

DUNCAN'S RADIO GROUP DIRECTORY

1989 - 1990 Edition



James H. Duncan, Jr.

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1989-1990 EDITION

COMPILED AND EDITED BY:

James H. Duncan, Jr.

DUNCAN'S AMERICAN RADIO, INC.
Box 90284
Indianapolis, IN 46290

(317) 630-2888

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INTRODUCTION

This is the first edition of Duncan's Radio Group Directory. This is a book I have wanted to do for many years. The dynamics of radio groups has been a subject which has always fascinated me. Doing this book has allowed me to indulge in that fascination.

This book would not have been completed if it were not for the help of my associates Patti Mallender and Beth Barnhorst. They did a great job with gathering and processing the enormous amount of data contained in this book.

Please feel free to call us at any time with your comments and suggestions. We would like to know how you feel about this directory. This, as I said, is a first edition. I have already noticed some areas I will address differently next year and also thought up some other elements I would like to add. Since most of my best ideas come from my subscribers, I hope you will pass along your suggestions.

You can call us at (317) 630-2888.

I strongly urge you to carefully read the "Comments and Definitions" pages which you will find immediately preceding the group listing. This will help you understand everything contained in the group listings. It will especially help you with the various abbreviations I used. If you still have questions please call us at any time. Subscribers may quote Duncan's Radio Group Directory if they wish to. All I ask is that you call us and let us know what you would like to do. We always give permission, but we would appreciate the call anyway.

If you quote any of the Arbitron data, you must be an Arbitron subscriber.

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



GROUPS LISTED IN THIS DIRECTORY

AND

SELECTED INFORMATION CONCERNING THE GROUPS

On the following pages you will find all of the radio groups covered in this directory. They are listed in alphabetical order, both on these pages and in the rest of the book. A total of 187 groups are included.

In this listing there is also some selected information for each radio group. First, the number of stations in each company is listed. The number is as of the date I processed the information for each company (sometime in May or June of 1989). The radio groups were constantly buying and selling properties so the number may not be correct by the time you read this.

Next is the total average quarter hour audience (Mon-Sun, 12+, 6a.m. - Mid.) for each company. Generally, these figures and the Cume figures reflect the latest Arbitron ratings available for each market. Both the AQH and Cume figures are in 100's.

The next column shows my estimate of the group's gross revenue for its radio stations for 1988. This figure is in the millions. Remember that these figures are my estimates for the majority of the groups.

The increase in revenue (or decrease) between 1987 and 1988 is covered in the next column. Most of the groups showing a decrease had it caused by the sale of stations. There are quite a few smaller groups for which I had no information about 1987 billing. Thus, I was not able to show percentage changes. This will not be the case next year because I will have this year's data. In the past, I tracked revenue for only the 70 largest groups.

The "lead station" column shows one station in each group which is either the "flagship" of the group or a very successful station in the group. I selected these stations and they reflect my opinion alone. The groups played no part in the selection of these stations.

Finally, the radio CEO is listed.

<u>GROUP</u>	<u>STATIONS</u>	<u>TOTAL AQH.</u>	<u>TOTAL CUME</u>	<u>1988 STAT. REV.</u>	<u>% CHANGE 88 VS. 87</u>	<u>LEAD STATION</u>	<u>RADIO CEO</u>
Ackerly Communications	5	519	9144	7.5	17.2%	KGON-F Portland	Don Carter
Adams Communications	10	892	12719	18.8	-3.6%	KOOL-F Phoenix	Matt Mills
All Pro Broadcasting	4	339	5342	4.8	---	KACE-F Los Angeles	Jim Maddox
Altdoerffer Group	4	121	2095	3.1	---	WLAN Lancaster	Sam Altdoerffer, Jr.
American General Media	8	121	2014	4.3	---	KQXR Bakersfield	---
American Media	13	944	12150	21.6	46.9%	WALK Long Island	Art Kern
Anchor Media	6	396	6973	7.0	16.7%	KZEW Dallas	Dave McNamee
Ardman Broadcasting	10	939	14750	12.5	---	WZOU Boston	Myer Feldman
Arrow/Sunny Communications	9	256	3068	7.0	---	WZNY Augusta	Paul Rothfuss
Atlantic Ventures Corp.	6	1078	14781	6.0	---	WRKO Boston	Steve Dodge
Audubon Broadcasting	5	153	2307	3.1	---	WNOK Columbia	Pegram Harrison
Bahakel Communications	15	425	7023	10.0	---	KILO Col. Springs	Steve Bahakel
Bakke Communications	7	130	1981	3.6	---	KLSF Amarillo	George Bakke
Barnstable Broadcasting	9	1091	11822	16.0	-11.1%	WGKX Memphis	Dave Gingold
Beasley Broadcasting Group	19	2391	38036	27.1	3.8%	WXTU Philadelphia	George Beasley
Beck-Ross Communications	3	504	7752	12.7	27.0%	WBLI Long Island	Marty Beck
Bloomington Broadcasting	7	621	8020	12.2	9.7%	WJBC Bloomington	Tim Ives
Bonneville International Corp.	12	3400	57824	78.1	11.7%	KIRO Seattle	Rodney Brady
Booth American/Genesis	18	2771	38543	50.0	78.5%	WJLB Detroit	J.Booth/M.Greenberg
Brill Media	9	192	2965	6.0	---	WIOV Lancaster	Alan Brill
Broadcasting Partners	5	1242	15944	15.2	---	WVAZ Chicago	Barry Mayo
Brown Broadcasting	8	977	14213	26.8	34.0%	KGB San Diego	Phil Melrose
Buckley Broadcasting	14	728	12312	16.8	10.5%	WDRG Hartford	Richard Buckley
Burbach Broadcast Group	9	195	2412	5.5	---	WCCK Erie	Howard Nemenz
Cape Fear	3	154	2007	3.6	9.1%	WQSM Fayetteville	Paul Michaels
Capital Cities/ABC	21	9401	151074	204.0	11.8%	KABC Los Angeles	Jim Arcara
Capitol Broadcasting Co.	6	1048	14647	24.7	---	WRAL Raleigh	Jon Coleman
Capitol Broadcasting Corp.	10	889	12108	21.0	---	WKSJ Mobile	Ken Johnson
Caravelle Broadcasting Group	7	94	1226	4.0	---	WSFL AF New Bern	Richard Yankus
CBS	20	9074	154606	164.7	9.5%	WCBS New York	Nancy Widman
Century	6	1229	17314	19.5	16.1%	WXEZ Chicago	Richard Bonick
Chase Communications	6	990	14341	24.0	14.6%	WTIC Hartford	Bob Dunn
Citadel Associates	7	181	2775	3.5	75.0%	KKFM Col. Springs	Fritz Beesemyer
Clear Channel Communications	16	1877	24506	40.1	7.8%	WOAI San Antonio	Lowry Mays
Colonial Broadcasting	4	361	3984	7.0	9.4%	WLWI Montgomery	Dave Coppock
Command Communications	4	1266	18604	28.4	---	KRLD Dallas	Carl Brazell
Commonwealth Broadcasting	4	204	2459	5.4	100%	KRST Albuquerque	Dex Allen
Community Pacific Broadcasting	8	158	2401	5.2	---	KTOM Salinas	David Benjamin
Constant Communications	6	156	1920	3.0	---	KWNZ Reno	Fred Constant
Contemporary Media	4	102	1331	3.7	32.1%	KFMZ Columbia, MO	Mike Rice
Cook Inlet Radio Partners	11	1931	30239	44.7	---	KUBE Seattle	Dan Mason
Cox Broadcasting	12	4061	60770	79.0	29.1%	WSB Atlanta	Michael Faherty
CR Broadcasting	10	113	1632	4.0	---	WIBM Lansing	John Columbus
CRB Broadcasting	9	435	5585	12.1	---	WJBR Wilmington DE	Ed Rogoff
Davis Broadcasting	6	227	2554	3.5	---	WFXE Columbus, GA	Greg Davis
Daytona Group	14	473	8305	12.2	---	KXYQ Portland	Carl Comotutera
Degree Communications	4	270	3428	4.2	---	KEYI Austin	Kent Burkhart
Demaree Media	12	148	1632	6.4	---	KXUS Springfield MO	Leroy Demaree
Dick Broadcasting	7	1068	12878	14.0	18.6%	WIVK Knoxville	James Dick
Dittman Group, The	5	514	7806	8.1	17.4%	WAPI Birmingham	Bernard Dittman
Double L Broadcasting	4	173	2900	4.9	---	WIBA Madison	Lee Leicinger
Dowe Company, The	3	155	1968	3.2	---	KRLB Lubbock	Ken Dowe
Duchossois Communications	7	409	5455	7.2	---	KQPT Sacramento	Rolland Johnson
Durham Life Broadcasting	4	399	4880	7.3	---	WPTF Raleigh	Robert Butler
Edens	9	1574	20818	42.9	21.5%	WRBQ Tampa	Gary Edens
Emmis Broadcasting	11	5209	87847	87.1	25.7%	KPWR Los Angeles	Jeff Smulyan
Empire Radio Partners, LTD	7	366	6232	8.3	72.9%	WGY Schenectady	Dennis Israel
Encore Communications Assoc.	5	385	5399	5.8	---	KHFI Austin	George Duncan
Entercom	11	1296	18293	21.3	11.5%	KITS San Francisco	Joseph Field
Evergreen Media	6	1753	27908	30.3	21.2%	WLUP Chicago	Scott Ginsburg
EZ Communications	15	2562	35925	50.0	26.6%	KRAK Sacramento	Art Keller
Fairbanks Communications	4	391	6624	13.3	6.4%	WRMF West Palm	Richard Fairbanks
Faircom, Inc.	5	190	2777	5.1	-16.3%	WCRZ Flint	Joel Fairman
Fairmont Communications	7	1140	18772	28.2	---	KIOI San Francisco	John Hayes
Federated Media	10	892	10920	15.3	---	WMEE Ft. Wayne	John Dille, III
First Sierra Communications	4	248	3539	4.2	---	KNAX Fresno	Jack McSorley
Fritz Broadcasting	4	359	5203	6.0	---	WXYT Detroit	Charles Fritz
Fuller-Jeffrey Broadcasting	13	568	8050	14.1	22.6%	WOKQ Portsmouth, NH	Bob Fuller
Gannett Radio	16	4096	58023	85.0	9.0%	KIIS Los Angeles	Jay Cook
Gaylord Broadcasting	3	497	6578	7.1	---	WSM Nashville	James Terrell
GHB Broadcasting	10	210	2342	6.1	---	WCOS Columbia, SC	Jake Bogan
Golden West Broadcasting	4	742	17329	23.5	4.0%	KMPC Los Angeles	Bill Ward

GROUP	STATIONS	TOTAL AQH.	TOTAL CUME	1988 STAT. REV.	% CHANGE 88 VS. 87	LEAD STATION	RADIO CEO	
Goodrich Broadcasting	6	392	5101	5.3	10.4%	WVIC	Lansing	Jeff Scarpelli
Great American Broadcasting	16	3492	49928	76.7	19.5%	WKRC	Cincinnati	Dave Milner
Great Empire Broadcasting	8	572	8023	13.6	12.4%	KFDI	Wichita	Mike Lynch
Great Trails	5	410	7444	8.4	---	WGTZ	Davton	Alex Williams
Greater Media	14	2776	41533	66.2	11.1%	WMGK	Philadelphia	Herb McFord
Gulf Atlantic Media Group	6	302	6056	3.5	25.0%	WGUL	Tampa	Carl Marocci
Guy Gannett Publishing	4	643	8375	9.1	-4.2%	WINZ	Miami	Tim Williams
Hall Communications	10	327	4226	10.1	---	WPCV	Lakeland	Richard Reed
H & D Broadcast Group	15	304	3726	11.5	55.4%	WQGN	Groton, CT	Joel Hartstone
Hearst Broadcast Group	6	1034	14108	28.3	---	WBAL	Baltimore	Dave Barrett
HefTel Broadcasting	4	1134	13767	22.0	---	KSSK	Honolulu	Earl McDaniel
Henry Broadcasting	13	1381	18530	18.3	29.8%	KFAB	Omaha	Chariton Buckley
Heritage Broadcasting Co.	4	180	2540	3.4	---	KEZB	El Paso	
Heritage Broadcast Group	10	232	2825	9.5	---	WWNC	Asheville	Bud Polacek
Heritage Media Corp.	11	1075	15708	14.0	100%	WLL	St. Louis	Paul Fiddick
Hicks Broadcasting	6	296	4329	8.5	21.4%	WSTX	Nashville	Steve Hicks
Hoker Broadcasting	6	681	10291	10.9	---	WDFX	Detroit	Jay Hoker
Holt Corporation, The	13	548	6215	7.3	---	WZZO	Allentown	Art Holt
Home News Radio Stations	9	352	4474	10.0	12.4%	WRKI	Fairfield, CT	Ron Tarsi
Infinity Broadcasting	15	4590	73287	110.0	29.3%	WBCN	Boston	Mel Karmazin
Tom Ingstad Broadcast Group	11	217	2574	5.7	---	KPKR	Anchorage	Tom Ingstad
Inner City Broadcasting	6	1777	24568	22.6	16.3%	WLBS	New York	Pierre Sutton
Interurban Broadcasting	6	431	5867	5.0	-2.0%	WYLD	New Orleans	Jim Hutchinson
Jacor Communications	13	2621	38713	78.5	47.0%	WLW	Cincinnati	Terry Jacobs
Jefferson-Pilot Comm.	10	1554	23602	35.6	-2.0%	WQXI	Atlanta	James Babb
Jones-Eastern Radio	8	39	722	3.6	---	WHTT	Charleston SC	C.J. Jones
Joyner Communications	5	332	3408	4.4	---	WQK	Raleigh	Tom Joyner
Keymarket Communications	9	889	11804	18.0	---	WNNK	Harrisburg	Kerby Confer
King Broadcasting	6	781	15521	20.5	3.5%	KINK	Portland	Stan Mak
Knight Quality Group Stations	8	377	4456	15.1	---	WSRS	Worcester	Norman Knight
Lakoduk Broadcasting	3	167	2384	3.5	---	KVUU	Col. Springs	Larry Lakoduk
Lappin Communications	3	181	2394	3.9	---	WMAS	Springfield MA	
Legacy Broadcasting	10	3784	57324	70.1	---	WMMR	Philadelphia	Carl Hirsch
Liggett Broadcast Group	7	329	5304	9.8	15.3%	WLHT	Grand Rapids	Bob Liggett
Lincoln Group LTD	5	557	7506	13.6	8.8%	WVOR	Rochester	Bud Wertheimer
Lotus Communications	15	940	11166	16.2	---	KWKW	Los Angeles	Howard Kalmenson
Love Broadcasting	5	267	3535	5.6	---	WAEV	Savannah	John Hash
MacDonald Broadcasting	8	171	2438	4.0	---	WKCO	Saginaw	Ken MacDonald
Magic Broadcasting	5	211	2053	3.7	100%+	WDEN	Macon	Don McCoy
Malrite Communications Group	10	3972	63820	72.2	7.3%	WHTZ	New York	Dean Thacker
Marlin Broadcasting	3	562	8918	8.8	100%+	WTMI	Miami	Howard Tanger
Merv Griffin Radio	6	855	11760	16.4	---	WPYX	Albany	Al Peilegrino
Metropole Communications	11	1163	18542	27.0	10.2%	WHYI	Miami	Norm Wain
Meyer Broadcasting	4	89	1129	3.2	---	KFYR	Bismarck	Bill Ekberg
Midcontinent Broadcasting	8	412	5713	10.3	---	WZEE	Madison	David Martin
Midwest Communications	10	441	6400	8.2	---	WIXX	Green Bay	D.E. Wright
Midwest Television	4	474	7327	19.4	---	KFMB	San Diego	Jack Everett
ML/Win	9	965	11483	14.7	---	WEBE	Fairfield, CT	Walk Tiburski
Multimedia Radio	7	641	8640	11.7	---	WFBC	Greenville, SC	Greg Anderson
Narragansett Radio	7	720	9465	11.5	---	KSJO	San Jose	John Feroyea
Nationwide Communications	16	2397	34499	47.4	7.2%	WNCI	Columbus	Steve Berger
NewCity Communications	14	2418	30831	50.0	9.6%	WYAY	Atlanta	Dick Ferguson
New Market Media	6	345	10629	13.4	---	WTQR	Greensboro	Steve Robertson
Nininger Stations	7	419	4767	6.2	6.9%	WXBQ	Bristol, VA	Pete Nininger
Noble Broadcast Group	18	2616	36404	50.0	84.5%	KBCO	Denver	John Lynch
Olympia Broadcasting	8	423	6050	12.6	9.4%	KZZU	Spokane	Rick Dames
Osborn Communications	10	400	5150	12.0	---	WVVA	Wheeling	Frank Osborn
Pacific Northwest Broadcasting	8	187	2694	4.9	---	KBOI	Boise	Charles Wilson
Palmer Communications, Inc.	6	437	5488	8.0	8.1%	WHO	Des Moines	Steve Shannon
Panache Broadcasting	3	605	7261	7.3	-17.0%	WWDB	Philadelphia	Charles Schwartz
Park Communications	19	2220	31413	25.0	---	WPAT	New York	Bill Fowler
Parker Communications	5	381	5239	6.5	---	KTCZ	Minneapolis	John Parker
Pinnacle Broadcasting	12	593	6215	8.8	---	WFXC	Raleigh	Phil Marella
Precision Media	3	172	3411	5.1	---	WKSS	Hartford	Tim Montgomery
Premier Broadcasting Group	6	232	3401	4.0	+56.1%	WKLI	Albany	Bill Selwood
Price Broadcasting	13	648	9028	13.2	---	WEZL	Charleston SC	Martin Peterson
Price Communications	6	461	7186	10.2	-66%	WOWO	Fort Wayne	Dick Appleton
Pyramid Broadcasting	12	1519	24295	36.5	25.4%	WXKS	Boston	Rich Balsbaugh
Radio Terrace	4	253	2693	4.2	---	WHUD	Peekskill	Gary Pease
Ragan Henry Radio Group	9	1139	18057	17.3	---	WHRK	Memphis	Bob Hughes
Reams Broadcasting	3	310	4319	4.6	-25.8%	WIOT	Toledo	Pete Cavanaugh
Regional Group, The	6	403	5824	5.6	---	WGRD	Grand Rapids	Norm Wolk
Renda Broadcasting	5	677	7558	5.7	---	WSHH	Pittsburgh	Tony Renda
River Group	8	340	4579	8.0	---	WEDR	Miami	---
Root Communications	4	169	1660	4.0	---	WWLV	Daytona Beach	James Underwood
Roth Communications	10	436	5117	7.4	---	WKPE	Cape Cod	Peter Crawford
Rusk Corporation	4	785	12448	18.0	13.2%	KTRH	Houston	Jesse Jones

GROUP	STATIONS	TOTAL AQH.	TOTAL CUME	1988 STAT. REV.	% CHANGE 88 VS. 87	LEAD STATION	RADIO CEO
Saga Communications	10	926	11393	22.9	28.7%	WSNY Columbus	Ed Christian
Sage Communications	18	223	3115	14.5	54.3%	WLWH Hartford	Gerald Lebow
Sandusky Radio	8	1054	18973	27.0	---	KEGL Denver	Norman Rau
Sconnix Broadcasting	12	1547	21447	39.1	2.9%	WMXJ Miami	Randy Odeneal
Scripps Howard	5	709	9897	17.9	5.9%	WMC Memphis	Ken Lowe
Shamrock Broadcasting	15	2692	38389	48.7	10.2%	KABL San Francisco	Bill Clark
Shamrock Communications	9	651	10418	13.0	10.2%	WDIZ Orlando	Bill Lynett
Signature	5	269	4443	5.4	---	WRMX Nashville	Dick Oppenheimer
South Central Communications	4	389	4371	5.4	-3.6%	WKYK Evansville	John Engelbrecht
Southern Minnesota	6	132	1647	4.0	---	KROC Rochester MN	Greg Gentling
Southern Skies Corporation	3	372	4229	5.4	---	KSSN Little Rock	Jerry Atchley
Southern Starr Broadcasting	5	346	5229	7.4	---	WHLV Orlando	Peter Starr
Spanish Broadcasting System	6	1173	12820	13.4	---	WSKQ New York	Paul Alarcon
Stauffer Communications	5	182	2920	3.9	---	WLBW Topeka	John Stauffer
Stoner Broadcast System	12	1460	16675	21.8	5.3%	WCMP Rochester	Glenn Bell
Summit Broadcasting	16	2280	28183	46.9	---	WVEE Atlanta	Owen Weber
Sundance Broadcasting	4	426	5049	5.4	---	WMIL Milwaukee	Mike Jorgenson
Sungroup, Inc.	9	445	6277	9.3	20.8%	WKXX Birmingham	Frank Woods
Sunshine Broadcasting	5	271	3549	7.5	---	WZID Manchester NH	George Silverman
Surrey Broadcasting	4	241	3316	4.4	-4.3%	KATT Oklahoma City	Kent Nichols
Susquehanna Radio	18	2975	42270	62.6	13.4%	KPLX Dallas-FW	Art Carlson
Taylor Communications	5	518	6227	9.5	---	WEAT W. Palm Beach	John Taylor
Tichenor Media Systems	8	756	8107	18.3	-3.7%	KCOR San Antonio	Mac Tichenor
TK Communications	7	561	10460	14.3	22.2%	WSHE Miami	John Tenaglia
Tribune Broadcasting Co.	4	2394	28070	42.5	1.5%	WGN Chicago	Wayne Vriesman
Trumper Communications	4	546	8013	8.1	35.0%	KKCW Portland	Jeff Trumper
United Broadcasting	9	1174	17409	20.1	---	KSOL San Francisco	Gerald Hroblak
Unity Broadcasting	3	585	8273	5.0	---	WDAS Philadelphia	Eugene Jackson
Universal Broadcasting	8	110	2021	4.4	---	WCBW St. Louis	Howard Warshaw
UNO Broadcasting	8	96	1221	5.4	---	WLLI Joliet, IL	Alan Chinowsky
Verstandig Broadcasting	8	222	3279	4.5	---	WGMS Washington	John Verstandig
Viacom Broadcasting	8	2890	41731	60.7	12.4%	WMZQ Washington	Bill Figenshu
Voyager Communications Group	8	528	6549	11.5	26.4%	WRDU Raleigh	Jack McCarthy
Westinghouse Group	13	5263	95478	108.2	8.2%	WINS New York	Dick Harris
WHP, Inc.	4	327	4301	5.8	---	WSPD Toledo	---
Wilks-Schwartz Communications	10	752	8206	15.0	---	WHYN Springfield MA	Wilks & Schwartz
Windy City/Diamond	4	523	7521	9.1	---	WXRT Chicago	Dan Lee
Woodward Communications	4	244	3015	4.6	9.5%	WHBY Appleton	Susan Knaack

GROUPS WHICH JUST MISSED QUALIFYING FOR THIS DIRECTORY

These groups just missed the "qualification cut" for this book. This cut required a minimum of three stations with ratings in Arbitron markets and at least \$3,000,000 in revenue in 1988. You will notice quite a few religious groups here. I have not figured out how to estimate revenue for religious stations so unless the group sent me actual figures, there is a good chance I did not include them in the directory. Some of these are young, growing companies which I am certain will qualify for next year's directory--groups such as Westwood One, Tak, and others.

Americom (Tom Quinn)	Marathon
Anaheim	Marsh
Beta	Mid America Gospel
Bott	Moran
The Broadcast Group	Mortenson
Carter	New South
City	Noalmark
Command Broadcast Group	Osborn-Reynolds
Communicom	Pioneer
Community Service	Salem
Crawford	Seehafer
Curt Gowdy	Sheridan
Deer River	Sheftell
Elyria-Lorain	Somerset
Eure	Swaggert
Fairfield	Tak
Gibbons	Timm
Great Scott	Vaughn
HVS	Village
Independence	Warner
Lewis	Westwood One
	Willis
	Woodfin
	Zimmerman



RADIO GROUPS RANKED BY 1988 STATION REVENUE

	REVENUE (millions)		REVENUE (millions)
1 CAP CITIES/ABC	204.0		
2 CBS	164.7		
3 INFINITY	110.0		
4 WESTINGHOUSE	108.2		
5 EMMIS	87.1		
6 GANNETT	85.0		
7 COX	79.0		
8 JACOR	78.5		
9 BONNEVILLE	78.1		
10 GREAT AMERICAN	76.7		
11 MALRITE	72.2		
12 LEGACY	70.1		
13 GREATER MEDIA	66.2		
14 SUSQUEHANNA	62.6		
15 VIACOM	60.7		
16 NOBLE	50.0		
BOOTH-GENESIS	50.0		
NEW CITY	50.0		
EZ	50.0		
20 SHAMROCK BDCST	48.7		
21 NATIONWIDE	47.4		
22 SUMMIT	46.9		
23 COOK INLET	44.7		
24 EDENS	42.9		
25 TRIBUNE CO	42.5		
26 CLEAR CHANNEL	40.1		
27 SCONNIX	39.1		
28 PYRAMID	36.5		
29 JEFFERSON-PILOT	35.6		
30 EVERGREEN	30.3		
31 COMMAND	28.4		
32 HEARST	28.3		
33 FAIRMONT	28.2		
34 BEASLEY	27.1		
35 SANDUSKY	27.0		
METROPLEX	27.0		
37 BROWN	26.8		
38 PARK	25.0		
39 CAPITOL (GOODMAN)	24.7		
40 CHASE	24.0		
41 GOLDEN WEST	23.5		
42 SAGA	22.9		
43 INNER CITY	22.6		
44 HEFTEL	22.0		
45 STONER	21.8		
46 AMERICAN MEDIA	21.6		
47 ENTERCOM	21.3		
48 CAPITOL (JOHNSON)	21.0		
49 KING	20.5		
50 UNITED	20.1		
51 CENTURY	19.5		
52 MIDWEST TV	19.4		
53 ADAMS	18.8		
54 HENRY	18.3		
		TICHENOR	18.3
		56 KEYMARKET	18.0
		RUSK	18.0
		58 SCRIPPS HOWARD	17.9
		59 RAGAN HENRY	17.3
		60 BUCKLEY	16.8
		61 MERV GRIFFIN	16.4
		62 LOTUS	16.2
		63 BARNSTABLE	16.0
		64 FEDERATED	15.3
		65 BROADCASTING PARTNERS	15.2
		66 KNIGHT	15.1
		67 WILKS-SCHWARTZ	15.0
		68 ML/WIN	14.7
		69 SAGE	14.5
		70 TK	14.3
		71 FULLER-JEFFREY	14.1
		72 DICK	14.0
		HERITAGE MEDIA	14.0
		74 LINCOLN	13.6
		GREAT EMPIRE	13.6
		76 NEW MARKET	13.4
		SBS	13.4
		78 FAIRBANKS	13.3
		79 PRICE BDCST	13.2
		80 SHAMROCK COMM	13.0
		81 BECK-ROSS	12.7
		82 OLYMPIA	12.6
		83 ARDMAN	12.5
		84 DAYTONA	12.2
		BLOOMINGTON	12.2
		86 CRB	12.1
		87 OSBORN	12.0
		88 MULTIMEDIA	11.7
		89 H&D	11.5
		VOYAGER	11.5
		NARRAGANSETT	11.5
		92 HOKER	10.9
		93 MIDCONTINENT	10.3
		94 PRICE COMM	10.2
		95 HALL	10.1
		96 HOME NEWS	10.0
		BAHAHEL	10.0
		98 LIGGETT	9.8
		99 TAYLOR	9.5
		HERITAGE (GROUP)	9.5
		101 SUNGROUP	9.3
		102 WINDY CITY/DIAMOND	9.1
		GUY GANNETT	9.1
		104 MARLIN	8.8
		PINNACLE	8.8
		106 HICKS	8.5
		107 GREAT TRAILS	8.4
		108 EMPIRE	8.3

RADIO GROUPS RANKED BY 1988 STATION REVENUE

	REVENUE (millions)		REVENUE (millions)
109 MIDWEST	8.2		FIRST SIERRA 4.2
110 TRUMPER	8.1		DEGREE 4.2
DITTMAN	8.1	165 CR	4.0
112 RIVERS	8.0	PREMIER	4.0
PALMER	8.0	MACDONALD	4.0
114 SUNSHINE	7.5	ROOT	4.0
ACKERLY	7.5	CARAVELLE	4.0
116 ROTH	7.4	SOUTHERN MINNESOTA	4.0
SOUTHERN STARR	7.4	171 STAUFFER	3.9
118 PANACHE	7.3	LAPPIN	3.9
HOLT	7.3	173 MAGIC	3.7
DURHAM LIFE	7.3	CONTEMP. MEDIA	3.7
121 DUCHOSSOIS	7.2	175 JONES-EASTERN	3.6
122 GAYLORD	7.1	CAPE FEAR	3.6
123 COLONIAL	7.0	BAKKE	3.6
ANCHOR	7.0	178 DAVIS	3.5
ARROW	7.0	LAKODUK	3.5
126 PARKER	6.5	GULF ATLANTIC	3.5
127 DEMAREE	6.4	CITADEL	3.5
128 NININGER	6.2	182 HERITAGE (COMPANY)	3.4
129 GHB	6.1	183 DOWE	3.2
130 BRILL	6.0	MEYER	3.2
ATLANTIC VENTURES	6.0	185 AUDUBON	3.1
FRITZ	6.0	ALTDORFFER	3.1
133 ENCORE	5.8	187 CONSTANT	3.0
WHP	5.8		
135 TOM INGSTAD	5.7		
RENDA	5.7		
137 LOVE	5.6		
REGIONAL	5.6		
139 BURBACH	5.5		
140 SIGNATURE	5.4		
SUNDANCE	5.4		
UNO	5.4		
SOUTH CENTRAL	5.4		
COMMONWEALTH	5.4		
SOUTHERN SKIES	5.4		
146 GOODRICH	5.3		
147 COMMUNITY PACIFIC	5.2		
148 FAIRCOM	5.1		
PRECISION	5.1		
150 UNITY	5.0		
INTERURBAN	5.0		
152 PACIFIC NORTHWEST	4.9		
DOUBLE L	4.9		
154 ALL PRO	4.8		
155 REAMS	4.6		
WOODWARD	4.6		
157 VERSTANDIG	4.5		
158 SURREY	4.4		
UNIVERSAL	4.4		
JOYNER	4.4		
161 AMERICAN GENERAL	4.3		
162 RADIO TERRACE	4.2		

RADIO GROUPS RANKED BY TOTAL 12+ CUME (BROADCAST WEEK)

	<u>CUME</u>		<u>CUME</u>
1 CBS	154606	55 DICK	12878
2 CAP CITIES/ABC	151074	56 SBS	12820
3 WESTINGHOUSE	95478	57 ADAMS	12719
4 EMMIS	87847	58 RUSK	12448
5 INFINITY	73287	59 BUCKLEY	12312
6 MALRITE	63820	60 AMERICAN MEDIA	12150
7 COX	60770	61 CAPITOL (JOHNSON)	12108
8 GANNETT	58023	62 BARNSTABLE	11822
9 BONNEVILLE	57824	63 KEYMARKET	11804
10 LEGACY	57324	64 MERV GRIFFIN	11760
11 GREAT AMERICAN	49928	65 ML/WIN	11483
12 SUSQUEHANNA	42270	66 SAGA	11393
13 VIACOM	41731	67 LOTUS	11166
14 GREATER MEDIA	41533	68 FEDERATED	10920
15 JACOR	38713	69 NEW MARKET	10629
16 BOOTH-GENESIS	38543	70 TK	10460
17 SHAMROCK BDCST	38389	71 SHAMROCK COMM	10418
18 BEASLEY	38036	72 HOKER	10291
19 NOBLE	36404	73 SCRIPPS HOWARD	9897
20 EZ	35925	74 NARRAGANSETT	9465
21 NATIONWIDE	34499	75 ACKERLY	9144
22 PARK	31413	76 PRICE BDCST	9028
23 NEW CITY	30831	77 MARLIN	8918
24 COOK INLET	30239	78 MULTIMEDIA	8640
25 SUMMIT	28183	79 GUY GANNETT	8375
26 TRIBUNE CO	28070	80 DAYTONA	8305
27 EVERGREEN	27908	81 UNITY	8273
28 INNER CITY	24568	82 WILKS-SCHWARTZ	8206
29 CLEAR CHANNEL	24506	83 TICHENOR	8107
30 PYRAMID	24295	84 FULLER-JEFFREY	8050
31 JEFFERSON-PILOT	23602	85 GREAT EMPIRE	8023
32 SCONNIX	21447	86 BLOOMINGTON	8020
33 EDENS	20818	87 TRUMPER	8013
34 SANDUSKY	18973	88 DITTMAN	7806
35 FAIRMONT	18772	89 BECK-ROSS	7752
36 COMMAND	18604	90 RENDA	7558
37 METROPLEX	18542	91 WINDY CITY/DIAMOND	7521
38 HENRY	18530	92 LINCOLN	7506
39 ENTERCOM	18293	93 GREAT TRAILS	7444
40 RAGAN HENRY	18057	94 MIDWEST TV	7327
41 UNITED	17409	95 PANACHE	7261
42 GOLDEN WEST	17329	96 PRICE COMM	7186
43 CENTURY	17314	97 BAHAKEL	7023
44 STONER	16675	98 ANCHOR	6973
45 BROADCASTING PARTNERS	15944	99 FAIRBANKS	6624
46 HERITAGE MEDIA	15708	100 GAYLORD	6578
47 KING	15521	101 VOYAGER	6549
48 ATLANTIC VENTURES	14781	102 MIDWEST	6400
49 ARDMAN	14750	103 SUNGROUP	6277
50 CAPITOL (GOODMAN)	14647	104 EMPIRE	6232
51 CHASE	14341	105 TAYLOR	6227
52 BROWN	14213	106 PINNACLE	6215
53 HEARST	14108	107 HOLT	6215
54 HEFTEL	13767	108 OLYMPIA	6050

RADIO GROUPS RANKED BY TOTAL 12+ CUME (BROADCAST WEEK)

	<u>CUME</u>		<u>CUME</u>
109 INTERURBAN	5867	163 HERITAGE (COMPANY)	2450
110 REGIONAL	5824	164 MACDONALD	2438
111 MIDCONTINENT	5713	165 BURBACH	2412
112 CRB	5585	166 COMMUNITY PACIFIC	2401
113 PALMER	5488	167 LAPPIN	2394
114 DUCHOSSOIS	5455	168 LAKODUK	2384
115 ENCORE	5399	169 GHB	2342
116 ALL PRO	5342	170 AUDUBON	2307
117 LIGGETT	5304	171 ALTDOERFFER	2095
118 PARKER	5239	172 MAGIC	2053
119 SOUTHERN STARR	5229	173 UNIVERSAL	2021
120 FRITZ	5203	174 AMERICAN GENERAL	2014
121 OSBORN	5150	175 CAPE FEAR	2007
122 ROTH	5117	176 BAKKE	1981
123 GOODRICH	5101	177 DOWE	1968
124 SUNDANCE	5049	178 CONSTANT	1920
125 DURHAM LIFE	4880	179 ROOT	1666
126 NININGER	4767	180 SOUTHERN MINNESOTA	1647
127 RIVERS	4579	181 CR	1632
128 HOME NEWS	4474	182 DEMAREE	1632
129 KNIGHT	4456	183 CONTEMP. MEDIA	1331
130 SIGNATURE	4443	184 CARAVELLE	1226
131 SOUTH CENTRAL	4371	185 UNO	1221
132 HICKS	4329	186 MEYER	1129
133 REAMS	4319	187 JONES-EASTERN	722
134 WHP	4301		
135 SOUTHERN SKIES	4229		
136 HALL	4226		
137 COLONIAL	3984		
138 H&D	3726		
139 SUNSHINE	3549		
140 FIRST SIERRA	3539		
141 LOVE	3535		
142 DEGREE	3428		
143 PRECISION	3411		
144 JOYNER	3408		
145 PREMIER	3401		
146 SURREY	3316		
147 VERSTANDIG	3279		
148 SAGE	3115		
149 ARROW	3068		
150 GULF ATLANTIC	3056		
151 WOODWARD	3015		
152 BRILL	2965		
153 STAUFFER	2920		
154 DOUBLE L	2900		
155 HERITAGE (GROUP)	2825		
156 FAIRCOM	2777		
157 CITADEL	2775		
158 PACIFIC NORTHWEST	2694		
159 RADIO TERRACE	2693		
160 TOM INGSTAD	2574		
161 DAVIS	2554		
162 COMMONWEALTH	2459		

RADIO GROUPS RANKED BY TOTAL AQH (12+, BROADCAST WEEK)

	<u>AQH</u>		<u>AQH</u>
1 CAP CITIES/ABC	9401	55 ML/WIN	965
2 CBS	9074	56 NEW MARKET	945
3 WESTINGHOUSE	5263	57 AMERICAN MEDIA	944
4 EMMIS	5209	58 LOTUS	940
5 INFINITY	4590	59 ARDMAN	939
6 GANNETT	4096	60 SAGA	926
7 COX	4061	61 ADAMS	892
8 MALRITE	3972	FEDERATED	892
9 LEGACY	3784	63 KEYMARKET	889
10 GREAT AMERICAN	3492	CAPITOL (JOHNSON)	889
11 BONNEVILLE	3400	65 MERV GRIFFIN	855
12 SUSQUEHANNA	2975	66 RUSK	785
13 VIACOM	2890	67 KING	781
14 GREATER MEDIA	2776	68 TICHENOR	756
15 BOOTH-GENESIS	2771	69 WILKS-SCHWARTZ	752
16 SHAMROCK BDCST	2692	70 GOLDEN WEST	742
17 JACOR	2621	71 BUCKLEY	728
18 NOBLE	2616	72 NARRAGANSETT	720
19 EZ	2562	73 SCRIPPS HOWARD	709
20 NEW CITY	2418	74 HOKER	681
21 NATIONWIDE	2397	75 RENDA	677
22 TRIBUNE CO	2394	76 SHAMROCK COMM	651
23 BEASLEY	2391	77 PRICE BDCST	648
24 SUMMIT	2280	78 GUY GANNETT	643
25 PARK	2220	79 MULTIMEDIA	641
26 COOK INLET	1931	80 BLOOMINGTON	621
27 CLEAR CHANNEL	1877	81 PANACHE	605
28 INNER CITY	1777	82 PINNACLE	593
29 EVERGREEN	1753	83 UNITY	585
30 EDENS	1574	84 GREAT EMPIRE	572
31 JEFFERSON-PILOT	1554	85 FULLER-JEFFREY	568
32 SCONNIX	1547	86 MARLIN	562
33 PYRAMID	1519	87 TK	561
34 STONER	1460	88 LINCOLN	557
35 HENRY	1381	89 HOLT	548
36 ENTERCOM	1296	90 TRUMPER	546
37 COMMAND	1266	91 VOYAGER	528
38 BROADCASTING PARTNERS	1242	92 WINDY CITY/DIAMOND	523
39 CENTURY	1229	93 ACKERLY	519
40 UNITED	1174	94 TAYLOR	518
41 SBS	1173	95 DITTMAN	514
42 METROPLEX	1163	96 BECK-ROSS	504
43 FAIRMONT	1140	97 GAYLORD	497
44 RAGAN HENRY	1139	98 MIDWEST TV	474
45 HEFTEL	1134	99 DAYTONA	473
46 BARNSTABLE	1091	100 PRICE COMM	461
47 ATLANTIC VENTURES	1078	101 SUNGROUP	445
48 HERITAGE MEDIA	1075	102 MIDWEST	441
49 DICK	1068	103 PALMER	437
50 SANDUSKY	1054	104 ROTH	436
51 CAPITOL (GOODMAN)	1048	105 CRB	435
52 HEARST	1034	106 INTERURBAN	431
53 CHASE	990	107 SUNDANCE	426
54 BROWN	977	108 BAHAKEL	425

RADIO GROUPS RANKED BY TOTAL AQH (12+, BROADCAST WEEK)

	<u>AQH</u>		<u>AQH</u>
109 OLYMPIA	423	163 LAPPIN	181
110 NININGER	419	CITADEL	181
111 MIDCONTINENT	412	165 HERITAGE (COMPANY)	180
112 GREAT TRAILS	410	166 DOUBLE L	173
113 DUCHOSSOIS	409	167 PRECISION	172
114 REGIONAL	403	168 MACDONALD	171
115 OSBORN	400	169 ROOT	169
116 DURHAM LIFE	399	170 LAKODUK	167
117 ANCHOR	396	171 COMMUNITY PACIFIC	158
118 GOODRICH	392	172 CONSTANT	156
119 FAIRBANKS	391	173 DOWE	155
120 SOUTH CENTRAL	389	174 CAPE FEAR	154
121 ENCORE	385	175 AUDUBON	153
122 PARKER	381	176 DEMAREE	148
123 KNIGHT	377	177 SOUTHERN MINNESOTA	132
124 SOUTHERN SKIES	372	178 BAKKE	130
125 EMPIRE	366	179 ALTDOERFFER	121
126 COLONIAL	361	AMERICAN GENERAL	121
127 FRITZ	359	181 CR	113
128 HOME NEWS	352	182 UNIVERSAL	110
129 SOUTHERN STARR	346	183 CONTEMP. MEDIA	102
130 RIVERS	340	184 UNO	96
131 ALL PRO	339	185 CARAVELLE	94
132 JOYNER	332	186 MEYER	89
133 LIGGETT	329	187 JONES-EASTERN	39
134 WHP	327		
HALL	327		
136 REAMS	310		
137 H&D	304		
138 GULF ATLANTIC	302		
139 HICKS	296		
140 SUNSHINE	271		
141 DEGREE	270		
142 SIGNATURE	269		
143 LOVE	267		
144 ARROW	256		
145 RADIO TERRACE	253		
146 FIRST SIERRA	248		
147 WOODWARD	244		
148 SURREY	241		
149 HERITAGE (GROUP)	232		
PREMIER	232		
151 DAVIS	227		
152 SAGE	223		
153 VERSTANDIG	222		
154 TOM INGSTAD	217		
155 MAGIC	211		
156 GHB	210		
157 COMMONWEALTH	204		
158 BURBACH	195		
159 BRILL	192		
160 FAIRCOM	190		
161 PACIFIC NORTHWEST	187		
162 STAUFFER	182		

COMMENTS AND DEFINITIONS

This directory contains coverage of exactly 187 radio groups. Approximately 45 other groups just missed qualifying for this book or I could not gather enough information on them to make certain they were eligible for inclusion.

The requirements for coverage in this book are simple:

1. 3 stations in Arbitron markets (Simulcasts count as one station).
2. \$3,000,000 in gross revenue during 1988.

Both requirements had to be met.

You will notice that there are basically two types of listings for the groups. First is a full report where most of the page is covered with information. Such a listing tells you that the group responded to a questionnaire which I sent them in April. That questionnaire asked for a great deal of information--some of it quite sensitive. Many groups gave me all of the information I requested. Some groups gave me very little. Thus, if there are some holes or some blank spaces you will know that the information was not provided. My number one priority for next year's edition is to fill in those blank areas.

Many of the groups have limited information--just the station information, addresses and perhaps a bit more. There are two reasons for this.

1. The group refused to cooperate at all. We sent questionnaires via registered mail twice and they did not respond. We called twice and they either did not give out the information or they did not return the call. Perhaps forty groups fell into this classification and the fact that they refused to respond is noted on the page.
2. Just before I went to press with this book I found about 30 more groups which qualified for inclusion. Unfortunately, we just did not have time to contact these companies for more data. I feel badly about this, but there just wasn't much I could do about it once I had made the error. We has so much data to process and we had to get the book out in July.



INFORMATION ON GROUP PAGES

At the top of the page is the name of the company and the year it was founded. Next is an estimate of the station revenue total for the company for 1988. This would be gross revenue for each station owned during 1988. In most cases, it is pro-rated for those stations which were owned for a small portion of 1988. However, if the station was owned for most of the year I usually included the entire year's revenue in the group's total. These estimates are usually my estimates.

Next is the ranking among the 187 groups included in this book. The rankings are provided for AQH, Cume and station revenue.

On the left side of the top of the page you will find the group's address and phone numbers. You are then told whether the company is public, private and/or a subsidiary of another company. Below that is information of the stock price for public companies. The 52-week price range is for the year ending in early July, 1989.

In the middle column the corporate officers are listed as well as the total (full- and part-time) employees.

The right-hand column shows various important suppliers to the group.

At the bottom third of the page you will find the board of directors and major owners of the company if they were released by the company. "Major Events" primarily lists recent station sales and acquisitions. These sales were announced in 1989 up to this year's book publication date (mid July).

For some companies there is a brief history provided. In next year's edition we will have histories for all companies. The financial information shows gross revenue and, in most cases, my estimate of broadcast cash flow. Again, with the exception of public companies, these are my estimates.

The middle section lists the stations owned by the groups as of early 1989. It shows the primary market served by the station and the year the group acquired the station. Next is the price the group paid for the property. In many instances, I had to estimate the purchase price. Next is the format for each station. This is followed by ratings information according to the latest rating information for the market as provided by Arbitron. For major markets it was usually the Winter 89 Arbitron (in a few cases the Fall 88 book was used). For the smallest markets the Spring 88 Arbitron was used. For all Arbitron condensed markets the Spring 88 report was used.

Next you will find the stations 12+ Broadcast Week rank within its market. The "MKT #" shows the station's market's ranking amongst all of the MSA's in the market. I did not use the Arbitron market rankings.

The next two columns show the station's 12+ share versus one year ago and against its four-book average (if the market is rated four times per year). Next comes my estimate of the 1988 gross revenue for each station. You should note that sometimes the total of each station listed here will differ from that at the top of the page. This is because some of the stations may not have been owned by the group for a full year.

Finally, the name of the GM is listed.

The groups are listed in alphabetical order.

ADAMS COMMUNICATIONS CORP.

Founded in 1983

1988 Station Revenue: \$18,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 61/187
CUME: 57/187
RADIO REVENUE: 53/187

OFFICERS

Chairman - Stephen Adams
President - Matt Mills
VP/Finance/Treas. - Lew Caster
Secretary/Asst Treas - Brad Powell

INVESTMENT BANKERS: CF Capital (Stanford)
CONVENTIONAL BANKERS: Heller Financial
(Chicago); Aetna Life
(Hartford); Chrysler
Capital (Greenwich)
AUDITORS: Touche Ross (Minnpls)
FCC COUNSEL: Kaye, Scholer
(Jason Shinsky)
GENERAL COUNSEL: Kaplan Strangis
(Minneapolis)
ENGINEERING FIRM: Charlie Gallagher
RESEARCH FIRM: The Benchmark Co.
(Austin)

600 Cleveland Street, Suite 760
Clearwater, FL 34615

(813) 449-1500
(813) 447-8988 - Fax Number
Private Company

6 FM Stations
4 AM Stations

Total Employees: 156

TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WKLL	St. Louis	1983	\$ 1.8	OLDIES	0.6	26	435	26	13	-	-	\$ 0.5	John Gutbrod
KEZK-F	St. Louis	1983	5.0	EZ	7.7	325	2986	3	13	+	+	3.6	John Gutbrod
WLAV	Grand Rapids	1983	SEE FM	OLDIES	0.8	8	176	16	71	-	-	SEE FM	Dennis Lemon
WLAV-F	Grand Rapids	1983	6.5	AOR	7.7	115	1562	5	71	-	+	4.1	Dennis Lemon
COOL	Phoenix	1986	SEE FM	OLDIES	2.0	59	854	17	20	-	-	SEE FM	Jim Seemiller
COOL-F	Phoenix	1986	15.0	OLDIES	2.3	76	1913	15	20	-	-	5.9	Jim Seemiller
KISS-F	San Antonio	1987	11.0	AOR	5.0	119	1886	8	38	-	-	2.7	Rick Joppie
KQUL	Seattle	1988	SEE FM	OLDIES	--NO RATINGS AVAILABLE--				20(E)	-	-	< 0.5	Mike Fowler
KZOK-F	Seattle	1988	10.2	AOR	2.2	85	1829	19	20(E)	-	-	3.0	Mike Fowler
KHIH-F	Denver	1988	4.9	JAZZ/NA	2.5	79	1078	14	27	+	+	1.4	Ross Allie
						892	12719			2 of 10	3 of 10		

BOARD OF DIRECTORS

Steve Adams - Adams
Matt Mills - Adams
Lew Caster - Adams
Brad Powell - Adams

RECENT EVENTS

KCBQ AF purchased for \$23,500,000. This San Diego station should close in Oct. 89.
KRIA in San Antonio purchased for \$750,000.
KZOK-F sold for \$16,800,000. KQUL sold to Viacom for \$1,200,000. WKLL, KEZK-F sold for \$14,700,000. KSTZ-F (suburban St. Louis) purchased for \$6,500,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	18.8	19.5	17.4
BCF	6.1	5.6	4.7
Long-Term Debt: \$47,000,000			

MAJOR SHAREHOLDERS

Stephen Adams 100%

HISTORY

OTHER RADIO INTERESTS

ALL PRO BROADCASTING, INC.

Founded in 1976

1988 Station Revenue: \$

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 131/187
CUME: 116/187
RADIO REVENUE: 154/187

OFFICERS

161 N. LeBrea
Inglewood, CA 90301

(213) 330-3100
(213) 412-7803 - Fax Number

President - Willie Davis
EVP - Jim Maddox
Controller - Bonita Cole

INVESTMENT BANKERS: Pacificorp
(Los Angeles)
CONVENTIONAL BANKERS:

Private Company

AUDITORS: Miller Kaplan (LA)
FCC COUNSEL: Harry Warner
GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

3 FM Stations
1 AM Stations

Total Employees: 150

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
KACE-F	Los Angeles	1977	\$ N/A	BLACK	0.9	148	3079	29	2	-	-	\$ 2.4	Ricky TaTum	
WMVP	Milwaukee	1988	0.75	BLACK	1.9	45	331	16	32	+	+	< 0.5	Steve Sinicropi	
WLUM-F	Milwaukee	1979	1.2	BLACK	5.9	146	1932	7	32	-	+	1.7	Steve Sinicropi	
KYOU-F	Greeley, CO	1988	N/A	COUNTRY	-----NO RATINGS AVAILABLE-----								< 0.5	
						339	5342			1 of 3	2 of 3	4.8		

BOARD OF DIRECTORS

Not Available

RECENT EVENTS

Company has purchased KYOU in Greeley, CO which may have move-in potential for Denver.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.8		
BCF	1.3		

MAJOR SHAREHOLDERS

Willie Davis 66%
Northwestern Mutual Life 33%

HISTORY

Principal owner is Willie Davis, the former football player.

OTHER RADIO INTERESTS

AMERICAN GENERAL MEDIA

1988 Station Revenue: \$4,300,000

1/4 HR. AVG: 179/187
 CUME: 172/187
 RADIO REVENUE: 161/187

Box E
 Arroyo Grande, CA 93420

Private Company

4 FM Stations
 4 AM Stations

(805) 481-9650

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WYDE	Birmingham	1986	\$ 0.74	RELIG.	0.8	12	266	15	56	+	+	\$ 0.5	Jim Romine
KERN	Bakersfield	1975	0.45	MOR	5.0	29	431	6	93	+	N/A	0.7	Terry Dorsey
KQXR-F	Bakersfield	1985	1.6	CHR	6.2	36	731	5	93	-	N/A	1.3	Terry Dorsey
WWWG	Rochester	1976	N/A	RELIG.	0.5	7	250	15	47	+	+	0.5	Sue Bahner
WMSR-F	Manchester TN	1987	N/A	EZ	-----	NO RATINGS AVAILABLE	-----					0.4	Russell Daniel
KGEE-F	Odessa/Midland	1986	0.75	COUNTRY	10.6	37	336	3	150	+	N/A	0.7	Jerry Lovell
KVOQ-F	Lorenzo, TX	1988	N/A	N/A	-----	NO RATINGS AVAILABLE	-----					---	
KLLF	Wichita Falls Texas	1984	N/A	RELIG.	-----	NO RATINGS AVAIL.	-----		288	-	N/A	< 0.5	John Green
						121	2014			4 of 6	2 of 2		

AMERICAN MEDIA, INC.

Founded in 1981

1988 Station Revenue: \$21,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 57/187
 CUME: 60/187
 RADIO REVENUE: 46/187

OFFICERS

Chairman/CEO - Arthur Kern
 President/COO - Alan Beck

INVESTMENT BANKERS:

COMPANY DOES

CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS:

THIS INFORMATION.

FCC COUNSEL:
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: WOULD NOT DISCLOSE

66 Colonial Drive
 Patchogue, NY 11662
 (516) 475-5200
 (516) 475-5211 - Fax Number

Second Address:
 1700 Montgomery Street, Suite 324
 San Francisco, CA 94111
 (415) 397-1000
 (415) 397-1723

Private Company

9 FM Stations
 4 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WALK AF	Long Island	1981	\$ 3.9	AC	6.3	263	2937	1	11	+	=	\$ 7.7	Ron Gold
WOCL-F	Orlando	1985	7.5	OLDIES	7.6	217	2463	4	53	+	+	3.0	George Toulas
WDJO	Cincinnati	1986	SEE FM	OLDIES	0.6	19	233	20	31	=	-	<0.5	Bob Backman
WUBE-F	Cincinnati	1986	9.8	COUNTRY	6.4	179	2117	5	31	+	+	3.1	Bob Backman
KCEE	Tucson	1986	SEE FM	OLDIES	2.4	25	401	11	78	+	+	0.7	Laurx Browning
KWFM-F	Tucson	1986	10.0	AC	6.1	60	1086	4	78	-	-	2.1	Laurx Browning
KMEN	River-San B.	1987	SEE FM	OLDIES	1.1	20	343	22	18	-	-	0.6	Steve Virissimo
KGGI-F	River-San B.	1987	13.0	CHR	7.7	161	2570	2	18	+	+	3.4	Steve Virissimo
						944	12150			5 of 8	5 of 8	21.6	

BOARD OF DIRECTORS

Company would not
 Disclose this
 Information

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	21.6	14.7	N/A

MAJOR SHAREHOLDERS

Company would not
 Disclose this
 Information.

OTHER RADIO INTERESTS

None

ALTDORFFER GROUP

1988 Station Revenue: \$3,100,000

1/4 HR. AVG: 179/187
 CUME: 171/187
 RADIO REVENUE: 185/187

252 N. Queen Street
 Lancaster, PA 17603

(717) 394-7261

Private Company
 President - Sam Altdorffer

2 FM Stations
 2 AM Stations

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WLAN	Lancaster	1946	\$ ---	OLDIES	0.5	3	151	20	115	-	N/A	\$ < 0.5	Sam Altdorffer Jr
WLAN-F	Lancaster	1948	---	CHR	12.6	88	1275	1	115	-	N/A	2.2	Sam Altdorffer Jr
WRUN	Utica	1984	SEE FM	RELIG.	1.1	5	191	12	149	-	N/A	< 0.5	Jack Altdoefffer
WKGW-F	Utica	1984	1.4	AC	4.9	25	478	7	149	-	N/A	< 0.5	Jack Altdoefffer
						121	2095			0 of 4			

ANCHOR MEDIA, INC.

Founded in 1986

1988 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 117/187
CUME: 98/187
RADIO REVENUE: 123/187

OFFICERS

President - Alan Henry
VP/Radio - David McNamee
CFO - Patrick Murphy
Secretary - Lynn Cater
SVP/Television - Lawrence Clamage

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bank of America (Houston)
Toronto Dominion (New York)
NCNB (Tampa)

AUDITORS: Peat Marwick (Tampa)

FCC COUNSEL: Hogan & Hartson

GENERAL COUNSEL: Fowler, White, Gillen (Tampa)

ENGINEERING FIRM: Smith & Powstenko (Washington)

RESEARCH FIRM: Don Hagen

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

11300 Fourth Street, N.
St. Petersburg, FL 33716
(813) 577-1600
(813) 576-3851 - Fax Number

Private Company

3 FM Stations
3 AM Stations

Total Employees: 110

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
KLDD	Dallas	1986	\$ SEE FM	OLDIES	0.6	61	1242	26	9	=	-	\$ 0.8	David McNamee	
KZEW-F	Dallas	1986	20.0	CL.AOR	2.4	160	3382	18	9	=	+	2.5	David McNamee	
KORK	Las Vegas	1987	SEE FM	NOST.	3.8	37	338	10	8	+	-	0.6		
KYRK-F	Las Vegas	1987	3.0	CHR	5.1	51	868	6	8	-	-	1.3		
KZRR-F	Albuquerque	1988	SEE FM	CL.AOR	7.2	87	1143	5	10	+	N/A	1.8	Milt McConnell	
KZSS	Albuquerque	1988	5.6	CL.AOR	---SIMULCAST WITH FM---								SEE FM	Milt McConnell
						396	6973			2 of 5	1 of 4			

BOARD OF DIRECTORS

Same as Officers

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.0	6.0	N/A

MAJOR SHAREHOLDERS

GENERAL PARTNERS
Robert Bass Group 80.5%
Anchor Media 12%
Group Management 1%
LIMITED PARTNERS
Anchor Media Investors 6%
J.C. Associates 1.5%

HISTORY

OTHER RADIO INTERESTS

ARDMAN BROADCASTING CORPORATION

Founded in 1985

1988 Station Revenue: \$12,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 59/187
 CUME: 49/187
 RADIO REVENUE: 83/187

OFFICERS

President - Myer Feldman
 Secretary - Adrienne Feldman
 Vice President - Ed Winton

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Citibank (NY)
 AUDITORS: Peltzman & Co.
 FCC COUNSEL: Ginsborg, Feldman & Bress

GENERAL COUNSEL:
 ENGINEERING FIRM: Robert Purcell,

RESEARCH FIRM: Bolton Research
 TRANSFER ATENT:
 PRINCIPAL MARKET MAKERS:

1250 Connecticut Ave.N.W., 7th Fl.
 Washington, DC 20036

(202) 637-9025
 (202) 637-9195 - Fax Number

Private Company

6 FM Stations
 4 AM Stations

Total Employees: 150

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WEZI AF Memphis	1985	\$ 3.5	EZ	6.0	95	1183	8	48	-	+	\$ 1.1	Ed Winton
KBCQ-F Roswell, NM	1985	1.0	AC	-----NO RATINGS AVAILABLE-----							0.55	Dorrie Faubus
KCKN Roswell, NM	1985	SEE FM	COUNTRY	-----NO RATINGS AVAILABLE-----							0.65	Dorrie Faubus
WVSR AF Charleston, WV	1986	3.3	CHR	15.5	74	997	3	162	-	N/A	1.7	Jack Alix
WWSO Quincy, FL	1986	SEE FM	BLACK	-----NO RATINGS AVAILABLE-----							< 0.5	Lee Clear
WIQI-F Tallahassee	1986	1.0	BLACK	10.2	39	350	4	190	+	N/A	< 0.5	Lee Clear
WPHR-F Cleveland	1987	6.0	CHR	3.8	238	3813	11	24	+	+	2.0	Mark Heiden
WZOU-F Boston	1987	15.5	CHR	5.7	493	8407	4	6	+	=	5.8	Allan Chartrand
					939	14750			3 of 5	2 of 3		

BOARD OF DIRECTORS

Myer Feldman
 Adrienne Feldman
 Ed Winton

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	12.5		
BCF	3.0		

MAJOR SHAREHOLDERS

Adrienne Feldman 87%
 Ed Winton 5%
 Arnold Lerner 3%
 Daniel Lerner 3%
 Myer Feldman 2%

OTHER RADIO INTERESTS

ARROW/SUNNY COMMUNICATIONS

Founded in 1988

1988 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 144/187
CUME: 149/187
RADIO REVENUE: 123/187

OFFICERS

34+ Greee Street
Augusta, GA 30901

(404) 722-7474
(404) 722-7479 - Fax Number
Private Company

President - Paul H. Rothfuss
Controller - Terry Q. Pruitt
Vice President - Mike Steinhilpher
Vice President - Harley Drew

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: State Street
(Boston)

AUDITORS:

FCC COUNSEL: Fisher, Wayland
(Dick Bodorff)

GENERAL COUNSEL: Nixon, Yow (Augusta)

ENGINEERING FIRM: Advanced Broadcast
Techn. (Augusta)

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

7 FM Stations
2 AM Station

Total Employees: 120

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WZNY-F	Augusta, GA	1987	\$ 4.5	AC	12.4	77	1077	2	116	-	N/A	\$ 2.0	Chris Pellegrino
KLIO-F	Davenport, IA	1988	N/A	AC	5.2	60	686	8	127	-	N/A	1.1	Bill Roth
KZBB-F	Ft. Smith, AR	1988	N/A	CHR	19.7	50	541	1	220	-	N/A	1.3	Ron Collar
WZOQ-F	Lima, OH	1988	N/A	CHR	-----NO RATINGS AVAILABLE-----							1.1	Jake Phillips
KHUM-F	Topeka	1988	N/A	EZ	6.6	20	246	6	234	+	N/A	< 0.5	David Strout
WRLX	Tuscalousa, AL	1988	N/A	EZ	-----NO RATINGS AVAILABLE-----							< 0.5	Susan Richards
WFFX-F	Tuscalousa, AL	1988	N/A	AC	-----NO RATINGS AVAILABLE-----							1.0	Susan Richards
WFRG AF	Utica	1988	0.65	COUNTRY	10.2	49	518	3	149	+	N/A	0.6	Dan Farr
					256		3068				2 of 5		

NOTE: all stations except Augusta purchased from Target during 1988.
Total price was \$12,500,000.

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

KHUM has been sold for \$1,800,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.0		
BCF	1.4		

MAJOR SHAREHOLDERS

Paul Rothfuss 100%

HISTORY

OTHER RADIO INTERESTS

ATLANTIC VENTURES CORPORATION

Founded in 1988

1988 Station Revenue: \$6,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 47/187
CUME: 48/187
RADIO REVENUE: 130/187

OFFICERS

40 Beach Street, Suite 200
Manchester, MA 01944

(508) 526-8132
(508) 526-8106 - Fax Number

Private Company

Chairman/CEO - Steven Dodge
President/COO - Eric Schultz
EVP/CFO - Joseph Winn
VP/Programming - James Herron
VP/Corporate Counsel - Michael Milson

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: First Nat'l Bank of Boston
Nat'l Westminster (New York)

AUDITORS: Deloitte, Haskins & Sells (Boston)

FCC COUNSEL: Dow, Lohnes & Albertson

GENERAL COUNSEL: Sullivan & Worcester (Boston)

ENGINEERING FIRM: Jules Cohen (Wash)

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

4 FM Stations
2 AM Stations

Total Employees: 212

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year	Book vs 4 Book	1988 Revenue	General Manager
WEZO	Rochester	1988	\$ SEE FM	NOST.	3.0	45	609	10	47	-	+	\$ 0.6	Jay Meyers
WRMM-F	Rochester	1988	7.3	SOFT AF	6.1	104	1899	7	47	-	-	2.0	Jay Meyers
WAQX-F	Syracuse	1988	4.5	AOR	6.2	72	1189	5	74	+	-	1.5	Richard Harker
WRKO	Boston	1988	SEE FM	TALK	7.7	556	5603	1	6	+	+	9.0	
WROR-F	Boston	1988	28.3	AC	3.1	266	5096	13	6	-	-	6.0	
WXXX-F	Burlington, VT	1989	3.75	CHR	19.8	<u>35</u>	<u>385</u>	1	283	-	N/A	1.4	Doug Tweedy
						1078	14781			2 of 6	2 of 5		

BOARD OF DIRECTORS

Steven Dodge
Eric Schultz
Joseph Winn

NOTE

Estimating revenue for this group is difficult since their acquisitions mostly took place during 1988. Pro forma the Atlantic stations billed about \$21 million during 1988.

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	6.0		
Long-Term Debt	\$25,000,000+		

MAJOR SHAREHOLDERS

The officers of the company. They would not release percentages, although Dodge has control.

HISTORY

Aggressive young group looks as if it will become a major group owner of the future. Dodge made a fortune in cable TV, sold out and is putting it in radio.

OTHER RADIO INTERESTS

Principals of Atlantic Ventures own 4.7% of Jacor.

AUDUBON BROADCASTING COMPANY

1988 Station Revenue: \$3,100,000

1/4 HR. AVG: 175/187
 CUME: 170/187
 RADIO REVENUE: 185/187

400 Colony Square
 Suite 2020
 Atlanta, GA 30361

Private Company

3 FM Stations
 2 AM Stations

(404) 881-0200

President - Pegram Harrison

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
WNOK AF Columbia, SC	1979	\$ 1.1	CHR	10.1	126	1755	3	105	+	N/A	\$ 2.0	Fleetwood Gruver	
WBBE Lexington	1986	SEE FM	NOST.	3.4	16	198	8	139	+	n/a	< 0.5	Barry Brown	
WMGB-F Lexington	1986	1.3	AC	2.2	11	354	11	139	-	N/A	< 0.5	Barry Brown	
WHTK-F Port Royal, SC	1988	Built	CHR	-----NO RATINGS AVAILABLE-----								< 0.5	Beau Sanders
					153	2307			2 of 3				

Audubon has sold its Lexington properties for \$1,830,000.

BAHAHEL COMMUNICATIONS

1988 Station Revenue: \$10,000,000

1/4 HR. AVG: 108/187
CUME: 97/187
RADIO REVENUE: 96/187

Box 32488
Charlotte, NC 28232

Private Company

8 FM Stations
7 AM Stations

(704) 372-4434
(704) 335-9904 - Fax Number

President - Cy N. Bahakel
SVP - Lorraine Lancaster
Ass't VP/Radio - Stephen Bahakel
Corporate PD - Beverly Poston
Controller - Rick Smith
Promotions Dir. - Amy Bahakel
VP/General Counsel - Jeffery Malickson

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
KXEL	Waterloo-CF	1958	\$ ---	COUNTRY	3.2	19	245	9	239	-	N/A	\$ 0.4	Fred Hendrickson	
KOKZ-F	Waterloo-CF	1962	---	CHR	15.6	58	924	2	239	+	N/A	0.6	Fred Hendrickson	
WDOD	Chattanooga	1962	---	COUNTRY	2.2	14	285	10	110	-	-	SEE FM	Zollie Cantrell	
WDOD-F	Chattanooga	1960	---	COUNTRY	8.5	72	1031	5	110	-	-	1.4	Zollie Cantrell	
WKIN	JC-Kingsport	1951	---	COUNTRY	0.5	3	86	19	106	-	N/A	< 0.5	Wayne Grills	
WZXY-F	JC-Kingsport	1970	---	CHR	4.4	27	438	5	106	+	N/A	< 0.5	Wayne Grills	
WWOD	Lynchburg	1947	---	COUNTRY	--NO RATINGS AVAILABLE--					125(E)	-	N/A	< 0.5	Al Augustine
WKZZ-F	Lynchburg	1948	---	CHR	3.1	21	399	9	125(E)	=	N/A	0.7	Al Augustine	
WXLY-F	Charleston, SC	1984	2.9	OLDIES	4.6	32	576	8	98	-	N/A	0.7	Dan Conway	
KILO-F	Col. Springs	1984	3.6	AOR	9.6	61	869	1	119	-	N/A	1.7	Lou Mellini	
WPET	Greensboro-WS	1987	SEE FM	RELIG.	0.6	8	116	20	57	-	-	< 0.5		
WKSI-F	Greensboro-WS	1987	5.6	CHR	3.9	110	2054	10	57	-	-	1.6		
WABG	Greenwood, MS	1950	---	COUNTRY	-----NO RATINGS AVAILABLE-----								< 0.5	Tony Browning
WLBK	Bowl.Green KY	1956	---	COUNTRY	-----NO RATINGS AVAILABLE-----								< 0.5	Dean Maggard
WXCZ-F	Bowl.Green KY	1965	---	AC	-----NO RATINGS AVAILALE-----								< 0.5	Dean Maggard

425 7023

2 of 12 0 of 4

BAKKE COMMUNICATIONS

Founded in 1982

1988 Station Revenue: \$3,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/187

CUME: 176/187

RADIO REVENUE: 175/187

OFFICERS

Chairman/President - George Bakke
 CFO - Greg Poland
 VP - Sam Bakke

INVESTMENT BANKERS:

CONVENTIONAL BANKERS:

AUDITORS: Arthur Anderson

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

2303 W Wail Street
 Midland, TX 79701

(915) 687-3838
 (915) 687-5428 - Fax Number

Private Company

4 FM Stations
 3 AM Stations

Total Employees: 75

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
KMND	Midland, TX	1982	\$ 0.2	OLDIES	3.4	12	101	8	258	+	N/A	\$ < 0.5	Kent Cooper	
KNFM-F	Midland, TX	1982	1.2	COUNTRY	10.3	36	441	4	258	-	N/A	1.0	Kent Cooper	
KXTQ	Lubbock	1987	SEE FM	HISP.	1.3	8	157	12	189	+	N/A	< 0.5	Dan Gorman	
KKIK-F	Lubbock	1987	1.3	AC	3.5	18	343	7	189	-	N/A	< 0.5	Dan Gorman	
KLSF-F	Amarillo	1987	3.0	AC	9.1	25	474	5	205	-	N/A	0.8	Mike Fox	
KORQ	Abilene, TX	1987	SEE FM	AC	3.1	6	112	8	287	-	N/A	SEE FM	Terry Bettis	
KORQ-F	Abilene, TX	1987	2.0	AC	13.1	25	353	3	287	+	N/A	0.94	Terry Bettis	
					130	1981						3 of 7	0 of 0	3.6

BOARD OF DIRECTORS

COMPANY WOULD NOT DISCLOSE

RECENT EVENTS

Stations have been for sale for almost a year.

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	3.6		
BCF	0.5		

MAJOR SHAREHOLDERS

COMPANY WOULD NOT DISCLOSE

HISTORY

OTHER RADIO INTERESTS

BARNSTABLE BROADCASTING, INC.

Founded in 1984

1988 Station Revenue: \$16,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 46/187
CUME: 62/187
RADIO REVENUE: 63/187

OFFICERS

President - David Gingold
VP/Treasurer - Albert Kaneb
Vice President - Craig Wilbraham
VP/Finance - James Paglia

INVESTMENT BANKERS: Hartstone & Dickstein (Hartford)
CONVENTIONAL BANKERS: Aetna (Hartford)
Bay Bank (Boston)
State Mutual (Worcester)

125 Technology Drive
Waltham, MA
(617) 647-0608
(617) 647-2621 - Fax Number

Private Company

AUDITORS: Coopers & Lybrand

6 FM Stations
3 AM Stations

Total Employees: NOT DISCLOSED

FCC COUNSEL: Kaye, Scholer
Fierman
GENERAL COUNSEL: Mofenson & Nicolette
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WHLI	Long Island	1984	\$ SEE FM	NOST.	3.7	160	1047	7	11	-	+	\$ 1.5	Ken Harris
WKJY-F	Long Island	1984	5.0	AC	3.7	163	1665	4	11	+	+	2.3	Ken Harris
WSLR	Akron	1984	SEE FM	COUNTRY	3.4	33	477	11	76	+	N/A	0.7	Dick Lumenello
WKDD-F	Akron	1984	8.9	CHR	8.4	151	2263	2	76	-	N/A	3.6	Dick Lumenello
WGKX-F	Memphis	1985	7.3	COUNTRY	8.4	151	2453	2	48	+	+	5.0	John Bebbs
WHOM-F	Portland, ME	1987	7.0	EZ	5.0	81	831	9	183	-	N/A	2.2	Paul Battaini
WKKS-F	Harrisburg	1988	4.0	AC	3.1	42	446	8	87	+	+	< 0.5	Dana Harmon
WGNA AF	Albany	1988	6.75	COUNTRY	10.8	252	2640	1	60	+	+	1.6	Ed O'Conner
					1091	11822			5 of 8	5 of 5			

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	16.0	18.0	
BCF	4.9		

MAJOR SHAREHOLDERS

Primarily owned by Kaneb Family

HISTORY

OTHER RADIO INTERESTS

BEASLEY BROADCAST GROUP

1988 Station Revenue: \$27,100,000

(\$26,100,000 in 1987)

1/4 HR. AVG: 23/187

CUME: 18/187

RADIO REVENUE: 34/187

200 W. Ash Street
Goldsboro, NC 27530

Private Company

11 FM Stations
8 AM Stations

(919) 734-8000
(919) 734-1908 - Fax Number

President - George Beasley
Vice President - Sam Floyd
Controller - Caroline Raper

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

NOTE: Beasley also owns a major interest in Beta Broadcasting.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WTEL	Philadelphia	1986	\$ 2.4	HISP.	--NO RATINGS AVAILABLE--				4	-	-	\$ 0.8	Raul Delgado
WXTU-F	Philadelphia	1983	6.0	COUNTRY	4.0	428	6134	10	4	-	-	5.7	Jeff Laird
WBLX	Mobile	1969	---	GOSPEL	1.4	12	242	13	102	+	N/A	SEE FM	David Clark
WBLX-F	Mobile	1969	---	BLACK	11.9	151	1444	3	102	-	N/A	1.8	David Clark
WPCW-F	Miami	1985	10.5	URB/CHR	4.3	243	3772	5	13(E)	=	-	4.4	Greg Reed
WJHM-F	Orlando	1987	9.25	BLACK	6.0	139	1853	7	53	+	-	1.4	N/A
WFAI	Fayette, NC	1960	---	NOST.	1.0	5	88	17	166	-	N/A	<0.5	Danny Highsmith
WKML-F	Fayette, NC	1971	---	COUNTRY	12.2	134	1469	3	166	+	N/A	1.8	Danny Highsmith
WCKZ AF	Charlotte	1986	6.1	URB/CHR	8.3	183	2751	3	44	+	-	1.5	N/A
KAAY	Little Rock	1987	2.65	RELIG.	1.1	16	382	13	96	+	N/A	0.8	Deanne McArthur
WMRO	Aurora, IL	1987	SEE FM	MOR	-----NO RATINGS AVAILABLE-----							SEE FM	Charles Williams
WYSY-F	Aurora, IL	1987	6.5	AC	-----NO RATINGS AVAILABLE-----							1.8	Charles Williams
KRTH	Los Angeles	1989	SEE FM	OLDIES	0.6	102	2850	33	2	-	-	SEE FM	Pat Norman
KRTH-F	Los Angeles	1989	86.6	OLDIES	3.3	712	14086	10	2	=	=	21.3	Pat Norman
WWAM	Fort Myers	1986	0.3	OLDIES	3.3	14	165	11	153	+	N/A	<0.5	Kevin Pierce
WRXK-F	Fort Myers	1987	3.5	AOR	12.4	53	406	3	153	+	N/A	2.0	Bruce Beasley
KHAA-F	New Orleans	1988	3.4	BLACK	1.9	41	504	15	36	+	+	<0.5	N/A
WJMH	Greensboro-ws	1977	---	BLACK	7.6	<u>158</u>	<u>1890</u>	3	57	<u>+</u>	<u>+</u>	1.1	Roger Stockton
						2391	38036			9 of 16	2 of 9		

BECK-ROSS COMMUNICATIONS

Founded in 1968

1988 Station Revenue: \$12,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 96/187
CUME: 89/187
RADIO REVENUE: 81/187

OFFICERS

100 Merrick Road, Suite 526W
Rockville Centre, NY 11570

Chairman/CEO - Martin Beck
President, COO - James Champlin
Sec./Treasurer - George Ross

(516) 764-8999
(516) 764-7759 - Fax Number

Private Company

3 FM Stations
0 AM Stations

INVESTMENT BANKERS: Oppenheimer & Co.
CONVENTIONAL BANKERS: Chemical Bank
(New York)

AUDITORS: Ernst & Whinney
FCC COUNSEL: Reed, Smith, Shaw

GENERAL COUNSEL:
ENGINEERING FIRM: Cohen & Dippell
(Washington)

RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 105

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WBLI-F	Long Island	1970	\$ 0.13	CHR	4.8	209	3045	4	11	+	-	\$ 6.5	Herb Usenheimer
WHCN-F	Hartford	1974	0.56	AOR	6.4	181	3016	5	43	+	+	3.2	Boyd Arnold
WSNE-F	Providence	1986	7.5	AC	6.1	154	2114	7	58	+	+	3.0	Bill Campbell
						504	7752			3 of 3	2 of 3		

BOARD OF DIRECTORS

Martin Beck
George Ross
Jim Champlin

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	12.7	10.0	8.4

Long-Term Debt: 18 million

MAJOR SHAREHOLDERS

Martin Beck 24.5%
George Ross 24.5%
BRC Partners 47.0%
(A Beck-Ross management group)
Jim Champlin 4.0%

HISTORY

Started by former NAB Radio Board
Chairman Marty Beck and George Ross.
In 1986 they sold controlling interest
to a management group.

OTHER RADIO INTERESTS

BLOOMINGTON BROADCASTING CORP.

Founded in 1956

1988 Station Revenue: \$12,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 80/187
 CUME: 86/187
 RADIO REVENUE: 84/187

OFFICERS

236 Greenwood Avenue
 Bloomington, IL 61702
 (309) 829-1221

President - Timothy Ives
 VP - Davis Merwin
 VP - Don Newberg
 VP - Ken Maness
 Treasurer - Richard Johnson
 Secretary - Ronald Romine

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: People's Bank
 (Bloomington)
 AUDITORS: Dunbar, Breitweiser
 FCC COUNSELL: Reddy, Begley &
 Martin-Harris Martin
 GENERAL COUNSEL: Merrick Hayes
 (Bloomington)
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Private Company

4 FM Stations
 3 AM Stations

Total Employees: 193

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WJBC	Bloomington IL	1956	\$ N/A	MOR	33.8	58	574	1	290	+	N/A	\$ 2.2	Richard Johnson
WBNQ-F	Bloomington IL	1956	N/A	CHR	25.0	55	694	2	290	+	N/A	1.6	Richard Johnson
WGOW	Chattanooga	1978	SEE FM	AC	.3	2	110	15	110	-	-	< 0.5	Don Newberg
WSKZ-F	Chattanooga	1978	1.05	CHR	17.9	216	2239	1	110	-	-	2.4	Don Newberg
WJCW	Johnson Cy. TN	1982	SEE FM	COUNTRY	7.2	43	534	4	106	-	N/A	.6	Ken Maness
WQUT-F	Johnson Cy. TN	1982	3.4	CHR	19.6	168	2093	1	106	-	N/A	2.1	Ken Maness
WKLQ-F	Grand Rapids	1983	1.5	CHR	7.1	79	1776	6	71	-	-	2.4	Bart Brandmiller
						621	8020			2 of 7	0 of 3		

BOARD OF DIRECTORS

Tim Ives
 Davis Merwin
 Don Newberg
 Richard Johnson
 Ken Maness

RECENT EVENTS

Has purchased WTCB-F in Orangeburg/
 Columbia, SC for 5.5 million. This
 deal should close by September.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	12.2	11.3	10.2
BCF:	0.8	0.5	0.4

Long-Term Debt: \$1.8 Million

MAJOR SHAREHOLDERS

Tim Ives 12.7%
 Davis Merwin 11.95%
 Marjorie Merwin 9.17%
 Josephine Thompson 9.57%
 Borden Stevenson 8.31%
 Elizabeth Ives 8.03%

HISTORY

OTHER RADIO INTERESTS

BONNEVILLE INTERNATIONAL CORP.

Founded in 1964

1988 Station Revenue: \$78,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 11/187
 CUME: 9/187
 RADIO REVENUE: 9/187

OFFICERS

Broadcast House
 Box 1160
 Salt Lake City, UT 84110
 (801) 575-7500
 (801) 575-7548 - Fax Number

Private Company

7 FM Stations
 5 AM Stations

Chairman - Gorden Hinckley
 Vice Chairman - David Haight
 President - Rodney Brady
 SVP - Jack Adamson
 SVP - Ken Hatch
 Controller - Glenn Larkin
 Treasurer - Roland Radack
 VP - Employee Rel - Jean Bishop
 VP - Engineering - William Lovelace, Jr.
 VP - Gen. Counsel - Bruce Reese
 VP - Special Projects - Richard Linford
 VP - News - G. Donald Gale

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Zions First National
 Bank (Salt Lake)

AUDITORS: Deloitte, Haskins
 & Sells (Salt Lake)

FCC COUNSEL: Wilkinson, Barker
 Knauer & Quinn

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 1350

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
KSL	Salt Lake City	1927	\$ ---	NEWS/T 7.0	135	2951	5	45	-	-	\$ 4.5	F. Russell Wood	
KIRO	Seattle	1963	---	NEWS/T. 11.0	404	6904	1	20	-	+	18.2	Joseph Abel	
KSEA-F	Seattle	1963	---	SOFT AC 3.1	120	1787	12	20	-	-	2.3	Kevin Cooney	
KMBZ	Kansas City	1967	---	MOR 4.0	94	1654	12	29	-	-	3.2	Ron Carter	
KMBR-F	Kansas City	1967	---	EZ 6.1	167	2127	6	29	-	-	2.1	Ron Carter	
WNSR-F	New York	1965	---	AC 3.1	862	14392	15	1	+	+	13.1	Mark Bench	
KBIG-F	Los Angeles	1968	---	AC 3.3	627	10383	8	2	-	-	14.3	Kari Winston	
WTMX-F	Chicago	1970	0.18	AC 3.0	392	7166	14	3	=	-	8.4	Chet Redpath	
KOIT	San Francisco	1983	3.5	SOFT AC	SIMULCAST WITH KOIT-F						N/A	---	Chuck Tweedle
KOIT-F	San Francisco	1976	2.8	CL ROCK 4.2	354	6588	5	5	-	+	8.1	Chuck Tweedle	
KAAM	Dallas	1979	N/A	NOST. 1.3	85	1041	21	9	+	=	0.5	Thomas Glade	
KZPS-F	Dallas	1979	N/A	OLDIES 2.7	160	2831	15	9	+	+	3.4	Thomas Glade	
					3400	57824			3 of 11	4 of 11			

BOARD OF DIRECTORS

Gordon Hinckley
 David Haight
 Rodney Brady
 Jack Adamson
 Ken Hatch
 William Edwards
 Arch Madsen
 James Jacobson
 Ruth Funk

RECENT EVENTS

KRPN near Salt Lake purchased for \$1,250,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	78.1	69.9	62.5

MAJOR SHAREHOLDERS

Bonneville is 100% owned by Deseret Management Corp. which is a subsidiary of the Church of Jesus Christ of Latter Day Saints.

HISTORY

OTHER RADIO INTERESTS

Bonneville also owns 100% of the Bonneville Broadcasting System, a music syndication service specializing in EZ listening. They also own 100% of Bonneville Media Communications, an advertising and promotion concern.

BOOTH AMERICAN CO./GENESIS BROADCASTING

Founded in 1939

1988 Station Revenue: \$50,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 15/187
 CUME: 16/187
 RADIO REVENUE: 16/187

OFFICERS

Chairman - John L. Booth
 President/Treas. - Ralph Booth, II
 President/Secy. - John L. Booth, II
 President/Genesis - Martin Greenberg
 VP/Comptroller - Paul Quitmeyer
 VP/Technical - Paul Wolfcale
 Ass't Secretary - Paul Shefferly
 VP/Genesis - Terence Jung

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Amer. Security (Wash)
 Bank One (Indps)
 Manufacturers
 (Detroit); Bank of
 New York; Marine
 Midland (NY)

AUDITORS: Price Waterhouse
 (Detroit)

FCC COUNSEL: Cohn & Marks
 GENERAL COUNSEL: Honigman Miller,
 Schwartz (Detroit)
 Clark, Klein &
 Beaumont (Detroit)

ENGINEERING FIRM: Cohn & Dippell
 RESEARCH FIRM: Spectrum Research

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

333 West Fort Street, Suite 1230
 Detroit, MI 48226

(313) 965-3360
 (313) 965-1160 - Fax Number

Private Company

11 FM Stations
 7 AM Stations

Total Employees: 543

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WJLB-F	Detroit	1941	\$ Built	BLACK	6.9	465	5194	2	5	-	-	\$ 10.2	Verna Green
WSGW	Saginaw	1950	Built	MOR	10.8	70	863	4	116	-	N/A	1.6	John Casey
WIOG-F	Saginaw	1986	4.6	CHR	30.1	429	4373	1	116	+	N/A	3.5	John Casey
WZZP-F	South Bend	1964	Built	CHR	10.5	78	1058	5	179	=	N/A	1.2	Vince Ford
WTCD	Toledo	1955	SEE FM	COUNTRY	2.6	26	347	11	81	-	-	SEE FM	Clyde Roberts
WKKO-F	Toledo	1955	0.125	COUNTRY	9.1	108	1349	5	81	-	-	3.1	Clyde Roberts
WLTF-F	Cleveland	1964	---	AC	7.3	292	4577	3	24	+	=	5.6	Roger Turner
WRMR	Cleveland	1985	2.1	NOST.	4.5	170	2551	10	24	+	=	< 0.5	Roger Turner
WSAI	Cincinnati	1982	SEE FM	OLDIES	1.6	45	756	14	31	+	+	SEE FM	James Wood
WWNK-F	Cincinnati	1982	5.2	AC	6.6	165	2482	5	31	+	+	2.2	James Wood
WZPL-F	Indianapolis	1986	13.3	CHR	8.8	235	3450	4	40	-	-	3.9	Roger Ingram
KBTS-F	Austin	1987	11.0	CHR	9.4	141	2498	3	66	+	+	2.3	Gayle Shaw
KONO	San Antonio	1987	SEE FM	OLDIES	3.3	63	1026	14	38	-	-	0.8	Terence Rodda
KITY-F	San Antonio	1987	14.0	CHR	6.2	135	2193	5	38	-	-	2.8	Terence Rodda
KSMJ	Sacramento	1987	SEE FM	OLDIES	0.6	11	301	21	34	-	-	< 0.5	Jerry McKenna
KFSM-F	Sacramento	1987	16.5	CHR	6.0	158	2908	7	34	+	+	4.2	Jerry McKenna
KRZN	Denver	1987	SEE FM	OLDIES	8.0	42	276	23	27	+	-	SEE FM	Craig McKee
KMJI-F	Denver	1987	29.0	AC	4.7	138	2341	10	27	-	-	5.4	Craig McKee

2771 38543

8 of 18 4 of 15

BOARD OF DIRECTORS

John Booth
 John Booth, II
 Ralph Booth, II
 Louise Booth

RECENT EVENTS

KRZN is being traded for KJIM plus
 Booth/Genesis is paying about \$1,500,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	50.0	28.0	25.3
BCF	13.1	8.2	7.3

GENESIS BOARD

Ralph Booth, II
 John Booth, II
 Martin Greenberg
 Terence Jung

MAJOR SHAREHOLDERS

The Booth Family 100%

HISTORY

Primarily a newspaper company in Michigan until they sold the papers to Newhouse in the 1970's. Since then, they have invested in cable and built their radio interests to major group stations.

OTHER RADIO INTERESTS

Booth owns 100% of Genesis.

BRILL MEDIA COMPANY

Founded in 1980

1988 Station Revenue: \$6,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 159/187
CUME: 152/187
RADIO REVENUE: 130/187

OFFICERS

President - Alan Brill
VP/Secretary - Bonnie Brill
Vice President - Clif Forrest
Vice President - Alan Beck
Controller - Don TenBarge

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: WOULD NOT DISCLOSE

AUDITORS: Arthur Young (Chic.)
FCC COUNSEL: Dow, Lohnes & Albertson

GENERAL COUNSEL: Thompson & McMullen (Richmond)

ENGINEERING FIRM: duTreil, Lundin (Washington)

RESEARCH FIRM:
TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: NOT DISCLOSED

Box 3353
Evansville, IN 47732
(812) 423-6200

Private Company

5 FM Stations
4 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KLIC	Jeff. City MO	1981	\$ SEE FM	COUNTRY	-----NO RATINGS AVAILABLE-----							\$ < 0.5	Tom Thies
KTXY-F	Jeff. City MO	1981	2.1	CHR	-----NO RATINGS AVAILABLE-----							0.7	Tom Thies
WAGO	Reading, PA	1981	1.9	OLDIES	3.9	18	321	6	143	-	N/A	0.6	David Kline
WIOV-F	Lancaster, PA	1984	2.2	COUNTRY	8.0	57	898	5	115	+	N/A	1.2	Jack Weinlein
WEBC	Duluth	1984	SEE FM	MOR	4.4	24	495	10	180	-	N/A	0.6	Jerry Gutensohm
WAVC-F	Duluth	1984	2.0	COUNTRY	5.5	33	472	7	180	-	N/A	0.5	Jerry Gutensohm
KQWB	Fargo	1984	SEE FM	AC	4.3	14	296	8	249	-	N/A	< 0.5	Jim Lakoduk
KQWB-F	Fargo	1984	3.0	AOR	13.3	46	483	3	249	-	N/A	0.75	Jim Ladoduk
KUAD-F	Windsor, CO	1988	2.2	COUNTRY	-----NO RATINGS AVAILABLE-----							0.6	Randy Cable
						192	2965						

1 of 6

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	6.0		
BCF	1.6		

MAJOR SHAREHOLDERS

Alan Brill 90%
Bonnie Brill 10%

OTHER RADIO INTERESTS

BROADCASTING PARTNERS, INC.

Founded in 1988

1988 Station Revenue: \$15,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 38/187
 CUME: 45/187
 RADIO REVENUE: 65/187

OFFICERS

150 W. 55th Street
 New York, NY 10019
 (212) 581-3210
 (212) 245-9271 - Fax Number

Chairman - Perry Lewis
 President - Barry Mayo
 EVP/COO - Lee Simonsun
 CFO/Treasurer - Nathan Pearson, Jr.
 Controller/Secr. - Arthur Podnos
 Asst. Treasurer - Nancy Milton

INVESTMENT BANKERS: Morgan, Lewis, Githens
 CONVENTIONAL BANKERS: Society Bank (Cleve)
 Ameritrust (Cleve)
 PNC (Pittsburgh)
 AUDITORS: Coopers & Lybrand (New York)
 FCC COUNSEL: Cohn & Marks (Brian Madden)
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM: The Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Private Company

3 FM Stations
 2 AM Stations

Total Employees: NOT DISCLOSED

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Format Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WVAZ-F	Chicago	1988	\$ 27.0	BLACK AC 6.0	758	7769	3	3	+	+	\$ 6.0	Barry Mayo
WCZY-F	Detroit	1988	23.0	CHR 4.0	271	5984	9	5	-	-	4.0	Betty Pazdernik
KSKY	Dallas	1988	3.5	REL. ---NO RATINGS AVAILABLE---				9	-	-	2.2	Bill Simmons
WGIV	Charlotte	1988	SEE FM	BLACK 0.9	13	258	14	44	-	-	SEE AM	Chester Williams
WPEG-F	Charlotte	1988	13.5	BLACK 10.7	200	1933	2	44	+	+	3.0	Chester Williams
					1242	15944			2 of 5	2 of 5		

BOARD OF DIRECTORS

Lee Simonsun - BPI
 Barry Mayo - BPI
 Perry Lewis - Morgan, Lewis, et al
 Tom Githens - Morgan, Lewis, Githens
 William Ludwig - Morgan, Lewis, Githens
 Sangwoo Ahn - Morgan, Lewis, Githens
 Frank Pados - Trust Company of the West

RECENT EVENTS

Huge success story in Chicago where WVAZ is doing well with what is basically a new format variation--Black AC.

FINANCIAL INFORMATION

1988 1987 1986
 Gross Revenue 15.2

MAJOR SHAREHOLDERS

Morgan, Lewis, Githens & Ahn
 Trust Company of the West
 Barry Mayo
 Lee Simonsun
 Bill Pearson

HISTORY

Company formed in 1988 when Mayo and Simonsun (formerly of WRKS in New York) purchased the Dorton stations for \$67,000,000.

OTHER RADIO INTERESTS

BROWN BROADCASTING

Founded in N/A

1988 Station Revenue: \$26,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 54/187
 CUME: 52/187
 RADIO REVENUE: 37/187

OFFICERS

Chairman - Willett Brown
 Partner - Michael Brown
 Dir. of Operations - Phil Melrose

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS:

280 Commerce Circle
 Sacramento, CA 95815

(916) 923-6800
 (916) 646-3418 - Fax Number

Private Company

FCC COUNSEL: Pierson, Ball &
 Dowd

GENERAL COUNSEL: Sandler & Rosin (LA)

ENGINEERING FIRM: Hammett & Edison

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

5 FM Stations
 3 AM Stations

Total Employees: 140

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KYNO	Fresno	1984	\$ SEE FM	OLDIES	1.2	10	142	18	82	=	+	\$ SEE FM	Trini Amador
KYNO-F	Fresno	1984	2.7	CHR	4.6	40	847	8	82	-	-	1.6	Trini Amador
KPOP	San Diego	?	---	NOST.	3.7	120	1467	12	16	+	-	1.0	Tom Baker
KGB-F	San Diego	?	---	AOR	5.3	179	3026	4	16	-	-	8.3	Tom Baker
KXOA	Sacramento	1971	0.8	NOST.	1.9	37	508		34	=	-	0.7	John Geary
KXOA-F	Sacramento	1978	?	AC	6.1	163	2550	6	34	-	-	6.7	John Geary
KKAT-F	Salt Lake City	1985	2.9	COUNTRY	8.6	173	2109	2	45	-	-	3.5	Dennis Gwiazdon
KKSF-F	San Francisco	1987	15.0	JAZZ/NA	3.0	255	3564	9	4(E)	+	+	5.0	David Kendrick
						977	14213			2 of 8	2 of 8		

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	26.8	20.0	21.6
BCF	7.9		

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

OTHER RADIO INTERESTS

BUCKLEY BROADCASTING CORP.

Founded in 1956

1988 Station Revenue: \$16,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 71/187
 CUME: 59/187
 RADIO REVENUE: 60/187

OFFICERS

166 W. Putnam Avenue
 Greenwich, CT 06830
 (203) 661-4307
 (203) 622-7341 - Fax Number
 Private Company
 9 FM Stations
 5 AM Stations

President - Richard Buckley
 EVP - Stan Warwick
 EVP - Richard Korsen
 EVP - Joe Bilotta
 VP/Finance-West - Joann Larson
 VP/Finance-East - Roger Peichert
 VP/Engineering-East - Wayne Mulligan
 VP/Engineering-West - Ralph Bellenot

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: CBT (Hartford)

AUDITORS: Brown & Hecox
 (Sherman Oaks CA)
 FCC COUNSEL: Fisher, Wayland,
 Cooper

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 250

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
WDRC	Hartford, CT	1958	\$ SEE FM	OLDIES	1.2	24	623	13	43	-	-	\$ SEE FM	Richard Korsen	
WDRC-F	Hartford, CT	1958	0.8	OLDIES	7.1	216	3644	4	43	-	+	5.7	Richard Korsen	
KKHI AF	San Francisco	1964	0.75	CLASS.	2.3	189	3408	17	4(E)	+	+	2.7	Bruce Beebe	
KGIL	San Fernando	1960	0.8	TALK	---SEE FM FOR INFORMATION---								SEE FM	Dick McGeary
KGIL-F	San Fernando	1976	0.5	AC	0.3	52	1219	40	2	-	-	2.2	Dick McGeary	
WSEN AF	Syracuse	1980	1.1	OLDIES	4.9	59	952	7	74	-	-	1.1	Joel Friedman	
KWAV-F	Salinas-Mont.	1980	0.7	AC	5.3	46	683	6	98(E)	+	+	1.7	Kathy Baker	
WYNZ	Portland, ME	1983	SEE FM	NOST.	6.7	40	305	3	183	-	N/A	< 0.5	Mike Schaefer	
WYNZ-F	Portland, ME	1983	1.1	OLDIES	4.7	24	365	10	183	+	N/A	0.6	Mike Schaefer	
KUBB-F	Modesto	1985	0.5	COUNTRY	2.3	51	710	11	140	-	N/A	0.6	Julie Campbell	
KLLY-F	Bakersfield	1987	1.3	AC	4.5	27	403	8	95	=	N/A	0.8	Randy Warwick	
KSEQ-F	Fresno	1988	1.95	AC	----- NO RATINGS AVAIL. --				82	--	--	--	< 0.5	Ray McCarty
					728	12312				3 of 8	3 of 7			

BOARD OF DIRECTORS

Richard Buckley
 Martha Fahnoe
 John Tommaney

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	16.8	15.2	13.8
BCF	4.7	4.0	3.8

MAJOR SHAREHOLDERS

Buckley Family Trusts 66%
 Richard Buckley 33%

HISTORY

Founded in the 1950's by Richard D. Buckley, a former president of John Blair Radio and Metromedia. His son Rick Buckley joined the company in 1961 and now runs it. Company owned Buckley Radio Sales in the 60's and 70's before selling it to Interep.

OTHER RADIO INTERESTS

BURBACH BROADCASTING GROUP

Founded in 1967

1988 Station Revenue: \$5,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 158/187
CUME: 165/187
RADIO REVENUE: 139/187

OFFICERS

2510 One PPG Place, Suite 2510
Pittsburgh, PA 15222
(412) 263-6725
(412) 263-6730 - Fax Number

President - Robert Burstein
Pres./BBC East - Howard Nemenz
VP/Finance - Constance Eads
VP/Operations - William Shannon

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Pittsburgh National Bank
AUDITORS: McCrory & McDowell
FCC COUNSEL: Baroff, Koerner
GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Private Company

5 FM Stations
4 AM Stations

Total Employees: 125

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
WEYZ	Erie	1967	\$ 0.2	NOST.	9.0	31	348	4	157	+	N/A	\$ 0.5	Howard Nemenz	
WCCK-F	Erie	1969	Built	CHR	14.2	74	1115	3	157	-	N/A	1.4	Howard Nemenz	
WXIL-F	Parkersburg,WV	1980	1.0	CHR	28.0	53	559	1	236	-	N/A	1.0	Kirk McCall	
WMRN	Marion, OH	1985	SEE FM	MOR	-----NO RATINGS AVAILABLE-----							< 0.5	Tom Hamilton	
WMRN-F	Marion, OH	1985	2.8	COUNTRY	-----NO RATINGS AVAILABLE-----							0.7	Tom Hamilton	
WZMM	Wheeling	1987	SEE FM	AC	-NO RATINGS AVAILABLE-				219		-	N/A	SEE FM	Leonard Hart
WZMM-F	Wheeling	1987	0.95	AC	12.5	37	390	3	219	+	N/A	0.6	Leonard Hart	
WMAJ	St.College PA	1988	SEE FM	MOR	-----NO RATINGS AVAILABLE-----							< 0.5	David Burdette	
WBHV-F	St.College PA	1988	1.0	CHR	-----NO RATINGS AVAILABLE-----							0.6	David Burdette	

195 2412 2 of 5

BOARD OF DIRECTORS

Robert Burstein
John Laubach

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.5		
BCF	1.0		

MAJOR SHAREHOLDERS

Robert Burstein 51%
John Laubach 49%

HISTORY

OTHER RADIO INTERESTS

CAPE FEAR BROADCASTING CO.

Founded in 1938

1988 Station Revenue: \$3,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 174/187
CUME: 175/187
RADIO REVENUE: 175/187

OFFICERS

1009 Drayton Road
Fayetteville, NC 28303

(919) 864-5252

Private Company

2 FM Stations
1 AM Station

President - Victor Dawson
VP - Ann Highsmith
Sec./Treas. - Margaret Dawson
Radio CEO - Paul Michels

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: First Union
(Fayetteville)
AUDITORS: Haig, Byrd, &
Lambert (Fayvl)
FCC COUNSEL: Wilner & Scheiner
GENERAL COUNSEL:

ENGINEERING FIRM: Lohnes & Culver
RESEARCH FIRM:
TRANSFER AGENT:

Total Employees: 65

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WFNC	Fayetteville	1941	Built	MOR	6.3	33	336	4	166	=	N/A	\$ 0.7	John Dawson
WQSM-F	Fayetteville	1947	Built	CHR	14.8	92	1208	2	166	-	N/A	2.0	Hannah Gage
WGNI-F	Wilmington	1981	1.4	AC	10.9	29	462	2	304	-	N/A	0.8	
						154	2007			0 of 3			

BOARD OF DIRECTORS

Victor Dawson
Margaret Dawson
Weyner Dawson
John Dawson
Hannah Dawson
Terry Dawson
Jean Dawson
Paul Michels
Hannah Gage
Ann Highsmith

RECENT EVENTS

WAAV-AM in Wilmington was sold in Feb. 1989 for \$400,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	3.6	3.3	3.1
BCF	1.4		

MAJOR SHAREHOLDERS

Victor Dawson & Family 50%
Margaret Dickson 25%
Ann Highsmith 25%

HISTORY

Owned since 1938 by the Dawson family. In 1955 it became the first broadcaster in the nation to multiplex its subcarrier signal.

OTHER RADIO INTERESTS

CAPITAL CITIES/ABC

Founded in 1954

1988 Station Revenue: \$204,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 1/187
CUME: 2/187
RADIO REVENUE: 1/187

OFFICERS

77 West 66th Street
New York, NY 10023

(212) 456-7777
(212) 887-5533 - Fax Number
(NOTE: Fax # will change around
15 Sept. 1989)

Public Company

NYSE - CCB (Also PSE)

52 Week Price Range: 307 to 484
July 89 Price: 478

10 FM Stations, 11 AM Stations

Chairman/CEO - Thomas Murphy
President/COO - Daniel Burke
SVP/CFO - Ronald Doerfler
SVP/President,
Brdg. Group - Michael Mallardi
President, Radio
Group - James Arcata
President, Radio
Networks - Aaron Daniels
President, Stations,
Group I - Dan Bouloukos
President, Stations,
Group II - Norm Schrutt
VP, Engineering - Alfred Resnick

Total Employees: 900

INVESTMENT BANKERS: WOULD NOT DISCLOSE

CONVENTIONAL BANKERS: WOULD NOT DISCLOSE

AUDITORS: Arthur Young & Co.
(NY)

FCC COUNSEL: Wilmer, Cutter &
Pickering

GENERAL COUNSEL: Hall, Dickler,
Lawler (NY)

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT: Harris Trust Co.

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KABC	Los Angeles	1953	\$ ---	TALK	5.3	929	12639	4	2	-	-	\$ 33.0	George Green
KLOS-F	Los Angeles	1953	---	AOR	3.6	791	12168	6	2	-	-	17.3	Bill Sommers
KGO	San Francisco	1983	---	NEWS/T	8.3	828	12343	1	5 (app)+	+	+	19.5	Michael Luckoff
WABC	New York	1953	---	TALK	3.3	1025	15342	13	1	+	+	13.4	Fred Weinhaus
WPLJ-F	New York	1953	---	CHR	3.6	1042	20701	9	1	-	-	16.0	Dana Horner
WLS	Chicago	1959	---	AC	1.6	302	6121	20	3	-	-	3.9	
WYTZ-F	Chicago	1959	---	CHR	4.0	527	10126	10	3	+	+	6.3	
WPRO	Providence	1959	---	TALK	3.6	86	1607	7	58	-	-	4.0	Mitch Dolan
WPRO-F	Providence	1959	---	CHR	12.8	326	4420	1	58	-	-	5.4	Mitch Dolan
WJR	Detroit	1964	---	MOR	9.0	784	11451	1	5	-	-	20.0	Jim Long
WHYT-F	Detroit	1964	---	CHR	3.4	241	6292	13	5	-	-	6.0	John Cravens
WBAP	Dallas-Ft. W	1974	---	COUNTRY	6.2	548	7324	5	9	+	=	10.8	John Hare
KSCS-F	Dallas-Ft. W	1974	---	COUNTRY	7.4	487	6106	2	9	+	+	6.9	Victor Sansone
WMAL	Washington	1977	16.0	MOR	5.7	304	5261	5	7	-	+	13.5	Tom Bresnahan
WRQX-F	Washington	1977	SEE AM	CHR	4.5	293	6300	8	7	+	+	4.9	Maureen Lesourd
WKHX	Atlanta	1985	4.0	COUNTRY	.2	11	290	23	11	-	-	SEE FM	Verners Ore
WKHX-F	Atlanta	1981	7.5	COUNTRY	6.4	361	4101	7	11	-	-	8.6	Verners Ore
KQRS AF	Minneapolis	1986	10.5	AOR	8.4	347	5345	3	14	-	-	8.0	Mark Steinmetz
KRXY AF	Denver	1987	10.7	CHR	5.8	169	3137	5	27	-	-	4.7	Joseph Parish

9401 151074

6 of 21 6 of 21

BOARD OF DIRECTORS

Thomas Murphy - CCB/ABC
Daniel Burke - CCB/ABC
Robert Bauman - Beecham Group
Warren Buffet - Berkshire Hath.
Frank Cary - IBM
Joseph Dougherty - Former EVP, CC/ABC
John Fairchild - CC/ABC
Leonard Goldenson - Former Pres, ABC
Leon Hess - Amerida Hess
George Jenkins - Retired
Frank Jones - MIT Professor
Ann Dibble Jordan - Univ. of Chicago
Thomas Macioce - Attorney
John Muller, Jr. - General Housewares
John Sias - CC/ABC
William Spencer - Retired Pres. of CitiCorp
M. Cabell Woodway - ITT Corp.

RECENT EVENTS

CCB has agreed to acquire Satellite Music Network for \$5.50 per share or about \$50,000,000. SMN had 1988 revenues of around \$19,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue:	204.0	182.4	171.4
BCF:	63.5	55.9	49.7

Common Shares Outst. 17,350,000
Long-Term Debt: 1.69 Billion

MAJOR SHAREHOLDERS

Warren Buffett/Berkshire Hathaway
16.57%

HISTORY

Capital Cities began in 1954. It acquired ABC in 1986.

OTHER RADIO INTERESTS

ABC Radio Networks with 1988 rev. of \$150,000,000. 14% interest in Satellite Music Network which will increase to 100% ownership during 1989.

Duncan's Radio Group Directory, 1989, Copyright 1989

CAPITOL BROADCASTING COMPANY

Founded in 1937

1988 Station Revenue: \$23,750,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 51/187
 CUME: 50/187
 RADIO REVENUE: 39/187

OFFICERS

711 Hillsborough Street
 Raleigh, NC 27605

(919) 890-6000
 (919) 890-6024 - FAX Number

Private Company

5 FM Stations
 1 AM Stations

President - James Goodmon
 VP - Jon Coleman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First Union Bank
 (Raleigh)

AUDITORS: Price Waterhouse
 FCC COUNSEL: Fletcher, Heald
 Hildreth

GENERAL COUNSEL: Smith, Anderson
 ENGINEERING FIRM: Moffet Larson

RESEARCH FIRM: Coleman Research

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WRAL-F	Raleigh	1946	\$ ---	AC	7.3	229	3273	6	70	-	-	\$ 4.7	Larry Adams
WRNL	Richmond	1982	SEE FM	OLDIES	0.7	9	283	18	62	-	-	0.75	Claire Shaffner
WRXL-F	Richmond	1982	4.0	AOR	11.2	157	1709	3	62	-	-	4.3	Claire Shaffner
WSTF-F	Orlando	1985	6.75	AC	9.0	215	3108	5	53	-	-	4.5	Don Peterson
WMMX-F	Baltimore	1986	N/A	AC	7.0	259	3549	3	15	+	+	6.5	Bob Lind
WNVZ-F	Norfolk	1986	N/A	CHR	7.4	179	2725	5	33	-	-	3.0	Joe Schwartz
						1048	14647			1 of 6	1 of 6		

BOARD OF DIRECTORS

None

RECENT EVENTS

WNVZ has been sold to Wilks-Schwartz for \$7,500,000.

FINANCIAL INFORMATION

1988 1987 1986

Gross Revenue 23.7

MAJOR SHAREHOLDERS

James Goodmon
 Ray Goodmon

HISTORY

OTHER RADIO INTERESTS

NC News Network; Virginia News Network; Capitol Sports Network; Capitol Radio Network; TN Spot Sales; Coleman Research (all of the above are owned 100%)

CAPITOL BROADCASTING CORP.

1988 Station Revenue: \$21,000,000

1/4 HR. AVG: 63/187
 CUME: 61/187
 RADIO REVENUE: 48/187

917 Western America Circle
 Suite 500
 Mobile, AL 36609

 (205) 343-1000
 (205) 344-6006 - Fax Number

Private Company

8 FM Stations
 2 AM Stations

President - Ken Johnson
 VP/Finance - Harold Wohlwend

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WKSJ AF	Mobile	1970	\$ 0.24	COUNTRY	18.0	133	1363	1	102	+	N/A	\$ 3.8	Wayne Gardner
WCAW	Charleston, WV	1956	---	COUNTRY	7.5	30	443	5	162	-	N/A	0.7	
WVAF-F	Charleston, WV	1965	---	AC	16.1	73	1013	2	162	+	N/A	1.6	
WMJJ-F	Birmingham	1982	3.1	AC	8.3	147	1961	5	56	-	-	5.4	Bill Stoeffhaas
WRKA-F	Louisville	1979	1.0	AC	6.4	82	1217	7	51	+	+	2.4	
WLVK-F	Charlotte	1984	4.0	COUNTRY	6.1	209	2330	5	44	-	-	2.1	Mike Buxser
WGFX-F	Nashville	1986	6.6	CL. AOR	4.2	93	1469	10	52	-	-	1.9	Mike Crusham
WTRG-F	Raleigh	N/A	N/A	AC	2.6	87	1482	11	70	-	-	2.5	
KQFX-F	Austin	1987	10.1	OLDIES	3.2	<u>35</u>	<u>830</u>	9	66	-	-	0.6	Greg Hale
						889	12108			3 of 9	1 of 6		

CARAVELLE BROADCAST GROUP

Founded in 1984

1988 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 185/187
 CUME: 184/187
 RADIO REVENUE: 165/187

OFFICERS

President/CEO - Richard Yankus
 VP/Administration - M. Jack Quick

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chemical Bank

1400 Main Street, 15th Floor
 Columbia, SC 29201

(803) 256-7669

Private Company

4 FM Stations
 3 AM Stations

AUDITORS: Arthur Anderson
 (Charlotte)

FCC COUNSEL: Heron, Burchette
 (John Fiorini)

GENERAL COUNSEL: Robinson Bradshaw
 (Charlotte)

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WIOU	Kokomo, IN	1985	\$ SEE FM	MOR	-----NO RATINGS AVAILABLE-----							\$ 1.0	John Coleman
WZWZ-F	Kokomo, IN	1985	2.1	CHR	-----NO RATINGS AVAILABLE-----							0.7	John Coleman
WKN	Charleston, SC	1986	SEE FM	TALK	2.6	18	237	13	98	+	N/A	< 0.5	Richard Yankus
WDXZ-F	Charleston, SC	1986	2.83	EZ	4.5	33	357	9	98	-	N/A	< 0.5	Richard Yankus
WSFL AF	New Bern, NC	1986	1.25	AC	6.2	43	632	6	N/A	+	N/A	0.7	Clarence VanCure
WJJR-F	Ruthland, VT	1988	3.95	EZ	-----NO RATINGS AVAILABLE-----							1.0	Sam Gorruso
					94	1226			2 of 3				

BOARD OF DIRECTORS

Richard Yankus
 M. Jack Quick
 Donald Tomlin - Tomlin & Company

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.0	3.4	
BCF	1.0	0.8	
Long-Term Debt: \$7,000,000 (Est.)			

MAJOR SHAREHOLDERS

Tomlin & Company
 Roger MacBride

HISTORY

OTHER RADIO INTERESTS

CBS

Founded in 1917

1988 Station Revenue: \$164,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 2/187
 CUME: 1/187
 RADIO REVENUE: 2/187

OFFICERS

51 W. 52nd Street
 New York, NY 10019

(212) 975-3976
 (212) 975-7355 - Fax Number

Public Company
 NYSE - Symbol: CBS
 52 Week Price Range: 154 to 210
 July 89 Price: 206

12 FM Stations
 8 AM Stations

President-Radio - Nancy Widman
 VP, FM Stations - George Sossen
 VP, AM Stations - Anna May Sokusky
 VP/Controller - Michael O'Neal
 VP/Networks - Bob Kipperman
 VP/Network Programming - Frank Murphy

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS: Coopers & Lybrand
 FCC COUNSEL: NOT DISCLOSED

GENERAL COUNSEL:
 ENGINEERING FIRM:

RESEARCH FIRM:
 TRANSFER AGENT: Morgan Shareholder Services

Total Employees:

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WCBS	New York	1924	\$ Start Up	NEWS	2.7	905	19651	17	1	-	-	\$ 18.0	Ed Kiernan
WCBS-F	New York	1941	Start Up	OLDIES	4.7	1380	19853	3	1	+	+	17.9	Rod Colarco
KNX	Los Angeles	1920	Start Up	NEWS	3.6	726	14238	8	2	+	+	18.8	George Nicholas
KODJ-F	Los Angeles	1948	Start Up	OLDIES	1.1	219	5556	26	2	-	-	2.4	Charlies Seraphin
WBBM	Chicago	1923	Start Up	NEWS	4.8	669	13145	6	3	-	-	19.0	Wayne Jefferson
WBBM-F	Chicago	1941	Start Up	CHR	3.8	481	10814	8	3	-	+	6.0	Wayne Jefferson
KCBS	San Francisco	?	?	NEWS	4.6	471	8676	4	4(E)	-	-	14.5	Ray Barnett
KRQR-F	San Francisco	1948	Start Up	AOR	2.8	244	4433	12	4(E)	+	=	4.9	Carl Dickens
WCAU	Philadelphia	1958	--	TALK	3.5	335	5969	12	4	+	=	6.4	Chris Witting
WOGL-F	Philadelphia	1944	--	OLDIES	3.4	353	6044	13	4	+	+	4.1	Steve Carver
KMOX	St. Louis	1932	--	TALK	18.7	790	8106	1	13	-	-	20.5	Tim Dorsey
KLOU-F	St. Louis	1932	--	OLDIES	7.0	277	3927	4	13	+	+	2.8	Bob Hyland
WODS-F	Boston	1948	--	OLDIES	7.0	443	6913	7	6	-	+	5.0	John Gehron
WSYN	Tampa	1985	SEE FM	COUNTRY	1.9	92	1509	16	21	-	-	2.8	Shawn Portmann
WYNF-F	Tampa	1985	22.0	AOR	7.5	378	3726	2	21	+	+	4.4	Shawn Portmann
KLTR-F	Houston	1985	31.0	AC	3.7	200	3616	11	8	-	=	3.4	Miles Sexton
WLTT-F	Washington	1985	33.0	AC	3.5	201	4054	13	7	-	+	8.1	Jim Keating
KTXQ-F	Dallas	1985	21.0	AOR	3.6	232	4137	12	9	-	-	5.7	Clint Culp
WWJ	Detroit	1988	58.0	NEWS	4.6	308	5654	6	5	-	-	9.0	Rod Zimmerman
WJOI-F	Detroit	1988	SEE AM	EZ	5.5	370	4585	3	5	-	+	4.3	Rod Zimmerman
						9074	154606			7 of 20	9 of 20		

BOARD OF DIRECTORS

William S. Paley - CBS
 Lawrence Tisch - CBS
 Michel Bergerac - Bergerac & Co.
 Harold Brown - Johns Hopkins Univ.
 Walter Cronkite - CBS
 Roswell Gilpatric
 James Houghton - Corning Glass Works
 Newton Minow - Sidley & Austin
 Henry Schacht - Cummings Engine
 Edson Spencer - Ford Foundation
 Franklin Thomas - Ford Foundation
 Preston Tisch - Loews Corp.
 Marietta Tree -
 James Wolfenson

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	164.7	150.4	154.0
BCF	44.2	40.1	41.0

The above is for station operation only.

Common Shares: 25,700,000
 Long-Term Debt: \$857,000,000

MAJOR SHAREHOLDERS

William S. Paley 8.1%
 Loews Corporation 24.8%

OTHER RADIO INTERESTS

CENTURY BROADCASTING

Founded in 1964

1988 Station Revenue: \$19,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 39/187
 CUME: 43/187
 RADIO REVENUE: 51/187

OFFICERS

875 N. Michigan Avenue
 Chicago, IL 60611

(312) 922-1000
 (312) 337-5570 - Fax Number

Private Company

3 FM Stations
 3 AM Stations

President - George Collias
 Chairman - Anthony Karlos
 EVP - Richard Bonick

INVESTMENT BANKERS: WOULD NOT DISCLOSE
 CONVENTIONAL BANKERS: WOULD NOT DISCLOSE

AUDITORS: Price Waterhouse
 FCC COUNSEL: WOULD NOT DISCLOSE

GENERAL COUNSEL: WOULD NOT DISCLOSE

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:

Total Employees: 150

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WXEZ AF	Chicago	1966	\$ ---	EZ	5.2	674	8500	4	2	-	-	\$ 9.5	Jim Haviland
WLFF	Tampa	1984	0.85	NOST.	1.2	38	332	17	21	+	+	< 0.5	Ted Wolfe
KMEL-F	San Francisco	1977	1.5	CHR/URB	5.0	453	7416	2	5(E)	-	-	8.8	P. Williams
KZRZ-F	Denver	1987	1.4	AOR	1.4	42	541	20	27	+	+	< 0.5	Ron Jamison
KYBG	Denver	1985	1.8	TALK	0.6	<u>22</u>	<u>525</u>	24	27	<u>+</u>	<u>+</u>	< 0.5	Ron Jamison
						1229	17314			3 of 5	3 of 5		

BOARD OF DIRECTORS

George Collias
 Anthony Karlos
 Howard Grafman
 Joe Baisch
 James SoTer

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	19.5	16.8	17.0
BCF	4.6	3.8	3.9

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

OTHER RADIO INTERESTS

CHASE COMMUNICATIONS, INC.

Founded in 1974

1988 Station Revenue: \$24,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 53/187
CUME: 51/187
RADIO REVENUE: 40/187

OFFICERS

President/Coo - Perry Ury
President-Radio Div. - Robert Dunn
EVP/Treas./Secr. - Cheryl Freedman
EVP/Program. & Oper. - Tom Barsanti
Controller - Richard Darrow

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: NOT DISCLOSED

AUDITORS: Peat Marwick (Miami)

FCC COUNSEL: Schnader, Harrison,
Segal

GENERAL COUNSEL:

ENGINEERING FIRM: duTrel, Lundin &
Washington

RESEARCH FIRM: The Research Group

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

One Financial Plaza
Hartford, CT 06103

(203) 522-1080
(203) 549-3431 - Fax Number

Private Company
Subsidiary of Chase Enterprises, Inc.

3 FM Stations
3 AM Stations

Total Employees: 210

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WTIC	Hartford, CT	1974	\$ 6.0	MOR	16.5	370	4458	1	43	-	-	\$ 10.0	Robert Dunn
WTIC-F	Hartford, CT	1974	SEE AM	CHR	10.3	291	4627	2	43	-	-	7.6	Robert Dunn
WSTC	Stanford, CT	1985	4.0	MOR	8.4	33	400	1	204	+	N/A	2.0	Warren Lada
WJAZ-F	Stanford, CT	1985	SEE AM	JAZZ	2.0	8	170	16	204	+	N/A	1.0	Warren Lada
KGLD	St. Louis	1987	SEE FM	OLDIES	0.9	34	794	21	13	-	-	0.6	Fran Sharp
WKBQ-F	St. Louis	1987	6.9	CHR	6.4	254	3892	5	13	+	+	2.8	Fran Sharp
						990	14341			3 of 6	1 of 4		

BOARD OF DIRECTORS

Roger Freedman - Co. Chairman
Arnold Chase - Co. Chairman
Cheryl Freedman
David Chase

RECENT EVENTS

WSTC, WJAZ have been sold for about
\$ 8,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	24.0	20.5	16.0
BCF	5.7		

MAJOR SHAREHOLDERS

Chase Family 100%

HISTORY

OTHER RADIO INTERESTS

CITADEL ASSOCIATES, INC.

Founded in 1984

1988 Station Revenue: \$3,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 163/187
CUME: 157/187
RADIO REVENUE: 178/187

OFFICERS

1200 N. Central Avenue, #1990
Phoenix, AZ 85012

(602) 263-5675
(602) 266-5013 - Fax Number

Private Company

4 FM Stations
3 AM Stations

General Partner - Fritz Beesemyer
General Partner - Lawrence Wilson
Controller - Donna Heffner

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:
AUDITORS: Peat Marwick
FCC COUNSEL: Pierson, Ball &
Dowd-Peter O'Connell
GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 109

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KKFM-F	Colorado Spgs.	1986	\$ 3.0	CL. AOR	6.5	43	752	6	119	-	N/A	\$ 1.0	Bob Proffitt
KBCZ	Boseman, MT	1986	SEE KBOZ-F	COUNTRY	22.2	16	152	2	N/A	+	N/A	0.6	John Brandt
KBOZ-F	Boseman, MT	1986	2.15	CHR	31.9	23	232	1	N/A	+	N/A	0.4	John Brandt
KUTR	Salt Lake City	1988	SEE KLZX	AOR	1.5	25	467	16	45	+	+	< 0.5	Stu Staner
KLZX-F	Salt Lake City	1988	1.4	AOR	3.3	55	877	12	45	+	+	0.8	Stu Staner
KCTR AF	Billings	1988	0.8	COUNTRY	9.2	19	295	4	294	+	N/A	0.46	Keith Tilkens
						181	2775			5 of 6	2 of 2		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	3.5	2.0	N/A
BCF	0.7	0.4	

MAJOR SHAREHOLDERS

Not Disclosed

HISTORY

Beesemyer was formerly GM of KIOI in San Francisco. Wilson was an associate of John Bayliss and Karl Eller at Combined Communications. Their first purchase was KAIR/KJYK in Tucson.

OTHER RADIO INTERESTS

CLEAR CHANNEL COMMUNICATIONS

Founded in 1972

1988 Station Revenue: \$40,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 27/187
CUME: 29/187
RADIO REVENUE: 26/187

OFFICERS

175 E. Houston, Suite 500
San Antonio, TX 78205

(512) 225-4231
(512) 225-7932 - Fax Number

President - L. Lowry Mays
SVP/CFO - Thomas Klein
VP/Controller - Herbert Hill, Jr.
Secretary - Bonnie Liebman Molberg
Regional VP - James Smith
Regional VP - Dale Matteson

INVESTMENT BANKERS:

CONVENTIONAL BANKERS:
AUDITORS: Ernst & Whinney
(San Antonio)

FCC COUNSEL:
GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT: First Nat'l Bank
(San Antonio)

PRINCIPAL MARKET MAKERS:

Public Company
AMEX: CCU
52 Week Stock Price Range: 10 to 16 3/8
July 89 Price: 10 3/4

8 FM Stations
8 AM Stations

Total Employees: 400 (Radio Only)

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KAJA-F	San Antonio	1972	\$ 0.35	COUNTRY	5.5	107	1690	7	38	+	+	\$ 2.5	Stan Webb
WOAI	San Antonio	1975	1.5	NEWS/T	6.4	170	2300	5	38	+	+	4.8	Bill Hill
KAKC	Tulsa	1973	0.7	OLDIES	0.5	5	226	16	68	+	-	< 0.5	Bill Paddock
KMOD-F	Tulsa	1973	0.09	AOR	14.4	196	2017	1	68	+	+	3.0	Bill Paddock
KALO	Beaumont	1978	SEE KHYS	BLACK	6.4	35	305	6	126	+	N/A	< 0.5	Dick Carrol
KHYS-F	Beaumont	1978	0.6	BLACK	10.5	66	574	1	126	-	N/A	0.9	Dick Carrol
KPEZ-F	Austin	1982	1.6	CL. AOR	3.5	35	874	9	66	-	-	1.0	Natalie Conner
KTAM	Bryan, TX	1987	SEE KORA	MOR	6.9	9	173	4	278	N/A	N/A	0.6	Sam Jones
KORA-F	Bryan, TX	1987	4.26	COUNTRY	23.7	31	282	1	278	N/A	N/A	1.0	Sam Jones
KTOK	Oklahoma City	1984	SEE KJYO	NEWS/T	7.3	101	1693	5	46	-	+	2.6	Tim West
KJYO-F	Oklahoma City	1984	12.8 (E)	CHR	12.3	184	2828	2	46	-	=	2.5	Tim West
WQUE AF	New Orleans	1984	6.8 (E)	URBAN	14.5	296	3641	1	36	-	+	5.3	John Rockweller
WELI	New Haven	1984	4.9 (E)	MOR	10.1	78	1084	2	94	-	N/A	2.9	Stan Shields
WHAS	Louisville	1986	21.5	MOR	15.0	242	3320	2	51	-	-	6.4	Bob Scherer
WAMZ-F	Louisville	1986	SEE WHAS	COUNTRY	17.2	322	3499	1	52	+	+	4.2	Bob Scherer
					1877	24506			6 of 13	6 of 10			

BOARD OF DIRECTORS

L. Lowry Mays - Clear Ch.
Alan Feld - Akin, Gump, Feld (law firm)
B. J. McCombs - Private Inv.
Theodore Strauss - Bear Stearns
John Williams - Lovett, Mitchell, Webb

RECENT EVENTS

Clear Channel has applications pending for new FM's in Des Moines, Raleigh and Columbia, OH. Company also owns Indy TV's in Mobile/Pensacola and Tucson.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	40.1	37.2	27.4
Net Revenue	35.1	32.5	23.9
St. Oper. Exp.	24.6	21.7	16.0
BCF	15.5	15.5	11.4

Common Shares Outst. 3,904,823
Long-Term Debt: 45.2 million

MAJOR SHAREHOLDERS

L. Lowry Mays 33.3%
B.J. McCombs 32.7%
21.6% held by public

OTHER RADIO INTERESTS

Oklahoma News Network with revenues estimated at 1 to 2 million.

COLONIAL BROADCASTING, INC

Founded in 1979

1988 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 126/187
 CUME: 137/187
 RADIO REVENUE: 123/187

OFFICERS

Chairman - Robert Lowder
 President/CEO - David Coppock
 VP - Sammy George
 VP - Jim Fyffe
 VP - Jenny Lowder
 VP - Thomas Lowder
 VP - Larry Wilkens

INVESTMENT BANKERS:

CONVENTIONAL BANKERS:

AUDITORS: Coopers & Lybrand
 (Montgomery)
 FCC COUNSEL: Scott Johnson

GENERAL COUNSEL: Webb Crumpton
 (Mobile), Miller,
 Hamilton, Snyder
 (Montgomery)

ENGINEERING FIRM: Communications Eng.
 (Cherry Hill, NJ)

RESEARCH FIRM: Spectrum Research
 (Cherry Hill, NJ)

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

One Commerce Street, Suite 300
 Montgomery, AL 36104
 (205) 240-9274
 (205) 240-9219 - Fax Number

Private Company
 Division of the Colonial Company

3 FM Stations
 1 AM Stations

Total Employees: 82

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WLWI	Montgomery	1985	\$ 0.4	COUNTRY	--								
SEE FM FOR RATINGS													
WLWI-F	Montgomery	1978	0.5	COUNTRY	18.6	118	1284	1	150	N/A	N/A	\$ 2.7	Rick Brown
WOWW-F	Pensacola	1980	1.2	COUNTRY	10.2	68	857	2	137	-	N/A	2.0	Rick Brown
WUSY-F	Chattanooga	1983	2.2	COUNTRY	14.0	175	1843	2	110	+	+	2.3	Sammy George
						361	3984			1 of 2	1 of 1		

BOARD OF DIRECTORS

Same as Officers

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.0	6.4	6.0

MAJOR SHAREHOLDERS

Robert Lowder	33.3%
Jenny Lowder	33.3%
Thomas Lowder	33.3%

HISTORY

OTHER RADIO INTERESTS

Auburn Sports Network

COMMAND COMMUNICATIONS

1988 Station Revenue: \$28,400,000

1/4 HR AVG: 37/187
 CUME: 36/187
 RADIO REVENUE: 31/187

655 Third Avenue
 New York, NY 10017

Private Company

2 FM Stations
 2 AM Stations

(212) 986-7000
 (212) 986-1168 - Fax Number

President/CEO - Carl Brazell, Jr

NOTE: Company is largely owned by Bob Sillerman

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KJOI-F	Los Angeles	1988	\$ 73.0	EZ	4.5	781	9393	6	2	+	+	\$ 10.4	Robert Griffeth
KRLD	Dallas	1988	42.0	NEWS	4.8	325	6294	7	9	-	-	12.5	Michael Ewing
KHOW	Denver	1988	SEE FM	MOR/TALK	2.4	94	1665	15	27	-	-	3.0	Steve Keeney
KSYY-F	Denver	1988	22.0	AC	2.0	66	1252	17	27	-	-	2.5	Steve Keeney
						1266	18604			1 of 4	1 of 4		

COMMONWEALTH BROADCASTING

Founded in 1983

1988 Station Revenue: \$5,400,000 (pro forma)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 157/187
CUME: 162/187
RADIO REVENUE: 140/187

OFFICERS

Manag. Gen'l Partner - Dex Allen
General Partner - Michael Thorsnes
General Partner - Michael Padilla
General Partner - Vincent Bartolotta
General Partner - John McGuire

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Fleet National Bank (Providence)

AUDITORS: Lauer & Georgatos (San Diego)

FCC COUNSEL: Jason Shrinky

GENERAL COUNSEL: Janice Ranson (San D)

ENGINEERING FIRM: Communications Gen'l Corp. (San Diego)

RESEARCH FIRM: Research Group

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

2550 Fifth Avenue, 11th Floor
San Diego, CA 92103
(619) 236-9599
(619) 233-6517 - Fax Number

3 FM Stations
1 AM Stations

Total Employees: 70

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KYXI-F	Yuma, AZ	1986	\$ 0.3	AC	---	----RATINGS DATA NOT AVAILABLE----						\$ <0.5	Keith Martin
KNZQ-F	Las Vegas	1988	6.7	AC	5.5	51	682	6	83	-	+	2.0	Rick Denton
KRZY	Albuquerque	1988	SEE FM	COUNTRY	2.0	19	299	15	101	-	N/A	SEE FM	Cindy Weiner
KRST-F	Albuquerque	1988	8.1	COUNTRY	9.4	134	1478	3	101	+	N/A	2.9	Cindy Weiner
						204	2459			1 of 3	1 of 1		

BOARD OF DIRECTORS

Same as Officers

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.4	2.4	4.8
BCF	1.6	0.5	1.2

MAJOR SHAREHOLDERS

Same as Officers
All own 20%

HISTORY

OTHER RADIO INTERESTS

Broadcast Consultants is 100% owned by Commonwealth. It was acquired in 1986 and had 1988 revenues of \$250,000

COMMUNITY PACIFIC BROADCASTING

Founded in 1974

1988 Station Revenue: \$5,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 171/187
 CUME: 166/187
 RADIO REVENUE: 147/187

OFFICERS

President/Chairman - David J. Benjamin
 Secretary - Judy Peterson

INVESTMENT BANKERS: Norwest Venture Cap.
 CONVENTIONAL BANKERS: Pittsburgh National Bank

933 N. Main Street
 Salinas, CA 93906

(408) 422-7484
 (408) 757-8610 - Fax Number

Private Company

4 FM Stations
 4 AM Stations

Total Employees: 105

AUDITORS: Deloitte, Haskins & Sells (Salinas)
 FCC COUNSEL: Lester Spillane (Napa, CA)
 GENERAL COUNSEL: Hill, Heston (Portland, OR)
 ENGINEERING FIRM: George Frese (Wenache, WA)
 Hatfield & Dawson (Seattle)

RESEARCH FIRM: Jhan Hiber

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KEED	Eugene	1979	\$ SEE FM	COUNTRY	1.8	6	112	11	165	-	N/A	\$ SEE FM	Mike Groshong
KSND-F	Eugene	1985	1.4	CHR	11.1	39	631	1	165	-	N/A	1.4	Mike Groshong
KASH	Modesto	1982	SEE FM	BUS/NEWS	.7	3	108	20	140	+	N/A	SEE FM	Gary Halladay
KFIV-F	Modesto	1982	3.1	AC	6.6	32	555	5	140	-	N/A	1.1	Gary Halladay
KTOM	Salinas, SC	1982	SEE FM	COUNTRY	1.6	13	185	18	98	-	-	SEE FM	David Benjamin
KTOM-F	Salinas, SC	1982	2.55	COUNTRY	4.2	38	512	7	98	-	+	1.6	David Benjamin
KKSD	Anchorage	1982	SEE FM	MOR	2.3	9	65	12	185	-	N/A	SEE FM	Dennis Bookey
KASH-F	Anchorage	1985	1.2	COUNTRY	5.2	18	249	8	185	+	N/A	0.85	Dennis Bookey
						158	2401			2 of 7	1 of 2		

BOARD OF DIRECTORS

Bert Benjamin - BMW Gallery
 David Benjamin - Comm. Pacific
 John Lindahl - Norwest Venture Cap.
 Bob Zicarelli - Norwest Venture Cap.

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.2		

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

HISTORY

OTHER RADIO INTERESTS

CONSTANT COMMUNICATIONS

1988 Station Revenue: \$3,000,000

1/4 HR. AVG: 172/187
 CUME: 178/187
 RADIO REVENUE: 187/187

Marinship Yacht Harbor
 Sausalito, CA 94965

Private Company

3 FM Stations
 3 AM Stations

(415) 331-2345

President - Fred Constant

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KOLO	Reno	1987	\$ 0.8	COUNTRY	1.5	6	104	14	180	-	N/A	\$ < 0.5	Robert Cross
KWNZ-F	Reno	1984	1.8	CHR	10.3	80	938	2	180	+	N/A	1.2	Robert Cross
KDUK	Eugene	1983	0.35	NOST.	3.0	11	139	8	165	-	N/A	< 0.5	J. Lorenzen
KLCX-F	Eugene	1983	---	CL. AOR	3.0	12	214	8	165	-	N/A	< 0.5	J. Lorenzen
KIZN	Boise	1982	0.14	COUNTRY	-NO RATINGS	AVAILABLE	-	-	206	-	N/A	< 0.5	
KIZN-F	Boise	1982	---	COUNTRY	6.3	47	525	5	206	+	N/A	0.4	
						156	1920			2 of 6			

CONTEMPORARY MEDIA BROADCAST GROUP

Founded in 1968

1988 Station Revenue: \$3,750,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 183/187
CUME: 183/187
RADIO REVENUE: 173/187

OFFICERS

1360 South 5th Street, Suite 365
St. Charles, MO 63301

(314) 947-0600
(314) 947-7314 - Fax Number

President - Mike Rice
VP - M. R. Rice
VP - Janet Cox
Secretary - Martin Toft

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

AUDITORS: Labarge, Burleman
Company

FCC COUNSEL: Rosenman & Colin

GENERAL COUNSEL: Armstrong, Teastale
et. al. (St. Louis)

ENGINEERING FIRM: Moffet Laison &
Johnson

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Private Company

3 FM Stations
1 AM Stations

Total Employees: 68

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KFMZ-F	Columbia, MO	1971	\$ N/A	AOR	21.8	31	300	+	313	-	N/A	\$ 1.6	Scott Boltz
WROK	Terre Haute	1982	SEE WZZQ	MOR	7.6	19	207	5	268	+	N/A	0.8	Ron Mott
WZZQ-F	Terre Haute	1982	0.75	AOR	13.2	52	824	3 T	268	-	N/A	0.5	Tom Lawrence
KBMX-F	Osage Beach MO	1988	N/A	AC	-----	NO RATINGS AVAILABLE-----			-----	-----	-----	0.7	
					102	1331				1 of 3		3.6	

BOARD OF DIRECTORS

Mike Rice
M.R. Rice
Janet Cox
Martin Toft

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	3.75	2.8	2.4
BCF	1.0	0.7	0.5

MAJOR SHAREHOLDERS

Mike Rice 100%

HISTORY

OTHER RADIO INTERESTS

COOK INLET RADIO PARTNERS, L.P.

Founded in 1987

1988 Station Revenue: \$44,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 26/187
 CUME: 24/187
 RADIO REVENUE: 23/187

OFFICERS

President - Dan Mason
 EVP - Michael O'Shea
 VP/Finance & Admin. - Dale Williamson
 Dir. of Engineering - Tom McGinley

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: First Chicago

AUDITORS:

FCC COUNSEL: Covington & Burling

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

6301 Ivy Lane
 Greenbelt, MD 20770

(301) 441-3332
 (301) 982-0981 - Fax Number

Private Company
 Subsidiary of Cook Inlet Region, Inc.

8 FM Stations
 3 AM Stations

Total Employees: 300

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4	1988 Revenue	General Manager
KFMK-F	Houston	1987	\$ 36.0	AC	2.8	167	2705	13	8	-	-	\$ 8.4	Jim Bell
WZGC-F	Atlanta	1987	43.0	CL.AOR	4.9	222	4358	10	11	-	-	6.7	David Meszaros
KUBE-F	Seattle	1987	24.0	CHR	6.9	265	4669	3	19	-	-	8.4	Michael O'Shea
WUSN-F	Chicago	1987	19.0	COUNTRY	3.4	430	5612	11	3	+	+	6.5	Carl Hamilton
WZLX-F	Boston	1987	18.5	CL.AOR	4.2	364	5375	10	6	+	+	5.2	Jerry Charm
WPGC-F	Washington	1987	SEE FM	BUS.NEWS	---NO	RATINGS AVAILABLE---			7	-	-	< 0.5	Ben Hill
WPGC-F	Washington	1987	20.0	CHR/URBAN	5.7	333	5101	4	7	+	+	6.0	Ben Hill
KZOL-F	Salt Lake	1987	2.0	OLDIES	1.3	22	591	18	45	-	-	0.7	Dennis McCormack
KFMY	Provo	1987	SEE FM	CHR	---NO	RATINGS AVAILABLE---				N/A	N/A	< 0.5	Dennis McCormack
KOPA	Phoenix	1987	SEE FM	CL.AOR	---NO	RATINGS AVAILABLE--			20	-	-	< 0.5	Reid Reker
KSLA-F	Phoenix	1987	15.0	CL.AOR	4.4	128	1828	7	20	+	+	2.9	Reid Reker
						1931	30239			4 of 10	4 of 10	44.7	

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	44.7	44.9	42.1
BCF	13.9	14.5	13.0

MAJOR SHAREHOLDERS

Owned by Cook Inlet a group of Alaska Eskimos investing their oil money, and Whitney investors of New York.

HISTORY

Purchased First Media--owned by the Marriott family--in 1987 for about \$177,000,000 plus the value of tax certificates.

OTHER RADIO INTERESTS

COX BROADCASTING, INC.

Founded in 1934

1988 Station Revenue: \$79,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 7/187
CUME: 7/187
RADIO REVENUE: 7/187

OFFICERS

1400 Lake Hearn Drive
Atlanta, GA 30319

(404) 843-5000
(404) 843-5256 - Fax Number

Private Company with public debt offerings. Division of Cox Enterprises, Inc.

Chairman/CEO/Pres. James Kennedy
of Cox Enterprises
President, Cox Bcst.- Stanley Mouse
EVP/Broadcasting - Nicholas Trigony
EVP/Radio - Michael Faherty
VP/Controller - Jim Rouse
VP/Broadcasting Standards - John Furman
VP/Research - Tom McClendon
VP/Engineering - John Swanson

INVESTMENT BANKERS: NOT DISCLOSED
CONVENTIONAL BANKERS: NOT DISCLOSED
AUDITORS: Deloitte, Haskins & Sells
FCC COUNSEL: Dow, Lohnes & Albertson

GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

7 FM Stations
5 AM Stations

Total Employees: 400

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WHIO	Dayton	1934	\$ ---	NEWS/T	8.4	114	1491	4	55	-	-	\$ 3.5	Sam Yacovazzi
WHKO	Dayton	1949	---	COUNTRY	9.0	158	2122	2	55	-	-	2.6	Sam Yacovazzi
WSB	Atlanta	1939	---	MOR	6.4	278	4330	6	11	-	-	12.2	Bob Neil
WSB-F	Atlanta	1948	---	AC	9.2	426	5821	2	11	+	-	10.7	Bob Neil
WSOC AF	Charlotte	1959	---	COUNTRY	13.1	388	4546	1	44	-	-	5.2	Gregg Lindahl
WIOD	Miami	1963	---	TALK	5.1	291	3781	3	13(E)	+	+	5.1	Mike Disney
WGTR-F	Miami	1963	---	AOR	4.0	231	2911	7	13(E)	+	+	4.0	Mike Disney
KFI	Los Angeles	1973	15.1	TALK	1.3	333	7621	23	2	+	=	4.0	Howard Neal
KOST-F	Los Angeles	1973	2.2	AC	5.6	1066	16459	3	2	+	+	23.0	Howard Neal
WCKG-F	Chicago	1984	9.0	AOR	4.0	523	8091	7	3	+	-	7.0	Marc Morgan
WWRM-F	Tampa	1988	17.1	SOFT AC	6.3	253	2597	5	21	-	-	3.3	Bob Huntley
						4061	60770			6 of 11	3 of 11		

BOARD OF DIRECTORS

James Kennedy
Barbara Cox Anthony
Anne Cox Chambers
John Dillon
Carl Gross - Cox Newsprint Supply
Ben Love - Texas Commerce Bank
Edward Telling - Sears
Thomas Cordy - AMC Mechanical Contractors
Charles Glover - Editor, Cox Newspapers

RECENT EVENTS

Sharp revenue increase because of WSB-FM and KOST successes.

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	79.0	61.2	58.7
BCF	22.9		

MAJOR SHAREHOLDERS

Not Disclosed. However, Cox Family owns most of stock.

OTHER RADIO INTERESTS

CR BROADCASTING CO.

Founded in 1986

1988 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 181/187
CUME: 181/187
RADIO REVENUE: 165/187

OFFICERS

344 Old Pinson Road
Jackson, TN 38301

(901) 424-1200
(901) 424-1211 - Fax Number
Private Company

5 FM Stations
5 AM Station

President/CEO - John Columbus, Jr.
Chairman - Dennis Rooker
Chief Engineer - Jim Cope
National Promo.Dir. - Melissa Marks
Controller - Sherry Powell

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Pittsburgh Nat'l Bank
AUDITORS: Price Waterhouse (Pittsburgh)
FCC COUNSEL: Pierson Ball & Dowd (Jim Freeman)
GENERAL COUNSEL: Dennis Rooker (Charlottesville VA)
ENGINEERING FIRM: Carl Jones (Wash DC)
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 120

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WEEL-F	Wheeling	1987	*	EZ	10.1	43	474	5	219	+	N/A	\$ 0.55	Jim Bricker
WKWK	Wheeling	1987	*	OLDIES	3.6	9	152	7	219	-	N/A	< 0.5	Jim Bricker
WDXI	Jackson, TN	1987	*	COUNTRY	----NO RATINGS AVAILABLE----							< 0.5	Bill Beeler
WMXX-F	Jackson, TN	1987	*	AC	----NO RATINGS AVAILABLE----							0.7	Bill Beeler
WTAO-F	Murphysboro, IL	1987	*	OLDIES	----NO RATINGS AVAILABLE----							< 0.5	Jim Trefney
WNCL	Murphysboro, IL	1987	*	COUNTRY	----NO RATINGS AVAILABLE----							< 0.5	Ken Kessler
WKYD	Andalusia, AL	1988	SEE FM	OLDIES	----NO RATINGS AVAILABLE----							< 0.5	Don Cooke
WWSF-F	Andalusia, AL	1988	1.1	COUNTRY	----NO RATINGS AVAILABLE----							< 0.5	Rick Anderson
WIBM	Jackson, MI	1988	SEE FM	COUNTRY	----NO RATINGS AVAILABLE----							0.6	Kathy Franseen
WIBM-F	Jackson, MI	1988	4.08	OLDIES	5.6	61	1006	6	109	+	=	1.2	Kathy Franseen
					113	1632			2 of 3				

NOTE: WWSF-F is a potential move-in to Fort Walton and Pensacola FL although it has no ratings as of June 89.

* 6 station groups purchased for \$4,100,000

BOARD OF DIRECTORS

John Columbus, Jr.
Dennis Rooker

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.0		
BCF	1.1		

MAJOR SHAREHOLDERS

John Columbus, Jr. 26%
Dennis Rooker 26%
Hawthorne Group 48%

HISTORY

OTHER RADIO INTERESTS

CRB BROADCASTING

1988 Station Revenue: \$12,100,000

1/4 HR. AVG: 105/187
 CUME: 112/187
 RADIO REVENUE: 86/187

630 Fifth Avenue
 Room 2930
 New York, NY 10111

Private Company

5 FM Stations
 4 AM Stations

(212) 581-7550

President - Ed Rogoff
 VP/Programming - Neal Newman
 Owned by: Carter Burden
 Ed Rogoff
 Robert Connor

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
WAEB	Allentown	1982	\$ SEE FM	AC	4.6	49	748	6	73	-	-	\$ 0.9	Jeff Frank	
WAEB-F	Allentown	1982	5.5	CHR	10.8	121	1824	4	73	+	-	1.6	Jeff Frank	
WJBR AF	Wilmington, DE	1985	4.3	AC	8.9	85	994	3	89	-	N/A	3.5	Chris Walus	
WTCR AF	Huntington WV	1981	2.5	COUNTRY	30.3	158	1793	1	147	-	N/A	1.8	Mark Jesse	
WZZR-F	Fort Pierce FL	1987	3.5	CHR	7.4	22	226	3	196	-	N/A	1.0	Todd Donnelly	
WFAS	White Plains	1986	SEE FM	TALK	-----NO RATINGS AVAILABLE-----								1.4	Richard White
WFAS-F	White Plains	1986	7.4	AC	-----NO RATINGS AVAILABLE-----								1.9	Richard White
					435	5585			1 of 5	0 of 2				

CRB purchased WNLK/WGMX-F in Norwalk, CT for \$5,000,000.

DAVIS BROADCASTING, INC.

1988 Station Revenue: \$3,450,000

1/4 HR. AVG: 151/187
 CUME: 161/187
 RADIO REVENUE: 178/187

1115 14th Street
 Columbus, GA 31902

Private Company

3 FM Stations
 3 AM Stations

(404) 576-3565

President - Greg Davis

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WNTA	Augusta, GA	1986	\$ SEE FM	NEWS/T	--NO RATINGS	AVAILABLE--	116			-	N/A	\$ < 0.5	William Jaeger
WFXA-F	Augusta, GA	1986	2.4	BLACK	11.6	70	802	3	116	-	N/A	0.95	William Jaeger
WOKS	Columbus, GA	1986	SEE FM	BLACK	12.3	40	364	3	174	-	N/A	0.45	Greg Davis
WFXE-F	Columbus, GA	1986	3.6	BLACK	16.4	54	617	1	174	-	N/A	1.3	Greg Davis
WIBB	Macon	1987	0.35	BLACK	4.3	22	273	8	154	-	N/A	SEE FM	Bill Chatman
WFXM-F	Macon	1987	0.54	BLACK	8.1	41	498	5	154	+	N/A	0.55	Bill Chatman

227 2554 1 of 6

DAYTONA GROUP

1988 Station Revenue: \$12,200,000

1/4 HR. AVG: 99/187
 CUME: 80/187
 RADIO REVENUE: 84/187

770 W. Granada Blvd, Suite 206
 Ormond Beach, FL 32074

Private Company

10 FM Stations
 4 AM Stations

(904) 672-2304

President - Carl Como Tutera
 Sec/Treas. - Norman Drubner
 CFO - Steven Ditman
 VP/Engineering - Kyle Magill

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
KGRX-F	Phoenix	1987	\$ 3.6	JAZZ/NAC	1.6	47	797	19	20	+	+	\$ 0.8	Doug Tangeman	
WNLC	New London, CT	1984	---	MOR	1.5	5	150	13	164	N/A	N/A	SEE FM		
WTYD-F	New London, CT	1984	---	EZ	7.1	24	367	4	164	N/A	N/A	1.4		
WFJY-F	Fort Myers	1988	---	AC	1.6	7	162	12	153	-	N/A	0.6		
WPAP-F	Panama City FL	1985	---	COUNTRY	13.5	20	231	3	285	-	N/A	1.2	Bo Bowman	
WCOA	Pensacola	1986	SEE FM	MOR/NOST	6.3	31	403	9	136	+	N/A	0.7	Jim Colley	
WJLQ-F	Pensacola	1986	5.5	CHR	6.5	50	812	6	100	+	N/A	1.2	Jim Colley	
KZRQ-F	Corrales, NM	1987	0.43	AOR	-----NO RATINGS AVAILABLE-----								0.5	Howard Johnson
KIVA-F	SF/Albuquerque	1986	1.9	CHR	3.3	47	1065	8	101	-	N/A	0.8	Howard Johnson	
KRGE	McAllen-Brown	1987	0.3	CHR	0.6	8	268	17	75(E)	+	-	SEE FM	Don Wolfe	
KRIX-F	McAllen-Brown	1986	0.9	AOR	3.7	33	581	8	75(E)	-	-	1.0	Don Wolfe	
WVMX-F	Richmond	1988	6.5	CHR/AOR	1.2	22	556	12	62	+	+	1.2	Wanda Broughton	
KXYQ-F	Portland, OR	1986	2.0	CHR	6.2	179	2913	7	42	-	-	2.4	Denice Swanson	
KZRC	Milwaukie, OR	1988	---	AOR	-----NORATINGS AVAILABLE-----								< 0.5	Denice Swanson
					473	8305			5 of 10	2 of 5				

IMPORTANT NOTE: Just prior to the printing of this publication, we learned that there have been major changes in this company. It appears that Carl Komo Tutera has left the company and his interests have been bought out. Dave Pearlman has joined the company as President/CEO. Pearlman was formerly GM of Westinghouse's KODA in Houston and WMAQ in Chicago. The company will change its name to First City Broadcasting. Finally, First City announced the purchase of WLH-FM in Hartford from Sage Broadcasting for \$7,600,000.

DEGREE COMMUNICATIONS

Founded in 1988

1988 Station Revenue: \$4,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 141/187
 CUME: 142/187
 RADIO REVENUE: 162/187

OFFICERS

President - Kent Burkhart
 VP - Patsy Burkhart
 Secretary/Tres. - Gregory Wright

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Ameritrust
 AUDITORS: Deloitte, Haskins & Sells (Atlanta)
 FCC COUNSEL: Kaye, Scholer
 GENERAL COUNSEL:
 ENGINEERING FIRM: Warmus & Associates (Bath, OH)
 RESEARCH FIRM: Burkhart/Douglas
 TRANSFER AGENT:
 ENGINEERING FIRM:
 PRINCIPAL MARKET MAKERS:

6445 Powers Ferry Road, Suite 199
 Atlanta, GA 30139
 (404) 955-1550
 (404) 955-6220 - Fax Number

Private Company

2 FM Stations
 2 AM Stations

Total Employees: 50

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WANS	Greenville, SC	1988	SEE FM	OLDIES	---	-----DID NOT SHOW IN RATINGS-----						\$ 0.5	Ron Thompson
WANS-F	Greenville, SC	1988	\$ 6.5	CHR	11.2	189	2127	2	80	+	+	2.1	Ron Thompson
KEYI	San Marcos, TX	1989	0.5	OLDIES	---	-----DID NOT SHOW IN RATINGS-----						<0.5	Mike Scott
KEYI-F	Austin	1988	12.0	AC	6.8	81	1301	5	66	+	+	2.2	Mike Scott
						270	3428			2 of 4	2 of 2	4.6	

BOARD OF DIRECTORS

Kent Burkhart
 Patsy Burkhart

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.2	N/A	N/A
BCF	1.2		

MAJOR SHAREHOLDERS

Kent Burkhart
 Patsy Burkhart
 Ameritrust (At Capital)
 owns 68.4% of WANS.

OTHER RADIO INTERESTS

None.

DEMAREE MEDIA, INC.

1988 Station Revenue: \$6,400,000

1/4 HR. AVG: 176/187
 CUME: 182/187
 RADIO REVENUE: 127/187

1780 Holly Street
 Fayetteville, AR 72702

Private Company

7 FM Stations
 5 AM Stations

(501) 521-5566

President

- Leroy Demaree

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KXUS-F	Springfield MO	1984	\$ 0.94	AC	12.3	76	717	3	183	-	N/A	\$ 1.7	Rick Nichols
KKID	Sallisaw, OK	1977	---	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Tony Demaree
KKID-F	Sallisaw, OK	1977	---	COUNTRY	-----NO RATINGS AVAILABLE-----							0.5	Tony Demaree
KFAY	Fayetteville AR	1986	---	?	2.3	6	182	8	312	-	N/A	< 0.5	
KKEG-F	Fayetteville AR	1981	---	AOR	12.3	32	305	2	312	+	N/A	0.6	
KWCK	Searcy, AR	1985	---	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Alan Risener
KWCK-F	Searcy, AR	1985	---	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Alan Risener
KZNG	Hot Springs AR	1986	---	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Jim Kellstrom
KQUS-F	Hot Springs AR	1986	---	COUNTRY	-----NO RATINGS AVAILABLE-----							0.8	Jim Kellstrom
KFAY-F	Huntsville, AR	--	---	?	-----NO RATINGS AVAILABLE-----							< 0.5	
WMBH	Joplin	1983	---	COUNTRY	5.4	9	102	5	267	+	N/A	< 0.5	Bob Hendrickson
KKUZ-F	Joplin	1983	---	AC	15.0	25	326	2	267	-	N/A	0.7	Bob Hendrickson
					148	1632							

DICK BROADCASTING, INC.

Founded in 1953

1988 Station Revenue: \$14,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 49/187
 CUME: 55/187
 RADIO REVENUE: 72/187

OFFICERS

6711 Kingston Pike
 Knoxville, TN 37919
 (615) 588-6511
 (615) 588-3725 - Fax Number

President - James A. Dick
 VP - James A. Dick, Jr.
 VP - Robby Denton
 Sec./Treasurer - David Henderlight
 VP/Programming - Bruce Wheeler

INVESTMENT BANKERS: First Union (Char.)
 CONVENTIONAL BANKERS: Valley Fidelity
 (Knoxville)
 AUDITORS: Peat Marwick
 FCC COUNSEL: Ward & Mendelsohn

Private Company

GENERAL COUNSEL: Egerton, McAfee
 (Knoxville)

ENGINEERING FIRM: DuTreil, Lundin &
 Rackley

4 FM Stations
 3 AM Stations

RESEARCH FIRM: The Research Group
 TRANSFER AGENT:

Total Employees: 150

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WIVK AF	Knoxville	1953	\$ ---	COUNTRY	32.5	532	4678	1	85	-	-	\$ 5.2	Bobby Denton
WKDA	Nashville	1976	SEE FM	OLDIES	0.9	16	254	16	52	=	+	< 0.5	Steve Dickert
WKDF-F	Nashville	1976	1.2	AOR	8.9	301	3479	4	52	+	+	5.1	Steve Dickert
WKRR-F	Greensboro-WS	1985	1.5	CL AOR	8.1	167	2057	2	57	+	-	2.5	Allen Dick
WVOK	Birmingham	1988	SEE FM	COUNTRY	0.5	14	588	19	56	-	-	< 0.5	Mike Hammond
WZRR-F	Birmingham	1988	8.2	CL.AOR	10.4	189	1822	3	56	+	+	1.0	Mike Hammond
						1068	12878			3 of 6	3 of 6		

BOARD OF DIRECTORS

James Dick; James Dick, Jr.
 Bobby Denton; David Henderlight
 Steve Dickert; Mike Hammond
 Arthur Dick; John Fiser
 Dale Keasling; W.W. Davis
 Jeanette Hundely; Emily McAlister

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.0	11.8	9.7

MAJOR SHAREHOLDERS

James Dick - 21.97%
 Marilyn Dick - 21.97%
 James Dick, Jr. - 12.93%
 C. Arthur Dick - 12.67%
 Emily McAlister - 12.67%
 Jeanette Hundley - 12.80%
 Grandchildren's Trust - 4.99%

HISTORY

OTHER RADIO INTERESTS

THE DITTMAN GROUP

Founded in 1962

1988 Station Revenue: \$8,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 95/187
 CUME: 88/187
 RADIO REVENUE: 110/187

OFFICERS

President/Treasurer - Bernard Dittman
 VP/Secretary - Bernie Barker

INVESTMENT BANKERS: Fleet National Bank

1551 Springhill Avenue
 Mobile, AL 36604
 (205) 432-5572
 (205) 438-4044 - Fax Number

Private Company

3 FM Stations
 2 AM Stations

Total Employees: 125

CONVENTIONAL BANKERS:

AUDITORS: Christian, Bookout
 (Birmingham)
 FCC COUNSEL: Arent, Fox, Kintner
 GENERAL COUNSEL: Marr & Friedlander
 (Mobile)
 ENGINEERING FIRM: Cohen, Dippell
 (Washington)

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WABB	Mobile	1962	\$ ---	OLDIES	0.7	5	183	21	102	-	-	\$< 0.5	Bernard Dittman
WABB-F	Mobile	1962	---	CHR	12.7	156	2177	2	102	-	N/A	2.5	Bernard Dittman
WAPI	Birmingham	1983	\$ See FM	NOST.	5.3	66	911	6	56	=	+	0.7	Bernie Barker
WAPI-F	Birmingham	1983	4.0	CHR	9.0	182	2828	4	56	-	-	3.8	Bernie Barker
KMPZ-F	Memphis	1988	5.2	CHR	4.5	105	1707	10	48	+	+	0.6	Mike Baer
						514	7806			1 of 5	2 of 4	8.1	

BOARD OF DIRECTORS

Bernard Dittman
 Bernie Barker

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.1	6.9	5.8

MAJOR SHAREHOLDERS

Bernard Dittman
 Bernie Barker
 Randy Lane

OTHER RADIO INTERESTS

None

DOUBLE L BROADCASTING

1988 Station Revenue: \$4,950,000

1/4 HR. AVG: 166/187

CUME: 154/187

RADIO REVENUE: 152/187

Box 99
Madison, WI 53701

Private Company

2 FM Stations
2 AM Stations

(608) 274-5450

President - Lee Leicinger

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WJIM	Lansing	1987	\$ SEE FM	EZ	0.9	6	136	14	109	-	-	\$ SEE FM	Jim Gaskin
WJIM-F	Lansing	1987	3.5	EZ	6.7	45	538	4	109	-	-	0.85	Jim Gaskin
WIBA	Madison	1987	SEE FM	MOR	7.7	37	712	3	136	-	N/A	2.0	Lee Leicinger
WIBA-F	Madison	1987	10.8	AOR	10.7	85	1514	2	136	-	N/A	2.1	Lee Leicinger
						173	2900			0 of 4	0 of 2		

THE DOWE COMPANY

1988 Station Revenue: \$3,600,000

1/4 HR. AVG: 173/187

CUME: 177/187

RADIO REVENUE: 183/187

4317 Grassmere Lane
Dallas, TX 75205

Private Company

2 FM Stations
1 AM Stations

(214) 691-7560

President - Ken Dowe

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KJBA	Lubbock	1987	\$ SEE	FM BLACK	2.6	15	174	11	189	+	N/A	\$ 0.2	David Thompson
KRLB-F	Lubbock	1987	3.5	CHR/AC	15.7	84	1133	2	189	-	N/A	.3	David Thompson
KDKS-F	Shreveport	1988	2.0	BLACK	9.9	56	661	3	129	-	N/A	0.6	Pam Edwards
						155	1968						1 of 3

DUCHOSSOIS COMMUNICATIONS

Founded in 1984

1988 Station Revenue: \$7,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 113/187
 CUME: 114/187
 RADIO REVENUE: 121/187

OFFICERS

845 Larch Avenue
 Elmhurst, IL 60126

(312) 279-3600
 () - Fax Number

Private Company
 Subsidiary of Duchossois Industries

4 FM Stations
 3 AM Stations

President - Rolland Johnson
 VP - Jerry Lahey
 VP, Finance - Steve Minkel
 Treasurer - Lee Johnson

Total Employees: 185

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan
 Bank of Boston
 AUDITORS: Arthur Anderson
 FCC COUNSEL:
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WASK	Lafayette, IN	1983	\$ SEE FM	MOR	11.9	15	198	3	289	-	N/A	\$ 0.7	Hal Youart
WASK-F	Lafayette, IN	1983	2.2	COUNTRY	18.3	23	206	2	289	+	N/A	1.0	Hal Youart
KAIR	Tucson	1987	SEE FM	OLDIES	0.9	9	252	17	78	-	-	0.6	Dick Stein
KJYK-F	Tucson	1987	10.1	SOFT AC	7.6	84	987	4	78	-	-	1.4	Dick Stein
WNAV	Annapolis	1987	SEE FM	MOR	-----NO RATINGS				AVAILABLE-----	N/A	N/A	0.9	Alan Hay
WHFS-F	Ann/Wash. DC	1987	8.2	AOR	1.8	142	2382	19	7	+	+	1.6	Alan Hay
KQPT-F	Sacramento	1987	7.4	JAZZ/NA	6.4	136	1430	5	34	+	+	1.0	Henry Grambergu
						409	5455			3 of 6	2 of 4	7.2	

BOARD OF DIRECTORS

Richard Duchossois
 Jerry Lahey
 Craig Duchossois

RECENT EVENTS

The Duchossois family just completed the rebuilding of the Arlington race track near Chicago. WNAV has been sold for \$1,625,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.2		
BCF:	1.0		

MAJOR SHAREHOLDERS

Duchossois family 100%

OTHER RADIO INTERESTS

DURHAM LIFE BROADCASTING

1988 Station Revenue: \$8,900,000

1/4 HR. AVG: 116/187
 CUME: 125/187
 RADIO REVENUE: 118/187

P.O. Box 29521
 3012 Highwoods Blvd.
 Raleigh, NC 27626

Public Company

2 FM Stations
 2 AM Stations

(919) 876-0674
 (919) 790-6346 - Fax Number

EVP - Robert Butler

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WPTF	Raleigh	1927	\$ ---	MOR/TALK	8.1	127	1867	4	70	-	+	\$ 3.8	Bryan McIntyre
WQDR-F	Raleigh	1949	---	COUNTRY	9.3	236	2558	1	70	+	+	3.9	Laurel Smith
WEWO	Laurinburg	1984	N/A	MOR	-----NO RATINGS AVAILABLE-----							< 0.5	Sid Proctor
WSTS-F	Fayetteville	1984	N/A	GOSPEL	4.3	<u>36</u>	<u>455</u>	8	166	-	<u>N/A</u>	0.7	Sid Proctor
						399	4880			1 of 3	2 of 2		

EDENS BROADCASTING

Founded in 1984

1988 Station Revenue: \$42,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 30/187
 CUME: 33/187
 RADIO REVENUE: 24/187

OFFICERS

Chairman/CEO - Gary Edens
 President/COO - Michael Osterhout
 EVP/CFO - Murray Topham
 VP/Treasurer - Robin Smith
 Secretary - Stephen Craig
 VP, Engineering - James Hoke

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bank of New England (Boston)
 MONY Insurance (NY)
 Valley Nat'l (Phoen.)

AUDITORS: Peat, Marwick (Phoen.)

FCC COUNSEL: Bryan, Cave (Grif Johnson)

GENERAL COUNSEL: Meyer, Hendricks, et al.

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

840 N. Central Avenue
 Phoenix, AZ 85004
 (602) 258-5294
 (602) 256-7821 - Fax Number

Private Company

5 FM Stations
 4 AM Stations

Total Employees: 325

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WRBQ AF Tampa	1984	\$ 13.4 (E)	CHR	15.5	577	6400	1	21	-	-	\$ 18.5	Luis Albertini
WRVA Richmond	1984	SEE FM	MOR	12.3	162	2137	2	62	-	-	5.5	Bob Jones
WRVQ-F Richmond	1984	14.7 (E)	CHR	13.0	205	2686	1	62	+	-	4.8	Phil Goldman
KOY Phoenix	1984	SEE FM	MOR	1.0	34	850	18	20	-	-	SEE FM	Michael Horne
KOY-F Phoenix	1984	12.0 (E)	CHR	4.8	158	2843	7	20	+	+	3.1	Michael Horne
WWDE-F Norfolk	1986	7.5	AC	6.0	121	1846	7	33	-	+	4.3	Larry Sanders
KKLQ AF San Diego	1986	14.0	CHR	9.5	317	4056	1	16	+	+	6.7	Bob Bolinger
					1574	20818			3 of 7	3 of 7		

BOARD OF DIRECTORS

Gary Edens - Edens Brdg.
 Murray Topham - Edens Brdg.
 David Reese - State Savings Mort.
 Dennis Stanfill - Carlyle Capital
 John Johnson - Retired Chairman, Southern Brdg.
 Scott Eller - SunVen Partners
 Jeff Garvey - Rust Ventures

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue:	42.9	35.3	28.6
BCF:	9.5	7.0	7.7

MAJOR SHAREHOLDERS

HISTORY

Began in 1984 when Gary Edens, then President of Harte Hanks Radio, led as LBO of the radio division.

OTHER RADIO INTERESTS

EMMIS BROADCASTING

Founded in 1979

1988 Station Revenue: \$87,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 4/187
 CUME: 4/187
 RADIO REVENUE: 5/187

OFFICERS

1099 North Meridian, 11th Floor
 Indianapolis, IN 46204

(317) 266-0100
 (317) 631-3750 - Fax Number

Private Company
 with public debt offerings

10 FM Stations
 1 AM Stations

Chairman/President - Jeff Smulyan
 EVP - Steve Crane
 EVP/Operations - Doyle Rose
 EVP/Programming - Rick Cummings
 SVP/Operations - Randy Bongarten
 VP/CFO - Vytas Paskus
 VP/Corp. Counsel - Norm Gurwitz
 VP/General Counsel - Ron Elberger
 VP/Treasurer - Larry Bowen
 VP/Administration - Joyce Goldsmith
 VP/Engineering - Terry Grieger
 VP/Communications - Tom Gowan
 VP/Sales Development - Val Maki
 VP/Programming - Jeff Wyatt
 VP/Programming - Joel Salkowitz
 Controller - Bruce LeDoux

INVESTMENT BANKERS: Morgan Stanley

CONVENTIONAL BANKERS: Security Pacific
 (Lead Bank); Chase;
 First Chicago;
 Merchants; Bank One;
 Indiana National

AUDITORS: Katz, Sapper &
 Miller (Indpls)

FCC COUNSEL: Heron, Burchette
 (John Fiorini)

GENERAL COUNSEL: Bose, McKinney
 (Indpls)

ENGINEERING FIRM: Fred Viehmeyer
 RESEARCH FIRM: Emmis Research

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 800

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs 4 Book	1988 Revenue	General Manager
WENS-F	Indianapolis	1981	\$ 1.2	AC	6.6	143	2459	8	40	-	\$ 4.8	Chris Woodward
WLWL-F	Minneapolis	1982	5.9	CHR	6.4	238	4946	7	14	-	6.7	Lisa Bittman
KSHE-F	St. Louis	1984	6.5	AOR	8.3	382	4931	2	13	-	7.7	John Beck
KPWR-F	Los Angeles	1984	13.5	CHR/URB	6.4	1140	17841	1	2	-	24.5	Phil Newmark
WAVA-F	Washington	1986	17.0	CHR	5.2	317	6627	6	7	=	7.7	Alan Goodman
WFAN	New York	1986	15.0	SPORTS	1.8	643	12815	20	1	+	10.7	Scott Meier
WQHT-F	New York	1986	21.0	CHR/URB	4.0	1170	16887	8	1	-	12.0	Stuart Layne
WJIB-F	Boston	1988	16.0	EZ	5.4	380	5200	5	6	-	3.4	Mark Renier
WKQX-F	Chicago	1988	19.0	AC	3.1	387	8144	14	3	+	5.9	Chuck Hillier
KXXX-F	San Francisco	1988	21.5	CHR	2.8	242	5292	10	4	+	5.3	Jim Smith
KKHT-F	Houston	1988	24.0	CHR/URB	2.8	167	2705	13	8	-	4.3	Susan Hoffman
						5209	87847			3 of 11	3 of 11	

BOARD OF DIRECTORS

Jeff Smulyan - Emmis
 Steve Crane - Emmis
 Michael Browning - Browning Invest.
 Arnold Gardner - Kavinoky & Cook
 David Letterman - NBC TV
 James Duncan - Duncan's American Radio
 Bob Lindsay - Morgan Stanley

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	87.1	69.3	42.7
BCF	18.1	15.8	6.0
Common Shares Outs.	13,389		
Long-Term Debt:	188,000,000		

MAJOR SHAREHOLDERS

Jeff Smulyan 59%
 Morgan Stanley/Cigna 17%
 Steve Crane 6%
 Michael Browning 4%
 Alan Patricof Assoc 3%
 Jim & Chris Duncan 1%
 David Letterman 1%
 Greg Nathanson 1%
 Doyle Rose 1%
 Rick Cummings 1%

HISTORY

Founded in 1979 with first station purchased in 1981. Company built with major acquisitions of Century, Doubleday and NBC stations.

OTHER RADIO INTERESTS

50% interest in Duncan's American Radio Inc. 100% ownership of Emmis Research. James Riggs is President of Emmis Research and Jon Horton is Vice President.

EMPIRE RADIO PARTNERS, LTD

Founded in 1985

1988 Station Revenue: \$ 8,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 125/187
 CUME: 104/187
 RADIO REVENUE: 108/187

OFFICERS

430 Balltown Road
 Schenectady, NY 12309
 (518) 381-4800
 (518) 381-4855 - Fax Number

Private company with

3 AM Stations
 4 FM Stations

Chairman/CEO - Dennis Israel
 EVP/CFO - R. Andrew Brothers
 EVP - Jeff Clark
 VP/Chief Engineering - Louis Correia

INVESTMENT BANKERS: Butcher and Singer (philadelphia)
 CONVENTIONAL BANKS: First of PA (Phila) Continental Bank
 AUDITORS: Ernst & Whinney
 FCC COUNSEL: Verner, Liipfert (Erwin Krasnow)
 GENERAL COUNSEL: Higgins, Roberts, et al (Schenectady)
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 126

RADIO STATIONS

		Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest F87	Book vs 4 Book	1988 Revenue	General Manager
WGY	Schenectady	1985	\$ 11.0	MOR	8.9	175	2736	3	60	-	-	\$ 3.8	Chloe Brothers
WGY-F	Schenectady	1985	SEE WGY	CHR	5.0	84	2017	7	60	-	-	1.4	Chloe Brothers
WJYY-F	Concord NH (Manchester)	1988	3.7	AC	2.3	21	423	13	246	+	N/A	1.3	Stu Richter
WFBG	Altoona, PA	1988	3.9	MOR	12.5	26	430	3	270	-	N/A	1.1	Dick DiAndrea
WFBG-F	Altoona, PA	1988	SEE WFBG	EZ	15.9	60	626	2	270	-	N/A	0.5	Dick DiAndrea
WIPS	Ticonderoga NY	1988	.875	MOR	N/A	--NOT RATED--			N/A	N/A	N/A	< 0.5	Joe Loverto
WXTY-F	Ticonderoga NY	1988	SEE WIPS	CHR	N/A	--NOT RATED--			N/A	N/A	N/A	< 0.5	Joe Loverto
						366	6232		1 of 5		0 of 2		

BOARD OF DIRECTORS

Dennis Israel - Empire
 R.A. Brothers - Empire
 Louis Correia - Empire
 Mark Pagon - Butcher & Singer

RECENT EVENTS

Acquired 5 stations during 1988...Using Mike Joseph to consult WGY-FM with a new approach to CHR...

FINANCIAL INFORMATION

	1988	1987	1986
Revenue	8.3	4.8	5.0
BCF	2.1	1.3	1.5

MAJOR SHAREHOLDERS

Dennis Israel - Empire
 (Note: All other shareholders are limited partners and employees.)

HISTORY

Founded in 1985 by Dennis Israel. Israel formerly served as CEO of Sky Stations, and, in the 1970's, he managed WMAQ in Chicago and the Leasing Division of the Hertz Corporation

OTHER RADIO INTERESTS

None

ENCORE COMMUNICATIONS ASSOCIATES, L.P.

1988 Station Revenue: \$5,800,000

1/4 HR. AVG: 121/187
 CUME: 115/187
 RADIO REVENUE: 133/187

500 S. Australian Avenue
 Suite 404
 West Palm Beach, FL 33401

Private Company

4 FM Stations
 1 AM Stations

President - George Duncan

(305) 655-1105

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KVKI-F	Shreveport	1986	\$ *	AC	4.8	29	677	8	129	-	N/A	\$ 1.0	Dave McMillian
KBFM-F	McAllen-Brown	1986	*	CHR	18.7	171	1719	1	71(E)	+	+	1.4	Roger Kay
KHFI-F	Austin	1986	*	CHR	6.3	65	1199	6	66	-	-	2.1	Beverly Newman
KZOU AF	Little Rock	1986	*	CHR	8.6	120	1804	5	96	-	N/A	1.3	Hal Smith
					385	5399				1 of 4	1 of 2		

* These stations were sold to Encore for around \$28,000,000.

Encore has sold its Shreveport and McAllen properties to Waldron for \$7,000,000.
 The rest of the stations are also for sale.

ENTERCOM

Founded in 1968/1979

1988 Station Revenue: \$21,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 36/187
 CUME: 39/187
 RADIO REVENUE: 47/187

OFFICERS

Chairman/President - Joseph Field
 VP/Legal & Admin. - John Doulevie
 VP/Finance & Devlp. - David Field
 VP/Sales - Scott Fruthingham
 VP/Research - Joel Reish
 Treasurer/Controller - Eugene Levin

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New York
 Prov. Nat'l (Phil)
 Mutual of New York
 AUDITORS: Deloitte Hastings &
 Sells (Phil.)
 FCC COUNSEL: Cohn & Marks
 GENERAL COUNSEL: Stradley, Ronon,

100 Presidential Blvd. Suite 10
 Bala Cynwyd, PA 19004
 (215) 667-1226
 (215) 667-1326 - Fax Number

Stevens
 ENGINEERING FIRM: Jules Cohen (Wash)

8 FM Stations
 3 AM Stations

Total Employees: 300

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KITS-F	San Francisco	1969	\$ 0.55	CHR	2.6	229	3392	15	5(E)	-	-	\$ 5.6	Ed Krampf
KLDE-F	Houston	1969	0.38	OLDIES	2.9	169	3058	11	8	+	-	3.1	Steve Shepard
KLXK-F	Minneapolis	1969	0.62	OLDIES	5.6	206	3099	8	14	+	-	2.3	Steve Woodbury
WAYL	Minneapolis	1976	0.62	EZ	1.4	48	806	15	14	+	+	SEE FM	Steve Woodbury
KTAC	Tacoma	1973	SEE FM	MOR	0.6	14	243	29	20(E)	+	+	0.6	Peg Dempsey
KBRD-F	Seattle	1973	1.5	EZ	4.6	202	2049	6	20(E)	-	+	2.8	Peg Dempsey
WEPP	Pittsburgh	1977	SEE FM	OLDIES	0.8	34	437	17	19	-	-	0.5	Peter Casella
WDSY-F	Pittsburgh	1977	0.93	COUNTRY	3.9	208	2492	9	19	-	=	2.2	Peter Casella
WXCR-F	St.Pete/Tampa	1985	1.9	CLASS.	2.3	76	957	15	21	+	+	0.6	Richard Roslow
WKTK-F	Gainesville	1986	3.6	AC	18.3	42	431	1	202	+	N/A	1.9	Gary Granger
KLTE-F	Oklahoma City	1988	4.2	AC	4.7	68	1329	10	46	+	=	1.7	Wayne Walker

1296 18293

7 of 11 4 of 10

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	21.3	19.1	17.9
BCF	5.0	4.4	N/A
Long-Term Debt:	\$11,000,000		

MAJOR SHAREHOLDERS

Joseph Field & Family 81%
 Private individual investors 19%

HISTORY

Company founded in 1969 by Joseph Field who was then an attorney involved in litigation concerning a radio station. Field kept hearing that AM was valuable and FM was worthless. He saw an imbalance there and decided to buy some FM stations. Bought FM stations in Houston, San Francisco, and Minneapolis for less than 1.5 million. Note that long-term debt is only 11 million.

OTHER RADIO INTERESTS

EVERGREEN MEDIA

Founded in 1988

1988 Station Revenue: \$30,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 29/187
 CUME: 27/187
 RADIO REVENUE: 30/187

OFFICERS

545 E. John Carpenter Freeway, #1420
 Irving, TX 75062
 (214) 869-9020

Chairman - Jordan Ginsburg
 President, CEO - Scott Ginsburg
 Exec.Treas/CFO - Matt Devine
 EVP - Jim DeCastro

INVESTMENT BANKERS: Shearson, Lehman
 CONVENTIONAL BANKERS: Toronto Dominion
 (NY) First Chicago
 (Chicago) Bank of
 New England (Boston)

AUDITORS: Peat, Marwick
 FCC COUNSEL: Latham & Watkins
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

3 FM Stations
 3 AM Stations

Total Employees: 350

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WLUP	Chicago	1984	\$ N/A	TALK	2.8	370	4756	15	3	+	+	\$ 6.0	Larry Wert
WLUP-F	Chicago	1987	25.0	AOR	4.3	549	9219	5	3	-	-	14.0	Larry Wert
WAPE AF	Jacksonville	1985	5.2	CHR	15.4	227	2767	1	59	-	-	4.8	Mark Schwartz
KHYI-F	Dallas	1985	7.2	CHR	5.0	297	5013	7	8	+	-	5.3	David Spence
WVCG	Miami	1983	1.5	ETHIC	---	---DID NOT SHOW---			13	-	-	1.7	M. Rowe
KFAC	Los Angeles	1989	55.0	CLASS.	1.6	301	6153	21	2	+	+	5.7	Jim DeCastro
						1753	27908			3 of 6	2 of 6		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

This company had a brief marriage with Heftel. With the 1988 divorce Evergreen ended up with the stations listed above. The purchase prices listed are those when Evergreen (then Statewide) originally bought the stations. The purchase of KFAC closed in Spring 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	30.3	25.0	
BCF:	8.8	4.1	

MAJOR SHAREHOLDERS

NOT DISCLOSED

HISTORY

OTHER RADIO INTERESTS

EZ COMMUNICATIONS, INC.

Founded in 1968

1988 Station Revenue: \$50,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 19/187
 CUME: 20/187
 RADIO REVENUE: 16/187

OFFICERS

10800 Main Street
 Fairfax, VA 22030

(703) 591-1000
 (703) 934-1200 - Fax Number

Private company with public debt offerings

11 FM Stations
 4 AM Stations

Chairman - Art Keller
 President - Alan Box
 VP/Secretary, Treas. - Woody Allen
 VP/Western Region - John Winkel
 VP/Eastern Region - Gary Brobst
 VP/Programming West - Don Langford
 VP/Programming East - Doug McGuire

INVESTMENT BANKERS: Paine Webber
 CONVENTIONAL BANKERS: Bank of Boston
 Crestar (Richmond)
 Mellon Bank (Pitts)
 AUDITORS: Ernst & Whinney
 (Washington)
 FCC COUNSEL: Koteen & Naftalin
 (Ray Kraus)
 GENERAL COUNSEL: Hunton & Williams
 (Fairfax, VA)

RESEARCH FIRM:
 ENGINEERING FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 500

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WEZC-F	Charlotte	1972	\$ 0.3	AC	5.8	121	1714	6	44	+	+	\$ 4.6	Jake Gurley
WEZB-F	New Orleans	1972	0.22	CHR	11.7	260	3706	1	36	+	+	4.5	Marc Kevbusseb
WBZZ-F	Pittsburgh	1977	1.0	CHR	8.7	390	6239	3	19	-	-	7.5	Tex Meyer
WHQT-F	Miami	1983	3.6	CHR/URB	8.3	500	4823	1	14(E)	+	+	3.4	Chuck Goldmark
KYKY-F	St. Louis	1985	4.0	AC	5.0	190	2914	7	13	=	+	5.6	Karen Carroll
KMPS AF	Seattle	1986	18.2	COUNTRY	5.7	221	2681	4	20(E)	+	=	6.4	Fred Schumacher
KAMJ AF	Phoenix	1986	12.3	SOFT AC	2.2	66	1423	16	20	-	-	3.6	Tony Perlongo
KRAK	Sacramento	1986	SEE FM	COUNTRY	4.1	174	1804	10	34	+	+	SEE FM	John Winkel
KRAK-F	Sacramento	1986	15.2	COUNTRY	7.6	206	2913	3	34	+	+	9.3	John Winkel
WOKV	Jacksonville	1986	SEE FM	NEWS/T	3.0	37	564	10	59	-	-	0.5	Jeff Dorf
WAIV-F	Jacksonville	1986	10.1	AC	5.5	70	1244	6	59	-	-	4.1	Jeff Dorf
KUDA-F	Las Vegas	1988	2.0	AC	4.2	50	518	8	83	+	+	< 0.5	Deanne Sheehan
WIOQ-F	Philadelphia	1989	19.3	CHR/URB	3.1	277	5382	13	4	+	+	2.8	Mike Marder
						2562	35925			8 of 13	8 of 13		

BOARD OF DIRECTORS

Art Keller
 Alan Box
 Woody Alan
 (There are other board members but their names were not released).

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	50.0	39.5	27.9
BCF	13.3	9.2	5.7

Long-Term Debt: \$63,500,000

MAJOR SHAREHOLDERS

Art Keller
 Alan Box
 Woody Alan

OTHER RADIO INTERESTS

FAIRBANKS COMMUNICATIONS, INC.

Founded in 1948

1988 Station Revenue: \$13,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 119/187
 CUME: 99/187
 RADIO REVENUE: 78/187

OFFICERS

President - Richard Fairbanks
 VP/Engineering - Rich Smart
 VP/Finance - Roger Snowden
 VP/Controller - Richard Hines

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Merchants (Indpls)
 AUDITORS: George Olive & Co.
 FCC COUNSEL: Haley, Bader & Potts
 GENERAL COUNSEL: Ice Miller
 ENGINEERING FIRM: C.P. Grossno & Co.
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

1601 Belvedere Road, Suite 202E
 West Palm Beach, FL 33406
 (407) 838-4370
 (407) 689-9957 - Fax Number

Private Company

2 FM Stations
 2 AM Stations

Total Employees: 160

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WKOX	Framingham MA	1970	\$ SEE FM	MOR	-----	NO RATINGS AVAILABLE-----						\$ 0.7	James Cande
WVBF-F	Boston	1970	1.5	AC	2.4	165	3302	16	6	-	-	4.4	Ken Spitzer
WJNO	W. Palm Beach	1979	SEE FM	NEWS/T	5.9	92	1268	4	64	-	-	2.7	George Mills
WRMF-F	W. Palm Beach	1979	3.3	AC	7.2	134	2054	2	64	-	-	5.5	George Mills
					391	6624				0 of 3	0 of 3		

BOARD OF DIRECTORS

Richard Fairbanks
 Virginia Fairbanks
 Leonard Battey
 Roger Snowden

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	13.3	12.5	10.7
BCF:	4.3		

MAJOR SHAREHOLDERS

Richard Fairbanks 100%

OTHER RADIO INTERESTS

FAIRCOM, INC.

Founded in 1984

1988 Station Revenue: \$5,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 160/187
 CUME: 156/187
 RADIO REVENUE: 148/187

OFFICERS

Chair/Pres/Treasurer - Joel Fairman
 Secretary - Anthony Pantaleoni

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Pacificorp Credit
 Old Stone Bank (Prov)
 AUDITORS: Arthur Young (NY)
 FCC COUNSEL: Marmet & McCombs

333 Glen Head Road
 Old Brookville, NY 11545

(516) 676-2644

Public Company
 Boston Stock Exchange
 Symbol: FCM

52 Week Price Range:
 July 89 Price:

3 FM Stations
 2 AM Stations

Total Employees: 103

GENERAL COUNSEL: Fulbright, Jaworski
 Reavis (New York)

ENGINEERING FIRM: Cohen, Dippell &
 Everist (Washington)

RESEARCH FIRM: The Research Group

TRANSFER AGENT: Fidelity Transfer Co

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AOH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WHFM-F	Long Island	1985	\$ 2.1	AC	-----	NO RATINGS	AVAILABLE-----				N/A	\$ 0.7	Zoe Kamitses
WTMA	Charleston SC	1985	SEE FM	COUNTRY	.9	7	375	21	98	-	N/A	SEE FM	Bob Ballantine
WSSX-F	Charleston SC	1985	6.4	CHR	6.9	50	903	4	98	+	N/A	< 0.5	Bob Ballantine
WKMF	Flint	1986	SEE FM	COUNTRY	4.8	33	311	7	108	+	N/A	< 0.5	John Risher
WCRZ-F	Flint	1986	7.3	AC	14.4	100	1188	2	108	+	N/A	2.9	John Risher
						190	2777						3 of 4

BOARD OF DIRECTORS

Joel Fairman - Faircom
 A. Pantaleoni - Partner, Fulbright
 Jaworski
 Stephen Eyre - Director, Hartford
 Foundation
 John Jansing - Ind. Election Corp.
 Robert Quinn - Private Investor

RECENT EVENTS

WTMA has been sold for \$575,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.1	6.1	2.9
BCF	0.85	1.6	0.7
Common Shares Outs:	7,378,000		
Long-Term Debt:	\$15,375,000		

MAJOR SHAREHOLDERS

Citicorp Venture Capital 23.8%
 Joel Fairman 19.5%
 Price Communications 10.1%
 Don and Sandra Hoff 5.8%
 Ido Klear 5.2%

HISTORY

Joel Fairman ran Prudential Bache's
 Communications Group. In 1983 he put
 together Malrite's IPO and decided radio
 was a good investment and left Prudential
 to put together his own group.

OTHER RADIO INTERESTS

FAIRMONT COMMUNICATIONS COPR.

Founded in 1987

1988 Station Revenue: \$28,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 43/187
CUME: 35/187
RADIO REVENUE: 33/187

OFFICERS

700 Montgomery Street
San Francisco, CA 94111

(415) 986-1467
(415) 362-1836 - Fax Number

Private Company

4 FM Stations
3 AM Stations

Chairman/CEO - Frank Osborn
President/COO - John Hayes, Jr.
Secretary/Treasurer - Barry Wolper

INVESTMENT BANKERS: Prudential Bache NY
CONVENTIONAL BANKERS: Marine Midland

AUDITORS: Arthur Young & Co.
(New York)

FCC COUNSEL: Haley, Bader &
Potts

GENERAL COUNSEL: Morgan, Lewis &
Bockius (NY)

ENGINEERING FIRM:
RESEARCH FIRM: Bolton Research;
FMR Assoc; Hagen
Research; Barker-
Billie

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 270

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KIOI-F	San Francisco	1987	\$ *	AC	3.6	317	6121	7	4(E)	+	-	\$ 7.5	Nick Marnell
KKOB	Albuquerque	1987	*	MOR	10.4	114	1801	2	101	-	N/A	3.7	Art Schriber
KKOB-F	Albuquerque	1987	*	AC	12.0	131	1730	1	101	-	N/A	3.5	Art Schriber
WLAC	Nashville	1987	*	NEWS/T/RELIG.	3.3	51	811	11	52	+	+	2.3	Vic Rumore
WLAC-F	Nashville	1987	*	AC	7.8	182	2621	6	52	+	+	4.2	Vic Rumore
WMTG	Detroit	1987	*	OLDIES	1.0	67	1027	25	5	-	-	SEE FM	Joseph Bacarella
WNIC-F	Detroit	1987	*	AC	4.0	278	4661	10	5	+	-	7.0	Joseph Bacarella
					1140	18772			3 of 7	2 of 5			

* In 1970 Price Communications sold 74% of these properties to Fairmont for \$120,000,000.

BOARD OF DIRECTORS

Frank Osborn - Osborn Comm.
John Hayes, Jr. - Fairmont
Steve Berman - Prudential Bache
Richard Mayberry, Jr. - Citicorp
Venture
Ellen Fader - Price Comm.

RECENT EVENTS

Purchase of KVAN/KMJK-F in Portland is pending as of June 1989. The price was \$7,650,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	28.2		
BCF	10.0		

MAJOR SHAREHOLDERS

Price Comm. 26%
Prudential-Bache 26%
Osborn Comm. 25%
Citicorp Venture Capital 23%

HISTORY

OTHER RADIO INTERESTS

FEDERATED MEDIA

Founded in 1931

1988 Station Revenue: \$15,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 61/187
 CUME: 68/187
 RADIO REVENUE: 64/187

OFFICERS

421 South Second Street
 Elkhart, IN 46516
 (219) 295-2500
 (219) 294-3895 - Fax Number

President - John Dille, III
 Sec/Treasurer - Richard Williams
 CFO - Robert Watson

CONVENTIONAL BANKERS: Ameritrust (Cleveland)
 AUDITORS: McGladrey & Pullen (Elkhart)
 FCC COUNSEL: Dow, Lohnes & Albertson

Private Company

GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM: Emmis Research
 Burns Research

5 FM Stations
 5 AM Stations

Total Employees: 200

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WTRC	Elkhart	1931	\$ NM	MOR	----	NO RATINGS	AVAILABLE----					\$ 0.6	Ed Hout
WYEZ-F	South Bend	1947	NM	EZ	11.3	82	1023	4	179	-	N/A	0.8	John Boggs
WQHK	Fort Wayne	1957	NM	COUNTRY	4.2	32	470	7	131	-	N/A	0.8	Bob Elliot
WMEE-F	Fort Wayne	1957	NM	CHR	28.8	286	2741	1	131	+	N/A	3.4	Bob Elliot
WCUZ	Grand Rapids	1973	0.52	COUNTRY	3.3	29	522	10	71	-	-	SEE FM	Ron Dykstra
WCUZ-F	Grand Rapids	1977	0.50	COUNTRY	6.9	91	1386	7	71	-	-	3.7	Ron Dykstra
WCKY	Cincinnati	1975	3.6	NEWS/T	5.7	121	1619	7	31	+	+	2.8	Tom Severino
WWEZ-F	Cincinnati	1977	2.0	EZ	9.0	202	2265	3	31	+	+	2.5	Tom Severino
KSKS	Tulsa	1985	SEE FM	BUS/FIN.	--NO	RATINGS	AVAILABLE--		68	-	-	<0.5	Steve Nicholl
KVLT-F	Tulsa	1985	2.4	OLDIES	3.2	49	894	12	68	-	+	0.5	Steve Nicholl
						892	10920			3 of 9	3 of 6		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	15.3	14.8	15.1

Estimates on revenue and financial information made by Jim Duncan.

MAJOR SHAREHOLDERS

John Dille and Family 100%

HISTORY

Duncan's Radio Market Guide, 1989, Copyright 1989

OTHER RADIO INTERESTS

FIRST SIERRA COMMUNICATIONS, INC.

Founded in 1987

1988 Station Revenue: \$4,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 146/187
CUME: 140/187
RADIO REVENUE: 162/187

OFFICERS

601 California Street, Ste. 801
San Francisco, CA 94108
(415) 989-0190
(415) 989-0199 - Fax Number

Chairman - Jack McSorley
Vice Chair/Treasurer - Kevin Fitzgerald
CFO - Edgar Canty

INVESTMENT BANKERS: Bank of Boston Cap.
CONVENTIONAL BANKERS: Bank of America

AUDITORS: Miller Kaplan
FCC COUNSEL: McQuaid, Bedford
(Roger Metzler)
GENERAL COUNSEL: Fenwick, Davis &
West

Private Company

3 FM Stations
1 AM Stations

ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:

Total Employees: 100

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KFRE	Fresno	1988	\$ N/A	COUNTRY	3.0	75	1097	13	82	-	+	\$ 0.9	Al Grosly
KNAX-F	Fresno	1988	4.0	COUNTRY	7.0	57	847	4	82	+	+	1.5	Al Grosly
KIKX-F	Col. Springs	1987	3.9	CHR	7.8	53	853	4	119	-	N/A	1.1	Barb Bedder
KQIZ-F	Amarillo	1987	2.3	CHR	13.5	63	742	1	205	+	N/A	0.7	Doug Stalker
						248	3539			2 of 4	2 of 2		

BOARD OF DIRECTORS

Jack McSorley - First Sierra
Kevin Fitzgerald - First Sierra
Craig Vallely - First Sierra
Peter Doyle - McGavren-Guild
Marc Guild - Interep

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	4.2		
BCF:	1.3		

MAJOR SHAREHOLDERS

OTHER RADIO INTERESTS

FRITZ BROADCASTING

1988 Station Revenue: \$6,000,000

1/4 HR. AVG: 127/187
 CUME: 120/187
 RADIO REVENUE: 130/187

15600 W. 12 Mile Road
 Southfield, MI 48037

Private Company

2 FM Stations
 2 AM Stations

(313) 569-8000
 (313) 569-9866 - Fax Number

President - Charles Fritz

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WXYZ	Detroit	1984	\$ 3.0	TALK	3.4	224	2808	14	5	+	+	\$ 2.8	Charles Fritz
WVAE-F	Detroit	1986	7.7	JAZZ/NAC	1.4	95	1829	23	5	-	=	1.5	Charles Fritz
WKYG	Parkersburg WV	1987	SEE FM	COUNTRY	4.2	8	158	6	236	-	N/A	< 0.5	James Beard
WXXK-F	Partersburg WV	1987	1.3	COUNTRY	16.9	<u>32</u>	<u>408</u>	2	236	+	<u>N/A</u>	1.4	James Beard
						359	5203						
										2 of 4	1 of 2		

FULLER-JEFFREY BROADCASTING CO.

Founded in 1975

1988 Station Revenue: \$14,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 85/187
CUME: 84/187
RADIO REVENUE: 71/187

OFFICERS

300 Capitol Mall, Suite 1450
Sacramento, CA 95814

(916) 448-1450
(916) 448-2789 - Fax Number

Private Company

9 FM Stations
4 AM Stations

President/CEO - Robert Fuller
SVP, Secretary - Joseph Jeffrey
EVP - Robert Caron
Treasurer/Controller - Drew Houghton
VP - Special Projects - Henry Gonzales
VP - Programming - Jose Diaz
Regional VP - Martin Lessard
VP - Terry DeVoto
VP - Michael John

INVESTMENT BANKERS: Burr, Egan, Deleage (Boston)
CONVENTIONAL BANKERS: Bank of Boston
AUDITORS: Peat Marwick
FCC COUNSEL: Bryan, Cave (Griff Johnson)
GENERAL COUNSEL: McQuaid, Bedford (San Francisco)
ENGINEERING FIRM: Cecil Lynch (Modesto)
RESEARCH FIRM: The Research Group
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 252

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
WBLM-F	Portland, ME	1975	\$ 0.25	AOR	14.3	90	1198	2	183	+	N/A	\$ 1.8	Eve Rubins	
WOKQ-F	Portsmouth, NH	1977	0.41	COUNTRY	11.3	64	678	1	141	-	N/A	3.2	Marty Lessard	
KJJY-F	Des Moines	1981	0.37	COUNTRY	8.4	58	794	6	122	+	N/A	SEE FM	J. McCoy	
KJJY	Des Moines	1986	0.38	COUNTRY	1.1	7	144	12	122	-	N/A	1.4	J. McCoy	
KRXQ-F	Sacramento	1984	1.9	AOR	5.8	127	1788	6	34	+	-	2.3	Mike John	
KRCX	Sacramento	1984	1.6	HISP.	2.0	41	378	15	34	+	+	0.9	Ramsey Elliott	
KFMF-F	Chico, CA	1986	1.2	AOR	16.4	38	353	1	226	+	N/A	0.9	Jeff Kragel	
KRLT-F	Lake Tahoe, CA	1986	1.2	AC	-----NO RATINGS AVAILABLE-----								0.6	Don Costa
KLRS	SC-Salinas	1986	SEE FM	JZ/NA	.9	7	140	25	98	-	-	.4	Dennis Dalton	
KLRS-F	SC-Salinas	1986	2.8	JZ/NA	1.6	13	281	18	98	-	+	1.1	Dennis Dalton	
KHOP-F	Modesto/Stock	1987	6.0	CHR	8.7	80	1560	3	140	+	N/A	1.5	Ed Groppe	
KHTT-F	Santa Rosa CA	1989	4.5	CHR	5.9	30	479	3	132	-	N/A	---	Terry DeVoto	
KSRO	Santa Rosa CA	1989	SEE FM	NEWS/T	2.5	13	257	17	132	+	N/A	---	Terry Devoto	
						568	8050			7 of 12	2 of 4			

BOARD OF DIRECTORS

Robert Fuller - Fuller-Jeffrey
J.J. Jeffrey - Fuller-Jeffrey
Robert Caron - Fuller-Jeffrey

RECENT EVENTS

Purchased WHTT-F in Portland for 4.5 million a Class C signal and will spin off WBLM-F's 107.5 frequency and move WBLM's programming to 102.9. Santa Rosa AM-FM purchases closed in May 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.1	11.5	7.1

MAJOR SHAREHOLDERS

Robert Fuller 51%
J.J. Jeffrey 49%

HISTORY

OTHER RADIO INTERESTS

GANNETT RADIO

Founded in 1979

1988 Station Revenue: \$85,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 6/187
 CUME: 8/187
 RADIO REVENUE: 6/187

OFFICERS

President - Jay Cook
 Pres/Gannett Bdcst. - Cecil Walker
 VP/Business Affairs - D. S. Ehrman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

AUDITORS: Price Waterhouse
 FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Morgan Shareholders Services; Chase Lincoln First Bank

PRINCIPAL MARKET MAKERS:

6255 Sunset Blvd.
 Los Angeles, CA 90028

(213) 466-8381
 (213) 465-8810

Public Company
 Division of Gannett Co.
 Traded on NYSE (Symbol: GCI)
 52 Week Price Range: 30 1/4 to 48 1/2
 July 89 Price: 45

Total Employees: 540

9 FM Stations
 7 AM Stations

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs 4 Ago	Book	1988 Revenue	General Manager
KIIS AF Los Angeles	1979	\$ N/A	CHR	7.1	1380	21977	2	2	-	=	\$ 2.9	L. Powell
KSDO San Diego	1979	N/A	NEWS/T	5.6	182	2654	3	16	-	-	6.3	M. Shields
KSWV-F San Diego	1979	N/A	JAZZ/NA	1.8	58	1104	17	16	-	+	1.8	M. Shields
WGCI AF Chicago	1979	N/A	BLACK	7.8	973	7844	2	13	+	+	17.8	M. Dyson
KUSA St. Louis	1979	N/A	COUNTRY	1.8	104	1958	12	13	+	+	1.8	M. Hanson
KSD-F St. Louis	1979	N/A	CL. AOR	4.7	181	3152	9	13	-	-	4.8	M. Hanson
WUSA-F Tampa	1980	4.0	AC	5.6	183	2317	7	21	+	+	4.7	G. DeFrancesco
WDAE Tampa	1984	5.7	NOST.	3.1	101	1141	12	21	+	+	1.0	G. DeFrancesco
KKBQ AF Houston	1984	35.0	CHR	6.5	372	6876	3	8	-	-	8.0	Al Law
KCMO Kansas City	1986	11.2	NEWS/T	6.6	237	3313	6	29	-	-	4.1	Don Troutt
KCPW-F Kansas City	1986	SEE AM	CHR	4.7	118	2335	10	29	-	-	2.4	Don Troutt
KOAI-F Dallas	1986	16.0	JAZZ/NA	2.3	125	2127	19	9	-	-	2.6	G. Silhan
KNUA-F Seattle	1986	6.5	JAZZ/NA	2.2	82	1525	18	20(E)	+	-	1.1	M. Kaye
				4096	58023			4 of 13	4 of 13			

BOARD OF DIRECTORS

Cathleen Black - USA Today
 Andrew Brimmer - Formerly, Federal Reserve Governor
 Meredith Brokaw
 Rosalynn Carter
 Peter Clark - Detroit News
 John Curley - Chair, Gannett
 Walter Fallon - Former CEO, Eastman Kodak
 Keith Fuller - Former Pres, AP
 Julian Goodman - Former Chair, NBC
 Stuart Ho - Capital Investment of Hawaii
 John Louis - Founder, Combined Comm.
 Douglas McCorkindale - Vice Chair, Gannett
 Rollan Melton - Speidel Newspapers
 Allen Neuharth - Gannett
 John Quinn - Gannett
 Thomas Reynolds, Jr. - Winsten & Strawn (Chicago)
 Dolores Wharton

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	85.0	78.0	81.0
BCF	24.4		
Common Shares:	161,100,000		
Long-Term Debt:	\$1.13 Billion (entire Gannett Company)		

MAJOR SHAREHOLDERS

John Louis 1.38%
 No entity controls more than 5%.
 In fact, the entire Board of Directors only owns 2.4% of the company.

HISTORY

OTHER RADIO INTERESTS

GAYLORD BROADCASTING COMPANY

1988 Station Revenue: \$7,100,000

1/4 HR. AVG: 97/187
 CUME: 100/187
 RADIO REVENUE: 122/187

Box 25125
 Oklahoma City, OK 73125

Private Company

1 FM Stations
 2 AM Stations

(405) 232-3311

Chairman - Edward Gaylord
 President - James Terrell

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WKY	Oklahoma City	1925	\$ ---	COUNTRY	2.8	79	1179	12	46	-	-	\$ 0.9	Jim Fisher
WSM	Nashville	1984	SEE FM	COUNTRY	4.4	97	1859	8	52	-	-	SEE FM	Bob Meyer
WSM-F	Nashville	1984	10.0	COUNTRY	11.2	321	3540	2	52	-	+	6.2	Bob Meyer
						497	6578			0 of 3	1 of 3		

GHB BROADCASTING

Founded in 1958

1988 Station Revenue: \$6,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 156/187
 CUME: 169/187
 RADIO REVENUE: 129/187

OFFICERS

President - George Buck
 Vice President - Jake Bogan
 Treasurer - June Phelps
 Secretary - Nina Buck

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: 1st Citizens of
 S. Carolina
 First Alabama Bank

AUDITORS:
 FCC COUNSEL: Bagley, Martin

GENERAL COUNSEL:
 ENGINEERING FIRM: Mulreany Engineering

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: NOT DISCLOSED

1206 Decatur Street
 New Orleans, LA 70116

(504) 525-1776

Private Company

1 FM Stations
 9 AM Stations

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WCOS AF Columbia, SC	1958	\$ ---	COUNTRY	16.9	197	1901	1	105	-	N/A	\$ 3.5	Jake Bogan
WHVN Charlotte	1971	0.4	REL.	0.3	5	182	25	44	-	+	*	Tom Gentry
WMGY Montgomery	1975	0.3	REL.	0.5	2	97	4	150	+	N/A	*	June Phelps
WYZE Atlanta	1977	0.4	BLACK	--NO RATINGS AVAILABLE--				11	-	-	*	Leroy Swanger
WEAM Columbus, GA	1980	N/A	REL.	--NO RATINGS AVAILABLE--				174	-	N/A	*	Toxie Carroll
WNAP Norristown, PA	1985	N/A	BLACK	----NO RATINGS AVAILABLE----						N/A	*	Fred Blane
WDRV Statesville NC	1986	N/A	GOSPEL	----NO RATINGS AVAILABLE----						N/A	*	Tom Gentry
WTOO Asheville NC	1988	0.3	GOSPEL	1.7	6	162	9	227	-	N/A	*	Wayne Lisenbee
WOLS Florence, SC	1988	N/A	?	--NO RATINGS AVAILABLE--				300		N/A	*	Harry Bungarden
					210	2342			1 of 5	1 of 2		

* I have no idea how to estimate the revenue of religious and gospel stations.

BOARD OF DIRECTORS

George Buck
 Jake Bogan
 June Phelps
 Nina Buck

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	6.5		
BCF	3.0		

MAJOR SHAREHOLDERS

George Buck 100%

HISTORY

OTHER RADIO INTERESTS

GOLDEN WEST BROADCASTERS

Founded in 1952

1988 Station Revenue: \$23,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 70/187
CUME: 42/187
RADIO REVENUE: 41/187

OFFICERS

5858 Sunset Blvd.
Los Angeles, CA 90028

(213) 460-5672
(213) 460-6620 - Fax Number

President - Gene Autry
EVP, Radio President - Bill Ward
EVP, CFO - Michael Schreter
VP, Controller - Robert Sponseller
VP - Stanley Spero
Secretary - Richard Brown

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Security Pacific
(Los Angeles)
AUDITORS: Arthur Anderson
FCC COUNSEL: Kaye, Scholer,
Fierman
GENERAL COUNSEL: Jeffer, Mangels,
Butler
ENGINEERING FIRM: Jules Cohen
RESEARCH FIRM: Media Product Mgt.
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Private Company

2 FM Stations
2 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KMPC	Los Angeles	1952	\$ 0.3	NOST.	2.1	290	8126	19	2	-	-	\$ 14.2	Bill Ward
KEDG-F	Los Angeles	1985	15.0	AC	0.9	149	3588	34	2	+	+	2.6	Bill Ward
KVI	Seattle	1959	0.75	OLDIES	2.0	71	1517	20	14	-	-	2.2	Shannon Sweattle
KPLZ-F	Seattle	1976	0.59	CHR	5.8	232	4098	3	14	+	-	4.5	Shannon Sweattle
						742	17329			2 of 4	1 of 4		

BOARD OF DIRECTORS

Gene Autry
Jacqueline Autry - Golden West
Bill Ward - Golden West
Michael Schreter - Golden West
Clyde Tritt - O'Melveny & Myers
Stanley Schneider - Gurse & Schneider
Richard Brown - Jeffer, Mangels,
Butler

RECENT EVENTS

In May 1989 KEDG-F changed format to soft AC.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	23.5	22.6	
BCF	4.9	5.0	

MAJOR SHAREHOLDERS

Gene Autry 100%

OTHER RADIO INTERESTS

GOODRICH BROADCASTING

Founded in 1981

1988 Station Revenue: \$5,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 118/187
 CUME: 123/187
 RADIO REVENUE: 146/187

OFFICERS

President - Robert Goodrich
 VP - Jeff Scarpelli
 Controller - Ron Muscott
 Corporate PD - Chuck Finney
 Corporate Engineer - Mike St. Cyr

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bay Bank (Boston)
 Michigan National

AUDITORS: Seidman (Grand Rap.)

FCC COUNSEL: Baroff, Kerner

GENERAL COUNSEL: Clary, Nanty, Wood
 (Grand Rapids)

ENGINEERING FIRM: Harold Munn
 (Coldwater, MI)

RESEARCH FIRM: Coleman Research

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

3565 29th Street, S.E.
 Kentwood, MI 49508
 (616) 949-8760
 (616) 959-8395 - Fax Number

Private Company

3 FM Stations
 3 AM Stations

Total Employees: 68

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WVIC	Lansing	1981	\$ SEE FM	CHR	---SIMULCAST WITH FM---					N/A	N/A	\$ SEE FM	Jeff Scarpelli
WVIC-F	Lansing	1981	2.4	CHR	16.5	161	2104	1	109	-	-	3.0	Jeff Scarpelli
KSTT	Davenport	1987	SEE FM	OLDIES	1.7	9	240	11	127	-	N/A	< 0.5	Jeff Scarpelli
WXLN-F	Davenport	1987	1.8	AOR	13.2	103	1174	3	127	+	N/A	0.9	Jeff Scarpelli
WSNX	Muskegon, MI	1986	SEE FM	CHR	---SIMULCAST WITH FM---					N/A	N/A	SEE FM	Jeff Scarpelli
WSNX-F	Muskegon, MI	1986	1.1	CHR	22.0	119	1583	1	235	-	N/A	1.1	Jeff Scarpelli
					392	5101				1 of 4	0 of 1	5.3	

BOARD OF DIRECTORS

None

RECENT EVENTS

Goodrich has purchased WPLB A/F in Greenville, MI for \$2,800,000. This station will give them additional coverage in Grand Rapids.

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	5.3	4.8	
BCF	1.9	1.4	

MAJOR SHAREHOLDERS

Robert Goodrich 100%

OTHER RADIO INTERESTS

GREAT AMERICAN BROADCASTING

Founded in 1939

1988 Station Revenue: \$76,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 10/187
 CUME: 11/187
 RADIO REVENUE: 10/187

OFFICERS

1718 Young Street
 Cincinnati, OH
 (513) 721-1414
 (513) 241-9444 - Fax Number

Chairman - Charles Mechem, Jr
 President - Carl Wagner
 VP/Business Affairs - Jerome Kersting
 VP/Radio - Dave Milner
 VP/Mkg. & Research - Nicholas Miller

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: NOT DISCLOSED

AUDITORS: Ernst & Whinney
 FCC COUNSEL: Koteen & Natslin

GENERAL COUNSEL:

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Provident Bank
 (Cincinnati)

Public Company
 Subsidiary of Great American Comm.
 NASDAQ - Symbol:GACC
 52 Week Price Range: 7 3/4 to 12 1/8
 July 89 Price: 11 1/2
 10 FM Stations
 6 AM Stations

Total Employees: 450

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WKRC	Cincinnati	1939	\$ ---	MOR	6.6	150	2606	5	31	-	+	\$ 6.2	Dave Milner
WKRQ-F	Cincinnati	1947	---	CHR	9.4	272	3944	2	31	+	-	5.0	Mark Hubbard
WTVN	Columbus, OH	1954	---	MOR	6.8	147	2377	5	35	-	-	6.8	Perry Frey
WLVQ-F	Columbus, OH	1954	---	AOR	9.1	181	2558	3	35	+	+	7.0	Tom Thon
WDAF	Kansas City	1964	---	COUNTRY	12.7	460	5156	1	29	+	+	5.3	Mike Costello
KYYS-F	Kansas City	1964	---	AOR	6.4	181	2649	8	29	-	-	4.8	Hearndon Hasty
WDVE-F	Pittsburgh	1974	3.0	AOR	7.6	419	5106	4	19	+	+	4.7	Bob Roof
KEX	Portland	1984	8.0	MOR	4.7	116	1963	9	42	-	-	4.4	Clint Sly
KKRZ-F	Portland	1984	SEE AM	CHR	8.5	198	2965	2	42	-	-	4.6	Carl Gardner
WNDE	Indianapolis	1985	SEE FM	TALK	0.3	9	479	18	40	-	-	<0.5	Chris Wheat
WFBQ-F	Indianapolis	1985	10.6	AOR	14.9	426	5141	1	40	+	+	8.2	Chris Wheat
WKLS-F	Atlanta	1985	17.0	AOR	6.4	357	5061	7	11	-	-	11.5	Tom Connolly
WLZR AF	Milwaukee	1987	3.8	AOR	6.7	184	2389	5	32	+	+	2.5	David Crowl
WRIF-F	Detroit	1987	17.0	AOR	3.5	282	5328	13	5	+	+	5.3	Bob Schutt
KROY-F	Sacramento	1988	11.8	CHR	4.8	110	2206	9	34	+	-	2.0	
					3492	49928			8 of 15	7 of 15			

BOARD OF DIRECTORS

Carl Lindner - Amer. Financial
 Neil Armstrong - Former Astronaut
 George Castrucci - GABC
 James Evans - Amer. Financial
 Roger Howe - U.S. Precision Lens
 Perry Inhofe - Mid Continent Casualty
 Thomas Laco - Proctor & Gamble
 Carl Lindner III - Great Amer. Insurance
 S. Craig Lindner - Amer. Financial
 Keith Linder - Amer. Financial
 Charles Mechem, Jr - GABC
 Fred Runk - Amer. Financial
 Harper Sibley, Jr
 Robert Taft - Taft, Stettinius
 Ronald Walker - Amer. Financial
 Charles Woodruff

MAJOR SHAREHOLDERS

American Financial Corp. 63.5%

RECENT EVENTS

In 1987 Great Amer. purchased Taft for \$1.5 Billion. This deal was basically a friendly takeover as Taft was "in play" and Carl Lindner stepped in as a White Knight.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	76.7	64.2	60.0
BCF	26.0	21.4	19.9
Common Shares:	29,870,000		
Long-Term Debt:	\$1,343,000,000		

HISTORY

OTHER RADIO INTERESTS

GREAT EMPIRE BROADCASTING, INC.

Founded in 1964

1988 Station Revenue: \$13,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 84/187
 CUME: 85/187
 RADIO REVENUE: 74/187

OFFICERS

President - Mike Lynch
 VP - Michael Oatman
 Sec./Treasurer - Dorothy Lynch
 Asst. Secretary - Danny Jenkins

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank IV, Wichita

AUDITORS: Kirkpatrick Sprecker
 (Wichita)

FCC COUNSEL: Dow, Lohnes &
 Albertson

GENERAL COUNSEL: Triplett, Woolf
 (Wichita)

ENGINEERING FIRM:
 RESEARCH FIRM: In House

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

4200 N. Old Lawrence Road
 Wichita, KS 67219
 (316) 838-9141
 (316) 838-3607 - Fax Number

Private Company

4 FM Stations
 4 AM Stations

Total Employees: 203

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KFDI	Wichita	1964	\$ 0.58	COUNTRY	7.6	68	881	6	103	+	N/A	\$ SEE FM	Mike Oatman
KFDI-F	Wichita	1968	1.65	COUNTRY	9.5	90	1166	3	103	-	N/A	5.2	Mike Oatman
KTTS	Springfield MO	1972	0.38	COUNTRY	6.9	25	471	6	183	+	N/A	SEE FM	Curt Brown
KTTS-F	Springfield MO	1972	SEE AM	COUNTRY	19.2	126	1455	2	183	-	N/A	3.2	Curt Brown
KWKH	Shreveport	1977	SEE FM	COUNTRY	4.4	51	783	10	129	-	N/A	SEE FM	Frank Gunn
KWKH-F	Shreveport	1977	2.3	COUNTRY	4.0	30	765	11	129	-	N/A	1.7	Frank Gunn
WOW	Omaha	1983	2.0	COUNTRY	4.8	92	1484	9	79	-	=	SEE FM	Ken Fearnow
WOW-F	Omaha	1979	1.5	COUNTRY	9.1	90	1018	5	79	+	+	3.5	Ken Fearnow
						572	8023					3 of 8	1 of 2

BOARD OF DIRECTORS

Mike Lynch - Great Empire
 Mike Oatman - Great Empire

RECENT EVENTS

Adopted ESOP 1/10/89.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	13.6	12.1	11.8

MAJOR SHAREHOLDERS

F.F. Mike Lynch
 Mike Oatman
 Employee Stock Ownership Trust

HISTORY

The largest "pure country" group in the U.S.

OTHER RADIO INTERESTS

GREAT TRAILS BROADCASTING

Founded in 1939

1988 Station Revenue: \$8,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 112/187
 CUME: 93/187
 RADIO REVENUE: 107/187

OFFICERS

President - Alexander Williams
 EVP - Clark Davis
 CFO, Treasurer - Scot Freeman

INVESTMENT BANKERS: Hartstone & Dickstein
 CONVENTIONAL BANKERS: First National Bank of Dayton
 AUDITORS: Deloitte, Haskins & Sells (Dayton)

717 E. David Road
 Dayton, OH 45429
 (513) 294-3333
 (513) 297-5223 - Fax Number

Private Company

2 FM Stations
 3 AM Stations

Total Employees: 200

FCC COUNSEL: Haby, Bader & Potts
 GENERAL COUNSEL: Chernesky, Heyman & Kress (Dayton)
 ENGINEERING FIRM: Cohen & Dippel (Washington)

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WING	Dayton	1939	\$ --	OLDIES	3.5	52	971	12	55	+	+	\$ 0.7	David Leonard
WGTZ-F	Dayton	1974	0.125	CHR	11.0	190	2918	2	55	+	+	3.3	David Leonard
WIZE	Springfield OH	1940	--	MOR	---NOT AVAILABLE---				N/A	N/A	N/A	0.5	Jerry Staggs
WCOL	Columbus, OH	1952	--	NOST.	3.3	57	970	10	35	+	+	0.7	Randall Rahe
WXGT-F	Columbus, OH	1952	--	CHR	5.9	111	2585	6	35	-	-	3.2	Randall Rahe
					410	7444			3 of 4	3 of 4	8.4		

BOARD OF DIRECTORS

Alexander Williams - Great Trails
 Clark Davis - Great Trails
 Nelson Mead - Rend & Co.
 Gene Gaines - Investor Life Services
 Robert Castellini - Castellini Co.

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.4		
BCF:	1.6		

MAJOR SHAREHOLDERS

Alexander Williams 85%
 Clark Davis 6%
 Gene Gaines 3%
 Robert Castellini 3%
 Rend & Company 3%

HISTORY

Company founded in 1939 by Charles Sawyer who was the Secretary of Commerce in the Truman Administration. Alexander Williams purchased the company from the Sawyer family in the mid 1980's.

OTHER RADIO INTERESTS

None

GREATER MEDIA, INC.

Founded in 1957

1988 Station Revenue: \$66,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 14/187
 CUME: 14/187
 RADIO REVENUE: 13/187

OFFICERS

Two Kennedy Blvd.
 East Brunswick, NJ 08816
 (201) 247-6161
 (201) 247-0215 - Fax Number
 Private Company

Co.Chairman - Joseph Rosenmiller, Jr.
 Chairman/CEO - Peter Bordes
 President/COO - Frank Kabela
 Group VP - Herb McCord
 VP/Programming - Julian Breen
 VP/Radio Engineering - Milford Smith
 SVP/Finance,Treas. - John Zielinski
 SVP/Law & Admin. - Thomas Milewski

INVESTMENT BANKERS: Morgan Stanley
 Paine Webber
 CONVENTIONAL BANKERS: Bank of New York
 AUDITORS: Arthur Young
 FCC COUNSEL: Schwartz, Woods
 & Miller
 GENERAL COUNSEL:
 ENGINEERING FIRM: Cohen, Dippell
 & Everist
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

7 FM Stations
 7 AM Stations

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AOH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
WCTC	New Brunswick	1957	\$ ---	MOR	-----NO RATINGS AVAILABLE-----								\$ SEE FM	Anthony Morano
WVGQ-F	New Brunswick	1957	---	AC	-----NO RATINGS AVAILABLE-----								5.5	Anthony Morano
WGSM	Long Island	1965	---	NOST.	1.9	85	582	22	11	-	-	2.3	Richard Scholem	
WCTO-F	Long Island	1961	---	EZ	3.1	137	1291	14	11	+	+	1.6	Richard Scholem	
WPEN	Philadelphia	1975	SEE FM	NOST.	5.3	452	4345	6	4	-	-	6.3	Larry Wexler	
WMGK-F	Philadelphia	1975	4.3	AC	4.3	389	6304	9	4	-	=	8.3	Larry Wexler	
KRLA	Los Angeles	1985	9.5	OLDIES	0.8	156	3627	32	2	-	-	2.7	Robert Moore	
KLSX-F	Los Angeles	1979	4.0	CL.AOR	2.5	440	8392		2	-	-	17.9	Robert Moore	
WHND	Detroit	1973	2.3	OLDIES	0.5	31	587	28	5	-	-	SEE FM	Tom Bender	
WCSX-F	Detroit	1973	0.65	CL.AOR	3.3	232	4198	15	5	-	=	5.6	Tom Bender	
WMEX	Boston	1985	2.4	OLDIES	0.7	43	711	23	6	+	+	SEE FM	Peter Smythe	
WMJX-F	Boston	1982	5.0	AC	3.7	239	4471	12	6	+	=	5.5	Peter Smythe	
WWRC	Washington	1984	3.6	TALK	2.1	118	2018	17	7	-	-	1.8	Ted Dorf	
WGAY-F	Washington	1961	---	EZ	7.5	454	5007	1	7	-	+	8.7	Ted Dorf	
					2776	41533			3 of 12	3 of 12				

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	66.2	59.6	55.0
BCF	16.4		

MAJOR SHAREHOLDERS

NOT DISCLOSED

OTHER RADIO INTERESTS

GULF ATLANTIC MEDIA GROUP

Founded in 1973

1988 Station Revenue: \$3,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 138/187
 CUME: 150/187
 RADIO REVENUE: 178/187

OFFICERS

7212 US 19
 New Port Rickey, FL 34652
 (813) 849-2285
 (813) 841-7903 - Fax Number

Chairman/President - Carl Marcocci
 Secretary/Treas. - Betty Lou Marcocci
 Part owner of - Jerry Rogers
 Savannah stations

INVESTMENT BANKERS: Burr, Egan, Deleage (Boston)
 CONVENTIONAL BANKERS: Rhode Isl. Hospital Trust (Providence)
 Pacificorp Finance (Atlanta)

Private company

AUDITORS: Peat Marwick (Clearwater, FL)

FCC COUNSEL: Kaye, Scholer (Jason Shrinsky)

GENERAL COUNSEL: Edwin King (Savannah)

3 FM Stations
 3 AM Stations

Total Employees: 50

ENGINEERING FIRM: duTrieL, Lundin

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WGUL	Tampa-St. Pete	1982	\$ 1.1	NOST.	---SIMULCASTS WITH FM---						N/A	\$ SEE FM	Steve Schurdell
WGUL-F	Tampa-St. Pete	1984	1.7	NOST.	5.5	178	1590	21	8	+	+	1.4	Steve Schurdell
WSGA	Savannah	1987	SEE FM	NOST.	2.7	10	133	9	177	+	N/A	< 0.5	Jerry Rogers
WZAT-F	Savannah	1987	4.2	CHR	14.5	114	1333	2	177	-	N/A	1.5	Jerry Rogers
WCCF	Punta Gorda	1988	SEE FM	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Joan Winters
WQLM-F*	Punta Gorda	1988	3.3	EZ	-----NO RATINGS AVAILABLE-----							N/A	Joan Winters
					302	3056			2 of 3	1 of 1			

*WQLM has CP to C2 at 92.9. It will then put a signal over Ft. Myers.

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	3.5	2.8	0.9
BCF	1.5	1.1	0.4

Long-Term Debt: \$10,000,000

MAJOR SHAREHOLDERS

Carl & Betty Lou Marcocci
 100% less 35% of Savannah
 Jerry Rogers - 35% of Savannah stations

OTHER RADIO INTERESTS

GUY GANNETT PUBLISHING

Founded in 1975

1988 Station Revenue: \$9,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 78/187
CUME: 79/187
RADIO REVENUE: 102/187

OFFICERS

VP/Radio - Tim Williams

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

4330 N.W. 207 Drive
Miami, FL 33055

(305) 624-6101
(305) 621-4954 - Fax Number

COMPANY REFUSED TO SUPPLY ANY FURTHER INFORMATION

AUDITORS:
FCC COUNSEL: Dow Lohnes Albertson

Private Company

GENERAL COUNSEL:

2 FM Stations
2 AM Stations

ENGINEERING FIRM:

RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 110

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WINZ	Miami	1975	\$ 2.6	NEWS	2.1	169	2832	15	13 (E)	-	-	\$ 3.4	Tim Williams
WZTA-F	Miami	1975	1.4	AOR	1.6	108	1758	22	13 (E)	-	-	2.0	Tim Williams
WSPP-F	Orlando	1981	1.3	EZ	8.3	287	2818	3	53	-	+	2.5	Mark Brewer
WWNZ	Orlando	1988	EXCHANGE	NEWS/T	4.7	79	967	11	53	+	+	1.2	Mark Brewer
						643	8375			1 of 4	2 of 4		

BOARD OF DIRECTORS

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	9.1	9.5	10.0

MAJOR SHAREHOLDERS

OTHER RADIO INTERESTS

HALL COMMUNICATIONS

Founded in 1965

1988 Station Revenue: \$10,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 134/187
 CUME: 136/187
 RADIO REVENUE: 95/187

OFFICERS

Cuprak Road
 Norwich, CT 06360
 (203) 887-3511
 (203) 886-7649 - Fax Number
 Private Company

President - Robert Hall
 EVP/COO - Richard Reed
 VP - Ruth Hall
 VP - Art Rowbotham
 Sec./Treasurer - Evelyn Wolf

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Connecticut Bank & Trust; Hamilton Bank (Lancaster, PA)
 AUDITORS: Francis Murray (NY)
 FCC COUNSEL: Arent, Fox, Kintner
 GENERAL COUNSEL: Hall, Dickler (NY)
 ENGINEERING FIRM: Harold Munn (Coldwater, MI)
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 197

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WICH	Norwich, CT	1965	\$ ---	AC	6.8	23	204	5	164	N/A	N/A	\$ 0.8	Richard Reed
WCTY-F	Norwich, CT	1968	---	COUNTRY	12.9	44	431	2	164	N/A	N/A	1.4	Richard Reed
WNBH	New Bedford MA	1966	---	TALK	1.2	9	194	24	228	-	N/A	0.6	Christine Lodge
WMYS-F	New Bed/Prov.	1966	---	AC	3.0	75	1028	8	228	+	+	1.4	Christine Lodge
WLPA	Lancaster	1977	SEE FM	NOST.	1.4	9	244	13	115	-	N/A	< 0.5	Bill Baldwin
WNCE-F	Lancaster	1977	0.85	EZ	11.5	119	1387	2	115	-	N/A	1.7	Bill Baldwin
WONN	Lakeland	1981	SEE FM	NOST.	2.2	11	188	11	119	+	N/A	< 0.5	Art Rowbotham
WPCV-F	Lakeland	1981	2.0	COUNTRY	13.8	71	708	1	119	+	N/A	2.4	Art Rowbotham
WJOY	Burlington, VT	1983	SEE FM	MOR/BB	9.0	16	175	5	283	-	N/A	< 0.5	Dan Dubonnet
WQCR-F	Burlington, VT	1983	1.9	CHR	9.6	17	302	4	283	+	N/A	0.9	Dan Dubonnet
						327	4226			3 of 8	1 of 1		

BOARD OF DIRECTORS

Robert Hall
 Richard Reed
 Milford Fenster
 Evelyn Wolf
 Ruth Hall
 Bonnie Rowbotham
 Art Rowbotham

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	10.1		

MAJOR SHAREHOLDERS

Robert Hall 100%

OTHER RADIO INTERESTS

H & D BROADCAST GROUP

Founded in 1983

1988 Station Revenue: \$11,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 137/187
 CUME: 138/187
 RADIO REVENUE: 89/187

OFFICERS

20 Stanford Drive
 Farmington, CT 06032
 (203) 678-7800
 (203) 676-2439 - Fax Number
 Private Company

Chairman - Joel Hartstone
 President - Barry Dickstein
 VP/Operations - Ronald Roy
 Controller - Danny Beeman

INVESTMENT BANKERS: Hartstone & Dickstein
 CONVENTIONAL BANKERS: Fleet Nat'l (Prov.)
 Central Trust (Cinc)
 BayBank Boston
 AUDITORS: Arthur Anderson

FCC COUNSEL: Kaye Scholer

8 FM Stations
 7 AM Stations

Total Employees: 300

GENERAL COUNSEL: Mofenson & Nicoletti
 (Newton, MA)
 ENGINEERING FIRM: Charles Gallagher
 (Clarksville, MD)
 RESEARCH FIRM: Pete Salant
 (Cheshire, CT)

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WDOV	Dover, DE	1983	\$ SEE FM	MOR	-----NO RATINGS							\$ 0.9	Tom Barney
WDSB-F	Dover, DE	1983	2.3	COUNTRY	-----NO RATINGS							1.3	Tom Barney
WSUB	Groton, CT	1985	SEE FM	OLDIES	2.6	9	159	7	148	N/A	N/A	0.6	Greg Delmonaco
WQGN-F	Groton, CT	1985	2.9	CHR	17.6	60	549	1	148	N/A	N/A	2.2	Greg Delmonaco
WFPG AF	Atlantic City	1986	5.0	EZ	13.5	59	504	2	151	-	N/A	1.1	Richard Taylor
WKRS	Waukegan, IL	1987	SEE FM	TALK	-----NO RATINGS							0.8	Hal Coxon
WXLC-F	Waukegan, IL	1987	5.5	CHR	-----NO RATINGS							1.1	Hal Coxon
WTLB	Utica	1988	SEE FM	MOR	4.7	21	300	8	149	+	N/A	1.0	Bruce Sohigian
WRCK-F	Utica	1988	1.75	CHR	8.7	44	716	6	149	+	N/A	0.9	Bruce Sohigian
WBBW	Youngstown	1988	SEE FM	TALK	3.6	32	517	9	97	-	-	0.7	Larry Weiss
WBBG-F	Youngstown	1988	3.0	AC	6.8	70	834	6	97	+	+	0.6	Larry Weiss
WSYB	Ruthland, VT	1989	SEE FM	MOR	-----NO RATINGS							0.9	Richard Vaughan
WZRT-F	Ruthland, VT	1989	5.0	CHR	-----NO RATINGS							0.7	Richard Vaughan
WLAZ-F	Naples, FL	1989	4.0	?	6.0	9	147	8	216	-	N/A	< 0.5	Scott Roberts
						304	3726			3 of 6	1 of 2		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	11.5	7.4	4.4

MAJOR SHAREHOLDERS

NOT DISCLOSED - although it is largely owned by Hartstone and Dickstein.

OTHER RADIO INTERESTS

HEARST BROADCASTING GROUP

Founded in 1924

1988 Station Revenue: \$28,300,000

(\$26,000,000 in 1987)

1/4 HR. AVG: 52/187

CUME: 53/187

RADIO REVENUE: 32/187

959 8th Avenue
New York, NY 10019

Private Company

3 FM Stations
3 AM Stations

(212) 649-2300
(212) 489-2314 - Fax Number

GM/Broadcast - John Conomikes
GM/Radio - David Barrett

THIS COMPANY DECLINED TO PROVIDE ANY INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WBAL	Baltimore	1935	\$ ---	NEWS/TALK	7.0	266	3466	4	15	-	-	\$ 9.5	David Barrett
WIYY-F	Baltimore	1958	---	AOR	6.3	262	2998	6	15	+	+	5.9	David Barrett
WISN	Milwaukee	1924	---	NEWS/T	3.7	96	1643	11	32	+	+	2.6	Steve Downes
WLTQ-F	Milwaukee	1961	---	SOFT AC	4.7	127	1647	9	32	+	-	1.9	Steve Downes
WTAE	Pittsburgh	1931	---	TALK	3.8	145	2084	10	19	+	-	3.7	James Carter
WHTX-F	Pittsburgh	1960	---	AC	3.5	<u>138</u>	<u>2270</u>	11	19	-	-	4.7	James Carter
						1034	14108			4 of 6	2 of 6		

HEFTEL BROADCASTING CORP.

Founded in 1965

1988 Station Revenue: \$22,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 45/187
 CUME: 54/187
 RADIO REVENUE: 44/187

OFFICERS

1599 Kapiolani Blvd.
 Honolulu, HI 96814

 (808) 949-6131
 (808) 949-0862 - Fax Number

 Private Company

President/Chairman - Cecil Heftel
 President/Radio & SVP - Earl McDaniel
 EVP - Chris Heftel
 VP, Treas, Asst, Sec. - Efrain Andrews
 VP - Sales - Richard Heftel
 VP - Legal, Sec. - Susan Heftel Liquido
 VP - FM - Margaret Heftel-Wilson
 VP - Promotion - Cathy Rolph

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Security Pacific
 (Los Angeles)
 Bank of Hawaii
 AUDITORS: KPMG Peat Marwick
 (Honolulu)
 FCC COUNSEL: Gammon & Grange

 GENERAL COUNSEL: Carlsmith, Wichman,
 Case (Honolulu/LA)
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

2 FM Stations
 2 AM Stations

Total Employees: 110

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KSSK	Honolulu	1965	\$ ---	MOR	10.6	123	1611	3	61	-	-	\$ 4.1	Earl McDaniel
KXPW-F	Honolulu	1980	0.7	AC/CONT.	7.0	81	1390	5	61	-	+	0.8	Richard Heftel
KTNQ	Los Angeles	1985	SEE FM	HISP.	2.8	462	4972	14	2	-	-	9.6	Ken Wolt
KLVE-F	Los Angeles	1985	40.0	HISP.	2.8	468	5794	13	2	+	-	7.5	Ken Wolt
						1134	13767			1 of 4	1 of 4		

BOARD OF DIRECTORS

Cecil Heftel
 Margaret Heftel-Wilson
 Susan Heftel Liquido
 Chris Heftel
 Richard Heftel

RECENT EVENTS

FINANCIAL INFORMATION

1988 1987 1986
 Gross Revenue 22.0

MAJOR SHAREHOLDERS

Heftel Family 100%

HISTORY

OTHER RADIO INTERESTS

HENRY BROADCASTING

Founded in 1983

1988 Station Revenue: \$18,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 35/187
CUME: 38/187
RADIO REVENUE: 54/187

OFFICERS

2277 Jerrold Avenue
San Francisco, CA 94124

(415) 285-1133
(415) 285-3592 - Fax Number

President/Treasurer - Charlton Buckley
Secretary - Susan Buckley
Vice President - Darryl Kaplan
EVP - Al Smith

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bank of New England

AUDITORS: Miller, Kaplan
FCC COUNSEL: Jason Shrinky
GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

7 FM Stations
6 AM Stations

Total Employees: 300

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KYTE	Portland, OR	1983	\$SEE KKYC	CLASS.	3.4	76	1021	12	42	-	-	\$ 0.4	Bob Scherner
KKYC-F	Portland, OR	1983	3.5	JASS/NA	3.6	80	1561	11	42	-	+	1.2	Bob Scherner
KVOD-F	Denver	1983	6.2	CLASS.	3.2	132	1619	11	27	+	+	1.8	Pam Kenny
KRSO	Riverside-SB	1984	SEE KDUO	NEWS/T	2.4	46	543	11	18	+	+	0.6	Bob Rdzak
KDUO-F	Riverside-SB	1984	5.2	EZ	8.0	194	1615	1	18	+	+	2.6	Bob Rdzak
KZXR	Salinas, CA	1986	SEE KDON	METAL	.5	4	146	31	98	-	=	0.2	Tim Roesler
KDON-F	Salinas, CA	1986	5.2	CHR	8.7	75	1170	1	98	+	-	1.4	Tim Roesler
KFAB	Omaha	1986	22.2	MOR	17.2	275	3878	1	79	-	+	4.8	Ken Headrick
KGOR-F	Omaha	1986	SEE KFAB	OLDIES	9.6	146	2029	4	79	+	-	1.7	Ken Headrick
KMJ	Fresno	1987	2.5	NEWS/T	9.3	121	1647	1	82	+	-	2.7	Al Smith
KFYE-F	Fresno	1988	4.3	AC	3.7	52	920	10	82	+	+	1.1	Al Smith
KIKI	Honolulu	1989	SEE KIKI-F	OLDIES	5.9	68	923	8	61	+	+	0.7	Casey Stangel
KIKI-F	Honolulu	1989	3.3	CHR	9.7	<u>112</u>	<u>1458</u>	4	61	<u>+</u>	<u>+</u>	1.3	Casey Stangel
						1381	18530			9 of 13	8 of 13		

NOTE: Henry owns 70% of KIKI AF.

BOARD OF DIRECTORS

Charlton Buckley
Susan Buckley
Darryl Kaplan

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	18.3	14.1	6.1
BCF	5.3	3.7	1.5

Long-Term Debt: \$45.0 million

MAJOR SHAREHOLDERS

Charlton Buckley 100%

HISTORY

Charlton Buckley was originally in the construction business. He became interested in radio, closed his construction interests and bought his first station in 1983. He named his radio group after his father, Henry Buckley.

OTHER RADIO INTERESTS

Muzak-Omaha acquired in 1986 and yields about \$600,000 in revenue.

HERITAGE BROADCAST GROUP, INC.

Founded in 1986

1988 Station Revenue: \$9,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 149/187
 CUME: 155/187
 RADIO REVENUE: 99/187

OFFICERS

Chairman - James Cullen, Jr INVESTMENT BANKERS:
 President - Adam (Bud) Polacek CONVENTIONAL BANKERS: Bank of Boston

Box 6440
 Asheville, NC 28816
 (704) 257-2700
 (704) 255-7880 - Fax Number

AUDITORS: Ray Patrick
 (Atlanta)
 FCC COUNSEL: Hogan & Hartson

Private Company

GENERAL COUNSEL:

6 FM Stations
 4 AM Stations

ENGINEERING FIRM:

Total Employees: 135

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WELQ	Tupelo, MS	1986	\$ N/A	OLDIES	-----NO RATINGS AVAILABLE-----							\$ < 0.5	Jim Faires
WZLQ-F	Tupelo, MS	1986	N/A	AC	-----NO RATINGS AVAILABEL-----							0.6	Jim Faires
WAAX	Gadsden, AL	1986	N/A	COUNTRY	-----NO RATINGS AVAILABLE-----							0.8	Rick Wood
WQEN-F	Gadsden, AL	1986	N/A	CHR	-----NO RATINGS AVAILABLE-----							1.0	Rick Wood
KRKK	Rock Springs WY	1986	N/A	MOR	-----NO RATINGS AVAILABLE-----							< 0.5	Jim Collins
KQSW-F	Rock Springs WY	1986	N/A	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Jim Collins
WWNC	Asheville, NC	1987	7.25	COUNTRY	27.4	81	889	1	227	-	N/A	2.2	Dick Cullom
WKSF-F	Asheville, NC	1986	5.8	CHR	20.7	109	1229	2	227	-	N/A	1.6	Dick Cullom
WNFI-F	Daytona Beach	1988	10.5	CHR	4.6	29	526	8	138	-	N/A	1.8	Tom Panucci
WYGC-F	Gainesville FL	1989	2.2	COUNTRY	5.7	13	181	5	202	+	N/A	0.8	Tim Stinson
					232	2825							1 of 4

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	9.5		
BCF	2.5		

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

OTHER RADIO INTERESTS

HERITAGE BROADCASTING COMPANY

1988 Station Revenue: \$3,400,000

1/4 HR. AVG: 165/187
 CUME: 163/187
 RADIO REVENUE: 182/187

c/o KEZB
 2501 N. Mesa
 El Paso, TX 79902

Private Company

2 FM Stations
 2 AM Stations

(915) 533-9400

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KEZB	El Paso	1987	\$ SEE FM	CHR	---SIMULCAST WITH FM---							\$ SEE FM	John Wagner
KEZB-F	El Paso	1987	5.5	CHR	4.4	63	1123	9	88	-	-	1.3	John Wagner
WOMP	Wheeling	1987	SEE FM	TALK	7.7	19	203	6	219	+	N/A	SEE FM	Mike Allodi
WOMP-F	Wheeling	1987	4.4	CHR	25.8	98	1124	1	219	-	N/A	2.1	Mike Allodi
					180	2450				1 of 3	0 of 1		

HERITAGE MEDIA CORPORATION

Founded in 1987

1988 Station Revenue: \$14,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 48/187
CUME: 46/187
RADIO REVENUE: 72/187

OFFICERS

One Galleria Tower, Suite 1500
Dallas, TX 75240

(214) 702-7380
(214) 702-7382 - Fax Number

Public Company
AMEX: HTG
52 Week Price Range: 3 7/8 to 5 3/4
July 89 Price: 4 7/8
5 FM Stations
6 AM Stations

Chairman - James Hoak
President - David Walthall
President, Radio - Paul Fiddick
President, TV - Jim Robinette
President, Actmedia - Bruce Farling
VP, Controller - James Lehr
VP, Treasurer - Douglas Woodrum

INVESTMENT BANKERS: Goldman Sachs
CONVENTIONAL BANKERS: Citibank

AUDITORS: Peat, Marwick (Dal.)
FCC COUNSEL: Sidley & Austin

GENERAL COUNSEL: Gardere & Wynne (Dallas)
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT: NCNB Texas (Dallas)
PRINCIPAL MARKET MAKERS: First Boston (NY)
R.G. Dickinson (Des Moines)

Total Employees: 210

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Format	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
KDAY	Los Angeles	1986	\$ N/A	BLACK	1.2	214	3319	25	2	-	-	\$ 3.0	Ed Kerby
WIL	St. Louis	1987	SEE FM	COUNTRY	0.8	29	693	22	13	-	-	SEE FM	Bick Williams
WIL-F	St. Louis	1987	9.4	COUNTRY	5.8	256	3315	7	13	+	+	3.6	Dick Williams
WEMP	Milwaukee	1987	SEE FM	OLDIES	1.7	44	1106	16	32	-	-	1.0	Craig Hodgson
WMYX-F	Milwaukee	1987	6.3	AC	4.1	130	1947	9	32	-	+	1.7	Craig Hodgson
WBBF	Rochester	1987	SEE FM	COUNTRY	.8	11	410	12	47	-	-	< 0.5	Carolyn Merz
WBEE-F	Rochester	1987	7.3	COUNTRY	9.6	165	1570	3	47	+	+	2.3	Carolyn Merz
KRPM AF	Seattle	1988	12.0	COUNTRY	2.6	137	1846	17	20	-	-	2.2	Jack Davis
KKSN AF	Portland	1988	6.1	OLDIES	3.7	89	1502	12	42	+	-	2.1	John Rogers
					1075	15708			3 of 9	3 of 9			

BOARD OF DIRECTORS

James Hoak - Heritage
David Waltrall - Heritage
Bruce Farling - Actmedia
E. Douglas Kenna - G.L. Ohrstrom Co.
Alan Kahn - Private Investor

RECENT EVENTS

Company made its IPO in mid 1988.
In May 1988 it purchased 52% of POP Radio, a company specializing in in-store audio advertising. In early 1989 Heritage purchased Actmedia, another in-store advertising concern. KKSN-AM no longer simulcasts and is using a nostalgia format.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.0	3.6	NM
BCF	2.0	0.3	

Common Shares Outst. 18,500,000 (Class A)

MAJOR SHAREHOLDERS

James Hoak 10% Heritage
H.C. Crown 15% Hallmark
Morgan Capital 6%
Goldman Sachs 6%
Other Heritage Officers 6%

HISTORY

Formed in 1987 when Hoak sold Heritage Communications. Cable and other properties were retained by buyers, but TV and radio were spun off to a new entity, Heritage Media.

OTHER RADIO INTERESTS

See "Recent Events."

HICKS BROADCASTING

Founded in 1979

1988 Station Revenue: \$8,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 139/187
 CUME: 132/187
 RADIO REVENUE: 106/187

OFFICERS

Chairman/CEO - R. Steven Hicks
 President/COO - William Hicks
 Director - Thomas Hicks

INVESTMENT BANKERS: Hicks and Haas (Dallas)
 CONVENTIONAL BANKERS: M Bank (Dallas, Houston)
 Meritor (Phil.)
 AUDITORS: Arthur Young (Austin)
 FCC COUNSEL: Fischer, Wayland (Martin Leader)
 GENERAL COUNSEL: Johnson & Swansen (Dallas)
 ENGINEERING FIRM: Lawrence Behr (Greenville, NC)
 RESEARCH FIRM: Research Group (Seattle)
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

600 Congress, Suite 1270
 Austin, TX 78701
 (512) 477-7338
 (512) 477-7389 - Fax Number

Private Company

3 FM Stations
 3 AM Stations

Total Employees: 82

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KLVI	Beaumont	1979	\$ 1.3	COUNTRY	5.2	31	522	9	126	-	N/A	\$ 0.8	Tom Boggess
KYKR-F	Beaumont	1979	1.2	COUNTRY	10.5	56	788	1	126	-	N/A	1.3	Tom Boggess
WSIX	Nashville	1987	SEE WSIX-F	MOR	.8	11	331	17	52	+	+	0.7	Dave Manning
WSIX-F	Nashville	1987	8.5	COUNTRY	9.9	180	2323	2	52	-	-	4.2	Dave Manning
WTAW	College St. TX	1987	0.7	COUNTRY	3.8	5	81	8	278	N/A	N/A	< 0.5	Nanette Martinez
KTSR-F	College St. TX	1987	1.5	AC	9.9	13	284	3	278	N/A	N/A	0.8	Nanette Martinez
						296	4329			1 of 4	1 of 2		

BOARD OF DIRECTORS

R. Steven Hicks
 William Hicks
 Thomas Hicks

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.5	7.0	8.0
BCF	1.3	.5	1.0

Long-Term Debt: 9.0 million

MAJOR SHAREHOLDERS

Steven Hicks 33.3% Hicks
 William Hicks 33.3% Hicks
 Thomas Hicks 33.3% Hicks & Haas

OTHER RADIO INTERESTS

HOKER BROADCASTING, INC.

Founded in 1985

1988 Station Revenue: \$10,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 74/187
 CUME: 72/187
 RADIO REVENUE: 92/187

OFFICERS

901 Main Street, Suite 2300
 Dallas, TX 75202

(214) 747-2925
 (214) 748-1839 - Fax Number

Private Company

4 FM Stations
 2 AM Stations

President - Jay Hoker
 Vice President - Eric Neuman
 Vice President - Alyce Welch
 Ass't Treas/Ass't Secr. - Nancy Wallin

INVESTMENT BANKERS: Communications Partners; BancBoston Capital

CONVENTIONAL BANKERS: Pittsburgh National
 AUDITORS: Touche Ross (Dallas)

FCC COUNSEL: Fischer, Wayland, Cooper

GENERAL COUNSEL: Johnson & Gibbs (Dallas)

RESEARCH FIRM:
 ENGINEERING FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 135

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WRXJ	Jacksonville	1987	\$ 1.0	OLDIES	0.6	7	149	18	59	-	-	\$ < 0.5	Linda Byrd
WCRJ-F	Jacksonville	1986	6.0	NOST.	4.7	64	871	8	59	-	-	2.0	Linda Byrd
WMLX	Cincinnati	1988	0.35	NOST.	0.9	23	256	18	31	-	-	< 0.5	
WOFX-F	Cincinnati	1986	6.0	OLDIES	4.6	118	2047	9	31	=	+	2.0	Deane Osborn
WDFX-F	Detroit	1988	11.8	CHR	4.1	301	5082	8	5	+	+	3.3	Paul Jacobs
KCFX-F	Kansas City	1985	3.8	AOR	3.2	96	1886	13	29	-	-	2.8	Bill Newman
						681	10291			1 of 6	2 of 6		

BOARD OF DIRECTORS

Jay Hoker - Hoker
 Eric Neuman - Comm. Partners
 Fred Curley - Greyhound
 Suzanne Kriscunas - M Venture
 Charlotte Hickey - NCNB Texas Venture

RECENT EVENTS

WRXJ, WCRJ-F sold to Ragan Henry for \$8,600,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	10.9		
BCF	2.8		

MAJOR SHAREHOLDERS

Jay Hoker
 BancBoston Capital
 Communications Partners
 M Venture Group
 NCNB Texas Venture

OTHER RADIO INTERESTS

THE HOLT CORPORATIONS

Founded in 1972

1988 Station Revenue: \$7,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 89/187
CUME: 107/187
RADIO REVENUE: 118/187

OFFICERS

Box 9595
Allentown, PA 18015
(215) 821-9085
(215) 821-9504 - Fax Number

Chairman - Phyllis Holt
President/CEO - Art Holt
EVP/COO - Gordon Holt
EVP/CFO - Christine Borger
VP - Mary Radakovitz

INVESTMENT BANKERS: Chrysler Capital
Funding (Atlanta)
(selected stations)

CONVENTIONAL BANKERS: Fleet National Bank
(Providence)

AUDITORS: Deloitte Haskins &
Sells (Allentown)

FCC COUNSEL: Jason Shrinsky

GENERAL COUNSEL:

ENGINEERING FIRM: Carl Jones Assoc.
(Denver)

Private Company with Public Debt Offerings

8 FM Stations
5 AM Stations

Total Employees: 200

RESEARCH FIRM: CAC (Washington)

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AOH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WZZO-F	Allentown-Beth	1973	\$0.275	AOR 11.1	138	1670	2	73	-	+	\$ 2.5	Tom Harpster
WKAP	Allentown-Beth	1988	1.1	NOST. 3.2	32	414	9	73	-	-	0.5	Dave Messics
WUSQ AF	Winchester VA	1982	1.5	COUNTRY	----NO RATINGS AVAILABLE----					N/A	0.4	Gerry Yasso
WBOP	Pensacola	1986	N/A*	BLACK 4.5	22	326	10	136	-	N/A	0.4	John Caso
WTKX-F	Pensacola	1986	N/A	AOR 9.0	84	866	3	136	-	N/A	1.2	Mike Carr
WGCM	Biloxi-Gulfpt.	1986	N/A	COUNTRY 1.9	5	110	11	203	-	N/A	<0.5	Ted White
WTKI-F	Biloxi-Gulfpt.	1986	N/A	AOR 6.5	17	194	7	203	+	N/A	<0.5	Kirk Sherwood
WOAD	Jackson, MS	1986	0.45	GOSPEL 8.1	46	630	4	116	-	N/A	<0.5	Jimmy Anthony
WJMI-F	Jackson, MS	1986	N/A	BLACK 17.8	194	1876	1	116	-	N/A	1.9	Carl Haynes
KMXQ-F	Socorro, NM	1987	0.5	COUNTRY	----NO RATINGS AVAILABLE----					N/A	<0.5	Don Berry
KMIO-F	Espanola, NM	1988	0.4	HISP.	----NO RATINGS AVAILABLE----					N/A	<0.5	Carlton Holt
WBNE-F	WB-Scranton	1987	0.5	COUNTRY 0.7	10	129	24	69	+	+	<0.5	
				548 6215				2 of 9 2 of 3				

*Pensacola, Biloxi and Jackson were purchased for 10.5 million. No allocation is available.

BOARD OF DIRECTORS

Same as Corporate Officers

RECENT EVENTS

Socoro will eventually upgrade and cover Albuquerque later this year. The Espanola station is currently an A which will be upgraded to C-2 later this year. That should put a signal into Santa Fe, but probably will not overlap with Albuquerque. Perhaps Art Holt will take a page from Dick Ferguson's book and sandwich Albuquerque just as Dick is doing in Atlanta.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.3	N/A	N/A

MAJOR SHAREHOLDERS

Art Holt is the principal of the various corporation which own the properties within this company.

HISTORY

Founded in 1972 when Art Holt began buying radio stations to complement his broker/consulting firm. Became a fairly large group when they purchased the Roden stations in 1986.

OTHER RADIO INTERESTS

Also owns 100% of the Holt Corp. which is a broker/consultant.

HOME NEWS COMPANY RADIO STATIONS

Founded in 1948

1988 Station Revenue: \$10,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 128/187
 CUME: 128/187
 RADIO REVENUE: 96/187

OFFICERS

Chairman - William Boyd
 President-Radio - Ronald Tarsi
 SVP/CFO - George Rose
 SVP/Human Resources - Joseph Fontana

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS: Ernst & Whinney
 FCC COUNSEL: Wiley, Rein & Fielding
 GENERAL COUNSEL:
 ENGINEERING FIRM: Moffitt, Larson & Johnson
 RESEARCH FIRM: The Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

123 How Lane
 New Brunswick, NJ 08903
 (201) 246-5700
 (201) 246-3167 - Fax Number

Private company with public debt offerings. Subsidiary of Home News Company

5 FM Stations
 4 AM Stations

Total Employees: NOT DISCLOSED

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WINE	Danbury, CT	1966	\$ ---	OLDIES	5.3	14	160	7	213	+	N/A	\$ SEE FM	Jim Principi
WRKI-F	Fairfield, CT	1966	---	AOR	2.0	15	325	12	107	+	N/A	3.0	John Fullam
WKPT	John.City, TN	1966	---	EZ	4.0	25	304	6	106	+	N/A	< 0.5	David Widener
WTFM-F	John.City, TN	1966	---	AC	14.9	115	1377	3	106	+	N/A	1.5	David Widener
KWG	Stockton, CA	1983	0.7	OLDIES	4.1	26	277	5	104	-	N/A	SEE FM	Ken Thompson
KYBB-F	Stockton, CA	1983	0.5	AC	3.6	23	370	6	104	-	N/A	1.9	Ken Thompson
KTYD-F	Santa Barbara	1986	3.5	AOR	14.0	34	386	1	135	+	N/A	1.5	Andrew Reimer
KAQQ	Sponake	1986	SEE FM	MOR	3.1	21	395	10	130	+	N/A	< 0.5	Lucy Rice
KISC-F	Spokane	1986	1.6	AC	10.9	79	880	2	130	+	N/A	1.5	Lucy Rice
						352	4474			7 of 9			

BOARD OF DIRECTORS

William Boyd
 Ronald Tarsi
 George Rose
 Joseph Fontana
 George DeVault
 Stephen Labunski
 N.S. Hayden

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	10.0	8.9	6.6
BCF	2.6	2.0	1.4

MAJOR SHAREHOLDERS

Principally owned by William Boyd

HISTORY

OTHER RADIO INTERESTS

INFINITY BROADCASTING CORP.

Founded in 1972

1988 Station Revenue: \$110,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 5/187
 CUME: 5/187
 RADIO REVENUE: 3/187

OFFICERS

President/CEO - Mel Karmazin
 Chairman - Mike Wiener
 Co Chairman - Gerry Carrus
 CFO - Farid Suleman

INVESTMENT BANKERS: Shearson Lehman
 CONVENTIONAL BANKERS: Chase Manhattan

600 Madison Avenue
 New York, NY 10022

(212) 750-6400

Private Company

AUDITORS: Peat, Marwick, Main
 (New York)

FCC COUNSEL: Leventhal, Senter &
 Lerman

GENERAL COUNSEL: Debevoise & Plimpton

ENGINEERING FIRM: Jules Cohen (wash)

RESEARCH FIRM:

TRANSFER AGENT:

10 FM Stations
 5 AM Stations

Total Employees: 490

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AOH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
KOME-F	San Jose	1973	\$ 0.46	AOR 4.2	139	2592	3	30	-	+	\$ 4.6	Jim Hardy	
WBCN-F	Boston	1979	3.6	AOR 5.1	383	6220	6	6	-	-	16.7	Tony Berardini	
WJIT	New York	1981	*	HISP. 0.5	139	1748	38	1	-	-	3.2	Frank Flores	
WXRK-F	New York	1981	*	CL.AOR 3.1	923	15823	13	1	-	-	14.4	Tom Chiusano	
WYSP-F	Philadelphia	1981	*	CL.AOR 4.5	512	9299	8	4	-	-	7.3	Ken Stevens	
KXYZ	Houston	1983	2.3	HISP. 1.0	55	629	20	8	-	-	2.2	Hugo Cadelago	
WJJD	Chicago	1984	SEE FM	NOST. 2.7	361	4593	16	3	-	+	3.8	Harvey Pearlman	
WJMK-F	Chicago	1984	13.5	OLDIES 3.4	464	8856	12	3	=	-	9.4	Harvey Pearlman	
KROQ-F	Los Angeles	1986	41.1	AOR 3.0	545	9173	11	2	-	-	13.5	Tony Berardini	
WJFK-F	Washington	1986	13.0	CL.AOR 0.9	71	1930	22	7	-	-	3.0	Ken Stevens	
WQYK	Tampa	1987	2.4	COUNTRY	-----SEE WQYK-F----							SEE FM	Charlie Ochs
WQYK-F	Tampa	1986	27.0	COUNTRY 6.5	243	2931	4	21	-	-	6.5	Charlie Ochs	
KVIL AF	Dallas	1987	82.0	AC 9.3	514	5808	1	9	+	+	19.0	Jerry Bobo	
WOMC-F	Detroit	1988	23.0	AC 3.6	241	3685	11	5	+	+	6.1	Elaine Baker	
					4590	73287			2 of 13	4 of 13			

*Group sale for \$32,000,000

NOTE: Infinity completed an LBO for these properties in 1988.
 The total price was \$484,000,000.

BOARD OF DIRECTORS

Mel Karmazin
 Michael Wiener
 Gerald Carrus

RECENT EVENTS

WFBR and WLIF-F in Baltimore have been purchased for \$32,000,000. Closing in mid 1989. Infinity has one of the highest cash flow margins in the industry. At least four of their stations approach 50% margins with several others around 40%.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	110.0	85.3	51.9
BCF	42.3	32.6	14.9
Long-Term Debt:	410,000,000		

MAJOR SHAREHOLDERS

Michael Wiener 30%
 Gerald Carrus 30%
 Mel Karmazin 17%

OTHER RADIO INTERESTS

Duncan's Group Directory, 1989, Copyright 1989

TOM INGSTAD BROADCAST GROUP

Founded in 1972

1988 Station Revenue: \$6,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 154/187
 CUME: 160/187
 RADIO REVENUE: 135/187

OFFICERS

8500 Normandale Lake Blvd.
 Bloomington, MN 55437

President, CEO - Tom Ingstad
 VP/COO - Randy Holland

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(612) 921-2434
 (612) 921-2433 - Fax Number

AUDITORS:
 FCC COUNSEL: Fischer, Wayland

Private Company

GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

6 FM Stations
 5 AM Stations

Total Employees: 160

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KBMW	Breckenridge MN	---	\$ N/A	COUNTRY	-----	NO RATINGS	AVAILABLE	-----	N/A	N/A	\$ < 0.5	Dean Aamodt	
KLTA-F	Fargo	---	N/A	AC	11.2	39	546	6	249	-	N/A	0.9	Nancy Odney
KXIC	Iowa City	1980	SEE FM	MOR	-----	NO RATINGS	AVAILABLE	-----	N/A	N/A	< 0.5	Steve Winkey	
KKRQ-F	Iowa City	1980	2.3	CHR	4.5	32	438	7	231	-	N/A	0.7	Steve Winkey
KIMM	Rapid City, SD	1984	SEE FM	COUNTRY	12.5	17	203	3	341	-	N/A	SEE FM	Ron Hansen
KGGG-F	Rapid City, SD	1984	2.3	CHR	22.8	31	276	1	341	-	N/A	1.5	Ron Hansen
KPXR-F	Anchorage	1986	0.65	CHR	8.1	36	429	4	185	-	N/A	1.0	Don Nordin
KIT	Yakima, WA	1987	SEE FM	MOR	11.2	24	305	3	215	+	N/A	SEE FM	Dave Armodt
KATS-F	Yakima, WA	1987	1.5	AOR	17.7	38	377	1	215	+	N/A	1.5	Dave Armodt
KFKA	Greeley, CO	1988	N/A	MOR	-----	NO RATINGS	AVAILABLE	-----	N/A	N/A	< 0.5	Gary Krahn	
KSQI-F	Greeley, CO	1988	N/A	AC	-----	NO RATINGS	AVAILABLE	-----	N/A	N/A	0.6	Gary Krahn	
					217	2574			2 of 7		0 of 0		

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

FINANCIAL INFORMATION

1988 1987 1986
 Gross Revenue 5.7

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

OTHER RADIO INTERESTS

INNER CITY BROADCASTING

1988 Station Revenue: \$22,600,000

(\$27,000,000 in 1987)

1/4 HR. AVG: 28/187
 CUME: 28/187
 RADIO REVENUE: 43/187

Private Company

801 Second Avenue
 New York, NY 10017

President - Pierre Sutton

3 FM Stations
 3 AM Stations

(212) 661-3344

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WLIB	New York	1972	\$ 1.7	BLACK TALK	1.4	408	5401	24	1	+	-	\$ 3.1	
WBLS-F	New York	1965	---	BLACK	3.8	1072	14071	9	1	-	=	13.6	
KBLX AF	San Francisco	1979	---	JAZZ/NA	2.3	200	3127	16	4(E)	=	=	5.1	Harvey Stone
KSJL	San Antonio	1986	SEE FM	CHR	1.6	33	596	18	38	+	+	SEE FM	Charles Andrews
KSAQ-F	San Antonio	1986	6.7	CHR	3.3	<u>64</u>	<u>1373</u>	13	38	<u>+</u>	<u>+</u>	0.8	Charles Andrews
						1777	24568			3 of 5	2 of 5		

INTERURBAN BROADCASTING

1988 Station Revenue: \$5,000,000

(\$5,100,000 in 1987)

1/4 HR. AVG: 106/187
 CUME: 109/187
 RADIO REVENUE: 150/187

Private Company

2906 Tulane Avenue
 New Orleans, LA 70119

Chairman - Thomas Lewis
 President - James Hutchinson

3 FM Stations
 3 AM Stations

(504) 822-1945

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KATZ	St. Louis	1986	\$ SEE FM	BLACK	1.6	59	760	14	13	-	-	\$ SEE FM	Chuck Richardson
KATZ-F	St. Louis	1986	2.9	BLACK	1.0	37	911	20	13	=	-	1.6	Chuck Richardson
WYLD	New Orleans	1980	SEE FM	BLACK	2.1	46	969	14	36	+	-	SEE FM	Penelope Brazile
WYLD-F	New Orleans	1980	2.3	BLACK	10.2	213	2276	3	36	-	+	2.4	Penelope Brazile
WIZF-F	Cincinnati	1986	2.0	BLACK	3.5	76	951	12	31	+	+	0.8	Bill Chatman
WIZA	Savannah	1986	0.16	?								< 0.5	Tracy Lewis
						431	5867			2 of 6	2 of 6		

JACOR COMMUNICATIONS, INC.

Founded in 1979

1988 Station Revenue: \$64,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 17/187
 CUME: 15/187
 RADIO REVENUE: 8/187

OFFICERS

1300 Central Trust Center
 201 East Fifth Avenue, Suite 1300
 Cincinnati, OH 45202
 (513) 621-1300
 (513) 621-0090 - Fax Number

Public Company
 NASDAQ - JCOR
 52 Week Price Range: 5 1/8 to 8
 July 89 Price: 7 1/8
 8 FM Stations
 5 AM Stations

Chairman/CEO - Terry Jacobs
 President/COO - Frank Wood
 EVP/Marketing/Sales - Bob Lawrence
 EVP/Programming/OPS - Randy Michaels
 SVP/Treasurer - Jon Berry
 VP/Engineering - James Wagner
 VP/Controller - Christopher Weber
 VP/Asst. Secretary - Jeannette Williams
 VP - John Lauer

Full-Time Employees: 572
 Part-Time Employees: 168

INVESTMENT BANKERS: Shearson, Lehman
 (New York)
 Stephens, Inc.
 (Little Rock)
 CONVENTIONAL BANKERS: Central Trust (Cinc)
 First Chicago
 AUDITORS: Coopers & Lybrand
 (Cincinnati)
 FCC COUNSEL: Bill Bernton
 Hogan & Hattson
 GENERAL COUNSEL: Strauss & Troy
 (Cincinnati)
 ENGINEERING FIRM: Cohen & Dippell

RESEARCH FIRM: Critical Mass Media
 (Cincinnati)
 TRANSFER AGENT: Ameritrust - Cleve.

PRINCIPAL MARKET MAKERS: Shearson, Lehman; NY
 Kidder Peabody; NY
 Stephens, Inc.
 (Little Rock)
 Cowen & Co.; Cincinnati
 Merrill Lynch

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WQIK AF	Jacksonville	1984	\$ 5.0	Country	11.4	194	2250	2	59	+	+	\$ 4.2	Bill Mize
WMJL-F	Cleveland	1985	12.3	AC	6.3	307	4435	5	24	-	-	6.9	Phil Levine
WGST	Atlanta	1985	See FM	News/Talk	2.5	101	1597	14	11	-	-	5.8	John Lauer
WPCH-F	Atlanta	1985	18.7	EZ	9.9	462	4886	2	11	-	+	7.2	John Lauer
WEBN-F	Cincinnati	1986	13.9	AOR	11.9	296	3482	1	31	-	+	5.9	Jaqui Brumm
WLW	Cincinnati	1986	18.5	MOR	8.8	258	4291	2	31	+	+	10.1	J. David Martin
WYHY-F	Nashville	1986	4.4	CHR	14.8	353	3980	1	51	+	+	3.4	Michael Kenney
WYU-F	Knoxville	1986	4.4	AC	14.4	180	2074	2	85	+	+	3.2	Jim Ridings
KOA	Denver	1987	24.0	News/Talk	6.4	270	4407	4	27	-	-	8.8	Lee Larsen
KRFX-F	Denver	1987	See AM	Oldies	3.6	115	2411	12	27	-	-	3.1	Bob Vistocky
WFLA	Tampa	1988	20.0	Talk	6.3	221	2228	4	21	+	+	2.8	Dave Macejko
WFLZ-F	Tampa	1988	See AM	OLDIES	2.4	172	2433	12	21	-	-	2.0	Dave Macejko
					2621	38713			5 of 12	7 of 12			

BOARD OF DIRECTORS

Terry Jacobs - Jacor
 Philip Mason - Mason & Martin
 William Cowgill - Cowgill - Haberer
 Glen Mayfield - Mayfield & Robinson
 Rudy Miller - Miller Management
 Michael Rozen - Reconstructive
 Orthopedics
 Frank Wood - Jacor

RECENT EVENTS

Has announced the purchase of WPBD in Atlanta for \$4,300,000. If this is completed, Jacor will greatly improve their signal in this lucrative market.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	78.5	50.0	26.7
BCF	17.8	12.1	7.1
Common Shares Outst.	9,883,000		
Long-Term Debt:	\$114,000,000		

MAJOR SHAREHOLDERS

Terry Jacobs - 15.9%
 Frank Wood - 10.4
 Trust Co. of the West - 8.2
 Aetna - 6.3
 Cigna - 5.4
 Michael Rozen - 3.7
 Glen Mayfield - 1.9
 Atlantic Ventures Principals - 4.7%

HISTORY

OTHER RADIO INTERESTS

Georgia Radio News Service was acquired in 1985 for 1.3 million. Critical Mass Media is a research, marketing and direct mail concern established in 1987 with 1988 revenues approaching \$1,000,000. Jacor owns Eastman Radio which billed about \$8,000,000 in 1988.

JEFFERSON-PILOT COMMUNICATIONS COMPANY

Founded in 1945

1988 Station Revenue: \$35,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 31/187
 CUME: 31/187
 RADIO REVENUE: 29/187

OFFICERS

One Julian Price Place
 Charlotte, NC 28208

(704) 374-3500
 (704) 374-3885 - Fax Number

Subsidiary of Jefferson-Pilot
 Corporation. Public Company
 NYSE - Symbol: JP

5 FM Stations
 5 AM Stations

Chairman - W. Roger Soles
 President - James Babb, Jr.
 SVP/Finance & Admin. - J. Edwin Conrad
 SVP/General Counsel - Daniel McAlister
 VP/Personnel - Mary Jones
 SVP-West - Clarke Brown
 SVP/East - Gerald Blum
 VP/Research & Planning - Joseph Young

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS: McGladrey & Pullen
 (Charlotte)
 FCC COUNSEL: Wiley, Rein &
 Fielding
 GENERAL COUNSEL:
 ENGINEERING FIRM: A.D. Ring (Wash)
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 304

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WBT	Charlotte	1945	\$ 1.6	MOR 5.8	103	1641	6	44	=	-	\$ 3.8	Tony Renaud
WBCY-F	Charlotte	1962	Built	CHR 5.0	160	3163	10	44	-	-	1.9	Tony Renaud
WQXI	Atlanta	1974	SEE FM	AC	--SIMULCAST WITH FM--						SEE FM	Gerald Blum
WQXI-F	Atlanta	1974	9.0	AC 5.2	237	4245	9	11	-	+	10.0	Gerald Blum
KYGO	Denver	1974	6.0	COUNTRY 1.5	61	830	18	27	-	+	SEE FM	Robert Call
KYGO-F	Denver	1974	0.45	COUNTRY 6.9	227	2854	4	27	+	+	5.0	Robert Call
WNWS	Miami	1985	4.0	NEWS/T 3.2	177	2610	14	13(E)	-	-	3.6	Dennis Collins
WLYF-F	Miami	1980	8.8	EZ 7.1	389	4341	2	13(E)	-	-	5.3	Dennis Collins
KSON	San Diego	1985	SEE FM	COUNTRY 1.1	35	775	20	16	-	+	SEE FM	Clarke Brown
KSON-F	San Diego	1985	5.65	COUNTRY 5.0	162	2132	8	16	+	-	6.0	Clarke Brown
					1554	23602			2 of 9	4 of 9		

BOARD OF DIRECTORS

W. Roger Soles
 Joseph Bryan
 William Blackwell
 John Still
 James Babb, Jr.
 Daniel McAlister
 (All directors are employed
 by Jefferson-Pilot)

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	35.6	36.3	41.0
BCF	10.0		

MAJOR SHAREHOLDERS

NOT DISCLOSED

HISTORY

Communications division started in 1945 when parent company purchased WBT from CBS. CBS had to sell because FCC required it to sell down to 7 owned stations.

OTHER RADIO INTERESTS

Jefferson Day Systems (computer services)
 Jefferson Polit Retail Services; Data
 Communications Corp. (BIAS)

JONES-EASTERN RADIO, INC.

Founded in 1987

1988 Station Revenue: \$3,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 187/187
 CUME: 187/187
 RADIO REVENUE: 175/187

OFFICERS

Pres/Treas/CFO - C.J. Jones
 SVP/Secr. - Carolyn Jones
 VP/Programming - Bob Casey
 CFO - Ronald Stone
 Dir. of Engineering - Donald Powers

INVESTMENT BANKERS: Sillerman-MaGee (NY)
 CONVENTIONAL BANKERS: Bank of New England (Boston)
 AUDITORS: Yarbrough & Co. (Charleston SC)
 FCC COUNSEL: Martin Leader

1 Carriage Lane
 Charleston, SC 29407
 (803) 571-5555
 (803) 556-0870 - Fax Number
 Private Company

5 FM Stations
 3 AM Station

GENERAL COUNSEL: Cole & Deitz (New York)

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 110

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WXCH	Charleston, SC	1987	\$ SEE FM	GOSPEL	-NO RATINGS	AVAIL--			98	-	N/A	\$ < 0.5	Bob Owens
WWHT-F	Charleston, SC	1987	1.85	OLDIES	1.1	8	272	19	98	-	N/A	< 0.5	
WXMB	Myrtle Beach	1987	SEE FM	GOSPEL	-----NO RATINGS	AVAILABLE-----						< 0.5	Gary Morris
WYAK-F	Myrtle Beach	1987	5.0	COUNTRY	-----NO RATINGS	AVAILABLE-----						1.1	Gary Morris
WXBG	Burgaw, NC	1987	SEE FM	GOSPEL	-NO RATINGS	AVAILABLE-			304	-	N/A	< 0.5	Tim Bryand
WVBS-F	Wilmington, NC	1987	2.75	CHR/URB	9.5	31	450	3	304	-	N/A	0.4	Tim Bryand
WRSF-F	Nags Head, NC	1987	2.4	AC	-----NO RATINGS	AVAILABLE-----						0.6	Carolyn Jones
WKZG-F	Keyser, WV	1988	Built	?	-----NO RATINGS	AVAILABLE-----						< 0.5	Carolyn Jones
							39	722					0 of 4

BOARD OF DIRECTORS

C.J. Jones
 Carolyn Jones

RECENT EVENTS

FINANCIAL INFORMATION

1988 1987 1986

Gross Revenue 3.6
 BCF 1.0

MAJOR SHAREHOLDERS

C.J. Jones 100%

OTHER RADIO INTERESTS

Jones owns 50% of Jones-Power Brdg. which is the licensee of WKZG in Keyser, WV.

JOYNER COMMUNICATIONS, INC.

Founded in 1977

1988 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 132/187
CUME: 144/187
RADIO REVENUE: 158/187

OFFICERS

125 Edinburgh South, Suite 201
Cary, NC 27511
(See note below on address)
(919) 469-8373
(919) 469-8136 - Fax Number

President - A. Thomas Joyner
EVP - Lynette Leto
Sec./Treasurer - David Weil
Asst. Secretary - Gregg Skall

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Crestar (Richmond)
Wachovia
(Goldsboro, NC)
AUDITORS: Nunn, Banks
(Goldsboro, NC)

Private Company

FCC COUNSEL: Baker & Hostetler
GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

4 FM Stations
1 AM Stations

Total Employees: 91

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WZFX-F	Fayetteville	1985	\$ 1.2	BLACK	17.5	165	1574	1	166	-	N/A	\$ 1.5	Larry Williams
WROV	Roanoke	1989	0.25	OLDIES	2.1	13	270	11	187	+	N/A	< 0.5	Mike Slenski
WROV-F	Roanoke	1988	3.25	AOR	--	-----NO 1988 RATINGS AVAILABLE-----						---	Mike Slenski
WTFX-F	Madison, WI	1988	1.7	AOR	--	-----NO 1988 RATINGS AVAILABLE-----						---	Mike Varney
						332	3408			2 of 3	1 of 1		

BOARD OF DIRECTORS

Tom Joyner
David Weil
Lynette Leto

RECENT EVENTS

Joyner is going to try to make two move-in's viable during 1989. One is in Madison and one in Roanoke.
WQOK sold to Ragan Henry for \$7,400,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.4		

Long-Term Debt: 4.7 million

MAJOR SHAREHOLDERS

Tom Joyner 60%
David Weil 40%

HISTORY

A true move-in artist Tom Joyner has bought and sold many stations over the last decade. He has generally been able to add value both by the move-in itself and by building good ratings and revenues for the stations.

OTHER RADIO INTERESTS

Joyner receives significant revenue from notes he holds from previous station sales.

NOTE: Joyner Communications will be moving in August to 3033 Riviera Drive, Ste. 201, Naples, FL 33940. Their new phone number will be 813-649-4000.

KEYMARKET COMMUNICATIONS

Founded in 1975

1988 Station Revenue: \$18,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 63/187
 CUME: 63/187
 RADIO REVENUE: 56/187

OFFICERS

804 Carolina Avenue
 N. Augusta, SC 29841
 (803) 278-4646
 (803) 278-4645 - Fax Number
 Private Company

Chairman - Kerby Confer
 VP/Secretary - Donald Alt
 President - Barry Drake
 VP/Programming - Frank Bell
 Dir. of Engineering - Lynn Depper
 Controller - Jean McNeill
 Dir. of Accounting - Tori Rowland
 Dir. of Administration - Gay Hobbs

INVESTMENT BANKERS: TA Partners
 CONVENTIONAL BANKERS: State Street Bank
 (Boston); Bay Bank
 (Boston); Fleet
 Nat'l (Providence)
 Bank of New England
 (Boston)

AUDITORS: Peat, Marwick, Main
 (Greenville, SC)

FCC COUNSEL: Kaye, Scholer
 GENERAL COUNSEL: Robert Wright
 (Augusta, GA)

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 200

6 FM Stations
 3 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WTCB-F	Columbia, SC	1982	\$ 2.0	AC	6.4	65	989	6	105	+	N/A	\$ 1.4	Bob Bolton
WNNK-F	Harrisburg	1984	3.5	CHR	19.9	195	2119	1	87	+	=	4.9	Carol O'Leary
KKMJ-F	Austin	1986	15.0	AC	9.4	117	1593	3	66	-	=	3.7	Johnny Klecic
KOKE	Austin	1989	0.7	EZ	1.6	16	223	13	66	-	-	< 0.5	
WODZ	Memphis	1988	EXCHANGE	OLDIES	1.3	27	660	15	48	+	-	SEE FM	Debbie Nichols
WRVR-F	Memphis	1988	EXCHANGE	AC	8.2	150	2050	4	48	-	+	4.8	Debbie Nichols
WEZC-F	Charlotte	1987	5.5	EZ	5.8	121	1714	6	44	+	+	1.0	Steve Litwer
WYOM	Scranton-WB	1989	0.2	COUNTRY	--NO	RATINGS AVAIL.--			69	-	-	SEE FM	Gerald Getz
WKRZ-F	Scranton-WB	1989	11.8	CHR	13.8	198	2456	1	69	-	+	2.4	Gerald Getz
						889	11804			4 of 9	3 of 8		

BOARD OF DIRECTORS

None

RECENT EVENTS

WTCB (Columbia) has been sold to Bloomington for \$5.5 million and should close in Sept. 88. WEZC was formerly WRLX. WYOM sold to Gore for \$125,000. WBVR-F purchased from Target for \$5,250,000. It is in Russellville, KY. WILK in Wilks-Barre purchased for \$750,000. WHGB in Harrisburg bought for \$250,000. WWL, WLMG-F in New Orleans purchased for \$13,100,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	18.0	15.3	12.0
BCF	5.1	4.4	3.4
Long-Term Debt:	\$52,500,000		

MAJOR SHAREHOLDERS

Kirby Confer 100%

HISTORY

OTHER RADIO INTERESTS

KING BROADCASTING COMPANY

Founded in 1946

1988 Station Revenue: \$20,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 67/187
CUME: 47/187
RADIO REVENUE: 49/187

OFFICERS

333 Dexter Avenue, North
Seattle, WA 98109

(206) 448-5555
(206) 448-1203 - Fax Number

CEO - Steven Clifford
President/Brdg. - Eric Bremner
SVP/Radio - Stan Mak
VP/Finance - Steve Welch
VP/Legal - Suzanne Sorknes
VP/Engineering - Ken Hermanson

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: First Interstate
AUDITORS:
FCC COUNSEL: Fletcher, Heald,
Hildreath
GENERAL COUNSEL:
ENGINEERING FIRM: Hammett & Edison
RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Private Company

3 FM Stations
3 AM Stations

Total Employees: 193

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KING	Seattle	1947	\$ --	NEWS/T.	3.0	115	1870	13	20	+	+	\$ SEE FM	Bob Gallucci
KING-F	Seattle	1948	--	CLASS.	3.6	140	2180	10	20	+	+	3.0	Bob Gallucci
KGW	Portland	1953	--	AC	2.1	51	1610	16	42	-	-	3.0	Kenn Brown
KINK-F	Portland	1968	--	AOR	7.1	160	2091	4	42	+	+	6.0	Paul Clithero
KYA-F	San Francisco	1977	3.5	OLDIES	1.6	138	3328	22	5	+	+	SEE AM	Ken Dennis
KSFO	San Francisco	1984	7.0	OLDIES	2.1	177	4442	18	5	+	-	8.5	Ken Dennis
						781	15521			5 of 6	4 of 6		

BOARD OF DIRECTORS

Dr. Donald Balmer
Alexander Fishen
Frances Owen
Glenn Puscall
Ancil Payne
Richard Riddell
Robert Smelick

Lewis & Clark College

RECENT EVENTS

KGW changing to Talk format in August, 1989.

FINANCIAL INFORMATION

1988 1987 1986
Gross Revenue 20.5 19.8 18.8

MAJOR SHAREHOLDERS

Dorothy Bullitt
Harriet Bullitt
Priscilla Collins
(The above are also on the board)

OTHER RADIO INTERESTS

Major Market Radio/Northwest regional reps in Seattle and Portland.

KNIGHT QUALITY GROUP STATIONS

1988 Station Revenue: \$15,100,000

1/4 HR. AVG: 123/187
 CUME: 129/187
 RADIO REVENUE: 66/187

63 Bay State Road
 Boston, MA 02215

Private Company

4 FM Stations
 4 AM Stations

(617) 262-1950
 (617) 267-5160 - Fax Number

Chairman - Norman Knight
 President - Scott Knight

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
WTAG	Worcester	1987	\$ 2.8	MOR	8.5	62	727	3	111	-	N/A	\$ 1.9	John Flynn	
WSRS-F	Worcester	1963	---	EZ	13.8	129	1337	1	111	+	N/A	3.0	John Flynn	
WHEB AF	Portsmouth, NH	1964	---	AOR	9.2	51	611	2	141	+	N/A	2.7	Richard Rozek	
WGIR	Manchester, NH	1961	---	NEWS/T	8.0	34	419	3	246	+	N/A	1.7	Richard Ramirez	
WGIR-F	Manchester, NH	1963	---	AOR	9.9	76	1029	2	246	-	N/A	3.0	Richard Ramirez	
WSAR	Fall River, MA	1965	---	MOR	-----NO RATINGS AVAILABLE-----								0.8	Paul Getzinis
WEZF-F	Burlington, VT	1984	2.5	SOFT AC	14.1	25	333	3	283	+	N/A	2.0	Tom Pierce	
						377	4456						4 of 6	

LAKODUK BROADCASTING

1988 Station Revenue: \$3,480,000

1/4 HR. AVG: 170/187
 CUME: 168/187
 RADIO REVENUE: 178/187

2864 E. Circle Drive, Suite 1200
 Colorado Springs, CO 80906

Private Company
 President - Larry Lakoduk

2 FM Stations
 1 AM Stations

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KSSS	Col. Springs	1987	\$ N/A	COUNTRY	4.8	29	314	8	119	+	N/A	\$ 0.58	Mike Ginsburg
KVUU-F	Col. Springs	1987	N/A	AC	8.1	69	997	3	119	+	N/A	1.6	MIke Ginsburg
KICT-F	Wichita	1987	N/A	AOR	7.8	<u>69</u>	<u>1073</u>	5	103	-	<u>N/A</u>	1.3	Charlie Traffas
						167	2384						2 of 3

LAPPIN COMMUNICATIONS

1988 Station Revenue: \$3,900,000

1/4 HR. AVG: 163/187
 CUME: 167/187
 RADIO REVENUE: 171/187

101 West Street
 Springfield, MA 01101
 (413) 737-1414

Private Company

2 FM Stations
 1 AM Stations

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WMAS	Springfield MA	1978	\$ 0.6	NOST.	5.9	52	568	6	86	-	-	\$ 0.9	Joseph Rizza
WMAS-F	Springfield MA	1947	N/A	AC	7.3	88	1315	5	86	-	-	2.4	Joseph Rizza
WMXQ-F	W. Palm Beach	1983	1.6	AC	2.8	<u>41</u>	<u>511</u>	9	64	-	-	0.6	Martin Perrone
						181	2394			0 of 3	0 of 3		

LEGACY BROADCASTING, INC.

1988 Station Revenue: \$70,100,000

1/4 HR. AVG: 9/187
 CUME: 10/187
 RADIO REVENUE: 12/187

6430 Sunset Blvd., Suite 700
 Los Angeles, CA 90028

Private Company
 With Public Debt Offerings

7 FM Stations
 3 AM Stations

(213) 465-1700
 (213) 465-4736 - Fax Number

Chairman - Robert Sillerman
 President - Carl Hirsch

This company also owns most of
 Command Communications

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KTWV-F	Los Angeles	1988	\$ 69.0	JAZZ/NAC	3.4	609	9474	9	2	+	+	\$ 11.3	Allen Chlowitz
WNEW-F	New York	1988	80.0	AOR	3.5	1032	14712	11	1	=	-	16.1	Mike Craven
WMMR-F	Philadelphia	1988	62.0	AOR	8.1	796	10851	1	1	+	+	14.9	Mike Craven
WLLZ-F	Detroit	1985	9.0	AOR	4.7	327	5287	5	5	+	+	7.2	Kevin Smith
KILT AF	Houston	1987	36.8	COUNTRY	7.2	466	5995	3	8	+	+	9.0	Dicki Rosenfeld
KDWB	Minneapolis	1985	SEE FM	OLDIES	1.1	40	938	16	14	-	-	SEE FM	Gary Swartz
KDWB-F	Minneapolis	1985	9.0	CHR	6.5	238	4738	5	14	+	+	4.3	Gary Swartz
WCPT	Washington	1987	SEE FM	AC	0.4	25	612	28	7	-	-	SEE FM	Bill Sherard
WCXR-F	Washington	1987	23.0	CL.AOR	4.4	251	4717	10	7	+	+	7.3	Bill Sherard
						3784	57324			6 of 9	6 of 9		

KDWB AF sold to MidContinent for \$17,200,000. The rest of the Legacy stations will be sold to Westinghouse for around \$365,000,000. This deal may not close until the end of 1989 if it closes at all. Sillerman has purchased KODA in Houston (\$22,000,000) and KJQY in San Diego (\$15,000,000) from Westinghouse. He will probably put them in the Command group. This deal is valid only if the big deal gets done.

LIGGETT BROADCAST GROUP

Founded in 1970

1988 Station Revenue: \$9,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 133/187
 CUME: 117/187
 RADIO REVENUE: 98/187

OFFICERS

185 E. Grand River Avenue
 Williamston, MI 48885-9411

(517) 349-2040
 (517) 349-4100 - Fax Number

Private Company

6 FM Stations
 1 AM Stations

Chairman - Robert Liggett, Jr.
 President - James Jensen
 Treasurer - Donald Layman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Manufacturers Bank (Detroit)

AUDITORS: Ernst & Whinney (Detroit & Lansing)
 FCC COUNSEL: Fisher, Wayland, Cooper
 GENERAL COUNSEL: Miller, Canfield, Paddock (Blomgtm.Hills MI)
 ENGINEERING FIRM: Hatfield & Dawson (Seattle)
 Harold Munn (Coldwater, MI)

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 162

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WFMK-F	Lansing	1970	\$ 0.17	AC	7.3	63	1106	4	109	+	=	\$ 1.5	Rod Krol
WHNN-F	Saginaw	1973	0.52	AC	11.0	107	1620	3	116	+	N/A	1.6	Dan Steuart
WLHT-F	Grand Rapids	1981	1.38	AC	7.3	71	1116	5	71	-	-	3.5	Phil Catlett
KMGG-F	Santa Rosa, CA	1985	0.65	AC	3.7	19	375	10	132	-	N/A	0.7	Kent Bjugstad
WMJC-F	Battle Creek	1986	0.53	AC	5.2	10	184	4	265	-	N/A	0.6	Chuck Hartsharn
WBCK	Battle Creek	1987	0.85	MOR	13.5	26	293	2	265	+	N/A	0.7	Chuck Hartsharn
KCLQ-F	Fresno	1986	2.8	CL. AOR	1.7	33	610	16	82	-	-	1.2	Bob Sieloff
						329	5304			3 of 7	0 of 3		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	9.8	8.5	7.3

Long-Term Debt: 3.0 million

MAJOR SHAREHOLDERS

Bob Liggett 100%

HISTORY

Bob Liggett began his radio career as an announcer which helped him pay his way through law school. His first station was WFMK in Lansing which he purchased for \$170,000 in 1970. WFMK programmed the syndicated "Stereo Island" and was your humble editor's favorite FM station while he was in college.

OTHER RADIO INTERESTS

THE LINCOLN GROUP, LTD.

Founded in 1978

1988 Station Revenue: \$13,600,000

1/4 HR. AVG: 88/187
 CUME: 92/187
 RADIO REVENUE: 74/187

351 S. Warren Street, Suite 600
 Syracuse, NY 13202

(315) 478-5030
 (315) 478-0251 - Fax Number

3 FM Stations
 2 AM Stations

OFFICERS

President - Albert Wertheimer
 EVP - John Palvino
 Treasurer - Albert Wertheimer
 Secretary - Dennis O'Hara
 VP/Finance - James Keough

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New England
 Chase Lincoln
 (Rochester)
 AUDITORS: Edward Lundv
 FCC COUNSEL: J.F. Hennessey
 GENERAL COUNSEL: O'Hara & Crough
 ENGINEERING FIRM: William Carr
 RESEARCH FIRM: The Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 168

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WBUF-F	Buffalo	1981	\$ 1.75	AC	6.8	139	1925	6	42(E)	+	-	\$ 3.8	Larry White
WHAM	Rochester	1985	5.0	MOR	9.5	155	2044	3	47	+	+	2.6	Jack Murphy
WVOR-F	Rochester	1962	0.6	AC	9.0	156	2203	4	47	-	=	5.4	Jack Palvino
WSOM	Salem, OH	1986	SEE FM	SOFT AC	-----	NO RATINGS AVAILABLE-----						< 0.5	Michael Mahone
WQXK-F	Youngstown	1986	2.8	COUNTRY	7.9	107	1334	4	97	+	-	1.6	Michael Mahone
						557	7506			3 of 4	1 of 4		

BOARD OF DIRECTORS

Albert L. Wertheimer
 Albert Wertheimer
 John Palvino

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	13.6	12.5	11.2
BCF	2.7	2.4	3.1
Long-Term Debt:	\$9,000,000		

MAJOR SHARHOLDERS

Albert L. Wertheimer 51%
 John Palvino 28%
 Albert Wertheimer 21%

HISTORY

OTHER RADIO INTERESTS

LOTUS COMMUNICATIONS

1988 Station Revenue: \$16,200,000

1/4 HR. AVG: 58/187
 CUME: 67/187
 RADIO REVENUE: 62/187

6777 Hollywood Blvd., Suite 401
 Hollywood, CA 90028

Private Company

6 FM Stations
 9 AM Stations

(213) 461-8225

President - Howard Kalmenson

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KWKW	Los Angeles	---	\$ N/A	HISP.	2.3	377	3392	18	2	+	+	\$ 3.1	Jose Cabrera
WTAQ	Chicago	1984	0.5	HISP.	0.4	44	581	30	3	+	+	0.9	Mario Limon
KFSD-F	San Diego	1974	0.28	CLASS.	3.4	112	1671	14	16	+	+	2.7	Nancy Reynolds
KTKT	Tucson	1972	1.8	OLDIES	0.9	10	249	17	78	-	-	0.5	Allan Hammeral
KLPX-F	Tucson	1979	1.6	AOR	8.9	88	1020	3	78	+	+	1.3	Allan Hammeral
KGST	Fresno	1985	1.76	HISP.	2.5	19	256	14	82	+	-	< 0.5	Dan Crotty
KENO	Las Vegas	1965	N/A	OLDIES	0.7	7	193	19	83	-	-	< 0.5	Tony Bonnici
KOMP-F	Las Vegas	1977	0.55	AOR	5.9	59	680	4	83	+	+	1.4	Tony Bonnici
KTEZ-F	Lubbock	1983	1.05	SOFT AC	6.7	27	426	5	189	-	N/A	0.5	Tom English
KONE	Reno	1967	N/A	NOST.	1.3	6	191	15	180	-	N/A	< 0.5	David Newman
KOZZ-F	Reno	1978	0.16	AOR	7.7	61	726	4	180	+	N/A	1.1	David Newman
KOXR	Oxnard, CA	1970	N/A	HISP.	7.0	38	273	2	77	+	N/A	0.8	George Bradley
KRNS	San Antonio	1982	0.88	NEWS	1.0	19	368	22	38	-	+	0.5	Jay Levine
KZEP-F	San Antonio	1978	0.75	CL.AOR	3.5	73	1140	12	38	-	-	1.8	Jay Levine
						940	11166			8 of 15	6 of 11		

LOVE BROADCASTING

Founded in 1978 (E)

1988 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 143/187
 CUMI: 141/187
 RADIO REVENUE: 137/187

OFFICERS

President - John Hash

INVESTMENT BANKERS:

208 Debuys
 Biloxi, MS 39535

CONVENTIONAL BANKERS:

(601) 896-1113

AUDITORS:

Private Company

THIS COMPANY WOULD NOT DISCLOSE
 ANY INFORMATION.

FCC COUNSEL:

3 FM Stations
 2 AM Stations

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WSOK	Savannah	1984	\$ 0.38	BLACK	12.6	47	420	4	177	+	N/A	\$ 0.6	Butch Guest
WAEV-F	Savannah	1980	0.74	AC	6.2	50	646	7	177	+	N/A	1.6	Butch Guest
KNAN-F	Monroe, LA	1986	2.4	CHR	19.2	33	372	2	250	+	N/A	1.1	Randy Reynolds
WKXI	Jackson, MS	1978	0.58	BLACK	5.4	37	614	8	118	-	N/A	< 0.5	Bob O'Brien
WTYX-F	Jackson, MS	---	---	CHR	8.8	100	1483	3	118	-	N/A	2.0	Bob O'Brien
						267	3535			3 of 5		5.6	

BOARD OF DIRECTORS

WOULD NOT DISCLOSE

RECENT EVENTS

FINANCIAL INFORMATION

1988 1987 1986

Gross Revenue 5.6
 BCF 1.2

MAJOR SHAREHOLDERS

James S. Love, III
 Mary McMillan
 Jo Love Little

OTHER RADIO INTERESTS

MACDONALD BROADCASTING COMPANY

Founded in 1962

1988 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 168/187
 CUME: 164/187
 RADIO REVENUE: 165/187

OFFICERS

Chairman/CEO - Kenneth MacDonald
 President - Ken MacDonald, Jr.
 SVP - Trish MacDonald
 VP - Andrew MacDonald

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Second Nat'l Bank
 (Saginaw)

AUDITORS: Yeo & Yeo (Saginaw)

FCC COUNSEL: Fletcher, Heald &
 Hildreath

GENERAL COUNSEL: Kasiborski, Ronayne
 (Saginaw)

ENGINEERING FIRM: Harold Munn
 (Coldwater, MI)

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

808 North Michigan
 Saginaw, MI 48602

(517) 734-5621
 (517) 734-5931 - Fax Number

Private Company

4 FM Stations
 4 AM Stations

Total Employees: 150

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WSAM	Saginaw, MI	1962	\$ ---	OLDIES	1.5	9	211	9	116	-	N/A	\$ < 0.5	Ken MacDonald, Jr.
WKCQ-F	Saginaw, MI	1962	---	COUNTRY	12.5	121	1469	2	116	+	N/A	1.5	Ken MacDonald, Jr.
WWPZ	Petosky, MI	1980	---	OLDIES	2.9	5	42	10	N/A	+	N/A	< 0.5	Trish MacDonald
WMBN-F	Petosky, MI	1980	---	EZ	8.8	15	176	3	N/A	+	N/A	0.6	Trish MacDonald
WATT	Cadillac, MI	1980	---	OLDIES	---	-----RATINGS NOT AVAILABLE-----				N/A	< 0.5	Trish MacDonald	
WVLZ-F	Cadillac, MI	1982	---	AC	---	-----RATINGS NOT AVAILABLE-----				N/A	< 0.5	Trish MacDonald	
WILS	Lansing, MI	1988	SEE FM	BLACK	1.3	8	258	12	109	+	+	< 0.5	Andrew MacDonald
WILS-F	Lansing, MI	1988	1.9	AC	2.1	13	282	10	109	-	-	< 0.5	Andrew MacDonald
						171	2438			4 of 6	1 of 2		

BOARD OF DIRECTORS

RECENT EVENTS

FINANCIAL INFORMATION

Recently closed on the purchase of WILS A/P in Lansing... Ken MacDonald, Sr. passed away in May. Out of respect for this fine man we have decided to include his name on the listings in this edition.

	1988	1987	1986
Gross Revenue	4.0		

MAJOR SHAREHOLDERS

HISTORY

OTHER RADIO INTERESTS

Ann & Ken MacDonald
 Ken MacDonald, Jr.
 Trish MacDonald
 Andrew MacDonald

Probably the most "family" oriented radio group in the U.S. Mother, father sister and brother run the company and own it.

MAGIC BROADCASTING COMPANIES

Founded in 1985

1988 Station Revenue: \$3,750,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 155/187
 CUME: 172/187
 RADIO REVENUE: 173/187

OFFICERS

173 1st. Street
 Macon, GA 31201
 (912) 745-3383
 (912) 745-7693 - Fax Number

President - Donald McCoy
 EVP - Douglas Grimm

INVESTMENT BANKERS: Chrysler Capital
 (Atlanta)
 CONVENTIONAL BANKERS: Trust Co. of Middle
 GA (Macon)
 First Alabama (Mont)
 AUDITORS: Fred Gosser (Macon)
 FCC COUNSEL: Latham & Watkins
 GENERAL COUNSEL: Bodzin & Havnes
 (Washington)
 ENGINEERING FIRM: duTreil, Lundin,
 & Rackley (Wash.)
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Private Company

3 FM Stations
 2 AM Stations

Total Employees: 60

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKI #	Latest Book vs Year Ago	1988 Revenue	General Manager
WJYR-F Myrtle Beach	1985	\$ 1.7	EZ	---	---	---	---	---	---	\$ 0.75	Jenny Bloodworth
WSYA AF Montgomery	1987	2.1	AC	11.8	56	766	4	150	+	1.0	Jim Jacobs
WDEN AF Macon	1987	6.0	COUNTRY	20.9	155	1287	1	155	+	2.0	Doug Grimm
					211	2053			2 of 2		

BOARD OF DIRECTORS

Donald McCoy
 Douglas Grimm

RECENT EVENTS

WJYR's sale was announced in Feb. 89.
 The sale price was 2.2 million. Company
 is in the process of acquiring additional
 properties during 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	3.75	1.8	0.5

Estimates made by Jim Duncan

Long-Term Debt: 5.1 million

MAJOR SHAREHOLDERS

Magic Broadcasting II
 Donald McCoy
 Douglas Grimm

HISTORY

McCoy was a station owner in Panama City, FL
 (WDLP/WGNE-F) and Grimm was GM of a TV station
 in Panama City when they combined forces in
 1985 and started this company. Grimm was,
 earlier, a regional manager for Arbitron.

OTHER RADIO INTERESTS

MALRITE COMMUNICATIONS GROUP

Founded in 1956

1988 Station Revenue: \$72,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 8/187
 CUME: 6/187
 RADIO REVENUE: 11/187

OFFICERS

1200 Statler Office Tower
 Cleveland, OH 44115

(216) 781-3010
 (216) 781-7659 - Fax Number

Private Company with public
 debt offerings

Chairman/CEO - Milton Maltz
 President/COO - John Rosenwald
 EVP/President-TV - John Chaffee
 President-Radio - Dean Thacker
 VP/Finance/CFO - Kevan Fight
 VP/Radio Engineering - Tom Traubman
 Sec/General Counsel - John Schold
 Controller - Nicholas Marra

INVESTMENT BANKERS: Shearson Lehman
 CONVENTIONAL BANKERS: Bank of New York
 Chase Manhattan
 AUDITORS: Arthur Young
 (Cleveland)
 FCC COUNSEL: Kaye, Scholer
 GENERAL COUNSEL: Benesch, Friedlander
 (Cleveland)
 ENGINEERING FIRM: Ralph Evans Assoc.
 (Thiensville, WI)

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

6 FM Stations
 4 AM Stations

Total Employees: 716

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	1988 Revenue	General Manager
KEYY-F Minneapolis	1968	\$ Start Up	COUNTRY	6.5	258	3240	5	14	- +	\$ 6.4	Mick Anselmo
WDGY Minneapolis	1984	3.5	COUNTRY	1.6	76	1533	13	17	- +	SEE FM	Mick Anselmo
WHK Cleveland	1972	SEE FM	BUS/NEWS	0.9	38	943	18	24	+ =	< 0.5	Chuck Bortnick
WMMS-F Cleveland	1972	3.5	AOR/CHR	10.2	427	6726	1	24	- +	8.6	Chuck Bortnick
KNEW San Francisco	1980	5.0	COUNTRY	1.3	111	195	25	4(E)	- -	SEE FM	Bruce Blevens
KSAN-F San Francisco	1982	7.0	COUNTRY	3.2	277	3838	8	4(E)	= +	12.0	Bruce Blevens
WHTZ-F New York	1983	8.3	CHR	5.3	1482	26070	1	1	- -	20.5	Gary Fisher
KLAC Los Angeles	1986	SEE FM	COUNTRY	1.2	220	4650	24	2	= =	SEE FM	Norm Epstein
KZLA-F Los Angeles	1986	42.8	COUNTRY	2.3	404	6052	16	2	- =	13.0	Norm Epstein
WEGX-F Philadelphia	1987	14.0	CHR	7.9	679	10873	2	4	+ +	7.0	David Noll
					3972	63820			2 of 10	5 of 10	

NOTE: WEGX is owned as part of a limited partnership.

BOARD OF DIRECTORS

Milton Maltz - Malrite
 John Rosenwald - Malrite
 John Chaffee - Malrite
 Kevan Fight - Malrite
 George Aronoff - Benesch,
 Friedlander
 Thelma Maltz

RECENT EVENTS

Malrite took the company private in 1988. It was a move which was very controversial because many analysts thought the \$11.14 price per share was far too low. In fact, the stock reached over \$17.00 per share prior to the 87 crash. Considering that most radio stocks are now (June 89) near this pre-crash level, I would say that the Malrite buyout was, at the very least, exquisitely timed.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	72.2	67.3	62.2
BCF	17.0	14.1	13.0

The above is for radio operations only.
 Long-Term Debt: \$210,000,000

MAJOR SHAREHOLDERS

Milton Maltz 90%

HISTORY

Founded in 1956 when Maltz purchased a suburban Detroit property Malrite grew to be a major group by the early 1980's. Their primary success story was turning WHTZ in New York from "worst to first" in 1984. Also in 1984, the company went public.

OTHER RADIO INTERESTS

MARLIN BROADCASTING, INC.

Founded in 1979

1988 Station Revenue: \$7,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 86/187
CUME: 77/187
RADIO REVENUE: 104/187

OFFICERS

President/CEO - Howard Tanger
Chairman - Alexander Tanger
SVP - Steven Krakow
Administrative Ass't - Elizabeth Eldridge

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Bank of Boston
AUDITORS: Tobin & Weinstein
(Newton, MA)
FCC COUNSEL: Sidley & Austin
GENERAL COUNSEL: Hale & Dorr (Boston)
ENGINEERING FIRM: Cohen & Dippell

RESEARCH FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

32 Fairfield Street
Boston, MA 02116
(617) 267-0515
(617) 421-9885 - Fax Number

Private Company

3 FM Stations
0 AM Stations

Total Employees: 60

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WTMI-F	Miami	1979	\$ 1.0	CLASS.	3.0	175	2414	16	13(E)	+	+	\$ 3.3	Allen Stieglitz
WQRS-F	Detroit	1985	5.1	CLASS.	1.8	124	1898	20	5	-	+	2.0	Lorraine Golden
WFLN-F	Philadelphia	1988	14.0	CLASS.	2.8	263	4606	17	4	+	+	3.5	Richard Tedesco
						562	8918			2 of 3	3 of 3		

BOARD OF DIRECTORS

Howard Tanger
Alexander Tanger
Brenda Tanger
Norman Asher
Jerome Asher

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.8	4.5	4.0
BCF	3.5		

Long-Term Debt: 15,000,000

MAJOR SHAREHOLDERS

Howard Tanger--30% Equity/85% Voting
Tanger Family 16% Equity/90% Voting

HISTORY

OTHER RADIO INTERESTS

Also owns Philadelphia tower antenna site, which is central location for MCI and Bell Atlantic.

MERV GRIFFIN RADIO

1988 Station Revenue: \$16,400,000

1/4 HR. AVG: 65/187
 CUME: 64/187
 RADIO REVENUE: 61/187

Box 11-1410, Newington Branch
 Hartford, CT 06111

Private Company

3 FM Stations
 3 AM Stations

(203) 666-1411

Chairman - Merv Griffin
 EVP - Albert B. Pellegrino

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WPOP	Hartford	1973	\$ 2.75	NEWS/T	2.4	48	1157	11	43	-	-	\$ 1.4	Al Pellegrino
WIOF-F	Hartford	1968	---	AC	4.7	129	2391	8	43	+	-	2.5	Al Pellegrino
WTRY	Albany	1986	SEE FM	OLDIES	3.6	49	715	10	60	-	-	1.6	Carol Reilly
WPYX-F	Albany	1986	15.0	AOR	8.9	204	2633	4	60	-	-	3.7	Carol Reilly
WHJJ	Providence	1988	N/A	NEWS/T	7.6	186	1792	4	58	+	+	2.7	Jim Corwin
WHJY-F	Providence	1988	N/A	AOR	8.1	<u>239</u>	<u>3072</u>	3	58	-	=	4.5	Jim Corwin
						855	11760			2 of 6	1 of 6		

METROPLEX COMMUNICATIONS

Founded in 1976

1988 Station Revenue: \$27,000,000

RANKINGS AMONG RADIO GROUPS:

1/4 HR. AVG: 42/187
 CUME: 37/187
 RADIO REVENUE: 35/187

OFFICERS

1818 Ohio Savings Plaza
 Cleveland, OH 44114
 (216) 566-8080
 (216) 566-8142 - Fax Number
 Private Company

Chairman/CEO - Norman Wain
 President/COO/ Sec/
 Treasurer - Robert Weiss
 EVP, Group Mgr. - Stephen Godofsky
 SVP - David Ross
 VP, Finance - Lewis Fischer
 General Counsel - Charles Schaefer

INVESTMENT BANKERS: Kidder Peabody (NY)
 Chesley Maddox
 (Cleveland)
 First Boston (NY)
 CONVENTIONAL BANKERS: Ameritrust
 (Cleveland)

AUDITORS: Arthur Anderson
 (Cleveland)

FCC COUNSEL: Mullin, Rhine
 Kave, Scholer

GENERAL COUNSEL: Benesch Friedlander
 (Cleveland)

ENGINEERING FIRM: Charles Gallagher

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

6 FM Stations
 5 AM Stations

Total Employees: 250

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WHYI-F	Miami	1978	\$ 3.5	CHR	3.6	232	4965	11	13	-	-	\$ 5.9	David Ross
WNLT-F	Tampa	1980	3.0	AC	4.1	142	2398	9	21	+	-	4.9	Jon Pinch
WHBO	Tampa	1986	0.7	OLDIES	.7	40	655	23	21	-	-	SEE FM	Jon Pinch
WFYV	Jacksonville	1985	1.0	AOR	---	---	SIMULCAST WITH FM			N/A	N/A	SEE FM	Yulee Commander
WFYV-F	Jacksonville	1983	3.0	AOR	12.3	163	1725	2	59	+	+	2.8	Yulee Commander
WJYO-F	Orlando	1984	6.0	SOFT AC	4.8	133	1998	11	53	-	-	3.3	Peter Ferrara
WPRD	Orlando	1987	0.7	MOR	.4	-NO RATINGS AVAIL-			53	-	-	SEE FM	Peter Ferrara
WKIX	Raleigh	1986	2.0	OLDIES	1.4	31	497	14	70	+	-	SEE FM	Gary Weiss
WYLT-F	Raleigh	1986	8.5	AC	4.6	73	1247	8	70	-	+	1.7	
WERE	Cleveland	1988	SEE FM	NEWS/T	3.2	108	1742	11	24	-	-	1.6	Dave Urbach
WNCX-F	Cleveland	1988	11.6	CL.AOR	6.6	241	3315	5	24	+	+	2.2	Dave Urbach
						1163	18542			4 of 10	3 of 10		

NOTE: The Cleveland stations are owned by Metroplex (66%) and Robinson (34%).

BOARD OF DIRECTORS

Norman Wain; Robert Weiss
 Stephen Godofsky; David Ross
 Lewis Fischer; Charles Schaefer

RECENT EVENTS

WPHD & WGKT purchase pending Buffalo, NY (6/1/89), \$6,400,000 in partnership with Larry Robinson.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue:	27.0	24.5	21.5
BCF:	7.5	6.0	5.0

MAJOR SHAREHOLDERS

Norman Wain 47%
 Bob Weiss 47%
 David Ross 4%
 Lewis Fischer 1%
 Charles Schaefer 1%

OTHER RADIO INTERESTS

Shoptalk International Metro Ten Cable.

MEYER BROADCASTING COMPANY

1988 Station Revenue: \$3,200,000

1/4 HR. AVG: 186/187
 CUME: 186/187
 RADIO REVENUE: 183/187

Box 1738
 Bismarck, ND 58502

Private Company

3 FM Stations
 1 AM Stations

(701) 223-0900

President - Bill Ekberg
 EVP/COO - Judith Johnson

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KFYR	Bismarck	1925	\$ ---	AC	19.0	22	312	2	332	+	N/A	\$ 1.1	Dan Brennan
KYYY-F	Bismarck	1966	---	CHR	22.4	26	232	1	332	-	N/A	0.7	Bob Denver
KLZZ-F	Minot	1968	---	AC	16.2	12	158	3	N/A	+	N/A	0.6	Wayne Sanders
KYYA-F	Billings	1969	---	CHR	14.4	29	427	3	294	-	N/A	0.8	Ron Jones

89 1129

2 of 4

MIDCONTINENT BROADCASTING COMPANY

1988 Station Revenue: \$10,300,000

1/4 HR. AVG: 111/187
 CUME: 111/187
 RADIO REVENUE: 93/187

Foshay Tower
 Suite 1000
 Minneapolis, MN 55402
 (612) 332-8824

Private Company

5 FM Stations
 3 AM Stations

Chairman (Emeritus) - E.R. Ruben
 Chairman - Joseph L. Floyd
 President/CEO - N.L. Bentson
 EVP/COO - Joe Floyd
 Radio CEO - David Martin

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
KFH	Wichita	1988	\$ 0.8	COUNTRY	1.0	7	251	17	103	-	N/A	\$ SEE FM	Gary Dick	
KXIK-F	Wichita	1985	N/A	COUNTRY	8.0	69	1071	4	103	-	N/A	2.3	Gary Dick	
KELO	Sioux Falls	1953	---	AC	16.2	50	609	1	281	+	N/A	SEE FM	Tom Simmons	
KELO-F	Sioux Falls	1965	---	EZ	11.6	48	611	3	281	-	N/A	3.3	Tom Simmons	
WTSO	Madison	1960	---	COUNTRY	6.4	49	850	6	136	-	N/A	1.9	Roger Russell	
WZEE-F	Madison	1974	0.28	CHR	18.8	189	2311	1	136	+	N/A	2.3	Roger Russell	
KPLO-F	Reliance, SD	1989	Built	COUNTRY	-----NO RATINGS AVAILABLE-----								< 0.5	Tom Simmons
KDLO-F	Watertown, SD	1968	N/A	COUNTRY	-----NO RATINGS AVAILABLE-----								< 0.5	Tom Simmons
						412	5713			2 of 6				

Company has purchased KDWB AF from Legacy for \$17,200,000.

MIDWEST COMMUNICATIONS, INC.

1988 Station Revenue: \$8,200,000

1/4 HR. AVG: 102/187
 CUME: 102/187
 RADIO REVENUE: 109/187

Box 1991
 Green Bay, WI 54305

Private Company

5 FM Stations
 5 AM Stations

President - D.E. Wright

(414) 455-3771
 (414) 455-1155 - Fax Number

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
KIOA	Des Moines	1983	\$ SEE FM	AC	8.6	57	929	5	122	+	N/A	\$ 0.65	Miles Knuteson	
KDNZ-F	Des Moines	1983	2.5	CHR	4.8	31	785	10	122	-	N/A	0.56	Miles Knuteson	
WGEE	Green Bay	1975	SEE FM	COUNTRY	13.1	49	669	2	212	+	N/A	1.1	D.E. Wright	
WIXX-F	Green Bay	1975	1.0	CHR	29.0	199	2639	1	212	+	N/A	2.5	D.E. Wright	
WKKQ	Duluth	1975	---	COUNTRY	8.0	38	491	4	180	+	N/A	0.5	David Acaley	
WTBX-F	Duluth	1980	---	CHR	5.5	37	401	7	180	-	N/A	0.6	David Acaley	
KLMS	Lincoln	1988	SEE FM	OLDIES	0.7	2	67	14	201	-	N/A	< 0.5	Roger Gelder	
KFMQ-F	Lincoln	1988	2.8	AOR	9.6	28	419	5	201	-	N/A	1.1	Roger Gelder	
WRIG	Wausau, WI	1958	---	OLDIES	-----NO RATINGS AVAILABLE-----								< 0.5	Peter Tanz
WDEZ-F	Wausau, WI	1964	---	COUNTRY	-----NO RATINGS AVAILABLE-----								0.8	Peter Tanz

441 6400

4 of 8

MIDWEST TELEVISION, INC.

1988 Station Revenue: \$19,350,000

1/4 HR. AVG: 98/187
 CUME: 94/187
 RADIO REVENUE: 52/187

509 S. Neil
 Champaign, IL 61820

Private Company

2 FM Stations
 2 AM Stations

(217) 356-8333

EVP

- Jack Everett

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WMBD	Peoria	1960	\$ ---	MOR	8.8	45	682	4	142	+	N/A	\$ 1.05	
WKZW-F	Peoria	1960	---	CHR	16.1	116	1747	3	142	+	N/A	1.3	
KFMB	San Diego	1964	---	MOR	4.4	143	2381	9	16	-	-	10.0	Paul Palmer
KFMB-F	San Diego	1964	---	CHR	5.2	<u>170</u>	<u>3517</u>	5	16	-	-	7.0	Paul Palmer
						474	7327			2 of 4	0 of 2		

ML MEDIA PARTNERS, L.P.
WIN COMMUNICATIONS, INC.
 Founded in 1984

1988 Station Revenue: \$14,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 55/187
 CUME: 65/187
 RADIO REVENUE: 68/187

OFFICERS

1621 Euclid Avenue
 Cleveland, OH 44115

 (216) 566-9466
 (216) 566-9834 - Fax Number

 Private Company
 ML is a public LP formed by
 Merrill Lynch and Martin Pompadur
 and Elton Rule. WIN Communications
 manages the radio properties

WIN
 President - Walter Tiburski
 EVP - Anthony Ocepuk
 CFO - Gerald Urban
 VP/Operations - Bonnie Bray

ML MEDIA
 General Partner - Elton Rule
 General Partner - Martin Pompadur

INVESTMENT BANKERS: Merrill Lynch
 (New York)
 CONVENTIONAL BANKERS: Chemical Bank
 Connecticut Nat'l

AUDITORS: Deloitte, Haskins &
 Sells
 FCC COUNSEL: Wiley, Rein &
 Fielding (C. Ramey)
 GENERAL COUNSEL: Proskauer, Rose,
 Goetz (New York)

ENGINEERING FIRM:
 RESEARCH FIRM:

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

7 FM Stations
 2 AM Stations

Total Employees: 167

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Format Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WEBE-F	Fairfield, CT	1987	\$ 12.0	AC 8.9	67	766	3	107	-	N/A	\$ 5.0	Vince Cremona
WQAL-F	Cleveland	1988	15.0	EZ 9.7	354	3550	2	24	-	+	4.0	Mark Biviano
KBEZ-F	Tulsa	1988	4.9	EZ 9.4	150	1454	3	68	+	+	0.9	Linda Taber
WEJZ-F	Jacksonville	1988	8.0	SOFT AC 6.4	82	1166	4	59	=	+	0.7	
WIRE	Indianapolis	1988	SEE FM COUNTRY	1.0	20	673	12	40	-	-	1.0	Ken Brown
WXTZ-F	Indianapolis	1988	16.0	EZ 8.6	179	2143	5	40	+	+	3.1	Ken Brown
WZCL-F	Norfolk	1989	5.0	?? 1.7	33	601	16	33	=	-	N/A	Rich Sutton
WICC	Bridgeport	1989	6.3	MOR 10.7	80	1130	2	107	-	N/A	3.6	Vince Cremona
					965	11483			2 of 8	4 of 6		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.7	N/A	N/A

Long-Term Debt: 30,000,000
 (radio stations only)

MAJOR SHAREHOLDERS

NOT DISCLOSED

HISTORY

OTHER RADIO INTERESTS

ML also owns the Indiana University Sports network. In partnership with Century Communications Corp. ML owns 50% of WUNO/WFID-F in San Juan along with a news operation and EZ Listening service in Puerto Rico.

MULTIMEDIA RADIO

Founded in 1968

1988 Station Revenue: \$12,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 79/187
 CUME: 78/187
 RADIO REVENUE: 88/187

OFFICERS

305 S. Main Street, 3rd Floor
 Greenville, SC 29602

(803) 298-4121
 (803) 298-4271 - Fax Number

Public Company
 NASDAQ - Symbol MMEDC

52 Week Price Range:

4 FM Stations
 3 AM Stations

Chairman - Wilson Wearn
 President/CEO - Walter Bartlett
 Treasurer/CFO - Robert Hamby, Jr.
 SVP - James Lynaugh
 VP/Radio - Greg Anderson
 VP/Engineering - Bill Garrison

INVESTMENT BANKERS: Goldman Sachs
 CONVENTIONAL BANKERS: Chase Manhattan
 Wachovia Bank (Ashv)
 AUDITORS: Peat, Marwick, Main
 FCC COUNSEL: Dow, Lohnes &
 Albertson
 GENERAL COUNSEL: Wyche, Burgess,
 Freeman
 ENGINEERING FIRM: duTreil, Lundin
 RESEARCH FIRM: The Research Group
 TRANSFER AGENT: S. Carolina Nat'l
 Bank
 PRINCIPAL MARKET MAKERS: Goldman Sachs

Total Employees: 127

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WFBC	Green-Spart.	1968	\$ ---	NEWS/T	1.6	18	313	12	80	+	-	\$ 0.5	Jeff Outten
WFBC-F	Green-Spart.	1968	---	AC	8.7	119	1772	3	80	+	-	4.6	Jeff Outten
WMAZ	Macon	1968	---	MOR	5.3	28	375	7	154	-	N/A	0.6	Jim McLendon
WAYS-F	Macon	1968	---	CHR	17.6	142	1622	2	154	-	N/A	2.4	Jim McLendon
KEEL	Shreveport	1975	N/A	NOST.	4.6	41	704	9	129	+	N/A	0.6	LeeAnn Lewis
KITT-F	Shreveport	1975	N/A	AC	6.9	86	1334	6	129	+	N/A	1.0	LeeAnn Lewis
WEZW-F	Milwaukee	1978	3.0	EZ	7.6	207	2520	4	32	=	+	2.0	Rich Washer
					641	8640			4 of 7	1 of 3			

BOARD OF DIRECTORS

Wilson Wearn - Multimedia
 Walt Bartlett - Multimedia
 Alfred Burgess - Wyche, Burgess, Freeman
 George Cecil - Biltmore Dairy Farms
 Rhea Eskew - Consultant
 David Freeman - Wyche, Burgess, Freeman
 James Jolley - Consultant
 James Lynaugh - Multimedia
 Dorothy Ramsaur - Investor
 Donald Sbarra - Multimedia
 William Sellers, Jr - Baggett Transportation
 Elizabeth Stall - Investor
 William Stutt - Goldman, Sachs

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	12.0		
BCF	3.5		

MAJOR SHAREHOLDERS

Equitable Life 13.2%
 Sandler Associates 10.7%
 S. Carolina Bank (Trustee) 7.4%
 Alfred Burgess (Trustee) 6.5%
 Dorothy Ramsaur 4.7%
 Walter Bartlett 2.1%

HISTORY

Multimedia grew from a base of a Greenville and an Ashville newspaper and WNCN in Ashville. In the 1960's the company grew rapidly and in 1971 went public. Company recapitalized in 1985. Has not been an active acquirer of radio properties for more than a decade.

OTHER RADIO INTERESTS

NARRAGANSETT RADIO, INC.

Founded in 1984

1988 Station Revenue: \$11,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 72/187
 CUME: 74/187
 RADIO REVENUE: 89/187

OFFICERS

842 Main Street
 Baton Rouge, LA 70802
 (504) 383-5556

Co. Chairman - Gregory Barber
 Co. Chairman - Jonathan Nelson
 President - John Peroyea

INVESTMENT BANKERS: Narragansett Capital
 CONVENTIONAL BANKERS: Fleet Nat'l Bank
 (Providence)
 Citizen's Bank (Prov)
 AUDITORS: Ernst & Whinney
 FCC COUNSEL: Pierson, Ball & Dowd
 GENERAL COUNSEL: Edwards & Angell
 (Providence)

4 FM Stations
 3 AM Stations

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 95

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KSJX	San Jose	1985	\$ SEE FM	BUS.NEWS	1.1	25	462	29	30	+	+	\$ < 0.5	David Baronfeld
KSJO-F	San Jose	1985	8.25	AOR	4.7	141	2326	4	30	+	+	3.1	David Baronfeld
WYNK AF	Baton Rouge	1987	N/A	COUNTRY	13.8	238	2640	1	92	+	-	2.6	John Peroyea
KAYI-F	Tulsa	1987	N/A	CHR	9.0	148	2157	3	68	=	-	2.0	Mike Johnson
KEZO AF	Omaha	1988	8.5	AOR	12.4	168	1880	3	79	+	+	2.9	Jeff Crabtree
						720	9465			4 of 5	3 of 5		

BOARD OF DIRECTORS

Gregory Barber
 Jonathan Nelson
 John Peroyea

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	11.5		

MAJOR SHAREHOLDERS

Narragansett Capital Partners
 John L. Peroyea

HISTORY

OTHER RADIO INTERESTS

NATIONWIDE COMMUNICATIONS, INC.

Founded in 1946

1988 Station Revenue: \$47,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 21/187
 CUME: 21/187
 RADIO REVENUE: 21/187

OFFICERS

One Nationwide Plaza, 34th Floor
 Columbus, OH 43216

(614) 249-7676
 (614) 249-6995 - Fax Number

Private Company
 Subsidiary of Nationwide Mutual
 Insurance Co.

11 FM Stations
 5 AM Stations

President - Steve Berger
 VP/Radio - Joseph Franko
 VP/Treasurer - Willard Hoyt
 VP/Engineering - Donald Watkins
 VP/Asst. Legal Counsel - Philip Whitaker
 VP/Television - Benjamin McKeel

Total Employees: 425

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New York
 Society Nat'l (Cleve)
 AUDITORS: Peat, Marwick
 (Columbus)
 FCC COUNSEL: Fletcher, Heald &
 Hildreath
 GENERAL COUNSEL:
 ENGINEERING FIRM: Cohen & Dippell
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WGAR AF Cleveland	1954	\$ 0.98	COUNTRY	5.5	248	2897	7	24	-	+	\$ 2.8	John Blassingame
WNCL-F Columbus	1961	--	CHR	13.6	362	4542	1	35	+	+	6.4	Dan Morris
WPOC-F Baltimore	1974	0.75	COUNTRY	7.4	309	3422	2	15	+	+	5.1	Dave Fuellhart
WKZL-F Greensboro-WS	1981	4.5	CHR	5.5	107	2047	4	57	-	-	1.4	Jennifer Grimm
WBJW AF Orlando	1982	7.0	CHR	7.8	255	3983	4	53	-	+	4.6	Rick Weinkauf
KWSS-F San Jose	1985	8.0	CHR	3.8	146	3049	4	30	-	=	4.3	Kevin Mashek
KZAP-F Sacramento	1985	13.8	AOR	5.5	151	2251	8	34	-	-	5.1	Tom Weidle
KZZP AF Phoenix	1985	7.8	CHR	8.9	273	4770	3	20	-	-	7.1	Dale Weber
KNST Tucson	1985	1.6	NEWS/T	4.0	41	648	6	78	+	+	1.2	Clancy Woods
KRQQ-F Tucson	1985	5.6	CHR	23.0	254	2489	1	78	+	+	2.9	Clancy Woods
KRSR Las Vegas	1985	SEE FM	CHR/AOR	0.9	9	143	16	83	-	+	< 0.5	Keith Gerst
KLUC-F Las Vegas	1986	6.7	CHR	7.6	75	1169	3	83	-	-	2.5	Keith Gerst
KISW-F Seattle	1986	12.5	AOR	4.2	167	3089	7	20(E)	-	-	4.0	Beau Phillips
					2397	34499			4 of 13	7 of 1		

BOARD OF DIRECTORS

Not Available

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	47.4	44.2	36.6
BCF	12.2	10.8	8.8
Long-Term Debt:	\$16,800,000		

MAJOR SHAREHOLDERS

Nationwide Mutual Insurance Co. 100%

OTHER RADIO INTERESTS

NEWCITY COMMUNICATIONS, INC.

Founded in 1986

1988 Station Revenue: \$50,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 20/187
CUME: 23/187
RADIO REVENUE: 16/187

OFFICERS

10 Middle Street, 6th Floor
Bridgeport, CT 06604

(203) 333-4800
(203) 367-9346 - Fax Number

Chair, Pres, CEO - Richard Ferguson
EVP - James Morley
VP/CFO - Michael Weinstein
Group VP - Bob Longwell
Group VP - Richard Reis
Group VP - Hugh Barr

INVESTMENT BANKERS: Morgan Stanley
CONVENTIONAL BANKERS: Bank of New England (Boston)
Fleet Bank (Providence)
AUDITORS: Ernst & Whinney (Stanford, CT)
FCC COUNSEL: Kaye, Scholer, Fierman
GENERAL COUNSEL: Tyler, Cooper & Alcorn (New Haven)
ENGINEERING FIRM:
RESEARCH FIRM: Research Group

8 FM Stations
6 AM Stations

Total Employees: 540

TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

RADIO STATIONS

Station	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WEZN-F	Bridgeport	1973	\$ N/A	SOFT AC	14.7	110	1064	1	107	+	N/A	\$ 4.6	Jim Morley
WFTQ-F	Worcester	1973	SEE FM	AC	2.6	17	268	11	111	-	N/A	1.0	Richard Reis
WAAF-F	Worcester/Bos.	1973	1.5	AOR	12.1	220	4168	2	111	+	N/A	4.4	Richard Reis
WZZK	Birmingham	1985	.75	COUNTRY	-----SIMULCAST WITH FM-----					N/A	N/A	SEE FM	Jerdan Bullard
WZZK-F	Birmingham	1980	2.5	COUNTRY	17.5	373	4306	1	56	+	+	6.0	Herdab Bullard
KWEN-F	Tulsa	1981	3.1	COUNTRY	8.1	140	1983	4	68	-	-	2.9	Gerardi Tabio
WDBO	Orlando	1982	SEE FM	MOR	5.8	104	1500	8	53	-	-	2.8	Bob Longwell
WWKA-F	Orlando	1982	9.5	COUNTRY	8.6	314	3304	2	53	-	-	6.6	Bob Longwell
WSYR	Syracuse	1982	SEE FM	MOR	10.0	110	1672	3	74	-	-	3.5	John Terboss
WYYY-F	Syracuse	1982	5.1	AC	14.7	165	2294	2	74	+	-	5.0	John Terboss
WYAY-F	Atlanta	1984	N/A	COUNTRY	4.4	287	3798	10	11	-	-	6.7	Bob Green
KRMG	Tulsa	1987	N/A	MOR	11.0	138	1804	1	68	+	+	2.5	Gerardo Tabio
KKYX	San Antonio	1987	N/A	COUNTRY	4.2	220	2139	10	38	+	+	SEE FM	Hugh Barr
KCYX-F	San Antonio	1987	N/A	COUNTRY	9.5	220	2531	1	38	+	+	3.5	Hugh Barr
						2418	30831			7 of 13	4 of 10	49.6	

BOARD OF DIRECTORS

Dick Ferguson
James Morley
Michael Weinstein
Bob Longwell
Richard Reis

RECENT EVENTS

Company has purchased WEKS-F in La Grange, GA. It will swap WAAF and WFTQ for WEKS-F. In a brilliant move it will basically simulcast WEKS with WYAY which will give NewCity extraordinary coverage over much of Georgia. This deal will close in July of 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	50.0	45.6	
BCF	18.8	15.3	

MAJOR SHAREHOLDERS

Nearly 25 employees own 1% or more of the Common Stock of the company.

HISTORY

In 1978 Dick Ferguson purchased Williams Broadcasting and named it Park City. In 1981 Park City was sold to Katz Comm. Ferguson rebought the company from Katz in 1986 for around \$70,000,000--one of the shrewdest deals in the 1980's. NewCity purchased Swanson Broadcasting for about \$20,000,000.

OTHER RADIO INTERESTS

American Comedy Network founded in 1983. AUTOHOOK (hook service & music tests) founded in 1985.

NEWMARKET MEDIA CORPORATION

Founded in 1987

1988 Station Revenue: \$13,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 56/187
 CUME: 69/187
 RADIO REVENUE: 76/187

OFFICERS

Chairman/CEO/Treas. - Stephen Robertson
 President/COO/Secr. - Pete Schulte
 VP/Asst.Treas/Asst Secr. - Steven Watts
 Regional Vice President - Thomas Kennedy

INVESTMENT BANKERS: Hartstone & Dickstein
 CONVENTIONAL BANKERS: Bay Bank (Boston)
 South.Nat.'l Bank
 AUDITORS: Ernst & Whinney
 (Winston-Salem)
 FCC COUNSEL: Kaye, Scholer
 (Jason Shriinsky)
 GENERAL COUNSEL: Womble, Carlysie,
 Sandbridge (Win-Sai)
 ENGINEERING FIRM:

Box 2080
 Advance, NC 27006
 (919) 998-0691
 (919) 998-0694 - Fax Number
 Private Company

3 FM Stations
 3 AM Station

Total Employees: 125

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Format	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WSJS	Green-WS	1987	\$ N/A	MOR	5.1	73	1030	6	57	- +	\$ 1.7	Tom Kennedy
WTQR-F	Green-WS	1987	N/A	COUNTRY	15.1	415	4285	1	57	- -	4.4	Tom Kennedy
WREC	Memphis	1987	N/A	NOST.	3.1	60	820	12	48	+ +	0.9	Sherri Sawyer
WEGR-F	Memphis	1987	N/A	AOR	8.8	169	1759	3	48	+ +	2.0	Sherri Sawyer
KXXY AF	Oklahoma City	1987	N/A	COUNTRY	14.1	228	2735	1	46	+ +	4.4	Bill Hurley
					945	10629			3 of 5	4 of 5		

BOARD OF DIRECTORS

Stephen Robertson - NewMarket
 Peter Schulte - NewMarket
 Hoyt Goodrich - Bridge Capital
 Frank Boyle - Frank Boyle & Co.
 George Pine - McGavren Guild

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	13.4	12.2	13.2
BCF	4.4	1.7	2.0

MAJOR SHAREHOLDERS

Stephen Robertson 50%
 Peter Schulte 50%

HISTORY

In 1987 NewMarket purchased Summit's radio division for \$25.3 million.

OTHER RADIO INTERESTS

NININGER STATIONS

Founded in 1949

1988 Station Revenue: \$6,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: . 110/187
 CUME: 126/187
 RADIO REVENUE: 128/187

OFFICERS

901 E. Valley Drive
 Bristol, VA 24203

(703) 669-8112
 (703) 669-0741

Private Company

4 FM Stations
 3 AM Stations

President - Pete Nininger
 Secretary - Lois Nininger
 Vice President - Betty Nininger

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS: Dent & Burke
 (Bristol, VA)
 FCC COUNSEL: Fischer, Wayland,
 Cooper
 GENERAL COUNSEL:
 ENGINEERING FIRM: Gallagher & Assoc.
 RESEARCH FIRM: Research Group
 Paragon Research
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager	
WFHG	Bristol, VA	1972	\$ ---	"	0.5	3	150	19	106	+	N/A	\$ < 0.5	Kurt Ziegler	
WXBQ-F	Bristol, VA	1946	---	COUNTRY	17.6	167	1847	1	106	-	N/A	1.6	Kurt Ziegler	
WKDQ-F	Evansville, IN	1985	2.2	AC	13.7	85	1029	4	156	+	N/A	1.2	John Gush	
WQBE	Charleston WV	1964	---	COUNTRY	2.8	11	180	8	162	+	N/A	SEE FM	Bob Turley	
WQBE-F	Charleston, WV	1957	---	COUNTRY	19.9	153	1561	1	162	+	N/A	1.7	Bob Turley	
WKYX	Paducah, KY	1971	---	AC	-----NO RATINGS AVAILABLE-----								< 0.5	Gary Morse
WKYQ-F	Paducah, KY	1947	---	COUNTRY	-----NO RATINGS AVAILABLE-----								1.0	Gary Morse
					419	4767			4 of 5					

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	6.2	5.8	5.5
BCF	1.9		

MAJOR SHAREHOLDERS

Owned by Nininger Family

OTHER RADIO INTERESTS

NOBLE BROADCAST GROUP

Founded in 1985

1988 Station Revenue: \$50,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 18/187
CUME: 19/187
RADIO REVENUE: 16/187

OFFICERS

4891 Pacific Highway
San Diego, CA 92110
(619) 291-8510
(619) 294-9363 - Fax Number

Chairman/CEO - John Lynch
EVP/COO - Norman Feuer
EVP/General Counsel - Terry O'Malley
EVP/Treasurer - Frank DeFrancesco

INVESTMENT BANKERS: First Boston

CONVENTIONAL BANKERS: Bank of New England (Boston)
Prudential (Los Angeles)
Provident Bank (Philadelphia)

Private Company

10 FM Stations
8 AM Stations

Total Employees: 600

AUDITORS: FCC COUNSEL: Haley Bader & Potts
GENERAL COUNSEL: Terry O'Malley
ENGINEERING FIRM: Jules Cohen
RESEARCH FIRM: Research Group

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS: Kidder Peabody; NY Stephens, Inc. (Little Rock) Coven & Co.; (Cinci)

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
XTRA	San Diego	1978	\$ See FM	Talk	1.0	34	1242	22	16	-	-	\$ See FM	Tom Jemenez
XTRA-F	San Deigo	1978	3.0	AOR	5.1	170	3137	8	16	+	-	6.2	Tom Jemenez
WBAB AF	Long Island	1986	14.0	AOR	5.1	214	2978	4	11	-	+	5.7	Tony Michaels
WSSH	Boston	1987	3.7	SOFT AC	.3	17	395	30	6	-	-	See FM	Jennifer McCarn
WSSH-F	Boston	1986	19.5	SOFT AC	3.6	312	5014	11	6	-	-	8.2	Jennifer McCarn
WAVZ	New Haven	1986	See FM	NOST.	4.8	37	453	6	94	-	N/A	1.1	Gary Starr
WKCI-F	New Haven	1986	30.5	CHR	11.7	197	2790	1	94	+	N/A	7.6	Gary Starr
KBEQ	Kansas City	1987	0.2	CHR	--	SIMULCAST WITH FM						See FM	David Small
KBEQ-F	Kansas City	1987	9.25	CHR	6.2	176	3333	5	29	+	+	7.0	David Small
KBCO AF	Denver	1987	27.25	AOR	8.3	263	2877	1	27	+	+	7.0	Ray Skibitsky
WMHE-F	Toledo	1988	17.0 (E)	CHR	8.9	119	2337	4	81	-	-	3.6	Ruth Ray
KMJM-F	St. Louis	1988	16.0	BLACK	6.5	234	2249	5	13	-	+	4.5	Linda O'Conner
KYOK	Houston	1988	2.5	BLACK	1.1	59	1004	18	8	-	-	See FM	Monte Lang
KMGQ-F	Houston	1988	65.0	URBAN	9.8	519	4639	1	8	+	+	10.5	Monte Lang
KIXI	Seattle	1988	See FM	NOST.	4.2	166	2073	7	20	+	+	See FM	Ralph Heyward
KMGI-F	Seattle	1988	15.9	AC	2.6	99	1883	16	20	+	-	4.9	Ralph Heyward
						2616	36404			6 of 15	5 of 13		

BOARD OF DIRECTORS

John Lynch - Noble
Norm Feuer - Noble
Terry O'Malley - Noble
Frank DeFrancesco - Noble
Cathy Lynch
John Lynch, Sr.
Louis Ferrero - Anacom
Ron Hahn - Hahn & Assoc.
Vic Fervante

RECENT EVENTS

Noble cancelled their sale of WSSH to Merv Griffin for \$39,000,000. When their bid for Transtar (United fell through) they didn't need cash so they are keeping their stations.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	50.0	27.1	N/A

MAJOR SHAREHOLDERS

John T. Lynch

OTHER RADIO INTERESTS

Noble also owns Muzak franchise in Toledo which had 1988 revenue of about \$1,000,000.

OLYMPIA BROADCASTING CORP.

Founded in 1984

1988 Station Revenue: \$12,600,000
(Includes revenue from stations recently sold)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 109/187
CUME: 108/187
RADIO REVENUE: 82/187

OFFICERS

605 First Avenue, #510
Seattle, WA 982044

(206) 467-7932
(206) 467-0532 - Fax Number

Chairman - James Ireland III
President, Radio - Rick Dames
President/Firstcom - Cecelia Garr
VP/Finance/Treasurer - Mitchell Hymowitz
President, Olympia Network - Stephen Bunyard

INVESTMENT BANKERS: Drexel, Burnham,
Lambert (New York)
Barclay's Business
Credit (Phoenix)

CONVENTIONAL BANKERS: Greyhound Financial
(Phoenix)

AUDITORS: Coopers & Lybrand
(Seattle)

FCC COUNSEL: Reed, Smith, Shaw

GENERAL COUNSEL: Bogel & Gates
(Seattle)

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT: First Interstate
(Seattle)

PRINCIPAL MARKET MAKERS: Drexel, Burnham,
Lambert (New York)
Kidder Peabody, (NY)
Bateman, Elchler
(Seattle)

Public Company
NASDAQ - Symbol is OBCCC
52 Week Price Range: 2 to 4
July 89 Price: 2 1/4

5 FM Stations
3 AM Stations

Total Employees: 215

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KTRW	Spokane	1984	\$ SEE	FM COUNTRY	2.7	18	271	12	130	+	N/A	\$ 0.3	Chris Garras
KZZU-F	Spokane	1984	1.2	CHR	14.8	116	1374	1	130	-	N/A	1.6	Chris Garras
KYAK	Anchorage	1986	SEE FM	COUNTRY	4.9	22	306	9	185	-	N/A	0.7	Gary Donovan
KGOT-F	Anchorage	1986	7.5 (E)	CHR	12.8	50	703	1	185	-	N/A	1.3	Gary Donovan
KIAK	Fairbanks	1986	SEE FM	COUNTRY	-----	NO RATINGS	AVAILABLE	-----				1.1	Peter Van Nort
KQRZ-F	Fairbanks	1986	3.5 (E)	OLDIES	-----	NO RATINGS	AVAILABLE	-----				0.5	Peter Van Nort
KRZR-F	Fresno	1986	3.0	AOR	7.0	68	1311	3	82	-	-	1.5	Jim Votaw
KXXR-F	Kansas City	1988	4.5	AOR	6.0	149	2085	8	29	+	+	1.0	Bob Gould
						423	6050			2 of 6	1 of 2	8.0	

BOARD OF DIRECTORS

James Ireland - Olympia
Paul Biddelman - Drexel Burnham
Ivan Braiker - Braiker Radio
Stephen Bunyard - Olympia Networks
James Krugman - Instituform
Daniel Nelson - Diversified Cap.

RECENT EVENTS

Olympia has purchased the Jim Long Companies (Firstcom) for \$7,000,000...
Olympia sold San Francisco, Reno, Seattle and Las Vegas properties during 1988.
Aggregate gain of \$17,500,000 realized from sales of stations.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	12.6	13.9	10.7
BCF:	2.3	0.6	-0.7

Common Shares Outstanding: 2,412,500
Long-Term Debt: \$28.8 MM

MAJOR SHAREHOLDERS

James Ireland 18.1%
Stephen Bunyard 7.3%
Ivan Braiker 7.3%
Robert Yaw 7.3%
Pieter Fisher 6.1%

OTHER RADIO INTERESTS

Olympia Broadcasting Network was acquired in 1988. It was formerly the Clayton Webster Corp. The purchase price was \$3MM plus stock warrants, plus other considerations. The Network had 1988 revenues of about \$4.5MM.

OSBORN COMMUNICATIONS CORP.

Founded in 1985

1988 Station Revenue: \$12,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 115/187
 CUME: 121/187
 RADIO REVENUE: 87/187

OFFICERS

405 Lexington Avenue, 54th Floor
 New York, NY 10174
 (212) 697-2280
 (212) 697-2249 - Fax Number

President/CEO - Frank Osborn
 Chairman - Brownlee Currey
 SVP/Radio - Mark Hubbard
 SVP/Finance - Barry Wolper
 Asst. Secretary - Heather Short

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of Boston

AUDITORS: Arthur Young (NY)
 FCC COUNSEL: Haley, Bader & Potts
 GENERAL COUNSEL: Paul, Weiss, Rukind (New York)

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Bank of Boston (NY)

Public Company
 NASDAQ: Symbol: OSBN

52 Week Price Range: 6 1/2 to 15
 July 89 Price: 12 1/4

Total Employees:

PRINCIPAL MARKET MAKERS:

6 FM Stations
 4 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WNDR	Syracuse	1986	\$ SEE FM	COUNTRY 2.5	25	332	10	74	+	+	\$ < 0.5	Bill McMartin
WNTQ-F	Syracuse	1986	\$ 6.5	CHR 15.3	175	2162	1	74	+	+	1.9	Bill McMartin
WWVA	Wheeling	1987	N/A	COUNTRY 14.5	71	939	2	219	+	N/A	2.0	Larry Anderson
WOVK-F	Wheeling	1987	N/A	COUNTRY 10.1	47	571	4	219	-	N/A	1.3	Larry Anderson
WAZU-F	Dayton	1988	3.7	AC 3.7	54	800	9	55	+	+	< 0.5	Pat Rosiello
WGIG	Brunswick, GA	1986	*	COUNTRY	----NO RATINGS AVAILABLE----						0.8	Marvin Massey
WIOI-F	Jacksonville	1986	*	CL.AOR 2.3	28	346	11	59	+	+	< 0.5	Buc Weatherly
WTJS	Jackson, TN	1986	*	MOR	----NO RATINGS AVAILABLE----						0.7	Don Hodges
WTNV-F	Jackson, TN	1986	*	COUNTRY	----NO RATINGS AVAILABLE----						0.9	Don Hodges
WAZO-F	Raleigh	1989	3.8	N/A	---NOT ON AIR---			70	N/A	N/A	---	

400 5150

5 of 6

4 of 4

BOARD OF DIRECTORS

Brownlee Currey, Jr. - CEO,
 Nashville Banner
 Edward Nelson - Nelson Cap.
 Frank Osborn - Osborn Comm.
 James Ward - Real Estate Dvp.
 Robert Zelle - Private Invest.

RECENT EVENTS

Osborn recently closed on the sale of WYOM/WKRZ In Scranton/WB. Station was sold to Keymarket for \$12 million. Station had revenue of about \$2.5 million in 1988. By the end of 1989, the company will turn on a move-in into the Raleigh market, WAZO-F. Osborn stock doubled between Feb. and June of 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	21.9	17.8	5.9
BCF	6.7	6.2	2.7
Common Shares Outs:	5,125,000		
Long-Term Debt:	\$41,000,000		

MAJOR SHAREHOLDERS

Frank Osborn	18.7%
Brentwood Assoc. LP	13.2%
Brownlee Currey	6.1%
New England Cap.	6.1%
Robert Zelle	3.9%
Edward Nelson	3.5%

OTHER RADIO INTERESTS

Osborn owns 25% of Fairmont Comm. (See listing in this book). This investment yielded a bit over \$7,000,000 in revenue during 1988. Company owns several Muzak franchises. Company has 4.9% equity interest in KKRK in Wichita. Osborn also has 70% interest in Osborn Entertainment and a TV station in Ammiston, AL.

PACIFIC NORTHWEST BROADCASTING CORP.

Founded in 1961

1988 Station Revenue: \$4,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 161/187
 CUME: 158/187
 RADIO REVENUE: 152/187

OFFICERS

1419 W. Bannock
 Boise, ID 83702

(208) 336-3670

Private Company

4 FM Stations
 4 AM Stations

President - Charles Wilson
 EVP - Roy Cordell
 Secretary - Sally Bang
 Treasurer - J. Hobart Wilson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First Interstate Bank (Boise)
 AUDITORS: Balukoff-Lindstrom (Boise)
 FCC COUNSEL: Ben Gaguine
 GENERAL COUNSEL: Moffatt, Thomas, Barrett (Boise)
 ENGINEERING FIRM: Moffet, Larson, Johnson
 RESEARCH FIRM: Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 90

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KPNW	Eugene	1961	\$ Built	MOR	5.7	35	598	7	165	+	N/A	\$ 0.7	Dave Woodward
KPNW-F	Eugene	1961	Built	AC	8.4	52	651	4	165	+	N/A	0.9	Dave Woodward
KPAY	Chico, CA	1971	N/A	MOR	2.2	5	129	11	226	-	N/A	< 0.5	Monty Ivey
KPAY-F	Chico, CA	1971	N/A	EZ	4.3	10	205	8	226	-	N/A	< 0.5	Monty Ivey
KBOI	Boise	1975	0.85	MOR	11.4	59	787	2	206	+	N/A	1.0	Al Vuylsteke
KQFC-F	Boise	1975	SEE AM	COUNTRY	4.3	26	324	10	206	-	N/A	< 0.5	Al Vuylsteke
KSEI	Pocatello	1983	N/A	MOR	-----NO RATINGS AVAILABLE-----							< 0.5	Ron Johnson
KSEI-F	Pocatello	1983	N/A	CHR	-----NO RATINGS AVAILABLE-----							0.7	Ron Johnson
						187	2694			3 of 6			

BOARD OF DIRECTORS

Charles Wilson
 Roy Cordell
 Sally Bang
 J. Hobart Wilson
 David Woodward
 Al Vuylsteke

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.9		

MAJOR SHAREHOLDERS

Charles Wilson 51%
 Roy Cordell 1%
 Dave Woodward 3%
 Al Vuylsteke 3%

OTHER RADIO INTERESTS

PALMER COMMUNICATIONS, INCORPORATED

Founded in ?

1988 Station Revenue: \$8,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 103/187
 CUME: 113/187
 RADIO REVENUE: 112/187

OFFICERS

President/CEO - Bill Ryan
 EVP - Bob Engelhardt
 VP/CFO - Wayne Wischart
 VP/General Counsel - Mike Giudicessi
 Asst. Gen'l Counsel - Amy Mills
 VP-Human Resources - Frank Bilotta
 VP-Radio - Steve Shannon

INVESTMENT BANKERS:

COMPANY WOULD

CONVENTIONAL BANKERS:

AUDITORS: NOT DISCLOSE

FCC COUNSEL:

GENERAL COUNSEL: THIS INFORMATION

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

1801 Grand Avenue
 Des Moines, IA 50308
 (515) 242-3500
 (515) 242-3798 - Fax Number

Private Company

3 FM Stations
 3 AM Stations

Total Employees: 115

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year	Book vs 4 Book	1988 Revenue	General Manager	
WHO	Des Moines	1930	--	VARIETY	11.1	211	2799	2	122	-	N/A	\$ 3.1	Steve Shannon	
KLYF-F	Des Moines	1948	--	SOFT AC	8.8	83	1129	4	122	+	N/A	1.5	Steve Shannon	
WNOG	Naples, FL	1969	--	TALK	10.1	15	175	2	277	-	N/A	0.8	Jim Eddens	
WCYU-F	Naples-Ft M.	1969	--	BTFL	17.4	62	642	1	277	-	N/A	1.6	Jim Eddens	
WTNT-F	Tallahassee	1982	2.0	COUNTRY	10.2	66	743	4	190	+	N/A	1.0	Mark Halverson	
WYYN	Tallahassee	1982	SEE FM	TALK	---SIMULCASTED WITH FM							N/A	SEE FM	Mark Halverson
						437	5488			2 of 5			8.0	

BOARD OF DIRECTORS

Wayne Wischart
 Jenny Sutton
 Bill Ryan
 Chuck McKerns
 Bonnie McCloskey
 Nick Bittner
 Dick Braunstein
 Bob Engelhardt
 Mike Giudicessi
 Bob Harter

RECENT EVENTS

Company is also involved in cable (167,000 subs), TV, Cellular (Ft. Myers, Montgomery, Macon and others) and Common Carrier. Has not added to radio properties since 1982.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.0	7.4	6.7
BCF	1.8	1.7	1.5

MAJOR SHAREHOLDERS

COMPANY WOULD NOT DISCLOSE THIS INFORMATION.

OTHER RADIO INTERESTS

None.

PANACHE BROADCASTING

Founded in 1986

1988 Station Revenue: \$7,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 81/187
 CUME: 95/187
 RADIO REVENUE: 118/187

OFFICERS

President/CEO - Charles D Schwartz
 VP/CFO - Michael Lachs
 VP/Marketing Oper. - Al Hobbs

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Fleet National
 (Providence)

166 E. Levering Mill Road
 Bala Cynwyd, PA 19004
 (215) 668-4400
 (215) 668-4418 - Fax Number

AUDITORS: Arthur Young (Phil.)
 FCC COUNSEL: Latham & Watkins
 (Gary Epstein)

2 FM Stations
 1 AM Stations

GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:

Total Employees: 140

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WWDB-F	Philadelphia	1987	\$ 12.4	TALK	4.6	431	4997	10	4	-	+	\$ 3.9	Charles Schwartz
WTLC-F	Indianapolis	1987	9.0	BLACK	6.3	117	1482	8	40	-	-	2.8	Al Hobbs
WTUX	Indianapolis	1987	SEE WTLC	NOST.	3.2	57	782	10	40	-	=	0.6	Al Hobbs
						605	7261			0 of 3	1 of 3		

BOARD OF DIRECTORS

DECLINED TO REPORT

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.3	8.8	N/A
BCF	1.4	1.7	

MAJOR SHAREHOLDERS

Charles D. Schwartz 100%

OTHER RADIO INTERESTS

PARK COMMUNICATIONS

Founded in 1962

1988 Station Revenue: \$25,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 25/187
 CUME: 22/187
 RADIO REVENUE: 38/187

OFFICERS

Box 550 - Terrace Hill
 Ithaca, NY 14850
 (607) 272-9020
 (607) 272-6057 - Fax Number

Chairman/CEO - Roy Park
 President - Wright Thomas
 Secretary - Dorothy Park
 VP/Radio - William Fowler
 VP/Controller - Randel Stair

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Wachovia Bank
 (Winston-Salem, NC)

AUDITORS: Ernst & Whinney
 FCC COUNSEL: Wiley, Rein &
 Fielding

GENERAL COUNSEL: Southerland, Asbill
 & Brennan

ENGINEERING FIRM: A.D. Ring

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS: First Albany Corp.
 Goldman Sachs

RESEARCH AGENT:

Public Company
 NASDAQ: PARC
 52 Week Price Range: 26 to 34 3/4
 July 89 Price: 33

9 FM Stations
 10 AM Stations

Total Employees: 335 (in radio)

RADIO STATIONS

	Primary ...Market	Year Acquired	Purchase Price	Latest 12+ Format Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WNCT AF	Greenville, NC	1962	\$ --	EZ 7.9	85	886	5	N/A	-	N/A	\$ 0.7	Scott Cherney
WDEF	Chattanooga	1964	--	MOR 3.1	19	354	8	110	-	-	0.7	Jones Fuquay
WDEF-F	Chattanooga	1964	--	EZ 13.4	109	996	3	110	+	+	1.5	Jones Fuquay
WTVR	Richmond	1964	--	COUNTRY 1.0	15	303	15	62	+	+	SEE FM	Eddie Anderson
WTVR-F	Richmond	1964	--	EZ 4.6	82	1034	8	62	-	-	1.5	Eddie Anderson
WNAX	Yankston, SD	1968	1.2	COUNTRY N/A	--NO RATINGS AVAILABLE--			N/A	N/A	N/A	2.0	Rick Prusator
KZOW	Minneapolis	1968	SEE FM	? N/A	--NO RATINGS AVAILABLE--			-	-	-	SEE FM	Jack Smith
KJJO-F	Minneapolis	1968	0.6	AOR 3.7	176	1276	10	14	-	-	2.2	Jack Smith
KWJJ	Portland, OR	1974	SEE FM	COUNTRY 0.9	25	587	20	42	-	-	SEE FM	Michael Kern
KWJJ-F	Portland, OR	1974	1.1	COUNTRY 1.6	43	807	16	42	-	-	1.3	Michael Kern
WHEN	Syracuse	1975	2.1	MOR/AC 4.6	47	963	8	74	+	+	1.0	John Enoch
WRHP-F	Syracuse	1977	0.8	EZ 6.6	71	728	5	74	+	+	0.5	John Enoch
KEZX AF	Seattle	1976	0.55	JAZZ/AOR 1.3	53	1121	23	20	-	-	1.1	Kevin Lorraine
KWLO	Waterloo	1986	SEE FM	MOR/AC 13.4	29	407	3	239	+	N/A	0.7	Don Morehead
KFMW-F	Waterloo	1986	4.1	CHR 19.9	63	848	1	239	+	N/A	0.9	Don Morehead
WPAT AF	New York	1986	49.0	EZ 4.9	1403	19103	2	1	-	-	12.5	Gene Hobicorn
					2220	31413			6 of 15	4 of 12		

BOARD OF DIRECTORS

Ray Park Park Comm.
 Harry Byrd, Jr. Former US Senator
 James Conley Retired SVP Meredith Corp.
 John McNair, III President, Wachovia Bank
 Dorothy Park Park Comm.
 Wright Thomas Park Comm.

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	25.0	25.3	22.5
BCF:	7.6	8.1	6.8

Common shares Outs: 13,800,000
 Long-Term Debt: 60,500,000
 Company's total 1988 revenue:
 \$160.4 million

MAJOR SHAREHOLDERS

Roy Park 89.3%

OTHER RADIO INTERESTS

PARKER COMMUNICATIONS

Founded in 1978

1988 Station Revenue: \$6,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 122/187
 CUME: 118/187
 RADIO REVENUE: 126/187

OFFICERS

President - John Parker
 Secretary/Treasurer - Kathleen Parker

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bank of New England
 (Boston)

AUDITORS: Deloitte, Haskins
 & Sells

FCC COUNSEL: Crowell & Moring

GENERAL COUNSEL: Jones, Day, Reavis
 & Pogue

ENGINEERING FIRM: Hammett & Edison

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

1.D.S. Center, 28th Floor
 Minneapolis, MN 55402

(612) 349-6500

(612) 349-6080 - Fax Number

Private Company

Division of The Parker Companies

3 FM Stations

2 AM Stations

Total Employees: 102

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KTCJ	Minneapolis	1984	\$ SEE FM	JAZZ	0.4	6	150	17	14	-	-	\$ SEE FM	Mike Boen
KTCZ-F	Minneapolis	1984	3.4	AOR/JAZZ	4.5	152	2358	9	14	+	+	2.6	Mike Boen
KXTZ-F	Las Vegas	1984	1.8	EZ	12.4	127	921	2	83	-	+	1.5	Tom Humm
KAHI	Auburn	1986	SEE FM	OLDIES	-----	NO RATINGS AVAILABLE-----				N/A	N/A	0.6	John Buckley
KHYL-F	Sacramento	1986	8.0	OLDIES	3.8	96	1810	11	34	+	-	1.8	John Buckley
					381	5239				2 of 4	2 of 4	6.5	

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	6.5		
BCF	1.6		

MAJOR SHAREHOLDERS

John & Kathleen Parker
 100%

HISTORY

OTHER RADIO INTERESTS

PINNACLE BROADCASTING COMPANY, INC.

Founded in 1987

1988 Station Revenue: \$8,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 82/187
 CUME: 106/187
 RADIO REVENUE: 104/187

OFFICERS

150 West 51st Street, Suite 719
 New York, NY 10019

Chairman/President - Philip Marella
 VP/CFO - Stephen J. Scola

INVESTMENT BANKERS: Donaldson, Lufkin & Jenrette
 CONVENTIONAL BANKERS: Chase Manhattan

(212) 247-1760
 (212) 459-0046 - Fax Number

Total Employees: 212

AUDITORS: Arthur Young
 (New York)

Private Company

FCC COUNSEL: Wilmer, Cutler & Pick. (B. Richardson)

7 FM Stations
 5 AM Stations

GENERAL COUNSEL: Winthrop, Stinson

ENGINEERING FIRM:
 RESEARCH FIRM:

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WDUR	Raleigh	1987	\$ SEE FM	BLACK	1.8	17	281	13	70	-	-	\$ < 0.5	Fred Adams
WFXC-F	Raleigh	1987	6.5	BLACK	9.2	94	1055	2	70	=	+	1.5	Fred Adams
KAMA	El Paso	1988	SEE FM	HISP.	4.9	49	595	8	88	-	-	1.4	Buddy Howell
KAMZ-F	El Paso	1988	3.9	CHR/HIS	7.1	59	823	5	88	+	+	1.2	Buddy Howell
KLLL AF	Lubbock	1988	2.9	COUNTRY	21.7	108	983	1	189	+	N/A	1.7	Scott Harris
WSOY	Decatur, IL	1988	SEE FM	MOR	-----	NO RATINGS AVAILABLE	-----	N/A	N/A	N/A	N/A	1.6	Orv Graham
WSOY-F	Decatur, IL	1988	8.4	CHR	-----	NO RATINGS AVAILABLE	-----	N/A	N/A	N/A	N/A	1.1	Orv Graham
WYAV-F	Myrtle Beach SC	1989	*	COUNTRY	-----	NO RATINGS AVAILABLE	-----	N/A	N/A	N/A	N/A	1.7	Tom Atkinson
WFTC	Greenville, NC	1989	*	COUNTRY	-----	NO RATINGS AVAILABLE	-----	-	N/A	-	N/A	< 0.5	Roy Sova
WRNS-F	Greenville, NC	1989	*	COUNTRY	15.0	168	1598	2	N/A	-	N/A	1.5	Roy Sova
WYNG-F	Evansville	1989	*	COUNTRY	14.5	98	880	3	156	+	N/A	1.3	John Reiplinger

593 6215 3 of 10 2 of 4

*Pinnacle has purchased these stations for \$18.6 million. As of June the sale had not closed.

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.8		
BCF	1.7		

MAJOR SHAREHOLDERS

NOT DISCLOSED

OTHER RADIO INTERESTS

Company purchased first Raleigh stations in September 1987.

PRECISION MEDIA

Founded in 1984

1988 Station Revenue: \$5,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 167/187
CUME: 143/187
RADIO REVENUE: 148/187

OFFICERS

COO - Tim Montgomery

Hartford Square North
Ten Columbus Blvd, Suite 1S
Hartford, CT 06106-1944
(203) 249-9577
(203) 522-7567 - Fax Number

Private Company

2 FM Stations
1 AM Stations

Total Employees: 62

INVESTMENT BANKERS: Tanner Capital
(Boston)
CONVENTIONAL BANKERS: State Street Bank
(Boston)
Fleet, Providence
AUDITORS: Nicholas Baa & Co.
(New Haven)
FCC COUNSEL: Kaye, Scholer
GENERAL COUNSEL: Hemenway & Barnes
(Boston)

ENGINEERING FIRM:
RESEARCH FIRM: Benchmark Co.
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4. Book	1988 Revenue	General Manager
WKSS-F	Hartford	1984	\$ 3.4	CHR	4.9	153	3052	8	43	-	-	\$ 3.2	Tim Montgomery
WMYF	Portsmouth, NH	1987	SEE FM	MOR	---	--DID NOT SHOW--			141	-	N/A	< 0.5	Al Perry
WERZ-F	Portsmouth, NM	1987	5.2	CHR	3.6	19	359	8	141	-	N/A	1.9	Al Perry
						172	3411			0 of 3	0 of 1		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.1		
BCF:	1.4		

MAJOR SHAREHOLDERS

Tim Montgomery
Don Law
Frank Barsalona

OTHER RADIO INTERESTS

PREMIER BROADCAST GROUP, INC.

Founded in 1986

1988 Station Revenue: \$4,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 149/187
 CUME: 145/187
 RADIO REVENUE: 165/187

OFFICERS

Corporate Plaza East
 Albany, NY 12203
 (518) 456-0271
 Private Company

President/Secretary - William Selwood, Jr.
 EVP - Gary Jensen
 VP/Finance - Karen Kohl
 VP, National Sales - Bob Ausfeld
 VP, Programming - Jim Morrison

INVESTMENT BANKERS: Burr, Egan, Deleage
 (Boston)
 CONVENTIONAL BANKERS: Heller Financial
 (Chicago)

AUDITORS: Boham, Sheedy
 (Albany)
 FCC COUNSEL: Jones, Waldo,
 Holbrook (B. Wood)
 GENERAL COUNSEL: Les Apple, P.C.
 (Albany)

ENGINEERING FIRM:
 RESEARCH FIRM: Michael Hedges
 (Indianapolis)

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 76

3 FM Stations
 3 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WABY	Albany	1986	\$SEE WKLI	NOST.	2.5	31	323	12	60	=	-	\$ 0.4	Bob Ausfeld
WKLI-F	Albany	1986	3.6(89%)	AC	6.6	86	1370	6	60	+	+	2.5	Bob Ausfeld
WUTQ	Utica	1988	SEE WOUR	EZ/JAZZ	2.4	11	139	10	149	-	N/A	< 0.5	Larry Goldberg
WOUR-F	Utica	1988	3.0	AOR	12.5	66	775	1	149	+	N/A	1.2	Larry Goldberg
WHRS	Winchester, KY	1988	SEE WLFX	NOST.	---	---	DID NOT SHOW	---	139	-	-	< 0.5	Gary Jensen
WLFX-F	(Lexington)	1988	3.0	CHR	5.6	38	794	7	139	-	N/A	1.2	Gary Jensen
						232	3401			2 of 6	1 of 3		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.1	2.53	2.15
BCF	1.3	.68	.50

Long-Term Debt: \$12.97 million

MAJOR SHAREHOLDERS

William Selwood, Jr. 100%

OTHER RADIO INTERESTS

PRICE BROADCASTING COMPANY

1988 Station Revenue: \$13,200,000

1/4 Hr. AVG: 77/187
 CUME: 76/187
 RADIO REVENUE: 79/187

35 Century Parkway
 Salt Lake City, UT 84115

Private Company

7 FM Stations
 6 AM Stations

(801) 466-3911

Chairman/CEO - John Price
 Vice President - Martin Peterson

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KROW	Reno	1981	\$ 2.0	COUNTRY	5.9	47	562	8	180	+	N/A	\$ 0.75	John O'Brien
KNEV-F	Reno	1982	N/A	EZ	9.0	53	479	3	180	+	N/A	0.85	John O'Brien
KOOK	Modesto	1982	N/A	CLASS(?)	1.2	8	146	15	140	+	N/A	< 0.5	Tom Ehrman
KBEE-F	Modesto	1982	N/A	EZ	11.9	97	1093	1	140	+	N/A	1.5	Tom Ehrman
KEMX	Salt Lake City	1982	SEE FM	OLDIES	1.0	16	260	20	45	+	+	< 0.5	Wayne Courtney
KCPX-F	Salt Lake City	1982	2.95	CHR	7.9	145	2773	4	45	-	-	2.5	Wayne Courtney
WEZL-F	Charleston, SC	1984	3.9	COUNTRY	11.5	82	1021	1	98	-	N/A	2.2	Charles Barton
KGA	Spokane	1984	SEE FM	COUNTRY	5.5	48	614	8	130	-	N/A	SEE FM	
KDRK-F	Spokane	1984	5.75	COUNTRY	8.9	84	963	4	130	-	N/A	2.4	
WOIC	Columbia, SC	1988	SEE FM	BLACK	3.6	27	409	9	105	-	N/A	0.5	Dale McCaskill
WPRH-F	Columbia, SC	1988	2.75	CHR	1.3	9	385	12	105	-	N/A	0.9	Dale McCaskill
KQMS	Redding, CA	1988	SEE FM	MOR	6.5	10	137	5	263	-	N/A	0.5	
KSHA-F	Redding, CA	1988	2.0	AC	14.2	22	186	3	263	+	N/A	< 0.4	
					648	9028			6 of 13	1 of 2			

Company has purchased KHEZ-F in Boise market for \$700,000.

PRICE COMMUNICATIONS CORP.

Founded in 1979

1988 Station Revenue: \$10,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 100/187
CUME: 96/187
RADIO REVENUE: 94/187

OFFICERS

45 Rockefeller Plaza, Suite 3201
New York, NY 10020
(212) 757-5600
(212) 397-3755 - Fax Number

President - Robert Price
EVP, Broadcasting - Richard Appleton
SVP, Secretary - Ellen Fader
VP, Treasurer - Kim Meltzer
Controller - Susan Holden
Ass't Secretary - Alisa Diamond

INVESTMENT BANKERS: Morgan Stanley
CONVENTIONAL BANKERS: Bank of Montreal
Shawmut - Boston
AUDITORS: Peat Marwick
FCC COUNSEL: Mullin, Rhyne,
Emmons
GENERAL COUNSEL: Proskauer, Rose,
Goetz (NY)
ENGINEERING FIRM:
RESEARCH FIRM:
TRANSFER AGENT: Amer. Stock Trans.
(NY)

Public Company
AMEX: PR is symbol
Also has privileges on BSE, MW and PAC
52 Week Price Range: 4 1/2 to 7 3/4
July 89 Price: 6 1/8

Total Employees: 785
(120 in radio)

PRINCIPAL MARKET MAKERS:

3 FM Stations
3 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WPBG	West Palm	1983	SEE FM	OLDIES	1.1	14	179	24	64	=		\$ < 0.5	Edward Boyd
WIRK-F	West Palm	1983	\$ 7.0	COUNTRY	5.3	90	1133	4	64	+	+	2.5	Edward Boyd
WOWO	Fort Wayne, IN	1982	6.0	MOR	8.4	126	1917	4	131	-	N/A	1.8	Joseph Buys
WOWO-F	Fort Wayne, IN	1985	0.25	MOR	.6	13	272	10	131	+	N/A	< 0.5	Joseph Buys
WWKB	Buffalo	1985	2.0	BUS. NEWS	1.6	34	761	13	42	-	-	1.2	Jim Meltzer
WKSE-F	Buffalo	1986	2.45	CHR	9.2	184	2924	4	42	+	-	2.5	Jim Meltzer
						461	7186					3 of 6	

BOARD OF DIRECTORS

Robert Price - Price Comm.
Robert Ellsworth - Ellsworth & Co.
George Cadgene - Private Investor
John Whitman - Prudential Bache

RECENT EVENTS

5 for 4 stock split took place in June, 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	10.2	30.0	36.2
BCF	0.7	5.4	10.3

MAJOR SHAREHOLDERS

Equity Linked Investors 17.0%
Robert Price 9.8%

HISTORY

A former Deputy Mayor of New York and Partner at Lazard Freres, Bub Price formed his own company in 1979. The company completed an IPO in 1982 and bought WOWO in 1982. Company got its start in radio but has since sold most of its stations. Now operating radio stations is only about 10% of revenue mix. TV and publications are much larger elements. Bob Price writes the best shareholder letters in our business.

OTHER RADIO INTERESTS

Owns 27% of Fairmont Communications (see listing). That would yield about \$8,000,000 in gross revenue which would only be \$2,000,000 less than that of the Price stations.

PYRAMID BROADCASTING

Founded in 1982

1988 Station Revenue: \$36,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 33/187
 CUME: 30/187
 RADIO REVENUE: 28/187

OFFICERS

99 Revere Beach Parkway
 Medford, MA 02115
 (617) 396-1430
 (617) 391-8367 - Fax Number
 Private Company

CEO/Managing GP - Richard Balsbaugh
 CFO/GP - Ken O'Keefe
 COO/GP - Brian Stone
 Chief Programming Officer - Frank Cody
 President, Leach Research/Gen'l Partner - Owen Leach
 GP - Sunny Joe White

INVESTMENT BANKERS: Hartstone & Dickstein (Hartford)
 CONVENTIONAL BANKERS: Fleet Nat'l (Boston)
 Bay Bank Boston
 State Street (Boston)
 Cigna (Bloomfield CT)
 Aetna (Hartford, CT)
 AUDITORS: Deloitte, Haskins & Sells (Boston)
 FCC COUNSEL: Arent, Fox, Kintner
 GENERAL COUNSEL: Bingham, Dana & Gould (Boston)
 ENGINEERING FIRM:
 RESEARCH AGENT: Cody/Leach Broadcast Arch. (Princeton NJ)
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

7 FM Stations
 5 AM Stations

Total Employees: 303

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WXKS	Boston	1982	\$ SEE FM	NOST.	1.0	61	925	22	6	-	-	\$ SEE FM	John Madison
WXKS-F	Boston	1982	15.0	CHR	7.1	485	7094	2	6	+	-	14.9	John Madison
WPGR	Philadelphia	1984	SEE FM	OLDIES	--NO RATING		AVAILABLE--		4	-	-	SEE FM	Bill Cusack
WSNI-F	Philadelphia	1984	15.0	AC	3.1	294	4982	15	4	+	-	7.0	Bill Cusack
WPIT	Pittsburgh	1984	SEE FM	RELIG.	0.4	20	427	24	19	+	+	SEE FM	Michael Komichak
WPIT-F	Pittsburgh	1984	7.0	RELIG.	1.2	51	850	17	19	+	+	2.2	Michael Komichak
WHTT AF	Buffalo	1984	3.0	OLDIES	5.7	115	1597	7	42(E)	-	-	3.6	Ron Rice
WPXY AF	Rochester	1984	4.5	CHR	10.9	176	2724	2	47	-	-	3.8	Bill Schoening
WNUA-F	Chicago	1987	15.0	JAZZ/NAC	1.3	173	3914	23	3	-	-	3.9	Michael Donovan
WRFX-F	Charlotte	1988	15.1	AOR	7.3	144	1782	4	44	+	+	3.7	Peter Handy
					1519	24295			5 of 10	3 of 10			

BOARD OF DIRECTORS

Richard Balsbaugh
 Ken O'Keefe
 Brian Stone
 Joseph White
 Owen Leach

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	36.5	29.1	24.6
BCF	11.0	8.2	6.9

MAJOR SHAREHOLDERS

Not disclosed, although CIGNA and Aetna are major investors.

OTHER RADIO INTERESTS

Cody/Leach Broadcast Architecture

RADIO TERRACE, INC.

1988 Station Revenue: \$4,200,000

1/4 HR. AVG: 145/187
 CUME: 159/187
 RADIO REVENUE: 162/187

Box 188
 Peekskill, NY 10566

Private Company

2 FM Stations
 2 AM Stations

(914) 737-1124

President - Gary Pease

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WLNA	Peekskill	1982	\$ N/A	MOR	-----	NO RATINGS AVAILABLE-----						\$ 1.0	Steven Petrone
WHUD-F	Poughkeepsie/ Peekskill	1982	N/A	EZ	11.0	39	395	3	169	-	N/A	1.7	Steven Petrone
WROW	Albany	1987	SEE FM	EZ	2.1	35	674	12	60	-	-	SEE FM	Jake Russell
WROW-F	Albany	1987	6.4	EZ	9.9	179	1624	2	60	-	-	1.5	Jake Russell
					253	2693				0 of 3	0 of 2		

RAGAN HENRY RADIO GROUP

1988 Station Revenue: \$17,300,000

1/4 HR. AVG: 44/187
 CUME: 40/187
 RADIO REVENUE: 59/187

1207 Chestnut Street
 Philadelphia, PA 19107

Private Company

6 FM Stations
 3 AM Stations

(215) 563-2910
 (215) 563-9947 - Fax Number

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WXTR-F	Washington	1986	\$ 14.5	OLDIES	3.0	199	3898	14	7	+	-	\$ 4.8	Bob Woodward
KDIA	San Francisco	1984	3.5	BLACK	0.8	66	1146	32	4(E)	-	-	1.0	Ray Hawkins
WWIN	Baltimore	1987	SEE FM	BLACK	1.8	66	1097	16	15	-	-	SEE FM	N/A
WGHT-F	Baltimore	1987	4.5	CHR/URB.	1.8	65	1580	17	15	-	-	1.8	N/A
WXLE-F	Columbus	1988	1.9	OLDIES	2.6	66	1162	12	35	+	+	< 0.5	Christine Graves
WMXB-F	Richmond	1987	13.9	AC	6.7	121	1636	7	62	-	-	3.0	Don Kidwell
WKSG-F	Detroit	1987	6.8	OLDIES	2.2	143	2820	17	5	+	-	2.4	John Patton
WDIA	Memphis	1988	SEE FM	BLACK	7.8	143	1919	5	48	+	+	SEE FM	Ernest Jackson
WHRK-F	Memphis	1988	14.0	BLACK	15.0	<u>270</u>	<u>2708</u>	1	48	<u>+</u>	<u>+</u>	4.0	Ernest Jackson
						1139	18057			5 of 9	3 of 9		

WXTR has been sold to Louis Heifetz for \$33,000,000.

PENDING ACQUISITIONS:

WAKR, WONE-F in Akron from Summit for \$13,000,000.
 KJOJ-F in Conroe, TX (it will cover parts of Houston) for \$9,000,000.
 WRAP in Norfolk for \$400,000.
 WRXJ, WCRJ-F in Jacksonville from Hoker for \$8,600,000.
 WOWI-F in Norfolk from Willis for \$8,300,000.
 WQOK-F in Raleigh from Joyner for \$7,400,000.

In most cases tax certificates were also issued. This is quite a buying spree.

Perhaps Henry feels tax certificates will soon be legislated out of existence.

REAMS BROADCASTING CORP.

Founded in 1967

1988 Station Revenue: \$4,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 136/187
CUME: 133/187
RADIO REVENUE: 155/187

OFFICERS

124 North Summit Street
Toledo, OH 43604

(419) 248-3377
(419) 244-2483 - Fax Number
Private Company

2 FM Stations
1 AM Station

President - Frazier Reams, Jr. INVESTMENT BANKERS:
EVP - Peter Cavanaugh CONVENTIONAL BANKERS:

AUDITORS: Peat Marwick
(Toledo)

FCC COUNSEL: Pierson, Ball &
Dowd

GENERAL COUNSEL: Shumaker Loop

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

Total Employees: 61

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WCKA	Toledo	1967	---	OLDIES	1.3	11	201	12	81	-	-	\$ 0.5	Nancy Dymond
WIOT-F	Toledo	1967	---	AOR	11.4	159	2177	2	81	+	+	2.5	Nancy Dymond
WBVE-F	Cincinnati	1986	4.5	COUNTRY	2.7	140	1841	13	31	-	-	1.6	Neil Kearney
						310	4319			1 of 3	1 of 3		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	4.6	6.2	5.3
BCF	1.6	2.0	1.4

MAJOR SHAREHOLDERS

Frazier Reams 100%
Margaret Dickson

HISTORY

OTHER RADIO INTERESTS

THE REGIONAL GROUP

1988 Station Revenue: \$5,600,000

1/4 HR. AVG: 114/187
 CUME: 110/187
 RADIO REVENUE: 137/187

38 Fulton, S.W.
 Grand Rapids, MI 49503

Private Company

3 FM Stations
 3 AM Stations

(616) 459-0117

President - Norman Volk
 Vice President - Judy Lewis

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WKTH	Grand Rapids	1960	\$ ---	OLDIES	0.4	4	102	20	71	-	-	\$ < 0.5	
WGRD-F	Grand Rapids	1962	---	CHR	7.7	131	2356	5	71	+	+	1.2	
WPIC	Sharon, PA	1959	---	MOR	-----NO RATINGS AVAILABLE-----							0.7	Tom Klein
WYFM-F	Youngstown	?	---	AC	5.9	120	1478	8	97	-	-	1.8	Tom Klein
WRSG	Binghamton	1981	0.7	OLDIES	4.5	15	241	5	163	-	N/A	< 0.5	George Rossi
WAAL-F	Binghamton	1975	0.25	CHR	23.9	133	1647	1	163	+	N/A	1.4	George Rossi
						403	5824			2 of 5	1 of 3		

RENDA BROADCASTING

Founded in 1974

1988 Station Revenue: \$5,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 75/187
 CUME: 90/187
 RADIO REVENUE: 135/187

OFFICERS

Broadcast Plaza, Crane Avenue
 Pittsburgh, PA 15220

(412) 531-9500
 (412) 531-4068 - Fax Number

Private Company

3 FM Stations
 2 AM Stations

President - Tony Renda
 VP - Maryann Kelly
 VP/Secretary - Catherine Renda

Total Employees: 85

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Pittsburgh National

AUDITORS: Thomas Gaitens &
 Co. (Pittsburgh)

FCC COUNSEL:

GENERAL COUNSEL: Giles Gara
 Pittsburgh

ENGINEERING FIRM:
 RESEARCH FIRM:

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WSHH-F	Pittsburgh	1984	\$ 2.25	EZ	11.1	494	4874	2	19	+	+	\$ 3.0	Tony Renda
WJAS	Pittsburgh	1985	1.25	NOST.	2.8	105	1329	12	19	-	-	0.9	Tony Renda
WECZ	Punxsu Taw. PA	1981	--	MOR	----	NO RATINGS	AVAILABLE	----	N/A	N/A	N/A	< 0.5	
WPXZ-F	Punxsu Taw. PA	1981	--	AC	----	NO RATINGS	AVAILABLE	----	N/A	N/A	N/A	< 0.5	
KMGL-F	Oklahoma City	1988	3.05	SOFT AC	5.1	78	1355	9	46	+	-	1.3	
						677	7558			2 of 13	1 of 3		

BOARD OF DIRECTORS

Same as officers

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.7	4.4	4.3
BCF	2.0		

MAJOR SHAREHOLDERS

Tony Renda 100%

OTHER RADIO INTERESTS

DEE RIVERS GROUP

1988 Station Revenue: \$8,000,000

1/4 HR. AVG: 130/187
 CUME: 127/187
 RADIO REVENUE: 112/187

WOULD NOT DISCLOSE ADDRESS

Private Company

4 FM Stations
 4 AM Stations

President - R. Rivers

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book 4	1988 Revenue	General Manager
WEDR-F	Miami	1964	\$ ---	BLACK	2.5	129	1579	19	13(E)	-	-	\$ 3.6	Jerry Rushin
WEAS	Savannah	1950	---	GOSPEL	1.3	6	112	10	177	-	N/A	< 0.5	Bill Moore
WEAS-F	Savannah	1967	---	BLACK	21.7	99	828	1	177	+	N/A	1.1	Bill Moore
WGUN	Atlanta	1947	---	GOSPEL	--NO RATINGS AVAIL--				48	-	-	0.7	Randy Johnson
KWAM	Memphis	1951	---	GOSPEL	0.5	7	246	18	48	-	-	0.7	Fred Webb
KRNB-F	Memphis	1965	---	BLACK	6.2	99	1814	7	48	-	-	1.7	Fred Webb
WSWN AF	Belle Glade FL	1954	---	BLACK	----NO RATINGS AVAILABLE----							< 0.5	Phil Haire
					340	4579				1 of 6	0 of 4		

Company has reportedly purchased KTKL in Casper, WY for \$375,000.

ROOT COMMUNICATIONS, INC.

1988 Station Revenue: \$4,000,000

1/4 HR. AVG: 169/187
 CUME: 179/187
 RADIO REVENUE: 165/187

BGX 960
 Daytona Beach, FL 32015

Private Company

2 FM Stations
 2 AM Stations

(904) 258-1235

President - James Underwood

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WNDB	Daytona Beach	1984	\$ SEE FM	TALK	4.2	23	279	10	138	+	N/A	\$ <0.5	James Underwood
WWLV-F	Daytona Beach	1984	6.0	EZ	13.9	76	732	1	138	-	N/A	1.6	James Underwood
WLKF	Lakeland, FL	1984	0.47	TALK	0.6	3	80	17	119	+	N/A	SEE FM	Bud Kurtz
WEZY-F	Lakeland, FL	1983	3.1	EZ	11.9	<u>67</u>	<u>575</u>	2	119	-	<u>N/A</u>	2.0	Bud Kurtz
						169	1666						

2 of 4

ROTH COMMUNICATIONS

Founded in 1981

1988 Station Revenue: \$7,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 104/187
 CUME: 122/187
 RADIO REVENUE: 116/187

OFFICERS

830 Main Street
 Melrose, MA 02176

(617) 660-4800
 (617) 662-9675 - Fax Number

Private Company

5 FM Stations
 5 AM Stations

President - David Roth
 EVP/CFO - Stephen Nicholson
 EVP/Group Manager - Peter Crawford

INVESTMENT BANKERS: Hartstone & Dickstein
 CONVENTIONAL BANKERS: Fleet Bank (Prov) Bank of New England (Boston)

AUDITORS: Deloitte, Haskins
 FCC COUNSEL: Kaye Schular
 GENERAL COUNSEL: Moffin & Nicoletti
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 150

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KCBN	Reno	1982	\$ SEE FM	OLDIES	-----DID NOT SHOW-----				180	-	N/A	\$ SEE FM	Bob Ordonez
KRNO-F	Reno	1982	3.8	AC	7.7	35	487	4	180	+	N/A	1.6	Bob Ordonez
WIRA	Ft. Pierce, FL	1982	SEE FM	NOST.	4.4	13	166	10	196	-	N/A	< 0.5	Allan Chapman
WOVW-F	Ft. Pierce, FL	1982	2.3	CHR	15.8	47	385	1	196	-	N/A	0.9	Allan Chapman
WKPE	Cape Cod	1983	SEE FM	CHR	-----DID NOT SHOW-----				N/A	-	N/A	SEE FM	Bill Files
WKPE-F	Cape Cod	1983	2.4	CHR	7.2	19	230	3	N/A	-	N/A	1.5	Bill Files
WKBF	Davenport, IA	1987	SEE FM	COUNTRY	5.4	32	478	7	127	+	N/A	0.55	Bill Bromley
WPXR-F	Davenport, IA	1987	1.5	CHR	16.9	160	1962	1	127	-	N/A	0.85	Bill Bromley
WCHY	Savannah	1987	SEE FM	COUNTRY	.3	2	68	12	177	-	N/A	SEE FM	Dennis Jones
WCHY-F	Savannah	1987	3.5	COUNTRY	12.9	128	1341	3	177	+	N/A	1.7	Dennis Jones
					436	5117				3 of 10	0 of 0	7.4	

BOARD OF DIRECTORS

None

RECENT EVENTS

Acquisition of WEEX/WQQQ-F in Allentown closed in June, 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	7.4		
BCF	2.2		

MAJOR SHAREHOLDERS

Dr. David Roth 100%

OTHER RADIO INTERESTS

RUSK CORPORATIONS

Founded in 1964

1988 Station Revenue: \$18,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 66/187
 CUME: 58/187
 RADIO REVENUE: 56/187

OFFICERS

Chairman - John Jones, Jr.
 President - Jesse Jones, II
 Treasurer - Joe Thompson
 Ass't Secretary - Viva Harris

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Cullen Bank
 (Houston)
 Post Oak Bank
 (Houston)
 AUDITORS: Harper & Pearson
 (Houston)
 FCC COUNSEL: Dow Lohnes &
 Albertson
 GENERAL COUNSEL: Bracewell &
 Patterson (Houston)
 ENGINEERING FIRM: Silliman
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Box 1520
 Houston, TX 77251
 (713) 526-5874

Private Company

3 FM Stations
 1 AM Stations

Total Employees: 180

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KTRH	Houston	1964	\$ ---	NEWS/TALK	6.0	391	6026	5	8	+	-	\$ 8.7	Laura Morris
KLOL-F	Houston	1964	---	AOR	4.3	263	4391	9	8	-	-	6.5	Pat Fant
KSMG-F	San Antonio	1988	8.0	AC	3.9	84	1529	11	38	+	-	2.1	Caroline Devine
KWES-F	Midland-Odessa	1986	0.5	CHR	13.5	47	502	2	258	+	N/A	0.7	Joyce Marshall
						785	12448			3 of 4	0 of 3		

BOARD OF DIRECTORS

Jones Family

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	18.0	15.9	15.5
BCF	3.1		

MAJOR SHAREHOLDERS

Jones Family 100%

OTHER RADIO INTERESTS

SAGA COMMUNICATIONS, INC.

Founded in 1986

1988 Station Revenue: \$22,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 60/187
 CUME: 66/187
 RADIO REVENUE: 42/187

OFFICERS

President/CEO - Ed Christian
 EVP/Group PD - Steve Goldstein
 VP/Operations - James Brooker
 Treasurer/CFO - Norman McKee
 Secretary/Dir. of Business Affairs - Marcia Lobaitu

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bay Bank; Bank of Boston; Bank of New England
 AUDITORS: Arthur Young (Detroit)
 FCC COUNSEL: Kaye Scholer

400 Renaissance Center, Suite 2150
 Detroit, MI 48243

(313) 567-4040
 (313) 567-0802 - Fax Number
 Private Company

6 FM Stations
 4 AM Stations

GENERAL COUNSEL: Edwards & Angell (Boston)

ENGINEERING FIRM: Gallagher & Co. (wash)

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 160

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WKVO	Columbus	1986	\$ 1.5	BLACK	4.4	80	651	8	35	+	+	\$ 0.7	Al Fetch
WSNY-F	Columbus	1986	18.0	AC	10.3	209	2690	2	35	+	-	6.6	Al Fetch
WNOR AF	Norfolk	1986	10.0	AOR	10.6	219	2493	1	33	+	+	4.8	Jack Rattigan
WKLH-F	Milwaukee	1986	4.5	CL.AOR	6.2	176	2483	6	32	+	-	4.8	Tom Joerres
WLDS	Jacksonville IL	1987	0.65	MOR	-----NO RATINGS AVAILABLE-----							0.6	Jerry Symons
WYMG-F	Springfield IL	1987	2.4	AOR	23.3	71	495		210	+	N/A	1.6	Patti Donsbach
WLRW-F	Champaign, IL	1987	2.0	CHR	-----NO RATINGS AVAILABLE-----							1.5	Phil Hoover
KRNT	Des Moines	1988	SEE FM	MOR	5.3	35	674	9	122	+	N/A	1.3	Gary Voss
KRNQ-F	Des Moines	1988	3.25	CHR	11.1	136	1907	2	122	+	N/A	0.5	Gary Voss
						926	11393			7 of 7	2 of 4		

BOARD OF DIRECTORS

Ed Christian - Saga
 Stephen Meredith - Edwards & Angell
 Dick Kernan - Specs Howard School
 Richard Wallace - Boston Ventures
 William Thompson - Boston Ventures

RECENT EVENTS

WLDS was sold in May for \$650,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	22.9	17.8	13.0
BCF	7.3	5.0	4.0

MAJOR SHAREHOLDERS

Ed Christian 100% of Voting Stock

HISTORY

Christian was formerly the head of Josephson Broadcasting. Bought out most of chain in 1986 LBO for \$34,000,000.

OTHER RADIO INTERESTS

SAGE COMMUNICATIONS COPK.

Founded in 1985

1988 Station Revenue: \$10,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 152/187
 CUME: 148/187
 RADIO REVENUE: 69/187

OFFICERS

One Dock Street
 Stamford, CT 06902

(203) 357-1464

Public Company
 NASDAQ: Symbol. SAGB
 52 Week Price Range: 3 to 5
 July 89 Price: 3 1/2

9 FM Stations
 9 AM Stations

Chairman - Leonard Fassler
 President - Gerald Poch
 EVP - Gerald Lebow
 VP/Finance - Richard McDevitt

INVESTMENT BANKERS: Spear, Leeds & Kellogg

CONVENTIONAL BANKERS: Chemical Bank
 AUDITORS: Goldstein, Golub
 Kessler (NY)

FCC COUNSEL:

GENERAL COUNSEL:

RESEARCH FIRM:
 ENGINEERING FIRM:
 TRANSFER AGENT: Cont. Stock Transfer
 PRINCIPAL MARKET MAKERS:

Total Employees:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Months Format	TSA Share	TSA AQH	MSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WFNW	Waterbury, CT	1985	\$ 0.16	BUS.NEWS	1.8	5	82	11	199	+	N/A	< 0.5	Dan Walker
KMNS	Sioux City IA	1986	N/A	COUNTRY	16.2	22	225	2	303	+	N/A	0.8	Jerry Schnacke
KSEZ-F	Sioux City IA	1986	N/A	CHR	12.5	17	276	3	303	-	N/A	0.7	Jerry Schnacke
WKOL	Amsterdam NY	1986	0.9	MOR	----	NO RATINGS AVAILABLE	----	----	----	N/A	N/A	< 0.5	Jeff Weber
WKOL-F	Amsterdam NY	1986	N/A	AC	0.6	9	163	21	60	=	+	< 0.5	Jeff Weber
WTAX	Springfield IL	1986	N/A	MOR	9.2	28	335	4	210	+	N/A	0.9	Jerry Schnacke
WDBR-F	Springfield IL	1986	N/A	CHR	7.9	24	318	5	210	-	N/A	0.6	Jerry Schnacke
WFNS	Hartford	1987	0.65	BUS.NEWS	--NO RATINGS AVAIL.--	--	--	--	43	-	-	< 0.5	Ellyn Ambrose
WACO	Waco	1987	SEE FM	COUNTRY	8.0	21	277	5	214	-	N/A	0.9	Bob Weathers
WTKS-F	Waco	1987	3.13	AC	5.1	17	403	7	214	-	N/A	< 0.5	Bob Weathers
WAMT	Mel-Titus FL	1988	SEE FM	COUNTRY	1.4	7	97	15	127	+	N/A	0.6	
WGNE-F	Mel-Titus FL	1988	3.0	?	1.8	11	122	14	127	+	N/A	0.5	
WC DL	WB/Scranton	1988	SEE FM	MOR	--NO RATINGS AVAIL.--	--	--	--	69	-	-	0.5	Michael Raymond
WSGD-F	WB/Scranton	1988	0.7	AC	3.0	47	562	9	69	+	+	< 0.5	Michael Raymond
WRFB-F	Stove, VT	1986	N/A	SOFT AC	----	NO RATINGS AVAILABLE	----	----	----	----	----	0.7	Tim Hoehn
WL VH-F	Hartford	1986	4.5	HISP.	--NO RATINGS AVAIL.--	--	--	--	43	-	-	0.6	Marty French
WBSM	New Bedford MA	1986	N/A	TALK	2.1	15	255	16	83	-	N/A	1.0	Doug Shackett
WFHN	Fairhaven, MA	1989	Start Up	CHR	----	NO RATINGS AVAILABLE	----	----	----	----	----	< 0.5	Anita Robinson
					223	3115			6 of 15	2 of 5			

BOARD OF DIRECTORS

Leonard Fassler - Sage
 Gerald Poch - Sage
 Gerald Lebow - Sage
 Kenny Karen - Signer & Songwriter
 Edward Kerbs - Spear, Leeds & Kellogg

RECENT EVENTS

WFOY, WUVU in St. Augustine, FL
 purchased for \$3,530,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.5	9.4	3.8
BCF	2.7	1.8	0.7

1988 figures are estimates
 These figures show total revenue for company.
 Common Shares: 4,300,000 (est.)
 Long-Term Debt: \$23,000,000 (est.)

MAJOR SHAREHOLDERS

General Electric Retirement Trust 28.8%
 SLK-1986 (LP) 17.1%
 Kenny Karen 11.3%
 Josef Bauer 7.8%
 Gerald Lebow 6.5%
 Gerald Poch 8.9%
 Leonard Fassler 12.2%

HISTORY

OTHER RADIO INTERESTS

SANDUSKY RADIO

Founded in 1978

1988 Station Revenue: \$27,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 50/187
 CUME: 34/187
 RADIO REVENUE: 35/187

OFFICERS

Chairman - Dudley White
 President - Norman Rau
 VP/Programming - Jeff Sattler

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Society Bank
 (Cleveland)
 AUDITORS: Meadon & Moore
 (Cleveland)
 FCC COUNSEL: Baker & Hostetler
 (Don Ziefang)
 GENERAL COUNSEL: Baker & Hostetler
 (Cleveland)
 ENGINEERING FIRM:
 RESEARCH FIRM: The Research Group
 Coleman Research
 Spectrum Research
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

401 Wilshire Blvd.
 Santa Monica, CA 90401
 (213) 458-6252
 (213) 458-6246 - Fax Number
 Division of Sandusky Newspapers, Inc.
 Private Company
 7 FM Stations
 1 AM Stations

Total Employees: 250

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KLSY AF Seattle	1978	\$ 1.7	AC	3.1	110	2135	11	20(F)	-	+	\$ 3.5	Gary Robb
KDKB-F Phoenix	1978	3.7	AOR	3.7	137	2461	9	20	-	=	3.2	Chuck Artigue
KBPI-F Denver	1979	5.2	AOR	5.1	167	3042	9	27	-	-	4.5	Kip Gilbert
KEGL-F Dallas	1982	8.4	CHR	4.5	298	5382	8	9	-	-	6.9	Ed Wodka
KLSI-F Kansas City	1982	3.1	AC	4.1	108	1975	11	29	-	-	2.9	Steve Dinkel
KKYY-F San Diego	1985	10.0	AC	3.8	124	1873	10	16	+	+	2.0	Carolyn Howe
WKRL-F Tampa	1985	10.0	CL.AOR	3.1	110	2105	10	21	-	-	3.1	Dan DiLoreto
					1054	18973			1 of 7	2 of 7		

BOARD OF DIRECTORS

Dudley White
 Alice Rau
 David Rau
 Norman Rau
 Susan White

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	27.0	27.1	28.9
BCF	6.6		

MAJOR SHAREHOLDERS

White and Rau Families 100%

OTHER RADIO INTERESTS

SCONNIX BROADCASTING COMPANY

Founded in 1969

1988 Station Revenue: \$39,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 32/187
 CUME: 32/187
 RADIO REVENUE: 27/187

OFFICERS

General Partner - Randall Odeneal
 General Partner - Scott McQueen
 General Partner - Ted Nixon
 VP/Finance & Admin. - William Jaeger
 VP/Engineering - Richard Wholey
 VP/Programming - Rick Peters
 VP/Operations - Cary Pahigian

INVESTMENT BANKERS: TA Associates
 CONVENTIONAL BANKERS: Bank of New England
 Bank of Boston
 BayBank

AUDITORS: Touche-Ross (Wash.)
 FCC COUNSEL: Rosenman & Colin
 GENERAL COUNSEL: Devine, Millimet,
 Stahl & Branch
 (Manchester, NH)

ENGINEERING FIRM: Silliman & Silliman

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Tyson's International Plaza
 1921 Gallows Road, 8th Floor
 Vienna, VA 22182
 (703) 356-6000
 (703) 790-1290 - Fax Number

6 FM Stations
 6 AM Stations

Total Employees: 350

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	Format	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WLNH AF Laconia, NY	1975	\$ 0.36	--	AC	-----RATINGS NOT AVAILABLE-----						\$ 1.5	Robert Greer
WLLR-F Davenport	1982	0.85	15.5	COUNTRY	134	1436	2	127	+	N/A	2.2	Larry Rosmilso
WMRZ Davenport	1984	0.35	2.1	OLDIES	15	337	10	127	-	N/A	SEE FM	Larry Rosmilso
KFKF AF Kansas City	1983	3.5	9.0	COUNTRY	203	2410	3	29	+	+	4.4	Dan Wastler
WMXJ-F Miami	1985	5.0	3.9	OLDIES	267	3985	7	13	+	-	8.0	James Butter
WHDH Boston	1987	12.0	5.2	TALK	326	5422	5	6	=	+	8.3	Dave Recher
WIBC Indianapolis	1987	18.0 (E)	14.3	MOR	267	2879	2	40	+	+	9.3	Roy Cooper
WKLR-F Indianapolis	1987	SEE AM	6.9	OLDIES	195	2787	7	40	+	+	3.0	Roy Cooper
WBMD Baltimore	1989	2.0	--	RELIGION	-----RATINGS NOT AVAILABLE-----						0.6	Brad Murray
WQSR-F Baltimore	1989	21.5	3.7	OLDIES	140	2191	8	15	+	-	3.5	Brad Murray
					1547	21447			6 of 8	4 of 6		

BOARD OF DIRECTORS

Randy Odeneal
 Scott McQueen
 Ted Nixon

RECENT EVENTS

Sconnix has sold the Lexington Park properties for \$1.2 million. Sale closed in June, 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	39.1	38.0	N/A

MAJOR SHAREHOLDERS

Randy Odeneal	32%
Scott McQueen	32%
Ted Nixon	32%
Bill Jaeger	2%
Rick Peters	1%
Richard Wholey	1%
Cary Pahigian	1%

HISTORY

Since its formation in 1969, Sconnix has owned and operated more than 35 different stations. The three general partners were friends at Dartmouth who founded the company when they graduated.

OTHER RADIO INTERESTS

Sconnix owns 100% of Channel Broadcasting which owns a tower in Boston.

SCRIPPS HOWARD BROADCASTING

Founded in 1985

1988 Station Revenue: \$17,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 73/187
 CUME: 73/187
 RADIO REVENUE: 58/187

OFFICERS

1100 Central Trust Tower
 Cincinnati, OH 45201
 (513) 977-3777
 (513) 621-0071 - Fax Number

President/CEO - Dick Janssen
 Chairman - Jack Howard
 Vice President - Ken Lowe
 VP/Engineering - Warren Happel
 Admin. Manager - Terry Schroeder
 VP/Sales - Clint Pace

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 AUDITORS: Deloitte Haskins &
 Sells (Cincinnati)

FCC COUNSEL:
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Mellon Bank

Public Company
 NASDAQ Symbol: SCRIP

52 Week Price Range: 57 to 83
 July 89 Price: 73

Total Employees:

PRINCIPAL MARKET MAKERS:

3 FM Stations
 2 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WMC	Memphis	1923	\$ ---	TALK	3.7	61	948	11	48	+	=	\$ 1.0	Don Meyers
WMC-F	Memphis	1947	---	CHR	7.6	155	2566	6	48	-	-	4.8	Don Meyers
WBSB-F	Baltimore	1980	3.2	CHR	5.7	288	3825	7	15	-	-	9.0	Jim Fox
KUPL	Portland, OR	1980	SEE FM	COUNTRY	1.0	24	461	20	42	-	-	SEE FM	Ed Hardy
KUPL-F	Portland, OR	1980	4.8	COUNTRY	6.5	181	2097	4	42	+	+	3.1	Ed Hardy
						709	9897			2 of 5	1 of 5		

BOARD OF DIRECTORS

D.J. Castellini - SVP, E.W. Scripps
 Edward Estlow - Retired CEO of Scripps
 Jack Howard - Scripps - Howard
 Dick Jamessen - Scripps - Howard
 L.A. Leser - CEO, E.W. Scripps
 Donald Perris - Retired CEO, Scripps H.
 Charles Scripps - Chair. E.W. Scripps
 Gordon Heffern - Kent State Univ.
 Robert Stautberg - Retired, Peat Marwick

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	17.9	16.9	15.2
BCF	5.4		
Common Shares Outs:	10,300,000		
Long-Term Debt:	\$288,400,000		
(Most of the debt is in the form of advances from E.W. Scripps Co)			

Note: Prior to 1989 all directors were insiders.

MAJOR SHAREHOLDERS

E.W. Scripps Co. 80.4%
 Amer. Financial/Carl Lindner 7.4%
 Jack Howard 4.1%

OTHER RADIO INTERESTS

SHAMROCK BROADCASTING, INC.

Founded in 1979

1988 Station Revenue: \$48,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 16/187
 CUME: 17/187
 RADIO REVENUE: 20/187

OFFICERS

4444 Lakeside Drive
 Burbank, CA 91505
 (818) 845-4444
 (818) 845-9718 - Fax Number

Chairman - Roy Disney
 President - Bill Clark
 EVP/Treasurer - James Nixon
 VP/Administration - Karen Merrell
 VP/Controller - James Pingel
 Secretary - Robert Moskuwitz

INVESTMENT BANKERS: Mutual of New York
 CONVENTIONAL BANKERS: Wells Fargo
 (Los Angeles)

AUDITORS: Price Waterhouse
 FCC COUNSEL: Leventhal, Senter
 & Leiman

GENERAL COUNSEL: Gang, Tyre, Ramei
 & Brown (LA)
 ENGINEERING FIRM: Hammet & Edison
 (San Francisco)

Private Company
 Subsidiary of Shamrock Holdings, Inc.

10 FM Stations
 5 AM Stations

Total Employees: 645

RESEARCH FIRM: The Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KMGC-F Dallas	1979	\$ *	AC	2.3	120	2378	19	9	+	-	\$ 4.6	Ross Reagan
WWW-F Detroit	1979	*	COUNTRY	5.2	371	4733	4	5	+	+	5.2	Phil Lamka
KUDL-F Kansas City	1979	*	AC	6.5	161	2419	7	29	+	+	4.0	Bob Zuroweste
KABL AF San Francisco	1979	*	EZ	5.0	457	5402	3	4(E)	-	-	6.6	Mike Grinsell
WFOX-F Atlanta	1983	3.1	OLDIES	5.3	303	4679	8	11	+	+	6.5	Eddie Eserman
WWSW AF Pittsburgh	1984	4.65	OLDIES	6.2	298	4434	5	19	-	-	5.4	Ted Atkins
WHR Kansas City	1985	3.5	OLDIES	2.2	75	1597	15	29	-	-	SEE KUDL	Bob Zuroweste
WCXI Detroit	1986	5.25	COUNTRY	1.8	142	1893	19	5	+	+	SEE WWW	Phil Lamka
KZFX-F Houtson	1986	11.5	CL.AOR	4.3	236	3477	9	8	+	+	5.9	John Dew
KXX-F Seattle	1986	7.5	CL.AOR	3.8	174	2622	8	20(E)	-	-	4.7	Steve West
KXKL AF Denver	1987	9.75	OLDIES	7.6	282	3842	1	27	+	+	5.8	Maty Loughman
KMLE-F Phoenix	1988	8.0	COUNTRY	2.5	73	913	13	20	+	+	< 0.5	J.D. Freeman
					2692	38389			8 of 12	7 of 12		

* These stations were sold to Shamrock by the old Starr Broadcasting Group.
 The price was approximately \$23,000,000.

BOARD OF DIRECTORS

Roy Disney
 Patricia Disney
 Stanley Gold - Shamrock Holdings
 President

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	48.7	44.2	28.5
BCF	14.5	12.1	7.1

MAJOR SHAREHOLDERS

Owned by Disney Family

OTHER RADIO INTERESTS

SHAMROCK COMMUNICATIONS, INC

Founded in 1971

1988 Station Revenue: \$13,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 76/187
CUME: 71/187
RADIO REVENUE: 80/187

OFFICERS

Chairman - James Haggerty
President/CEO - William Lynett
Secretary/Tres. - George Lynett
VP - Edward Lynett, Jr.
VP/COO - George Duffy
COMPTROLLER - Daniel Houlihan

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: PNC (Scranton)
Third Nat'l Bank (Scranton)

AUDITORS:

FCC COUNSEL: Wilkinson, Barker, Krauer

GENERAL COUNSEL: McDonnell, O'Brien & Wright (Scranton)

ENGINEERING FIRM: Dutrail-Rackley
RESEARCH FIRM: The Research Group
Critical Mass Media

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

149 Penn Avenue
Scranton, PA 18505
(717) 348-9108
(717) 348-9145 - Fax Number

Private Company
Radio Division of Times/Shamrock

6 FM Stations
3 AM Stations

Total Employees: 185

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs		1988 Revenue	General Manager	
										Year Ago	4 Book			
WEJL	Scranton-WB	1967	\$ ---	NOST.	1.8	29	306	13	69	-	-	\$ 0.5	Jim Davey	
WEZX-F	Scranton-WB	1967	---	AOR	8.9	105	1039	2	69	-	+	1.5	Jim Davey	
WDIZ-F	Orlando	1971	0.12	AOR	5.5	154	2336	9	51	-	-	4.1	Ralph Salierno	
WQFM-F	Milwaukee	1973	0.40	AOR	2.6	89	2073	14	32	-	-	2.7	Kris Foate	
WTTR	Westminster MD	1981	See FM	MO	----NO RATINGS AVAILABLE----				N/A	N/A			0.6	Dwight Dingle
WGRX-F	Baltimore	1981	1.7	CL.AOR	2.7	143	2148	11	15	=	-	2.2	Bill Hopkinson	
KMYZ AF	Tulsa	1983	1.5	CHR	6.2	101	1634	7	68	+	+	1.1	Rick Cohn	
KLTD-F	Austin	1988	4.5	OLDIES	3.0	31	882	10	66	+	+	---	Mark Kiester	
					651	10418			2 of 7	3 of 7				

BOARD OF DIRECTORS

Same as "Major Shareholders"

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	13.0	11.8	12.1

MAJOR SHAREHOLDERS

William Lynett - 25%
George Lynett - 25% Publ./Scranton Times
Ed Lynett - 25% Publ./Scranton Times
Jim Haggerty - 12.5% Penn. Secty of Commonwealth
Cecelia Haggerty - 12.5% Partner.Scranton Times

HISTORY

OTHER RADIO INTERESTS

Duncan's Radio Group Directory, 1989

SIGNATURE BROADCASTING

Founded in 1986

1988 Station Revenue: \$5,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 142/187
 CUME: 130/187
 RADIO REVENUE: 140/187

OFFICERS

2407 Enfield Road
 Austin, TX 78703

 (512) 482-0982
 (512) 482-0986 - Fax Number

President - Richard Oppenheimer
 VP/Controller - Michael Thompson
 Sec. Treasurer - Chris Mathews

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: American Security
 (Wash.); First
 Interstate (Houston)
 AUDITORS: Peat, Marwick

Private Company

FCC COUNSEL: Roseman & Colin
 (Howard Braun)
 GENERAL COUNSEL: Bracewell &
 Patterson

4 FM Stations
 1 AM Stations

Total Employees: 116

ENGINEERING FIRM: Rubin, Bodnarek
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager	
WMFX-F	Columbia	1987	\$ 2.0	AOR	7.4	58	739	5	105	+	N/A	\$ 1.6	Chuck Dunaway	
KRMX-F	Nashville	1987	6.5	AC/OLD	5.1	83	1458	9	52	+	+	1.2	Dick DeButts	
WMNP-F	Pittsburgh	1988	3.0	AC	1.7	79	1578	15	19	+	+	1.0	Chris Wegmann	
KELT-F	McAllen/Brown	1988	1.5	AC	5.5	49	668	6	71	-	-	1.1	Joe Dickey	
KIXL	Austin	1989	1.5	REL	-----NO RATINGS AVAILABLE-----								0.5	Gene Bender
					269	4443				3 of 5	2 of 4			

BOARD OF DIRECTORS

Dick Oppenheimer - Signature
 D. Kent Anderson - Chair., First
 Interstate, TX
 Joseph Lynch - D & L Investments

RECENT EVENTS

WMFX sold to Baum for \$5,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.4	1.3	N/A
BCF:	0.2	0.14	

NOTE: 1988 estimates are pro forma including 1988 acquisition

Long-Term Debt: \$8,500,000

MAJOR SHAREHOLDERS

Dick Oppenheimer 20%
 Robert Clarke 40%
 D. Kent Anderson 40%

HISTORY

Dick Oppenheimer is building his second radio group. In 1986 he sold station portfolio to George Duncan. Most of those stations were in oil markets and Oppenheimer got full price just before the oil bust.

OTHER RADIO INTERESTS

SOUTH CENTRAL COMMUNICATIONS CORP.

Founded in 1948

1988 Station Revenue: \$5,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 120/187
 CUME: 131/187
 RADIO REVENUE: 140/187

OFFICERS

President/CEO - John Engelbrecht
 Vice President - Robert Shikel
 Secretary/Treas. - Bettie Engelbrecht
 VP/Radio - Glen Powers

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Citizens Bank(Evnsvl)
 First Amer. (Nashvl)

AUDITORS:
 FCC COUNSEL: Bryan, Cave
 (Ed O'Neil)

GENERAL COUNSEL:
 ENGINEERING FIRM: Smith & Powstewko
 RESEARCH FIRM:
 TRANSFER ATENT:
 PRINCIPAL MARKET MAKERS:

Box 3848
 Evansville, IN 47736

(812) 464-1150

Private Company

3 FM Stations
 1 AM Stations

Total Employees: 70 in radio

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WKY	Evansville	1976	\$ 1.0	MOR/EZ	2.1	8	179	7	156	-	N/A	\$ SEE FM	Charles Blake
WKY-F	Evansville	1949	---	MOR/EZ	24.8	122	1109	1	156	-	N/A	2.5	Charles Blake
WEZK-F	Knoxville	1968	---	EZ	8.2	111	1383	5	85	-	-	1.2	Steve Bowman
WZEZ-F	Nashville	1978	N/A	EZ	9.1	148	1700	3	52	-	+	1.7	Dave Thomas
						389	4371			0 of 4	1 of 2		

BOARD OF DIRECTORS

John Engelbrecht
 Robert Shikel
 Bettie Engelbrecht
 Glen Powers

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	5.4	5.6	5.3
BCF	1.1	1.2	1.0

MAJOR SHAREHOLDERS

John Engelbrecht 88%
 Bettie Engelbrecht 11%
 L.D. Groves 1%

OTHER RADIO INTERESTS

Muzak franchise in several markets

SOUTHERN MINNESOTA BROADCASTING CO.

Founded in 1935

1988 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 177/187
 CUME: 180/187
 RADIO REVENUE: 165/187

OFFICERS

President/Treas. - G. David Gentling
 VP/Secretary - Greg Gentling

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Norwest (Rochester)
 Pacificorp (Atlanta)
 AUDITORS: McGladrey,
 Hendrickson (Roch.)
 FCC COUNSEL: Corden & Kelly

122 S.W. 4th Street
 Rochester, MN 55902
 (507) 286-1010
 (507) 286-9370 - Fax Number
 Private Company

GENERAL COUNSEL: Craig Wendland
 (Rochester)
 ENGINEERING FIRM:

3 FM Stations
 3 AM Stations

Total Employees: 90

RESEARCH FIRM: Research Group
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KROC	Rochester, MN	1935	\$ Built	MOR/AC	12.7	14	177	2	323	-	N/A	\$ 0.7	Greg Gentling
KROC-F	Rochester, MN	1965	Built	CHR	20.9	23	316	1	223	=	N/A	0.6	Greg Gentling
KXRB	Sioux Falls	1977	SEE FM	COUNTRY	9.3	44	407	5	281	+	N/A	0.9	Don Jacobs
KKLS-F	Sioux Falls	1977	0.84	AC	8.3	34	428	7	281	-	N/A	0.5	Don Jacobs
KKLS	Rapid City	1980	SEE FM	AC	4.4	6	116	9	341	-	N/A	< 0.5	Roger Currier
KKMK-F	Rapid City	1980	1.5	CHR	8.1	11	203	5	341	-	+	< 0.5	Roger Currier
						132	1647					1 of 6	

BOARD OF DIRECTORS

G. David Gentling
 Shirley Gentling
 Gail Gentling
 Cindy Berglund

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.0		
BCF	1.1		

MAJOR SHAREHOLDERS

G. David Gentling 100%

OTHER RADIO INTERESTS

SOUTHERN SKIES CORPORATION

Founded in 1986

1988 Station Revenue: \$5,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 124/187
 CUME: 135/187
 RADIO REVENUE: 140/187

OFFICERS

President - Jerry Atchley
 VP/Operations - JoAnne Scott
 Secretary - Fred Kolodey

INVESTMENT BANKERS: Hartstone-Dickstein
 (Hartford)

CONVENTIONAL BANKERS: Fleet Bank
 (Providence)
 BayBank (Boston)

8114 Cantrell Road, 3rd Floor
 Little Rock, AR 72207
 (501) 227-9696
 (501) 278-9547 - Fax Number

Private Company

2 FM Stations
 1 AM Stations

Total Employees: N/A

AUDITORS: Peat Marwick Main
 (Little Rock)

FCC COUNSEL: Byran, Cave,
 McPheeters

GENERAL COUNSEL: Kolodey & Thomas
 (Dallas)

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MARKETS:

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KLEO	Wichita	1986	\$ See FM	NOST.	4.0	26	356	9	103	-	N/A	\$ 0.3	Jim Worthington
KZSN-F	Wichita	1986	3.3	COUNTRY	11.6	88	1007	2	103	+	N/A	1.3	Jim Worthington
KSSN-F	Little Rock	1988	10.0	COUNTRY	20.3	<u>258</u>	<u>2866</u>	1	96	-	<u>N/A</u>	3.7	Jerry Atchley
						372	4229						

1 of 3

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Revenue	5.4	N/A	N/A

MAJOR SHAREHOLDERS

Jerry Atchley 100%

OTHER RADIO INTERESTS

None

SOUTHERN STARR BROADCASTING GROUP

1988 Station Revenue: \$7,400,000

1/4 HR. AVG: 129/187
 CUME: 119/187
 RADIO REVENUE: 116/187

Box 480
 Orlando, FL 32802

4 FM Stations
 1 AM Stations

President - Peter H. Starr

(407) 339-1067

Public Company
 NASDAQ: Symbol SSBG

52 Week P

52 Week Price Range: 6 1/2 to 9
 July 89 Price: 8 3/4

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WPLR-F	New Haven	1983	\$ N/A	AOR	7.1	128	1779	3	94	-	N/A	\$ 3.4	Manuel Rodrigue
WHLA-F	Orlando	1983	N/A	CHR	3.8	129	2452	11	53	-	-	2.3	Ricki Black
KZLR-F	Little Rock	1986	N/A	AOR	3.7	66	725	9	96	+	+	0.6	Stephen McNamar
WPMO	Pascagoula, MS	1985	---	COUNTRY	<0.1	--	59	16	275	N/A	N/A	< 0.5	Bob Lima
WKNN-F	Pascagoula, MS	1985	---	COUNTRY	15.2	23	214	2	275	N/A	N/A	0.9	Bob Lima
						346	5229			1 of 3	0 of 1		

WHLA has been sold to Taylor for \$12,000,000.

SPANISH BROADCASTING SYSTEM

(SBS)

1988 Station Revenue: \$13,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 41/187
 CUME: 56/187
 RADIO REVENUE: 76/187

1500 Broadway
New York, NY 10036

Private Company

3 FM Stations
3 AM Stations

(212) 398-3820

Chairman - Raul Alarcon, Sr.
 Pres/CEO - Raul Alarcon, Jr.
 EVP - Jose Grimalt

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KSKQ	Los Angeles	1984	\$ 5.0	HISP.	1.1	178	1925	28	2	+	-	\$ 5.4	Jose Grimalt
KSKQ-F	Los Angeles	1987	15.0	HISP.	0.4	63	1363	39	2	-	-	SEE AM	Jose Grimalt
WCMQ	Miami	1986	SEE FM	HISP.	1.2	60	783	24	13(E)	-	-	SEE FM	Victor Aleman
WCMQ-F	Miami	1986	15.0	HIPS.	3.8	193	2369	11	13(E)	-	-	4.4	Victor Aleman
WSKQ	New York	1983	3.2	HISP.	0.7	198	2530	30	1	-	-	3.6	Joseph Garcia
WSKQ-F	New York	1988	48.0	HISP.	1.7	481	3850	22	1	+	+		Joseph Garcia
						1173	12820			2 of 6	1 of 6		

STAUFFER COMMUNICATIONS

1988 Station Revenue: \$3,900,000

1/4 HR. AVG: 162/187
 CUME: 153/187
 RADIO REVENUE: 171/187

616 Jefferson
 Topeka, KS 66607

Private Company

2 FM Stations
 3 AM Stations

(913) 295-1111

Chairman - Stanley Stauffer
 President - John Stauffer

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
WIBW	Topeka	1956	\$ ---	COUNTRY	9.5	53	796	4	234	+	N/A	\$ 1.4	Mark Vail	
WIBW-F	Topeka	1961	---	CHR	11.7	54	1052	3	234	-	N/A	0.9	Mark Vail	
KGNC	Amarillo	1922	---	NEWS/T	7.9	39	579	7	205	+	N/A	0.7	Bob Russell	
KMLT-F	Amarillo	1958	---	AC	9.9	36	493	3	205	-	N/A	0.6	Bob Russell	
KGFF	Shawnee, OK	1932	---	MOR	-----NO RATINGS AVAILABLE-----								< 0.5	Wayne Griggs
					182	2920							2 of 4	

STONER BROADCASTING SYSTEM, INC.

Founded in 1966

1988 Station Revenue: \$21,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 34/187
 CUME: 44/187
 RADIO REVENUE: 45/187

OFFICERS

410 Severn Avenue
 Annapolis, MD 21403
 (301) 263-1030
 (301) 280-6765 - Fax Number

Chairman - Thomas Stoner
 President/CEO - Glenn Bell
 VP/Finance/CFO - Avis Eckel
 VP/Programming - Smokey Rivers
 Corporate Secretary - Ethel Stehle

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Bank of New York
 Norwest (Des Moines)

AUDITORS: Coopers & Lybrand
 (Baltimore)

FCC COUNSEL: Latham & Watkins
 (Eric Bernthal)

GENERAL COUNSEL: Brown, Winick
 (Des Moines)

ENGINEERING FIRM: duTreil, Lundin
 (Washington)

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Private Company

8 FM Stations
 4 AM Stations

Total Employees: 276

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KSO	Des Moines	1966	\$ 0.38	COUNTRY	6.9	48	559	7	122	-	N/A	\$ 0.7	Peter McLane
KGGO-F	Des Moines	1971	0.11	AOR	14.9	128	1681	1	122	-	N/A	2.5	Peter McLane
WMBF	Binghamton	1972	SEE FM	MOR	15.2	55	578	2	163	-	N/A	1.3	Roger Conklin
WHWK-F	Binghamton	1972	1.1	COUNTRY	15.2	91	797	2	163	+	N/A	1.4	Roger Conklin
WIMZ AF	Knoxville	1980	EXCHANGE	AOR	15.0	252	2425	2	85	+	-	3.3	Kerry Lambert
WYRK-F	Buffalo	1981	1.65	COUNTRY	10.0	236	2234	2	42	+	+	2.3	Kitty Bocoock
WCMF-F	Rochester	1983	5.1	AOR	15.3	246	2605	1	47	+	-	4.4	Suzanne McDonald
WWSN-F	Dayton	1985	4.0	AC	7.3	109	1583	5	55	+	+	3.1	Bruce Dodge
WQXY-F	New Orleans	1986	7.0	COUNTRY	2.8	78	1171	12	36	-	-	1.5	Ric Frances
WDJX AF	Louisville	1988	5.5	CHR	12.2	217	3042	3	51	+	+	1.9	Bill Wells
					1460	16675			6 of 10	3 of 6			

BOARD OF DIRECTORS

Tom Stoner
 Glenn Bell
 Avis Eckel
 Marvin Pomerantz - Mid Amer. Group
 Marvin Winick - Brown, Winick
 Jack Pester - Coastal Corp.
 James Duncan, Jr - Duncan's Amer. Radio
 (Consultant to Board)

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	21.8	20.7	18.8

MAJOR SHAREHOLDERS

Thomas Stoner 53.5%
 SBS ESOP 9.0%
 Stoner Trust 8.1%
 Spencer Trust 8.0%
 Glenn Bell 5.0%
 United Way Found. 4.3%
 Avis Eckel 1.6%

OTHER RADIO INTERESTS

SUMMIT BROADCASTING

Founded in 1937

1988 Station Revenue: \$46,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 24/187
CUME: 25/187
RADIO REVENUE: 22/187

OFFICERS

115 Perimeter Center Plaza, Ste 1150
Atlanta, GA 30346

(404) 394-0707
(404) 394-9778 - Fax Number

Private Company

Subsidiary of Summit Communications

8 FM Stations
8 AM Stations

President/CEO - James Wesley, Jr.
EVP/CFO - James Strawn
EVP - Development - Bernard Gray
EVP - Radio - Owen Weber
VF - Finance & Adm - Nanette Allen
Treasurer - Roger Heffelfinger
Controller - Barbara Shrut

INVESTMENT BANKERS: NOT DISCLOSED

CONVENTIONAL BANKERS: NOT DISCLOSED

AUDITORS: Deloitte, Haskins & Sells

FCC COUNSEL: Covington & Burlington

GENERAL COUNSEL: Womble, Carlyle (Winston-Sal, NC)

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: NOT DISCLOSED

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest Format	12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WAOK	Atlanta	1987	\$ SEE FM	GOSPEL	2.9	113	1176	12	11	-	-	\$ SEE FM	Rik Rogers
WVEE-F	Atlanta	1987	50.0	BLACK	7.8	348	4162	3	11	-	-	12.6	Rik Rogers
WCAO	Baltimore	1987	SEE FM	COUNTRY	3.0	112	1496	9	15	+	+	1.7	Roy Deutschman
WXYV-F	Baltimore	1987	23.2	B/URB.	8.7	312	3343	1	15	=	+	6.6	Roy Deutschman
KLZ	Denver	1987	SEE FM	COUNTRY	2.4	133	1658	15	27	-	-	2.4	Bill Struck
KAZY-F	Denver	1987	16.7	AOR	5.8	199	2803	6	27	=	-	3.7	Bill Struck
WAKR	Akron	1987	SEE FM	MOR	6.7	63	1155	4	76	-	N/A	2.8	Fred Anthony
WONE-F	Akron	1987	13.5	AOR	6.6	90	1279	5	76	+	N/A	2.3	Fred Anthony
WONE	Dayton	1987	SEE FM	COUNTRY	4.3	72	1153	8	55	-	-	1.7	Don Schwartz
WTUE-F	Dayton	1987	17.0	AOR	14.7	232	2630	1	55	+	+	3.2	Don Schwartz
KJMZ AF	Dallas	1987	26.0	B/URB.	4.8	313	3650	8	9	-	-	3.8	Jim Stanton
KFOR	Lincoln	1987	SEE FM	MOR	12.8	40	544	1	201	+	N/A	1.7	Roger Larson
KFRX-F	Lincoln	1987	7.5	CHR	11.7	50	713	2	201	-	N/A	1.2	Roger Larson
KWTO	Springfield MO	1987	SEE FM	COUNTRY	9.1	66	944	4	183	+	N/A	0.8	Rich Richols
KWTO-F	Springfield MO	1987	11.5	CHR	22.5	137	1477	1	183	-	N/A	2.4	Rich Richols

2280 28183

5 of 15 3 of 9

NOTE: All purchase prices are estimates by Jim Duncan.

BOARD OF DIRECTORS

RECENT EVENTS

FINANCIAL INFORMATION

Carlsyle Bethel - Wachovia Bank (Retired)
Dr. Jerry Drayton - Minister
Bernard Gray - Summit
Burton Gray - Venture Capital
Gordon Gray - Photojournalist

Purchase of RKO's WRKS is pending. The \$50,000,000 deal should be completed in the second quarter of 1989.
WFYR purchase should close in mid-1989.
WAKR, WONE-F sold to Ragan Henry for \$13,000,000.
KWTO AF sold to Cole for \$5,200,000.

1988 1987 1986

Gross Revenue: 46.9 N/A N/A

Clifford Kittland - Retired Chair. of Cox Comm.
Richard Stakes - Retired CEO of Summit
James Strawn - Summit
Robert Strickland - Chair., Lowes Co.
James Wesley - Summit
Meade Willis - Retired SVP, Wachovia Bank

MAJOR SHAREHOLDERS

HISTORY

OTHER RADIO INTERESTS

Not Disclosed. However, the Gray family holds a large majority of this company.

Started in 1973 when Gordon Gray purchased Piedmont Publishing which owned WSJS in Winston-Salem. Reorganized as Triangle Bldg. in 1967. Changed name to Summit in 1974. In 1986-87 Summit sold most of its radio properties. Began buying new properties aggressively and by 1988 had purchased three radio groups. Stuart, Group One, and DKM.

SUNDANCE BROADCASTING, INC.

1988 Station Revenue: \$5,420,000

1/4 HR. AVG: 107/187
 CUME: 124/187
 RADIO REVENUE: 140/187

Box 20920
 Milwaukee, WI 53220

Private Company

2 FM Stations
 2 AM Stations

(414) 545-5920
 (414) 545-4069 - Fax Number

Chairman - David Reese
 President - Michael Jorgenson

COMPANY WOULD NOT RELEASE ADDITIONAL INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
KIDO	Boise	1979	\$ SEE FM	NEWS/T	5.1	22	414	7	206	-	N/A	\$ 0.4	Curt Peterson
KLTB-F	Boise	1979	0.82	AC	3.7	17	314	11	206	-	N/A	0.42	Curt Peterson
WOKY	Milwaukee	1983	SEE FM	NOST.	5.6	138	1749	8	32	-	-	1.4	Brian Ongaro
WMIL-F	Milwaukee	1983	4.75	COUNTRY	7.8	<u>249</u>	<u>2572</u>	3	32	<u>+</u>	<u>+</u>	3.2	Brian Ongaro
						426	5049			1 of 4	1 of 2		

SUNGROUP, INC.

Founded in 1967

1988 Station Revenue: \$9,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 101/187
 CUME: 103/187
 RADIO REVENUE: 101/187

OFFICERS

226 Third Avenue, North, 4th Floor
 Nashville, TN 37201
 (615) 245-1076

President - Frank Woods
 VP/Finance - Arthur Tek
 VP/Secretary - Bennett Smith
 Treasurer - John Biddinger
 VP/Radio - Marshall Magee
 Dir. of Engineering - John Bridges

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED

AUDITORS: Touche, Ross (Nshvl)
 FCC COUNSEL: Fisher, Wayland,
 Cooper
 GENERAL COUNSEL: Boulton, Cummings,
 Conners (Nashville)

ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Third Nat'l I

(Nashville)

PRINCIPAL MARKET MAKERS: Thomson McKenion

Public Company
 NASDAQ Symbol: SUNNC

52 Week Price Range: 1 1/2 to 3
 July 89 Price: 1 1/2

6 FM Stations
 3 AM Stations

Total Employees: 150

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WERC	Birmingham	1972	\$ SEE	FM NEWS/T	3.6	50	797	9	56	-	-	\$ 1.0	C. Rice Baxter
WKXX-F	Birmingham	1972	2.1	CHR/URB	7.3	119	2191	6	56	-	-	2.5	C. Rice Baxter
KESY AF	Omaha	1986	6.25	EZ	7.6	85	1151	4	79	-	+	1.2	Dana Webb
KKSS-F	SF/Albuquerque	1986	1.9	CHR/URB	7.1	93	1103	6	101	=	N/A	0.8	Art Samuel
KYKX-F	Longview, TX	1985	*	COUNTRY	17.5	36	313	1	224	-	N/A	1.8	Michael Gatons
KEAN	Abilene, TX	1985	*	COUNTRY	3.1	6	117	8	287	+	N/A	SEE FM	Louis Murray
KEAN-F	Abilene, TX	1985	*	COUNTRY	15.7	30	343	1	287	-	N/A	1.2	Louis Jordan
KKQV-F	Wichita Falls Texas	1986	1.05	CHR	16.6	26	262	2	288	+	N/A	0.8	Morris Jordan
						445	6277			2 of 8	1 of 3		

* Group sale for \$8,200,000

BOARD OF DIRECTORS

John Biddinger - Biddinger Invest. Capital
 Robert Davies - Attorney
 H. Townsend, Jr. - President
 Frank Woods - SunGroup
 Dan Young - Young Chevorlet (Indianapolis)

RECENT EVENTS

SunGroup owns rights of refusal to purchase WSLI AF in Jackson, MS and KVEE AF in Grand Junction, CO. Company has authorized a stock repurchase program. No numbers were released.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	9.3	7.7	6.5
BCF	2.3	1.0	0.8
Common Shares:	2,633,000		
Long-Term Debt:	\$19,100,000		

MAJOR SHAREHOLDERS

Frank Woods 18.4%
 John Biddinger 15.4%
 Dan Young 12.1%
 H. Townsend 4.5%

OTHER RADIO INTERESTS

SUNSHINE GROUP BROADCASTING

1988 Station Revenue: \$7,500 000

1/4 HR. AVG: 140/187
 CUME: 139/187
 RADIO REVENUE: 114/187

1331 Main Street
 Springfield, MA 01102

Private Company

3 FM Stations
 2 AM Stations

(413) 525-4141

President - George Silverman

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WFEA	Manchester, NH	1986	\$ 1.45	AC	5.3	14	209	6	246	+	N/A	\$ 0.6	
WZLD-F	Manchester, NH	1984	2.75	EZ	17.2	106	915	1	246	+	N/A	2.1	
WGAN	Portland, ME	1987	0.85	MOR	5.3	23	407	6	183	+	N/A	< 0.5	Jon Van Hogenstyn
WNGX-F	Portland, ME	1978	N/A	AC	5.3	39	607	6	183	-	N/A	1.5	Jon Van Hogenstyn
WAQY-F	Springfield MA	1987	8.8	AOR	8.6	84	1285	3	86	+	=	2.4	Larry Weiss
WIXY	Springfield MA	1987	SEE FM	COUNTRY	0.9	5	126	26	86	-	-	< 0.5	Larry Weiss
						271	3549			4 of 6	0 of 2		

SURREY BROADCASTING CO.

Founded in 1977

1988 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 148/187
 CUME: 146/187
 RADIO REVENUE: 158/187

OFFICERS

165 South Union, Suite 606
 Denver, CO 80228

(303) 989-9980
 (303) 989-4945 - Fax Number

Private Company

2 FM Stations
 2 AM Stations

President/CEO - James Kent Nichols
 Chairman - John Nichols
 Sec/Treasurer - Michael Gumb

Total Employees: 75

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Connecticut Nat'l Bank

AUDITORS: Ernst & Whinney

FCC COUNSEL: Marmet & McCombs

GENERAL COUNSEL: Ireland, Stapleton Pryor

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KPRW	Oklahoma City	1982	\$ SEE FM	BLACK	2.7	45	252	13	46	-	-	\$ < 0.5	Trisha York
KATT-F	Oklahoma City	1982	3.75	AOR	7.8	151	2021	5	46	-	-	3.2	Trisha York
KDZA	Pueblo	1985	SEE FM	AC	5.3	10	221	6	285	-	N/A	0.5	Trisha York
KATN-F	Col.Spr./Pueblo	1985	2.0	CHR	4.8	35	822	8	119	+	N/A	< 0.5	Trisha York
						241	3316			1 of 4	0 of 2		

BOARD OF DIRECTORS

James Collins - Collins Foods
 John Fisher - Ball Corp.
 Campbell Stuckeman - Rockwell Corp.
 Bruce Ursell - British & Commonwealth
 Frank Kabil - Kabil & Co.
 Peter Grunebaum
 J. Kent Nichols

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.4	4.6	3.8

MAJOR SHAREHOLDERS

Nichols Family 44.3%
 Campbell Stuckeman 22.1%
 James Collins 7.7%
 Winderest Partners 5.6%
 Drexel Burnham 4.4%

OTHER RADIO INTERESTS

SUSQUEHANNA RADIO

Founded in 1941

1988 Station Revenue: \$62,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 12/187
CUME: 12/187
RADIO REVENUE: 14/187

OFFICERS

140 E. Market Street
York, PA 17401

(717) 848-5500
(717) 848-5500 Ext.2136 - Fax Number

Chairman/CEO - L.J. Appell, Jr.
President/COO - Art Carlson
EVP - Larry Grogan
VP/Planning & Research - David Kennedy
VP/Engineering - C.T. Morgan
VP/Finance - P.P. Brubaker
VP/Administration - J.L. Finlayson

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Manufacturer's
Hanover (NY);
Mellon Bank (Phily)
First Nat'l Bank of
Maryland (York)
AUDITORS: Coopers & Lybrand
FCC COUNSEL: Cohn & Marks
GENERAL COUNSEL: In House

Private Company

11 FM Stations
7 AM Stations

Total Employees: 655

RESEARCH FIRM:
ENGINEERING FIRM:
TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WSBA	York	1941	\$ ---	MOR	6.4	48	803	5	114	-	-	\$ 2.2	Chris Huber
WARM-F	York	1950	---	AC	8.7	119	1561	3	114	-	-	2.6	Chris Huber
KPLX-F	Dallas-FW	1973	1.1	COUNTRY	6.6	404	5644	4	9	-	-	11.0	Dan Halyburton
KLIF	Dallas-FW	1979	4.25	TALK	2.6	140	2120	14	9	+	-	3.1	Dan Halyburton
WRRM-F	Cincinnati	1972	0.4	AC	5.3	126	1955	7	31	-	+	3.8	Joe Schildmeyer
WAPW-F	Atlanta	1973	2.6	CHR	8.9	457	5747	3	11	+	+	5.5	Bill Phippen
WFNS-F	Indianapolis	1972	0.6	COUNTRY	12.3	286	3259	2	40	+	+	5.6	Nancy Vaeth
WQBA	Miami	1966	---	HISP.	5.0	253	1985	4	13(E)	+	+	9.0	George Hyde
WOBA-F	Miami	1979	2.0	HISP.	2.7	148	1749	18	13(E)	+	+	SEE AM	George Hyde
WARM	Scranton/WB	1958	---	MOR	5.5	70	1371	4	69	+	-	1.9	Phil Condron
WMSG-F	Scranton/WB	1985	2.0	AC	5.4	70	1150	5	69	+	+	1.4	Phil Condron
KFOG-F	San Francisco	1983	4.75	AOR	2.0	183	3516	19	4(E)	-	+	5.0	Tony Salvadore
WGH AF	Norfolk	1985	3.2	CHR	6.0	136	2232	6	33	-	-	2.2	Sandy Goldberg
KKZR	Houston	1986	SEE FM	AOR	0.8	42	430	22	8	+	+	< 0.5	Sandy Gamblin
KRBE-F	Houston	1986	25.0	CHR	5.8	341	6264	6	8	-	-	5.9	Sandy Gamblin
WTKN	Tampa	1988	Exchange	TALK	0.9	34	943	18	21	-	-	0.7	Gordon Obarski
WHVE-F	Tampa/Sara	1986	7.0	JAZZ/NA	3.0	118	1541	10	21	+	+	2.2	Gordon Obarski
						2975	42270			9 of 17	9 of 17		

BOARD OF DIRECTORS

Louis Appell
Art Carlson
P. Brubaker
J. Finlayson
C. Bremer
W. Simpson

RECENT EVENTS

Susquehanna has purchased KNBR in San Francisco for \$20,300,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	62.6	55.2	48.7
BCF	23.3	19.9	15.7

MAJOR SHAREHOLDERS

NOT DISCLOSED
(However, the Appell Family owns most of the company)

OTHER RADIO INTERESTS

TAYLOR COMMUNICATIONS

Founded in 1982

1988 Station Revenue: \$9,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 94/187
 CUME: 105/187
 RADIO REVENUE: 99/187

OFFICERS

11760 U.S. Highway One, Suite 308
 North Palm Beach, FL 33408

(407) 775-1777
 (407) 694-8387 - Fax Number

Private Company
 Subsidiary of J.J. Taylor Companies

4 FM Stations
 1 AM Stations

Chairman/CEO
 President, COO
 EVP, CFO
 Group VP

- John J. Taylor, Jr.
 - John J. Taylor, III
 - Henri DesPlaines
 - Paul Levesque

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: State Street Bank
 (Boston)

AUDITORS: Touche Ross
 (Miami)

FCC COUNSEL: Piper & Marbury

GENERAL COUNSEL: Goodwin, Proctor
 (Boston)

ENGINEERING FIRM: Jules Cohen

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

Total Employees: 120

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WCOD-F	Cape Cod	1982	\$ 1.1	AC	4.5	12	220	6	N/A	-	N/A	\$ 1.8	Bonnie McCarthy
WTHY-F	Portland, ME	1983	3.1	CHR	5.3	72	887	6	183	-	N/A	1.5	Dave Fitts
WEAT AF	W. Palm Beach	1987	13.0	EZ	16.7	339	3378	1	64	+	+	2.8	Jim Connor
WIVY-F	Jacksonville	1988	8.1	AC	6.5	95	1742	6	59	-	-	3.3	Steve Avelone

518 6227

1 of 4 1 of 2

NOTE: WTHY purchase price included WGAN-AM. WGAN was sold in 1987 for 1.5MM.

BOARD OF DIRECTORS

None

RECENT EVENTS

WHLY in Orlando has been purchased from Southern Starr for \$12,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	9.5	5.5	3.0

MAJOR SHAREHOLDERS

Taylor Family 100%

OTHER RADIO INTERESTS

TICHENOR MEDIA SYSTEMS

Founded in 1940

1988 Station Revenue: \$18,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 68/187
 CUME: 83/187
 RADIO REVENUE: 54/187

OFFICERS

100 Crescent Court
 Dallas, TX 75201

(214) 855-8882

Private Company

3 FM Stations
 5 AM Stations

Chairman - McHenry Tichenor
 Vice Chairman - McHenry T. Tichenor
 President - Mac Tichenor, Jr.
 SVP/Sales & Mkg. - David Lykes
 VP/Operations - Ricardo Castillo
 Systems Mgr./Auditor - Art Palacios
 Dir. of Marketing - Tom Scanlon

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: NOT DISCLOSED

AUDITORS: Coopers & Lybrand
 FCC COUNSEL: Cohn & Marks

GENERAL COUNSEL: Gardner & Wynne
 (Dallas)

ENGINEERING FIRM:

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: 250

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KGRT	McAllen-Brown	1949	\$ ---	HISP. 16.6	154	1289	2	71(E)	-	-	\$ 1.9	Tony Solis
KIWW-F	McAllen-Brown	1988	1.8	HISP. 6.8	64	870	4	71(E)	-	-	1.1	Manuel Escalante
KCOR	San Antonio	1978	2.0	HISP. 5.6	105	897	6	38	+	-	3.0	Nathan Safir
KLAT	Houston	1984	6.0	HISP. 1.8	94	923	16	8	-	-	3.0	Gary Stone
KBNA AF	El Paso	1985	2.0	HISP. 7.6	68	844	4	88	-	-	1.7	Dan Wilson
WIND	Chicago	1985	6.0	HISP. 0.5	65	1199	28	3	-	-	3.3	Chuck Brooks
WOJO-F	Chicago	1986	14.0	HISP. 1.6	206	2085	19	3	-	+	3.8	Chuck Brooks
					756	8107			1 of 7	1 of 7		

NOTE: Tichenor also owns 20% of KUNO in Corpus Christi.

BOARD OF DIRECTORS

McHenry Tichenor
 McHenry T. Tichenor
 Mac Tichenor, Jr.
 David Lykes
 Warren Tichenor

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	18.3	19.0	15.0
BCF	5.7	5.3	3.8

Long-Term Debt: \$10,000,000

MAJOR SHAREHOLDERS

Tichenor Family 95%
 David Lykes 2%
 Ricardo Castillo 1%
 Nathan Safir 1%
 Tony Solis 1%

HISTORY

The largest pure Hispanic programmed group in the nation. Tichenor was founded in the 1940's. Tichenor is also one of the oldest groups.

OTHER RADIO INTERESTS

TK COMMUNICATIONS

Founded in 1980

1988 Station Revenue: \$14,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 87/187
 CUME: 70/187
 RADIO REVENUE: 70/187

OFFICERS

110 S.E. 6th Street
 Ft. Lauderdale, FL 33301
 (305) 525-8500
 Private Company

CEO/President - John Tenaglia
 EVP/TK West - Robert Reich
 Secretary - Robert Weary
 Controller - Mathew Ehrlich
 Treasurer - James Sunderland

INVESTMENT BANKERS: Mutual Life of NY
 CONVENTIONAL BANKERS: NCNB - Charlotte

AUDITORS: Mathieson Aitken
 (Plymouth Mtg.PA)

FCC COUNSEL: Dow Lohnes &
 Albertson

GENERAL COUNSEL: Saul, Ewing, Remick
 (Philadelphia)

ENGINEERING FIRM:
 RESEARCH FIRM:

4 FM Stations
 3 AM Stations

Total Employees: NOT DISCLOSED

TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WSRF	Ft. Lauderdale	1980	\$ SEE FM	AOR	-----	NO RATINGS AVAILABLE-----			-	-	-	\$ < 0.5	Gary Lewis
WSHE-F	Ft. Lauderdale	1980	5.0	AOR	1.7	115	2569	21	13(E)	=	-	3.9	Gary Lewis
KLUV-F	Dallas	1983	8.5	AC	3.8	221	3775	10	8	+	+	4.6	Bill Hazen
KXTN	San Antonio	1986	SEE FM	HISP.	1.2	27	506	21	38	+	+	< 0.5	James Lynch
KZVE-F	San Antonio	1986	11.8	HISP.	2.1	47	733	17	38	-	-	2.0	James Lynch
WHOO	Orlando	1987	SEE FM	?	0.2	3	125	23	53	-	+	< 0.5	Gary Kines
WHTQ-F	Orlando	1987	13.5	AOR	4.9	148	2752	10	53	+	-	2.4	Gary Kines
						561	10460			3 of 7	3 of 7		

BOARD OF DIRECTORS

John Tenaglia
 Robert Weary
 Frederick Keynolds
 James Sunderland
 Robert Sunderland
 William Hanes

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	14.3	11.7	12.4
BCF	3.1		

MAJOR SHAREHOLDERS

Primarily owned by Tenaglia & Weary

OTHER RADIO INTERESTS

TRIBUNE BROADCASTING, INC.

Founded in 1981

1988 Station Revenue: \$41,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 22/187
 CUME: 26/187
 RADIO REVENUE: 25/187

OFFICERS

435 N. Michigan Avenue, 19th Floor
 Chicago, IL 60611

(312) 222-3333
 (312) 329-0611

Public Company
 Traded on NYSE
 Symbol: TRB
 Division of The Tribune Company
 52 Week Price Range: 33 3/4 to 55
 July 89 Price: 54

President/CEO - James Dowdle
 VP Operations/CFD - Gerald Agema
 VP/Radio - Wayne Vriesman
 VP/Creative Services - James Ellis

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

AUDITORS: Price Waterhouse
 FCC COUNSEL: Schnader, Harrison,
 Segal

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

TRANSFER AGENT: First National Bank
 of Chicago

PRINCIPAL MARKET MAKERS:

Total Employees: 205
 (120 in radio)

2 FM Stations
 2 AM Stations

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	NSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WGN	Chicago	1924	\$ ---	VARIETY	9.5	1352	14175	1	3	+	+	\$ 33.3	Dan Fabian
WQCD-F	New York	1964	---	JAZZ	2.9	814	11108	15	1	+	+	4.5	Ray Gardella
KGNR	Sacramento	1978	---	OLDIES	1.2	24	456	16	34	+	+	< 0.5	Doug Stewart
KCTC-F	Sacramento	1947	---	EZ	8.3	204	2331	1	34	-	+	3.4	Doug Stewart
					2394	28070			3 of 4	3 of 4			

BOARD OF DIRECTORS

James Bere - CEO, Borg & Warner
 Charles Brumback - Tribune Co.
 Frank Considine - Amer. Nat'l Can Co.
 Stanton Cook - Tribune Co.
 James Cowles - Inland Empire Paper
 James Dowdle - Tribune Co.
 John Houghton - CEO, Quebec Paper
 Robert LaBlanc - LaBlanc Assoc.
 John Madigan - Tribune Co.
 Walter Massey - Univ. of Chicago
 Andrew McKenna - Schwartz Paper Co.
 Kristie Miller - Newspaper Consultant
 James O'Connor - CEO, Commonwealth Edison

RECENT EVENTS

WICC in Bridgeport has been sold to ML Media/WIN.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	42.5	41.9	44.9
BCF	9.5	9.0	10.4

Figures above for radio prop. only

Common Shares Outs: 74,800,000
 Long-Term Debt: \$650,000,000

MAJOR SHAREHOLDERS

McCormick Charitable Trust 16.4%
 James Cowles 2.3%

OTHER RADIO INTERESTS

Also owns Tribune Radio Network which was established in 1986.

TRUMPER COMMUNICATIONS

Founded in 1986

1988 Station Revenue: \$8,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 90/187
 CUME: 87/187
 RADIO REVENUE: 110/187

OFFICERS

President/CEO - Jeffrey Trumper
 VP/Corporate Finance - Robert Burke

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Manufacturers Hanover
 AUDITORS: Price Waterhouse
 FCC COUNSEL: Arent, Fox & Kintner
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

900 Oakmont Lane, Suite 210
 Westmont, IL 60559

(312) 789-0090
 (312) 789-0102 - Fax Number

Private Company

3 FM Stations
 1 AM Stations

Total Employees: 104

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WLAP	Lexington	1986	\$ SEE FM	OLDIES	2.7	16	368	9	139	-	N/A	\$ SEE FM	Dan Dorsett
WLAP-F	Lexington	1986	6.4	CHR	11.4	140	1983	2	139	-	N/A	2.3	Dan Dorsett
KKCW-F	Portland	1987	7.5	AC	9.5	223	2810	1	42	+	+	4.6	
KQQL-F	Minneapolis	1988	8.8	OLDIES	3.7	167	2852	10	14	+	+	1.2	Kevin McCarthy
						546	8013			2 of 4	2 of 2		

BOARD OF DIRECTORS

None

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	8.1	6.0	---
BCF	2.0		

MAJOR SHAREHOLDERS

NOT DISCLOSED

OTHER RADIO INTERESTS

UNITED BROADCASTING COMPANY, INC.

Founded in 1947

1988 Station Revenue: \$20,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 40/187
 CUME: 41/187
 RADIO REVENUE: 50/187

OFFICERS

4733 Bethesda Avenue
 Bethesda, MD 20814

(301) 652-7707
 (301) 652-4614 - Fax Number

Private Company

4 FM Stations
 5 AM Stations

Chairman/President - Gerald Hroblak
 VP/Secretary - William Parris
 Controller/Treas. - Arthur Rawson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Savran Bank
 AUDITORS: Russell, Evans & Thompson
 FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL:
 ENGINEERING FIRM: Carl Jones
 RESEARCH FIRM: United Research
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

Total Employees: NOT DISCLOSED

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KALI	Los Angeles	1957	\$ ---	HISP.	1.2	190	2208	25	2	+	+	\$ 2.5	Raul Ortal
WINX	Washington	1951	---	?	---NO RATINGS AVAILABLE---					-	-	< 0.5	Gene Alim
WDJY-F	Washington	?	---	BLACK	2.5	139	2656	16	7	-	-	2.7	Gary Gross
WYST	Baltimore	1949	---	OLDIES	0.7			27	15			SEE FM	Scott Frey
WYST-F	Baltimore	1960	---	AC	2.8	101	1789	10	15	-	=	2.4	Scott Frey
WJMO	Cleveland	1952	---	BLACK	1.4	45	876	16	24	+	+	0.5	Curtis Shaw
WRQC-F	Cleveland	1960	---	CHR	2.9	95	1950	14	24	+	+	1.2	Shannon Lange
KSOL-F	San Francisco	1967	---	BLACK	2.7	231	4624	13	4 (E)	-	-	7.2	Ken Shubat
WKDM	New York	1960	---	HISP.	1.2			25	1			3.3	Jimmy Jimenez

BOARD OF DIRECTORS

Gerald Hroblak - United
 William Parris - United
 Joseph Schweighardt - United
 David McClung - Sovran Bank
 Robert Lee - Retired FCC
 Neil Johnson - Attorney

RECENT EVENTS

The entire United Group has been sold to TA Associates and Allen Shaw for \$75,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	20.1	20.0	18.4
BCF	4.9		

MAJOR SHAREHOLDERS

Estate of Richard Eaton 52%
 Eaton Foundation 9.5%
 Pierre & Daniel Eaton 22.2%
 CLS Associates 7.4%
 Gerald Hroblak 4.4%
 William Parris 1.4%
 Samuel Phillips 1.4%
 Joseph Schweighardt 1.4%

OTHER RADIO INTERESTS

UNITY BROADCASTING NETWORK

1988 Station Revenue: \$5,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 83/187
 CUME: 81/187
 RADIO REVENUE: 150/187

10 Columbus Circle
 New York, NY 10019

Private Company

1 FM Stations
 2 AM Stations

(212) 586-0610

President - Eugene Jackson
 Vice President - Sandra Bell

COMPANY WOULD NOT RESPOND TO REPEATED PHONE AND
 MAIL INQUIRIES SO OTHER INFORMATION IS NOT AVAILABLE.

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WWRL	New York	1982	\$ 1.5	GOSPEL	0.8	221	2628	29	1	-	-	\$ 1.5	Vince Sanders
WDAS	Philadelphia	1979	N/A	BLACK/TALK	0.8	64	1370	20	4	-	-	SEE FM	Kernie Anderson
WDAS-F	Philadelphia	1979	N/A	BLACK	3.3	<u>300</u>	<u>4275</u>	14	4	-	=	3.5	Kernie Anderson
						585	8273			0 of 3	0 of 3		

NOTE: Unity has sold its 50% interest in WWRL to Sydney Small for about \$2,000,000.

UNIVERSAL BROADCASTING CORP.

Founded in 1967

1988 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 182/187
 CUME: 173/187
 RADIO REVENUE: 158/187

OFFICERS

40 Roselle Street
 Mineola, NY 11501
 (516) 741-1200
 (516) 741-1230 - Fax Number
 Private Company

Chairman - Marvin Kosofsky
 President - Howard Warshaw
 Secretary/Treas. - Meriam Warshaw
 VP - Jeff Warshaw
 VP - Ronald Dugg

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: American Security Bank

AUDITORS: Milton Wolosoft

FCC COUNSEL: Putbrees, Ruddy
 GENERAL COUNSEL: Stuart Young

ENGINEERING FIRM: Communications Technologies

RESEARCH FIRM:

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

3 FM Stations
 5 AM Stations

Total Employees: 350

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WWCS	Pittsburgh	1967	\$ 0.16	CLASS.	-----	NO RATINGS	AVAILABLE-----		-	-	-	\$ < 0.5	Joe DiDonato
WTHE	Mineola, NY	1969	0.22	REL.	-----	NO RATINGS	AVAILABLE-----		-	N/A	N/A	*	Paul Plocner
KPPC	Los Angeles	1970	N/A	REL.	-----	NO RATINGS	AVAILABLE-----		-	-	-	*	L. Johnson Hayes
WSYW-F	Indianapolis	1980	0.33	CLASS.	1.0	18	306	12	40	+	+	< 0.5	Steve Ross
WVVX-F	Chicago	1980	N/A	ETHNIC	0.4	48	940	30	3	+	+	*	Bill Paar
WCDW-F	St. Louis	1982	N/A	REL.	0.8	28	651	22	13	-	+	*	Linda Tiernan
WGRT	Indianapolis	1984	0.3	GOSPEL	0.9	16	124	12	40	=	+	< 0.5	Perry Broadnax
WNDZ	Portage, IN	1985	Built	REL.	-----	NO RATINGS	AVAILABLE-----					*	Rick Schwartz

110 2021

2 of 6 4 of 6

* It is nearly impossible for me to estimate the revenue for religious and ethnic stations.

BOARD OF DIRECTORS

Marvin Kosofsky
 Howard Warshaw
 Jeff Warshaw
 Miriam Warshaw

RECENT EVENTS

In last two years Universal has sold eight properties for over \$ 38,000,000.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.4		
BCF	1.9		

MAJOR SHAREHOLDERS

Howard Warshaw 25%
 Miriam Warshaw 25%
 Miriam Kosofsky 50%

OTHER RADIO INTERESTS

UNO BROADCASTING COPR.

1988 Station Revenue: \$5,400,000

1/4 HR. AVG: 184/187

CUME: 185/187

RADIO REVENUE: 140/187

1 Uno Circle
Joliet, IL 60435

Private Company

4 FM Stations

4 AM Stations

(815) 741-4000

President - Robert Tezak
General Mgr. - Alan Chinowsky

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Book vs Year Ago</u>	<u>4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>	
KIOP	Topeka	1987	\$SEE FM	OLDIES	5.9	17	213	7	234	-	N/A	\$ 0.5	Bob Potter	
KDVV-F	Topeka	1987	3.0	CHR	7.7	21	333	5	234	-	N/A	0.7	Phil Tysinger	
KOLE	Beaumont	1988	SEE FM	OLDIES	1.6	11	116	12	126	+	N/A	< 0.5	Don Neer	
KKMY-F	Beaumont	1988	1.5	AC	7.0	47	559	5	126	+	N/A	0.6	Ed Morris	
WJOL	Joliet, IL	1987	---	MOR	----NO RATINGS AVAILABLE----								0.9	Ralph Sherman
WLLI-F	Joliet, IL	1987	---	CHR	----NO RATINGS AVAILABLE----								1.5	Ralph Sherman
KBLU	Yuma, AZ	1988	---	OLDIES	----NO RATINGS AVAILABLE----								< 0.5	Steve Lewis
KTTI-F	Yuma, AZ	1988	---	COUNTRY	----NO RATINGS AVAILABLE----								0.6	Steve Lewis

96 1221

2 of 4

VERSTANDIG BROADCASTING

1988 Station Revenue: \$4,500,000

1/4 HR. AVG: 153/187
 CUME: 147/187
 RADIO REVENUE: 157/187

4850 Connecticut Avenue, N.W.
 Suite 103
 Washington, DC 20008

Private Company

4 FM Stations
 4 AM Stations

(202) 244-1422

President - John Verstandig

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WAYZ	Hagerstown/ Chambersburg/ Waynesboro	1981	\$SEE FM	COUNTRY	2.1	7	83	14	307	+	N/A	\$ SEE FM	Marge Martin
WAYZ-F	Hagerstown/ Chambersburg/ Waynesboro	1981	0.55	COUNTRY	12.6	41	372	1	307	-	N/A	1.2	Marge Martin
W5YA	Harrisonburg	1987	SEE FM	TALK	-----NO RATINGS AVAILABLE-----							1.0	David Ridgeway
WQPO-F	Harrisonburg	1987	2.65	CHR	-----NO RATINGS AVAILABLE-----							1.0	David Ridgeway
WGMS	Bethesda, MD	1988	33.9	CLASS	3.0	176	2824	15	7	-	+	5.6	Mike Ferrel
WCEN	Cambridge, MD	1977	N/A	COUNTRY	-----NO RATINGS AVAILABLE-----							< 0.5	Blake Wise
WCEN-F	Cambridge, MD	1977	N/A	AC	-----NO RATINGS AVAILABLE-----							< 0.5	Blake Wise
					222	3279			1 of 3	1 of 1			

VIACOM BROADCASTING

Founded in 1970

1988 Station Revenue: \$60,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 13/187
 CUME: 13/187
 RADIO REVENUE: 15/187

OFFICERS

President - Bill Figenshu
 SVP/CFO - Mike Keszo
 VP, Programming - Bob McNeill
 Research Analyst - Diane Larusso

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

AUDITORS: Price Waterhouse

FCC COUNSEL:

GENERAL COUNSEL:
 ENGINEERING FIRM:

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

140 W. 43rd Street
 New York, NY 10036

(212) 382-6100
 (212) 382-6116 - Fax Number

Public Company
 AMEX: Symbol VIA
 Division of Viacom International

52 Week Price Range: 25 3/4 to 59
 July 89 Price: 56 1/2

Total Employees: 150

6 FM Stations
 2 AM Stations

RADIO STATIONS

Station	Primary Market	Year Acquired	Purchase Price	Format	Latest					Latest Book vs		1988 Revenue	General Manager
					12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Year Ago	4 Book		
WTLW-F	New York	1980	\$ N/A	SOFT AC	4.7	1313	16176	4	1	=	+	\$ 19.3	George Wolfson
KMZQ AF	Washington	1980	N/A	COUNTRY	7.1	413	5515	1	7	-	+	13.1	Paul Wilensky
KIKK AF	Houston	1980	N/A	COUNTRY	7.4	441	7278	3	8	-	-	12.0	Craig Magee
WLIT-F	Chicago	1982	8.0	SOFT AC	3.2	406	7152	12	3	-	-	9.9	Mike Murphy
KBSG-F	Seattle	1987	6.5	OLDIES	3.3	156	2758	11	20	+	+	3.2	Bruce Raven-Stark
WLTJ-F	Detroit	1988	15.0	SOFT AC	2.6	161	2852	17	5	-	=	3.2	Terry Wood
					2890	41731			1 of 6	3 of 6			

BOARD OF DIRECTORS

RECENT EVENTS

FINANCIAL INFORMATION

KQUL in Seattle purchased from Adams for \$1,200,000.

	1988	1987	1986
Gross Revenue	60.7	54.0	47.7

MAJOR SHAREHOLDERS

HISTORY

OTHER RADIO INTERESTS

Summer Redstone 83%
 National Amusements

VOYAGER COMMUNICATIONS GROUP

Founded in 1982

1988 Station Revenue: \$11,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 91/187
 CUME: 101/187
 RADIO REVENUE: 89/187

OFFICERS

Chairman - Carl Venters, Jr.
 President - Jack McCarthy
 VP/CFO - George King, Jr.
 VP/Engineering - Carl Davis

INVESTMENT BANKERS: Barclays Business Credit
 CONVENTIONAL BANKERS:

AUDITORS: Deloitte, Haskins & Sells

FCC COUNSEL: Tharrington, Smith & Hargrove
 (Wade Hargrove)

GENERAL COUNSEL: Moore & Van Allen

ENGINEERING FIRM: duTreil, Lundin
 (Bob duTreil)

RESEARCH FIRM: Bolton Research

TRANSFER AGENT:

PRINCIPAL MARKET MAKERS:

3201 Glenwood Avenue
 Raleigh, NC 27612

(919) 781-7333
 (919) 781-7443 - Fax Number

Private Company

4 FM Stations
 3 AM Stations

Total Employees: 154

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WMFR	Greensboro-WS	1982	\$ SEE FM	NOST.	2.5	34	330	11	57	+	+	\$ 1.1	Richard Harlow
WMAG-F	Greensboro-WS	1982	2.3	AC	6.8	142	1828	4	57	-	-	3.4	Richard Harlow
WVOT	Wilson, NC	1984	SEE FM	AC	-----NO RATINGS AVAILABLE-----				---	---	---	0.24	Bob Evans
WRDU-F	Raleigh	1984	1.75	AOR	10.5	198	2265	1	70	+	+	4.3	Phil Zachary
WMG-F	Charlotte	1986	5.5	AC	4.8	100	1496	8	44	-	-	2.3	Tom Hunt
WFLP	Easley, SC	1989	SEE FM	REL.	-----NO RATINGS AVAILABLE-----				---	---	---	< 0.5	Bill Johnston
WLWZ-F	Greenville SC	1989	2.6	BLACK	5.3	54	630	6	80	+	-	0.43	Bill Johnston
					528	6549			3 of 5	2 of 5			

BOARD OF DIRECTORS

Carl Venters, Jr. Voyager
 Jack McCarthy Voyager
 George King, Jr. Voyager
 Carl Davis Voyager
 Phil Zachary WRDU
 Richard Harlow WMAG
 Fred Setzer, Jr. Chapel Electric
 Tom Hunt WWMG
 Bill Johnston WLWZ

RECENT EVENTS

Acquired WLWZ-F/WSLP-A Greenville-Spartanburg, SC February 1989.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	11.5	9.1	8.2

MAJOR SHAREHOLDERS

Carl Venters, Jr. Equal Majority Shareholder
 Jack McCarthy Equal Majority Shareholder
 Fred Setzer, Jr. Shareholder

HISTORY

Company started in 1982 by Venters and McCarthy. The name was inspired by the Voyager Space Program.

OTHER RADIO INTERESTS

WESTINGHOUSE BROADCASTING (GROUP W)

Founded in 1920

1988 Station Revenue: \$108,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 3/187
 CUME: 3/187
 RADIO REVENUE: 4/187

OFFICERS

888 Seventh Avenue, 40th Floor
 New York, NY 10106

(212) 307-3665
 (212) 307-3110 - Fax Number

Subsidiary of Westinghouse Electric

5 FM Stations
 8 AM Stations

Chairman/President - Dick Harris
 SVP/Marketing & Sales- John Waugaman
 VP/AM Stations - Warren Maurer
 VP/FM Stations - Bert Whalen
 VP/Development - Steve Fisher
 VP/Controller - Wes Spencer
 VP/Communications - Charlie Furlong
 VP/Human Resources - John Moran
 Chief Counsel - Marty Messinger
 Research Manager - Mirta Jara

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED
 AUDITORS: Price Waterhouse
 FCC COUNSEL: Wilkes, Artes,
 Hedrick & Lane
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:
 TRANSFER AGENT: Harris Trust
 PRINCIPAL MARKET MAKERS:

Total Employees: 800

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
KDKA	Pittsburgh	1920	\$ Built	MOR	12.3	595	7763	1	19	-	-	\$ 9.0	Rick Starr
WBZ	Boston	1921	Built	MOR	6.6	553	7865	3	6	-	-	12.0	John Irwin
KYW	Philadelphia	1921	Built	NEWS	7.2	604	13165	3	4	-	+	14.0	Roy Shapiro
WINS	New York	1962	---	NEWS	4.3	1239	27659	6	1	-	=	22.5	Warren Maurer
KTLB	Los Angeles	1966	---	NEWS	2.9	506	13608	12	2	-	-	15.5	Chris Claus
KODA-F	Houston	1980	5.7	EZ	5.3	310	4354	7	8	+	-	7.3	Dusty Black
KQZY-F	Dallas	1980	7.0	SOFT AC	3.7	215	2973	11	9	+	=	4.5	Jenny Sue Rhoades
KJQY-F	San Diego	1981	6.4	EZ	8.3	271	2849	2	16	+	+	4.1	Bert Whalen
KOXT-F	San Antonio	1984	7.0	EZ	6.3	130	1596	4	38	-	-	2.2	Bill LeGrand
KMEO AF	Phoenix	1985	11.0	EZ	9.0	288	3213	2	20	-	-	4.2	Rick Green
KFBK	Sacramento	1987	19.0	NEWS	8.2	236	3008	2	34	-	-	5.8	Rick Eytcheson
KAER-F	Sacramento	1987	SEE AM	AC	3.7	88	1426	12	34	=	+	1.8	Rick Eytcheson
WMAQ	Chicago	1988	13.0	NEWS	1.6	228	5999	20	3	+	=	5.1	
						5263	95478			4 of 13	3 of 13		

BOARD OF DIRECTORS

Dick Harris
 Daniel Ritchie
 George Norford
 Burton Stannar

RECENT EVENTS

Westinghouse has purchased most of the Legacy group for around \$365,000,000. Only KDWB is not included. Westinghouse has spun back KODA (\$22,000,000) and KJQY (\$15,000,000) to Sillerman. KOXT is on the market for about \$9,000,000. If this deal closed Westinghouse will be second only to Cap Cities in total station revenue.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	108.2	100.0	102.6
BCF	24.1		

MAJOR SHAREHOLDERS

NOT DISCLOSED

HISTORY

OTHER RADIO INTERESTS

WHP, INC.

1988 Station Revenue: \$5,800,000

1/4 HR. AVG: 134/187
CUME: 134/187
RADIO REVENUE: 133/187

Box 1507
Harrisburg, PA 17105

(717) 238-2100

Private Company

2 FM Stations
2 AM Stations

RADIO STATIONS

	<u>Primary Market</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>TSA AQH</u>	<u>TSA CUME</u>	<u>MSA RANK</u>	<u>MKT #</u>	<u>Latest Year Ago</u>	<u>Book vs 4 Book</u>	<u>1988 Revenue</u>	<u>General Manager</u>
WHP	Harrisburg	1924	\$ ---	MOR	8.7	93	963	3	87	+	+	\$ 1.3	Ken Gaines
WHP-F	Harrisburg	1946	---	SOFT AC	4.9	54	883	7	87	-	-	1.2	Ken Gaines
WSPD	Toledo	1986	15.0	MOR	5.7	54	919	7	81	-	-	1.8	Mike Lonneke
WLQR-F	Toledo	1986	SEE AM	EZ	9.3	<u>126</u>	<u>1536</u>	4	81	-	+	1.5	Mike Lonneke
						327	4301			1 of 4	2 of 4		

WILKS/SCHWARTZ COMMUNICATIONS

Founded in 1963

1988 Station Revenue: \$15,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 69/187
 CUME: 82/187
 RADIO REVENUE: 67/187

OFFICERS

Box 9013
 Springfield, MA 01102

(413) 781-1011
 (413) 781-1944 - Fax Number
 Private Company

6 FM Stations
 4 AM Stations

Partner - Don Wilks
 Partner - Michael Schwartz
 Vice President - Jim Shea

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New England
 (Boston); Connecticut
 Bank & Trust (Hart.)
 AUDITORS: NOT DISCLOSED
 FCC COUNSEL: Haley, Bader & Potts
 (Michael Bader)
 GENERAL COUNSEL: Rogin, Nassau,
 Caplin (Springfield)
 ENGINEERING FIRM: Al Andrews

Total Employees: 130

RESEARCH FIRM:
 TRANSFER AGENT:
 PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
WFBL	Syracuse	1984	\$ SEE FM	NOST.	---	NO RATINGS AVAILABLE---				-	-	\$ < 0.5	Jay Sterin
WKFM-F	Syracuse	1984	1.5	CL AOR	5.9	86	1283	6	74	+	=	1.5	Jay Sterin
WSPB	Sarasota	1986	SEE FM	MOR	---	NO RATINGS AVAILABLE---				-	N/A	< 0.5	Hank Kestenbaum
WSRZ-F	Sarasota	1986	2.6	CHR	10.0	56	665	2	100(E)	+	N/A	1.9	Hank Kestenbaum
WHYN	Springfield MA	1987	SEE FM	MOR/AC	5.3	48	805	7	86	-	-	SEE FM	Marc Berman
WHYN-F	Springfield MA	1987	10.5	AC	8.2	88	1315	4	86	-	-	3.8	Marc Berman
WKW-F	Providence	1987	8.5	EZ	9.5	236	2366	2	58	-	-	3.2	Scott Bacherman
KKNG-F	Oklahoma City	1989	3.4	EZ	9.4	133	1772	3	46	+	+	1.5	
WVCZ AF	Louisville	1989	6.5	SOFT AC	7.5	105	1460		51	-	-	2.5	
						752	8206			3 of 9	1 of 7		

BOARD OF DIRECTORS

None

RECENT EVENTS

WEEX/WQQQ-F in Allentown sold in June 1989 to Roth for \$10,100,000. WNVZ-F in Norfolk purchased in June for \$7.5 million. Jim Shea will be GM when deal is closed.

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	15.0		
BCF	3.4		

MAJOR SHAREHOLDERS

Don Wilks
 Michael Schwartz

OTHER RADIO INTERESTS

WINDY CITY/DIAMOND

1988 Station Revenue: \$9,100,000

RANKING AMONG RADIO GROUPS

1/4 HR. AVG: 92/187
 CUME: 91/187
 RADIO REVENUE: 102/187

4949 W. Belmont Avenue
 Chicago, IL 60641

Private Company

2 FM Stations
 2 AM Stations

President - Daniel Lee
 Vice President - Seth Mason

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Year Ago	Book vs 4 Book	1988 Revenue	General Manager
WSBC	Chicago	N/A	\$ ---	ETHNIC	NO RATINGS	AVAILABLE		3	-	-	\$ 0.7	Roy Bellavia	
WXRT-F	Chicago	N/A	---	AOR	2.7	348	4605	15	3	+	+	6.1	Seth Mason
KOMA	Oklahoma City	1988	SEE FM	OLDIES	5.1	92	1518	8	46	+	+	0.5	Vince Harrison Jr
KRXO-F	Oklahoma City	1988	4.65	CL.AOR	6.3	<u>83</u>	<u>1398</u>	7	46	-	+	1.8	Vince Harrison Jr
						523	7521			2 of 4	3 of 4		

WOODWARD COMMUNICATIONS, INC.

Founded in N/A

1988 Station Revenue: \$4,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 147/187
CUME: 151/187
RADIO REVENUE: 99/187

OFFICERS

8th & Bluff
Dubuque, IA 52001

(319) 588-5720
(319) 588-5739 - Fax Number

Private Company

2 FM Stations
2 AM Stations

President - William Skimp
Treasurer - Grady Ivy
VP/Broadcast - Susan Knaack

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

AUDITORS: Price Waterhouse
(Chicago)
FCC COUNSEL: Bryan, Cave,
McPheesters
GENERAL COUNSEL: Carw, Coyle
(Dubuque)

ENGINEERING FIRM:
RESEARCH FIRM:

TRANSFER AGENT:
PRINCIPAL MARKET MAKERS:

Total Employees: 92

RADIO STATIONS

	Primary Market	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	MSA RANK	MKT #	Latest Book vs Year Ago	4 Book	1988 Revenue	General Manager
KDTH	Dubuque	N/A	\$ N/A	AC	13.9	35	400	3	328	-	N/A	\$ 0.9	John Hafkemeyer
KATF-F	Dubuque	N/A	N/A	AC	19.0	48	510	2	328	+	N/A	0.7	John Hafkemeyer
WHBY	Appleton, WI	1975	0.66	MOR	7.6	34	504	4	149	-	N/A	1.0	Susan Knaack
WAPL-F	Appleton, WI	1975	0.5	AOR	12.0	127	1601	2	149	-	N/A	2.0	Susan Knaack
						244	3015				1 of 4		

BOARD OF DIRECTORS

F.R. Woodward
Bill Woodward
Bob Woodward, Jr.

RECENT EVENTS

FINANCIAL INFORMATION

	1988	1987	1986
Gross Revenue	4.6	4.2	3.8

MAJOR SHAREHOLDERS

Woodward Family 100%

OTHER RADIO INTERESTS





AMERICAN RADIO

Now, a quarterly (plus the "Small Market" edition) AMERICAN RADIO remains the radio industry's most complete and timely sourcebook of radio ratings and programming information. There are over 30 tables for each market, plus -- in the Spring and Fall editions -- over 60 pages of national ratings. AMERICAN RADIO is considered to be the "bible" of the radio industry and is required reading for everyone involved with radio.

<u>ISSUE</u>	<u>RELEASE DATE</u>	<u>NUMBER OF MARKETS</u>	<u>PRICE</u>
Winter Supplement	May	80	\$49.00
Spring Edition	August	175	\$79.00
Small Market Edition	September	130	\$49.00
Summer Supplement	November	80	\$49.00
Fall Edition	February	125	\$75.00

DUNCAN'S RADIO MARKET GUIDE

Designed to be a companion volume to AMERICAN RADIO, this book examines the economic conditions of 190 markets. Included are: radio revenue histories and projections on a yearly basis between 1983 and 1993; revenue estimates for over 1,500 important stations; revenue estimates for competitive media (TV, newspaper, outdoor); Duncan's opinions about each market; population and retail sales histories and projections; group revenue estimates; radio's most admired groups and stations; local radio account information; revenue per share point estimates; station sales since 1983 and much, much more (over 30 other tables).

PUBLISHED EVERY JANUARY Price: \$295.00

AMERICAN RADIO - 10-YEAR ANNIVERSARY ISSUE

This very special issue was published in early 1987. Subtitled "A Prose and Statistical History (1976 to 1986)" it provides a history of each rated market covering the last decade. Included are station ratings for each year, station sales since 1970, format and call letter changes covering the last decade and much, much more. The prose portion is a series of articles written by 50 knowledgeable and talented radio people. These articles provide a history of radio covering the decade. This is the finest publication we have ever produced.

Price: \$50.00

THE RELATIONSHIP BETWEEN RADIO AUDIENCE AND REVENUE SHARE

This new report examines the relationship between a station's audience share and its revenue share. Over 800 stations are included. The revenue and audience shares for each individual station is covered. Additional information is provided for each format and every market size. This report covers an area we have all speculated about, but never had access to any reliable data. This report fills the gap. You will use it for programming decisions, budgeting and goal-setting. You will also find it makes fascinating reading.

PUBLISHED EVERY APRIL Price: \$75.00

DUNCAN'S RADIO GROUP DIRECTORY

A brand new publication which will debut in May, 1989 and then be issued annually. This book will be a complete and comprehensive directory of group radio owners in the U.S. All groups with four or more stations in rated markets and revenues in excess of \$2,000,000 will be included. Over 160 radio groups will be covered. The directory will include (for each group), ratings performance; station purchase prices (and date of purchase); station revenue estimates; senior management; addresses and phone numbers; group financial data; major shareholders; board of directors; key suppliers; a history of the company and much more.

PUBLISHED IN MAY, 1989 Price: \$110.00

ORDER FORM

Complete form and mail to:	<u>AMERICAN RADIO</u>	<u>PRICE</u>	<u># OF COPIES</u>	<u>AMOUNT</u>
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ADDRESS _____	THE RELATIONSHIP BETWEEN RADIO AUDIENCE SHARE AND REVENUE SHARE	\$ 75.00	_____	_____
CITY _____	DUNCAN'S RADIO GROUP DIRECTORY	\$110.00	_____	_____
STATE _____ ZIP _____	TOTAL:			\$ _____
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_____ Charge my credit card				
_____ Visa _____ Mastercard				
Card # _____ Expiration Date _____				



