MI |
| 16 | NW of South Bend |
| 106.3 | South Bend |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|------------------|
| WHME | South Bend | 46 | | |
| WNDU | South Bend | 16 | NBC | Notre Dame |
| WSBT | South Bend | 22 | CBS | Schurz |
| WSJV | Elkhart | 28 | ABC | Quincy Newspaper |

Daily Newspapers

South Bend Tribune
 Elkhart Truth

AM

PM

SUN

Owner

| | | |
|---------|---------|-----------|
| 100,165 | 124,125 | Schurz |
| 29,306 | 32,368 | Federated |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$16,100,000 | 38.2 | .0094 |
| Radio | 5,700,000 | 13.5 | .0033 |
| Newspaper | 18,900,000 | 44.8 | .0111 |
| Outdoor | 1,500,000 | 3.6 | .0008 |
| | <u>\$42,200,000</u> | | <u>.0246</u> |

Miscellaneous Comments

DFS Test Market

"South Bend is a strong industrial center, a pleasant and neat community."

- The Book of America

Best Restaurants

The Loft (continental)
 Francesco's (Italian)
 Tippecanoe Place (steak, seafood)
 Emporium (steak, seafood)
 Senor Kelly's (Mexican)

Best Hotels

Marriott
 Americana
 Morris Inn

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1983 WAMJ \$129,000

NOTE: Some of these sales may not have been consummated.

SPOKANE

1986 ARB Rank: 97
 1986 MSA Rank: 123
 1986 ADI Rank: 74
 FM Base Value: \$2,000,000

1986 Revenue: \$10,000,000
 Rev per Share Point: \$110,865
 Population per Station: 20,688 (17)
 1986 Revenue Change: 7.5%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: IV C
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.3 | 7.7 | 8.2 | 8.7 | 9.3 | 10.0 | | | | | |
| Yearly Growth Rate (81-86): 6.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.7 | 11.3 | 12.1 | 12.9 | 13.7 |
| Revenue per Capita: | 20.91 | 21.93 | 23.16 | 24.58 | 26.12 | 27.78 | | | | | |
| Yearly Growth Rate (81-86): 5.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 29.41 | 31.15 | 32.99 | 34.94 | 37.00 |
| Resulting Revenue Estimate: | | | | | | | 10.7 | 11.4 | 12.2 | 13.0 | 13.8 |
| Revenue as % of Retail Sales: | .0046 | .0045 | .0046 | .0044 | .0044 | .0045 | | | | | |
| Mean % (81-86): .0045% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 11.7 | 12.6 | 13.3 | 14.4 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>10.7</u> | <u>11.5</u> | <u>12.3</u> | <u>13.1</u> | <u>14.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .349 | .351 | .354 | .354 | .358 | .360 | .363 | .366 | .369 | .371 | .373 |
| Retail Sales (biling): | 1.6 | 1.7 | 1.8 | 1.97 | 2.04 | 2.2 | 2.4 | 2.6 | 2.8 | 2.95 | 3.2 |
| Below-the-Line Listening Shares: | 0 % | | | | | | | | | | |
| Unlisted Station Listening: | 9.8% | | | | | | | | | | |
| Total Lost Listening: | 9.8% | | | | | | | | | | |
| Available Share Points: | 90.2 | | | | | | | | | | |
| Number of Viable Stations: | 12 | | | | | | | | | | |
| Mean Share Points per Station: | 7.52 | | | | | | | | | | |
| Median Share Points per Station: | 5.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$110,865 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$833,703 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 5 to 6% revenue increase in 1987...

Household Income: \$25,120
 Median Age: 31.3 years
 Median Education: 12.7 years
 Median Home Value: \$61,300
 Population Change (1985-1990): 3.7%
 Retail Sales Change (1985-1990): 44.1%
 Number of B or C FM Stations: 7 + 1 = 8
 Revenue per AQH: \$18,450
 Cable Penetration: 51%

Racial Breakdowns (%)
 White 95.4
 Black 1.3
 Hispanic 1.4
 Other 1.9

Income Breakdowns (%)
 <10 31.2
 10-20 30.4
 20-35 28.2
 35-50 6.9
 50+ 3.2

Age Breakdowns (%)
 12-24 25.6
 25-54 48.6
 55+ 25.8

Education Levels
 5 years or less 1.2
 High School Grad 78.2
 4 or more years of college 17.9

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Medical and Health
 Mining
 Lumber & Wood
 Food Processing
 Aluminum Products

Washington Water Power

Other Major Corporations

Cominco

INC 500 Companies

Itron

Employment Breakdowns

| | | | | | |
|---------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 31,597 | (22.7%) | Services | 45,634 | (32.7%) |
| Tech/Sales/Admin. | 47,169 | (33.8%) | Manuf. | 17,664 | (12.7%) |
| Service | 21,074 | (15.1%) | Retail | 27,086 | (19.4%) |
| Farm/Forest/Fish | 2,642 | (1.9%) | Trans/Comm | 10,800 | (7.7%) |
| Precision Prod. | 17,090 | (12.3%) | Finance | 10,529 | (7.6%) |
| Oper/Fabri/Labor | 19,827 | (14.2%) | Wholesale | 9,991 | (7.2%) |
| Total Employment: 139,399 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SPOKANE

Largest Local Banks

First Interstate (3.2 Bil)
 Old National (1.5 Bil)
 Washington Trust (489 Mil)
 Seattle-First (NA)

Colleges and Universities

Eastern Washington (8,527)
 Gonzaga (3,210)

Military Bases

Fairchild AFB (5,051)

Unemployment

Jun 79: 6.6%
 Dec 82: 12.5%
 Sep 83: NA
 Sep 84: 7.5%
 Aug 85: NA
 Aug 86: 7.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Elgee Co.
 Gross Hatch

Heavy Agency Radio Users

Clark White
 Gross Hatch

Largest Local Radio Accounts

Safeway
 McDonalds

Source of Regional Dollars

Seattle

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Camp Chevy

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.5 |
| Fast Foods | 3.4 | Utilities | 2.4 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 3.9 | Dept/Discount Stores | 3.4 |
| Soft Drinks | 3.9 | Airlines | 2.7 |
| Beer, Wine | 3.8 | Fashion/Clothing Stores | 3.4 |

Highest Billing Stations

| | |
|---------------|-------------|
| 1. KGA/KDRK-F | \$2,000,000 |
| 2. KZZU A/F | 1,800,000 |
| 3. KEZE-F | 1,200,000 |
| 4. KXLY-F | 1,000,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

95.3 Medical Lake
 14 SW of Spokane

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|---------|----|-------------------|
| KAYU | Spokane | 28 | |
| KHQ | Spokane | 6 | NBC Cowles |
| KREM | Spokane | 2 | CBS King |
| KXLY | Spokane | 4 | ABC Morgan Murphy |
| KSKN | Spokane | 22 | |

Daily Newspapers

Spokane Spokesman-Review
 Spokane Chronicle

AM

81,858

PM

47,056

SUN

139,877

Owner

Cowles
 Cowles

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$26,100,000 | 39.2 | .0118 |
| Radio | 10,000,000 | 15.0 | .0045 |
| Newspaper | 28,300,000 | 42.6 | .0128 |
| Outdoor | 2,100,000 | 3.2 | .0009 |
| | <u>\$66,500,000</u> | | <u>.0300</u> |

Miscellaneous Comments

DFS Test Market

"Spokane remains the center of the Inland Empire, an interior economy that stretches into Idaho, Montana, and Canada and is based on agriculture, mining and manufacturing."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Patsy Clark's (various, steak)
 Cyrus O'Leary's (general)
 Otter Bay (seafood)
 Chapter II (steak)

Radio Sales Since 1982

| | | | |
|------|----------------|------------------------|-------------|
| 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 |

Best Hotels

Red Lion
 Ridpath
 Cavanaugh's Inn
 Sheraton

NOTE: Some of these sales may not have been consummated.

SPRINGFIELD, MA

1986 ARB Rank: 70
 1986 MSA Rank: 35
 1986 ADI Rank: 106
 FM Base Value: \$4,600,000

1986 Revenue: \$10,100,000
 Rev per Share Point: \$220,524
 Population per Station: 35,386 (14)
 1986 Revenue Change: 5.2%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III C-
 Mathematical Market Grade: III D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.2 | 7.6 | 8.2 | 9.1 | 9.6 | 10.1 | | | | | |
| Yearly Growth Rate (81-86): 7.0% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.8 | 11.6 | 12.4 | 13.2 | 14.2 |
| Revenue per Capita: | 12.37 | 13.06 | 14.11 | 15.60 | 16.38 | 17.24 | | | | | |
| Yearly Growth Rate (81-86): 6.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.43 | 19.70 | 21.06 | 22.51 | 24.07 |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 11.6 | 12.4 | 13.3 | 14.2 |
| Revenue as % of Retail Sales: | .0028 | .0026 | .0024 | .0026 | .0025 | .0025 | | | | | |
| Mean % (81-86): .00252% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.8 | 11.8 | 12.6 | 13.6 | 14.6 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>10.8</u> | <u>11.7</u> | <u>12.5</u> | <u>13.4</u> | <u>14.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .582 | .581 | .581 | .583 | .586 | .586 | .587 | .588 | .588 | .589 | .589 |
| Retail Sales (billing): | 2.6 | 2.9 | 3.4 | 3.5 | 3.79 | 4.0 | 4.3 | 4.7 | 5.0 | 5.4 | 5.8 |
| Below-the-Line Listening Shares: | 41.0% | | | | | | | | | | |
| Unlisted Station Listening: | 13.2% | | | | | | | | | | |
| Total Lost Listening: | 54.2% | | | | | | | | | | |
| Available Share Points: | 45.8 | | | | | | | | | | |
| Number of Viable Stations: | 10 | | | | | | | | | | |
| Mean Share Points per Station: | 4.58 | | | | | | | | | | |
| Median Share Points per Station: | 4.3 | | | | | | | | | | |
| Rev. per Available Share Point: | \$220,524 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,001,000 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,116 | | | | |
| Median Age: 32.2 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$54,600 | White 90.8 | <10 30.2 | 12-24 27.8 | 5 years or less 3.0 |
| Population Change (1985-1990): .5% | Black 5.4 | 10-20 30.2 | 25-54 44.3 | High School Grad 67.4 |
| Retail Sales Change (1985-1990): 42.7% | Hispanic 4.5 | 20-35 29.1 | 55+ 27.9 | 4 or more years of college 15.1 |
| Number of B or C FM Stations: 3 | Other --- | 35-50 7.5 | | |
| Revenue per AQH: \$13,612 | | 50+ 3.0 | | |
| Cable Penetration: 68% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Metal Fabri. | | Monarch Capital | |
| Plastics | | | |
| Food Products | | | |
| Paper | | | |
| Firearms | | | |
| | <u>Other Major Corporations</u> | | |
| | Milton Bradley | | |
| | Mass. Mutual Life | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 51,807 (21.6%) | Services | 72,091 (30.1%) |
| Tech/Sales/Admin. | 72,530 (30.3%) | Manuf. | 71,428 (29.8%) |
| Service | 34,311 (14.3%) | Retail | 38,210 (15.9%) |
| Farm/Forest/Fish | 2,133 (0.9%) | Trans/Comm | 14,122 (5.9%) |
| Precision Prod. | 30,561 (12.7%) | Finance | 14,849 (6.2%) |
| Oper/Fabri/Labor | 48,420 (20.2%) | Pub Admin | 10,052 (4.2%) |
| Total Employment: 239,762 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SPRINGFIELD, MA

Largest Local Banks

Bank of New England (1.3 Bil)
 Bay Bank (769 Mil)
 Shawmut (466 Mil)
 Multibank (152 Mil)

Colleges and Universities

Springfield College (2,353)
 West New England College (5,140)

Military Bases

Unemployment

Jun 79: 4.3%
 Dec 82: 7.1%
 Sep 83: 6.6%
 Sep 84: 5.0%
 Aug 85: 3.8%
 Aug 86: 4.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Belcher
 Gibney
 Remington

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Large Local Accounts
Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 2.0 | Utilities | 2.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.0 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 2.5 | Airlines | 3.0 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. NO RELIABLE
 2. ESTIMATES ARE
 3. AVAILABLE
 4.
 5.
 6.
 7.
 8.
 9.
 10.

80-90 Channels

97.9 Enfield, CT
 11 S. of Springfield

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|-------------|
| WGGB | Springfield | 40 | ABC | Guy Gannett |
| WWLP | Springfield | 22 | NBC | Adams |

Daily Newspapers

Springfield Union
 Springfield News
 Springfield Republican

AM

70,957

PM

68,882

SUN

154,446

Owner

Newhouse
 Newhouse
 Newhouse

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|----|----------------------|
| Television | \$ NA | NA | NA |
| Radio | 10,100,000 | NA | .0025 |
| Newspaper | NA | NA | NA |
| Outdoor | NA | NA | NA |
| | <u>\$10,100,000</u> | | <u>.0025</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------------|--------------------------|-------------|
| 1985 | WHYN A/F | From Affiliated to R & R | \$7,800,000 |
| 1986 | WSPR | | 650,000 |
| 1986 | WREB (Holyoke) | | 640,000 |

NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Springfield is part of the Hartford ADI.

Best Restaurants

The Fort
 Depot
 Hofbrauhaus

Best Hotels

Marriott
 Sheraton

SPRINGFIELD, MO

1986 ARB Rank: 156
 1986 MSA Rank: 135
 1986 ADI Rank: 30
 FM Base Value: \$1,800,000

1986 Revenue: \$7,100,000
 Rev per Share Point: \$77,000
 Population per Station: 15,683 (12)
 1986 Revenue Change: -4.1%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: IV C+
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 5.5 | 5.9 | 6.6 | 7.3 | 7.4 | 7.1 | | | | | |
| Yearly Growth Rate (81-86): 5.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 7.5 | 7.9 | 8.4 | 8.8 | 9.3 |
| Revenue per Capita: | 26.19 | 27.57 | 30.84 | 32.74 | 32.74 | 31.28 | | | | | |
| Yearly Growth Rate (81-86): 3.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 32.47 | 33.70 | 34.98 | 36.31 | 37.69 |
| Resulting Revenue Estimate: | | | | | | | 7.4 | 7.8 | 8.2 | 8.6 | 9.0 |
| Revenue as % of Retail Sales: | .0047 | .0048 | .0049 | .0052 | .0046 | .0042 | | | | | |
| Mean % (81-86): .00473% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 8.5 | 9.5 | 9.9 | 10.8 | 11.4 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.8</u> | <u>8.4</u> | <u>8.8</u> | <u>9.4</u> | <u>9.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .210 | .214 | .219 | .223 | .224 | .227 | .229 | .231 | .234 | .237 | .239 |
| Retail Sales (billing): | 1.2 | 1.2 | 1.3 | 1.4 | 1.50 | 1.7 | 1.8 | 2.0 | 2.1 | 2.29 | 2.4 |

Below-the-Line Listening Shares: 0 %
 Unlisted Station Listening: 7.8%
 Total Lost Listening: 7.8%
 Available Share Points: 92.2
 Number of Viable Stations: 9
 Mean Share Points per Station: 10.24
 Median Share Points per Station: 10.0
 Rev. per Available Share Point: \$77,000
 Estimated Rev. for Mean Station: \$788,547

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 4 to 5% revenue increase in 1987...

Household Income: \$28,664
 Median Age: 31.4 years
 Median Education: 12.4 years
 Median Home Value: \$48,400
 Population Change (1985-1990): 5.9%
 Retail Sales Change (1985-1990): 52.6%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$27,413
 Cable Penetration: 36%

Racial Breakdowns (%)

White 97.4
 Black 1.5
 Hispanic 0.7
 Other 0.4

Income Breakdowns (%)

<10 34.5
 10-20 33.2
 20-35 24.3
 35-50 5.0
 50+ 3.0

Age Breakdowns (%)

12-24 27.5
 25-54 47.1
 55+ 25.4

Education Levels

5 years or less 1.4
 High School Grad 70.4
 4 or more years of college 14.8

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Agribusiness | Mid American Dairymen (254) | | Consumers Markets |
| Furniture | | | |
| Machinery | | | |
| Cheese Products | | | |
| Electronics | | | |
| Food Containers | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 19,093 (21.2%) | Services | 27,310 (30.3%) |
| Tech/Sales/Admin. | 27,772 (30.8%) | Manuf. | 17,623 (19.6%) |
| Service | 12,937 (14.4%) | Retail | 16,676 (18.5%) |
| Farm/Forest/Fish | 2,052 (2.3%) | Trans/Comm | 8,539 (9.5%) |
| Precision Prod. | 10,828 (12.0%) | Wholesale | 5,356 (5.9%) |
| Oper/Fabri/Labor | 17,382 (19.3%) | Construct | 4,891 (5.4%) |
| Total Employment: 90,069 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SPRINGFIELD, MO

Largest Local Banks

Boatmen's (482 Mil)
 Commerce (377 Mil)
 Empire (133 Mil)
 Mercantile (140 Mil)
 Centerre (105 Mil)

Colleges and Universities

SW Missouri (15,121)
 Drury College (2,400)

Military Bases

Ft. Leonard Wood (13,061)

Unemployment

Jun 79: 3.2%
 Dec 82: 7.8%
 Sep 83: 6.9%
 Sep 84: 4.7%
 Aug 85: 5.5%
 Aug 86: 4.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Noble
 MAP
 Eiffert

Heavy Agency Radio Users

MAP
 Eiffert

Largest Local Radio Accounts

Smittys Markets
 McDonalds
 Consumers Markets

Source of Regional Dollars

St. Louis
 Kansas City

Large Local Accounts Which Use Radio Poorly

Wards
 Dillards
 J.C. Penney
 K-Mart

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.6 | Farm | 2.8 |
| Fast Foods | 4.0 | Utilities | 1.3 |
| Restaurants | 2.7 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.6 |
| Soft Drinks | 4.4 | Airlines | 1.5 |
| Beer, Wine | 2.7 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

1. KWTO A/F \$3,100,000
2. KTTS A/F 2,700,000
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

| | |
|-------|-------------------|
| 99.5 | Republic |
| 10 | SW of Springfield |
| 100.5 | Willard |
| 10 | NW of Springfield |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|------------------|
| KDEB | Springfield | 27 | Wood |
| KQLR | Springfield | 10 | CBS |
| KSPR | Springfield | 33 | ABC Telepictures |
| KYTV | Springfield | 3 | NBC Harte-Hanks |

Daily Newspapers

| | | | | |
|----------------------------|-----------|-----------|------------|--------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| Springfield News | 33,397 | | | Gannett |
| Springfield Leader & Press | | 27,979 | | Gannett |
| Springfield News & Leader | | | 88,621 | Gannett |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,700,000 | 38.0 | .0104 |
| Radio | 7,100,000 | 15.2 | .0042 |
| Newspaper | 20,100,000 | 43.1 | .0118 |
| Outdoor | 1,700,000 | 3.6 | .0010 |
| | <u>\$46,600,000</u> | | <u>.0274</u> |

Miscellaneous Comments

Best Restaurants

Shady Inn (steak/seafood)
 Riverside Inn (steak, seafood, Ozark)
 Key Largo (seafood)
 Le Mirabelle (French)

Best Hotels

University Plaza Holiday Inn
 Ramada Hawthorne

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|--------------------|-----------|
| 1982 | KGBX | Sold by Stauffer | \$875,000 |
| 1984 | KXUS-F | | 925,000 |
| 1985 | KWTO-F | From Stuart to DKM | NA |
| 1986 | KGBX | | 776,000 |

NOTE: Some of these sales may not have been consummated.

STEBENVILLE

1986 ARB Rank: 196
 1986 MSA Rank: 240
 1986 ADI Rank: Wheeling ADI
 FM Base Value: NA

1986 Revenue: \$2,000,000
 Rev per Share Point: \$93,023
 Population per Station: 32,450 (4)
 1986 Revenue Change: 5.3%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future): 2.5
 Duncan's Radio Market Grade: IV D-
 Mathematical Market Grade: IV D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 1.6 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | | | | | |
| Yearly Growth Rate (81-86): 4.6% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 |
| Revenue per Capita: | 10.12 | 10.12 | 10.76 | 11.54 | 12.17 | 12.90 | | | | | |
| Yearly Growth Rate (81-86): 5.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 13.55 | 14.22 | 14.93 | 15.63 | 15.46 |
| Resulting Revenue Estimate: | | | | | | | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 |
| Revenue as % of Retail Sales: | .0026 | .0026 | .0027 | .0027 | .0028 | .0028 | | | | | |
| Mean % (81-86): .0027% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 2.0 | 2.1 | 2.3 | 2.4 | 2.5 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>2.1</u> | <u>2.2</u> | <u>2.3</u> | <u>2.4</u> | <u>2.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .158 | .158 | .158 | .156 | .157 | .155 | .154 | .152 | .151 | .150 | .149 |
| Retail Sales (billings): | .57 | .61 | .64 | .66 | .69 | .72 | .75 | .79 | .84 | .88 | .93 |
| Below-the-Line Listing Shares: | 71.2% | | | | | | | | | | |
| Unlisted Station Listening: | 7.3% | | | | | | | | | | |
| Total Lost Listening: | 78.5% | | | | | | | | | | |
| Available Share Points: | 21.5 | | | | | | | | | | |
| Number of Viable Stations: | 4 | | | | | | | | | | |
| Mean Share Points per Station: | 5.38 | | | | | | | | | | |
| Median Share Points per Station: | 7.9 | | | | | | | | | | |
| Rev. per Available Share Point: | \$93,023 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$500,464 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Household Income: \$26,403
 Median Age: 33.7 years
 Median Education: 12.3 years
 Median Home Value: \$49,400
 Population Change (1985-1990): -4.2%
 Retail Sales Change (1985-1990): 28.6%
 Number of B or C FM Stations: 2
 Revenue per AQH: \$11,299
 Cable Penetration: NA

Racial Breakdowns (%)

White 95.6
 Black 3.9
 Hispanic 0.5
 Other ---

Income Breakdowns (%)

<10 26.7
 10-20 25.6
 20-35 34.7
 35-50 9.6
 50+ 3.4

Age Breakdowns (%)

12-24 24.1
 25-54 46.7
 55+ 29.2

Education Levels

5 years or less 2.5
 High School Grad 62.3
 4 or more years of college 8.0

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Iron and Steel
 Chemicals
 China Food Utensils

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 9,787 (15.8%) | Services | 14,457 (23.4%) |
| Tech/Sales/Admin. | 14,224 (23.0%) | Manuf. | 24,054 (38.9%) |
| Service | 7,916 (12.8%) | Retail | 9,144 (14.8%) |
| Farm/Forest/Fish | 623 (1.0%) | Trans/Comm | 4,605 (7.5%) |
| Precision Prod. | 11,373 (18.4%) | Finance | 1,814 (2.9%) |
| Oper/Fabri/Labor | 17,849 (28.9%) | Construct | 2,635 (4.3%) |
| Total Employment: 61,772 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

STEBENVILLE

Largest Local Banks

Miners & Merchants (201 Mt)
 Ameritrust (NA)
 Banc One (NA)

Colleges and Universities

Military Bases

Unemployment

Jun 79: NA
 Dec 82: NA
 Sep 83: NA
 Sep 84: 10.8%
 Aug 85: NA
 Aug 86: 8.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency
 Radio Users
 Techmedia

Largest Local Radio Accounts

Wendys
 Krogers
 Hills Dept. Store
 Ohio Valley Soc

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Woolworths
 K-Mart
 Kaufman's

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.2 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 3.0 |
| Restaurants | 2.7 | Steno/Computers/TV | 3.0 |
| Auto Dealers | 1.0 | Dept/Discount Stores | 3.8 |
| Soft Drinks | 3.0 | Airlines | 1.0 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. WRKY-F/WSTV \$1,100,000
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Wheeling ADI
 See Wheeling for stations

Daily Newspapers

Stebenville Herald-Star
 Winton Times

AM PM SUN Owner

21,258 7,699 20,439 Thomson
 Thomson

Media Revenue Estimates

| | Revenue | \$ | % of Retail Sales |
|------------|--------------|----|-------------------|
| Television | \$ NA | NA | NA |
| Radio | 2,000,000 | NA | NA |
| Newspaper | NA | NA | NA |
| Outdoor | 12 | NA | NA |
| | (10,000,000) | | (10,000) |

Miscellaneous Comments

"Stebenville a place that breathes smoke and fire and exhales great slabs of hot searing steel for the industrial machine of the heartland."

The Book of America

Best Restaurants

Mascale's (French)
 What's Your Beef
 Tutor's (continental)

Best Hotels

Hilton Tower
 Marriott

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1987

1984 WEIR (Winton) Sold by Gilcom \$750,000

NOTE: Some of these sales may not have been consummated.

STOCKTON

| | | |
|-------------------------------|-------------------------------------|---|
| 1986 ARB Rank: 103 | 1986 Revenue: \$6,300,000 | Manager's Market Ranking (current): 2.9 |
| 1986 MSA Rank: 108 | Rev per Share Point: \$185,294 | Manager's Market Ranking (future): 3.2 |
| 1986 ADI Rank: Sacramento ADI | Population per Station: 32,920 (10) | Duncan's Radio Market Grade: III D+ |
| FM Base Value: NA | 1986 Revenue Change: 8.6% | Mathematical Market Grade: III B- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.8 | 4.3 | 4.8 | 5.3 | 5.8 | 6.3 | | | | | |
| Yearly Growth Rate (81-86): 10.6% (assigned future growth rate of 8.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.8 | 7.3 | 7.9 | 8.6 | 9.3 |
| Revenue per Capita: | 10.33 | 11.35 | 12.44 | 13.49 | 14.39 | 15.22 | | | | | |
| Yearly Growth Rate (81-86): 8.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 16.44 | 17.75 | 19.17 | 20.71 | 22.36 |
| Resulting Revenue Estimate: | | | | | | | 7.0 | 7.8 | 8.6 | 9.5 | 10.4 |
| Revenue as % of Retail Sales: | .0024 | .0025 | .0027 | .0028 | .0029 | .0027 | | | | | |
| Mean % (81-86): .00267% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.9 | 7.7 | 8.5 | 9.3 | 10.1 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.9</u> | <u>7.6</u> | <u>8.3</u> | <u>9.1</u> | <u>9.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .368 | .379 | .386 | .393 | .407 | .414 | .426 | .440 | .450 | .460 | .467 |
| Retail Sales (billing): | 1.6 | 1.7 | 1.8 | 1.9 | 2.14 | 2.3 | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 |
| Below-the-Line Listening Shares: 55.7% | | | | | | | | | | | |
| Unlisted Station Listening: 10.3% | | | | | | | | | | | |
| Total Lost Listening: 66.0% | | | | | | | | | | | |
| Available Share Points: 34.0 | | | | | | | | | | | |
| Number of Viable Stations: 9 | | | | | | | | | | | |
| Mean Share Points per Station: 3.78 | | | | | | | | | | | |
| Median Share Points per Station: 4.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$185,294 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$700,412 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 4 to 5 per cent revenue increase in 87...
 KHOP counted in Modesto market...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$30,185 | Racial | Income | Age | Education |
| Median Age: 31.7 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.4 years | White 76.0 | <10 31.6 | 12-24 25.5 | 5 years or less 6.6 |
| Median Home Value: \$71,900 | Black 5.5 | 10-20 29.1 | 25-54 47.9 | High School Grad 62.6 |
| Population Change (1985-1990): 13.0% | Hispanic 19.2 | 20-35 27.7 | 55+ 26.6 | 4 or more years of college 11.5 |
| Retail Sales Change (1985-1990): 61.3% | Other --- | 35-50 7.8 | | |
| Number of B or C FM Stations: 1 | | 50+ 3.8 | | |
| Revenue per AQH: \$13,098 | | | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Agriculture | Sun Diamond Growers (471) | | AG Spanos Companies |
| Government | | | |
| Glass | | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|-------------|----------------|
| Manag/Prof. | 25,784 (18.9%) | Services | 38,837 (28.5%) |
| Tech/Sales/Admin. | 40,209 (29.5%) | Manuf. | 21,965 (16.1%) |
| Service | 18,385 (13.5%) | Retail | 21,965 (16.1%) |
| Farm/Forest/Fish | 9,843 (7.2%) | Trans/Comm | 11,000 (8.1%) |
| Precision Prod. | 17,296 (12.7%) | Agriculture | 10,577 (7.8%) |
| Oper/Fabri/Labor | 24,621 (18.1%) | Pub Admin | 10,183 (7.5%) |
| Total Employment: | 136,138 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

STOCKTON

Largest Local Banks

Bank of Stockton (474 Mil)
 Union (303 Mil)

Colleges and Universities

University of Pacific (5,806)

Military Bases

Unemployment

Jun 79: 8.3%
 Dec 82: NA
 Sep 83: 13.7%
 Sep 84: 9.6%
 Aug 85: 12.2%
 Aug 86: 9.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Ken Fong
 Golden Adv.

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Bank of Stockton
 Hansel Olds
 Big Valley Ford

Source of
 Regional Dollars

San Francisco
 Sacramento
 Los Angeles

Large Local Accounts
 Which Use Radio Poorly

Food Bank
 Knowles

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.5 | Farm | 2.0 |
| Fast Foods | 3.0 | Utilities | 3.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.0 | Airlines | 1.5 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Sacramento ADI
 See Sacramento for stations

Daily Newspapers

Stockton Record

AM

52,130

PM

SUN

53,706

Owner

Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$15,700,000 | 34.0 | .0068 |
| Radio | 6,300,000 | 13.6 | .0027 |
| Newspaper | 21,900,000 | 47.4 | .0095 |
| Outdoor | 2,300,000 | 5.0 | .0010 |
| | <u>\$46,200,000</u> | | <u>.0200</u> |

Miscellaneous Comments

* Split ADI with Sacramento and Modesto. TV revenue is estimate of Stockton's share. Total TV revenue for ADI is estimated at \$134,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1983 KWG, KYBB-F Sold to Home News \$1,218,000

NOTE: Some of these sales may not have been consummated.

SYRACUSE

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 61 | 1986 Revenue: \$12,500,000 | Manager's Market Ranking (current): 3.3 |
| 1986 MSA Rank: 71 | Rev per Share Point: \$146,542 | Manager's Market Ranking (future): 3.2 |
| 1986 ADI Rank: 66 | Population per Station: 36,680 (15) | Duncan's Radio Market Grade: II C |
| FM Base Value: \$3,000,000 | 1986 Revenue Change: 8.6% | Mathematical Market Grade: II C- |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.8 | 9.3 | 9.7 | 10.5 | 11.5 | 12.5 | | | | | |
| Yearly Growth Rate (81-86): 7.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.4 | 14.4 | 15.4 | 16.5 | 17.7 |
| Revenue per Capita: | 13.50 | 14.22 | 14.89 | 15.93 | 17.32 | 18.74 | | | | | |
| Yearly Growth Rate (81-86): 6.8% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.01 | 21.38 | 22.83 | 24.38 | 26.04 |
| Resulting Revenue Estimate: | | | | | | | 13.4 | 14.4 | 15.5 | 16.6 | 17.8 |
| Revenue as % of Retail Sales: .0029 | .0029 | .0029 | .0029 | .0032 | .0032 | .0032 | | | | | |
| Mean % (81-86): .0032% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 13.4 | 14.4 | 15.4 | 16.4 | 17.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>13.4</u> | <u>14.4</u> | <u>15.5</u> | <u>16.5</u> | <u>17.6</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .652 | .654 | .658 | .659 | .664 | .667 | .671 | .675 | .678 | .682 | .685 |
| Retail Sales (billing): | 3.0 | 3.2 | 3.25 | 3.30 | 3.54 | 3.9 | 4.2 | 4.5 | 4.8 | 5.12 | 5.4 |
| Below-the-Line Listening Shares: 3.6% | | | | | | | | | | | |
| Unlisted Station Listening: 11.1% | | | | | | | | | | | |
| Total Lost Listening: 14.7% | | | | | | | | | | | |
| Available Share Points: 85.3 | | | | | | | | | | | |
| Number of Viable Stations: 11 | | | | | | | | | | | |
| Mean Share Points per Station: 7.75 | | | | | | | | | | | |
| Median Share Points per Station: 6.1 | | | | | | | | | | | |
| Rev. per Available Share Point: \$146,542 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,135,698 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Syracuse still does not report revenue to an accountant...
 Managers predict a 6 to 8 per cent increase in 87...

| | | | | |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$33,798 | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
| Median Age: 31.2 years | White 93.6 | <10 27.8 | 12-24 28.1 | 5 years or less 1.9 |
| Median Education: 12.6 years | Black 4.8 | 10-20 30.7 | 25-54 46.8 | High School Grad 70.7 |
| Median Home Value: \$53,300 | Hispanic 0.9 | 20-35 30.3 | 55+ 25.1 | 4 or more years of college 17.6 |
| Population Change (1985-1990): 2.8% | Other 0.7 | 35-50 8.1 | | |
| Retail Sales Change (1985-1990): 44.7% | | 50+ 3.3 | | |
| Number of B or C FM Stations: 5 | | | | |
| Revenue per AQH: \$16,171 | | | | |
| Cable Penetration: 61% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|

| | | |
|--------------|------------|----------------------|
| Machinery | Agway (95) | Niagara Mohawk Power |
| Metals | | |
| Electronics | | |
| Apparel | | |
| Agribusiness | | |

Other Major Corporations

Crouse-Hinds
 Carrols Development

INC 500 Companies

Add Electronics
 Bennett Funding Group
 V.I.P. Structures

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 62,288 (23.9%) | Services | 85,362 (31.2%) |
| Tech/Sales/Admin. | 88,386 (32.4%) | Manuf. | 65,105 (23.9%) |
| Service | 35,785 (13.1%) | Retail | 43,038 (15.8%) |
| Farm/Forest/Fish | 4,454 (1.6%) | Trans/Comm | 19,819 (7.0%) |
| Precision Prod. | 32,386 (11.9%) | Finance | 17,547 (6.4%) |
| Oper/Fabri/Labor | 46,595 (17.1%) | Construct | 13,506 (4.9%) |
| Total Employment: | 272,894 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

SYRACUSE

| | | | |
|--|----------------------------------|-----------------------|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Key Bank (1.2 Bil) Merchants National (536 Mil) Lincoln First (NA) | Syracuse (21,044) | Hancock Field (900) ? | Jun 79: 7.1% Dec 82: 8.4% Sep 83: 6.4% Sep 84: 5.7% Aug 85: 6.3% Aug 86: 7.0% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---------------------------------|---------------------------------------|-----------------------------------|--|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Silverman-Mower Conklin Labs Dalporte | Silverman-Mower GMS | Chase Lincoln Bank Rosa Appliances | Rochester Buffalo Albany | Wegmans Ford Dey Brothers Pepsi Cola Chappels |

| | | | | | | | |
|--|-----|-------------------------|---------------------------------|-----------|-------------|-----------------------|----------------|
| <u>Radio Usage by Major Advertising Agencies</u> | | | <u>Highest Billing Stations</u> | | | <u>80-90 Channels</u> | |
| Financial | 3.8 | Farm | 1.0 | 1. WYYY-F | \$3,300,000 | 102.1 | Phoenix |
| Fast Foods | 3.0 | Utilities | 2.2 | 2. WSYR | 2,500,000 | 14 | NW of Syracuse |
| Restaurants | 2.2 | Stereo/Computers/TV | 4.7 | 3. WHEN | 1,900,000 | 105.9 | Syracuse |
| Auto Dealers | 3.5 | Dept/Discount Stores | 3.2 | 4. WNTQ-F | 1,700,000 | | |
| Soft Drinks | 3.1 | Airlines | 3.5 | 5. WRRB-F | 1,300,000 | | |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 2.7 | WAQX-F | 1,300,000 | | |
| | | | | 7. | | | |
| | | | | 8. | | | |
| | | | | 9. | | | |
| | | | | 10. | | | |

COMPETITIVE MEDIA

| | | | | | | | | | |
|--------------------------------|----------|----|------------------|--------------------------|--------|-----------|-----------|------------|--------------|
| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| WFXY | Syracuse | 43 | | Syracuse Post-Standard | 82,730 | | | | Newhouse |
| WIXT | Syracuse | 9 | ABC Ackerly | Syracuse Herald-Journal | | 103,598 | | | Newhouse |
| WSTM | Syracuse | 3 | NBC Times-Mirror | Syracuse Herald-American | | | 231,731 | | Newhouse |
| WTVH | Syracuse | 5 | CBS Meredith | | | | | | |

Media Revenue Estimates

| | | | |
|------------|---------------------|----------|--------------------------|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
| Television | \$33,800,000 | 36.8 | .0086 |
| Radio | 12,500,000 | 13.6 | .0032 |
| Newspaper | 42,200,000 | 45.9 | .0108 |
| Outdoor | 3,400,000 | 3.7 | .0008 |
| | <u>\$91,900,000</u> | | <u>.0234</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Pascale's (French)
What's Your Beef
Tutor's (continental)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Hilton Tower
Marriott

Radio Sales Since 1982

| | | | |
|------|-----------------|-----------------------|---------------|
| 1982 | WSYR, WYYY-F | From Newhouse to Katz | \$5,100,000 |
| 1983 | WKFM-F (Fulton) | | NA |
| 1985 | WEZG A/F | From Sky to Lorenz | 1,350,000 |
| 1986 | WSYR | From Katz to New City | 4,500,000 (E) |
| 1986 | WYYY-F | From Katz to New City | 7,200,000 (E) |
| 1986 | WNDR, WNTQ-F | Sold to Osborn | 6,500,000 |

NOTE: Some of these sales may not have been consummated.

TALLAHASSEE

1986 ARB Rank: 173
 1986 MSA Rank: 133
 1986 ADI Rank: 129
 FM Base Value: \$2,100,000

1986 Revenue: \$5,300,000
 Rev per Share Point: \$60,159
 Population per Station: 12,692 (12)
 1986 Revenue Change: 10.4%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: IV A
 Mathematical Market Grade: IV A

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|--|
| Duncan Revenue Est. | 3.3 | 3.5 | 3.9 | 4.4 | 4.8 | 5.3 | | | | | | |
| Yearly Growth Rate (81-86): 9.9% (assigned future growth rate of 8.4%) | | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.7 | 6.2 | 6.8 | 7.3 | 7.9 | |
| Revenue per Capita: | 20.12 | 18.91 | 19.02 | 21.15 | 22.54 | 24.42 | | | | | | |
| Yearly Growth Rate (81-86): Assigned growth rate of 7.7% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 26.30 | 28.33 | 30.51 | 32.86 | 35.39 | |
| Resulting Revenue Estimate: | | | | | | | 5.8 | 6.4 | 7.0 | 7.6 | 8.3 | |
| Revenue as % of Retail Sales: | .0037 | .0035 | .0035 | .0039 | .0040 | .0041 | | | | | | |
| Mean % (81-86): .0040% (84-86 only) | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.4 | 6.8 | 7.6 | 8.4 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>5.8</u> | <u>6.3</u> | <u>6.9</u> | <u>7.5</u> | <u>8.2</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .164 | .185 | .205 | .208 | .212 | .217 | .221 | .225 | .228 | .231 | .234 |
| Retail Sales (billing): | .9 | 1.0 | 1.1 | 1.1 | 1.19 | 1.3 | 1.5 | 1.6 | 1.7 | 1.9 | 2.1 |
| Below-the-Line Listening Shares: | 1.6% | | | | | | | | | | |
| Unlisted Station Listening: | 10.3% | | | | | | | | | | |
| Total Lost Listening: | 11.9% | | | | | | | | | | |
| Available Share Points: | 88.1 | | | | | | | | | | |
| Number of Viable Stations: | 10 | | | | | | | | | | |
| Mean Share Points per Station: | 8.81 | | | | | | | | | | |
| Median Share Points per Station: | 7.6 | | | | | | | | | | |
| Rev. per Available Share Point: | \$60,159 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$530,000 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS
 Managers predict a 10 to 12% growth rate in 1987...

Household Income: \$28,010
 Median Age: 28.2 years
 Median Education: 13.0 years
 Median Home Value: \$64,700
 Population Change (1985-1990): 8.8%
 Retail Sales Change (1985-1990): 57.6%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$21,721
 Cable Penetration: 58%

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|----------|------------------------------|------------------------------|---------------------------|----------------------------|
| White | 74.5 | <10 | 35.5 | 5 years or less |
| Black | 24.1 | 10-20 | 29.6 | 3.4 |
| Hispanic | 1.6 | 20-35 | 24.4 | High School Grad |
| Other | --- | 35-50 | 7.0 | 77.1 |
| | | 50+ | 3.5 | 4 or more years of college |
| | | | | 30.3 |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Government
 Wood Products
 Boats

Other Major Corporations

Mobile Home Ind.

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 24,455 (31.3%) | Services | 27,019 (34.6%) |
| Tech/Sales/Admin. | 29,629 (38.0%) | Manuf. | 17,119 (21.9%) |
| Service | 9,872 (12.7%) | Retail | 13,141 (16.8%) |
| Farm/Forest/Fish | 1,281 (1.6%) | Trans/Comm | 4,868 (6.2%) |
| Precision Prod. | 6,699 (8.6%) | Finance | 4,517 (5.8%) |
| Oper/Fabri/Labor | 6,095 (7.8%) | Construct | 4,229 (5.4%) |
| Total Employment: 78,031 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TALLAHASSEE

Largest Local Banks

Barnett (246 Mil)
 Cap City First (210 Mil)
 Sun Bank (85 Mil)

Colleges and Universities

Florida State (20,984)
 Florida Ag & Mech (5,269)

Military Bases

Unemployment

Jun 79: NA
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.4%
 Aug 86: 4.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

McDonalds
 Maas Dept. Store

"Auto dealers"
 Gayfers Dept.

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 4.0 | Utilities | 1.5 |
| Restaurants | 3.2 | Stereo/Computers/TV | 2.3 |
| Auto Dealers | 2.5 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 2.7 | Airlines | 3.2 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-----------|
| 1. WGLF-F | \$950,000 |
| 2. WBGM-F | 700,000 |
| 3. WANM | 575,000 |
| 4. WMNX-F | 550,000 |
| 5. WTHZ-F | 525,000 |
| 6. WTNT-F | 475,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|-------|-------------------|
| 100.7 | Gretna |
| 22 | NW of Tallahassee |
| 101.9 | Monticelo |
| 26 | E. of Tallahassee |
| 102.7 | Quincy |
| 17 | NW of Tallahassee |
| 106.1 | Tallahassee |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|-------------|----|-----|
| WCTV | Thomasville | 6 | CBS |
| WECA | Tallahassee | 27 | ABC |
| WTWC | Tallahassee | 40 | |

Daily Newspapers

Tallahassee Democrat

AM

54,323

PM

SUN

64,570

Owner

Knight-Ridder

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$14,400,000 | 38.9 | .0110 |
| Radio | 5,300,000 | 14.3 | .0041 |
| Newspaper | 16,000,000 | 43.2 | .0123 |
| Outdoor | 1,300,000 | 3.5 | .0010 |
| | <u>\$37,000,000</u> | | <u>.0284</u> |

Miscellaneous Comments

"Tallahassee, Florida's charming old capital city has also hummed in recent years."

- The Book of America

Best Hotels

Governor's Inn
 Radisson
 Executive Inn

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------|-------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

TAMPA - ST. PETERSBURG

1986 ARB Rank: 22
 1986 MSA Rank: 21
 1986 ADI Rank: 17
 FM Base Value: \$10,100,000

1986 Revenue: \$50,400,000
 Rev per Share Point: \$584,009
 Population per Station: 71,213 (23)
 1986 Revenue Change: 12.5%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.6
 Duncan's Radio Market Grade: I A-
 Mathematical Market Grade: I A

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | |
|-------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Duncan Revenue Est. | 26.2 | 30.1 | 35.0 | 40.6 | 44.8 | 50.4 | | | | | | |
| Yearly Growth Rate (81-86): | 14.0% (assigned future growth of 10.1%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 55.5 | 61.1 | 67.3 | 74.1 | 81.6 | |
| Revenue per Capita: | 16.38 | 18.24 | 19.55 | 22.07 | 23.96 | 26.38 | | | | | | |
| Yearly Growth Rate (81-86): | 10.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 29.02 | 31.92 | 35.11 | 38.62 | 42.48 | |
| Resulting Revenue Estimate: | | | | | | | 56.9 | 63.8 | 72.0 | 80.7 | 90.5 | |
| Revenue as % of Retail Sales: | .0030 | .0034 | .0036 | .0037 | .0037 | .0040 | | | | | | |
| Mean % (81-86): | .00375% (83-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 52.5 | 57.4 | 63.8 | 70.0 | 75.0 | |
| MEAN REVENUE ESTIMATE: | | | | | | | 55.0 | 60.8 | 67.7 | 74.9 | 82.4 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | 1.60 | 1.65 | 1.79 | 1.84 | 1.87 | 1.91 | 1.96 | 2.00 | 2.05 | 2.09 | 2.13 |
| Retail Sales (billing): | 8.6 | 8.9 | 9.6 | 10.9 | 11.5 | 12.6 | 14.0 | 15.3 | 17.0 | 18.6 | 20.0 |

Below-the-Line Listening Shares: 5.1%
 Unlisted Station Listening: 8.6%
 Total Lost Listening: 13.7%
 Available Share Points: 86.3
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.08
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$584,009
 Estimated Rev. for Mean Station: \$2,966,767

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 10 to 12% increase in 87...

Household Income: \$27,879
 Median Age: 40.1 years
 Median Education: 12.4 years
 Median Home Value: \$59,400
 Population Change (1985-1990): 11.9%
 Retail Sales Change (1985-1990): 61.3%
 Number of B or C FM Stations: 8 + 1 = 9
 Revenue per AQH: \$18,143
 Cable Penetration: 50%

Racial Breakdowns (%)

White 89.3
 Black 9.3
 Hispanic 5.1
 Other NA

Income Breakdowns (%)

<10 35.7
 10-20 33.6
 20-35 22.1
 35-50 5.5
 50+ 3.0

Age Breakdowns (%)

12-24 19.6
 25-54 39.9
 55+ 40.5

Education Levels

5 years or less 2.5
 High School Grad 65.7
 4 or more years of college 13.5

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port
 Tobacco
 Fishing
 Citrus
 Tourism
 Chemicals
 Electronics

Fortune 500 Companies

Jim Walter (166)

Other Major Corporations

American Shipbuilding
 Crown Industries
 Key Energy
 Milton Roy

Forbes 500 Companies

Jack Eckerd
 First Florida Banks
 Florida Fed. S & L
 Florida Progress
 TECO Energy

Forbes Largest Private Companies

Jack Eckerd
 Lykes Brothers
 Spaulding & Evenflo

INC 500 Companies

Sun Financial
 Wittner Hanahan & Peck
 Tech Data
 Lazy Days R.V. Center
 Collier-Jackson

Employment Breakdowns

| | | | | | |
|---------------------------|---------|---------|------------|---------|---------|
| Manag/Prof. | 137,728 | (22.4%) | Services | 185,717 | (30.3%) |
| Tech/Sales/Admin. | 204,392 | (33.3%) | Manuf. | 84,475 | (13.8%) |
| Service | 87,012 | (14.2%) | Retail | 124,271 | (20.2%) |
| Farm/Forest/Fish | 13,889 | (22.6%) | Trans/Comm | 46,374 | (7.7%) |
| Precision Prod. | 83,139 | (13.5%) | Finance | 49,175 | (8.0%) |
| Oper/Fabri/Labor | 87,648 | (14.3%) | Construct | 50,014 | (8.1%) |
| Total Employment: 613,808 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TAMPA - ST. PETERSBURG

Largest Local Banks

NCNB Nat. (5.5 Bil)
 First Florida (4.1 Bil)
 Sun Bank (545 Mil)
 Barnett (904 Mil)

Colleges and Universities

University of South Florida (27,690)
 University of Tampa (2,047)

Military Bases

MacDill AFB (7,365)

Unemployment

Jun 79: 5.1%
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 5.0%
 Aug 85: 4.7%
 Aug 86: 5.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Louis Benito
 Ensslin & Hall
 Zemp/Y&R
 Fallor, Klink, Quinlin

Heavy Agency Radio Users

Louis Benito
 Tully Menard
 Ensslin

Largest Local Radio Accounts

McDonalds
 Pepsi
 Wendys
 Levitz Furniture

Source of Regional Dollars

Miami
 Orlando
 Atlanta

Large Local Accounts Which Use Radio Poorly

Albertsons
 Kash & Karry
 Winn-Dixie

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 3.9 | Utilities | 2.0 |
| Restaurants | 2.8 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 3.4 |
| Soft Drinks | 3.7 | Airlines | 3.4 |
| Beer, Wine | 3.9 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-------------|--------------|
| 1. WRBQ A/F | \$13,500,000 |
| 2. WUSA | 5,400,000 |
| 3. WQYK-F | 5,300,000 |
| 4. WWBA-F | 4,800,000 |
| 5. WYNF-F | 4,500,000 |
| 6. WSUN | 3,100,000 |
| 7. WKRL-F | 2,900,000 |
| 8. WFLA | 2,500,000 |
| 9. WDAE | 2,400,000 |
| WNL-F | 2,400,000 |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | |
|---------------------|----|
| WXFL Tampa | 8 |
| WFTS Tampa | 28 |
| WTOG St. Petersburg | 44 |
| WTSP St. Petersburg | 10 |
| WTVT Tampa | 13 |
| WCLF Largo | 22 |

NBC Media General
 Hubbard
 ABC Taft
 CBS Gaylord

Daily Newspapers

Tampa Tribune
 St. Petersburg Times
 St. Petersburg Independent

AM PM SUN Owner

287,000 225,748 (AD) 297,802 370,283
 Media General

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|-------------------|
| Television | \$163,000,000 | 40.0 | .0129 |
| Radio | 50,400,000 | 12.4 | .0040 |
| Newspaper | 182,100,000 | 44.6 | .0145 |
| Outdoor | 12,500,000 | 3.1 | .0009 |
| | <u>\$408,000,000</u> | | <u>.0323</u> |

Miscellaneous Comments

"Tampa, western Florida's biggest town, is essentially an industrial and distribution center, quite unlike most Florida cities."

- The Book of America

Best Restaurants

Bern's (steak)
 Donatello's (Italian)
 Verandah (gourmet)
 Columbia (Spanish)
 Lobster Pot (seafood)

Best Hotels

Lincoln Center
 Harbor Island
 Embassy Suites
 Pickett

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|------------------------|--------------------------------|----------------|
| 1982 | WFLA, WPDS-F | From Media General to Blair | \$14,000,000 |
| 1983 | WQYK, 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 (E) |
| 1984 | WDAE | From Taft to Gannett | 5,700,000 |
| 1985 | WTAN | | 570,000 |
| 1985 | WSUN, WYNF-F | From Gulf to Taft to CBS | 22,000,000 (E) |
| 1985 | WKRL-F | From DKM to Sandusky | 10,000,000 |
| 1985 | WHBO | Sold to Metroplex | 1,400,000 |
| 1985 | WGUL-F | | 1,350,000 |
| 1986 | WLVU-F | Sold to Times Publ | 1,700,000 |
| 1986 | WYOU | | 750,000 |
| 1986 | WGUL | Sold to Marcocci | 450,000 |
| 1986 | WWBA-F | From Metroplex to Metropolitan | 20,000,000 (E) |
| 1986 | WQYK-F | From Lake Huron to Susquehanna | 27,000,000 |

NOTE: Some of these sales may not have been consummated.

TERRE HAUTE

1986 ARB Rank: 162
 1986 MSA Rank: 269
 1986 ADI Rank: 125
 FM Base Value: \$800,000

1986 Revenue: \$3,600,000
 Rev per Share Point: \$39,735
 Population per Station: 14,733 (12)
 1986 Revenue Change: 5.5%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV D
 Mathematical Market Grade: IV D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 2.7 | 3.0 | 3.2 | 3.3 | 3.4 | 3.6 | | | | | |
| Yearly Growth Rate (81-86): 5.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 3.8 | 4.0 | 4.3 | 4.5 | 4.8 |
| Revenue per Capita: | 20.15 | 22.39 | 23.70 | 24.62 | 25.37 | 27.06 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 28.71 | 30.46 | 32.32 | 34.29 | 36.38 |
| Resulting Revenue Estimate: | | | | | | | 3.8 | 4.1 | 4.3 | 4.5 | 4.8 |
| Revenue as % of Retail Sales: | .0030 | .0030 | .0032 | .0033 | .0033 | .0033 | | | | | |
| Mean % (81-86): .00318% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 3.8 | 4.1 | 4.5 | 4.8 | 5.1 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>3.8</u> | <u>4.1</u> | <u>4.4</u> | <u>4.6</u> | <u>4.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .134 | .134 | .135 | .134 | .134 | .133 | .133 | .132 | .132 | .131 | .131 |
| Retail Sales (billing): | .9 | 1.0 | 1.0 | 1.0 | 1.04 | 1.1 | 1.2 | 1.3 | 1.4 | 1.50 | 1.6 |
| Below-the-Line Listening Shares: | 2.8% | | | | | | | | | | |
| Unlisted Station Listening: | 6.6% | | | | | | | | | | |
| Total Lost Listening: | 9.4% | | | | | | | | | | |
| Available Share Points: | 90.6 | | | | | | | | | | |
| Number of Viable Stations: | 8 | | | | | | | | | | |
| Mean Share Points per Station: | 11.33 | | | | | | | | | | |
| Median Share Points per Station: | 6.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$39,735 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$450,199 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 5 to 7% increase in revenue during 1987...
 Revenue estimates include WSDM and several other small stations
 which do not report to accountants...

Household Income: \$27,849
 Median Age: 32.3 years
 Median Education: 12.4 years
 Median Home Value: \$40,200
 Population Change (1985-1990): -2.4%
 Retail Sales Change (1985-1990): 44.1%
 Number of B or C FM Stations: 4 + 1 = 5
 Revenue per AQH: \$14,173
 Cable Penetration: 51%

Racial Breakdowns (%)

White 95.5
 Black 3.6
 Hispanic 0.6
 Other 0.3

Income Breakdowns (%)

<10 32.9
 10-20 32.7
 20-35 26.1
 35-50 5.9
 50+ 2.4

Age Breakdowns (%)

12-24 25.5
 25-54 43.3
 55+ 31.2

Education Levels

5 years or less 1.4
 High School Grad 66.3
 4 or more years of college 13.1

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Records
 Machinery
 Aluminum Sheet

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 13,466 (18.3%) | Services | 20,697 (28.2%) |
| Tech/Sales/Admin. | 20,790 (28.3%) | Manuf. | 18,853 (25.7%) |
| Service | 10,627 (14.5%) | Retail | 12,971 (17.7%) |
| Farm/Forest/Fish | 1,940 (2.6%) | Trans/Comm | 4,941 (6.7%) |
| Precision Prod. | 9,890 (13.5%) | Construct | 4,209 (5.7%) |
| Oper/Fabri/Labor | 16,674 (22.7%) | Pub Admin | 2,878 (3.9%) |
| Total Employment: 73,387 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TERRE HAUTE

Largest Local Banks

Terre Haute First (544 Mil)
 Merchants (269 Mil)
 Indiana State (98 Mil)

Colleges and Universities

Indiana State (11,618)

Military Bases

Unemployment

Jun 79: 7.7%
 Dec 82: 12.6%
 Sep 83: 10.6%
 Sep 84: 8.3%
 Aug 85: 7.7%
 Aug 86: 6.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

First Nat. Bank

Roots Dept. Store
 Sears

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 2.4 |
| Fast Foods | 3.5 | Utilities | 2.5 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.0 | Dept/Discount Stores | 3.5 |
| Soft Drinks | 4.5 | Airlines | 1.0 |
| Beer, Wine | 2.7 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-----------|
| 1. WTHI-F | \$900,000 |
| 2. WPFR A/F | 600,000 |
| 3. WZZQ-F | 500,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

93.9 Clinton
 13 N. of Terre Haute

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|---------|
| WBAK | Terre Haute | 38 | ABC | Bahakel |
| WTHI | Terre Haute | 10 | CBS | |
| WTWO | Terre Haute | 2 | NBC | Glazer |

Daily Newspapers

Terre Haute Trib-Star

AM

36,509

PM

SUN

38,852

Owner

Ingersoll

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$12,700,000 | 39.0 | .0115 |
| Radio | 3,600,000 | 11.0 | .0033 |
| Newspaper | 15,100,000 | 46.3 | .0137 |
| Outdoor | 1,200,000 | 3.7 | .0010 |
| | <u>\$32,600,000</u> | | <u>.0295</u> |

Miscellaneous Comments

Best Restaurants

Horseshoe Club (steak)
 Richard's Town House (steak)
 Louise's (Italian)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Holiday Inn
 Sheraton
 Albert Pick

Radio Sales Since 1982

| | | | |
|------|--------------|--|-----------|
| 1982 | WBOW, WZZQ-F | From Quincy Newspapers to Michael Rice | \$750,000 |
| 1982 | WPFR-F | From Bud Walters to Oak Ridge Boys | 577,500 |
| 1982 | WPFR | Sold to Oak Ridge Boys | 200,000 |
| 1985 | WVTS-F | | 750,000 |

NOTE: Some of these sales may not have been consummated.

TOLEDO

1986 ARB Rank: 57
 1986 MSA Rank: 81
 1986 ADI Rank: 64
 FM Base Value: \$3,600,000

1986 Revenue: \$13,700,000
 Rev per Share Point: \$203,264
 Population per Station: 46,027 (11)
 1986 Revenue Change: 5.4%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II C-
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 10.5 | 10.9 | 11.7 | 12.1 | 13.0 | 13.7 | | | | | |
| Yearly Growth Rate (81-86): 5.5% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 14.5 | 15.2 | 16.1 | 17.0 | 17.9 |
| Revenue per Capita: | 17.10 | 17.69 | 18.96 | 19.58 | 21.04 | 22.20 | | | | | |
| Yearly Growth Rate (81-86): 5.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.40 | 24.66 | 25.99 | 27.40 | 28.88 |
| Resulting Revenue Estimate: | | | | | | | 14.4 | 15.2 | 16.0 | 16.9 | 17.8 |
| Revenue as % of Retail Sales: | .0036 | .0033 | .0032 | .0031 | .0031 | .0030 | | | | | |
| Mean % (81-86): .00314% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 16.0 | 17.3 | 18.8 | 20.4 | 21.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>15.0</u> | <u>15.9</u> | <u>17.0</u> | <u>18.1</u> | <u>19.1</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .614 | .616 | .617 | .618 | .618 | .617 | .617 | .616 | .616 | .615 | .615 |
| Retail Sales (billing): | 2.9 | 3.3 | 3.7 | 3.9 | 4.44 | 4.6 | 5.1 | 5.5 | 6.0 | 6.5 | 6.9 |
| Below-the-Line Listening Shares: | 12.0% | | | | | | | | | | |
| Unlisted Station Listening: | 10.6% | | | | | | | | | | |
| Total Lost Listening: | 22.6% | | | | | | | | | | |
| Available Share Points: | 67.4 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 6.13 | | | | | | | | | | |
| Median Share Points per Station: | 6.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$203,264 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,246,009 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict a 4 to 5 per cent revenue increase in 87...

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$31,531 | | | | |
| Median Age: 30.8 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$58,700 | | | | |
| Population Change (1985-1990): -.4% | White 89.4 | <10 26.1 | 12-24 28.7 | 5 years or less 1.9 |
| Retail Sales Change (1985-1990): 46.6% | Black 8.6 | 10-20 27.7 | 25-54 46.5 | High School Grad 67.3 |
| Number of B or C FM Stations: 4 | Hispanic 2.5 | 20-35 32.3 | 55+ 13.2 | 4 or more years of college 13.2 |
| Revenue per AQH: \$17,908 | Other --- | 35-50 9.7 | | |
| Cable Penetration: 54% | | 50+ 4.2 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Automotive | Owens Illinois (108) | Toledo Edison | Andersons |
| Glass | Dana (103) | Toledo Trustcorp | |
| Machinery | Owens Corning (118) | | |
| Transportation | Libby-Owens-Ford (190) | | |
| Petroleum Refining | Champion Spark Plug (352) | | |
| | Sheller-Globe (328) | | |

Other Major Corporations

Sheller-Globe
 Questor

INC 500 Companies

Abacus II Computers
 Aim Executive
 Worth Transport

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 69,830 (21.6%) | Services | 94,272 (29.1%) |
| Tech/Sales/Admin. | 91,826 (28.3%) | Manuf. | 87,952 (27.2%) |
| Service | 45,073 (13.9%) | Retail | 55,252 (17.1%) |
| Farm/Forest/Fish | 5,096 (1.6%) | Trans/Comm | 25,984 (8.0%) |
| Precision Prod. | 44,836 (13.8%) | Wholesale | 14,009 (4.3%) |
| Oper/Fabri/Labor | 67,284 (20.8%) | Construct | 16,801 (5.2%) |
| Total Employment: | 323,945 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TOLEDO

Largest Local Banks

Toledo Trust (2.2 Bil)
Ohio Citizens (773 Mil)
First National (740 Mil)

Colleges and Universities

University of Toledo (21,039)

Military Bases

Unemployment

Jun 79: 6.8%
Dec 82: NA
Sep 83: 11.6%
Sep 84: 9.8%
Aug 85: 7.6%
Aug 86: 8.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Laurer Gibbs
TRIAD
Martin Levey

Heavy Agency Radio Users

Don Lea
Wendt, Rotsinger
Hart & Assoc.

Largest Local Radio Accounts

McDonalds
First Fed. S&L
First Nat. Bank
Lane Drug

Source of Regional Dollars

Detroit
Cleveland

Large Local Accounts Which Use Radio Poorly

Sears
J.C. Penney
Toledo Trust
K-Mart

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 1.7 |
| Fast Foods | 3.9 | Utilities | 2.3 |
| Restaurants | 2.4 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 2.6 | Airlines | 2.4 |
| Beer, Wine | 3.0 | Fashion/Clothing Stores | 2.4 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WMHE-F | \$2,700,000 |
| 2. WSPD | 2,400,000 |
| 3. WIOT-F | 1,850,000 |
| 4. WLQR-F | 1,600,000 |
| 5. WKKO-F | 1,500,000 |
| 6. WWMM-F | 1,200,000 |
| 7. WTOD | 1,000,000 |
| 8. WRQN-F | 750,000 |
| 9. | |
| 10. | |

80-90 Channels

107.3 Swanton
22 W. of Toledo

COMPETITIVE MEDIA

Over the Air Television

| | | |
|-------------|----|-----------------|
| WOHO Toledo | 24 | ABC TV Partners |
| WTOL Toledo | 11 | CBS Cosmos |
| WTVG Toledo | 13 | NBC Storer |
| WDMA Toledo | 36 | |

Daily Newspapers

Toledo Blade

AM

PM

SUN

Owner

163,202 219,072 Block

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$37,000,000 | 38.6 | .0080 |
| Radio | 13,700,000 | 14.3 | .0030 |
| Newspaper | 41,200,000 | 43.0 | .0089 |
| Outdoor | 3,900,000 | 4.1 | .0008 |
| | <u>\$95,800,000</u> | | <u>.0207</u> |

Miscellaneous Comments

Best Restaurants

Chuck Muer's (seafood)
Mancy's (steak)
Dyer's (seafood)
Beer Barrel (chili dogs)

Best Hotels

Sofitel
Sheraton Westgate

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------|--------------|
| 1983 | WLQR-F | Sold to Susquehanna | \$ 3,500,000 |
| 1985 | WMHE-F | Sold to Osborn | 6,300,000 |
| 1986 | WSPD, WLQR-F | Sold to Commonwealth | 15,000,000 |
| 1986 | WVOI | | 600,000 |

NOTE: Some of these sales may not have been consummated.

TOPEKA

1986 ARB Rank: 164
 1986 MSA Rank: 232
 1986 ADI Rank: 145
 FM Base Value: \$1,500,000

1986 Revenue: \$5,400,000
 Rev per Share Point: \$81,081
 Population per Station: 22,025 (8)
 1986 Revenue Change: 5.9%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: IV B
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Duncan Revenue Est. | 4.4 | 4.7 | 4.8 | 4.9 | 5.1 | 5.4 | | | | | |
| Yearly Growth Rate (81-86): 4.2% (assigned future growth rate of 5.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.7 | 6.0 | 6.3 | 6.6 | 6.9 |
| Revenue per Capita: | 28.39 | 30.13 | 30.77 | 30.82 | 31.88 | 33.54 | | | | | |
| Yearly Growth Rate (81-86): 3.7% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 34.78 | 36.07 | 37.40 | 38.79 | 40.22 |
| Resulting Revenue Estimate: | | | | | | | 5.6 | 5.8 | 6.1 | 6.4 | 6.6 |
| Revenue as % of Retail Sales: .0058 | .0057 | .0054 | .0050 | .0050 | .0049 | | | | | | |
| Mean % (81-86): .00496% (84-86 only) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.9 | 6.4 | 6.9 | 7.6 | 8.4 |
| MEAN REVENUE ESTIMATE: | | | | | | | 5.7 | 6.1 | 6.4 | 6.9 | 7.3 |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Total Population (millions): | .155 | .156 | .156 | .159 | .160 | .161 | .161 | .162 | .163 | .164 | .165 |
| Retail Sales (billing): | .76 | .82 | .91 | .97 | 1.02 | 1.1 | 1.2 | 1.3 | 1.4 | 1.54 | 1.7 |
| Below-the-Line Listening Shares: 19.0% | | | | | | | | | | | |
| Unlisted Station Listening: 14.4% | | | | | | | | | | | |
| Total Lost Listening: 33.4% | | | | | | | | | | | |
| Available Share Points: 66.6 | | | | | | | | | | | |
| Number of Viable Stations: 8 | | | | | | | | | | | |
| Mean Share Points per Station: 8.33 | | | | | | | | | | | |
| Median Share Points per Station: 7.6 | | | | | | | | | | | |
| Rev. per Available Share Point: \$81,081 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$675,405 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 3 to 4 per cent revenue growth in 1987...

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$36,094 | | | | |
| Median Age: 31.0 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$57,500 | | | | |
| Population Change (1985-1990): 2.3% | White 90.4 | <10 26.0 | 12-24 24.7 | 5 years or less 1.1 |
| Retail Sales Change (1985-1990): 50.6% | Black 6.4 | 10-20 31.0 | 25-54 49.0 | |
| Number of B or C FM Stations: 4 | Hispanic 3.4 | 20-35 30.9 | 55+ 26.3 | High School Grad 76.9 |
| Revenue per AQH: \$23,377 | Other --- | 35-50 8.0 | | 4 or more years of college 18.2 |
| Cable Penetration: 67% | | 50+ 3.5 | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Government | | Kansas Power & Light | |
| Printing | | | |
| Food Processing | | | |
| Agribusiness | | | |
| Tires and Inner Tubes | | | |
| | <u>Other Major Corporations</u> | | |
| | Brock Hotel | | |
| | Mid-west Ind. | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 20,675 (23.2%) | Services | 27,566 (30.9%) |
| Tech/Sales/Admin. | 30,613 (34.3%) | Manuf. | 12,531 (14.0%) |
| Service | 11,791 (13.2%) | Retail | 13,018 (14.6%) |
| Farm/Forest/Fish | 2,302 (2.6%) | Trans/Comm | 9,615 (10.8%) |
| Precision Prod. | 10,455 (11.7%) | Finance | 6,591 (7.4%) |
| Oper/Fabri/Labor | 13,356 (15.0%) | Pub Admin | 8,453 (9.5%) |
| Total Employment: 89,192 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TOPEKA

Largest Local Banks

First National (463 Mil)
 Merchants National (232 Mil)
 Commerce (124 Mil)
 Highland Park (85 Mil)

Colleges and Universities

Washburn (7,094)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 7.3%
 Sep 83: 6.1%
 Sep 84: 5.6%
 Aug 85: 4.6%
 Aug 86: 4.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Patterson
 Harry Turner
 Baranski

Heavy Agency Radio Users

Largest Local Radio Accounts

World Radio
 Capitol Federal
 Karlano Furniture

Source of Regional Dollars

Kansas City
 St. Louis

Large Local Accounts Which Use Radio Poorly

J.C. Penney
 Sears
 Falleys Foods

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.7 | Farm | 3.0 |
| Fast Foods | 3.7 | Utilities | 3.0 |
| Restaurants | 2.5 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.5 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 4.3 | Airlines | 1.5 |
| Beer, Wine | 3.7 | Fashion/Clothing Stores | 2.7 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WIBW | \$1,300,000 |
| 2. KTPK-F | 1,000,000 |
| 3. WIBW-F | 900,000 |
| 4. KDVV-F | 850,000 |
| 5. KMAJ-F | 775,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

92.5 Topeka

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|-------------|----|-----|--------------|
| KLDH Topeka | 49 | ABC | |
| KSNT Topeka | 27 | NBC | Ralph Wilson |
| WIBW Topeka | 13 | CBS | Stauffer |

Daily Newspapers

| | | | | | | |
|------------------------|----|--------|----|--------|-----|----------|
| Topeka Capital-Journal | AM | 66,291 | PM | 75,432 | SUN | Stauffer |
|------------------------|----|--------|----|--------|-----|----------|

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|---------------------|------|-------------------|
| Television | \$11,100,000 | 35.1 | .0100 |
| Radio | 5,400,000 | 17.1 | .0049 |
| Newspaper | 14,100,000 | 44.6 | .0128 |
| Outdoor | 1,000,000 | 3.2 | .0009 |
| | <u>\$31,600,000</u> | | <u>.0286</u> |

Miscellaneous Comments

Best Restaurants
 The Loft (steak, seafood)
 China Inn (Oriental)
 Top of the First (general)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Doubletree
 Holiday Inn
 Ramada Downtown

Radio Sales Since 1982

| | | |
|------|------|-------------|
| 1982 | WREN | \$1,075,000 |
| 1985 | WREN | 1,250,000 |

NOTE: Some of these sales may not have been consummated.

TUCSON

1986 ARB Rank: 64
 1986 MSA Rank: 75
 1986 ADI Rank: 32
 FM Base Value: \$6,000,000

1986 Revenue: \$15,100,000
 Rev per Share Point: \$180,406
 Population per Station: 27,026 (19)
 1986 Revenue Change: 7.1%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: II A-
 Mathematical Market Grade: II B-

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-----------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Duncan Revenue Est. | 9.4 | 10.1 | 11.6 | 12.6 | 14.0 | 15.1 | | | | | | |
| Yearly Growth Rate (81-86): 10.0% | (assigned future growth rate of 9.0%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 16.4 | 17.9 | 19.6 | 21.3 | 23.2 | |
| Revenue per Capita: | 17.28 | 17.88 | 19.66 | 20.93 | 22.73 | 23.27 | | | | | | |
| Yearly Growth Rate (81-86): 6.2% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.71 | 26.24 | 27.87 | 29.60 | 31.44 | |
| Resulting Revenue Estimate: | | | | | | | 16.5 | 17.9 | 19.6 | 21.5 | 23.3 | |
| Revenue as % of Retail Sales: | .0041 | .0039 | .0041 | .0041 | .0042 | .0042 | | | | | | |
| Mean % (81-86): .00410% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 16.4 | 17.6 | 18.9 | 20.1 | 21.3 | |
| MEAN REVENUE ESTIMATE: | | | | | | | 16.4 | 17.8 | 19.4 | 21.0 | 22.6 | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .544 | .565 | .590 | .602 | .635 | .649 | .667 | .681 | .705 | .725 | .740 |
| Retail Sales (billing): | 2.3 | 2.6 | 2.8 | 3.1 | 3.31 | 3.6 | 4.0 | 4.3 | 4.6 | 4.9 | 5.2 |

Below-the-Line Listening Shares: 7.5%
 Unlisted Station Listening: 8.8%
 Total Lost Listening: 16.3%
 Available Share Points: 83.7
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.58
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$180,406
 Estimated Rev. for Mean Station: \$1,006,667

Confidence Levels
 1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS
 Managers predict an 8 to 10% increase in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$26,071 | Racial | Income | Age | Education |
| Median Age: 31.6 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7 years | White 83.3 | <10 30.6 | 12-24 26.4 | 5 years or less 2.9 |
| Median Home Value: \$75,200 | Black 2.8 | 10-20 31.1 | 25-54 47.4 | High School Grad 74.6 |
| Population Change (1985-1990): 14.2% | Hispanic 21.0 | 20-35 26.8 | 55+ 26.2 | 4 or more years of college 20.7 |
| Retail Sales Change (1985-1990): 48.1% | Other NA | 35-50 7.6 | | |
| Number of B or C FM Stations: 5 | | 50+ 3.9 | | |
| Revenue per AQH: \$18,970 | | | | |
| Cable Penetration: 46% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Tourism | | Tucson Electric Power | Sundt |
| Military | | | |
| Aerospace | | | |
| Electronics | | | |
| Mining (copper) | | | |
| | <u>Other Major Corporations</u> | | |
| | Sundt Corp. | | |

INC 500 Companies

Apex Microtechnology
 Ugly Duckling Rent-A-Car System

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 58,390 (26.5%) | Services | 77,753 (35.3%) |
| Tech/Sales/Admin. | 67,648 (30.7%) | Manuf. | 22,861 (10.4%) |
| Service | 31,870 (14.5%) | Retail | 40,226 (18.3%) |
| Farm/Forest/Fish | 3,285 (1.5%) | Trans/Comm | 13,456 (6.1%) |
| Precision Prod. | 31,668 (14.4%) | Finance/RE | 13,717 (6.2%) |
| Oper/Fabri/Labor | 27,320 (12.4%) | Construct | 13,456 (6.1%) |
| Total Employment: 220,181 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TUCSON

Largest Local Banks

Interwest Bank (135 Mil)
National (49 Mil)
First Interstate (NA)
Valley (NA)

Colleges and Universities

University of Arizona (30,307)

Military Bases

Unemployment

Jun 79: 4.9%
Dec 82: 10.3%
Sep 83: 8.6%
Sep 84: 3.9%
Aug 85: 5.2%
Aug 86: 5.5%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Taylor Adv.
Wettstein

Heavy Agency Radio Users

Owens
Duvall
Wettstein
Weiss

Largest Local Radio Accounts

Arizona bank
Coca Cola
Levys Dept.
Mervyns

Source of Regional Dollars

Phoenix
Los Angeles

Large Local Accounts Which Use Radio Poorly

Payless
Breck Dodge

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.4 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 2.2 |
| Restaurants | 2.3 | Stereo/Computers/TV | 2.4 |
| Auto Dealers | 4.1 | Dept/Discount Stores | 3.7 |
| Soft Drinks | 3.7 | Airlines | 3.6 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 3.1 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KROQ-F | \$1,900,000 |
| 2. KCUB | 1,600,000 |
| KWFM-F | 1,600,000 |
| 4. KJYK-F | 1,500,000 |
| 5. KIIM-F | 1,300,000 |
| 6. KLPX-F | 1,200,000 |
| 7. KNST | 1,100,000 |
| 8. KCEE | 950,000 |
| 9. KAIR | 750,000 |
| 10. | |

80-90 Channels

104.1 Tucson

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|---------|----|-----|---------------|
| KGUN | Tucson | 9 | ABC | Lee |
| KOLD | Tucson | 13 | CBS | Knight-Ridder |
| KVOA | Tucson | 4 | NBC | |
| KZAZ | Nogales | 11 | | Prov. Journal |
| KDTU | Tucson | 18 | | |
| KPOL | Tucson | | | |

Daily Newspapers

Tucson Star
Tucson Citizen
JOA

AM

80,377

PM

62,409

SUN

149,758

Owner

Pulitzer
Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$34,000,000 | 36.9 | .0095 |
| Radio | 15,100,000 | 16.3 | .0042 |
| Newspaper | 40,200,000 | 43.3 | .0111 |
| Outdoor | 3,300,000 | 3.6 | .0009 |
| | <u>\$92,900,000</u> | | <u>.0257</u> |

Miscellaneous Comments

Best Restaurants

L'il Abner's (steak)
Tack Room (gourmet)
Scordato's (Italian)
Jerome's (Cajun)
Le Rendezvous

Best Hotels

Sheraton El Conquistador
Westin La Paloma
Loew's Ventana Canyon
Canyon Ranch

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------------------|---------------|
| 1983 | WVOI | | \$ 990,000 |
| 1983 | KIIM-F | From Kandel 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 Western Cities to Nationwide | 7,500,000 (E) |
| 1986 | KCEE, KWFM-F | From Behan to American Media | 10,000,000 |

NOTE: Some of these sales may not have been consummated.

TULSA

1986 ARB Rank: 56
 1986 MSA Rank: 66
 1986 ADI Rank: 52
 FM Base Value: \$3,900,000

1986 Revenue: \$19,400,000
 Rev per Share Point: \$210,412
 Population per Station: 34,079 (19)
 1986 Revenue Change: -3.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 4.3
 Duncan's Radio Market Grade: II B
 Mathematical Market Grade: II C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 13.8 | 14.8 | 16.2 | 19.5 | 20.0 | 19.4 | | | | | |
| Yearly Growth Rate (81-86): | Assigned future growth rate of 6% after 1987 | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 20.0 | 21.2 | 22.4 | 23.8 | 25.2 |
| Revenue per Capita: | 20.63 | 20.87 | 22.07 | 26.42 | 26.84 | 25.70 | | | | | |
| Yearly Growth Rate (81-86): | Assigned future growth rate of 5% after 1987 | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 26.60 | 27.93 | 29.33 | 30.79 | 32.33 |
| Resulting Revenue Estimate: | | | | | | | 20.5 | 22.0 | 23.6 | 25.3 | 26.9 |
| Revenue as % of Retail Sales: | .0042 | .0040 | .0041 | .0046 | .0046 | .0041 | | | | | |
| Mean % (81-86): | .0041% (assigned rate) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 20.9 | 22.1 | 23.4 | 25.0 | 26.7 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>20.5</u> | <u>21.8</u> | <u>23.1</u> | <u>24.7</u> | <u>26.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .669 | .709 | .734 | .738 | .745 | .755 | .770 | .786 | .803 | .822 | .831 |
| Retail Sales (billings): | 3.3 | 3.7 | 4.0 | 4.2 | 4.34 | 4.7 | 5.1 | 5.4 | 5.7 | 6.1 | 6.5 |

| | | | | | | | | | | | |
|----------------------------------|-------------|--|--|--|--|--|--|--|--|--|--|
| Below-the-Line Listening Shares: | 0 % | <u>Confidence Levels</u> | | | | | | | | | |
| Unlisted Station Listening: | 7.8% | 1986 Revenue Estimates: Normal | | | | | | | | | |
| Total Lost Listening: | 7.8% | 1987-1991 Revenue Projections: Below normal | | | | | | | | | |
| Available Share Points: | 92.2 | | | | | | | | | | |
| Number of Viable Stations: | 14 | | | | | | | | | | |
| Mean Share Points per Station: | 6.59 | <u>COMMENTS</u> | | | | | | | | | |
| Median Share Points per Station: | 6.5 | Managers predict a 1 to 3% revenue increase in 1987... | | | | | | | | | |
| Rev. per Available Share Point: | \$210,412 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,386,616 | | | | | | | | | | |

| | Racial Breakdowns (%) | Income Breakdowns (%) | Age Breakdowns (%) | Education Levels |
|--|-----------------------|-----------------------|--------------------|---------------------------------|
| Household Income: \$29,971 | | | | |
| Median Age: 31.6 years | | | | |
| Median Education: 12.6 years | | | | |
| Median Home Value: \$64,600 | White 85.7 | <10 28.0 | 12-24 24.5 | 5 years or less 2.1 |
| Population Change (1985-1990): 10.3% | Black 7.4 | 10-20 30.4 | 25-54 51.4 | |
| Retail Sales Change (1985-1990): 39.9% | Hispanic 1.4 | 20-35 28.7 | 55+ 24.1 | |
| Number of B or C FM Stations: 7 + 3 = 10 | Other 5.5 | 35-50 8.5 | | High School Grad 71.3 |
| Revenue per AQH: \$19,776 | | 50+ 4.4 | | 4 or more years of college 16.6 |
| Cable Penetration: 52% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|
| Oil | Mapco (192) | Banc Oklahoma | Quicktrip |
| Transportation | Telex (422) | Williams Cos. | Hale-Halsell |
| Aerospace | | | Otasco |
| Fabricated Plate Work | | | Bigheart Pipe Line |

Other Major Corporations

Cities Service
 Telex
 Dalco Petroleum

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|-----------------|------------|----------------|
| Manag/Prof. | 73,083 (22.8%) | Services | 84,776 (26.4%) |
| Tech/Sales/Admin. | 105,650 (32.9%) | Manuf. | 67,371 (21.0%) |
| Service | 35,974 (11.2%) | Retail | 49,875 (15.6%) |
| Farm/Forest/Fish | 4,305 (1.3%) | Trans/Comm | 29,224 (9.1%) |
| Precision Prod. | 49,916 (15.6%) | Finance | 19,449 (6.1%) |
| Oper/Fabri/Labor | 51,711 (16.1%) | Construct | 22,526 (7.0%) |
| Total Employment: 320,639 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

TULSA

Largest Local Banks

Bank of Commerce (229 Mil)
 Bank of Oklahoma (1.8 Bil)
 First National (1.4 Bil)
 Fourth National (472 Mil)
 F & M (346 Mil)
 Utica Nat. (288 Mil)

Colleges and Universities

University of Tulsa (5,326)
 Oral Roberts (4,615)

Military Bases

Unemployment

Jun 79: 3.4%
 Dec 82: 7.5%
 Sep 83: 9.2%
 Sep 84: 6.7%
 Aug 85: 6.1%
 Aug 86: 8.6%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Advertising Inc.
 Hood Hope
 Hinkle Brown

Heavy Agency Radio Users

Ad Inc.
 Taber Wilburn
 Akerman McQueen

Largest Local Radio Accounts

Safeway
 Sangar Harris
 Miller Pontiac
 McDonalds

Source of Regional Dollars

Oklahoma City
 Dallas
 Houston

Large Local Accounts Which Use Radio Poorly

Sears
 J.C. Penney
 Dillard's

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.6 |
| Fast Foods | 3.8 | Utilities | 2.9 |
| Restaurants | 3.6 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.6 | Dept/Discount Stores | 3.1 |
| Soft Drinks | 2.8 | Airlines | 3.7 |
| Beer, Wine | 2.7 | Fashion/Clothing Stores | 3.2 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. KWEN-F | \$2,800,000 |
| 2. KRAV-F | 2,600,000 |
| 3. KRMG | 2,500,000 |
| 4. KAYI-F | 2,300,000 |
| 5. KVOO | 2,100,000 |
| 6. KMOD-F | 1,900,000 |
| 7. KBEZ-F | 1,700,000 |
| 8. KTFX-F | 1,300,000 |
| 9. | |
| 10. | |

80-90 Channels

105.3 Bixby
 17 SE of Tulsa

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------|----|-----|----------------|
| KJRH | Tulsa | 2 | NBC | Scripps-Howard |
| KOKI | Tulsa | 23 | | |
| KOTV | Tulsa | 6 | CBS | Belo |
| KTUL | Tulsa | 8 | ABC | Allbritton |
| KTCT | Tulsa | 47 | | Sumrall |

Daily Newspapers

Tulsa World
 Tulsa Tribune

AM PM SUN Owner

136,592 79,183 233,611

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 51,900,000 | 39.0 | .0110 |
| Radio | 19,400,000 | 14.6 | .0041 |
| Newspaper | 57,200,000 | 43.0 | .0121 |
| Outdoor | 4,500,000 | 3.4 | .0009 |
| | <u>\$133,000,000</u> | | <u>.0281</u> |

Miscellaneous Comments

DFS Test Market
 My favorite museum in the world is the Gilcrease in Tulsa. If you are ever there do not miss it.

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Spudders (steak)
 Jamil's (steak)
 Bodines (seafood)
 La Cuisine (French)
 Warren Duck

Radio Sales Since 1982

| | | | |
|------|--------------------|----------------------------|---------------|
| 1982 | KCMA-F | | \$ 650,000 |
| 1985 | KQMJ-F (Henrietta) | Sold to Swanson | 2,400,000 |
| 1985 | KVLT-F (Owasso) | Sold to Federated | NA |
| 1986 | KWEN-F | From Katz to New City | 6,100,000 (E) |
| 1986 | KBEZ-F | From Mid America to WIN | 4,900,000 (E) |
| 1986 | KAYI-F | From Hicks to Narragansett | NA |

Best Hotels

Doubletree
 Sheraton Kensington
 Westin
 Marriott

NOTE: Some of these sales may not have been consummated.

UTICA - ROME

1986 ARB Rank: 127
 1986 MSA Rank: 141
 1986 ADI Rank: 158
 FM Base Value: \$1,400,000

1986 Revenue: \$6,100,000
 Rev per Share Point: \$81,769
 Population per Station: 14,983 (18)
 1986 Revenue Change: 7.1%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: III C-
 Mathematical Market Grade: III D

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.2 | 4.4 | 4.8 | 5.2 | 5.7 | 6.1 | | | | | |
| Yearly Growth Rate (81-86): | 8.1% (assigned future growth rate of 6.9%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.5 | 7.0 | 7.5 | 8.0 | 8.5 |
| Revenue per Capita: | 12.96 | 13.70 | 15.00 | 16.10 | 17.64 | 18.88 | | | | | |
| Yearly Growth Rate (81-86): | 7.8% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 20.35 | 21.94 | 23.65 | 25.50 | 27.49 |
| Resulting Revenue Estimate: | | | | | | | 6.6 | 7.1 | 7.7 | 8.3 | 9.0 |
| Revenue as % of Retail Sales: | .0031 | .0031 | .0032 | .0034 | .0036 | .0036 | | | | | |
| Mean % (81-86): | .00333% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 6.3 | 6.7 | 7.0 | 7.7 | 8.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>6.5</u> | <u>6.9</u> | <u>7.4</u> | <u>8.0</u> | <u>8.5</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .321 | .320 | .320 | .323 | .323 | .323 | .324 | .324 | .325 | .326 | .326 |
| Retail Sales (billings): | 1.4 | 1.4 | 1.5 | 1.5 | 1.59 | 1.7 | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 |

Below-the-Line Listening Shares: 15.1%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 25.4%
 Available Share Points: 74.6
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.22
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$81,769
 Estimated Rev. for Mean Station: \$508,606

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict a 6 to 7 per cent revenue increase in 1987...

Household Income: \$29,095
 Median Age: 33.7 years
 Median Education: 12.4 years
 Median Home Value: \$45,600
 Population Change (1985-1990): .7%
 Retail Sales Change (1985-1990): 42.8%
 Number of B or C FM Stations: 5
 Revenue per AQH: \$14,663
 Cable Penetration: 73%

Racial Breakdowns (%)

White 96.6
 Black 2.4
 Hispanic 0.9
 Other 0.1

Income Breakdowns (%)

<10 32.0
 10-20 34.5
 20-35 25.9
 35-50 5.5
 50+ 2.1

Age Breakdowns (%)

12-24 25.0
 25-54 44.3
 55+ 30.7

Education Levels

5 years or less 2.6
 High School Grad 64.5
 4 or more years of college 12.6

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Copper Products
 Metal Products
 Castings
 Power Tools

INC 500 Companies

Oneida Asbestos Removal

Employment Breakdowns

| | | | | | |
|---------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 27,053 | (21.7%) | Services | 39,703 | (31.8%) |
| Tech/Sales/Admin. | 36,154 | (29.0%) | Manuf. | 32,592 | (26.1%) |
| Service | 19,132 | (15.3%) | Retail | 19,740 | (15.8%) |
| Farm/Forest/Fish | 3,825 | (3.1%) | Trans/Comm | 6,208 | (5.0%) |
| Precision Prod. | 14,768 | (11.8%) | Finance | 6,175 | (5.0%) |
| Oper/Fabri/Labor | 23,794 | (19.1%) | Pub Admin | 7,677 | (6.2%) |
| Total Employment: 124,726 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

UTICA - ROME

Largest Local Banks

Bank of Utica (88 Mil)
Marine Midland (NA)

Colleges and Universities

SUNY-Utica (2,189)
Syracuse University-Utica (2,352)
Hamilton College (1,626)

Military Bases

Griffiss AFB (7,381)

Unemployment

Jun 79: 6.8%
Dec 82: 10.0%
Sep 83: 6.9%
Sep 84: NA
Aug 85: 8.2%
Aug 86: 5.8%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Warner
Trainor
Paige

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 2.4 |
| Fast Foods | 4.5 | Utilities | 2.0 |
| Restaurants | 3.7 | Stereo/Computers/TV | 4.7 |
| Auto Dealers | 4.7 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.0 | Airlines | 1.0 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WIBX | \$1,200,000 |
| 2. WOUR-F | 950,000 |
| 3. WKGW-F | 700,000 |
| 4. WNYZ-F | 600,000 |
| 5. WTLB | 575,000 |
| 6. WRCK-F | 550,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

100.7 Utica

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------|----|-----|--------|
| WKTV | Utica | 2 | NBC | Harron |
| WUTR | Utica | 20 | ABC | Park |

Daily Newspapers

| | |
|-------------------------|--------|
| Utica Press | 28,873 |
| Utica Observer-Dispatch | |

AM

PM

SUN

Owner

28,873

34,204

58,765

Gannett
Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$14,700,000 | 23.2 | .0086 |
| Radio | 6,100,000 | 9.6 | .0036 |
| Newspaper | 20,100,000 | 31.7 | .0118 |
| Outdoor | 1,700,000 | 2.9 | .0010 |
| | <u>\$63,400,000</u> | | <u>.0250</u> |

Miscellaneous Comments

Best Restaurants

Scarmado's (steak)
Horned Dorset (French)
Alpine (Italian?)
Metro (seafood)

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Hotels

Sheraton Inn
Gateway
Continental

Radio Sales Since 1982

| | | | |
|------|--------------|--------------------------|-------------|
| 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 & Ferrari | 1,500,000 |

NOTE: Some of these sales may not have been consummated.

WACO

1986 ARB Rank: 173
 1986 MSA Rank: 212
 1986 ADI Rank: 94
 FM Base Value: \$2,500,000

1986 Revenue: \$5,400,000
 Rev per Share Point: \$76,056
 Population per Station: 17,422 (9)
 1986 Revenue Change: 8.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.8
 Duncan's Radio Market Grade: IV A+
 Mathematical Market Grade: IV B+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 3.0 | 3.3 | 3.7 | 4.4 | 5.0 | 5.4 | | | | | |
| Yearly Growth Rate (81-86): | 13.1% (assigned future growth rate of 9.1%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 5.9 | 6.4 | 7.0 | 7.7 | 8.3 |
| Revenue per Capita: | 18.29 | 18.54 | 20.11 | 23.66 | 26.46 | 28.13 | | | | | |
| Yearly Growth Rate (81-86): | 9.1% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 30.69 | 33.48 | 36.53 | 39.85 | 43.48 |
| Resulting Revenue Estimate: | | | | | | | 6.0 | 6.6 | 7.3 | 8.1 | 8.9 |
| Revenue as % of Retail Sales: | .0038 | .0037 | .0041 | .0042 | .0045 | .0045 | | | | | |
| Mean % (81-86): | .00433% (83-86 only) | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 5.6 | 6.1 | 6.5 | 6.9 | 7.8 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>5.8</u> | <u>6.4</u> | <u>6.9</u> | <u>7.6</u> | <u>8.3</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .164 | .178 | .184 | .186 | .188 | .192 | .194 | .197 | .200 | .203 | .205 |
| Retail Sales (billing): | .8 | .9 | .9 | 1.0 | 1.11 | 1.2 | 1.3 | 1.4 | 1.5 | 1.6 | 1.8 |

Below-the-Line Listening Shares: 19.1%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 29.0%
 Available Share Points: 71.0
 Number of Viable Stations: 7
 Mean Share Points per Station: 10.14
 Median Share Points per Station: 10.7
 Rev. per Available Share Point: \$76,056
 Estimated Rev. for Mean Station: \$771,211

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Managers predict 5 to 7% revenue growth in 87...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$27,689 | Racial | Income | Age | Education |
| Median Age: 31.7 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 79.0 | <10 37.6 | 12-24 28.3 | 5 years or |
| Median Home Value: \$46,300 | Black 16.0 | 10-20 30.9 | 25-54 43.1 | less 4.7 |
| Population Change (1985-1990): 8.0% | Hispanic 8.8 | 20-35 23.0 | 55+ 28.6 | High School |
| Retail Sales Change (1985-1990): 44.6% | Other --- | 35-50 5.5 | | Grad 58.5 |
| Number of B or C FM Stations: 4 | | 50+ 3.0 | | 4 or more years |
| Revenue per AQH: \$22,881 | | | | of college 14.5 |
| Cable Penetration: 61% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|------------------------------|-----------------------------|---|

Agribusiness
 Apparel
 Asbestos
 Glass

INC 500 Companies

Rainbow Int'l Carpet Dyeing
 American Derringer

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 15,115 (20.6%) | Services | 22,460 (30.6%) |
| Tech/Sales/Admin. | 22,467 (30.6%) | Manuf. | 15,856 (21.6%) |
| Service | 9,809 (13.4%) | Retail | 12,847 (17.5%) |
| Farm/Forest/Fish | 1,538 (2.1%) | Trans/Comm | 4,697 (6.4%) |
| Precision Prod. | 9,828 (13.4%) | Finance | 4,725 (6.5%) |
| Oper/Fabri/Labor | 14,608 (19.9%) | Construct | 4,470 (6.1%) |
| Total Employment: | 73,365 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WACO

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|----------------------------------|-----------------------|---------------------|
| Republic Bank (483 Mil) | Baylor (10,943) | | Jun 79: 5.0% |
| M Bank (324 Mil) | Texas State Tech-Waco (4,609) | | Dec 82: 6.6% |
| United Bank (159 Mil) | | | Sep 83: 5.0% |
| Interfirst (136 Mil) | | | Sep 84: 4.2% |
| Texas National (91 Mil) | | | Aug 85: 5.6% |
| | | | Aug 86: 8.1% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------------|--|-----------------------------------|--|
| Hicks Adv. | Action Graphics Ray Hicks Cross | Coca Cola Bird Ford Hamilton Furniture | Dallas Houston San Antonio | Wards Sears J.C. Penney Cox's |

| <u>Radio Usage by Major Advertising Agencies</u> | | | | <u>Highest Billing Stations</u> | | <u>80-90 Channels</u> |
|--|-----|-------------------------|-----|---------------------------------|-------------|-----------------------|
| Financial | 3.1 | Farm | 2.5 | 1. KJNE-F | \$1,300,000 | None |
| Fast Foods | 4.4 | Utilities | 2.8 | 2. KH00-F | 1,000,000 | |
| Restaurants | 3.3 | Stereo/Computers/TV | 3.0 | 3. KNF0-F | 900,000 | |
| Auto Dealers | 3.6 | Dept/Discount Stores | 2.8 | 4. KWTX A/F | 875,000 | |
| Soft Drinks | 5.0 | Airlines | 2.1 | 5. WACO | 600,000 | |
| Beer, Wine | 4.7 | Fashion/Clothing Stores | 3.3 | 6. | | |
| | | | | 7. | | |
| | | | | 8. | | |
| | | | | 9. | | |
| | | | | 10. | | |

COMPETITIVE MEDIA

| <u>Over the Air Television</u> | | | | <u>Daily Newspapers</u> | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
|--------------------------------|--------|----|-----|-------------------------|-----------|-------------|------------|--------------|
| KWTX | Waco | 10 | CBS | Waco Tribune-Herald | | 57,402 (AD) | 70,643 | Cox |
| KCEN | Temple | 5 | ABC | | | | | |
| KXXV | Waco | 44 | NBC | | | | | |

| <u>Media Revenue Estimates</u> | | | | <u>Miscellaneous Comments</u> |
|--------------------------------|---------------------|----------|--------------------------|---|
| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> | |
| Television | \$11,500,000 | 33.8 | .0095 | <u>Best Hotels</u> Sheraton Holiday Inn |
| Radio | 5,400,000 | 15.9 | .0045 | |
| Newspaper | 15,900,000 | 46.8 | .0132 | |
| Outdoor | 1,200,000 | 3.5 | .0010 | |
| | <u>\$34,000,000</u> | | <u>.0282</u> | |

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------------|-----------------|-------------|
| 1982 | WACO, KH00-F | Sold to Harris | \$2,668,000 |
| 1983 | KRZI | | 450,000 |
| 1985 | KBBW | | 600,000 |
| 1986 | KRZI | | 340,000 |
| 1986 | KNF0-F | Sold by Borders | 2,840,000 |
| 1986 | KJNE-F (Hillsboro) | | 3,200,000 |

NOTE: Some of these sales may not have been consummated.

WASHINGTON, DC

| | | |
|-----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 9 | 1986 Revenue: \$117,700,000 | Manager's Market Ranking (current): 4.3 |
| 1986 MSA Rank: 7 | Rev per Share Point: \$1,346,682 | Manager's Market Ranking (future): 4.3 |
| 1986 ADI Rank: 9 | Population per Station: 93,726 (31) | Duncan's Radio Market Grade: I A+ |
| FM Base Value: \$16,000,000 | 1986 Revenue Change: 7.0% | Mathematical Market Grade: I A |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|---|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| Duncan Revenue Est. | 70.2 | 78.5 | 83.9 | 96.5 | 110.0 | 117.7 | | | | | |
| Yearly Growth Rate (81-86): 11.1% (assigned future growth rate of 8.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 127.9 | 139.1 | 151.2 | 164.3 | 178.6 |
| Revenue per Capita: | 22.61 | 24.45 | 24.97 | 28.13 | 31.52 | 33.25 | | | | | |
| Yearly Growth Rate (81-86): 8.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 35.94 | 38.85 | 42.00 | 45.40 | 49.08 |
| Resulting Revenue Estimate: | | | | | | | 129.0 | 141.0 | 154.1 | 168.4 | 184.1 |
| Revenue as % of Retail Sales: | .0041 | .0043 | .0040 | .0042 | .0043 | .0043 | | | | | |
| Mean % (81-86): .0042% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 126.0 | 137.8 | 149.5 | 163.0 | 172.6 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>127.6</u> | <u>139.3</u> | <u>151.6</u> | <u>165.2</u> | <u>178.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|--|-----------|-----------------------|-----------|-----------------------|-----------|------------------|-----------|-----------|-----------|-----------|
| Total Population (millions): | 3.11 | 3.21 | 3.36 | 3.43 | 3.49 | 3.54 | 3.59 | 3.63 | 3.67 | 3.71 | 3.75 |
| Retail Sales (billing): | 17.0 | 18.3 | 20.9 | 22.9 | 25.2 | 27.4 | 30.0 | 32.8 | 35.6 | 38.8 | 41.1 |
| Below-the-Line Listening Shares: 1.0% | | | | | | | | | | | |
| Unlisted Station Listening: 11.6% | | | | | | | | | | | |
| Total Lost Listening: 12.6% | | | | | | | | | | | |
| Available Share Points: 87.4 | | | | | | | | | | | |
| Number of Viable Stations: 22 | | | | | | | | | | | |
| Mean Share Points per Station: 3.97 | | | | | | | | | | | |
| Median Share Points per Station: 3.7 | | | | | | | | | | | |
| Rev. per Available Share Point: \$1,346,682 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$5,346,327 | | | | | | | | | | | |
| | <u>Confidence Levels</u> | | | | | | | | | | |
| | 1986 Revenue Estimates: Normal | | | | | | | | | | |
| | 1987-1991 Revenue Projections: Normal | | | | | | | | | | |
| | <u>COMMENTS</u> | | | | | | | | | | |
| | Managers predict 7 to 8% increase in 87... | | | | | | | | | | |
| Household Income: \$43,899 | <u>Racial</u> | | <u>Income</u> | | <u>Age</u> | | <u>Education</u> | | | | |
| Median Age: 31.5 years | <u>Breakdowns (%)</u> | | <u>Breakdowns (%)</u> | | <u>Breakdowns (%)</u> | | <u>Levels</u> | | | | |
| Median Education: 13.2 years | White | 67.7 | <10 | 16.7 | 12-24 | 25.4 | 5 years or | | | | |
| Population Change (1985-1990): 6.1% | Black | 27.9 | 10-20 | 24.8 | 25-54 | 55.5 | less 1.8 | | | | |
| Retail Sales Change (1985-1990): 53.8% | Hispanic | 3.1 | 20-35 | 30.9 | 55+ | 19.1 | High School | | | | |
| Number of B or C FM Stations: 15 + 1 = 16 | Other | 1.3 | 35-50 | 16.5 | | | Grad 80.1 | | | | |
| Revenue per AQH: \$25,492 | | | 50+ | 11.2 | | | 4 or more years | | | | |
| Cable Penetration: 34% | | | | | | | of college 32.8 | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-------------------------------|---|
| Government | Washington Post (296) | Allegheny Beverage | Mars |
| Tourism | Smithfield Foods (398) | American Security Bank | Clark Construction Group |
| Research | Martin Mariette (85) | First National Mortgage Assn. | Steuart Investment |
| Printing | Gannett (173) | First Virginia Banks | First American Bankshares |
| Publishing | | Geico | Oliver Carr Company |
| High Tech | <u>Other Major Corporations</u> | Giant Food | |
| | UNC Resources | Marriott | |
| | Planning Research Corp. | MCI Communications | |
| | | Perpetual American Bank | |
| | | Potomac Electric Power | |
| | | and many more... | |

INC 500 Companies

| | <u>Employment Breakdowns</u> | |
|--------------------------------|------------------------------|-----------------|
| Temps | | |
| Applied Energy Services | Manag/Prof. | 540,775 (35.3%) |
| Information Systems & Networks | Tech/Sales/Admin. | 558,380 (36.5%) |
| Integrated Systems Analysts | Service | 180,047 (11.7%) |
| Mental Health Management | Farm/Forest/Fish | 12,010 (0.8%) |
| RJO Enterprises | Precision Prod. | 120,620 (7.9%) |
| Sigal | Oper/Fabri/Labor | 119,112 (7.8%) |
| KOH Systems | Total Employment: | 1,530,954 |
| Quality Systems | | |
| United Leasing of America | | |
| and many more... | | |
| | Services | 551,556 (36.0%) |
| | Manuf. | 342,795 (22.4%) |
| | Retail | 208,295 (13.6%) |
| | Trans/Comm | 104,299 (6.8%) |
| | Finance | 102,370 (6.7%) |
| | Construct | 87,725 (5.7%) |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

WASHINGTON, DC

| | | | |
|--|--|---|--|
| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
| Riggs National (5.4 Bil) National Bank (1.4 Bil) First American (1.3 Bil) American Security (4.1 Bil) NS&T (1.0 Bil) | Howard (11,454) Georgetown (11,986) George Washington (19,322) University of DC (12,832) American University (10,489) University of Maryland (38,307) | FT. Meyer (4,000) ? FT. Belvoir (6,300) ? Andrews AFB (8,639) Bolling AFB (2,494) Washington Navy Yard (1,600) ? Quantico MC (7,800) ? | Jun 79: 6.4% Dec 82: 5.4% Sep 83: 4.7% Sep 84: 4.0% Aug 85: 4.0% Aug 86: 3.4% |

RADIO BUSINESS INFORMATION

| | | | | |
|---|---|---|-----------------------------------|---|
| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
| Earl Palmer Brown Ehrlich-Hanes Weitzman, Dym Porter, Novelli Henry Kaufman Goldberg Abramson | Earl Palmer Brown Capital Media Needham Harper Abramson Jim Recca | Rosenthal Auto Giant Food Safeway McDonalds Peoples Drugs | Baltimore Richmond Norfolk | Hechts Woodward & Lothrop Sears Bloomingdales J.C. Penney |

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.6 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 2.2 |
| Restaurants | 2.5 | Stereo/Computers/TV | 2.8 |
| Auto Dealers | 4.6 | Dept/Discount Stores | 2.5 |
| Soft Drinks | 3.2 | Airlines | 3.3 |
| Beer, Wine | 3.6 | Fashion/Clothing Stores | 2.6 |

Highest Billing Stations

| | |
|--------------|--------------|
| 1. WMAL | \$14,100,000 |
| 2. WKYS-F | 11,600,000 |
| 3. WGAY-F | 11,100,000 |
| 4. WWDC-F | 9,400,000 |
| 5. WLTT-F | 8,800,000 |
| 6. WMZQ A/F | 7,700,000 |
| 7. WTOP | 6,900,000 |
| 8. WAVA-F | 5,300,000 |
| WRQX-F | 5,300,000 |
| 10. WGMS A/F | 5,000,000 |

80-90 Channels

| | |
|------------|-------------|
| None | |
| 11. WCXR-F | \$4,800,000 |
| 12. WHUR-F | 4,400,000 |
| 13. WCLY-F | 4,300,000 |
| 14. WBMW-F | 2,900,000 |
| 15. WASH-F | 2,700,000 |

COMPETITIVE MEDIA

Over the Air Television

| | | |
|------|----------------|----|
| WCQR | Washington, DC | 50 |
| WDCA | Washington, DC | 20 |
| WDVM | Washington, DC | 9 |
| WJLA | Washington, DC | 7 |
| WRC | Washington, DC | 4 |
| WTTG | Washington, DC | 5 |
| WTKK | Washington, DC | 66 |

Daily Newspapers

| | |
|------------------|---------|
| Washington Post | 771,253 |
| Washington Times | 83,962 |

AM PM SUN Owner

1,065,032

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$261,300,000 | 34.7 | .0095 |
| Radio | 117,700,000 | 15.6 | .0043 |
| Newspaper | 348,500,000 | 46.3 | .0127 |
| Outdoor | 25,900,000 | 3.4 | .0009 |
| | <u>\$753,400,000</u> | | <u>.0274</u> |

Miscellaneous Comments

"The world's largest company town."

- The Book of America

One of "Money" magazines "10 Boomtowns you can count on". The nation's capital typifies the boomtown of the 21st century. It is reducing its historical dependence on federal government employment and building a diversified - and more recession-resistant - economy based on professional services, high technology and medical research."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|-------------------|---------------------------------|----------------|
| 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 (E) |
| 1986 | WNTR | | 775,000 |
| 1986 | WAVA-F | From Doubleday to Emmis | 17,000,000 |
| 1986 | WASH-F | From Metromedia to Metropolitan | 17,000,000 (E) |
| 1986 | WBMW-F | From EZ to Infinity | 13,000,000 |
| 1986 | WXTR-F (La Plata) | | 14,500,000 |

Home of the Yahuddi Football League championship team "Coast to Coast."

| | |
|-----------------------------|--------------------|
| <u>Best Restaurants</u> | <u>Best Hotels</u> |
| Mr. K's (Chinese) | Mayflower |
| The Palm (steak) | Four Seasons |
| Maison Blanche (French) | Madison |
| Tiberio (Italian) | Willard |
| Cantina d' Italia (Italian) | Grand |
| Morton's (steak) | Hays Adams |

NOTE: Some of these sales may not have been consummated.

WATERLOO - CEDAR FALLS

1986 ARB Rank: 191
 1986 MSA Rank: 234
 1986 ADI Rank: 71 (w/Dubuque & Waterloo)
 FM Base Value: \$1,900,000

1986 Revenue: \$3,700,000
 Rev per Share Point: \$59,390
 Population per Station: 16,775 (8)
 1986 Revenue Change: 0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: IV D+
 Mathematical Market Grade: IV D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 2.8 | 3.1 | 3.3 | 3.5 | 3.7 | 3.7 | | | | | |
| Yearly Growth Rate (81-86): 5.8% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 3.9 | 4.1 | 4.4 | 4.6 | 4.9 |
| Revenue per Capita: | 18.06 | 18.90 | 20.12 | 21.34 | 23.42 | 23.42 | | | | | |
| Yearly Growth Rate (81-86): 5.4% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 24.68 | 26.02 | 27.42 | 28.90 | 30.46 |
| Resulting Revenue Estimate: | | | | | | | 3.9 | 4.1 | 4.3 | 4.5 | 4.8 |
| Revenue as % of Retail Sales: .0042 | .0043 | .0043 | .0043 | .0044 | .0046 | .0043 | | | | | |
| Mean % (81-86): .00425% (assigned) | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 3.8 | 4.0 | 4.3 | 4.7 | 4.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>3.9</u> | <u>4.1</u> | <u>4.3</u> | <u>4.6</u> | <u>4.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .155 | .164 | .164 | .164 | .158 | .158 | .158 | .157 | .157 | .157 | .157 |
| Retail Sales (billing): | .67 | .72 | .76 | .80 | .81 | .85 | .89 | .93 | 1.00 | 1.10 | 1.16 |

Below-the-Line Listening Shares: 22.0%
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 37.7%
 Available Share Points: 62.3
 Number of Viable Stations: 7
 Mean Share Points per Station: 8.90
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$59,390
 Estimated Rev. for Mean Station: \$528,571

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

Managers predict a 2 to 4 per cent increase in 87...

Household Income: \$32,534
 Median Age: 30.0 years
 Median Education: 12.5 years
 Median Home Value: \$59,300
 Population Change (1985-1990): -.3%
 Retail Sales Change (1985-1990): 35.6%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$20,904
 Cable Penetration: 52%

Racial Breakdowns (%)

White 92.7
 Black 6.2
 Hispanic 0.7
 Other ---

Income Breakdowns (%)

<10 23.7
 10-20 27.8
 20-35 34.3
 35-50 9.8
 50+ 4.3

Age Breakdowns (%)

12-24 29.2
 25-54 46.3
 55+ 24.5

Education Levels

5 years or less 1.2
 High School Grad 73.9
 4 or more years of college 15.4

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Farm Equip.
 Agriculture
 Food Processing
 Ordinance

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 12,707 (20.4%) | Services | 17,164 (27.5%) |
| Tech/Sales/Admin. | 17,377 (27.8%) | Manuf. | 20,440 (32.8%) |
| Service | 8,979 (14.4%) | Retail | 10,829 (17.4%) |
| Farm/Forest/Fish | 1,454 (2.3%) | Trans/Comm | 3,106 (5.0%) |
| Precision Prod. | 8,558 (13.7%) | Finance | 2,543 (4.1%) |
| Oper/Fabri/Labor | 13,333 (21.4%) | Construct | 2,528 (4.1%) |
| Total Employment: | 62,408 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WATERLOO - CEDAR FALLS

Largest Local Banks

National-Waterloo (347 Mil)
Peoples-Waterloo (215 Mil)
Waterloo Savings (178 Mil)
Norwest-Cedar Falls (70 Mil)

Colleges and Universities

University of Northern Iowa (12,090)
Hawkeye Tech (1,809)

Military Bases

Unemployment

Jun 79: 5.6%
Dec 82: 12.5%
Sep 83: NA
Sep 84: 9.6%
Aug 85: 13.7%
Aug 86: 17.3%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Colle & McCoy
Timmerman Schreurs

Heavy Agency Radio Users

Frank Cooper
Jim Mudd
Schreurs & Assoc.

Largest Local Radio Accounts

World Radio
Wal-Mart
Simpson Furniture

Source of Regional Dollars

Cedar Rapids
Des Moines
Minneapolis

Large Local Accounts Which Use Radio Poorly

Sears
Wards

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.2 | Farm | 3.4 |
| Fast Foods | 3.7 | Utilities | 2.0 |
| Restaurants | 1.7 | Stereo/Computers/TV | 3.8 |
| Auto Dealers | 3.0 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 3.8 | Airlines | 1.8 |
| Beer, Wine | | Fashion/Clothing Stores | |

Highest Billing Stations

| | |
|-----------|-----------|
| 1. KFMW-F | \$900,000 |
| 2. KWLO | 650,000 |
| 3. KXEL | 625,000 |
| 4. KOKZ-F | 550,000 |
| 5. KOEL-F | 500,000 |
| 6. KCFI | 450,000 |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Waterloo-Cedar Rapids ADI
See Cedar Rapids for stations

Daily Newspapers

Waterloo Courier/Record

AM

PM

SUN

Owner

50,974

54,609

Howard

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 8,500,000 | 34.8 | .0100 |
| Radio | 3,700,000 | 15.2 | .0043 |
| Newspaper | 11,400,000 | 46.7 | .0134 |
| Outdoor | 800,000 | 3.3 | .0009 |
| | <u>\$24,400,000</u> | | <u>.0286</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1986 KWLO, KFMW-F From Forward to Park \$4,100,000

Miscellaneous Comments

* Split ADI with Cedar Rapids and Dubuque. TV revenue is estimate of Waterloo's share. Total TV revenue for ADI is estimated at \$20,000,000.

Best Restaurants

Faces (general)
Colony Club (steak/seafood)
Wellington's (general)

Best Hotels

Holiday Inn Civic Center
Ramada Inn

NOTE: Some of these sales may not have been consummated.

WEST PALM BEACH

1986 ARB Rank: 57
 1986 MSA Rank: 65
 1986 ADI Rank: 54
 FM Base Value: \$5,300,000

1986 Revenue: \$16,800,000
 Rev per Share Point: \$294,221
 Population per Station: 42,893 (15)
 1986 Revenue Change: 10.5%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: II A
 Mathematical Market Grade: II A

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-------------------------------|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------------------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 9.7 | 10.6 | 11.7 | 13.1 | 15.2 | 16.8 | | | | | | |
| Yearly Growth Rate (81-86): | 11.6% (assigned growth rate of 9.7%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 18.4 | 20.2 | 22.2 | 24.3 | 26.7 | |
| Revenue per Capita: | 15.62 | 15.94 | 17.03 | 18.47 | 20.79 | 22.11 | | | | | | |
| Yearly Growth Rate (81-86): | 7.2% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 23.70 | 25.41 | 27.24 | 29.20 | 31.30 | |
| Resulting Revenue Estimate: | | | | | | | 18.8 | 20.8 | 22.9 | 25.3 | 27.6 | |
| Revenue as % of Retail Sales: | .0026 | .0026 | .0025 | .0026 | .0028 | .0028 | | | | | | |
| Mean % (81-86): | .00265% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 18.0 | 20.1 | 22.5 | 24.9 | 27.0 | |
| | | | | | | | <u>MEAN REVENUE ESTIMATE:</u> | | | | | |
| | | | | | | | <u>18.4</u> | <u>20.4</u> | <u>22.5</u> | <u>24.8</u> | <u>27.1</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|---|-----------|-----------|-----------|-----------|
| Total Population (millions): | .621 | .665 | .687 | .709 | .731 | .760 | .792 | .820 | .841 | .865 | .883 |
| Retail Sales (billing): | 3.7 | 4.1 | 4.7 | 5.1 | 5.44 | 6.0 | 6.8 | 7.6 | 8.5 | 9.4 | 10.2 |
| Below-the-Line Listening Shares: | 33.6% | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: | 9.3% | | | | | | 1986 Revenue Estimates: Normal | | | | |
| Total Lost Listening: | 42.9% | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| Available Share Points: | 57.1 | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: | 11 | | | | | | Managers predict a 9 to 10 per cent revenue increase in 87... | | | | |
| Mean Share Points per Station: | 5.19 | | | | | | | | | | |
| Median Share Points per Station: | 4.1 | | | | | | | | | | |
| Rev. per Available Share Point: | \$294,221 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,527,005 | | | | | | | | | | |

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$34,792 | Racial | Income | Age | Education |
| Median Age: 41.3 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.6 years | White 84.5 | <10 28.2 | 12-24 18.3 | 5 years or |
| Median Home Value: \$89,300 | Black 13.4 | 10-20 30.8 | 25-54 39.5 | less 2.7 |
| Population Change (1985-1990): 18.4% | Hispanic 4.9 | 20-35 26.4 | 55+ 42.2 | High School |
| Retail Sales Change (1985-1990): 72.5% | Other --- | 35-50 8.2 | | Grad 70.7 |
| Number of B or C FM Stations: 4 | | 50+ 6.4 | | 4 or more years |
| Revenue per AQH: \$16,000 | | | | of college 17.1 |
| Cable Penetration: 65% | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Tourism | | City Fed Financial | Rinker Materials |
| Aircraft Equip. | | | Worldmark |
| Electronics | | | |
| Sugar | | | |
| | <u>Other Major Corporations</u> | | |
| | Servico | | |
| | Steege Corp. | | |
| | Renker Materials | | |

INC 500 Companies

Tire Kingdom

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 57,071 (23.8%) | Services | 72,034 (30.0%) |
| Tech/Sales/Admin. | 75,090 (31.3%) | Manuf. | 44,817 (18.7%) |
| Service | 36,766 (15.3%) | Retail | 29,927 (12.5%) |
| Farm/Forest/Fish | 9,676 (4.0%) | Trans/Comm | 15,301 (6.4%) |
| Precision Prod. | 33,926 (14.2%) | Finance | 21,396 (8.9%) |
| Oper/Fabri/Labor | 27,229 (11.4%) | Construct | 29,927 (12.5%) |
| Total Employment: | 239,758 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WEST PALM BEACH

Largest Local Banks

Barnett (1.6 Bil)
Flagler (269 Mil)

Colleges and Universities

Florida Atlantic (10,239)

Military Bases

Unemployment

Jun 79: 5.3%
Dec 82: 8.6%
Sep 83: 10.2%
Sep 84: 6.9%
Aug 85: 6.0%
Aug 86: 6.4%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Colee
Haselmir

Heavy Agency Radio Users

Southland
Gordon

Largest Local Radio Accounts

Source of Regional Dollars

Miami
Ft. Lauderdale
Tampa

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.2 |
| Fast Foods | 3.7 | Utilities | 2.5 |
| Restaurants | 3.2 | Stereo/Computers/TV | 2.5 |
| Auto Dealers | 4.3 | Dept/Discount Stores | 2.3 |
| Soft Drinks | 3.0 | Airlines | 3.3 |
| Beer, Wine | 2.8 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WRMF-F | \$3,800,000 |
| 2. WEAT A/F | 2,700,000 |
| 3. WIRK A/F | 2,500,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|-------------|----|-----|----------------|
| WFLX | West Palm | 29 | | Malrite |
| WFGC | Palm Beach | 61 | | |
| WPEC | West Palm | 12 | ABC | |
| WPTV | West Palm | 5 | NBC | Scripps-Howard |
| WTVX | Fort Pierce | 34 | CBS | |

Daily Newspapers

| | | | | |
|-----------------------|-----------|-----------|------------|--------------|
| | <u>AM</u> | <u>PM</u> | <u>SUN</u> | <u>Owner</u> |
| West Palm Beach Post | 113,976 | | 181,184 | Cox |
| West Palm Beach Times | | 26,304 | | Cox |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|----------------------|----------|--------------------------|
| Television | \$ 48,900,000 | 37.0 | .0081 |
| Radio | 16,800,000 | 12.7 | .0028 |
| Newspaper | 61,400,000 | 46.5 | .0102 |
| Outdoor | 4,900,000 | 3.7 | .0008 |
| | <u>\$132,000,000</u> | | <u>.0219</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------|------------------------------------|--------------|
| 1982 | WNJY-F | From Patten to Lappin | \$ 1,615,000 |
| 1983 | WIRK A/F | Sold to Price Comm. | 7,000,000 |
| 1984 | WIXI | | 650,000 |
| 1985 | WPOM | | 1,600,000 |
| 1985 | WPBR | Sold to Portness (never completed) | 1,550,000 |
| 1986 | WEAT A/F | Sold by Gowdy | 13,000,000 |

NOTE: Some of these sales may not have been consummated.

WHEELING

1986 ARB Rank: 177
 1986 MSA Rank: 216
 1986 ADI Rank: 139 (w/Steuban)
 FM Base Value: \$1,500,000

1986 Revenue: \$6,500,000
 Rev per Share Point: \$77,938
 Population per Station: 15,290 (10)
 1986 Revenue Change: 6.6%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: IV C-
 Mathematical Market Grade: IV D+

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 4.8 | 5.0 | 5.3 | 5.7 | 6.1 | 6.5 | | | | | |
| Yearly Growth Rate (81-86): 6.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 6.9 | 7.3 | 7.8 | 8.3 | 8.8 |
| Revenue per Capita: | 26.09 | 27.32 | 28.96 | 31.15 | 33.52 | 35.91 | | | | | |
| Yearly Growth Rate (81-86): 6.1% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 38.10 | 40.42 | 42.89 | 45.50 | 48.28 |
| Resulting Revenue Estimate: | | | | | | | 6.9 | 7.3 | 7.7 | 8.1 | 8.5 |
| Revenue as % of Retail Sales: | .0064 | .0064 | .0063 | .0062 | .0061 | .0061 | | | | | |
| Mean % (81-86): .00625% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 7.2 | 7.7 | 8.3 | 8.8 | 9.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>7.0</u> | <u>7.4</u> | <u>7.9</u> | <u>8.4</u> | <u>8.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .183 | .183 | .183 | .183 | .182 | .181 | .181 | .180 | .179 | .178 | .177 |
| Retail Sales (billings): | .75 | .78 | .84 | .92 | 1.00 | 1.07 | 1.15 | 1.23 | 1.32 | 1.40 | 1.48 |

Below-the-Line Listening Shares: 10.5%
 Unlisted Station Listening: 6.1%
 Total Lost Listening: 16.6%
 Available Share Points: 83.4
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.27
 Median Share Points per Station: 7.2
 Rev. per Available Share Point: \$77,938
 Estimated Rev. for Mean Station: \$722,482

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

Household Income: \$26,084
 Median Age: 34.0 years
 Median Education: 12.3 years
 Median Home Value: \$53,800
 Population Change (1985-1990): -2.1%
 Retail Sales Change (1985-1990): 39.7%
 Number of B or C FM Stations: 4
 Revenue per AQH: \$26,210
 Cable Penetration: 66%

Racial Breakdowns (%)

White 97.4
 Black 2.1
 Hispanic 0.5
 Other ---

Income Breakdowns (%)

<10 31.6
 10-20 29.2
 20-35 30.1
 35-50 6.4
 50+ 2.7

Age Breakdowns (%)

12-24 23.4
 25-54 45.4
 55+ 31.2

Education Levels

5 years or less 2.0
 High School Grad 63.2
 4 or more years of college 9.4

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Metal Products
 Steel
 Brass Products
 Coal Mining

INC 500 Companies

Employment Breakdowns

| | | | | | |
|--------------------------|--------|---------|------------|--------|---------|
| Manag/Prof. | 13,357 | (18.6%) | Services | 18,776 | (26.2%) |
| Tech/Sales/Admin. | 19,055 | (26.5%) | Manuf. | 14,372 | (20.0%) |
| Service | 9,512 | (13.3%) | Retail | 13,477 | (18.8%) |
| Farm/Forest/Fish | 784 | (1.1%) | Trans/Comm | 7,006 | (9.8%) |
| Precision Prod. | 13,505 | (18.8%) | Mining | 5,130 | (7.1%) |
| Oper/Fabri/Labor | 15,584 | (21.7%) | Construct | --- | (---%) |
| Total Employment: 71,787 | | | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WHEELING

Largest Local Banks

Wheeling Dollar (250 Mil)
 Security National (180 Mil)
 Wheeling National (136 Mil)
 First National (126 Mil)

Colleges and Universities

Wheeling College (1,088)
 West Liberty State (2,524)

Military Bases

Unemployment

Jun 79: 7.9%
 Dec 82: NA
 Sep 83: 15.5%
 Sep 84: 13.2%
 Aug 85: 11.5%
 Aug 86: 9.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Heavy Agency Radio Users

Grewe

Largest Local Radio Accounts

J.C. Penney (?!?!)
 Hills Dept.
 Reicharts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Stone & Thomas
 L.S. Goods
 Hecks

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.1 |
| Fast Foods | 3.7 | Utilities | 2.2 |
| Restaurants | 2.2 | Stereo/Computers/TV | 2.6 |
| Auto Dealers | 2.9 | Dept/Discount Stores | 2.9 |
| Soft Drinks | 3.5 | Airlines | 1.0 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|--------------|-------------|
| 1. WWVA/WOVK | \$2,800,000 |
| 2. WOMP-F | 1,500,000 |
| 3. WKWK-F | 700,000 |
| 4. WZMM-F | 550,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|----------------|
| 96.5 | Moundsville |
| 20 | S. of Wheeling |
| 95.7 | Shadyside, OH |
| 9 | S. of Wheeling |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|--------------|---|---------|----------|
| WTRF | Wheeling | 7 | CBS/ABC | Forward |
| WTOV | Steubenville | 9 | NBC/ABC | Pompadur |

Daily Newspapers

| | |
|------------------------|--------|
| Wheeling Intelligencer | 24,436 |
| Wheeling News-Register | 26,154 |

AM

PM

SUN

Owner

| | |
|--------|-------|
| 54,353 | Ogden |
| | Ogden |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$10,200,000 | 34.2 | .0095 |
| Radio | 6,500,000 | 21.8 | .0061 |
| Newspaper | 12,100,000 | 40.6 | .0113 |
| Outdoor | 1,000,000 | 3.4 | .0009 |
| | <u>\$29,800,000</u> | | <u>.0278</u> |

Miscellaneous Comments

Best Restaurants

Ernie's Esquire Club (continental)
 Three Gaynors (American)

Best Hotels

McClure House

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|----------------------------------|---------------|
| 1982 | WWVA, WOVK-F | From Columbia Pic. to John Price | \$8,800,000 |
| 1984 | WOMP A/F | | 1,350,000 (E) |
| 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 |

NOTE: Some of these sales may not have been consummated.

WICHITA

1985 ARB Rank: 95
 1986 MSA Rank: 106
 1986 ADI Rank: 56
 FM Base Value: \$3,500,000

1986 Revenue: \$16,400,000
 Rev per Share Point: \$188,073
 Population per Station: 23,547 (15)
 1986 Revenue Change: 7.9%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: III A-
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 11.1 | 12.0 | 12.8 | 14.1 | 15.2 | 16.4 | | | | | |
| Yearly Growth Rate (81-86): 8.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 17.7 | 19.2 | 20.8 | 22.5 | 24.3 |
| Revenue per Capita: | 27.13 | 28.99 | 30.12 | 32.94 | 35.18 | 37.79 | | | | | |
| Yearly Growth Rate (81-86): 6.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 40.40 | 43.18 | 46.16 | 49.35 | 52.76 |
| Resulting Revenue Estimate: | | | | | | | 17.5 | 18.9 | 20.4 | 22.2 | 23.9 |
| Revenue as % of Retail Sales: | .0053 | .0052 | .0053 | .0054 | .0056 | .0056 | | | | | |
| Mean % (81-86): .00540% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 17.3 | 18.9 | 20.5 | 22.1 | 23.8 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>17.5</u> | <u>19.0</u> | <u>20.6</u> | <u>22.3</u> | <u>24.0</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .409 | .414 | .425 | .428 | .432 | .434 | .438 | .441 | .445 | .449 | .453 |
| Retail Sales (billing): | 2.1 | 2.3 | 2.4 | 2.6 | 2.70 | 2.9 | 3.2 | 3.5 | 3.8 | 4.1 | 4.4 |
| Below-the-Line Listening Shares: | 7.0% | | | | | | | | | | |
| Unlisted Station Listening: | 5.8% | | | | | | | | | | |
| Total Lost Listening: | 12.8% | | | | | | | | | | |
| Available Share Points: | 87.2 | | | | | | | | | | |
| Number of Viable Stations: | 13 | | | | | | | | | | |
| Mean Share Points per Station: | 6.71 | | | | | | | | | | |
| Median Share Points per Station: | 6.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$188,073 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,261,972 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Normal
 1987-1991 Revenue Projections: Normal

COMMENTS

No consensus among managers about 1987 revenue growth rate...

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$38,097 | Racial | Income | Age | Education |
| Median Age: 31.0 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.7% | White 88.3 | <10 24.1 | 12-24 26.2 | 5 years or |
| Median Home Value: \$56,800 | Black 7.8 | 10-20 31.0 | 25-54 49.7 | less 1.1 |
| Population Change (1985-1990): 4.1% | Hispanic 2.9 | 20-35 31.5 | 55+ 24.1 | High School |
| Retail Sales Change (1985-1990): 50.1% | Other 1.0 | 35-50 8.8 | | Grad 76.2 |
| Number of B or C FM Stations: 5 + 5 = 10 | | 50+ 4.5 | | 4 or more years |
| Revenue per AQH: \$33,538 | | | | of college 18.0 |
| Cable Penetration: 64% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Airplanes | Coleman (493) | Fourth Financial | Koch Industries |
| Agribusiness | | Kansas Gas & Electric | |
| Chemicals | | | |
| Electronics | | | |
| Oil and Gas | | | |
| Sporting Goods | <u>Other Major Corporations</u> | | |
| Aerospace | Misco Industries | | |
| | Koch Industries | | |
| | MFY Industries | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 45,221 (22.5%) | Services | 51,734 (25.7%) |
| Tech/Sales/Admin. | 62,455 (31.1%) | Manuf. | 62,248 (31.0%) |
| Service | 22,451 (11.2%) | Retail | 31,278 (15.6%) |
| Farm/Forest/Fish | 2,914 (1.5%) | Trans/Comm | 11,685 (5.8%) |
| Precision Prod. | 34,786 (17.3%) | Finance | 10,709 (5.3%) |
| Oper/Fabri/Labor | 33,113 (16.5%) | Construct | 11,537 (5.7%) |
| Total Employment: | 200,940 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WICHITA

Largest Local Banks

Fourth (1.5 Bil)
 First National (752 Mil)
 Union (320 Mil)
 Kansas State (251 Mil)
 SW National (121 Mil)
 Boulevard State (102 Mil)

Colleges and Universities

Wichita State (16,623)

Military Bases

McConnell AFB (4,083)

Unemployment

Jun 79: 2.2%
 Dec 82: 9.6%
 Sep 83: 7.2%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 6.2%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Associated
 Sullivan, Higdon
 Lane & Leslie
 Forbes Inc.

Heavy Agency
 Radio Users

BHN
 Stephan

Largest Local
 Radio Accounts

Pizza Hut
 Pepsi
 Midwest TV
 Tire Team

Source of
 Regional Dollars

Tulsa
 Oklahoma City
 Kansas City

Large Local Accounts
 Which Use Radio Poorly

Henry's Clothing
 Macy's
 IGA

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.8 | Farm | 3.4 |
| Fast Foods | 4.5 | Utilities | 2.5 |
| Restaurants | 3.0 | Stereo/Computers/TV | 3.4 |
| Auto Dealers | 3.3 | Dept/Discount Stores | 2.8 |
| Soft Drinks | 3.7 | Airlines | 2.7 |
| Beer, Wine | 2.7 | Fashion/Clothing Stores | 3.8 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. KFDI A/F | \$5,000,000 |
| 2. KKR-D-F | 2,400,000 |
| 3. | |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

96.3 Augusta
 18 E. of Wichita

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|-----------|
| KAKE | Wichita | 10 | ABC | Chronicle |
| KSNW | Wichita | 3 | NBC | Hatch |
| KWCH | Hutchinson | 12 | CBS | |

Daily Newspapers

Wichita Eagle-Beacon

AM

125,661

PM

SUN

190,582

Owner

Knight-Ridder

Media Revenue Estimates

| | Revenue | % | % of Retail Sales |
|------------|----------------------|------|----------------------|
| Television | \$ 38,400,000 | 38.0 | .0132 |
| Radio | 16,400,000 | 16.2 | .0056 |
| Newspaper | 43,100,000 | 42.7 | .0149 |
| Outdoor | 3,100,000 | 3.1 | .0010 |
| | <u>\$101,000,000</u> | | <u>.0347</u> |

Miscellaneous Comments

DFS Test Market

Best Restaurants

Tom & Sonny's (steak/seafood)
 Gatsby's (steak/seafood)
 Bravo's

Best Hotels

Airport Hilton
 Wichita Royale

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-------------------------------------|------------|
| 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 (cancelled) | 8,000,000 |
| 1985 | KLEO, KZSN-F | Sold to Jerry Atchley | 3,300,000 |
| 1986 | KFH, KLZS-F | | 5,000,000 |

NOTE: Some of these sales may not have been consummated.

WILKES BARRE - SCRANTON

1986 ARB Rank: 58
 1986 MSA Rank: 68
 1986 ADI Rank: 61
 FM Base Value: \$2,500,000

1986 Revenue: \$12,800,000
 Rev per Share Point: \$154,031
 Population per Station: 21,710 (29)
 1986 Revenue Change: 6.7%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: II D-
 Mathematical Market Grade: II D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 8.6 | 9.3 | 10.2 | 11.6 | 12.0 | 12.8 | | | | | |
| Yearly Growth Rate (81-86): | 8.3% (assigned future growth rate of 7.1%) | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 13.7 | 14.7 | 15.7 | 16.8 | 18.0 |
| Revenue per Capita: | 11.76 | 12.65 | 13.82 | 15.74 | 16.30 | 17.37 | | | | | |
| Yearly Growth Rate (81-86): | 8.2% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 18.79 | 20.34 | 22.00 | 23.81 | 25.76 |
| Resulting Revenue Estimate: | | | | | | | 13.8 | 15.0 | 16.2 | 17.6 | 19.0 |
| Revenue as % of Retail Sales: | .0033 | .0033 | .0033 | .0033 | .0032 | .0032 | | | | | |
| Mean % (81-86): | .00327% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 14.1 | 15.0 | 16.0 | 17.3 | 18.3 |
| MEAN REVENUE ESTIMATE: | | | | | | | <u>13.9</u> | <u>14.9</u> | <u>16.0</u> | <u>17.2</u> | <u>18.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .731 | .735 | .738 | .737 | .736 | .737 | .737 | .738 | .738 | .739 | .739 |
| Retail Sales (billing): | 2.6 | 2.8 | 3.1 | 3.6 | 3.71 | 4.0 | 4.3 | 4.6 | 4.9 | 5.3 | 5.6 |
| Below-the-Line Listening Shares: | 7.8% | | | | | | | | | | |
| Unlisted Station Listening: | 9.1% | | | | | | | | | | |
| Total Lost Listening: | 16.9% | | | | | | | | | | |
| Available Share Points: | 83.1 | | | | | | | | | | |
| Number of Viable Stations: | 19 | | | | | | | | | | |
| Mean Share Points per Station: | 4.37 | | | | | | | | | | |
| Median Share Points per Station: | 2.8 | | | | | | | | | | |
| Rev. per Available Share Point: | \$154,031 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$673,117 | | | | | | | | | | |
| | <u>Confidence Levels</u> | | | | | | | | | | |
| | 1986 Revenue Estimates: Normal | | | | | | | | | | |
| | 1987-1991 Revenue Projections: Normal | | | | | | | | | | |
| | <u>COMMENTS</u> | | | | | | | | | | |
| | Managers predict a 6 to 8% revenue increase in 87... | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------|
| Household Income: \$26,258 | Racial | Income | Age | Education |
| Median Age: 36.4 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.3 years | White 98.8 | <10 34.1 | 12-24 22.5 | 5 years or |
| Median Home Value: \$48,500 | Black 0.7 | 10-20 34.5 | 25-54 43.7 | less 2.8 |
| Population Change (1985-1990): .5% | Hispanic 0.4 | 20-35 24.9 | 55+ 33.8 | |
| Retail Sales Change (1985-1990): 43.9% | Other 0.1 | 35-50 4.5 | | High School |
| Number of B or C FM Stations: approx. 5 | | 50+ 2.0 | | Grad 62.8 |
| Revenue per AQH: \$11,819 | | | | |
| Cable Penetration: 71% | | | | 4 or more years |
| | | | | of college 10.3 |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Apparel | | | |
| Iron and Steel | | | |
| Textiles | | | |
| Electronics | | | |
| Candy | | | |
| Tobacco Products | <u>Other Major Corporations</u> | | |
| | Jewelcor | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 46,994 (18.3%) | Services | 76,947 (29.9%) |
| Tech/Sales/Admin. | 69,629 (25.9%) | Manuf. | 67,102 (26.1%) |
| Service | 35,418 (13.8%) | Retail | 42,791 (16.6%) |
| Farm/Forest/Fish | 2,043 (0.8%) | Trans/Comm | 17,211 (6.7%) |
| Precision Prod. | 34,187 (13.3%) | Construct | 15,385 (6.0%) |
| Oper/Fabri/Labor | 68,843 (26.8%) | Pub Admin | 15,385 (6.0%) |
| Total Employment: | 257,114 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WILKES BARRE - SCRANTON

Largest Local Banks

Northeastern (1.7 Bil)
 First Eastern (1.3 Bil)
 United Penn (1.0 Bil)
 Penn Security (277 Mil)
 Third National (282 Mil)
 Merchants (600 Mil)

Colleges and Universities

University of Scranton (4,684)
 Marywood (3,207)
 Wilkes College (2,731)

Military Bases

Unemployment

Jun 79: 8.3%
 Dec 82: 12.9%
 Sep 83: 11.0%
 Sep 84: 12.1%
 Aug 85: 10.0%
 Aug 86: 7.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Gann-Dawson
 Guest & LaBar
 Lynn

Heavy Agency Radio Users

Largest Local Radio Accounts

Sugermans
 Van Scoy Diamonds
 Giant Floor & Wall

Source of Regional Dollars

Philadelphia

Large Local Accounts Which Use Radio Poorly

Boscoos Dept.
 Giant Markets

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.0 | Farm | 1.0 |
| Fast Foods | 3.2 | Utilities | 1.5 |
| Restaurants | 2.0 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 2.0 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 4.3 | Airlines | 1.0 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 3.7 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WKRZ A/F | \$2,300,000 |
| 2. WARM | 1,700,000 |
| 3. WMGS-F | 850,000 |
| 4. WGBI-F | 840,000 |
| 5. WEZX-F | 800,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

| | |
|------|----------------|
| 95.7 | Olyphant |
| 8 | NE of Scranton |
| 99.5 | Scranton |

COMPETITIVE MEDIA

Over the Air Television

| | | | |
|------|--------------|----|-----------------|
| WBRE | Wilkes-Barre | 28 | NBC |
| WDAU | Scranton | 22 | CBS Diversified |
| WNEP | Scranton | 16 | ABC |
| WOLF | Scranton | 38 | |

Daily Newspapers

| | |
|-------------------------|--------|
| Scranton Tribune | 39,020 |
| Scrantonian | |
| Scranton Times | |
| Wilkes-Barre Voice | |
| Wilkes-Barre Times-Lead | 45,088 |

AM

PM

SUN

Owner

| | | | |
|--|--|--------|----------------|
| | | 52,739 | |
| | | 58,616 | Shamrock |
| | | | Capital Cities |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$28,700,000 | 35.2 | .0088 |
| Radio | 12,800,000 | 15.7 | .0032 |
| Newspaper | 36,800,000 | 45.2 | .0092 |
| Outdoor | 3,200,000 | 3.9 | .0008 |
| | <u>\$81,500,000</u> | | <u>.0220</u> |

Miscellaneous Comments

Best Restaurants

Cooper's (seafood)
 Ryah House (steak)
 Woodland's (steak)
 Diemo's of Jessup (French/Italian)

Best Hotels

Woodlands Inn
 Sheraton Crossgates
 Nichols Village
 Hilton Lackawanna

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|----------|-------------------------|-------------|
| 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 |

NOTE: Some of these sales may not have been consummated.

WILMINGTON, DE

| | | |
|---------------------------------|------------------------------------|---|
| 1986 ARB Rank: 7b | 1986 Revenue: \$8,800,000 | Manager's Market Ranking (current): 3.4 |
| 1986 MSA Rank: 90 | Rev per Share Point: \$335,878 | Manager's Market Ranking (future): 3.5 |
| 1986 ADI Rank: Philadelphia ADI | Population per Station: 56,038 (8) | Duncan's Radio Market Grade: II D+ |
| FM Base Value: \$4,200,000 | 1986 Revenue Change: 8.6% | Mathematical Market Grade: II C |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 5.7 | 6.2 | 6.7 | 7.5 | 8.1 | 8.8 | | | | | | |
| Yearly Growth Rate (81-86): Assigned rate of 7.5% | | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 9.5 | 10.2 | 10.9 | 11.8 | 12.6 | |
| Revenue per Capita: | 10.82 | 11.72 | 12.64 | 13.99 | 14.94 | 16.15 | | | | | | |
| Yearly Growth Rate (81-86): 8.3% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 17.49 | 18.94 | 20.51 | 22.22 | 24.06 | |
| Resulting Revenue Estimate: | | | | | | | 9.6 | 10.4 | 11.3 | 12.4 | 13.4 | |
| Revenue as % of Retail Sales: | .0023 | .0024 | .0023 | .0024 | .0023 | .0024 | | | | | | |
| Mean % (81-86): .00235% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 9.6 | 10.6 | 11.3 | 12.0 | 12.9 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>9.6</u> | <u>10.4</u> | <u>11.2</u> | <u>12.1</u> | <u>13.0</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .527 | .529 | .530 | .536 | .542 | .545 | .548 | .551 | .553 | .556 | .559 |
| Retail Sales (billing): | 2.5 | 2.6 | 2.9 | 3.2 | 3.46 | 3.7 | 4.1 | 4.5 | 4.8 | 5.1 | 5.5 |
| Below-the-Line Listening Shares: 61.7% | | | | | | | <u>Confidence Levels</u> | | | | |
| Unlisted Station Listening: 12.1% | | | | | | | 1986 Revenue Estimates: Normal | | | | |
| Total Lost Listening: 73.8% | | | | | | | 1987-1991 Revenue Projections: Normal | | | | |
| Available Share Points: 26.2 | | | | | | | <u>COMMENTS</u> | | | | |
| Number of Viable Stations: 6 | | | | | | | | | | | |
| Mean Share Points per Station: 4.37 | | | | | | | | | | | |
| Median Share Points per Station: 5.9 | | | | | | | | | | | |
| Rev. per Available Share Point: \$335,878 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$1,467,786 | | | | | | | | | | | |

| | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------------------------|
| Household Income: \$36,729 | Racial | Income | Age | Education |
| Median Age: 31.8 years | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Breakdowns (%)</u> | <u>Levels</u> |
| Median Education: 12.5 years | White 84.4 | <10 24.2 | 12-24 26.7 | 5 years or less 2.0 |
| Median Home Value: \$64,100 | Black 14.0 | 10-20 27.8 | 25-54 49.1 | High School Grad 69.5 |
| Population Change (1985-1990): 2.6% | Hispanic 1.6 | 20-35 31.9 | 55+ 24.2 | 4 or more years of college 18.0 |
| Retail Sales Change (1985-1990): 48.2% | Other --- | 35-50 10.6 | | |
| Number of B or C FM Stations: 2 + 1 = 3 | | 50+ 5.5 | | |
| Revenue per AQH: \$12,536 | | | | |
| Cable Penetration: 49% | | | | |

COMMERCE AND INDUSTRY

| | | | |
|--|---------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Chemicals | DuPont (9) | Beneficial Corp. | |
| Explosives | Hercules (147) | Columbia Gas System | |
| Ships | NVF (261) | Delmarva Power & Light | |
| Gas Transmission/Distribution | | IU International | |
| | <u>Other Major Corporations</u> | | |
| | American Petrofina | | |

INC 500 Companies

Placers

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 56,372 (24.3%) | Services | 66,744 (28.8%) |
| Tech/Sales/Admin. | 74,051 (32.0%) | Manuf. | 59,719 (25.8%) |
| Service | 29,706 (12.8%) | Retail | 35,644 (15.4%) |
| Farm/Forest/Fish | 3,720 (1.6%) | Trans/Comm | 16,574 (7.2%) |
| Precision Prod. | 29,627 (12.8%) | Construct | 13,961 (6.0%) |
| Oper/Fabri/Labor | 38,172 (16.5%) | Wholesale | 12,409 (5.4%) |
| Total Employment: 231,648 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

WILMINGTON, DE

Largest Local Banks

Bank of Delaware (1.4 Bil)
 Wilmington Trust (2.3 Bil)
 Beneficial Nat. (1.1 Bil)
 Delaware Trust (963 Mil)

Colleges and Universities

Wilmington College (1,060)
 Goldey Beacom College (1,918)

Military Bases

Unemployment

Jun 79: 6.2%
 Dec 82: 7.7%
 Sep 83: 8.1%
 Sep 84: 6.1%
 Aug 85: 7.0%
 Aug 86: 5.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Lyons
 Shipley

Heavy Agency Radio Users

ABC
 Lyons
 Shipley

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.5 | Farm | 1.3 |
| Fast Foods | 4.0 | Utilities | 3.0 |
| Restaurants | 3.2 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 4.0 |
| Soft Drinks | 3.2 | Airlines | 1.5 |
| Beer, Wine | 3.3 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WSTW-F | \$2,900,000 |
| 2. WJBR-F | 2,000,000 |
| 3. WDEL | 1,450,000 |
| 4. WILM | 950,000 |
| 5. WAMS | 600,000 |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Philadelphia ADI
 See Philadelphia for stations

Daily Newspapers

Wilmington News
 Wilmington Journal
 Wilmington News-Journal

AM PM SUN

63,061
 56,252
 125,354

Owner

Gannett
 Gannett
 Gannett

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$23,000,000 | 34.6 | .0062 |
| Radio | 8,800,000 | 13.2 | .0024 |
| Newspaper | 31,800,000 | 47.8 | .0085 |
| Outdoor | 2,900,000 | 4.4 | .0007 |
| | <u>\$66,500,000</u> | | <u>.0178</u> |

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1985 WJBR A/F Sold to CRB \$4,300,000

Miscellaneous Comments

* Part of Philadelphia ADI. TV revenue is Wilmington's estimated contribution to the total TV revenue for the ADI.

Best Restaurants

Silk Purse (French)
 Sal's (European)
 Hotel duPont (general)
 Buckley's Tavern

Best Hotels

Hotel duPont

NOTE: Some of these sales may not have been consummated.

WILMINGTON, NC

| | | |
|----------------------------|-------------------------------------|---|
| 1986 ARB Rank: 197 | 1986 Revenue: \$3,400,000 | Manager's Market Ranking (current): 3.2 |
| 1986 MSA Rank: 307 | Rev per Share Point: \$39,125 | Manager's Market Ranking (future): 4.3 |
| 1986 ADI Rank: NA | Population per Station: 12,970 (10) | Duncan's Radio Market Grade: IV C |
| FM Base Value: \$1,400,000 | 1986 Revenue Change: 8.6% | Mathematical Market Grade: IV C |

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Duncan Revenue Est. | 2.4 | 2.5 | 2.6 | 2.8 | 3.1 | 3.4 | | | | | |
| Yearly Growth Rate (81-86): 7.2% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 3.6 | 3.9 | 4.2 | 4.5 | 4.8 |
| Revenue per Capita: | 22.22 | 22.72 | 23.21 | 25.00 | 27.43 | 29.56 | | | | | |
| Yearly Growth Rate (81-86): 5.9% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 31.30 | 33.15 | 35.11 | 37.18 | 39.37 |
| Resulting Revenue Estimate: | | | | | | | 3.6 | 3.9 | 4.2 | 4.5 | 4.9 |
| Revenue as % of Retail Sales: | .0037 | .0037 | .0037 | .0034 | .0035 | .0036 | | | | | |
| Mean % (81-86): .00358% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 3.7 | 4.1 | 4.4 | 4.7 | 5.0 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>3.6</u> | <u>4.0</u> | <u>4.3</u> | <u>4.6</u> | <u>4.9</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .108 | .110 | .112 | .112 | .113 | .115 | .116 | .118 | .120 | .122 | .124 |
| Retail Sales (billing): | .65 | .67 | .71 | .81 | .88 | .95 | 1.05 | 1.15 | 1.24 | 1.33 | 1.40 |
| Below-the-Line Listening Shares: 2.3% | | | | | | | | | | | |
| Unlisted Station Listening: 10.8% | | | | | | | | | | | |
| Total Lost Listening: 13.1% | | | | | | | | | | | |
| Available Share Points: 86.9 | | | | | | | | | | | |
| Number of Viable Stations: 10 | | | | | | | | | | | |
| Mean Share Points per Station: 8.69 | | | | | | | | | | | |
| Median Share Points per Station: 8.2 | | | | | | | | | | | |
| Rev. per Available Share Point: \$39,125 | | | | | | | | | | | |
| Estimated Rev. for Mean Station: \$340,000 | | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$26,053 | | | | |
| Median Age: 31.8 years | | | | |
| Median Education: 12.4 years | | | | |
| Median Home Value: \$55,600 | | | | |
| Population Change (1985-1990): 7.6% | White 77.3 | <10 35.2 | 12-24 25.0 | 5 years or less 4.2 |
| Retail Sales Change (1985-1990): 51.2% | Black 22.0 | 10-20 30.9 | 25-54 49.9 | |
| Number of B or C FM Stations: 3 | Hispanic 0.8 | 20-35 25.2 | 55+ 25.1 | High School Grad 61.5 |
| Revenue per AQH: \$19,540 | Other --- | 35-50 5.9 | | 4 or more years of college 14.2 |
| Cable Penetration: NA | | 50+ 2.9 | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Machine Tools
 Paper
 Chemicals
 Fibers

INC 500 Companies

Dorothy's Ruffled Originals

Employment Breakdowns

| | | | |
|--------------------------|----------------|------------|----------------|
| Manag/Prof. | 12,566 (21.6%) | Services | 15,613 (26.8%) |
| Tech/Sales/Admin. | 15,693 (27.0%) | Manuf. | 12,634 (21.7%) |
| Service | 8,633 (14.8%) | Retail | 10,387 (17.8%) |
| Farm/Forest/Fish | 1,218 (2.1%) | Trans/Comm | 5,092 (8.7%) |
| Precision Prod. | 8,514 (14.6%) | Construct | 5,451 (9.4%) |
| Oper/Fabri/Labor | 11,584 (19.9%) | Pub Admin | 2,780 (4.8%) |
| Total Employment: 58,208 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

WILMINGTON, NC

| <u>Largest Local Banks</u> | <u>Colleges and Universities</u> | <u>Military Bases</u> | <u>Unemployment</u> |
|----------------------------|----------------------------------|-----------------------|---------------------|
| First Citizens (NA) | UNC-Wilmington (5,857) | | Jun 79: NA |
| First Union (NA) | Cape Fear Tech (1,813) | | Dec 82: NA |
| NCNB (NA) | | | Sep 83: NA |
| People (NA) | | | Sep 84: 8.7% |
| Wachovia (NA) | | | Aug 85: NA |
| | | | Aug 86: 6.3% |

RADIO BUSINESS INFORMATION

| <u>Largest Ad Agencies</u> | <u>Heavy Agency Radio Users</u> | <u>Largest Local Radio Accounts</u> | <u>Source of Regional Dollars</u> | <u>Large Local Accounts Which Use Radio Poorly</u> |
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
|----------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.3 | Farm | 1.0 |
| Fast Foods | 4.5 | Utilities | 2.7 |
| Restaurants | 3.7 | Stereo/Computers/TV | 3.0 |
| Auto Dealers | 4.5 | Dept/Discount Stores | 3.0 |
| Soft Drinks | 3.8 | Airlines | 2.3 |
| Beer, Wine | 4.5 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

- | | |
|-------|--------------------|
| 105.3 | Wilmington |
| 93.7 | Wrightsville Beach |
| 9 | E. of Wilmington |

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|------------|
| WECT | Wilmington | 6 | NBC | News Press |
| WWAY | Wilmington | 3 | ABC | |
| WJKA | Wilmington | 29 | CBS | |

Daily Newspapers

| | |
|----------------------|--------|
| Wilmington Star | 43,243 |
| Wilmington Star-News | |

AM

FM

SUN

Owner

50,891

| |
|----------------|
| New York Times |
| New York Times |

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$ 9,600,000 | 27.0 | .0101 |
| Radio | 3,400,000 | 2.8 | .0036 |
| Newspaper | 12,000,000 | 33.8 | .0035 |
| Outdoor | 900,000 | 2.5 | .0009 |
| | <u>\$35,500,000</u> | | <u>.0181</u> |

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------|-------------------------|------------|
| 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 | (never completed) | 200,000 |
| 1984 | WBMS | Sold to Brunson | 230,000 |
| 1985 | WWQQ-F | Sold to Woolfson | 1,275,000 |

NOTE: Some of these sales may not have been consummated.

WORCESTER

| | | |
|---------------------------|------------------------------------|---|
| 1986 ARB Rank: 99 | 1986 Revenue: \$10,000,000 | Manager's Market Ranking (current): 3.6 |
| 1986 MSA Rank: 112 | Rev per Share Point: \$210,970 | Manager's Market Ranking (future): 3.6 |
| 1986 ADI Rank: Boston ADI | Population per Station: 48,429 (7) | Duncan's Radio Market Grade: III B+ |
| FM Base Value: NA | 1986 Revenue Change: 9.9% | Mathematical Market Grade: III B+ |

REVENUE HISTORY AND PROJECTIONS

| | <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> | |
|-----------------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--|
| Duncan Revenue Est. | 6.0 | 6.7 | 7.4 | 8.2 | 9.1 | 10.0 | | | | | | |
| Yearly Growth Rate (81-86): 10.7% | (assigned future growth rate of 8.9%) | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 10.9 | 11.9 | 12.9 | 14.1 | 15.3 | |
| Revenue per Capita: | 15.08 | 16.75 | 18.45 | 20.35 | 22.36 | 24.51 | | | | | | |
| Yearly Growth Rate (81-86): 10.2% | | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.01 | 29.77 | 32.80 | 36.15 | 39.83 | |
| Resulting Revenue Estimate: | | | | | | | 11.1 | 12.2 | 13.5 | 15.0 | 16.6 | |
| Revenue as % of Retail Sales: | .0032 | .0032 | .0032 | .0032 | .0033 | .0033 | | | | | | |
| Mean % (81-86): .00323% | | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 10.7 | 11.6 | 12.6 | 13.2 | 14.2 | |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>10.9</u> | <u>11.9</u> | <u>13.0</u> | <u>14.1</u> | <u>15.4</u> | |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .398 | .400 | .401 | .403 | .407 | .408 | .410 | .411 | .413 | .415 | .417 |
| Retail Sales (billing): | 1.9 | 2.1 | 2.3 | 2.5 | 2.8 | 3.0 | 3.3 | 3.6 | 3.9 | 4.1 | 4.4 |
| Below-the-Line Listening Shares: | 45.6% | <u>Confidence Levels</u> | | | | | | | | | |
| Unlisted Station Listening: | 7.0% | 1986 Revenue Estimates: Normal | | | | | | | | | |
| Total Lost Listening: | 52.6% | 1987-1991 Revenue Projections: Normal | | | | | | | | | |
| Available Share Points: | 47.4 | <u>COMMENTS</u> | | | | | | | | | |
| Number of Viable Stations: | 6 | Worcester MSA used...WAAF takes significant dollars out of Boston... | | | | | | | | | |
| Mean Share Points per Station: | 7.90 | | | | | | | | | | |
| Median Share Points per Station: | 7.7 | | | | | | | | | | |
| Rev. per Available Share Point: | \$210,970 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,666,667 | | | | | | | | | | |

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|---|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$32,687 | | | | |
| Median Age: 32.9 years | | | | |
| Median Education: 12.5 years | | | | |
| Median Home Value: \$60,600 | White 97.0 | <10 28.3 | 12-24 25.7 | 5 years or less 2.0 |
| Population Change (1985-1990): 2.1% | Black 1.3 | 10-20 29.4 | 25-54 43.2 | High School Grad 68.0 |
| Retail Sales Change (1985-1990): 47.0% | Hispanic 2.2 | 20-35 30.4 | 55+ 31.1 | 4 or more years of college 16.8 |
| Number of B or C FM Stations: 2 + 1 = 3 | Other --- | 35-50 8.6 | | |
| Revenue per AQH: \$17,606 | | 50+ 3.3 | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
|--|---------------------------------|-----------------------------|---|
| Abrasives | Norton (277) | Conifer Group | |
| Firearms | Data General (269) | | |
| Textiles | Idle Wild Foods (325) | | |
| Food Processing | | | |
| Metals | | | |
| Furniture | | | |
| Watches, Clocks | | | |
| | <u>Other Major Corporations</u> | | |
| | Brown Shoes | | |
| | Conifer Group | | |

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 41,733 (24.3%) | Services | 52,628 (30.7%) |
| Tech/Sales/Admin. | 51,795 (30.2%) | Manuf. | 52,347 (30.5%) |
| Service | 22,904 (13.4%) | Retail | 25,034 (14.6%) |
| Farm/Forest/Fish | 1,630 (1.0%) | Trans/Comm | 9,981 (5.8%) |
| Precision Prod. | 19,954 (11.6%) | Finance | 9,971 (5.8%) |
| Oper/Fabri/Labor | 33,542 (19.6%) | Construct | 7,384 (4.3%) |
| Total Employment: 171,558 | | | |

NOTE: Column on left is employment by job description or occupation.
Column on right is employment by industry.

WORCESTER

Largest Local Banks

Shawmut (1.1 Bil)
 Guaranty (310 Mil)
 Mechanics (363 Mil)
 Commerce (152 Mil)

Colleges and Universities

Holy Cross (2,590)
 Worcester Polytech (3,812)
 Worcester State (7,062)

Military Bases

Unemployment

Jun 79: 4.2%
 Dec 82: 8.7%
 Sep 83: 6.5%
 Sep 84: 5.2%
 Aug 85: 3.5%
 Aug 86: 4.0%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Davis
 Howard Adv.

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

New England Telephone
 Boatmans Furniture
 General Auto

Source of
 Regional Dollars

Boston
 Providence

Large Local Accounts
 Which Use Radio Poorly

Iandoli Ford
 Marcus Clothing

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 4.0 | Farm | 1.0 |
| Fast Foods | 3.5 | Utilities | 2.2 |
| Restaurants | 2.3 | Stereo/Computers/TV | 4.0 |
| Auto Dealers | 1.5 | Dept/Discount Stores | 2.7 |
| Soft Drinks | 3.7 | Airlines | 1.3 |
| Beer, Wine | 4.0 | Fashion/Clothing Stores | 2.5 |

Highest Billing Stations

| | |
|-----------|-------------|
| 1. WAAF-F | \$3,600,000 |
| 2. WSRS-F | 2,600,000 |
| 3. WFTQ | 1,200,000 |
| 4. | |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

WSMW Worcester 27
 Part of Boston ADI
 For other stations - See Boston

Daily Newspapers

Worcester Telegram
 Worcester Gazette

AM PM SUN

56,197 85,133 126,115

Owner

Chronicle Co.
 Chronicle Co.

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|------------------------------|
| Television | \$ NA | NA | NA |
| Radio | 10,000,000 | NA | .0033 |
| Newspaper | NA | NA | NA |
| Outdoor | NA | NA | NA |
| | <u>\$10,000,000</u> | | <u>.0033</u> |

Miscellaneous Comments

* Worcester is in the Boston ADI.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|-----------------------|----------------|
| 1984 | WORC | | \$ 641,000 |
| 1986 | WFTQ, WAAF-F | From Katz to New City | 10,100,000 (E) |
| 1986 | WNEB | | 850,000 |

NOTE: Some of these sales may not have been consummated.

YORK

1986 ARB Rank: 102
 1986 MSA Rank: 114
 1986 ADI Rank: 46 (w/Harris & Lancaster)
 FM Base Value: \$2,500,000

1986 Revenue: \$10,400,000
 Rev per Share Point: \$225,108
 Population per Station: 30,345 (11)
 1986 Revenue Change: 6.1%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: III C+
 Mathematical Market Grade: III C

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.3 | 7.8 | 8.5 | 9.1 | 9.8 | 10.4 | | | | | |
| Yearly Growth Rate (81-86): 7.3% | | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.2 | 12.0 | 12.8 | 13.8 | 14.8 |
| Revenue per Capita: | 19.26 | 19.95 | 21.36 | 22.86 | 23.90 | 25.74 | | | | | |
| Yearly Growth Rate (81-86): 6.0% | | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 27.28 | 28.92 | 30.66 | 32.50 | 34.45 |
| Resulting Revenue Estimate: | | | | | | | 11.1 | 11.9 | 12.7 | 13.6 | 14.5 |
| Revenue as % of Retail Sales: | .0049 | .0049 | .0050 | .0050 | .0052 | .0049 | | | | | |
| Mean % (81-86): .00498% | | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | 11.0 | 11.5 | 12.4 | 13.1 | 13.9 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>11.1</u> | <u>11.8</u> | <u>12.6</u> | <u>13.5</u> | <u>14.4</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | .379 | .391 | .398 | .398 | .401 | .404 | .407 | .411 | .414 | .418 | .421 |
| Retail Sales (billing): | 1.5 | 1.6 | 1.7 | 1.8 | 1.87 | 2.1 | 2.2 | 2.3 | 2.5 | 2.64 | 2.8 |
| Below-the-Line Listening Shares: | 44.5% | | | | | | | | | | |
| Unlisted Station Listening: | 9.3% | | | | | | | | | | |
| Total Lost Listening: | 53.8% | | | | | | | | | | |
| Available Share Points: | 46.2 | | | | | | | | | | |
| Number of Viable Stations: | 8 | | | | | | | | | | |
| Mean Share Points per Station: | 5.78 | | | | | | | | | | |
| Median Share Points per Station: | 5.5 | | | | | | | | | | |
| Rev. per Available Share Point: | \$225,108 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$1,301,125 | | | | | | | | | | |

Confidence Levels

1986 Revenue Estimates: Slightly below normal
 1987-1991 Revenue Projections: Slightly below normal

COMMENTS

| | <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|--|------------------------------|------------------------------|---------------------------|---------------------------------|
| Household Income: \$30,082 | | | | |
| Median Age: 32.9 years | | | | |
| Median Education: 12.3 years | | | | |
| Median Home Value: \$62,300 | White 96.6 | <10 24.5 | 12-24 24.4 | 5 years or less 1.5 |
| Population Change (1985-1990): 4.1% | Black 2.6 | 10-20 32.0 | 25-54 49.3 | High School Grad 61.3 |
| Retail Sales Change (1985-1990): 41.2% | Hispanic 0.9 | 20-35 33.1 | 55+ 26.3 | 4 or more years of college 11.3 |
| Number of B or C FM Stations: 3 | Other --- | 35-50 7.4 | | |
| Revenue per AQH: \$19,367 | | 50+ 3.0 | | |
| Cable Penetration: NA | | | | |

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies

Refrigeration Equip.
 Turbines
 Furniture
 Paper Products
 Dental Equipment

Other Major Corporations

Compudyne
 Grembacher

INC 500 Companies

Employment Breakdowns

| | | | |
|---------------------------|----------------|------------|----------------|
| Manag/Prof. | 30,968 (17.3%) | Services | 35,543 (19.8%) |
| Tech/Sales/Admin. | 47,030 (26.2%) | Manuf. | 69,605 (38.8%) |
| Service | 17,706 (9.9%) | Retail | 27,708 (15.4%) |
| Farm/Forest/Fish | 4,560 (2.5%) | Trans/Comm | 10,481 (5.8%) |
| Precision Prod. | 26,818 (14.9%) | Construct | 10,278 (5.7%) |
| Oper/Fabri/Labor | 52,357 (29.2%) | Wholesale | 7,171 (4.0%) |
| Total Employment: 179,439 | | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

YORK

Largest Local Banks

York Bank (903 Mil)
 Drovers (191 Mil)
 Dauphin (NA)
 Hamilton (NA)

Colleges and Universities

Penn State-York (1,111)
 Gettysburg (1,951)
 York College (4,570)

Military Bases

Unemployment

Jun 79: 5.6%
 Dec 82: 11.6%
 Sep 83: 9.8%
 Sep 84: 8.6%
 Aug 85: 8.0%
 Aug 86: 4.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Kelly Adams

Heavy Agency Radio Users

Kelly Adams
 Campbell

Largest Local Radio Accounts

Source of Regional Dollars

Large Local Accounts Which Use Radio Poorly

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 2.8 | Farm | 1.7 |
| Fast Foods | 4.5 | Utilities | 1.5 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.5 |
| Auto Dealers | 3.5 | Dept/Discount Stores | 3.7 |
| Soft Drinks | 3.7 | Airlines | 1.7 |
| Beer, Wine | 4.2 | Fashion/Clothing Stores | 3.0 |

Highest Billing Stations

1. NO RELIABLE
2. ESTIMATES ARE
3. AVAILABLE
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

Part of Harrisburg-Lancaster-York ADI
 See Harrisburg for stations

Daily Newspapers

York Dispatch
 York Daily Record

AM PM SUN

38,639 51,278

Owner

Buckner

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$11,800,000 | 25.7 | .0056 |
| Radio | 10,400,000 | 22.6 | .0049 |
| Newspaper | 22,200,000 | 48.3 | .0105 |
| Outdoor | 1,600,000 | 3.5 | .0007 |
| | <u>\$46,000,000</u> | | <u>.0658</u> |

Miscellaneous Comments

* Split ADI with Harrisburg and Lancaster. TV revenue is estimate of York's share. Total TV revenue for ADI is estimated at \$44,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

| | | | |
|------|--------------|--------------|------------|
| 1983 | WHTF-F | | \$ 525,000 |
| 1983 | WOBG, WQXA-F | Sold by Rust | 4,000,000 |

NOTE: Some of these sales may not have been consummated.

YOUNGSTOWN

1986 ARB Rank: 79
 1986 MSA Rank: 94
 1986 ADI Rank: 87
 FM Base Value: \$3,100,000

1986 Revenue: \$10,500,000
 Rev per Share Point: \$150,646
 Population per Station: 32,877 (13)
 1986 Revenue Change: 7.1%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D-

REVENUE HISTORY AND PROJECTIONS

| | <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> |
|-------------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| Duncan Revenue Est. | 7.5 | 7.8 | 8.3 | 9.0 | 9.8 | 10.5 | | | | | |
| Yearly Growth Rate (81-86): | Assigned rate of 6.9% | | | | | | | | | | |
| Projected Revenue Estimates: | | | | | | | 11.2 | 12.0 | 12.8 | 13.7 | 14.7 |
| Revenue per Capita: | NA | 14.89 | 15.93 | 17.34 | 18.99 | 20.47 | | | | | |
| Yearly Growth Rate (81-86): | 8.3% | | | | | | | | | | |
| Projected Revenue per Capita: | | | | | | | 22.17 | 24.00 | 26.00 | 28.16 | 30.50 |
| Resulting Revenue Estimate: | | | | | | | 11.3 | 12.2 | 13.1 | 14.1 | 15.1 |
| Revenue as % of Retail Sales: | .0031 | .0033 | .0033 | .0036 | .0035 | .0036 | | | | | |
| Mean % (81-86): | .0034% | | | | | | | | | | |
| Resulting Revenue Estimate: | | | | | | | NM | 11.2 | 12.2 | 13.3 | 14.3 |
| <u>MEAN REVENUE ESTIMATE:</u> | | | | | | | <u>11.3</u> | <u>11.8</u> | <u>12.7</u> | <u>13.7</u> | <u>14.7</u> |

POPULATION AND DEMOGRAPHIC ESTIMATES

| | <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> |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Population (millions): | NM | .524 | .521 | .519 | .516 | .513 | .510 | .507 | .503 | .500 | .498 |
| Retail Sales (billing): | 2.4 | 2.4 | 2.5 | 2.5 | 2.79 | 2.9 | 3.1 | 3.3 | 3.6 | 3.9 | 4.2 |
| Below-the-Line Listening Shares: | 24.3% | | | | | | | | | | |
| Unlisted Station Listening: | 6.0% | | | | | | | | | | |
| Total Lost Listening: | 30.3% | | | | | | | | | | |
| Available Share Points: | 69.7 | | | | | | | | | | |
| Number of Viable Stations: | 11 | | | | | | | | | | |
| Mean Share Points per Station: | 6.34 | | | | | | | | | | |
| Median Share Points per Station: | 6.4 | | | | | | | | | | |
| Rev. per Available Share Point: | \$150,646 | | | | | | | | | | |
| Estimated Rev. for Mean Station: | \$955,093 | | | | | | | | | | |

Confidence Levels
 1986 Revenue Estimates: Below normal
 1987-1991 Revenue Projections: Below normal

COMMENTS
 Estimates revised to include Warren stations and several other small stations...Managers predict a 6 to 8% revenue increase in 87...

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|
| Household Income: \$30,529 | | | | | | | | | | | |
| Median Age: 33.2% | | | | | | | | | | | |
| Median Education: 12.4 years | | | | | | | | | | | |
| Median Home Value: \$51,700 | | | | | | | | | | | |
| Population Change (1985-1990): -3.3% | | | | | | | | | | | |
| Retail Sales Change (1985-1990): 39.4% | | | | | | | | | | | |
| Number of B or C FM Stations: 4 + 1 = 5 | | | | | | | | | | | |
| Revenue per AQH: \$14,604 | | | | | | | | | | | |
| Cable Penetration: 51% | | | | | | | | | | | |

| <u>Racial Breakdowns (%)</u> | <u>Income Breakdowns (%)</u> | <u>Age Breakdowns (%)</u> | <u>Education Levels</u> |
|------------------------------|------------------------------|---------------------------|---------------------------------|
| White 88.5 | <10 26.4 | 12-24 24.2 | 5 years or less 2.5 |
| Black 10.5 | 10-20 28.1 | 25-54 47.4 | High School Grad 66.7 |
| Hispanic 1.3 | 20-35 32.9 | 55+ 28.4 | 4 or more years of college 10.5 |
| Other --- | 35-50 9.0 | | |
| | 50+ 3.5 | | |

COMMERCE AND INDUSTRY

| | | | |
|--|------------------------------|-----------------------------|---|
| <u>Important Business and Industries</u> | <u>Fortune 500 Companies</u> | <u>Forbes 500 Companies</u> | <u>Forbes Largest Private Companies</u> |
| Steel Electronics Automotive | | | Edward J. DeBartolo |

INC 500 Companies

Employment Breakdowns

| | | | |
|-------------------|----------------|------------|----------------|
| Manag/Prof. | 38,785 (18.5%) | Services | 51,889 (24.7%) |
| Tech/Sales/Admin. | 54,793 (26.1%) | Manuf. | 75,269 (36.1%) |
| Service | 26,519 (12.6%) | Retail | 37,064 (17.7%) |
| Farm/Forest/Fish | 2,096 (1.0%) | Trans/Comm | 12,501 (6.0%) |
| Precision Prod. | 29,421 (14.0%) | Finance | 8,596 (4.1%) |
| Oper/Fabri/Labor | 58,168 (27.7%) | Construct | 8,094 (3.9%) |
| Total Employment: | 209,782 | | |

NOTE: Column on left is employment by job description or occupation.
 Column on right is employment by industry.

YOUNGSTOWN

Largest Local Banks

Bank One (1.3 Bil)
Dollar Savings (873 Mil)
Mahoning (527 Mil)

Colleges and Universities

Youngstown State (15,252)

Military Bases

Unemployment

Jun 79: 6.9%
Dec 82: 21.8%
Sep 83: 14.5%
Sep 84: 12.3%
Aug 85: 10.5%
Aug 86: 10.9%

RADIO BUSINESS INFORMATION

Largest Ad Agencies

Ira Thomas
Smith Adv.
Group Two

Heavy Agency Radio Users

Group Two
Smith

Largest Local Radio Accounts

Strouss Dept.
Hills Dept.
Dollar Bank

Source of Regional Dollars

Cleveland
Pittsburgh
Columbus

Large Local Accounts Which Use Radio Poorly

Sears
K-Mart
Valu-King Markets

Radio Usage by Major Advertising Agencies

| | | | |
|--------------|-----|-------------------------|-----|
| Financial | 3.8 | Farm | 1.0 |
| Fast Foods | 4.1 | Utilities | 3.0 |
| Restaurants | 2.2 | Stereo/Computers/TV | 3.1 |
| Auto Dealers | 3.1 | Dept/Discount Stores | 3.2 |
| Soft Drinks | 3.4 | Airlines | 1.1 |
| Beer, Wine | 3.5 | Fashion/Clothing Stores | 2.1 |

Highest Billing Stations

| | |
|-------------|-------------|
| 1. WHOT A/F | \$2,800,000 |
| 2. WKBN-F | 2,700,000 |
| 3. WYFM-F | 1,500,000 |
| 4. WQXK-F | 1,100,000 |
| 5. | |
| 6. | |
| 7. | |
| 8. | |
| 9. | |
| 10. | |

80-90 Channels

None

COMPETITIVE MEDIA

Over the Air Television

| | | | | |
|------|------------|----|-----|------------|
| WFMJ | Youngstown | 21 | NBC | Vindicator |
| WKBN | Youngstown | 27 | CBS | |
| WYTV | Youngstown | 33 | ABC | |

Daily Newspapers

Youngstown Vindicator

AM

PM

SUN

Owner

98,541 151,653

Media Revenue Estimates

| | <u>Revenue</u> | <u>%</u> | <u>% of Retail Sales</u> |
|------------|---------------------|----------|--------------------------|
| Television | \$17,400,000 | 33.1 | .0060 |
| Radio | 10,500,000 | 20.2 | .0036 |
| Newspaper | 22,300,000 | 42.5 | .0076 |
| Outdoor | 2,300,000 | 4.4 | .0007 |
| | <u>\$52,500,000</u> | | <u>.0179</u> |

Miscellaneous Comments

Best Restaurants

Moonraker (general)
Antones (Italian)

Best Hotels

Avalon Inn
Inn on Green (bed & breakfast)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Sales Since 1982

1986 WSOM, WOKX-F (Salem) From Rust to Lincoln \$2,800,000

NOTE: Some of these sales may not have been consummated.





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